



Unique Approach

Unique Insight

Unique Results

Capital Markets Services and Capabilities

2020



Tigress Financial Partners

**Tigress Financial Partners is a certified disabled Women-Owned & Operated Broker-Dealer, Investment Bank & Asset Manager.
Member FINRA, SIPC & MSRB.**

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Why Tigress Financial Partners

OVERVIEW

Our services and business infrastructure are built on a state-of-the-art technology platform.

Our Services Include:

- ✓ *Global Wealth Management*
- ✓ *Asset Management*
- ✓ *Capital Markets*
- ✓ *Proprietary Research*
- ✓ *Equity & Debt Underwriting*
- ✓ *Investment Banking*
- ✓ *Stock Buy-Backs*
- ✓ *Corporate Access*
- ✓ *Consulting Services*
- ✓ *SWAP Advisory Services*

- **Certified disabled women-owned research, trading and investment banking firm.** Staffed by highly experienced industry professionals – average industry experience of over 20 years.
- A **well capitalized** firm, **specializing in international and offshore financial services** including; **facilitating International Origination, International Trade Execution, Global Markets Access, NYSE Floor Access, Offshore Transaction Services and Multi-Country Distribution.***
- Positioned with the **most expansive international distribution platform among minority and woman owned broker dealers** with **access to tens of thousands** family office, high-net-worth and institutional **investors.***
- Extensive **capital markets experience** – participated in over **200 capital markets transactions** with a total market value in excess of **\$220 billion**.
- Partnered in **corporate stock re-purchase programs** with S&P 500 companies.
- Highly ranked **proprietary research** along with **corporate access services** – proprietary database of over 2,200 companies and currently publishing on 80+ companies.
- Full service trading capabilities – **equity, debt and options execution** on an **agency only basis** using an **advanced EMS/OMS** with **access to every major exchange** and **Electronic Communications Network (ECN)**.
- Clients include **pension funds, government and state agencies, asset managers, foundations** and **endowments**, as well as **domestic and foreign high-net worth investors** and **family offices**.

A world map is centered in the background, overlaid with a complex network of white lines and glowing blue nodes, symbolizing global connectivity and technology. The map is rendered in a dark blue, almost black, color scheme.

Expanded International Reach & Capabilities

Through our Strategic Partnership with BCS Global Markets

BCS Prime Brokerage Limited and Tigress Financial Partners Form Partnership

In September 2018, Tigress Financial Partners entered into a strategic partnership with BCS Prime Brokerage Limited (BCS UK), in the UK, part of BCS Global Markets, to jointly market capital markets, investment banking, credit facilities, research, asset management and global wealth management services to institutional and high net worth clients in U.S. and global markets.

As part of the transaction BCS UK invested directly in Tigress Financial Partners in addition to injecting substantial regulatory capital into the broker dealer.

The strength of BCS in international origination, international trade execution and multi-country distribution network enhances Tigress Financial Partners' access to global markets squarely positioning Tigress Financial Partners with the most expansive international distribution platform among minority and woman owned broker dealers, consisting of more than 300,000 clients in London, Moscow, Cyprus and around the world.

BCS Global Markets (an affiliate of Tigress Financial Partners)

- **BCS Global Markets** is the **largest independent securities brokers** on the **Russian exchange** and its affiliates include:
 - ❑ **BCS Prime Brokerage Limited**, headquartered in the **UK**, is the **regulated arm of BCS Financial Group**.
 - ❑ **BCS Americas**, headquartered in **New York**, is a **FINRA Broker-Dealer** and **Member of the NYSE**.
 - ❑ **BCS Financial Group**, headquartered in **Moscow**, the **full financial service platform**.
 - ❑ **BCS Cyprus**, headquartered in **Cyprus**, is a **Cypriot investment company** regulated by the **Cyprus Securities and Exchange Commission** offering **retail and institutional brokerage services**.
 - ❑ **Tigress Financial Partners**, headquartered in **NY** is the **diversity financial services partner to BCS companies**. **BCS Prime Brokerage Limited** owns a **minority stake in Tigress**.

- **International distribution to 300,000+ high net worth, family office and institutional accounts.**

- Providing **brokerage services, advisory and prime services** to professional and high net worth investors combining **state-of-the-art brokerage technologies** with a **deep understanding** of the market.

- **Full financial services and capabilities:**
 - ❑ **International Trading**
 - ❑ **International Research**
 - ❑ **NYSE Floor Access (MOO | MOC | ALGO)**
 - ❑ **Selected ADR Market Making**
 - ❑ **Tailored Trading Strategies Including Pairs & ADR**
 - ❑ **Trading In Equity, Distressed Equities, Market Making, Research, Structured Finance & Fixed Income**
 - ❑ **Full Range Of Debt / Equity Origination & Distribution Services**
 - ❑ **Credit Facilities**
 - ❑ **Expansion & Growth Finance**
 - ❑ **Acquisition Financing**



**Expertise In Public & Private Capital Markets
Investment Banking
&
Credit Facilities**

CAPITAL MARKETS

We provide:

- ❑ ***Capital Raising***
- ❑ ***Strategic Advisory***
- ❑ ***M & A Services***

We work with:

- ❑ ***Corporate Issuers***
- ❑ ***Financial Sponsors***
- ❑ ***Government Entities***

- Our **unique combination of proprietary research, execution capabilities and unmatched client service**, together with our **diverse client base**, creates a **powerful international distribution** channel for our clients.
- We are **dedicated to expanding diversity in capital markets** through our emphasis of working with women and minority entrepreneurs and women/minority led businesses.
- We act as a **WBE co-manager in the securities offerings** of large issuers looking to add diversity to their underwriting groups.
- Our ability to **add value to capital market transactions** is derived from our unique capabilities in **marketing and execution**. We provide **unique insight to corporate issuers** through our **business intelligence** and **valuation models** created from the **proprietary Tigress Research database**.
- We provide advice and execution on **mergers, acquisitions, divestures, strategic alternatives, and valuation**, including **fairness opinions, restructuring, recapitalization** and **leveraged buyouts**.
- We have the unique ability to **facilitate credit facilities** to help **manage liquidity cycles** and we maintain close relationships with an **extensive network of capital providers** enabling us to efficiently access the best capital solution for our clients.
- We offer flexible financing solutions for **public companies, high growth privately owned and middle market companies** including **revolving credit, term loans, committed facilities** and **letters of credit**.

EXPERTISE IN PRIVATE CAPITAL MARKETS & THE INTERSECTION OF ESG

We are committed to delivering value-add to the growing business landscape for minority and women-owned businesses that are often underserved. Tigress is dedicated to closing that gap by deploying a consortium of our strategic alliances, expertise, and resources to this growing segment and making an impactful change for these businesses and the communities they serve.

We recognize that successful companies regard D&I as a source of competitive advantage, social justice and corporate social responsibility, while also being essential to their growth strategy.

- We are a disabled woman-owned investment bank and broker dealer **offering long standing relationships with leading providers of debt and equity capital** and we are committed to **supporting our clients in achieving an array of strategic objectives.**
- For the past 8 years we have raised **private equity from high-quality institutional investors, family offices, and ultra high net worth global investors** in **Regulation D and Regulation S offerings.**
- Our global distribution team has a **geographical footprint in 13 countries with investor relationships in more than 20 countries.**
- In addition to raising capital, we are committed to **assisting our clients with garnering intellectual capital to achieve best practices in diversity and inclusion both internally and with external stakeholders.**
- Tigress serves as a **critical steward of D&I for companies across a broad spectrum from start ups to Fortune 500s companies, through the application of both a quantitative and qualitative lens.**
- Our goal is to **foster engagement and inclusion throughout the organization and align shareholder and stakeholder interests in a shared mission of using diversity as a business driver and for community impact.**
- Our most notable strategic partner is **Continental Advisory Services ("CAS"), who is a leading accredited investor, providing debt and equity capital to middle market public and private companies with TEV up to \$500 million.** www.continentaladvisory.com. With **over \$10 billion in assets under management**, their flexible approach enables Tigress to participate in a broad array of investment structures.

INVESTMENT CRITERIA

Investment size

Typically, \$10 - \$500 million, with the ability to source partners for larger deals.






Investment Structures

- **Debt**
- **Equity**
- **Senior secured**
- **Unitranche**
- **Straight Equity/ESOP**
- **Mezzanine**

Transaction Types

- **Acquisitions**
- **Refinancing**
- **Capital for growth**
- **Leveraged buyout**
- **Dividend recapitalization**
- **Restructuring**

Optional Financing Solutions

Speed	Flexibility	Expertise	Capital	Resources
<ul style="list-style-type: none"> ▪ Highly responsive and dedicated investment team ▪ Work within a 180-day timeline on a commercially reasonable basis 	<ul style="list-style-type: none"> ▪ Ability to deliver creative financing solutions ▪ Broad array of investment structures 	<ul style="list-style-type: none"> ▪ Broad-based industry experience including industrials, OEM's insurance, A&E/CRE, healthcare/pharma, retail, SaaS, technology, and energy 	<ul style="list-style-type: none"> ▪ Over \$10 billion of available associate capital ▪ Ability to source and bring in strategic partners 	<ul style="list-style-type: none"> ▪ Access to Goldman Sachs, HSBC, TD Bank, KKR, HIG, VISTA, IFC, OPIC, EBRD, ADB ▪ Global sourcing network 

CAPITAL MARKETS

Debt Transaction Highlights

“At Citi, we pride ourselves on being bold champions of gender equity in financial services and beyond,” said Jane Fraser, President of Citi and CEO, Global Consumer Banking. “We all have a responsibility to ensure our business practices reflect the diversity and progress we want to see.

Transactions like this women’s led syndication models the way forward for our industry.”

March 30, 2020 10:00 AM

Citi Hires Women-Owned Firms to Lead Distribution of \$4 Billion Citi Bond Issuance to Commemorate Women’s History Month

NEW YORK--([BUSINESS WIRE](#))—

Citi announced on Tuesday that it hired women-owned firms as lead managers of a \$4 billion bond issuance on behalf of Citigroup Inc. to commemorate Women’s History Month.

The transaction represents the fifth consecutive year that Citi has worked predominantly with women-owned firms to syndicate a bond offering, further maintaining its commitment to helping women, minority and veteran-owned businesses receive greater access to the capital markets.

Citi issued \$4 billion 11-year non-call 10-year senior fixed-to-floating rate notes indexed to the Secured Overnight Financing Rate (SOFR). Investors responded positively to the deal, which follows similar offerings in 2019, 2018, 2017 and 2016. For all four previous transactions, Citi worked with women-owned firms to syndicate the bonds.

In the deal, which priced on March 24, Citi hired nine women-owned broker-dealers to assist in the distribution of the bonds to investors. The firms included Capital Institutional Services, Inc.; C.L. King & Associates, Inc.; MFR Securities, Inc.; North South Capital, LLC; R. Seelaus & Co., LLC; Siebert Williams Shank & Co., LLC; Stern Brothers & Co.; Telsey Advisory Group LLC and **Tigress Financial Partners LLC**.











