

HIGH YIELD & DISTRESSED MARKET REVIEW

Issue 24 / 04



CHANIN CAPITAL PARTNERS

Week of December 3, 2004

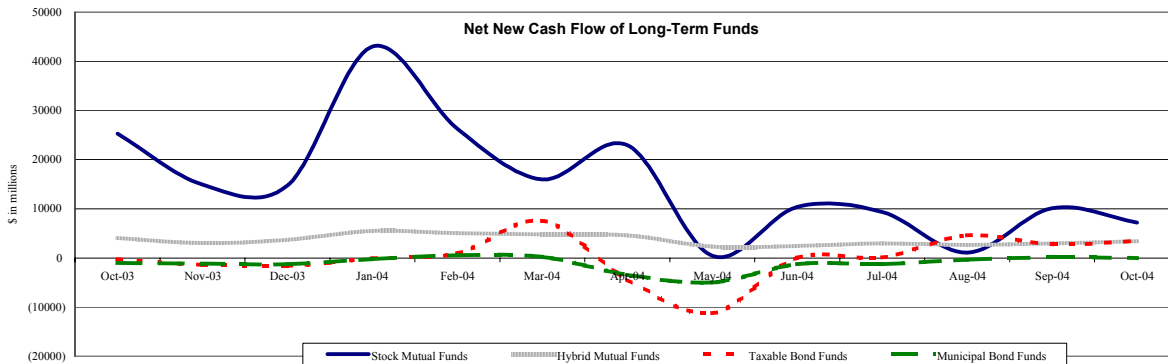
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Key Market Indicators

	December 3, 2004		2 Week	2 Week	2 Week	2 Week	YTD	YTD
	Open	Close	High	Low	Change	Change %	Change	Change %
DJIA	10,585.12	10,592.21	10,592.21	10,428.02	135.30	1.29%	718.79	7.28%
Nasdaq	2,143.57	2,147.96	2,147.96	2,084.28	77.33	3.73%	187.71	9.58%
S&P 500	1,190.33	1,191.17	1,191.37	1,173.82	20.83	1.78%	126.44	11.88%
Russell 2000	642.51	642.21	643.68	621.52	28.77	4.69%	97.02	17.80%
OEX Volatility Index	12.98	12.96	13.30	12.67	(0.54)	(4.00%)	(3.67)	(22.07%)
Prime Rate	5.00%							
LIBOR	1 month	3 months	6 months	1 Year				
	2.33%	2.44%	2.65%	2.98%				

Net New Cash Flow of Mutual Funds - Source: Investment Company Institute (\$ in millions)

	Oct-04	Sep-04	Aug-04	Jul-04	Jun-04	May-04	Apr-04	YTD 2004
Stock Mutual Funds	\$7,169	\$10,113	\$1,089	\$9,368	\$10,397	\$431	\$22,958	\$146,131
Hybrid Mutual Funds	\$3,451	\$2,958	\$2,610	\$2,983	\$2,419	\$2,291	\$4,577	\$36,426
Taxable Bond Funds	\$3,470	\$2,740	\$4,565	\$126	\$62	(\$11,228)	(\$4,391)	(\$731)
Municipal Bond Funds	\$0	\$90	(\$383)	(\$1,284)	(\$1,284)	(\$5,002)	(\$3,394)	(\$12,736)



Altman-NYU Salomon Center Defaulted Securities Indexes (December 1995=100)

Index	Oct-04 Level	Sep-04 Level	Aug-04 Level	Jul-04 Level	Jun-04 Level	Oct-04 Month Return	YTD Return
Altman-NYU Defaulted Bank Loans Index	163.2	162.7	165.2	165.0	162.9	0.33%	6.22%
Altman-NYU Defaulted Public Bonds Index	129.6	129.0	126.8	126.8	128.4	0.47%	7.45%
Combined Bank Loan-Public Bond Index	154.2	153.6	153.6	153.5	153.3	0.40%	6.78%
S&P 500 (Dividends Reinvested)	200.2	197.2	195.1	194.3	201.0	1.53%	3.04%
Citigroup High Yield Index	193.0	189.1	186.5	183.2	180.9	2.07%	7.97%

