



Investment Banking – Financial Services Group

2017 Transactions			
Date	KBW Client	Transaction	(mm)
10/25/17	PennantPark Floating Rate (NASDAQ: PFLT)	Follow-On Offering	\$84.9
10/05/17	Access Point Financial, Inc.	Sale to Wafra Capital Partners Inc.	NA
10/05/17	New York Mortgage Trust, Inc. (NASDAQ: NYMT)	Preferred Stock Offering	\$135.0
09/26/17	Horizon Technology Finance Corporation (NYSE: HRZN)	Senior Notes Offering	\$37.4
08/21/17	Harvest Capital Credit Corp. (NASDAQ: HCAP)	Senior Notes Offering	\$28.8
08/16/17	Stellus Capital Investment Corporation (NYSE: SCM)	Senior Notes Offering	\$42.5
08/16/17	Apollo Commercial Real Estate Finance, Inc. (NYSE: ARI)	Convertible Notes Offering	\$230.0
08/15/17	AGNC Investment Corp. (NASDAQ: AGNC)	Preferred Stock Offering	\$325.0
08/09/17	KCAP Financial, Inc. (NASDAQ: KCAP)	Senior Notes Offering	\$57.5
08/07/17	Ares Capital Corp. (NASDAQ: ARCC)	Senior Notes Offering	\$750.0
08/04/17	TCP Capital Corp. (NASDAQ: TCPC)	Senior Notes Offering	\$125.0
08/03/17	Sutherland Asset Management Corporation (NYSE:SLD)	Convertible Notes Offering	\$115.0
07/31/17	LEAF Commercial Capital, Inc.	Sale to People's United Bank, N.A.	NA
07/31/17	NEF Holdings	Sale to Solar Capital Ltd. (NASDAQ: SLRC)	\$210.0
07/25/17	Annaly Capital Mangement, Inc. (NYSE: NLY)	Preferred Stock Offering	\$720.0
07/12/17	Two Harbors Investment Corp. (NYSE: TWO)	Preferred Stock Offering	\$287.5
07/11/17	TriplePoint Venture Growth BDC Corp. (NYSE: TPVG)	Senior Notes Offering	\$74.8
07/03/17	Wunderlich Securities, Inc.	Sale to B. Riley Financial Inc. (Nasdaq: RILY)	\$67.0
06/27/17	PennyMac Mortgage Investment Trust (NYSE: PMT)	Preferred Stock Offering	\$195.0
06/20/17	Fidus Investment Corp. (NASDAQ: FDUS)	Follow-On Offering	\$33.8
06/13/17	ReadyCap Holdings, LLC.	Senior Secured Notes Offering	\$65.0
06/13/17	TCG BDC, Inc. (NASDAQ: CGBD)	Initial Public Offering	\$174.9
06/08/17	Health Credit Services, LLC	Private Equity Placement	NA
06/01/17	SquareTwo Financial Services	Sale of portfolio assets to Resurgent Holdings LLC	NA
05/24/17	Colony Northstar, Inc. (NYSE: CLNS)	Preferred Stock Offering	\$345.0
05/23/17	Capitala Finance Corp. (NASDAQ: CPTA)	Convertible Notes Offering	\$52.1
05/16/17	Alcentra Capital Corp. (NASDAQ: ABDC)	Follow-On Offering	\$34.2
05/10/17	OneMain Holdings, Inc. (NYSE: OMF)	Senior Notes Offering	\$500.0
05/04/17	KKR Real Estate Finance Trust Inc. (NYSE: KREF)	Initial Public Offering	\$241.6
04/19/17	TCP Capital Corp. (NASDAQ: TCPC)	Follow-On Offering	\$96.8
04/12/17	Lovell Minnick Partners	Acquisition of Global Financial Credit	NA
04/05/17	Stellus Capital Investment Corporation (NYSE: SCM)	Follow-On Offering	\$44.6
04/04/17	New Mountain Finance Corporation (NYSE: NMFC)	Follow-On Offering	\$84.0
03/23/17	Cherry Hill Mortgage Investment Corporation (NYSE: CHMI)	Follow-On Offering	\$85.0
03/07/17	Two Harbors Investment Corp. (NYSE: TWO)	Preferred Stock Offering	\$143.8
03/02/17	PennyMac Mortgage Investment Trust (NYSE: PMT)	Preferred Stock Offering	\$115.0
03/02/17	Ares Management (NYSE: ARES)	Follow-On Offering	\$150.0
02/27/17	Triangle Capital Corporation (NYSE: TCAP)	Follow-On Offering	\$136.5
02/22/17	Chimera Investment Corp. (NYSE: CIM)	Preferred Stock Offering	\$325.0
02/14/17	PennantPark Floating Rate (NASDAQ: PFLT)	Follow-On Offering	\$81.0
02/13/17	ReadyCap Holdings, LLC.	Senior Secured Notes Offering	\$75.0
02/08/17	Houlihan Lokey (NYSE: HLI)	Follow-On Offering	\$269.1
01/31/17	Invitation Homes, Inc.	Initial Public Offering	\$1,771.0
01/26/17	TPG Specialty Lending, Inc. (NYSE: TSLX)	Convertible Notes Offering	\$115.0
01/25/17	Newtek Business Services Corp. (NASDAQ: NEWT)	Follow-On Offering	\$39.5
01/24/17	Ares Capital Corp. (NASDAQ: ARCC)	Convertible Notes Offering	\$388.0