CAPITAL MARKETS
Individualized Approach
Industry Expertise
Impactful Solutions

- ❑ *Longstanding relationships with a broad range of institutional buyers and issuers.*
- ❑ *Uniquely positioned to capitalize on our proprietary international retail syndicate distribution.*
- ❑ *Extensive Underwriting Agreements with bulge bracket syndicates.*
- ❑ *In-depth market knowledge to both our corporate issuer clients as well as our buy side investor clients.*
- ❑ *Distribution penetrates smaller diverse investment firms that provide valuable incremental demand for transactions, allowing issuers to achieve improved pricing for their securities.*

Equity & Debt Transaction Highlights (continued)

Participated in over 200 capital markets transactions with a total market value of \$220 billion

Representative Offerings:

SPAC  \$525,000,000 Common Stock Co-Manager Sep-20	Secondary  \$500,000,000 Common Stock Co-Manager Aug-20	Convertible KKR \$1,150,000,000 Common Stock Co-Manager Aug-20
IPO  \$1,800,000,000 Common Stock Selling Group Aug-20	IPO  \$703,500,000 Common Stock Selling Group Aug-20	Secondary  \$837,800,000 Common Shares Selling Group Aug-20
New Issue  \$780,000,000 Common Shares Selling Group Aug-20	SPAC  \$750,000,000 Common Share Selling Group Aug-20	Notes KKR \$500,000,000 Common Stock Co-Manager Aug-20
New Issue  \$10,000,000,000 Senior Notes Co-Manager Jul-20	SPAC  \$1,800,000,000 Units Co-manager Jul-20	IPO  \$2,175,000,000 Common Stock Co-Manager Jun-20

See Appendix for Selected Transaction History

CAPITAL MARKETS
Individualized Approach
Industry Expertise
Impactful Solutions
Equity & Debt Transaction Highlights (continued)

Participated in over 200 capital markets transactions with a total market value of \$220 billion

Representative Offerings:

IPO  Jun-20 \$800,000,000 Common Stock Co-Manager	IPO  Jun-20 WARNER MUSIC GROUP \$1,925,000,000 Common Stock Co-manager	New Issue  May-20 NORWEGIAN CRUISE LINE \$675,000,000 Senior Secured Notes Co-Manager
Secondary  May-20 NORWEGIAN CRUISE LINE \$41,818,181 Common Share Co-Manager	Secondary  Mar -20 CARNIVAL CORPORATION & PLC \$1,250,000,000 Common Stock Selling Group	Additional Offering  Feb-20 AT&T \$2,995,000,000 Preferred Stock Selling Group
Secondary  Feb-20 TESLA \$2,000,000,000 Preferred Stock Selling Group	Additional Offering  Oct-19 citi \$1,500,000,000 Preferred Stock Co-Manager	Additional Offering  Aug-19 \$2,000,000,000 10 Yr & 30 Yr Fixed Notes Co-Manager
IPO  July-19 Pinterest \$1,670,000,000 Common Stock Selling Group	IPO  June-19 BLACKROCK Science and Technology Trust \$1,400,000,000 Common Shares Selling Group	IPO  Apr-19 lyft \$2,300,000,000 Common Shares Co-Manager

See Appendix for Selected Transaction History



**Highly Ranked Proprietary Research
&
Unique Corporate Access**

RESEARCH OVERVIEW

- ❑ *Highly value-added*
- ❑ *Truly predictive ratings*
- ❑ *Reports updated daily*
- ❑ *Customizable client-centric focus*

Our Ratings are listed on:

- ❑ *Bloomberg*
- ❑ *Capital IQ*
- ❑ *FactSet*
- ❑ *FirstCall*

- **Deep fundamental analysis** using **sophisticated valuation models** focusing on true **economic earnings**, not reported accounting results.
- **Top-rated stock picking** highlighted by *Barron's, Bloomberg, CNBC and The Wall Street Journal*.
- Extensive **proprietary data** and **detailed reports** on over **2,200 companies**.
- We uncover **real drivers of alpha**.
- We provide institutional clients with **actionable trade ideas and market insight**.
- Currently **publishing on over 100 companies** along with **daily highlights of actionable trade ideas**.
- **Corporate Access**
 - ✓ Conferences
 - ✓ One-on-one investor meetings
 - ✓ Non-deal roadshows
- Our models incorporate over **400 proprietary data points** and **key performance indicators (KPIs)** measuring:
 - ✓ Current and Forecasted Economic Profit
 - ✓ Value
 - ✓ Growth Rates
 - ✓ Trends on Individual Company
 - ✓ Trends on Industry Aggregated Level

ON THE PHONE



Ivan
Feinseth

Tigress Financial Partners
Partner & Chief Investment
Officer

AMAZON.COM
<PREMARKET>
1,947.25 ↑ 0.15%

Bloomberg

AMAZON UNVEILS NEW ALEXA DEVICES

POWER
LUNCH

DISNEY BEATS ON EARNINGS

NBC CNBC

Award Winning Analyst



ON THE PHONE

IVAN
FEINSETH

TIGRESS FINANCIAL PARTNERS
CHIEF INVESTMENT OFFICER

TECH
FEED

YAHOO BOARD TO CONSIDER
SELLING WEB BUSINESS - WSJ

NBC CNBC



ON THE PHONE

IVAN
FEINSETH

TIGRESS FINANCIAL
PARTNERS CIO

BREAKING
NEWS

MICROSOFT BUYING LINKEDIN
FOR \$196/SH CASH, \$26.2B

NBC CNBC

Research Coverage List

as of 10/2020



Tigress Financial Partners

Consumer Discretionary		
Automobiles		
F	Ford Motor Co	Buy
GM	General Motors Co	Strong Buy
HOG	Harley-Davidson Inc	Buy
TSLA	Tesla Inc	Neutral
Hotels, Restaurants & Leisure		
BJRI	BJ's Restaurants Inc	Buy
BLMN	Bloomin' Brands Inc	Buy
CAKE	Cheesecake Factory Inc	Buy
CCL	Carnival Corp	Buy
CMG	Chipotle Mexican Grill Inc	Neutral
DRI	Darden Restaurants Inc	Buy
EAT	Brinker International Inc	Neutral
HABT	Habit Restaurants Inc	Buy
HLT	Hilton Worldwide Holdings Inc	Neutral
MCD	McDonald's Corp	Neutral
NCLH	Norwegian Cruise Line Holdings	Strong Buy
PZZA	Papa John's International Inc	Buy
RCL	Royal Caribbean Cruises Ltd	Buy
SBUX	Starbucks Corp	Buy
WEN	Wendy's Co	Buy
YUM	Yum! Brands Inc	Strong Buy
YUMC	Yum China Holdings	Buy
Household Durables		
GRMN	Garmin Ltd	Strong Buy
TPX	Tempur Sealy International Inc	Neutral
Internet & Direct Marketing		
AMZN	Amazon.com Inc	Buy
BABA	Alibaba Group Holding Ltd	Buy
BKNG	Booking Holdings Inc	Strong Buy
EBAY	eBay Inc	Review
JD	JD.com, Inc	Buy
Multiline Retail		
JWN	Nordstrom Inc	Buy
M	Macy's Inc	Buy
TGT	Target Corp	Buy
Specialty Retail		
TLRD	Tailored Brands Inc	Neutral
VSI	Vitamin Shoppe Inc	Neutral
Textiles, Apparel & Luxury Goods		
DECK	Deckers Outdoor Corp	Neutral
RL	Ralph Lauren Corp	Neutral
Health Care		
Health Care Providers		
CAH	Cardinal Health Inc	Neutral
CVS	CVS Health Corp	Buy

Consumer Staples		
Beverages		
KO	Coca-Cola Co	Neutral
PEP	PepsiCo Inc	Review
Food & Staples Retailing		
COST	Costco Wholesale Corp	Buy
WBA	Walgreens Boots Alliance Inc	Review
WMT	Walmart Inc	Neutral
ACI	Albertsons Cos.	Buy
Household Products		
CL	Colgate-Palmolive Co	Neutral
PG	Procter & Gamble Co	Neutral
Personal Products		
HLF	Herbalife Nutrition Ltd	Buy
NUS	Nu Skin Enterprises Inc	Buy
USNA	USANA Health Sciences Inc	Buy
Industrials		
Aerospace & Defense		
BA	Boeing Co	Buy
UTX	United Technologies Corp	Neutral
Airlines		
LUV	Southwest Airlines Co	Buy
Industrial Conglomerates		
GE	General Electric Co	Neutral
HON	Honeywell International Inc	Review
MMM	3M Co	Buy
Machinery		
CAT	Caterpillar Inc	Buy
DE	Deere & Co	Buy
GDI	Gardner Denver Holdings Inc	Buy
SNA	Snap-on Inc	Buy
Professional Services		
KFY	Korn/Ferry International	Neutral
Logistics		
FDX	FedEx Corp.	No Research
Communication Services		
Diversified Telecommunication		
T	AT&T Inc	Buy
VZ	Verizon Communications Inc	Neutral
Entertainment		
DIS	Walt Disney Co	Buy
WMG	Warner Music Group Corp.	Buy
Interactive Media & Services		
FB	Facebook Inc	Strong Buy
GOOGL	Alphabet Inc	Strong Buy
TWTR	Twitter Inc	Neutral
YY	YY Inc	Buy
IQ	iQIYI Inc	Buy
HUYA	HUYA Inc	Buy
YNDX	Yandex NV	Buy
Education		
TAL	TAL Education Group	Buy
EDU	New Oriental Education	Buy

Information Technology		
Communications Equipment		
CSCO	Cisco Systems Inc	Buy
Electronic Equipment, Instrument		
DLB	Dolby Laboratories Inc	Buy
PAY	VeriFone Systems Inc	Neutral
IT Services		
AKAM	Akamai Technologies Inc	Strong Buy
CTSH	Cognizant Technology Solutions Corp	Buy
FDC	First Data Corp	Buy
IBM	International Business Machines Corp	Neutral
MA	Mastercard Inc	Strong Buy
SQ	Square Inc	Buy
NTES	NetEase Inc	Buy
Semiconductors & Equipment		
AMD	Advanced Micro Devices Inc	Review
CREE	Cree Inc	Neutral
INTC	Intel Corp	Buy
NVDA	NVIDIA Corp	Buy
QCOM	QUALCOMM Inc	Buy
SWKS	Skyworks Solutions Inc	Buy
SYNA	Synaptics Inc	Strong Buy
TXN	Texas Instruments Inc	Review
Software		
CTXS	Citrix Systems Inc	Buy
MSFT	Microsoft Corp	Buy
ORCL	Oracle Corp	Review
VMW	VMware Inc	Strong Buy
LYFT	Lyft Inc	Buy
Technology Hardware		
AAPL	Apple Inc	Strong Buy
HPE	Hewlett Packard Enterprise Co	Neutral
HPQ	HP Inc	Neutral
STX	Seagate Technology PLC	Buy
WDC	Western Digital Corp	Buy
Materials		
Chemicals		
DOW	Dow Chemical Co	Neutral
SMG	Scotts Miracle-Gro Co	Buy
Utilities		
Electric Utilities		
EXC	Exelon Corp	Neutral
Independent Power Producers		
NRG	NRG Energy Inc	Neutral
Financials		
Consumer Finance		
AXP	American Express Co	Neutral
C	Citigroup, Inc.	No Research
Capital Market		
KKR	KKR & Co., In	No Research

LYFT listed 20 banks including those three at the top of its IPO filing.