Distressed News

Story Description	Size (\$mil)	Date	Source
Court Overturns Chapter 11 Plan Of Combustion Engineering	n.a	12/03/04	DBR
NextWave Telecom Won Bankruptcy Court Approval For Verizon Wireless Deal	\$3,000.0	12/03/04	DBR
Trump Hotels Shareholder Seeks Equity Panel In Ch. 11 Case	n.a	12/02/04	DBR
Independent Fiduciary Wants UAL Corp. To Contribute \$1B For Pensions	\$1,000.0	12/01/04	DBR
Judge Bars Creditors From Seizing United Airlines Planes	n.a	11/30/04	DBR
Footstar Files Amendment To Turnaround Plan; Financial Projections See Sales At \$1B	n.a	11/29/04	DBR
DVI Gets Confirmation Of Ch. 11 Liquidation Plan, More Than \$1B in Unsecured Claims	\$1,000.0	11/29/04	DBR

M&A Announced Transactions

Target	Acquirer	Value (\$mil)	Date	Industry
Kraft Foods Inc	Kraft Foods Inc	\$1,500.0	12/02/04	Food and Kindred Products
Eye Care Centers of America	Investor Group	\$450.0	12/02/04	Miscellaneous Retail Trade
KOVR-TV	Viacom Inc	\$285.0	12/02/04	Radio and Television Broadcasting Stations
Shrewsbury Bancorp	Valley National Bancorp, NJ	\$141.5	12/02/04	Commercial Banks, Bank Holding Companies
Frontera Generation LP	Centrica US Holdings Inc	\$134.0	12/02/04	Electric, Gas, and Water Distribution
Deere & Co	Deere & Co	\$1,000.0	12/01/04	Machinery
Nassda Corp	Synopsys Inc	\$210.1	12/01/04	Prepackaged Software

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The information contained in this newsletter has been compiled from a variety of news sources believed to be reliable. It is intended to provide general information about the high yield and distressed markets. It is not intended to be used as financial advice.

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M&A Announced Transactions (Continued)

Target	Acquirer	Value (\$mil)	Date	Industry
Hallwood Energy Corp	Chesapeake Energy Corp	\$277.0	11/30/04	Oil and Gas; Petroleum Refining
Gen Dynamics Corp	L-3 Communications Hldg Inc	\$185.0	11/30/04	Aerospace and Aircraft
Freescale Semiconductor Inc	Shareholders	\$5,045.9	11/29/04	Electronic and Electrical Equipment
IESI Corp	BFI Canada Income Fund	\$928.0	11/29/04	Sanitary Services
Definity Health Corp	UnitedHealth Group Inc	\$300.0	11/29/04	Insurance
Cingular Wireless	MetroPCS Inc	\$230.0	11/29/04	Telecommunications
Mitsubishi Motors	Merrill Lynch & Co Inc	\$140.0	11/29/04	Credit Institutions
Cingular Wireless	ALLTEL Corp	\$170.0	11/26/04	Telecommunications
Ionics Inc	GE Infrastructure	\$1,272.0	11/24/04	Machinery
Progress Energy Inc	EnCan Corp	\$255.0	11/24/04	Oil and Gas; Petroleum Refining
Various Shopping Centers	Ramco Gershenson Prop.	\$138.3	11/24/04	Real Estate; Mortgage Bankers and Brokers
Undisclosed Storage Facilities	Public Storage Inc	\$126.3	11/24/04	Transportation and Shipping (except air)
Catellus	Farallon Capital Mgmt LLC	\$343.0	11/23/04	Real Estate; Mortgage Bankers and Brokers
Fiserv Inc	Fiserv Inc	\$313.7	11/23/04	Business Services
Progress Fuels Corp	Undisclosed Acquiror	\$255.0	11/23/04	Oil and Gas; Petroleum Refining
Appalachian Oil	Range Resources Corp	\$219.0	11/23/04	Oil and Gas; Petroleum Refining
ICI	Celanese AG	\$208.0	11/23/04	Chemicals and Allied Products
Canterra Resources	Penn Virginia Resource	\$191.0	11/23/04	Electric, Gas, and Water Distribution
Aurues	CNL Retirement Properties	\$180.0	11/23/04	Social Services
Starcraft Corp	Quantum Fuel Systems Tech	\$162.3	11/23/04	Transportation Equipment
CitiCapital	GE Commercial Finance	\$4,400.0	11/22/04	Credit Institutions
Gulf South Pipeline Co	Loews Corp	\$1,136.0	11/22/04	Oil and Gas; Petroleum Refining
AG Edwards Inc	AG Edwards Inc	\$380.1	11/22/04	Investment & Commodity Firms,Dealers,Exchanges
TransColorado Gas Transmission	Kinder Morgan Energy	\$274.1	11/22/04	Electric, Gas, and Water Distribution
Mall del Norte	CBL & Associates Pty Inc	\$249.4	11/22/04	Real Estate; Mortgage Bankers and Brokers
Mauna Loa Macadamia Nut Corp	Hershey Foods Corp	\$130.0	11/22/04	Food and Kindred Products
Goodman Global Holdings Inc	Apollo Management LP	\$1,430.0	11/19/04	Construction Firms
Varian Medical Systems Inc	Varian Medical Systems Inc	\$239.1	11/19/04	Machinery
SemperCare Inc	Select Medical Corp	\$100.0	11/19/04	Health Services