2016 Transactions			
Date	KBW Client	Transaction	(mm)
07/25/16	Triangle Capital Corporation	Follow-On Offering	\$124.0
07/14/16	Abel Noser	Sale of Abel Noser to Estancia	NA
07/11/16	Stifel Financial Corp.	Preferred Stock Offering	\$150.0
07/11/16	Stifel Financial Corp.	Senior Notes Offering	\$200.0
07/01/16	Sterne Agee	Sale of Correspondent Clearing & Wealth Management Business of INTL FCStone	NA
06/22/16	Hercules Capital	Senior Notes Offering	\$69.0
05/26/16	Fidus Investment Corporation	Follow-On Offering	\$38.0
05/16/16	American Homes 4 Rent	Preferred Stock Offering	\$225.0
04/19/16	Hercules Capital	Senior Notes Offering	\$73.0
04/13/16	Newtek Business Services Corp.	Senior Notes Offering	\$40.0
03/30/16	Medallion Financial Group	Senior Notes Offering	\$34.0
02/01/16	Banc of California	Preferred Stock Offering	\$125.0
01/04/16	Stifel Financial Corp.	Acquisition of Eaton Partners, LLC.	NA

2015 Transactions			
Date	KBW Client	Transaction	(mm)
12/10/15	Medley Capital Corp.	Senior Notes Offering	\$70.8
12/09/15	THL Credit Inc.	Senior Notes Offering	\$30.5
11/23/15	Stifel Financial Corp.	Senior Notes Offering	\$300.0
11/09/15	Stifel Financial Corp.	Acquisition of Eaton Partners, LLC.	\$80.0
10/07/15	Newtek Business Services Corp.	Follow-On Offering	\$38.0
09/21/15	New Mountain Finance Corp.	Follow-On Offering	\$81.3
08/31/15	Hatteras Financial Corp.	Acquisition of Pingora Asset Management, LLC	\$28.0
08/26/15	Business Development Corp.	Senior Notes Offering	\$100.0



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08/18/15	PennantPark Floating Rate Capital Ltd.	Acquisition of MCG Capital Corp.	\$176.0
08/12/15	Houlihan Lokey Inc.	Initial Public Offering	\$253.6
07/29/15	TriplePoint Venture Growth BDC	Senior Notes Offering	\$54.6
06/12/15	Cantor Fitzgerald, L.P.	Senior Notes Offering	\$375.0
06/08/15	Stifel Financial Corp.	Acquisition of Barclays Wealth and Investment Management Business	\$74.1
04/27/15	FS Investment Corporation	Private Placement Senior Unsecured Notes Offering	\$275.0
04/15/15	New York Mortgage Trust Inc.	Preferred Stock Offering	\$90.0
04/13/15	Blackstone Mortgage Trust Inc.	Follow-On Offering	\$701.5
04/09/15	Golub Capital BDC, Inc.	Follow-On Offering	\$69.7
04/08/15	Colony Capital, Inc.	Preferred Stock Offering	\$287.5
04/07/15	Capitala Finance Corp.	Follow-On Offering	\$64.1
03/31/15	Impac Mortgage Holdings, Inc.	Acquisition of the mortgage operations of CashCall Inc.	\$137.8
03/23/15	Hercules Technology Growth	Follow-On Offering	\$103.5
03/20/15	Eagle Point Credit Co.	Preferred Stock Offering	\$45.5
03/18/15	Horizon Technology Finance	Follow-On Offering	\$33.2
02/23/15	Stifel Financial Corp.	Acquisition of Sterne Agee Group, Inc.	\$150.0
02/03/15	Triangle Capital Corp.	Senior Notes Offering	\$75.0
01/23/15	Wunderlich Securities, Inc.	Acquisition of the Assets of Dominick & Dominick LLC	NA
01/22/15	Harvest Capital Credit Corp.	Senior Notes Offering	\$25.0
01/20/15	Cronos Holding Company Ltd.	Sale of Cronos Ltd. to Bohai Leasing Co., Ltd. a subsidiary of the HNA Group	NA
01/07/15	Resource Capital Corp.	Convertible Senior Notes Offering	\$100.0

