

Closing Remarks from Sidney Dillard, Loop Capital Markets

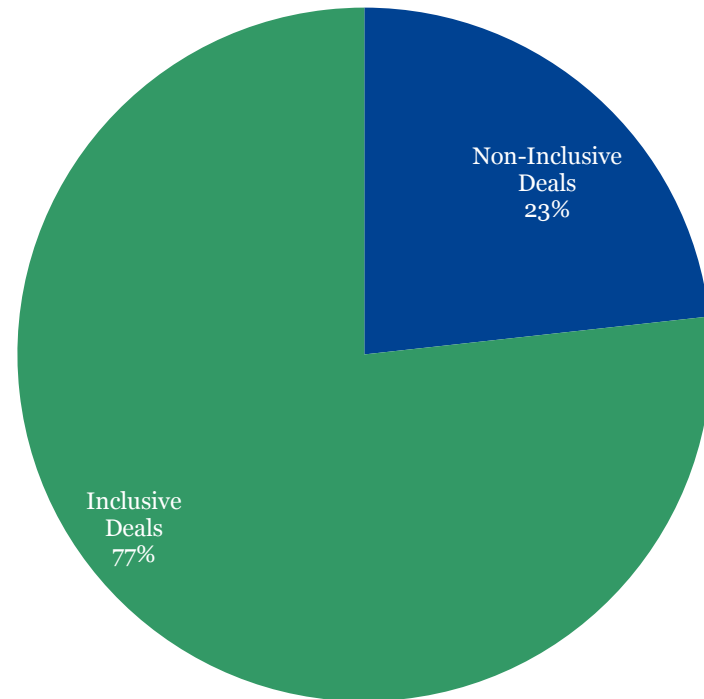
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MWDVBE Inclusion in 2014 – 2017 Deals (Top 10 Tech Issuers)

Deal Inclusion

Company	Total # Deals	# of Deals with MWDVBEs	# of Deals with MWDVBEs (%)
Apple Inc	11	10	91%
Microsoft Corp	4	4	100%
Gilead Sciences Inc	5	4	80%
Qualcomm Inc	2	2	100%
Cisco Systems Inc	4	3	75%
Amazon.com	2	1	50%
Intel Corp	7	3	43%
Hewlett Packard Enterprise Co	2	2	100%
eBay Inc	4	3	75%
Alphabet Inc	2	1	50%
Total	43	33	

Deal Inclusion

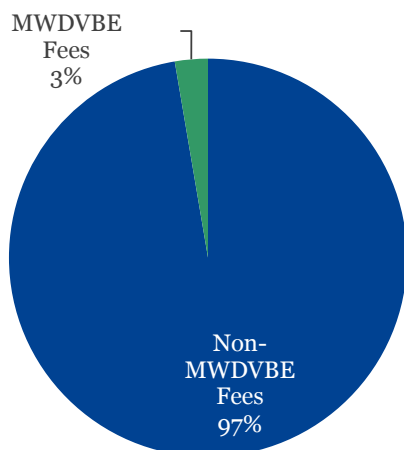


MWDVBE Portion of 2014 – 2017 Fees (Top 10 Tech Issuers)

Fee Allocation

Company	Total Underwriting Fees	Total Underwriting Fees Allocated to MWDVBE Firms	Total Underwriting Fees Allocated to MWDVBE Firms (%)	# of MWDVBE Firms Included	Avg Underwriting Fee per MWDVBE
Apple Inc	\$169,025,000	\$5,340,750	3.2%	11	\$153,125
Microsoft Corp	\$329,625,000	\$11,575,000	3.5%	13	\$384,922
Gilead Sciences Inc	\$140,937,500	\$1,262,600	0.9%	1	\$315,406
Qualcomm Inc	\$73,750,000	\$2,760,475	3.7%	6	\$460,079
Cisco Systems Inc	\$54,950,000	\$440,625	0.8%	2	\$146,875
Amazon.com	Undisclosed	Undisclosed	Undisclosed	3	Undisclosed
Intel Corp	\$38,597,000	\$809,100	2.1%	5	\$134,850
Hewlett Packard Enterprise Co	Undisclosed	Undisclosed	Undisclosed	5	Undisclosed
eBay Inc	\$49,962,500	\$747,000	1.5%	2	\$203,500
Alphabet Inc	\$12,500,000	\$320,000	2.6%	4	\$80,000
Total	\$869,347,000	\$23,255,550		52	\$1,878,757

Fee Allocation



Summary

Although there has been a tremendous amount of growth over the past several years with regards to pure deal inclusion, there is still much to be desired when speaking about MWDVBE underwriting allocations and those corresponding fees.

- From 2011 – 2013, these top 10 issuers were inclusive in:
 - 7 of 20 deals (35%)
 - MWDVBE fees ranged from 0.4% – 3.5% for an average of 1.0% of the overall fee pool
- From 2014 – 2017, these top 10 issuer were inclusive in:
 - 33 in 43 deals (75%)
 - MWDVBE fees ranged from 0.8% – 3.7% for an average of 2.3% of the overall fee pool

MWDVBE’s stand ready to bear more responsibility in each of these deals given the following:

- Incremental distribution network as MWDVBE firms have relationships with small and medium size investors who are often overlooked by major bulge bracket firms but can be an important source of capital
 - This broader distribution of securities can result in lower financing costs and greater investor participation in a company’s debt and equity transactions
- MWDVBE firms bring innovative and objective investment banking advice that is focused on long term value and relationship building and not solely focused on “pitching” the next transaction