

CAPITAL MARKETS 2020 REVIEW



Achieving New Levels of Performance in a Year of Uncertainty and Volatility

2020 was a year that tested us all personally and professionally. As the pandemic took hold in 2020, Ramirez & Co. employees came together to ensure the safety of co-workers while maintaining the highest standards of service and execution for our clients. The markets took dramatic turns over the course of 2020, putting our Capital Markets group to the test. We not only met these challenges but achieved new levels of performance thanks to the support of our clients who gave us opportunities to demonstrate our capabilities.

Although no one could have predicted the causes of market volatility in 2020, in a sense we had been preparing for these events for many years. Our Capital Markets team has the tenure, depth of experience and strong relationships to ensure that we continue to serve our clients at the highest levels no matter the environment. Our business continuity planning and strong IT backbone provided a seamless transition to working remotely. We are proud of the flexibility and commitment our team showed throughout the year.

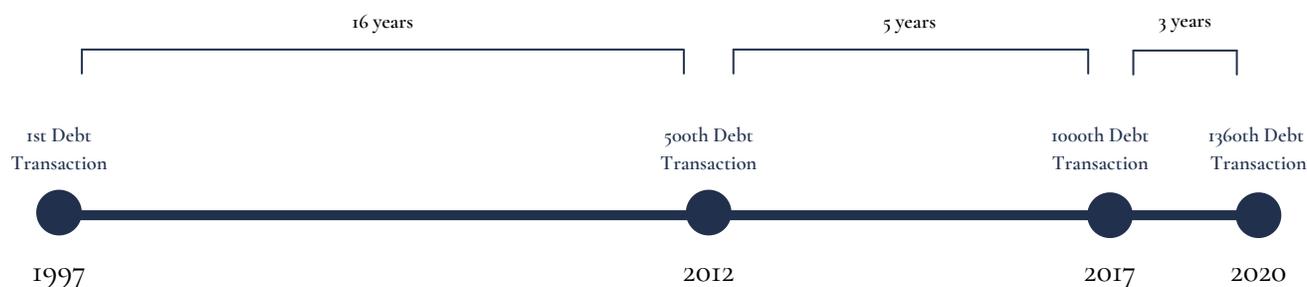
As we near our 50th anniversary this year, we are reminded that our firm's core values of Integrity, Experience, Teamwork, and Performance have served us well and will continue to be an important part of our culture in 2021 and beyond. We are especially proud of our capital markets team and thankful for our clients.

2020 Capital Markets Activity

Debt: After a quiet start to 2020, the coronavirus quickly took the markets into uncharted territory, veering from near-closure to eventually recording the highest new issue volume in history. 2020 proved to be an exceptionally busy year in the debt capital markets, with Ramirez & Co. participating in more transactions than in any previous year.

In the first 8 months of 2020 ending in August, we participated in more debt deals (132) than in all of 2019. For the full year 2020, we co-managed 176 deals representing \$405 bn in proceeds, primarily in USD for US and Yankee issuers. Our co-manager roles also included non-dollar transactions in Euro and Sterling for US issuers. In addition, in 2020 we acted as co-leader manager in a number of significant debt exchange and tender offers for issuers, particularly from the TMT sector.

All told, since 1997, we have co-managed over 1,300 debt transactions totaling \$2.4 trn. Our DCM underwriting growth has accelerated over the last several years. It took 16 years for us to co-manage the first 500 debt transactions (1997-2012). It took only 5 years (2013-2017) to get to the next 500 transactions, and in the 3 years since then (2018-2020) we have co-managed a further 360 transactions. With this deal volume, we are consistently one of the top underwriters of debt compared to our diversity dealer peers.



A hallmark of 2020 was acting as a lead manager in 9 debt deals for a diverse slate of bank and corporate issuers. In particular, the \$1.2 bn Allstate transaction was the first corporate benchmark bond to feature an all-diversity dealer syndicate of bookrunners and co-managers, with no large banks participating. Allstate and our other bookrunner assignments demonstrate our ability to execute debt transactions at the highest levels.

2020 Lead Managed Deals

	Issue Date	Issuer	Moodys/S&P Ratings	Size (MM)	Coupon	Maturity	Ramirez Role
1	7.20.2020	Toyota Motor Credit Corp	A1/A+	\$750	0.450%	2 YR	Bookrunner
2	8.17.2020	Duke Energy Corp	A2/A-	\$700	Float	2 YR	Bookrunner
3	9.22.2020	Bank of America Corp	A2/A-	\$2000	Float	5 YR	Jt Lead
4	10.5.2020	PepsiCo Inc	A1/A+	\$750	0.400%	3 YR	Bookrunner
5	10.16.2020	Morgan Stanley	A2/BBB+	\$1,000	Variable	5NC4	Jt Lead
6	10.23.2020	Citigroup Inc	A3/BBB+	\$2,500	Float	4NC3	Jt Lead
7	10.28.2020	Pershing Square Holdings	BBB/BBB+	\$500	3.250%	10 YR	Co-Lead
8	11.9.2020	Morgan Stanley	A2/BBB+	\$2,750	Variable	11NC10	Jt Lead
9	11.19.2020	Allstate Corp	A3/A-	\$600	0.750%	5YR	Bookrunner
				\$600	1.450%	10YR	Bookrunner

Equity: In 2020, we co-managed 35 equity issues, including IPOs, follow-ons, and convertible bonds. We were in the selling group of another 10 deals. An equity highlight of the year was our role as co-lead manager in the \$4 billion IPO of Pershing Square’s SPAC, where we were deeply involved in all aspects of marketing and execution,

performing alongside the large bank bookrunners.

Since 1994, we have participated as lead, co-manager or underwriter in over 250 equity new issues (IPOs, follow-ons, convertibles) totaling over \$500 bn.

Our share repurchase business continued to be active in 2020, with seamless execution while working remotely.

\$4,000,000,000

Pershing Square
Tontine Holdings

Initial Public Offering
200MM Shares
\$20.00 per Share

Co-Lead Managers
July 2020

Financial Strategies Group and Advisory

Our Financial Strategies Group provides analytics and advisory services to our clients as part of our capital markets relationships. FSG topics covered by our team of 3 PhDs include optimal capital structure, cost of capital, optimal credit ratings, and liability management, as well as other corporate finance and balance sheet topics of interest to our clients. In 2020, we provided these services to a number of major issuers in the TMT, utilities, consumer products and other sectors.

Giving Back and Supporting Diversity

2020 was a year of hardship and loss for many, as well as uncomfortable conversations about inequality, race and division. We are proud to support charities and organizations which strive to assist the disadvantaged and ensure equal opportunity for all minorities. Diversity is at the forefront of our firm's mission and we are committed to being a leader through community involvement, education and mentorship.

Looking Toward 2021

As we approach our 50th anniversary in 2021, we recognize and share our appreciation for our team members and are excited about another year of growth and opportunities to serve our clients. We look forward to working with more clients and continuing to grow our capital markets business.