2014 Transactions			
Date	KBW Client	Transaction	(mm)
12/30/14	Clear Account	Private Placement	£35.0
11/25/14	FS Investment Corp.	Senior Notes Offering	\$325.0
11/21/14	TCP Capital	Follow-On Offering	\$100.6
11/21/14	New York Mortgage Trust Inc.	Follow-On Offering	\$114.4
11/18/14	Moelis & Company	Follow-On Offering	\$200.8
11/13/14	THL Credit Inc.	Senior Notes Offering	\$50.0
11/07/14	Capmark Financial Group Inc.	Acquisition of Bluestem Brands, Inc.	\$565.0
11/04/14	StoneCastle Financial Corp.	Follow-On Offering	\$41.4
10/31/14	Main Street Capital Corp.	Senior Notes Offering	\$175.0
10/23/14	New Mountain Finance Corp.	Follow-On Offering	\$83.5
10/07/14	Eagle Point Credit Co.	Initial Public Offering	\$103.1
09/30/14	NGP Capital Resources Company	Sale of Investment Advisory Contract to Oak Hill Advisors	NA
09/30/14	Javlin Capital LLC	Private Debt Placement	\$67.0
09/23/14	Medley Management Inc.	Initial Public Offering	\$108.0
09/16/14	PennantPark Investment Corp.	Senior Notes Offering	\$250.0
09/05/14	PennantPark Investment Corp.	Follow-On Offering	\$98.9
09/04/14	Arlington Asset Investment	Follow-On Offering	\$87.3
09/03/14	Ellington Financial LLC	Follow-On Offering	\$191.4
08/20/14	Medley Capital Corp.	Follow-On Offering	\$74.9
08/12/14	Triangle Capital Corp.	Follow-On Offering	\$132.8
08/11/14	RAIT Financial Trust	Senior Notes Offering	\$71.9
08/04/14	Arbor Realty Trust Inc.	Senior Notes Offering	\$39.2
07/30/14	Synchrony Financial	Initial Public Offering	\$2,955.4
07/29/14	TCP Capital	Follow-On Offering	\$107.6
07/16/14	Ares Capital Corp.	Follow-On Offering	\$258.2
07/09/14	Hercules Technology Growth	Senior Notes Offering	\$103.0
07/07/14	FS Investment Corp.	Senior Notes Offering	\$400.0
06/16/14	SJ Levinson & Sons LLC	Sale to Plia Systems Inc.	NA
06/12/14	Colony Financial Inc.	Preferred Stock Offering	\$86.3
06/12/14	TCP Capital	Convertible Senior Notes Offering	\$108.0
06/11/14	Capitala Finance Corp.	Senior Notes Offering	\$113.4
06/03/14	Resource Capital Corp.	Preferred Stock Offering	\$120.0
05/21/14	Five Oaks Investment Corp	Preferred Stock Offering	\$17.3
05/13/14	NorthStar Realty Finance Corp.	Follow-On Offering	\$533.0
05/12/14	NorthStar Realty Finance Corp.	Preferred Stock Offering	\$250.0
05/08/14	Alcentra Capital Corp.	Initial Public Offering	\$111.3
05/07/14	Arbor Realty Trust Inc.	Senior Notes Offering	\$58.6
05/01/14	Ares Management, L.P.	Initial Public Offering	\$220.2
04/29/14	Stellus Capital Investment	Senior Notes Offering	\$25.0
04/29/14	American Homes 4 Rent	Convertible Preferred Stock Offering	\$185.0
04/16/14	Novation Companies Inc.	Sale of StreetLinks LLC to Assurant, Inc.	\$72.0
04/15/14	Moelis & Company	Initial Public Offering	\$186.9
04/09/14	Ally Financial Inc.	Initial Public Offering	\$2,556.1
04/09/14	New Mountain Finance Corp.	Follow-On Offering	\$57.6
04/07/14	RAIT Financial Trust	Senior Notes Offering	\$60.0
04/02/14	New York Mortgage Trust Inc.	Follow-On Offering	\$113.5
03/18/14	Golub Capital BDC Inc.	Follow-On Offering	\$66.2
02/19/14	Five Oaks Investment Corp	Follow-On Offering	\$37.3
02/14/14	Fifth Street Finance Corp.	Senior Notes Offering	\$250.0
02/10/14	Capital One Financial Corporation	Senior Notes Offering	\$2,000.0
02/05/14	CM Finance Inc	Initial Public Offering	\$115.0
02/05/14	Ladder Capital Corp	Initial Public Offering	\$259.0
01/30/14	Infinity Franchise Capital LLC	Pacific Premier Bancorp Inc.	\$17.2
01/22/14	JMP Group Inc.	Senior Notes Offering	\$48.3
01/15/14	American Capital Senior Floating, Ltd.	Initial Public Offering	\$150.0
01/15/14	Altisource Residential Corporation	Follow-On Offering	\$482.8
01/07/14	New York Mortgage Trust, Inc.	Follow-On Offering	\$68.1