- J.P. Morgan Securities LLC
- Credit Suisse Securities (USA) LLC
- Jefferies LLC
- UBS Securities LLC
- Stifel, Nicolaus & Co. Inc.
- RBC Capital Markets LLC
- KeyBanc Capital Markets Inc.
- Cowen and Co. LLC
- Raymond James & Associates Inc.
- Canaccord Genuity LLC
- Evercore Group LLC
- Piper Jaffray & Co.
- JMP Securities LLC
- Wells Fargo Securities LLC
- KKR Capital Markets LLC
- Academy Securities Inc.
- Blaylock Van LLC
- Penserra Securities LLC
- Siebert Cisneros Shank & Co. LLC
- The Williams Capital Group LP
- CastleOak Securities LP
- C.L. King & Associates Inc.
- Drexel Hamilton LLC
- Great Pacific Securities
- Loop Capital Markets LLC
- Mischler Financial Group Inc.
- Samuel A. Ramirez & Co. Inc.
- R. Seelaus & Co. LLC
- **Tigress Financial Partners LLC**

PROPRIETARY RESEARCH COVERAGE

Tigress Financial started coverage on LYFT in a report on Tuesday, April 30, 2019

The analyst comments "*The growing market for TaaS driven by increasing consumer demand and ongoing enterprise adoption will drive significant revenue growth for LYFT. There is also a significant growth opportunity for LYFT to benefit as a key service provider for the increasing demand for healthcare transportation services. LYFT's Concierge service is driving further opportunities as an enterprise partner for businesses to provide transportation services for its employees and customers. LYFT will benefit from both overall growth in the ridesharing market as well as creating additional transportation service niche opportunities. LYFT will continue to benefit from the ongoing adoption of TaaS, and its strong brand equity and innovative ability will drive increasing returns on invested capital, leading to growing Economic Profit and greater shareholder value creation. We believe significant upside from current levels exists for long-term investors and recommend beginning to build a position in the stock.*"

StreetInsider.com

May 1, 2019

<https://www.streetinsider.com/Analyst+Comments/Tigress+Financial+Partners+Starts+Lyft+%28LYFT%29+at+Buy/15432487.html>

CORPORATE ACCESS

- Our **Corporate Access** platform **establishes and builds relationships between corporate management and our institutional clients.**
- We work together with our Research, Capital Markets, Investment Banking and Sales divisions, to **provide companies with value-added marketing opportunities to their investors.**
- We **provide buy-side investors with direct access** to corporate management teams through a variety of action oriented programs.
- We have **relationships with leading institutional clients** including investment managers, state and corporate pension funds, commercial banks, mutual funds and insurance companies.
- We provide our **clients access to companies through:**
 - ❑ **Conference Calls** - We coordinate and moderate conference calls allowing our clients to interact with senior management.
 - ❑ **Group Meetings** - We host group meetings between company management and clients.
 - ❑ **One-on-One Meetings** - Offering the advantage of dedicated face time with key members of senior management.



Comprehensive Trading Capabilities

SALES & TRADING

- ❑ *Agency Only Execution*
- ❑ *Domestic & Global Execution Services*
- ❑ *Advanced Technology*
- ❑ *Direct Market Access*
- ❑ *Real-time Execution Cost Analysis*
- ❑ *Corporate Buyback Programs*
- ❑ *Algorithmic Trading Strategies*
- ❑ *Pre & Post-trade Analytics*
- ❑ *Transition Management*
- ❑ *Insight & Idea Flow To Institutional Clients*

- Full service trading capabilities – **equity, debt and options execution** on an **agency only basis** using an **advanced EMS/OMS**, with **direct access to the NYSE** and every major exchange and **Electronic Communications Network (ECN)**.
- We offer **trading services in all financial instruments** including: **equities, options, hybrid securities, investment grade debt, high-yield debt, U.S. Treasury, federal agency securities, municipal bonds, asset-backed securities, mortgage-backed securities (residential and commercial), collateralized debt obligations, emerging markets debt, structured notes, insurance-linked securities and repo transactions**.
- TFP **employs smart order routing (SOR) and all manner of algorithmic strategies** from various Sell-Side firms and independent providers. Given the depth of experience in trading Domestic and Global Equity markets by TFP Equity desk, selection and use of the best algo's to fit our clients' needs and situation is foremost. Having this independence is a competitive advantage over single broker platforms.
- Our **clients** include **pension funds, government, state agencies, foundations and endowments** as well as **hedge funds and asset managers**.
- **Experienced trading team** – average industry experience of 20 years.

$|b(T, e, a, b)| \leq 2$
 $\varphi(\sigma_1 t) \varphi(\sigma_2 t) = \varphi(\sqrt{\sigma_1^2 + \sigma_2^2} t)$
 $P(\omega) = \frac{\sum_{k=1}^n P_k^* \log_2 \frac{1}{P_k}}{\sum_{k=1}^n P_k^*}$ $(\sigma_1 \sigma_2)^2 = \lambda_i c_i k$ $\eta_1 = \sum_{k=1}^n a_k z_k^2$ $\log \varphi(u) = -\frac{\sigma^2 u^2}{2}$ $i^2 = -1; j^2 = -1; k^2 = -1$ $A(x) = \sum_{k=1}^x b_k \varphi^k(kx)$
 $y = \phi(x) = \frac{1}{\sqrt{2\pi}} \int_0^{\infty} e^{-\frac{t^2}{2}} dt$ $S(\alpha; T) = \frac{2}{\pi} \int_0^{\pi} \frac{\sin \alpha t}{t} dt$ $P(\eta_{\infty} < x) = F(x)$
 $S_n = A_n U T A_n$ $W_k = \binom{n}{k} p^k (1-p)^{n-k}$ $P(\eta < y | \xi = x) = \sup_{y' < y, y' > 0} P(\eta < y' | \xi = x)$
 $|A_n| = \frac{n!}{2} \left| \int_{|x| > 1} f(x) \log_2 \frac{1}{f(x)} dx \right| < \varepsilon$ $g^{-1} \cdot g = e$ $y = \sqrt{\frac{2n}{v_n}} \left(\frac{z_n}{\sqrt{2n}} + \frac{z_n - z_n}{\sqrt{2n}} \right)$ $f(t|y) = \frac{2e^{\frac{y^2}{2}}}{\sqrt{2\pi}} \int_{\frac{y}{t}}^{\infty} \frac{e^{-\frac{u^2}{2}} du}{\left(1 - \frac{y^2}{u^2}\right)^{\frac{3}{2}}}$ $\lim_{n \rightarrow \infty} \frac{\binom{2n}{n}}{\binom{2n}{n}} = e^{-2z}$
 $\int dG_n(x) \geq \frac{1}{2} \sum_{k=2}^{\infty} e^{-\frac{k^2 \pi^2}{2x^2}} = H(x)$ $\prod_{k \leq b} \bigcup_{i=1}^{n-1} M_i; \bigcap_{n=0}^{\infty} X_n$ $H_r(x) = \frac{G(x)}{1+G(x)}$ $U_n^+ = (2n) - (2n - c)$
 $f_{n-1}(t) = \int_0^1 f_n(u) f_1(t-u) du = \int_0^1 e^{-u} e^{-t+u} du = 1 - e^{-t}$ $\lim_{t \rightarrow \infty} \frac{f(t)}{t} = 0$ $\lim_{n \rightarrow \infty} \frac{f(n)}{n} = P$ $R = \int_0^{\infty} \varphi(t) dt$
 $\log \varphi(t) = i \gamma t - c |t|^k \left[1 + i \beta \frac{t}{|t|} \right]$ $\lim_{n \rightarrow \infty} \left(\frac{1 - \frac{q}{n}}{1 - \frac{q}{n}} \right) \ln(n) \geq \prod_{k=1}^n n_k(n)!$ $\frac{\sinh t}{t} [\varphi(t) e^{-itx} + \varphi(-t) e^{itx}]$
 $\int_0^{\infty} e^{-\frac{u^2}{2}} du = F(x) \left(\frac{1}{\sqrt{2\pi}} \right)^{-1}$ $|\Psi_3(t)| = \left| \int_0^{\infty} e^{itx} dF(x) \right| \leq \int_0^{\infty} e^{-vx} dF(x) = \varphi_3(iv)$ $\frac{1}{m} \varphi(t) = \varphi\left(c \frac{u}{m}\right) t$
 $\prod_{m=1}^{\infty} \prod_{r=1}^{\infty} \prod_{l=1}^{\infty} m^{-r}$ $g^{-1} N g = \{g^{-1} n g | n \in N\}$ $Q = F^{-1}(\varphi)$ $\varphi_2(x) = \frac{P_k^*}{\sum_{j=1}^n P_j^*}$ $PCT_2 =$
 $|X \cup Y| = |X| + |Y| - |X \cap Y|$ $\lim_{n \rightarrow \infty} \frac{1}{n} k_n \left(\frac{x}{n} \right) = \frac{1}{\sqrt{2\pi}} e^{-\frac{x^2}{2}}$ $P_n(k) = P_{j_0}^{(n)}$ $P\left(\lim_{n \rightarrow \infty} \sup \frac{\ln n}{\sqrt{2n \log \log n}} \leq 1\right) = 1$ $(x+1) = 1 - \sqrt{1 - e^{2x}}$
 $f: X \rightarrow X \cap W$
 $Q(x) = \int_1^x \chi(\omega) dP$ $f'(x) = -\log_2 \left(\frac{\sum_{k=1}^x P_k^* \log_2 \frac{1}{P_k}}{\sum_{k=1}^x P_k^*} - \left(\frac{\sum_{k=1}^x P_k^* \log_2 \frac{1}{P_k}}{\sum_{k=1}^x P_k^*} \right)^2 \right)$ $f g(u_i) = f\left(\sum_{j=1}^{dim V} a_j v_j\right) = \sum_{j=1}^{dim V} a_j \left(\sum_{k=1}^{dim V} b_{kj} w_k\right) \left(\frac{2k}{2k}\right) \approx \frac{1}{\sqrt{2k}}$
 $\varphi\left(e^{-x} \sqrt{\frac{1-q}{uq}} - 1\right) = x \sqrt{\frac{q(1-q)}{u}} + o\left(\frac{1}{u}\right)$ $\prod_{k=1}^r \left[g_k \left(\frac{t}{\sqrt{2k}} \right) \right] = e^{-\frac{t^2}{2}}$ $\frac{1}{2\pi} \int_{-\infty}^{\infty} \operatorname{Re} \left\{ \varphi(t) \frac{e^{it\alpha} - e^{it\beta}}{it} \right\} dt$
 $\lim_{N \rightarrow \infty} \int_{-N}^N f_N(x)^n dx \geq \int_{-\infty}^{\infty} f(x)^n dx$ $\lim_{N \rightarrow \infty} \int_{-1}^1 f_N(x) \log_2 \frac{1}{f_N(x)} dx = \int_{-1}^1 f(x) \log_2 \frac{1}{f(x)} dx$ $P(\Omega \cap I) \leq \frac{C_0}{\log N}$
 $D^2(J_n) \leq \frac{K}{n} + 2K \left(\frac{1}{2} \sum_{k=1}^n R(k) \right)$ $M(\log_j - 1)^2 = \int_0^{\infty} (x-1)^2 e^{-x} dx$ $N_{x_1 - \varepsilon} = (2n) - \varepsilon = (2n - (n + \varepsilon)) = (n - \varepsilon)$
 $\det(M') = \det(M) + \det(M^*) = \det(M)$ $h(x, y) = \frac{1}{2\pi} \left[\sqrt{2} e^{-\frac{x^2}{2}} - e^{-x^2} \right]$ $M(\varepsilon_n, \varepsilon_m) \leq C_2 \sqrt{\frac{n}{m-n}}$

SWAP ADVISORY OVERVIEW

Swaps and other financial derivatives are used by issuers to hedge their borrowing costs and by investors to create customized risk-return profiles.

Tigress is the only Diversity Broker-Dealer offering swap advisory services to issuers and investors.

▪ **Swap Advisory Services**

- ❑ Advice on pricing
 - ✓ Mid-market value / fair value
 - ✓ Bid / offer
 - ✓ Credit valuation adjustment (“CVA”)
 - ✓ Funding valuation adjustment (“FVA”)
 - ✓ Capital valuation adjustment (“KVA”)
- ❑ Advice on transaction terms
- ❑ Risk analysis and evaluation of hedge effectiveness
- ❑ Advice on material business terms in swap documentation:
 - ✓ ISDA Master Agreement and Schedule
 - ✓ Credit support (e.g., affiliate guaranty)
 - ✓ Trade Confirmation
- ❑ Dodd-Frank compliance
 - ✓ Issuer representations to the dealer
 - ✓ Annual filing with the swap execution facility or regulator
- ❑ Trade execution (including running a competitive bid process)
- ❑ Client education
- ❑ Fairness opinions

Issuers and investors benefit from Swap Advisory Services when entering into, restructuring or unwinding derivative transactions.

WHY HIRE TIGRESS AS YOUR SWAP ADVISOR?

Our team has expertise in the full range of derivative products and has worked with a diverse set of clients, making Tigress your one-stop shop for all your swap advisory needs.