High Yield Credit Rating Upgrades for Last 2 Weeks

Company Name	Date	Rating Type	Agency	Current	Last	Industry
Prestige Brands Inc	12/02/04	Bank Loan Debt	Moody's	B1 *+	B1	Consumer Products-Misc
Hipototecaria Credito y Casa	12/02/04	LC Curr Issuer Rating	Moody's	B1 *+	B1	Medical-Whsle Drug Dist
Prestige Brands Inc	12/02/04	Senior Implied Issuer	Moody's	B2 *+	B2	Consumer Products-Misc
Prestige Brands Inc	12/02/04	Senior Subordinate	Moody's	Caa1 *+	Caa1	Consumer Products-Misc
HM Sampoerna Tbk	12/01/04	LT Local Issuer Credit	S&P	BB	B+	Tobacco
Indonesian Satellite Corp Tbk	12/01/04	LT Local Issuer Credit	S&P	BB	B+	Telecom Services
Telekomunikasi Indonesia Tbk	12/01/04	LT Local Issuer Credit	S&P	BB	B+	Telecom Services
Telekomunikasi Selular	12/01/04	LT Local Issuer Credit	S&P	BB	B+	Cellular Telecom
Freeport-McMoRan Copper	12/01/04	Senior Implied Issuer	Moody's	Ba3	B2	Metal-Diversified
Freeport-McMoRan Copper	12/01/04	Senior Unsecured Debt	Moody's	B1	B2	Metal-Diversified
HCA Inc	11/30/04	Bank Loan Debt	Moody's	Ba2	WR	Medical-Hospitals
Reliant Energy Inc	11/30/04	Bank Loan Debt	Moody's	B1	WR	Independ Power Producer
Gunes Sigorta	11/30/04	LT Local Issuer Credit	S&P	BBpi	BB-pi	Property/Casualty Ins
NewMarket Corp	11/30/04	LT Local Issuer Credit	S&P	BB-	B+	Chemicals-Specialty
Orion Power Holdings Inc	11/30/04	LT Local Issuer Credit	S&P	B+	B	Independ Power Producer
Reliant Energy Inc	11/30/04	LT Local Issuer Credit	S&P	B+	B	Independ Power Producer
Reliant Energy Mid-Atlantic Power	11/30/04	LT Local Issuer Credit	S&P	B+	B	Electric-Generation
Scientific Games Corp	11/30/04	LT Local Issuer Credit	S&P	BB- *+	BB-	Casino Services
United Agri Products	11/24/04	Bank Loan Debt	Moody's	Ba3	B1 *+	Food-Misc/Diversified
Biogen Idec Inc	11/24/04	LT Local Issuer Credit	S&P	BB+ *+	BB+	Medical-Biomedical/Gene
Delta Air Lines Inc	11/24/04	LT Local Issuer Credit	S&P	CC *+	CC *	Airlines
Ionics Inc	11/24/04	LT Local Issuer Credit	S&P	BB- *+	BB-	Water Treatment Systems
Gruma SA de CV	11/24/04	Senior Implied Issuer	Moody's	Ba1	Ba2	Food-Flour&Grain
UAP Holding Corp	11/24/04	Senior Implied Issuer	Moody's	B1	B3 *+	Agricultural Chemicals
Gruma SA de CV	11/24/04	Senior Unsecured Debt	Moody's	Ba1	Ba2	Food-Flour&Grain
Grupo Minero Mexico SA de CV	11/24/04	Senior Unsecured Debt	Moody's	B1	Ca	Metal-Diversified
Republic Of Bashkortostan	11/24/04	Senior Unsecured Debt	Moody's	Ba1	Ba3	Municipal-County
UAP Holding Corp	11/24/04	Senior Unsecured Debt	Moody's	B3	Caa2 *+	Agricultural Chemicals
United Agri Products	11/24/04	Senior Unsecured Debt	Moody's	B1	B3 *+	Food-Misc/Diversified
Compagnie Generale de Geophys	11/23/04	LT Local Issuer Credit	S&P	BB	BB *	Seismic Data Collection
Doane Pet Care Co	11/23/04	LT Local Issuer Credit	S&P	B	B- *+	Food-Misc/Diversified
Elan Corp PLC	11/23/04	LT Local Issuer Credit	S&P	B	B- *+	Medical-Drugs
National Thermal Power Corp Ltd	11/23/04	LT Local Issuer Credit	S&P	BB+	WR	Electric-Generation
Trump Casino Holdings LLC	11/23/04	Senior Implied Issuer	Moody's	Caa1 *	Caa1 *	N.A.
Trump Casino Holdings LLC	11/23/04	Senior Secured Debt	Moody's	Caa1	Caa1 *	N.A.
Crompton Corp	11/22/04	Bank Loan Debt	Moody's	Ba2	WR	Chemicals-Specialty
Islamic Republic of Pakistan	11/22/04	Local Currency LT Debt	S&P	BB	BB-	Sovereign