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2013 Transactions			
Date	KBW Client	Transaction	(mm)
12/20/13	Wunderlich Securities, Inc.	Sale of Minority Interest to Altamont Capital Partners	\$40.0
12/18/13	Five Oaks Investment Corp	Preferred Stock Offering	\$20.0
12/13/13	TCP Capital Corp.	Follow-On Offering	\$72.0
12/12/13	NorthStar Realty Finance Corp.	Follow-On Offering	\$669.9
12/10/13	Ares Capital Corporation	Follow-On Offering*	\$287.3
12/04/13	Regional Management Corporation	Follow-On Offering	\$72.7
12/03/13	Medallion Financial Corp.	Follow-On Offering	\$47.6
11/22/13	GAIN Capital Holdings, Inc.	Convertible Senior Notes Offering	\$80.0
11/08/13	JGWPT Holdings Inc.	Initial Public Offering	\$155.7
11/06/13	StoneCastle Financial Corp.	Initial Public Offering	\$117.3
10/31/13	Artisan Partners Asset Mgmt.	Follow-On Offering	\$309.1
10/15/13	Resource Capital Corp.	Convertible Senior Notes Offering	\$115.0
10/15/13	Springleaf Holdings, Inc.	Initial Public Offering	\$411.4
10/11/13	New Mountain Finance Corporation	Follow-On Offering	\$98.9
10/10/13	Envestnet, Inc.	Follow-On Offering	\$169.7
10/09/13	Stonegate Mortgage Corporation	Initial Public Offering	\$130.6
09/26/13	TCP Capital Corp.	Follow-On Offering	\$68.9
09/25/13	Altisource Residential Corporation	Follow-On Offering	\$360.9
09/19/13	Fifth Street Finance Corp.	Follow-On Offering	\$181.9
09/19/13	Regional Management Corporation	Follow-On Offering	\$110.1
09/12/13	Golub Capital BDC, Inc.	Follow-On Offering	\$58.5
07/16/13	PennantPark Floating Rate Capital Ltd.	Follow-On Offering	\$65.2
07/16/13	WhiteHorse Finance, Inc.	Senior Notes Offering	\$30.0
06/21/13	Ares Commercial Real Estate Corporation	Follow-On Offering	\$251.1
06/20/13	Home Loan Servicing Solutions, Ltd.	Follow-On Offering	\$325.7
06/19/13	THL Credit, Inc.	Follow-On Offering	\$111.0
06/18/13	New Mountain Finance Corporation	Follow-On Offering	\$98.2
06/17/13	Icahn Enterprises L.P.	Follow-On Offering	\$120.9
06/13/13	Healthcare Finance Group, LLC	Sale to Fifth Street Finance Corp.	\$114.0
05/28/13	New York Mortgage Trust Inc.	Preferred Stock Offering	\$75.0
05/22/13	Oaktree Capital Group, LLC	Follow-On Offering	\$430.7
05/22/13	Blackstone Mortgage Trust, Inc.	Follow-On Offering	\$659.8
05/21/13	TCP Capital Corp.	Follow-On Offering	\$80.9
05/10/13	Colony Financial Inc.	ATM (Common Stock)	\$200.0
05/08/13	Capstead Mortgage Corp.	Preferred Stock Offering	\$170.0
05/08/13	Ellington Financial LLC	Follow-On Offering*	\$125.6
05/02/13	Harvest Capital Credit Corporation	Initial Public Offering	\$57.5
04/11/13	Dynex Capital Inc.	Preferred Stock Offering	\$56.3
04/11/13	Fifth Street Finance Corp.	Follow-On Offering	\$156.6
04/03/13	NorthStar Realty Finance Corp.	Preferred Stock Offering	\$200.0
03/27/13	Fifth Street Finance Corp.	Senior Notes Offering	\$86.3
03/26/13	Main Street Capital Corporation	Senior Notes Offering	\$92.0
03/21/13	Five Oaks Investment Corp.	Initial Public Offering	\$60.5
03/21/13	PennantPark Floating Rate Capital Ltd.	Follow-On Offering	\$48.3
03/20/13	New Mountain Finance Corporation	Follow-On Offering	\$98.7
03/19/13	TICC Capital Corp.	Follow-On Offering	\$35.2
03/13/13	Medley Capital Corp.	Senior Notes Offering	\$63.5
03/06/13	Artisan Partners Asset Mgmt.	Initial Public Offering	\$381.4
02/20/13	NorthStar Realty Finance Corp.	Follow-On Offering	\$289.5
02/12/13	American Capital Mortgage Investment Corp.	Follow-On Offering*	\$584.2
02/07/13	ZAIS Financial Corp	Initial Public Offering	\$120.1
02/06/13	TICC Capital Corp.	Follow-On Offering	\$65.5
02/05/13	KCAP Financial Inc.	Follow-On Offering	\$51.0
01/17/13	JMP Group Inc.	Senior Notes Offering	\$46.0
01/16/13	PennantPark Investment Corporation	Senior Notes Offering	\$71.3
01/15/13	Golub Capital BDC Inc.	Follow-On Offering	\$81.3
01/07/13	Newcastle Investment Corp.	Follow-On Offering	\$537.6