▪ **Experienced Swap Advisory Team**

- ❑ Our team has over 50 years of combined experience with derivatives and structured financial products.
- ❑ Our team has been involved in the execution of over \$100 billion of swap and security-based swap transactions.
- ❑ Our combined expertise covers interest-rate, currency, credit, equity and commodity derivatives.
- ❑ Our team has worked with clients in a broad range of industries, including banking, insurance, public finance, asset management, energy, technology and healthcare.
- ❑ Our team has its own proprietary analytics to value and measure risk for swaps, options, correlation products, CVA and FVA.
- ❑ Team leader Frank Iacono has published on a broad range of topics including value at risk, corporate finance, credit derivatives and credit valuation adjustment.

▪ **Part of the Tigress Team**

- ❑ Unlike most other swap advisory groups, our team is part of a boutique investment banking firm with capabilities in debt and equity capital markets, research and investment management.
 - ✓ Tigress is a registered broker-dealer with FINRA, a registered investment advisor with the SEC and a registered municipal advisory with the MSRB.

▪ **Tigress is not a Swap Dealer, so we deliver Swap Advisory Services without conflicts of interest.**



Corporate Services
Stock Repurchase 10b-18 or 10b5-1

CORPORATE SERVICES

By combining a high-touch approach with extensive experience and deep technical knowledge, Tigress is dedicated to the managing of your corporate buyback program with expertise and utmost discretion.

Our integrated operations and compliance specialists will ensure the accurate reporting and flawless settlement of your shares.

We are committed to partnering with you to understand your goals.

- Tigress's Corporate Services unit offers **specialized services** advice to help **corporate clients achieve flawless execution** directly in the capital markets.
- Our Corporate Services clients **leverage a comprehensive suite of Tigress resources**, from **proprietary award winning equity research** to our **comprehensive trading services**, to meet their objectives.
- Our team successfully **manages multiple corporate share repurchase programs for U.S. blue-chip corporations** and **hold contracts in compliance** with **SEC Rule 10b.18 or 10b5-1** for companies like **Caterpillar, Interpublic Group, MasterCard** and **Microsoft** among others.
- Our global equity trading desk **executes** on an **agency only basis**, focusing on providing **excellence in service** from **end-to-end trade execution through trade settlement**.
- It is our philosophy to **take a conservative approach to buyback execution**, participating over the course of the day and committing only a strategic portion of the day's mandate to take advantage of what we believe are the **most favorable price opportunities** and consistently **beating the VWAP metrics**.
- Our Swap Advisory Services team assists with the structuring, pricing and execution of on- and off-balance-sheet **stock buyback financing alternatives**.
- As a valued client, we will **assign a dedicated and highly experienced Sales Trader** to **exclusively manage your program**, **leverage algorithmic trading tools** to **analyze trading patterns**, **develop informed execution strategies**, **monitor order flow** and **provide alerts on market developments**, including **blocks of stock for sale**.
- We **deliver uncompromised value** where you **receive daily trading recaps** and **execution summaries** at times **throughout the day** and in **formats customized** to meet your **particular needs**.



**Senior Leadership Team
&
Board of Advisors**



TIGRESS SENIOR LEADERSHIP TEAM

Cynthia DiBartolo, ESQ. | Founder & CEO

(646) 780 - 8889 Direct cdibartolo@tigressfp.com

- Guides the overall strategy and direction of the firm.
- Before founding Tigress, held senior management positions at Citigroup, Smith Barney and Merrill Lynch.
- Chairperson Steering Committee, for Rainbow PUSH Coalition, Chairperson of the Diversity Broker-Dealer & Asset Management Coalition, Chairperson of the Greater New York Chamber of Commerce and former member of the White House Business Council for the Obama Administration and Vice President of the Women's Syndicate Association.
- Member of the Board of Consultants for Villanova University, School of Law.
- BA in Political Science from Wagner College and a JD from Villanova University, School of Law.
- Holds FINRA Series 7, 8, SIE, 24, 63, 66 and 99. Previously admitted to the Connecticut, New Jersey and New York State Bars.

Ivan Feinseth | Partner, Director of Research & CIO

(646) 780 - 8901 Direct ifeinseth@tigressfp.com

- Oversees research and investment strategies.
- Held senior management positions Merrill Lynch, Bear Stearns and Wells Fargo.
- Frequent guest on CNBC, CNN, CNBC ASIA, Bloomberg TV and radio and Fox Business News.
- BSBA in Finance & Accounting from the Boston University School of Management.
- Holds FINRA Series 7, SIE, 63, 66, 86 and 87 licenses.

Andrew Mayers | Senior Managing Director, Director Internal Controls

(646) 780 - 8894 Direct amayers@tigressfp.com

- Oversees the internal controls in underwritings, trading, operations and client services.
- Held senior management positions Deutsch Bank, Stanberry Asset Management, Fagenson & Co, Farina & Associates and Bank of America.
- A specialist in capital markets, market making, underwriting, institutional trading, operations and controls, compliance and risk management.
- BA in Economics from the University of Colorado.
- Holds FINRA Series 7, SIE, 63, and 57 licenses.

Michael DeNardo | Head of Trading, BCS Global Markets

(212) 421 - 8560 Direct mike.denardo@bcsgm.com

- Leads the trade execution efforts of the BCS Group in the US .
- Held senior positions at JP Morgan and Merrill Lynch.
- BA in History and Classics from Fordham. MBA from Trinity College, Dublin.
- Holds FINRA Series 7, SIE, 63, 24 and 57 licenses.

Christian Mitchell | Senior Managing Director, Director Global Equity Trading

(646) 780 - 8894 Direct cmitchell@tigressfp.com

- Oversees Global Equity Trading at Tigress.
- Held senior management positions at BCS Global Markets, Deutsche Bank, Barclays Investment Bank, and Julius Baer Investment Management / Artio Global Investors.
- BA from The Ohio State University.
- Holds FINRA Series 7, SIE, 63, 55 & 24 licenses.

Hollis Copeland | Senior Managing Director, Head of Equity Capital Markets

(646) 780 - 8940 Direct hcopeland@tigressfp.com

- Oversees Equity Capital Markets, a product specialist in creating and delivering financial solutions through equity, equity-linked or derivative products.
- Member of the Board of Trustees of Rutgers University.
- Held a Principal position at Williams Capital Group LLC, Blaylock & Partners, and Bear Stearns.
- Retired NBA player for the New York Knicks.
- BA in Psychology from Rutgers University-New Brunswick.
- Holds FINRA Series 7, SIE and 63 licenses.

Vernon Gatling | Sr. Managing Director, Head of Fixed Income Capital Markets

(646) 780 - 8910 Direct vgatling@tigressfp.com

- Oversees capital raising advisory services to large public companies. His target market is mostly comprised of large investment grade public debt issuers.
- Held senior management positions at Telsey Advisory Group, Muriel Siebert & Co., Kaufman Bros., Toussaint Capital Partners and Blaylock & Partners.
- B.S. in Economics from the Wharton School at the University of Pennsylvania.
- Holds Series 7, 24, 53, 63, 79 and 99 licenses.

Joaquin Escamille | Sr. Managing Director, Head of Fixed Income Capital Markets

(646) 780 - 8910 Direct jescamille@tigressfp.com

- Oversees Fixed Income Capital Markets and leverages outstanding relationships with numerous broker dealer desks and inter-dealer brokers to quote, source, price, trade bonds, and provide market color to a diverse book of institutional investors.
- Held senior management positions at Academy Securities, Elara Securities, Bank Leumi, Williams Capital Group, Lehman Brothers, Inc. and JPMorgan Chase Bank.
- BA in Economics from Tufts University and a graduate of Phillips Andover Academy.
- Holds FINRA Series 7, SIE 63 licenses.

Jean Ergas | Chief Economist

(646) 780 - 8906 Direct jergas@tigressfp.com

- Oversees the publication of Macro-Economic, currency, interest rate, and political analysis. Frequent Analyst profiled on CNBC Europe
- Held senior management positions at A.M Best Company, Swiss Bank Corporation (UBS) and Lloyds.
- BA with honors in Economics from Sussex University and a MBA from New York University.
- Holds FINRA Series 7 and SIE licenses.



Kris Taylor, ESQ. | Partner, Advisory Counsel & Compliance Officer

(212) 430 - 8750 Direct

ktaylor@tigressfp.com

- Oversees legal advisory to the investment banking and research divisions, and global compliance.
- Held advisory positions at Aurarian Capital Management and National Securities Corporation
- BA in Political Science from University of Tampa and a JD from Pepperdine University School of Law.
- Holds FINRA Series 7, SIE, 24, 52, 53, 63, 87 and 99 licenses and admitted to the NY State Bar.

Aaron Ju | Research Associate & Associate Portfolio Manager

(646) 780 - 8887 Direct

aaronju@tigressfp.com

- Oversees research support team and marketing to institutional money managers, hedge funds, state government pension funds and equity.
- Held a quantitative analyst position at Victory Stone Information Tech Co.
- BS in Investments from Zhongnan University and a MS in Applied Finance from Pepperdine University.
- Holds FINRA Series 7, SIE, 63, 65, 86 and 87 licenses.

Mehdi Sunderji | Institutional Relationship Manager, Sales & Trading

(203) 550 - 7127 Direct

msunderji@tigressfp.com

- Oversees Institutional Relationships focusing on global investment institutions.
- Held management positions with Deutsche Bank, Execution LLC, Atlantic Equities, MKM & Auerbach Grayson and co-founded Nucleus195
- Hold a degree in Electrical & Electronic Engineering from Imperial College
- Holds FINRA Series 7, SIE and 63 licenses.

Sylvan Scheffler | Senior Managing Director, Investment Banking

(646) 780 - 8912 Direct

sscheffler@tigressfp.com

- Oversees complex middle market M&A advisory and capital raising for growth companies.
- Held senior management positions at Burnham Securities, Maxima Group and Drexel Burnham Lambert.
- BA in Economics and History from Cornell University.
- Holds FINRA Series 7, SIE, 8 and 63 licenses.

Scott Duxbury | Institutional Relationship Manager, Sales & Trading

(646) 203 - 6273 Direct

sduxbury@tigressfp.com

- Oversees Institutional Relationships focusing on global investment institutions.
- Held senior positions at Merrill Lynch, Rencap Securities, Jones Trading, Berenberg, Auerbach Grayson and co-founded Nucleus195
- BA in Economics and History from Cornell University.
- Holds FINRA Series 7, SIE, 24, 55 and 63 licenses.

Mark Greenberg | Partner & Managing Director, Investment Banking

(646) 780 - 8897 Direct

mgreenberg@tigressfp.com

- Oversees Reg D / Reg S private placement offerings in the ecommerce, medtech, entertainment, media and sports sectors.
- Held a senior management position with Securities America.
- BA in Music Performance from Berklee College.
- Holds FINRA Series 7, SIE, and 66 licenses.

Lily E. Li | Partner & Senior Managing Director, Sales Director for Global Wealth Management & Global Capital Markets Coordinator

(646) 780 - 8903 Direct

lilyeli@tigressfp.com

- Oversees wealth management services for global high net worth clients and family offices both offshore and domestic.
- Assists institutions with equity & debt capital raises and corporate re-purchases. Senior Relationship Manager with RIA's, Hedge Funds, Trusts and Insurance Companies.
- Held senior management positions at UBS, JP Morgan Chase and Merrill Lynch.
- BS in Statistics and a MBA in Finance & International Business from The University of Chicago.
- Holds FINRA Series 3, 7, SIE, 24, 63 and 65 and New York State Life, Accident and Health Insurance licenses.

Frank Iacono | Senior Managing Director, Head of Swap Advisory Services

(646) 780 - 8896 Direct

fiacono@tigressfp.com

- Oversees swap advisory services and structured products for issuer and investor clients
- Expert in pricing, risk assessment and management, structuring and market execution.
- Held senior positions at Morgan Stanley, Lehman Brothers, Chase and Riverside Risk Advisors.
- BS, Applied Math, Summa Cum Laude, from Yale. JD, Cum Laude, from Harvard Law School.
- Holds FINRA Series 7, SIE and 63 licenses. Admitted to the New York State Bar.

