

FOR IMMEDIATE RELEASE

**Duff & Phelps Announces Acquisition of Chanin Capital Partners  
Restructuring Business Unit Enhances Service Offering**

NEW YORK, November 1, 2006 - Duff & Phelps, one of the world's leading independent financial advisory firms, announced today that it has acquired Chanin Capital Partners, a specialty investment bank with a leading position advising stakeholders in distressed situations. Terms of the transaction were not disclosed.

Noah Gottdiener, Chief Executive Officer of Duff & Phelps, said "the acquisition of Chanin Capital Partners will enable Duff & Phelps to provide an enhanced service offering with respect to companies, creditors and other stakeholders in financially distressed situations. Chanin is a firm that shares our commitment to providing exceptional client service with the highest level of integrity, independence and professionalism."

Chanin Capital Partners provides a variety of financial advisory services, including financial restructuring, merger & acquisition advisory, capital raising and fairness and solvency opinions. Founded in 1984, Chanin has principal offices in Los Angeles and New York, with additional presence in Detroit and London.

Gerry Creagh, President of Duff & Phelps, said "the additional scale in these services and the nature of Chanin's business further diversifies our service portfolio, and reinforces our commitment to protecting, recovering and maximizing value for our clients."

Skip Victor, Senior Managing Director and co-founder of Chanin, said "my colleagues and I are very excited to be joining a financial advisory services firm with such an outstanding reputation as Duff & Phelps. The people, clients and integrated service offering of Duff & Phelps are an ideal platform to enable us to continue to provide the excellent client service for which we are known in the marketplace."

Russell Belinsky, Senior Managing Director and co-founder of Chanin, said "Duff & Phelps has an impressive corporate client list, and we believe this transaction will provide us with opportunities to offer our restructuring advisory services to a broader universe of clients through an expanded global platform. Similarly, hedge funds, institutional bondholders, and private equity firms with whom we have strong relationships represent an important growth area for Duff & Phelps."

Chanin's financial restructuring business will continue to operate under the Chanin name, as a business unit of Duff & Phelps. Chanin's investment banking business will operate under Duff & Phelps Securities, LLC, an NASD registered broker-dealer.

Putnam Lovell NBF served as the exclusive financial advisor to Chanin Capital Partners on this transaction.

## **About Duff & Phelps**

Duff & Phelps is one of the world's leading independent financial advisory firms serving client needs in the areas of valuation, investment banking and transaction advice, and dispute consulting. Duff & Phelps is the foremost provider of industry focused, independent and objective valuation insight and advice. Services include financial reporting and tax valuation, transfer pricing, real estate and fixed asset services, merger and acquisition advisory, financial restructurings, fairness and solvency opinions, due diligence and dispute consulting. With more than 800 employees serving clients worldwide through offices in the United States, Europe and Asia, Duff & Phelps is committed to delivering insightful advice and service of exceptional quality, integrity and objectivity. For more information, visit [www.duffandphelps.com](http://www.duffandphelps.com).

## **About Chanin Capital Partners**

Chanin Capital Partners is a top-ranked specialty investment banking firm that provides financial advisory services, including for Financial Restructurings; Mergers & Acquisitions; Fairness, Valuation and Solvency Opinions; and Capital Raising. With offices in Detroit, London, Los Angeles and New York, Chanin Capital Partners is one of the largest, independent, specialty investment banks providing financial advisory services for the middle market and for distressed transactions. Since 1984, the professionals of Chanin Capital Partners have consummated more than \$29 billion in mergers and acquisitions mandates, completed more than \$146 billion in financial restructuring transactions, and delivered hundreds of fairness and solvency opinions and valuation reports. For more information, visit [www.chanin.com](http://www.chanin.com).

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