*Bought Deal

2012 Transactions			
Date	KBW Client	Transaction	(mm)
12/18/12	Home Loan Servicing Solutions, Ltd.	Follow-On Offering	\$499.1
12/13/12	Silver Bay Realty Trust Corp.	Initial Public Offering	\$281.9
11/30/12	Marubeni America Corp.	Sale of CoActiv Capital Partners Inc. to Element Financial Corp.	\$300.0
11/28/12	CAI International, Inc.	Follow-On Offering	\$82.1
11/01/12	Reverse Mortgage Solutions, Inc.	Sale to Walter Investment Management Corp.	\$120.0
11/01/12	First Investors Financial Services Group, Inc.	Sale to Aquiline Capital Partners LLC	\$100.0
10/17/12	Walter Investment Management Corp.	Follow-On Offering	\$289.8
09/06/12	Home Loan Servicing Solutions, Ltd.	Follow-On Offering	\$249.9
08/16/12	Hatteras Financial Corp.	Preferred Stock Offering	\$287.5
07/26/12	Newcastle Investment Corp.	Follow-On Offering	\$167.7
07/19/12	Invesco Mortgage Capital Inc.	Preferred Stock Offering	\$140.0
07/13/12	Two Harbors Investment Corp.	Follow-On Offering	\$600.3
06/07/12	Walker and Dunlop, Inc	Acquisition of CW Capital LLC	\$220.0
05/16/12	Newcastle Investment Corp	Follow-On Offering	\$154.3
05/10/12	Commercial Credit Group Inc.	Sale of Majority Interest to Lovell Minnick Holdings LLC	NA



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05/02/12	The Carlyle Group L.P.	Initial Public Offering	\$671.0
05/01/12	LPL Investment Holdings Inc.	Follow-On Offering	\$500.3
04/25/12	Ares Commercial Real Estate Corporation	Initial Public Offering	\$142.5
04/11/12	Oaktree Capital Group, LLC	Initial Public Offering	\$380.2
03/27/12	Hatteras Financial Corp	Follow-On Offering	\$545.8
03/21/12	Canaccord Financial Inc.	Acquisition of Collins Stewart Hawkpoint	£253.5
03/20/12	Aurora Bank FSB	Sale of Commercial MSRs to Ocwen Financial Corporation	NA
03/07/12	Nationstar Mortgage Holdings Inc.	Initial Public Offering	\$268.3
03/06/12	Aurora Bank FSB and Aurora Loan Services LLC	Sale of \$63 billion (UPB) in residential MSRs and certain other assets to Nationstar Mortgage LLC	NA
02/22/12	Two Harbors Investment Corp.	Follow-On Offering	\$341.6
01/11/12	Two Harbors Investment Corp.	Follow-On Offering	\$358.6

2011 Transactions			
Date	KBW Client	Transaction	(mm)
11/09/11	Ocwen Financial Corporation	Follow-On Offering	\$373.8
10/26/11	American Capital Agency Corp	Follow-On Offering	\$1,118.6
07/31/11	Canaccord Financial Inc.	50% Equity Interest in BGF Capital Group Pty Ltd	\$44.0
07/13/11	Capital One Financial Corporation	Follow-On Offering	\$2,000.0
06/16/11	Evercore Partners Inc.	Follow-On Offering	\$178.5
04/26/11	LPL Investment Holdings Inc.	Follow-On Offering	\$216.5
04/08/11	Jefferies Group, Inc.	Senior Unsecured Notes Offering	\$800.0
03/31/11	TAL International Group, Inc.	Follow-On Offering	\$218.0
03/31/11	Colony Financial, Inc.	Follow-On Offering	\$297.9
03/18/11	Hatteras Financial Corp.	Follow-On Offering	\$413.0
02/24/11	Warburg Pincus	Acquired majority interest in Triton	NA
02/16/11	LaBranche & Co Inc.	Sale to Cowen Group, Inc.	\$192.8
02/08/11	PennantPark Investment Corporation	Follow-On Offering	\$144.0
01/05/11	Hatteras Financial Corp.	Follow-On Offering	\$330.6

