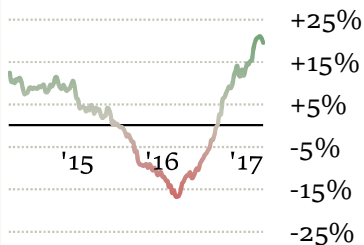




GROWTH SCORECARD

U.S. IB Fee Pool

Overall IB ▲20%



Product Trend

ECM ▲47%

LevFin ▲19%

M&A ▲4%

IG Corp. Debt ▼2%

Competitive Trend

Non-Bank Lenders ▲38%

N. American Banks ▲21%

Full-Svc. Indep. IBs ▲17%

Asian Banks ▲16%

European Banks ▲15%

Euro. Bulge-Bkt ▲12%

Trad. Boutiques ▲10%

U.S. Bulge-Bkt ▲9%

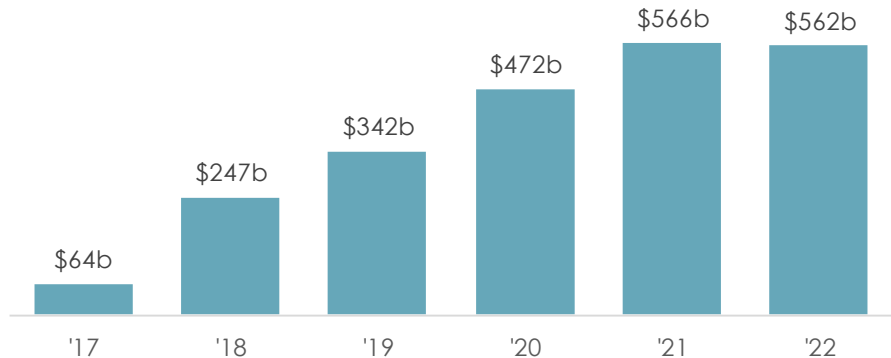
Mega-Boutiques ▲1%

U.S. market; Growth in IB fees for last 12M vs. 12M ending a year ago

IN FOCUS: THE FATE OF U.S. CORPORATE JUNK DEBT

Elevated activity in Refinancing & Restructuring will continue

U.S. Junk Corporate Debt Maturity Calendar



- ~\$2.2 trillion of junk-rated corp. debt (66% of the amount outstanding) is set to mature by '22. Firms will look to refinance this debt on favorable terms
- U.S. Bulge-Bracket have maintained its market share in refinancing junk corp. debt at ~35% in the last 5 years and will benefit from the elevated activity
- In addition, N. American Regional Banks have emerged in place of retreating Euro. Bulge-Bkt. and Universal banks
- Fewer sources of funding, at higher costs, may push some firms into restructuring, a market which is dominated by specialists like Lazard, Moelis, Houlihan Lokey & PJT

GROWTH LEADERS: U.S. ECM

Top 3 Banks by Y/Y Growth in Investment Banking Fees

- Cantor Fitzgerald ▲335% Major expansion into healthcare and boost by increased SPAC activity
- B Riley ▲229% Acquired FBR and Wunderlich
- Stephens ▲156% Doubled its revenue in Bank deals