Jill Scalisi | Managing Director, Swap Advisory Services

(646) 780 - 8896 Direct

jscalisi@tigressfp.com

- Responsible for marketing swap advisory and structured products to issuers and investors.
- Experience as a banker, structurer, syndicate manager, salesperson and startup CEO.
- Held senior positions at Nomura, Lehman Brothers, and Chase.
- BA in English from Georgetown University.

Jonathan Rubin | Vice President, Swap Advisory Services

(646) 780 - 8896 Direct

jrubin@tigressfp.com

- Supports issuer and investor clients in swap advisory services and structured products.
- Analytical experience with a broad range of structured finance products and derivatives.
- Previously consulted with municipal and corporate CFOs on bond offerings and swaps.
- BA in Economics from Bates College.

BOARD OF ADVISORS – DELIVERING EXCELLENCE THROUGH DIVERSITY

Tigress Financial Partners believes that diversity of perspective does matter. Having a broad range of collective attributes, rather than overlapping or redundant qualities, helps the board significantly in fulfilling its responsibilities of providing good corporate governance and strategic oversight. At Tigress, our board and senior management teams working in complex business environments with wide-ranging, multiple constituencies collectively draws upon a broad assortment of competencies, priorities and insights that are an invaluable resource for our firm. Diversity of perspective leads to more innovation, better risk management, and stronger connections with customers, employees and business partners.

TIGRESS FINANCIAL PARTNERS BOARD OF ADVISORS:

- **WANDA DURANT** is known as Mama Durant, and “The Real MVP” and mother of NBA icon Kevin Durant. Wanda is a strong leader, advocate, entrepreneur and philanthropist. Her passion is to inspire underserved children, single mothers and communities to move beyond their immediate circumstances and to aim for higher heights in life. Her mission is rooted in empowering women’s financial stability through impactful education and advocacy. Together, Wanda and Tigress Financial Partners are committed to offering educational resources and tools to impact women for positive change. Wanda’s philanthropic outreach is realized via her support of The Kevin Durant Charity Foundation, and other non-profits including Single Parents Support Network, Baller Moms, Positive Tomorrows, The Boys & Girls Club of America and Mothers of Professional Basketball Players. Wanda recently launched her own non-profit entity, Wanda Durant The Real MVP™ Charity, Inc.
- **WENDY A. BECK** is a Member of the Board of Director of Bloomin' Brands, Inc. and is a Member of the Board of Director of At Home Group Inc. Previously, she served as the Chief Financial Officer and Executive Vice President at Norwegian Cruise Line Holdings Ltd., and NCL Corporation Ltd. She served as Principal Accounting Officer of Norwegian Cruise Line Holdings Ltd. She also served as the Chief Financial Officer at NCL (Bahamas) Ltd., A Bermuda Company. She was responsible for all aspects of Norwegian Cruise Line's financial disciplines including finance, treasury, accounting, corporate and capital planning, internal audit, purchasing and investor relations. She has more than 20 years of experience in finance, tax and treasury. She served as the Chief Financial Officer, Senior Vice President and Treasurer of Whataburger Restaurants LP. Wendy earned a Bachelor of Science in Accounting from the University of South Florida.
- **JAY WILLIAMS**, the former standout point guard, is considered one of the most prolific college basketball players in history. Before becoming an ESPN full-time game and studio analyst, Williams was an analyst for CBS College Sports Network, for the NCAA Men’s Basketball Tournament and was a former NBA player for the Chicago Bulls. He was a contributor to Fox Sports Radio 99.9 The Fan. As a starter for three years at Duke, Jay won the Naismith College Player of the Year award, the John R. Wooden Award and the Oscar Robertson Trophy. An accomplished entrepreneur and spokesperson, Jay is the CEO and National Director of Special Events for Rising Stars Youth Foundation, using basketball as the vehicle to promote education and provide academic and financial assistance to students within the program. He is also the President and Chairman of Jay LLC and a member of the NBA Retired Players Association, a voting member of the John Wooden Awards Committee and sits on the Board of USA Basketball. Jay earned a Bachelor of Arts in Sociology and Business from DukeUniversity.

BOARD OF ADVISORS – DELIVERING EXCELLENCE THROUGH DIVERSITY (Continued)

TIGRESS FINANCIAL PARTNERS BOARD OF ADVISORS:

- **CHRIS GALLOWAY** has over 20 years of experience in banking, capital markets, bank regulation and management consulting with a focus on debt and equity offerings, structured products, mortgage-backed securities and risk management. Chris is a Management Consultant who advises some of the largest U.S. banks and financial institutions on investments and capital markets, valuation, portfolio management, securitization, enterprise risk management and controls. Prior to consulting, Chris served as a Federal Bank Regulator during the 2008 U.S. Financial Crisis where he was responsible for overseeing capital adequacy, asset quality, corporate governance, earnings, liquidity, market risk and risk mitigation strategies related to credit losses from mortgage-related securities. Chris began his career in banking at Citigroup where he held various roles as an Investment Banker in New York and London in mortgage-backed securities, mergers & acquisitions, treasury, real estate private equity and internal audit. Chris earned a Master of Business Administration Degree in Finance and International Business from the University of Illinois and a Bachelor of Arts Degree in International Relations from the University of Virginia.
- **LILY LI** has over 30 years of experience in providing asset allocation, portfolio management, and estate and retirement planning for high net worth clients. Lily is fluent in Mandarin. Lily was a Director with UNFCU Investments services advising United Nations clients globally. She was a First Vice President with Merrill Lynch Global Wealth Management focusing on international high net worth clients and a Vice President at JPMorgan Chase Investments. She was a member of the Institutional Asian Equity sales desks for UBS, Deutsche Bank and Mees Pierson Securities. At Mees Pierson, Lily established the firm's Asian Equity Global Sales operations in New York, London, Hong Kong and Tokyo. Lily serves as Co-Chair, Greater NY Chamber of Commerce International Affairs Committee. She also served as Trustee for Dominican University. Lily earned a Bachelor of Science in Statistics and an MBA in Finance and International Business from The University of Chicago. She was awarded the prestigious Regional Finalist for a White House Fellowship.



The Global Power of PERSHING

Over \$1.8 Trillion in Global Clients Assets Held in Custody

Net Capital of \$2.0 Billion

Parent Company, **THE BANK OF NEW YORK MELLON CORPORATION**

Over \$33.5 Trillion In Assets Under Custody / Administration

Tigress Financial Partners formed a **strategic relationship with Pershing LLC to execute, clear and custody** the assets of our advisor's clients. Collectively as a strong partner with Pershing, Tigress is able to deliver innovative products and services to our professional financial advisors and clients around the world.

WHY PERSHING:

Tigress looked for a partner who can **deliver maximum support**—a partner like Pershing, committed to helping you **grow and manage your investments without limits**. Pershing is also nationally recognized as a **one-stop, full-service global solution** with **integrated, multi-currency clearing and execution**, plus a **full range of global resources**.

LEADERSHIP:

Pershing is the industry's largest global business solutions provider with more customers than any other clearing firm. Pershing offers unparalleled experience built over **seven decades of serving financial organizations of every size and business model**.

STRENGTH:

Confidence from Pershing's financial position with **over \$1.8 trillion in global client assets* held in custody** and their **parent company, The Bank of New York Mellon Corporation which, has \$33.5 trillion in assets under custody and/or administration**.

SCALE:

Pershing's strong **market leadership** enables them to **invest in our advisors success**. Pershing offers **state-of-the-art technology**, a **highly reliable** and **scalable infrastructure** and a host of **innovative products and services**.

COMMITMENT:

Pershing **exclusively serves financial organizations, money managers and registered investment advisors and representatives** with no retail lines of business to distract them and no proprietary trading.

SERVICE:

Pershing invests in a **high-touch, dedicated service model** and takes a **consultative approach to helping Tigress succeed**. Pershing's long associate tenures lets them build lasting relationships with experienced professionals who know the business.

CORPORATE SOCIAL RESPONSIBILITY

A dark blue background featuring silhouettes of two hands reaching up from the bottom corners to form a heart shape in the center. The text is overlaid on this image.

Positive social and economic change through financial education and charitable activity

Tigress Financial Partners is deeply committed to making an important difference in each of the communities in which we operate and live. By fostering lasting relationships with nonprofit organizations, funding local initiatives and providing community support, the company is able to champion a number of important causes while simultaneously promoting a strong culture of caring from within.

We believe in “paying it forward” and in doing so we propel economic empowerment through three core areas:

- **DIVERSITY & INCLUSION.** At Tigress Financial Partners, our diversity and inclusion mission is to connect and empower our employees, customers, suppliers, and communities for success, embracing the dynamics of different backgrounds, experiences, and perspectives to propel our growth. It represents our commitment to creating an environment where all employees feel valued, respected and fully engaged to contribute to our future success. Tigress is advancing diversity & inclusion initiatives across the country with key leadership roles in the following 501(c)(3) organizations and advocacy platforms:
 - *Chairperson of the Steering Committee for **Rainbow PUSH Coalition***
 - *Chairperson of the **Diversity Broker-Dealer and Asset Management Coalition***
 - *Chairperson, **Wall Street Project***
 - *Vice President of **The National Women’s Syndicate Association***
- **CAREER SKILL CULTIVATION FOR WOMEN.** Economic empowerment begins with the **ability to obtain and sustain employment.** To help **women reach job readiness**, we offer programs that teach productive job search techniques. These efforts include conducting practice interviews, teaching effective resume writing and networking skills, and fostering professional development. Tigress is advancing career skill cultivating for women throughout the State with key leadership roles in the following 501(c)(3) organizations and advocacy platforms:
 - Chairperson of the **Greater New York Chamber of Commerce representing 30,000 businesses**
- **FINANCIAL LITERACY.** Tigress Financial Partners **underwrites and supports initiatives that help women, the unbanked and underserved, manage their personal financial resources**, including assisting them to become more familiar and comfortable setting financial goals, budgeting, and managing funds. Tigress is advancing financial literacy across the country with key leadership roles in the following 501(c)(3) organization and advocacy platform.
 - ***National Literacy Strategic Partnership with Wanda Durant, Mother of NBA icon Kevin Durant***

Appendix

**BCS Global Markets & Tigress Financial Partners
Press Release**

Tigress Off-Shore Platform

Trade Flow Process

Pre-IPO Platform

Capital Markets Transaction History

BCS Prime Brokerage Limited and Tigress Financial Partners Form Partnership

“The ability to leverage a stronger regulatory capital position combined with the unique transactional access we bring as a women-owned firm....this extraordinary partnership also allows Tigress to instantly expand to an international trade platform, as well as introduce competitive BCS credit facilities and high-end solutions to our institutional and corporate clients. “

Cynthia DiBartolo, Esq.
CEO
Tigress Financial Partners

Powerhouse BCS Global Markets and Tigress Financial Partners Form Partnership

September 17, 2018

NEW YORK--(BUSINESS WIRE)--Tigress Financial Partners LLC, a leading women-owned institutional FINRA registered broker-dealer, announced today that it has entered into a strategic partnership with BCS Prime Brokerage Limited (BCS UK), in the UK, part of BCS Global Markets, to jointly market capital markets, investment banking, credit facilities, research, asset management and global wealth management services to institutional and high net worth clients in U.S. and global markets. As part of the transaction BCS UK invested directly in Tigress Financial Partners in addition to injecting substantial regulatory capital into the broker dealer.

As a women-owned broker dealer, Tigress Financial Partners brings diversity to the BCS Group Companies, along with the ability to expand domestic U.S. capital markets and investment banking relationships. The strength of BCS in international origination, international trade execution and a multi-country distribution network enhances Tigress Financial Partners' access to global markets squarely positioning Tigress Financial Partners with the most expansive international distribution platform among minority and woman owned broker dealers, consisting of more than 300,000 clients in London, Moscow, Cyprus and around the world.