2010 Transactions			
Date	KBW Client	Transaction	(mm)
12/17/10	Two Harbors Investment Corp.	Follow-On Offering	\$134.4
12/16/10	Prospect Capital Corporation	144A Convertible Senior Notes	\$150.0
12/14/10	Walker & Dunlop, Inc.	Initial Public Offering	\$102.2
12/09/10	Starwood Property Trust, Inc.	Follow-On Offering	\$453.8
12/09/10	CAI International, Inc.	Follow-On Offering	\$50.5
11/22/10	Canaccord Financial Inc.	Acquisition of The Balloch Group	\$18.0
11/17/10	LPL Investment Holdings Inc.	Initial Public Offering	\$470.0
10/07/10	Invesco Mortgage Capital Inc.	Follow-On Offering	\$249.0
09/28/10	Verisk Analytics, Inc.	Follow-On Offering	\$518.6
09/21/10	Hatteras Financial Corp.	Follow-On Offering	\$186.9
09/15/10	Evercore Partners Inc.	Follow-On Offering	\$72.6
07/28/10	Cronos Ltd.	Equity investment from Kelso & Co. and TCG Fund	NA
06/23/10	Jefferies Group Inc.	Senior Unsecured Notes	\$400.0
06/14/10	CBOE Holdings, Inc.	Initial Public Offering	\$390.2
06/09/10	United Western Bancorp, Inc.	Acquisition of Legent Clearing	NA
05/13/10	American Capital Agency Corp.	Follow-On Offering	\$177.8
04/27/10	Invesco Mortgage Capital Inc.	Follow-On Offering	\$189.0
04/27/10	Apollo Investment Corporation	Follow-On Offering	\$213.9
04/21/10	THL Credit, Inc.	Initial Public Offering	\$121.4
03/04/10	Canaccord Financial Inc.	Acquisition of Genuity Capital Markets	\$277.0
03/02/10	PennantPark Investment Corporation	Follow-On Offering	\$57.5
01/15/10	Salient Partners, L.P.	Minority equity investment from Summit Partners	NA
01/11/10	Invesco Mortgage Capital Inc.	Follow-On Offering	\$171.1

2009 Transactions			
Date	KBW Client	Transaction	(mm)
12/15/09	Cowen Group, Inc.	Follow-On Offering	\$87.9
12/09/09	Apollo Investment Corporation	Follow-On Offering	\$112.9
11/24/09	Financial Federal Corporation	Sale to People's United Financial, Inc.	\$738.0
10/26/09	American Capital Agency Corp.	Follow-On Offering	\$133.0
10/21/09	Jefferies Group, Inc.	Senior Convertible Unsecured Debentures	\$345.0
10/16/09	Walter Investment Management Corp.	Follow-On Offering	\$81.9
10/06/09	Verisk Analytics, Inc.	Initial Public Offering	\$2,115.9
09/23/09	Artio Global Investors Inc.	Initial Public Offering	\$718.7
09/22/09	Jefferies Group, Inc.	Senior Unsecured Notes	\$300.0
09/16/09	CreXus Investment Corp.	Initial Public Offering	\$200.0
09/09/09	Stifel Financial Corp.	Follow-On Offering	\$96.6
08/12/09	Apollo Investment Corporation	Follow-On Offering	\$181.1
08/04/09	Ocwen Financial Corporation	Follow-On Offering	\$289.8
07/30/09	Greenhill & Co., Inc.	Follow-On Offering	\$228.0
07/28/09	MFA Financial, Inc.	Follow-On Offering	\$405.4
07/28/09	Broadpoint Gleacher Securities Group, Inc.	Follow-On Offering	\$168.9
06/25/09	Invesco Mortgage Capital Inc.	Initial Public Offering	\$176.2
05/27/09	Redwood Trust Inc.	Follow-On Offering	\$250.0
05/27/09	Chimera Investment Corporation	Follow-On Offering	\$622.1
05/19/09	MSCI Inc.	Follow-On Offering	\$595.7
05/13/09	Duff & Phelps Corporation	Follow-On Offering	\$118.7
04/15/09	Chimera Investment Corporation	Follow-On Offering	\$810.8



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01/14/09 Redwood Trust Inc. Follow-On Offering \$297.6