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High Yield Credit Rating Upgrades for Last 2 Weeks (continued)

Company Name	Date	Rating Type	Agency	Current	Last	Industry
Pakistan Treasury Bills	11/22/04	Local Currency LT Debt	S&P	BB	BB-	Sovereign
Key Components LLC	11/22/04	LT Local Issuer Credit	S&P	B+ *	B+	Miscellaneous Manufactur
Pakistan Federal Investment	11/22/04	LT Local Issuer Credit	S&P	BB	BB-	Sovereign
Pakistan Government Intl.	11/22/04	LT Local Issuer Credit	S&P	BB	BB-	Sovereign
Telewest Communications	11/22/04	LT Local Issuer Credit	S&P	BB-	CCC+ *	Cable TV
UAP Holding Corp	11/22/04	LT Local Issuer Credit	S&P	B+	B *	Agricultural Chemicals
United Agri Products	11/22/04	LT Local Issuer Credit	S&P	B+	B *	Food-Misc/Diversified
Crompton Corp	11/22/04	Senior Implied Issuer	Moody's	Ba3	Ba3 *	Chemicals-Specialty
Elan Corp PLC	11/22/04	Senior Implied Issuer	Moody's	B3	Caa2 *	Medical-Drugs
Owens Brockway Glass Container	11/22/04	Senior Secured Debt	Moody's	B1	B2	Inactive/Unknown
Ansell Ltd	11/22/04	Senior Unsecured Debt	Moody's	Ba1	Ba2 *	Rubber/Plastic Products
Athena Neurosciences Finance	11/22/04	Senior Unsecured Debt	Moody's	B3	Caa2 *	Finance-Other Services
Owens Brockway Glass Container	11/22/04	Senior Unsecured Debt	Moody's	B2	B3	Inactive/Unknown
Owens-Illinois Inc	11/22/04	Senior Unsecured Debt	Moody's	B3	Caa1	Containers-Metal/Glass
Pacific Dunlop Holdings Inc	11/22/04	Senior Unsecured Debt	Moody's	Ba1	Ba2 *	Diversified Operations
Pacific Dunlop USA Inc	11/22/04	Senior Unsecured Debt	Moody's	Ba1	Ba2 *	Diversified Operations
Ansell Ltd	11/22/04	Subordinated Debt	Moody's	Ba2	Ba3 *	Rubber/Plastic Products
Telewest Communications	11/19/04	Bank Loan Debt	Moody's	B1	B3	Cable TV