“It is our distinct privilege to be associated with BCS,” said Cynthia DiBartolo, Esq., Chairperson and Chief Executive Officer of Tigress Financial Partners LLC. “The ability to leverage a stronger regulatory capital position combined with the unique transactional access we bring as a women-owned firm, together with international breadth and depth of BCS will benefit both firms immensely. This extraordinary partnership also allows Tigress to instantly expand to an international trade platform, as well as introduce competitive BCS credit facilities and high-end solutions to our institutional and corporate clients. Tigress and BCS appreciate the guidance we received from FINRA with respect to facilitating this complex transaction.”

“BCS is looking forward to aligning with Tigress Financial Partners,” said Gary Esayan, Chief Executive Officer of BCS Americas, Inc., who will assume a seat on Tigress Financial Partners Board of Directors. “We value diversity and by working closely with Tigress Financial Partners will accelerate our U.S. capital markets agenda and allow our international professionals access to Tigress Financial Partners, proprietary high-quality institutional research, along with streamlined access to the Tigress Asset Management and the robust Tigress Offshore Platforms.”

“BCS Global Markets has a powerful international platform that will be enhanced by our relationship with Tigress Financial Partners,” said Bradley Duke, Chief Executive Officer of BCS Prime Brokerage Limited. “The strengths we each bring to the table and the working relationship between our respective highly skilled industry professionals will allow us each to expand our product offerings for the benefit of our clients around the world.”

Tigress Off-Shore Platform



- Advisors

Peru, Argentina, Uruguay, Costa Rica, Venezuela, Puerto Rico, Panamá, Saint Marteen, Mexico, Paraguay, USA, Colombia, Ecuador

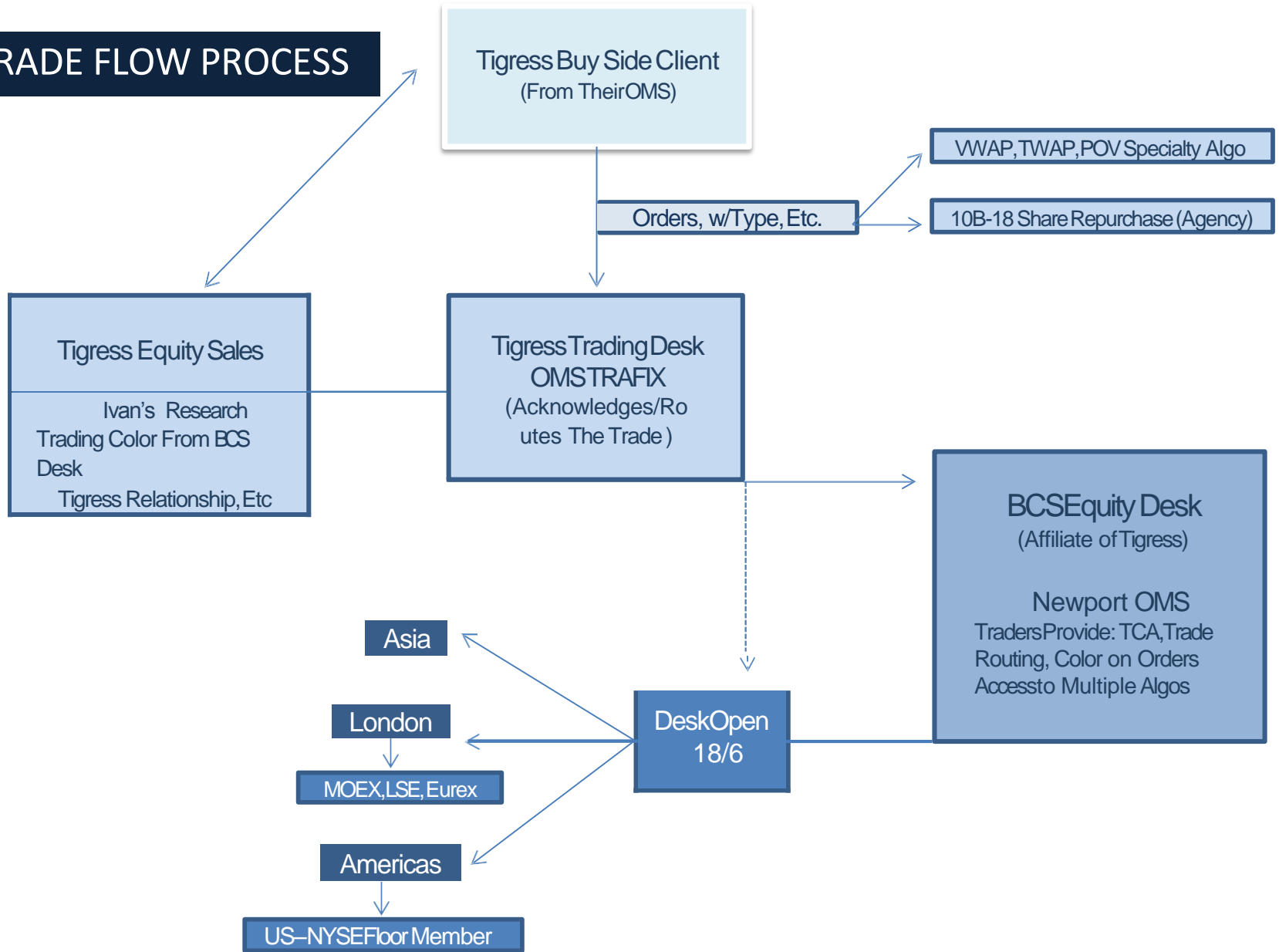
- Costumers

Peru, Argentina, Uruguay, Costa Rica, Venezuela, Puerto Rico, Panamá, Chile, Colombia, El Salvador, Guatemala, Honduras, Spain, Italy, Israel, Mexico, Paraguay

- Clients

China, Hong Kong, Philippine, Japan, England, France, Sweden, Holland, South Africa, Sudan, Argentina, Nicaragua, Taiwan, New Zealand, Denmark

TRADE FLOW PROCESS

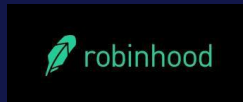


PRE-IPO PLATFORM

When a company moves from private to public, valuation accretion immediately allows shareholders to take advantage of what is often referred to as “private to public valuation arbitrage.”

A unique, but valuable opportunity exists for investors looking to take advantage of pre-IPO opportunities by investing in great companies much before they begin their exponential growth.

We want to enable our clients to reap the benefits of making sophisticated unlisted investments such in:



- We work with both investors and shareholders in **private to public transactions** across a **broad spectrum of companies and industries**.
- Typically, **private investment opportunities** were **hard to find and curate** for the average accredited investor.
- The **Tigress Pre-IPO Platform** works with **private company shareholders** to provide a range of **investment offerings**.
- Access to **Pre-IPO opportunities at privately held companies**, which allows smaller investors to **participate in on portions of the investment**.
- Allows investors to **tap into opportunities once reserved for banks, private equity and venture capital firms**.
- Offering **exclusive opportunities to invest in privately-held startup companies** on the **ground floor** rather than waiting for a company to go public, **putting your money to work alongside experienced investors**.
- Offering a **global reach and deal opportunities** and acting as an **intermediary between investors and shareholders of pre-IPO companies**.
- Pre-IPO investments range from those suitable for institutional investors (**\$2 million - \$200 million**) to **high net worth individuals (\$200,000 - \$2 million)** depending on the Company and share availability.

Appendix: Selected Transaction History

<p>IPO Sep-20</p>  <p>\$238,000,000 Common Shares Selling Group</p>	<p>IPO Sep-20</p>  <p>\$204,000,000 Common Share Selling Group</p>	<p>IPO Sep-20</p>  <p>\$232,788,000 Common Shares Selling Group</p>	<p>Secondary Sep-20</p>  <p>\$135,000,000 Common Stock Selling Group</p>
<p>IPO Sep-20</p>  <p>\$574,364,000 Common Stock Selling Group</p>	<p>IPO Sep-20</p>  <p>\$508,992,000 Common Shares Selling Group</p>	<p>Secondary Sep-20</p>  <p>\$2,000,000,000 Units Selling Group</p>	<p>IPO Sep-20</p>  <p>\$315,000,000 Common Shares Selling Group</p>
<p>IPO Sep-20</p>  <p>\$241,650,000 Common Stock Selling Group</p>	<p>SPAC Sep-20</p>  <p>\$150,000,000 Common Stock Selling Group</p>	<p>SPAC Sep-20</p>  <p>\$300,000,000 Common Shares Selling Group</p>	<p>SPAC Sep-20</p>  <p>\$350,000,000 Common Stock Selling Group</p>
<p>Secondary Sep-20</p>  <p>\$76,375,000 Common Stock Selling Group</p>	<p>Secondary Sep-20</p>  <p>\$249,600,000 Common Stocks Selling Group</p>	<p>Secondary Sep-20</p>  <p>\$485,000,000 Common Stocks Selling Group</p>	<p>Secondary Sep-20</p>  <p>\$588,600,000 Common Share Selling Group</p>
<p>SPAC Sep-20</p>  <p>\$300,000,000 Common Shares Selling Group</p>	<p>Secondary Sep-20</p>  <p>\$112,000,000 Common Stock Selling Group</p>	<p>SPAC Sep-20</p>  <p>\$72,000,000 Common Stock Selling Group</p>	<p>Secondary Sep-20</p>  <p>\$32,500,000 Preferred Stock Selling Group</p>

Appendix: Selected Transaction History

Secondary Sep-20



\$854,000,000
Common Shares
Selling Group

Secondary Sep-20



\$84,000,000
Common Share
Selling Group

Secondary Sep-20



\$15,400,000
Common Shares
Selling Group

SPAC Sep-20



\$250,000,000
Common Stock
Selling Group

IPO Aug-20



\$90,478,000
Units
Selling Group

IPO Aug-20



\$158,832,000
Common Share
Selling Group

SPAC Aug-20



\$300,000,000
Common Stock
Selling Group

Secondary Aug-20



\$137,500,000
Common Stock
Selling Group

New Issue Aug-20



\$50,000,000
Common Stock
Selling Group

Secondary Aug-20



\$78,000,000
Common Shares
Selling Group

Secondary Aug-20



\$297,000,000
Common Shares
Selling Group

IPO Aug-20




\$225,000,000
Common Shares
Selling Group

Secondary Aug-20



\$165,000,000
Common Stock
Selling Group

Secondary Aug-20



\$305,000,000
Common Stock
Selling Group

Secondary Aug-20



\$425,000,000
Units
Selling Group

IPO Aug-20



\$10,600,200
Common Stock
Selling Group

Secondary Aug-20



\$310,880,000
Common Stock
Selling Group

New Issue Aug-20



\$150,000,000
Common Stocks
Selling Group

IPO Jul-20























\$204,687,494
Common Stock
Selling Group

IPO Jul-20























\$276,250,000
Common Stock
Selling Group

Appendix: Selected Transaction History

<p>IPO Jul-20</p>  <p>\$352,934,348 Common Shares Selling Group</p>	<p>IPO Jul-20</p>  <p>\$177,000,000 Common Share Selling Group</p>	<p>SPAC Jul-20</p>  <p>\$40,000,000 Units Co-manager</p>	<p>IPO Jul-20</p>  <p>\$250,750,000 Common Stock Selling Group</p>
<p>IPO Jul-20</p>  <p>\$209,000,000 Common Stock Selling Group</p>	<p>SPAC Jul-20</p>  <p>\$300,000,000 Units Selling Group</p>	<p>Secondary Jul-20</p>  <p>\$225,000,000 Common Shares Selling Group</p>	<p>Secondary Jul-20</p>  <p>\$241,250,000 Common Shares Selling Group</p>
<p>IPO Jul-20</p>  <p>\$27,600,000 Preferred Stock Selling Group</p>	<p>Secondary Jul-20</p>  <p>\$101,250,000 Common Stock Selling Group</p>	<p>Secondary Jul-20</p>  <p>\$49,000,000 Common Shares Selling Group</p>	<p>Secondary Jul-20</p>  <p>\$296,240,000 Common Stock Selling Group</p>
<p>Secondary Jul-20</p>  <p>\$287,294,976 Common Stock Selling Group</p>	<p>Secondary Jul-20</p>  <p>\$156,000,000 Common Stocks Selling Group</p>	<p>SPAC Jul-20</p>  <p>\$240,000,000 Units Selling Group</p>	<p>IPO Jul-20</p>  <p>\$319,000,000 Common Share Selling Group</p>
<p>IPO Jul-20</p>  <p>\$460,000,000 Common Shares Selling Group</p>	<p>IPO Jul-20</p>  <p>\$1,722,650,000 Common Stock Selling Group</p>	<p>Secondary Jul-20</p>  <p>\$100,268,000 Common Stock Selling Group</p>	<p>Secondary Jul-20</p>  <p>\$79,600,000 Common Stock Selling Group</p>