2008 Transactions			
Date	KBW Client	Transaction	(mm)
12/16/08	CIT Group Inc.	Follow-On Offering	\$345.0
11/21/08	Hatteras Financial Corp.	Follow-On Offering	\$207.0
11/07/08	First Southwest Holdings, Incorporated	Merger with Plains Capital Corporation	NA
11/05/08	Greenhill & Co.	Follow-On Offering	\$225.4
09/30/08	Hanover Capital Mortgage Holdings, Inc.	Reverse Merger with JWH Holding Co.	NA
09/23/08	Stifel Financial Corp.	Follow-On Offering	\$88.0
07/22/08	Sageview Capital	Equity Investment in EverBank	\$100.0
07/16/08	MSCI Inc.	Secondary Equity Offering	\$736.0
06/30/08	First Chicago Bancorp	Reverse Merger with White River Capital	NA
06/05/08	BGC Partners	Follow-On Offering	\$160.0
06/03/08	Senior Housing Properties Trust	Follow-On Offering	\$412.0
05/12/08	Apollo Investment Corporation	Follow-On Offering	\$382.0
04/28/08	MSCI Inc.	Secondary Equity Offering	\$894.0
04/24/08	Hatteras Financial	Initial Public Offering	\$276.0
04/21/08	Griffin, Kubik, Stephens & Thompson	Sale to BMO Capital Markets	NA
03/25/08	MGIC Investment Corporation	Follow-On Offering	\$483.0
03/19/08	Visa Inc.	Initial Public Offering	\$19,700.0
03/17/08	Stifel Nicolaus	Secondary Equity Offering	\$87.0
03/07/08	Ambac	Follow-On Offering	\$1,500.0
02/14/08	Ferris Baker Watts	Sale to RBC	NA
01/29/08	Hatteras Financial	144A Private Placement	\$166.0
01/28/08	Capstead	Follow-On Offering	\$143.0
01/23/08	Annaly Capital Management	Follow-On Offering	\$1,100.0
01/22/08	3i	Equity Investment in Gain Capital	\$97.0

2007 Transactions			
Date	KBW Client	Transaction	(mm)
12/21/07	Boston Options Exchange	Sale to Montreal Exchange	NA
12/06/07	Fannie Mae	Non-cumulative Perpetual Preferred	\$7,000.0
11/29/07	Freddie Mac	Non-cumulative Perpetual Preferred	\$6,000.0
11/27/07	Sentinel Investments	Acquisition of Citizens Funds	NA
11/15/07	Capstead	Follow-on Offering	\$99.0
11/15/07	Chimera Investment Corporation	Initial Public Offering	\$511.0
11/13/07	Och-Ziff Capital Management	Initial Public Offering	\$1,200.0
10/31/07	Hatteras Financial	144A Private Placement	\$164.0
10/24/07	Pzena Investment Management	Initial Public Offering	\$109.0
10/11/07	Annaly Capital Management	Follow-on Offering	\$1,100.0
10/02/07	Boston Stock Exchange	Sale to Nasdaq	NA
10/01/07	Thomas Weisel Partners Group	Acquisition of Westwind Partners	NA
09/27/07	Duff & Phelps	Initial Public Offering	\$153.0
09/26/07	Orion Securities	Sale to Macquarie Bank	\$163.0
09/26/07	Capstead	Follow-on Offering	\$112.0
09/12/07	Apollo Investment Corporation	Follow-on Offering	\$299.0
07/31/07	MSCI Inc.	Initial Public Offering	\$290.0
07/24/07	GlobeOp	Initial Public Offering	\$105.0
07/18/07	MF Global	Initial Public Offering	\$2,900.0
07/12/07	Annaly Capital Management	Follow-on Offering	\$756.0
06/04/07	Jefferies	Senior Unsecured Notes	\$600.0
05/10/07	JMP Securities	Initial Public Offering	\$101.0
04/19/07	Pennant Park Investment Corporation	Initial Public Offering	\$309.0
04/16/07	Miller Buckfire	Sale of Equity Interest to Sal Oppenheim Privatebankers	NA
03/21/07	NYMEX	Secondary Equity Offering	\$955.5
03/14/07	Beacon Trust	Sale to Center Bancorp	NA
03/07/07	Annaly Capital Management	Follow-on Offering	\$776.0
01/11/07	Apollo Investment Corporation	Follow-on Offering	\$465.0