High Yield Credit Rating Downgrades for Last 2 Weeks

Company Name	Date	Rating Type	Agency	Current	Last	Industry
Atrium Cos Inc	12/02/04	LT Local Issuer Credit	S&P	B	B+	Bldg Prod-Doors&Windows
Gore Mutual Insurance Co	12/02/04	LT Local Issuer Credit	S&P	BBpi	BBBpi	N.A.
Haight's Cross Communications	12/02/04	LT Local Issuer Credit	S&P	B-	B	Publishing-Periodicals
Kabel Deutschland	12/02/04	LT Local Issuer Credit	S&P	B+	BB-	Cable TV
Privatbank	12/02/04	LT Local Issuer Credit	S&P	B- *	B-	N.A.
Haight's Cross Communications	12/02/04	Senior Implied Issuer	Moody's	Caa1	B3	Publishing-Periodicals
Haight's Cross Communications	12/02/04	Senior Unsecured Debt	Moody's	Ca	Caa2	Publishing-Periodicals
King Pharmaceuticals Inc	12/01/04	Bank Loan Debt	Moody's	Ba2 *	Baa3 *	Medical-Drugs
Call-Net Enterprises Inc	12/01/04	LT Local Issuer Credit	S&P	B-	B	Telecom Services
Millennium Chemicals Inc	12/01/04	LT Local Issuer Credit	S&P	B+	BB- *	Chemicals-Specialty
Interp National Radio Sales	12/01/04	Senior Implied Issuer	Moody's	Ca	B3	Advertising Sales
King Pharmaceuticals Inc	12/01/04	Senior Implied Issuer	Moody's	Ba3 *	Ba1 *	Medical-Drugs
Interp National Radio Sales	12/01/04	Senior Subordinate	Moody's	Ca	Caa2	Advertising Sales
King Pharmaceuticals Inc	12/01/04	Senior Unsecured Debt	Moody's	Ba3 *	Ba1 *	Medical-Drugs
Bombardier Capital Inc	11/30/04	LT Local Issuer Credit	S&P	BB	BBB- *	Finance-Leasing Compan
Bombardier Capital Ltd	11/30/04	LT Local Issuer Credit	S&P	BB	BBB- *	Diversified Manufact Op
Bombardier Inc	11/30/04	LT Local Issuer Credit	S&P	BB	BBB- *	Diversified Manufact Op
Metaldyne Corp	11/29/04	LT Local Issuer Credit	S&P	BB- *	BB-	Auto/Trk Prts&Equip-Orig
Mothers Work Inc	11/29/04	LT Local Issuer Credit	S&P	B	B+	Retail-Apparel/Shoe
American Media Operation Inc	11/29/04	Senior Implied Issuer	Moody's	B1	Ba3 *	Publishing-Periodicals
Ryerson Tull Inc	11/29/04	Senior Implied Issuer	Moody's	B1	Ba3 *	Steel-Producers
Cordova Funding Corp	11/29/04	Senior Secured Debt	Moody's	B3	B1	N.A.
American Media Operation Inc	11/29/04	Senior Subordinate	Moody's	B3	B2 *	Publishing-Periodicals
Ryerson Tull Inc	11/29/04	Senior Unsecured Debt	Moody's	B2	B1 *	Steel-Producers
Schefenacker AG	11/25/04	LT Local Issuer Credit	S&P	B *	B+	Auto/Trk Prts&Equip-Orig
Financial Insurance Co	11/24/04	LT Local Issuer Credit	S&P	BBpi	BBBpi	N.A.
Coinmach Corp	11/23/04	LT Local Issuer Credit	S&P	B	B+ *	Commercial Services
Esselte Group Holdings AB	11/23/04	LT Local Issuer Credit	S&P	B *	BB- *	Office Supplies&Forms
National Beef Packing Co	11/23/04	LT Local Issuer Credit	S&P	B+ *	BB-	Food-Meat Products
Salton Inc	11/23/04	LT Local Issuer Credit	S&P	CCC	CCC+	Appliances
WKI Holding Co Inc	11/23/04	LT Local Issuer Credit	S&P	B	B *	Consumer Products-Misc
Concordia Bus AB	11/23/04	Senior Implied Issuer	Moody's	Caa1 *	B2 *	Transport-Services
Seehafen Rostock	11/23/04	Senior Implied Issuer	Moody's	Caa2	B3	Transport-Marine
Trump Atlantic City Associates	11/23/04	Senior Implied Issuer	Moody's	Caa2	Caa1 *	Casino Hotels
Trump Atlantic City Associates	11/23/04	Senior Secured Debt	Moody's	Caa2	Caa1 *	Casino Hotels
Concordia Bus AB	11/23/04	Senior Subordinate	Moody's	Caa3 *	Caa1 *	Transport-Services
Price Development Co	11/23/04	Senior Unsecured Debt	Moody's	Ba1	Baa3 *	REITS-Shopping Centers
Rouse Co/The	11/23/04	Senior Unsecured Debt	Moody's	Ba1	Baa3 *	REITS-Regional Malls
Seehafen Rostock	11/23/04	Senior Unsecured Debt	Moody's	Caa2	B3	Transport-Marine
RJ Tower Corp	11/22/04	Bank Loan Debt	Moody's	B2 *	B2	Auto/Trk Prts&Equip-Orig
UnumProvident Corp	11/22/04	JR Subordinated Debt	Moody's	Ba2 *	Ba2	Life/Health Insurance
Actuant Corp	11/22/04	LT Local Issuer Credit	S&P	BB *	BB	Diversified Manufact Op
Motor Coach Industries Intl	11/22/04	LT Local Issuer Credit	S&P	CCC	B-	Auto-Med&Heavy Duty Trks
Trump Atlantic City Associates	11/22/04	LT Local Issuer Credit	S&P	D	CCC+ *	Casino Hotels
Trump Casino Holdings LLC	11/22/04	LT Local Issuer Credit	S&P	D	CCC+ *	N.A.
Tower Automotive Inc	11/22/04	Senior Implied Issuer	Moody's	B2 *	B2	Auto/Trk Prts&Equip-Orig
Crompton Corp	11/22/04	Senior Unsecured Debt	Moody's	B1	Ba3 *	Chemicals-Specialty