Appendix: Selected Transaction History

<p>Secondary Jun-20</p>  <p>\$4,000,000,000 Common Shares Selling Group</p>	<p>IPO Jun-20</p>  <p>\$665,000,000 Common Share Selling Group</p>	<p>Secondary Jun-20</p>  <p>\$400,000,000 Common Stock Co-manager</p>	<p>Secondary Jun-20</p>  <p>\$257,300,000 Common Stock Selling Group</p>
<p>Secondary Jun-20</p>  <p>\$123,800,000 Common Stock Selling Group</p>	<p>Secondary Jun-20</p>  <p>\$410,375,000 Common Shares Selling Group</p>	<p>Secondary Jun-20</p>  <p>\$306,700,000 Common Shares Selling Group</p>	<p>IPO Jun-20</p>  <p>\$220,000,000 Common Shares Selling Group</p>
<p>Secondary Jun-20</p>  <p>\$125,120,000 Common Share Selling Group</p>	<p>IPO Jun-20</p>  <p>\$26,000,000 Common Stock Selling Group</p>	<p>Secondary Jun-20</p>  <p>\$1,000,038,340 Common Shares Selling Group</p>	<p>IPO Jun-20</p>  <p>\$468,000,000 Common Stock Selling Group</p>
<p>Secondary Jun-20</p>  <p>\$292,300,000 Common Stock Selling Group</p>	<p>Secondary Jun-20</p>  <p>\$148,680,000 Common Stocks Selling Group</p>	<p>IPO Jun-20</p>  <p>\$345,000,000 Common Stock Selling Group</p>	<p>Secondary Jun-20</p>  <p>\$292,620,000 Common Share Selling Group</p>
<p>IPO Jun-20</p>  <p>\$320,000,000 Common Shares Selling Group</p>	<p>SPAC Jun-20</p>  <p>\$130,000,000 Common Stock Selling Group</p>	<p>Secondary Jun-20</p>  <p>\$1,600,000,000 Common Stock Selling Group</p>	<p>Secondary Jun-20</p>  <p>\$1,050,000,000 Common Stock Selling Group</p>

Appendix: Selected Transaction History

Secondary Jun-20



\$966,000,000
Common Shares
Selling Group

Secondary Jun-20



\$1,105,572,000
Common Stock
Selling Group

Secondary Jun-20



\$227,070,000
Common Stock
Selling Group

New Issue May-20



Advancing science for life™
\$8,750,000
Convertible Preferred Stock
Selling Group

Secondary May-20



\$9,231,000
Common Stock
Selling Group

Secondary May-20



\$5,085,000
Common Shares
Selling Group

SPAC May-20



\$17,500,000
Common Shares
Selling Group

Secondary May-20



\$9,090,000
Common Stock
Selling Group

Secondary May-20



\$2,500,000
Common Share
Selling Group

Secondary May-20



\$6,000,000
Common Stock
Selling Group

Secondary May-20



\$40,000,000
Common Shares
Selling Group

Secondary May-20



\$8,500,000
Common Stock
Selling Group

IPO May-20



\$30,000,000
Common Stock
Selling Group

IPO May-20



\$3,670,000
Common Stock
Selling Group

Secondary May-20



\$1,850,000
Common Stock
Selling Group

Secondary May-20



\$100,000,000
Common Shares
Selling Group

SPAC May-20



\$20,000,000
Common Stock
Selling Group

SPAC May-20



\$30,000,000
Common Stock
Selling Group

Secondary May-20























\$399,000,000
Common Shares
Selling Group

Secondary May-20



\$5,000,000
Common Stock
Selling Group

Appendix: Selected Transaction History

<p>Secondary May-20</p>  <p>\$25,000,000 Common Stock Selling Group</p>	<p>Secondary Apr-20</p>  <p>\$25,000,000 Common Stock Selling Group</p>	<p>SPAC Apr-20</p>  <p>\$36,000,000 Common Stock Selling Group</p>	<p>New Issue Apr-20</p>  <p>\$600,000 Preferred Stock Selling Group</p>
<p>SPAC Apr-20</p>  <p>\$30,000,000 Common Stock Selling Group</p>	<p>Secondary Apr-20</p>  <p>\$13,500,000 Common Shares Selling Group</p>	<p>Secondary Apr-20</p>  <p>\$62,500,000 Common Shares Selling Group</p>	<p>Additional Offering Mar-20</p>  <p>\$3,300,000 Common Stock Selling Group</p>
<p>New Issue Mar-20</p>  <p>\$5,500,000 Common Share Selling Group</p>	<p>Secondary March -20</p>  <p>\$1,250,000,000 Common Stock Selling Group</p>	<p>IPO Mar-20</p>  <p>\$238,050,000 Common Shares Selling Group</p>	<p>Secondary Mar-20</p>  <p>\$245,261,250 Common Stock Selling Group</p>
<p>Secondary Mar-20</p>  <p>\$150,000,000 Common Stock Selling Group</p>	<p>Additional Offering Feb-20</p>  <p>\$2,995,000,000 Preferred Stock Selling Group</p>	<p>IPO Feb-20</p>  <p>\$216,000,000 Common Stock Selling Group</p>	<p>IPO Feb-20</p>  <p>\$920,000,000 Common Share Selling Group</p>
<p>Secondary Feb-20</p>  <p>\$2,000,000,000 Preferred Stock Selling Group</p>	<p>Secondary Feb-20</p>  <p>\$862,500,000 Common Stock Selling Group</p>	<p>Convert Feb-20</p>  <p>\$2,437,500,000 Common Stock Selling Group</p>	<p>IPO Jan-20</p>  <p>\$1,168,165,050 Common Stock Selling Group</p>

Appendix: Selected Transaction History

Secondary Mar-20



\$1,800,000
Common Shares
Selling Group

Secondary Mar-20



\$6,250,000
Common Shares
Selling Group

IPO Feb-20



\$12,000,000
Common Shares
Selling Group

IPO Feb-20



\$46,000,000
Preferred Stock
Selling Group

Secondary Feb-20



\$25,000,000
Common Stock
Selling Group

IPO Feb-20




\$5,000,000
Common Shares
Selling Group

Secondary Feb-20



\$2,600,000
Common Shares
Selling Group

IPO Feb-20



\$70,000,000
Preferred Stock
Selling Group

Additional Offering Feb-20



\$7,800,000
Common Share
Selling Group

IPO Feb-20




\$14,000,000
Common Stock
Selling Group

Secondary Feb-20



\$26,316,000
Common Shares
Selling Group

Secondary Feb-20



\$1,200,000
Common Stock
Selling Group

Secondary Feb-20



\$6,500,000
Common Stock
Selling Group

IPO Feb-20



\$11,880,000
Common Stock
Selling Group

IPO Feb-20




\$10,590,000
Common Stock
Selling Group

IPO Feb-20




\$8,350,000
Common Share
Selling Group

Secondary Feb-20




\$24,000,000
Common Shares
Selling Group

Secondary Feb-20



\$734,202,699
Common Stock
Selling Group

Secondary Feb-20























\$18,000,000
Common Stock
Selling Group

IPO Jan-20



\$47,170,000
Common Stock
Selling Group

Appendix: Selected Transaction History

<p>Secondary Jan-20</p>  <p>\$16,000,000 Common Shares Selling Group</p>	<p>IPO Jan-20</p>  <p>\$10,590,000 Common Shares Selling Group</p>	<p>IPO Jan-20</p>  <p>\$90,000,000 Common Shares Selling Group</p>	<p>IPO Jan-20</p>  <p>\$3,000,000 Preferred Stock Selling Group</p>
<p>IPO Jan-20</p>  <p>\$4,100,000 Common Stock Selling Group</p>	<p>IPO Jan-20</p>  <p>\$9,600,000 Common Shares Selling Group</p>	<p>IPO Jan-20</p>  <p>\$7,250,000 Common Shares Selling Group</p>	<p>Secondary Jan-20</p>  <p>\$10,000,000 Common Stock Selling Group</p>
<p>IPO Dec-19</p>  <p>\$1,110,000 Common Share Selling Group</p>	<p>IPO Dec-19</p>  <p>\$8,824,000 Common Stock Selling Group</p>	<p>IPO Dec-19</p>  <p>\$9,824,000 Common Shares Selling Group</p>	<p>IPO Dec-19</p>  <p>\$300,000,000 Common Stock Selling Group</p>
<p>Secondary Dec-19</p>  <p>\$27,500,000 Common Stock Selling Group</p>	<p>Additional Offering Dec-19</p>  <p>\$48,000,000 Preferred Stock Selling Group</p>	<p>Secondary Dec-19</p>  <p>\$43,200,000 Common Stock Selling Group</p>	<p>IPO Nov-19</p>  <p>\$365,000,000 Common Share Selling Group</p>
<p>IPO Oct-19</p>  <p>\$615,000,000 Common Shares Selling Group</p>	<p>IPO Oct-19</p>  <p>\$16,400,000 Common Stock Selling Group</p>	<p>IPO Oct-19</p>  <p>\$10,000,000 Common Stock Selling Group</p>	<p>Secondary Oct-19</p>  <p>\$ 6,000,000 Common Stock Selling Group</p>

