



Institutional Research Overview

Overview

Imperial Capital's research is differentiated by its integrated approach across an issuer's entire capital structure. In contrast to the traditional fixed income and equity model, our emphasis is on relative values throughout the capital structure within industries where we have deep expertise. We provide proprietary investment analyses in fixed income, convertibles and busted convertibles, equity and preferred stock including:

- Bank Debt
- Investment Grade Debt
- High Yield Debt
- Distressed Debt
- Convertible Securities
- Preferred Stock
- Hybrid Capital Securities
- Common Stock
- Litigation, Trade, and Liquidation Claims

We have extensive experience understanding complex capital structures and special situations such as bankruptcies and restructurings. We deliver our research and analysis to clients timely. In addition to providing recommendations on specific securities and event driven opportunities we also provide valuable insight into important industry trends. We accomplish this through three distinct research operations: Capital Structure Analysis, Desk Analysis and Equity and Industry Analysis.

Capital Structure Analysis Group

Taking a holistic view of the capital structure better enables Imperial Capital's seasoned analyst team to identify opportunities and inefficiently priced securities across the market. The group leaders have significant experience in asset management and the group, as a whole, takes a buy-side approach in identifying investment opportunities in typically out-of-favor or off-the-run situations that often are overlooked or misunderstood by the market. The Capital Structure Analysis Group publishes research on North American and European companies within a broad array of industries including: airlines, aerospace/defense, autos and auto suppliers, building materials, chemicals, consumer, gaming and lodging, financial services, food processing, general industrial, healthcare, independent power producers, metals/ mining, packaging, paper and forest products, retail, restaurants and technology.

(As of 5/1/12)

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Capital Structure Analysis Publications

Publications include:

- Busted Convert Monitor
- High Yield and Distressed Debt Analyses
- Industry Relative Value
- Leveraged Equities Monitor
- Post-Reorganization Equities Monitor
- Relative Value Trade Ideas
- Reorg Monitor
- Research Focus Ideas
- Short-Term and Puttable Securities Monitor
- Short-Sale Monitor

Capital Structure Analysis—Publishing Group

- Edward P. Mally, CFA
- Mary Ross Gilbert, CFA
- Kevin Cohen, CFA
- Douglas J. Dieter, Dr.P.H.
- Matthew Farwell, CFA
- Gregg Klein
- Randy Laufman, CFA
- Daniel Barnes, CFA
- Andrew Casella
- Anthony Esposito

Desk Analysis Group

Our desk analysts are focused on timely identification of event-driven and/or capital structure opportunities. We have significant expertise in bankruptcy and legal-process driven situations. Our targeted research on special situations includes research on bank debt, trade claims and post-reorganization equities.

Desk Analysis Notes

- Bank Debt Notes
- Bankruptcy Trading Notes
- Liquidation Analysis
- Desk Trading Notes
- Proprietary Analysis in Select Special Situations

Capital Structure Analysis—Desk Analysis Group

- Kurt M. Hoffman
- Hassan Ahmad
- Brad Bryan
- Matt Kaplan, CFA

Equity and Industry Analysis Group

Our Equity and Industry Analysis Group provides macroeconomic insight in key industries as well as company specific coverage within these industry groups. We leverage the expertise of our industry professionals to provide innovative and proprietary investment ideas to our institutional clients. The Equity and Industry Analysis Group issues Industry Monitor publications which provides insight into important industry sector trends as well as capital markets and merger and acquisitions activity.

In addition to the macroeconomic Industry Monitor publications, the industry analysts provide equity research coverage on companies within targeted industries. Our analysts develop in-depth and relative-value analysis with a focus on middle market companies, typically ranging from \$100 million to \$2 billion in market capitalization. Our dedicated focus in the middle market combined with our valuable industry expertise enables us to bring unique investment insight to our clients.

Equity and Industry Analysis Group Coverage

- Aerospace, Defense and Government Services
- Airlines and Transportation
- Business Services
- Consumer
- Energy (Clean and Traditional)
- Financial Services
- General Industrials
- Healthcare
- Media and Gaming
- Real Estate, Lodging, and Leisure
- Security and Homeland Security
- Telecommunications and Technology

Industry Monitors

The Industry Monitors are generally updated on a quarterly basis and offer analysis that includes:

- Macroeconomic overview—insight into key market drivers and trends
- M&A, equity offerings and fixed income activity and trends in key sectors
- Bankruptcies review and outlook
- Equity performance in key sectors

Industry Monitors—Recent Publications

- Aerospace and Defense
- Airlines/Transportation
- Business Services
- Consumer
- Energy (Clean and Traditional)
- General Industrials
- Homebuilders
- Media and Telecommunications
- Security

Equity and Industry Analysis Team

- Aerospace, Defense and Government Services—Jonathan Richton
- Airlines and Transportation—Robert McAdoo
- Business Services—Michael Kim
- Consumer—Lee Giordano, CFA
- Energy (Clean and Traditional)
- Financial Services
- General Industrials—Richard Paget, CFA
- Healthcare
- Media and Gaming—Anil Gupta
- Real Estate/REITs—David Harris
- Security and Homeland Security—Michael Kim
- Telecommunications and Technology—Anil Gupta
- Equity and Industry Research Associates—Julie Chapgier, CFA; Ellen Mo and Robert Rosenhaus

Management Access

We offer clients access to companies and their management teams through Imperial Capital sponsored meetings and conferences. For more information on these or to obtain any of our research, please contact Edward P. Mally, CFA, Managing Director, Institutional Research, at (212) 351-9768 or visit us at www.imperialcapital.com.