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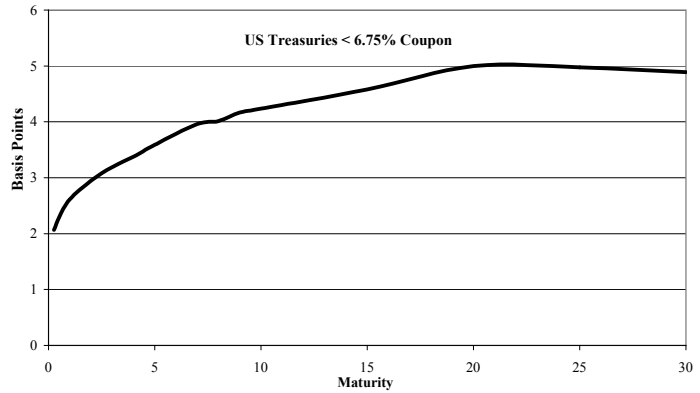
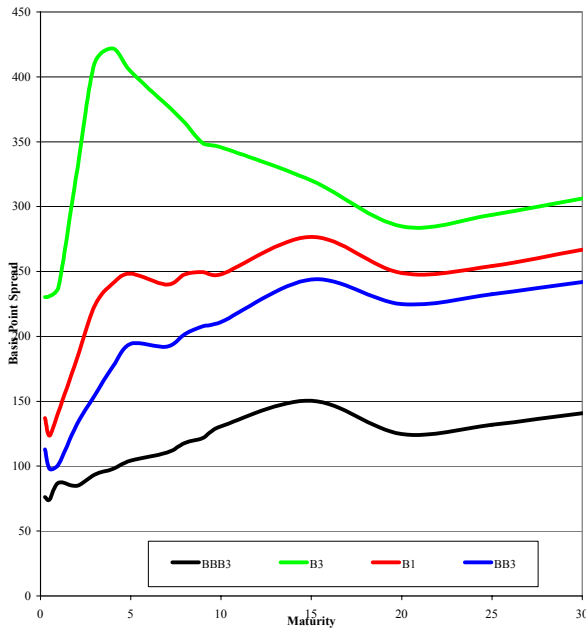
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High Yield Credit Rating Downgrades for Last 2 Weeks (continued)