2006 Transactions			
Date	KBW Client	Transaction	(mm)
12/13/06	NewStar Financial	Initial Public Offering	\$235.0
11/08/06	Keefe, Bruyette & Woods	Initial Public Offering	\$164.0
10/23/06	Petrie Parkman & Co	Sale to Merrill Lynch	NA
09/06/06	American Guaranty & Trust	Sale to RBC	NA
09/19/06	Lone Star Funds	Acquisition of B-Line, LLC	\$220.0
08/16/06	Annaly Capital Management	Follow-on Offering	\$502.0
08/11/06	Evercore Partners	Initial Public Offering	\$95.0
07/12/06	Cowen and Company	Initial Public Offering	\$184.0
05/17/06	GFI Group	Secondary Equity Offering	\$167.0
05/08/06	Greenhill	Follow-on Offering	\$249.0
05/17/06	Thomas Weisel Partners Group	Follow-on Offering	\$135.0
04/06/06	Annaly Capital Management	Follow-on Offering	\$461.0
03/22/05	Eastern Funding	Sale to Brookline Bancorp	\$16.0
04/28/06	Nasdaq	Follow-on Offering	\$691.0



Investment Banking – Financial Services Group

04/14/06	MeriCap Credit	Equity commitment by Metalmark Capital	NA
03/10/06	CapitalSource	Follow-on Offering	\$413.0
02/10/06	Nasdaq	Follow-on Offering	\$631.0
02/01/06	Thomas Weisel Partners Group	Initial Public Offering	\$104.0

2005 Transactions			
Date	KBW Client	Transaction	(mm)
12/08/05	International Securities Exchange	Secondary Equity Offering	\$240.0
11/21/05	Tompkins Financial	Acquisition of AM&M Financial Services	NA
11/21/05	Cheswick Investment Co.	Sale to Wright Investors' Services	NA
11/29/05	Credit Based Asset Servicing and Securitization	Collateralized Mortgage Obligation	\$800.0
10/18/05	CBOT Holdings	Initial Public Offering	\$198.0
10/13/05	Enterprise Financial Services	Acquisition of Millennium Brokerage Group	\$36.0
09/12/05	Stifel Nicolaus	Acquisition of Capital Markets Business of Legg Mason	\$95.0
07/13/05	Investment Technology Group	Acquisition of Macgregor	\$230.0
07/18/05	Jefferies	Acquisition of Jefferies Capital Partners	NA
06/16/05	Philadelphia Stock Exchange	Sale to Merrill Lynch, Citadel, Morgan Stanley, UBS, CSFB, Citi	NA
05/09/05	Greenhill	Follow-on Offering	\$156.0
05/10/05	Sanders Morris Harris Group	Acquisition of Edelman Financial	NA
05/11/05	Preferred Trade	Sale to The Fimat Group	NA
04/22/05	Nasdaq	Acquisition of Instinet	\$1,900.0
06/30/05	Bank of America	Acquisition of MBNA	\$35,800.0
01/27/05	Dollar Financial Corp.	Initial Public Offering	\$120.0

2004 Transactions			
Date	KBW Client	Transaction	(mm)
09/22/04	Drive Financial Services	Acquisition of FirstCity Financial Corporation	\$87.0
08/27/04	Optimum Investment Advisors	Sale to WealthTrust	NA
08/12/04	JMP Group	Private Placement	\$35.0
07/15/04	Collegiate Funding Services	Initial Public Offering	\$150.0
07/09/04	thinkorswim	Private Placement	\$22.5
05/05/04	Greenhill	Initial Public Offering	\$101.0
04/21/04	Baird	Acquisition of Northwestern Mutual Financial Network	NA
03/22/04	SAGE Advisory Services	Acquisition of Convergent Capital Management	NA
03/25/04	SonicTrading	Sale to BNY Securities	NA

2003 Transactions			
Date	KBW Client	Transaction	(mm)
12/02/03	Santander	Acquisition of Santander Securities	NA
12/28/03	B-Line	Equity Investment from Golden Gate Capital	NA
11/12/03	HPSC	Sale to GE Healthcare	\$73.0
10/02/03	Deepgreen Bank	Sale to Lightyear Capital	NA
10/02/03	Friedman, Billings, Ramsey Group	Follow-on Offering	\$450.0
09/30/03	Bainbridge Securities	Sale to Sterling Financial Corporation	NA
09/30/03	Church Capital Management	Sale to Sterling Financial Corporation	NA
07/17/03	Sterling Capital Mortgage	Sale to RBC	\$100.0
05/02/03	DGHM	Sale to Boston Private	\$75.0

2002 Transactions			
Date	KBW Client	Transaction	(mm)
11/14/02	Household	Sale to HSBC	\$14,900.0
02/05/02	Northwestern Trust and Advisors Company	Sale to BMO Capital Markets	NA

2001 Transactions			
Date	KBW Client	Transaction	(mm)
06/01/01	SunTrust Credit	Sale to Textron	NA
03/15/01	Webster Financial Corp.	Acquisition of Center Capital Corporation	NA