Appendix: Selected Transaction History

Additional Offering Nov-19



\$300,000,000
Series I Preferred Shares
Selling Group

Secondary Nov-19



\$25,000,000
Common Share
Selling Group

Additional Offering Oct-19



\$1,500,000,000
Preferred Stock
Co-Manager

IPO Sept-19



\$1,160,000,000
Common Stock
Selling Group

IPO Sept-19



\$1,160,000,000
Common Stock
Selling Group

Additional Offering Sept-19



\$36,000,000
Preferred Stock
Co-Manager

Sept-19

Nuveen Municipal Credit Opportunities Fund

\$705,000,000
Common Shares
Selling Group

Additional Offering Sept-19



\$250,000,000
Common Stock
Selling Group

Secondary Offering Sept-19



\$552,000,000
Common Stock
Selling Group

IPO Sept-19



\$1,300,000,000
Common Stock
Selling Group

Additional Offering Aug-19



\$2,000,000,000
10 Yr & 30 Yr Fixed Notes
Co-Manager

IPO Aug-19



\$222,000,000
Common Share
Selling Group

Additional Offering Aug-19



\$1,150,000,000
Preferred Stock
Selling Group

IPO Aug-19




\$109,000,000
Common Stock
Selling Group

IPO July-19



\$1,712,500,000
Common Stock
Selling Group

IPO July-19



\$ 261,139,990
Common Stock
Selling Group

IPO July-19



\$170,000,000
Common Share
Selling Group

IPO July-19




\$1,670,000,000
Common Stock
Selling Group

Additional Offering July-19



\$45,850,000
Common Stock
Selling Group

IPO July-19



\$167,400,000
Common Shares
Selling Group

Appendix: Selected Transaction History



<p>IPO July-19</p> <p>RIVERNORTH[®]</p> <p>\$365,000,000 Common Shares Selling Group</p>	<p>IPO June-19</p> <p>BLACKROCK Science and Technology Trust</p> <p>\$1,400,000,000 Common Shares Selling Group</p>	<p>IPO June-19</p> <p>REVOLVE</p> <p>\$52,000,000 Common Stock Selling Group</p>	<p>Additional Offering June-19</p> <p>HIGHLAND CAPITAL MANAGEMENT</p> <p>\$135,000,000 Preferred Shares Selling Group</p>
<p>IPO June-19</p> <p>chewy.com</p> <p>\$1,023,000,000 Common Stock Selling Group</p>	<p>Additional Offering May-19</p> <p>TESLA</p> <p>\$1,600,000 Coupon Convertible Bond Selling Group</p>	<p>IPO May-19</p> <p>HOMES.</p> <p>\$2,898,000,000 Common Stock Selling Group</p>	<p>Secondary Offering May-19</p> <p>NYMT NEW YORK MORTGAGE TRUST</p> <p>\$109,400,000 Common Stock Selling Group</p>
<p>Additional Offering May-19</p> <p>REALTY INCOME The Monthly Dividend CompanySM</p> <p>\$761,750,000 Common Stock Selling Group</p>	<p>Additional Offering May-19</p> <p>FARMER AC FINANCING RURAL AMERICA</p> <p>\$100,000,000 Preferred Stock Selling Group</p>	<p>Additional Offering May-19</p> <p>Intercept</p> <p>\$400,000,000 Common Share & Bond Selling Group</p>	<p>IPO Apr-19</p> <p>lyft</p> <p>\$2,340,000,000 Common Share Co-Manager</p>
<p>IPO Apr-19</p> <p>gritstone PHARMACEUTICALS</p> <p>\$85,000,000 Common Stock Selling Group</p>	<p>Additional Offering Mar-19</p> <p>SAREPTA</p> <p>\$375,000,000 Common Stock Selling Group</p>	<p>Additional Offering Mar-19</p> <p>DUKE ENERGY.</p> <p>\$1,000,000,000 Preferred Stock Selling Group</p>	<p>IPO Feb-19</p> <p>Stealth BIOTHERAPEUTICS</p> <p>\$750,000,000 Common Stock Selling Group</p>
<p>IPO Feb-19</p> <p>WealthBridge CORPORATE SERVICES</p> <p>\$50,000,000 Stock Unit Selling Group</p>	<p>Additional Offering Feb-19</p> <p>xeris PHARMACEUTICALS</p> <p>\$58,800,000 Common Stock Selling Group</p>	<p>Additional Offering Nov-18</p> <p>GNL GLOBAL NET LEASE</p> <p>\$80,800,000 Common Stock Selling Group</p>	<p>Additional Offering Nov-18</p> <p>LAUREATE INTERNATIONAL UNIVERSITIES</p> <p>\$171,500,000 Common Stock Selling Group</p>

Appendix: Selected Transaction History

Additional Offering Nov-18



\$1,164,999,913
Common Stock
Selling Group

Additional Offering Nov-18



\$48,750,000
Common Stock
Selling Group

Additional Offering Oct-18



\$345,000,000
Common Stock
Selling Group

Additional Offering Oct-18



\$50,000,000
Common Stock
Selling Group

Additional Offering Oct-18



\$375,000,000
Common Stock
Selling Group

Debt Offering Mar-17



Debt
Co-Manager

IPO Apr-17



\$69,000,000
ADR Shares
Selling Group

IPO May-17



\$245,261,250
Common Stock
Selling Group

Additional Offering May-17



\$1,560,000,000
Class A shares
Selling Group

IPO May-17



\$356,500,000
Common Stock
Selling Group

Additional Offering Jun-17



\$912,870,000
Class A Shares
Selling Group

Additional Offering Jun-17



\$32,400,000
Common Share
Selling Group

Additional Offering Jun-17



\$438,600,000
Common Stock
Selling Group

Additional Offering July-17



\$17,250,000
Common Stock
Selling Group

Additional Offering Aug-17



\$20,000,000
Common Stock
Selling Group

IPO Aug-17



\$1,730,000,000
Common Stock
Selling Group

Debt Offering Oct-17



Debt
Selling Group

Debt Offering May-18



\$1,250,000,000
Debt
Co-Manager

IPO May-18



\$1,000,000,000
Debt
Co-Manager

Additional Offering May-18



\$823,050,000
Common Stock
Selling Group

Appendix: Selected Transaction History

Follow On Offering Mar-16



sparkenergy
 \$27,000,000.00
 Common Stock
 Selling Group

Secondary Offering Mar-16



vitae
 Pharmaceuticals
 \$84,998,000.00
 Common Stock
 Selling Group

Secondary Offering Mar-16



CareTrust
 REIT
 \$96,495,000.00
 Common Stock
 Selling Group

Secondary Offering Apr-16



citi
 \$1,500,000,000.00
 Common Stock
 Junior Co-Manager

Secondary Offering July-15



SYNTHETIC
 BIOLOGICS
 \$89,900,000.00
 Common Stock
 Selling Group

IPO July-15



ooma
 \$65,000,000.00
 Common Stock
 Selling Group

Secondary Offering Aug-15



American Equity
 Investment Life Holding Company
 \$117,200,000.00
 Common Stock
 Selling Group

Follow On Mar-16



CITY OFFICE REIT
 \$450,000,000.00
 Common Stock
 Selling Group

IPO June-15



VT
 Therapeutics
 \$117,200,000.00
 Common Stock
 Selling Group

Secondary Offering June-15



pieris
 PHARMACEUTICALS
 \$25,000,000.00
 Common Stock
 Selling Group

Secondary Offering June-15



NRG YIELD SM
 \$620,400,000.00
 Common Stock
 Selling Group

IPO June-15



MINDBODY
 LOVE YOUR BUSINESS
 \$100,100,000.00
 Common Stock
 Selling Group

Secondary Offering May-15



HEMISPHERE
 PHARMA
 \$88,800,000.00
 Common Stock
 Selling Group

IPO May-15




CoLucid
 pharmaceuticals, inc.
 \$55,000,000.00
 Common Stock
 Selling Group

IPO Apr-15



enviva
 \$280,000,000.00
 Common Stock
 Selling Group

Secondary Offering Apr-15



SCYNEXIS
 \$86,000,000.00
 Common Stock
 Selling Group

IPO Apr-15



CARBYLAN
 THERAPEUTICS
 \$74,800,000.00
 Common Stock
 Selling Group

Secondary Offering Apr-15



NEW RESIDENTIAL
 INVESTMENT CORP.
 \$876,900,000.00
 Common Stock
 Selling Group

Secondary Offering Apr-15



Dyax
 \$229,800,000.00
 Common Stock
 Selling Group

IPO Apr-15



Media
General
 \$108,800,000.00
 Common Stock
 Selling Group

Appendix: Selected Transaction History

<p>IPO Mar-15</p>  <p>\$555,000,000.00 Ordinary Shares Selling Group</p>	<p>Secondary Offering Mar-15</p>  <p>\$156,000,000.00 Common Stock Selling Group</p>	<p>Secondary Offering Mar-15</p>  <p>\$506,600,000.00 Common Stock Selling Group</p>	<p>IPO Mar-15</p>  <p>\$40,000,000.00 Common Stock Selling Group</p>
<p>Secondary Offering Mar-15</p>  <p>\$204,600,000.00 Common Stock Selling Group</p>	<p>Secondary Offering Mar-15</p>  <p>\$204,000,000.00 Ordinary Shares Selling Group</p>	<p>IPO Mar-15</p>  <p>\$400,000,000.00 Common Stock Selling Group</p>	<p>Secondary Offering Mar-15</p>  <p>\$84,000,000.00 ADS Selling Group</p>
<p>Secondary Offering Feb-15</p>  <p>\$997,500,000.00 Common Stock Selling Group</p>	<p>Secondary Offering Feb-15</p>  <p>\$2,279,500,000.00 Common Stock Selling Group</p>	<p>Secondary Offering Feb-15</p>  <p>\$48,700,000.00 Common Stock Selling Group</p>	<p>IPO Feb-15</p>  <p>\$684,800,000.00 Common Stock Selling Group</p>
<p>Secondary Offering Feb-15</p>  <p>\$80,600,000.00 Units Selling Group</p>	<p>IPO Feb-15</p>  <p>\$1,076,700,000.00 Common Stock Selling Group</p>	<p>IPO Feb-15</p>  <p>\$885,500,000.00 Common Stock Selling Group</p>	<p>Secondary Offering Feb-15</p>  <p>\$5,558,200,000.00 Common Stock Selling Group</p>
<p>Secondary Offering Feb-15</p>  <p>\$740,000,000.00 Common Stock Selling Group</p>	<p>IPO Jan-15</p>  <p>\$188,800,000.00 Ordinary Shares Selling Group</p>	<p>Secondary Offering Jan-15</p>  <p>\$5,247,400,000.00 Common Stock Selling Group</p>	<p>Secondary Offering Jan-15</p>  <p>\$10,767,000,000.00 Common Stock Selling Group</p>

Appendix: Selected Transaction History

<p>Secondary Offering Dec-14</p>  <p>FCA FIAT CHRYSLER AUTOMOBILES \$957,000,000.00 Common Stock Selling Group</p>	<p>IPO Dec-14</p>  <p>TERRENO \$191,590,000.00 Common Stock Selling Group</p>	<p>Secondary Offering Nov-14</p>  <p>Neothetics™ \$65,100,000.00 Common Stock Selling Group</p>	<p>IPO Nov-14</p>  <p>The Habit BURGER GRILL \$108,500,000.00 Common Stock Selling Group</p>
<p>Secondary Offering Nov-14</p>  <p>Newtek™ "The Small Business Authority" \$27,500,000.00 Common Stock Selling Group</p>	<p>Secondary Offering Nov-14</p>  <p>WD® \$521,789,168.00 Common Stock Selling Group</p>	<p>Secondary Offering Nov-14</p>  <p>NorthWestern Energy Delivering a Bright Future \$399,999,985.00 Common Stock Selling Group</p>	<p>Secondary Offering Nov-14</p>  <p>HILTON WORLDWIDE \$2,587,500,000.00 Common Stock Selling Group</p>
<p>IPO Oct-14</p>  <p>wayfair \$366,850,000.00 Common Stock Selling Group</p>	<p>Secondary Offering Oct-14</p>  <p>JP Energy Partners \$275,000,000.00 Units Selling Group</p>	<p>Secondary Offering Sep-14</p>  <p>CONE Midstream Partners LP \$442,750,000.00 Units Selling Group</p>	<p>Secondary Offering Sep-14</p>  <p>ICL \$421,107,001.00 Common Stock Selling Group</p>
<p>IPO Sep-14</p>  <p>Citizens Financial Group, Inc.™ \$8,461,500,000.00 Common Stock Selling Group</p>	<p>Secondary Offering Sep-14</p>  <p>GASTAR \$106,250,000.00 Common Stock Selling Group</p>	<p>IPO Sep-14</p>  <p>CIVITAS SOLUTIONS \$198,900,000.00 Common Stock Selling Group</p>	<p>IPO Aug-14</p>  <p>synchrony FINANCIAL \$2,995,856,888.00 Common Stock Selling Group</p>
<p>Secondary Offering Jul-14</p>  <p>FARMLAND PARTNERS \$46,468,400.00 Common Stock Selling Group</p>	<p>Secondary Offering Jul-14</p>  <p>TECO ENERGY \$802,645,846.50 Common Stock Selling Group</p>	<p>Secondary Offering Jun-14</p>  <p>Exelon® \$20,123,500,000.00 Common Stock Selling Group</p>	<p>Secondary Offering May-14</p>  <p>TERRENO \$142,887,500.00 Common Stock Selling Group</p>

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