Company Name	Date	Rating Type	Agency	Current	Last	Industry
Provident Cos Inc	11/22/04	Senior Unsecured Debt	Moody's	Ba1 *-	Ba1	Life/Health Insurance
RJ Tower Corp	11/22/04	Senior Unsecured Debt	Moody's	B3 *-	B3	Auto/Trk Prts&Equip-Orig
Tommy Hilfiger USA	11/22/04	Senior Unsecured Debt	Moody's	Ba1 *-	Ba1	Apparel Manufacturers
UnumProvident Corp	11/22/04	Senior Unsecured Debt	Moody's	Ba1 *-	Ba1	Life/Health Insurance
Witco Corp	11/22/04	Senior Unsecured Debt	Moody's	B1	Ba3 *-	Chemicals-Specialty
Tower Automotive Inc	11/22/04	Subordinated Debt	Moody's	Caa3 *-	Caa3	Auto/Trk Prts&Equip-Orig
LNR Property Corp	11/19/04	LT Local Issuer Credit	S&P	BB *-	BB *	Real Estate Mgmt/Service
WHX Corp	11/19/04	LT Local Issuer Credit	S&P	CCC-	CCC+	Diversified Manufact Op
Riggs National Corp	11/19/04	Subordinated Debt	Moody's	B1 *	Ba2 *	Commer Banks-Eastern US

Corporate Bond Spreads to US Treasury Notes with Coupons < 6.75%



Change in spread to US treasuries with coupons < 6.75% (7 Year)

	Time Period of Change			
	2 weeks	3 months	6 months	1 year
B3	(8)	(74)	(95)	(162)
B1	(13)	(50)	(64)	(78)
BB3	(6)	(66)	(64)	(85)
BBB3	(1)	(14)	(13)	(34)

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Resources. Experience. Results.

Chanin Capital Partners was founded in 1984 to provide companies and their stakeholders with sophisticated financial advisory services and skillful execution. Our bankers are backed by an independent institution whose services and culture are geared toward *total client satisfaction*. During the last twenty years, we have advised on more than 300 restructurings and recapitalizations having a value in excess of \$134 billion in aggregate liabilities; M&A mandates having a transaction value of more than \$27 billion; and hundreds of valuation reports and fairness & solvency opinions.


Select recent Restructuring transactions



Financial Advisor to the Official Committee of Unsecured Creditors of Atlantic Express Transportation Corp. in its Chapter 11 restructuring of approximately \$250 million in liabilities



Financial Advisor to the Official Committee of Unsecured Creditors of Cable & Wireless USA, Inc., in its Chapter 11 restructuring of approximately \$5 billion in aggregate liabilities



Financial Advisor to the Official Committee of Unsecured Creditors in its Chapter 11 restructuring of more than \$425 million in principal amount of debt



Financial Advisor to the Official Committee of Unsecured Creditors of Touch America Holdings, Inc., in its Chapter 11 restructuring of approximately \$550 million in aggregate liabilities


Select recent Mergers and Acquisitions transactions




Financial Advisor to Americas Software Corporation in connection with its sale to Experian Information Solutions, Inc.



Financial Advisor to the Company in connection with its sale to affiliates of Wafra Partners, Brown Brothers Harriman & Co., and management




Financial Advisor to BMC Industries, Inc., in connection with the sale of Vision-Ease Lens, a subsidiary to Insight Equity



Financial Advisor to Magnatrax Corporation in connection with the sale of its Windsor Door subsidiary to Desco Capital Partners

Select recent Fairness and Solvency Opinion transactions




Rendered a valuation report to the Board of Directors



Rendered fairness opinions to the Board of Directors of Diamond Holdings Ltd and to the sole managing member of NTL (Triangle) LLC



Rendered a solvency opinion to Regency Acquisition LLC, an entity formed by Hicks, Muse, Tate & Furst Incorporated, in connection with the acquisition of Regency Gas Services LLC



Rendered a fairness opinion to Superstar/Netlink Group LLC in connection with the sale by Gemstar-TV Guide International, Inc., of substantially all of Superstar/Netlink Group LLC's assets to EchoStar Communications Corp.

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