

Issue 1
1st Half 2006

August 31st, 2006

New York • Paris • London

Private Equity Focus

Freeman & Co. LLC

Inaugural Issue: Buyouts Breakout

Welcome to Freeman & Co's inaugural Private Equity newsletter. This is the latest newsletter in Freeman's library, accompanying our reports on the asset management and broker-dealer segments, as well as other independent research reports. Our activity and expertise in private equity has grown rapidly in 2006, largely due to our frequent discussions with firms who actively operate in the space. Our coverage efforts not only include working with the private equity firms seeking investments, but also the portfolio companies reviewing potential crystallization events or seeking new capital.

Freeman & Co. has managed to leverage its domain expertise in the financial institution groups ("FIG") space, and act as a resource to the booming private equity community. Therefore this newsletter will focus on private equity in the world of FIG, while drawing from major themes in both private equity and FIG exclusively. The data, which is both internally and externally sourced, reflects the activity of private equity firms that specialize in FIG and are covered by Freeman & Co. Detailed below are compositional facts regarding our data:

- 76 private equity firms covered
- 650 combined private equity transactions
- Over \$70 billion in combined disclosed deal values
- Breakdown of six FIG sub-industries: asset management, insurance, banks & brokers, financial business services, processing and financial technology

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Indices at 8/31/06:

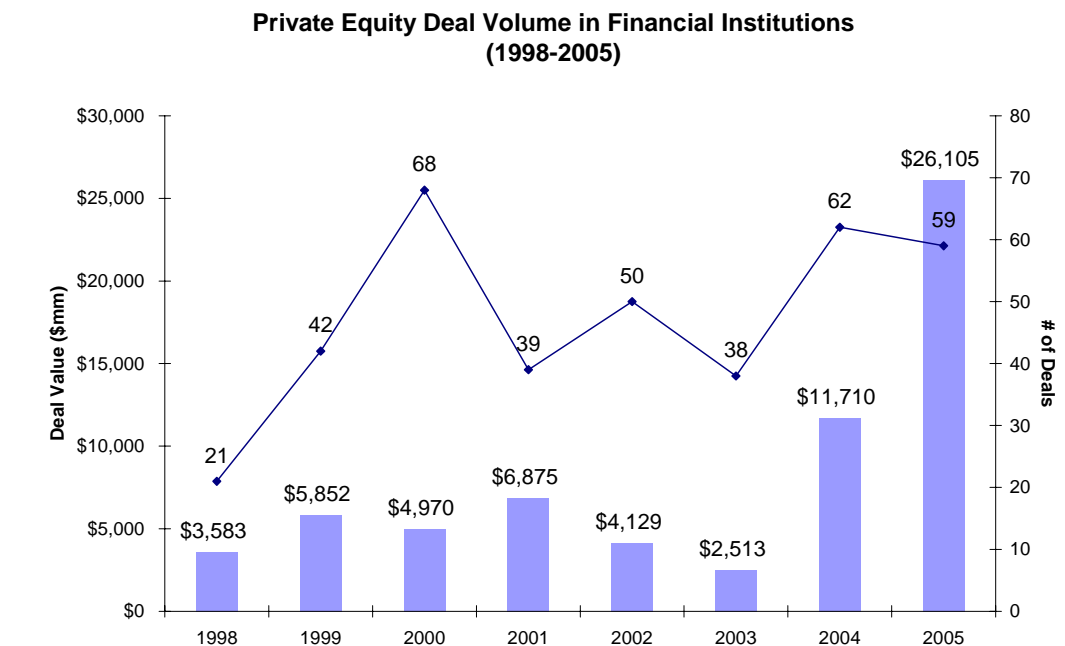
DJIA	11,381
Nasdaq	2,184
S&P 500	1,304
FTSE 100	5,906
10 Year US Treasury Bond Yield	4.72%
USD per GBP	\$1.90
USD per EUR	\$1.28

Press Release:

Freeman & Co. Opens London Office

New York, NY - June 26, 2006 - Freeman & Co., LLC appoints James G. Hatchley as head of its new London office to spearhead growth in Europe.

Mr. Hatchley will act as MD & COO of Europe. James has over 14 years of investment banking and consulting experience and has advised a wide range of global financial services companies on M&A transactions and strategic development.



Sources: Company websites, CapIQ, Bloomberg, Freeman & Co.

Deal Value (\$mm) — # of Deals

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