State of the Debt Capital Markets

ADDRESSING THE DEBT FINANCING NEEDS OF MIDDLE MARKET COMPANIES AND FINANCIAL SPONSORS

Volume III, Issue 1

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Contents

By the Numbers

Unemployment

9.0% (Jan 2011)

Prime Rate

3.25%

Treasury Yields

Two-year note—0.773%

10-year note—3.662%

EURO/USD

$1.3590

3-mo Libor

0.31%

Libor Swaps (USD)

2-year—0.963%

5-year— 2.489%

Leveraged Loan Volume

$24.5B (Jan 2010)

High Yield Volume

$27.7B (Jan 2010)

Lampert Debt Advisors specializes in structuring and raising capital for middle market companies. We are dedicated to meeting the debt financing needs of privately-owned, sponsor-backed and publicly traded growth companies. We focus on companies seeking to raise between $10 and $125 Million through the placement of creative financing solutions. Our principals have completed over $20 Billion in financing across a diverse range of industries and financing structures.

The Year in Review

The Economy

2010 was a year of restoration and renewal. However, despite signs of buoyant consumer and export demand and a broad based recovery in all sectors, the housing and employment concerns which began the year remain at the forefront of our focus for 2011.

- Low interest rates and liquidity continued to create a favorable borrowing environment throughout the year.
- Capacity utilization and manufacturing improvements continued to underpin the economic recovery amid subdued inflationary pressures.
- Resurgent consumer income and spending buttressed the export and industrial recovery into year-end, but began show signs of weakening amid a gloomy housing outlook and stagnant labor market.
- Stubbornly high unemployment and underemployment plagued by anemic job creation causing frustrated workers to leave the work force.

Leveraged Loan Market

- New issue volume ballooned to $233 billion driven by refinancings and low interest rates throughout the year.
- The market was characterized by ample liquidity, improved credit quality in all sectors and expansion beyond refinancing to include riskier transactions such as dividend recaps.

High Yield Market

- Record monthly new issue volume contributed to new issuance of $315 billion. The high yield market returned 15.2% in 2010, the highest of all classes of fixed income asset classes, after a record performance in 2009.
- Similar to the leveraged loan market, the high yield market benefited from a bumper-crop of deals driven by refinancings and bond-for-loan takeouts.

2010—Year in Review

2010 was a year of restoration, renewal and resurgence for the US economy. However, the housing and employment concerns we expressed one year ago remain at the forefront of our focus for 2011. The US economy is experiencing buoyant consumer and export demand, thereby driving GDP growth to 3.2% in Q4, up from 2.6 percent in Q3. The broad-based strength, reflected in improved conditions in all twelve Federal Reserve Districts (January beige book), support our view that the recovery is fully upon us in most geographic regions and in nearly all industry sectors. Yet for reasons described below, employment growth has been the slowest following any recession in 60 years, while the housing market remains mired in excess inventory and slumping prices.

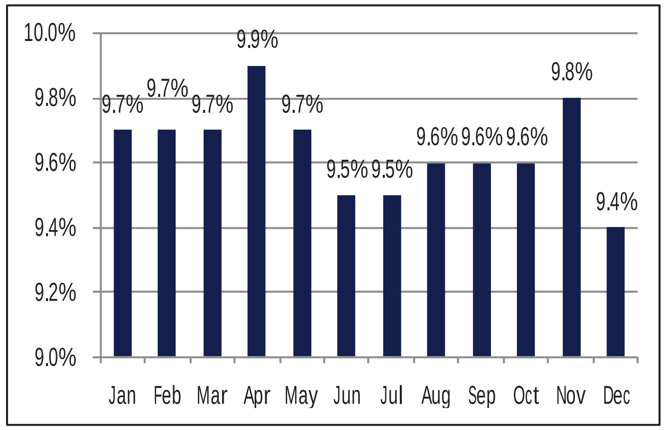
In the following sections, we summarize the key economic variables of what has occurred during 2010, and we present our outlook for 2011.

Employment:

At the start of 2010, unemployment remained pinned at 10%, and while it showed modest signs of improvement by ending the year at 9.4%, nearly half the improvement came not from increased hiring, but from frustrated workers leaving the job force. The *under*employment rate remains stubbornly high at 16.7%, representing a continued drag on improvements in the unemployment rate; furthermore, it serves as a source of statistic volatility in the unemployment rate while potentially representing a more revealing view of the job-market picture. Actual job creation remains anemic: during the fourth quarter, payrolls increased an average of 128,000 workers per month, approximately 50% of the rate at which the labor force grows. As a result, unemployment will remain high for the foreseeable future. Additionally, depressed housing-market conditions inhibit job mobility as workers, carrying homes that are underwater and experiencing deteriorating credit scores, remain loath to move from low-job-opportunity regions to higher ones. The result is virtually no pressure on wages. Average hourly wages rose a benign 0.1% in December after being flat in November.

As we discussed in October, the heightened productivity in our economy combined with the competitive urge to do more with less, have enabled the United States to grow without concomitant increases in employment. Our economy has experienced an eightfold reduction in the number of workers required to support an additional dollar of GDP growth. To return to a normal level of 6% unemployment requires over 20% GDP growth. In a recent interview, Ben Bernanke agreed with our view when he posited that it will be four to five years before unemployment returns to 6%.

US Unemployment — Seasonally Adjusted



Source: Bureau of Labor Statistics

For 2011, we concur with consensus forecasts projecting that unemployment will remain north of 8%.

Interest Rates:

During 2010, corporations have benefited from the secular improvement in Treasury rates as the 10-year Treasury, which had traded through 2009 at a 4% level, improved by 54 b.p. to end the year at 3.29%. The 2-year Treasury showed an even more dramatic decline, ending the year at 0.59%, a nearly 50% decline from the 1.14% rate at the end of 2009. In addition, the flow of liquidity into US capital markets, second only to the capital inflows into rapidly-growing BRIC nations, provided borrowers with the benefits of yield-spread compression and lower borrowing costs. 1-month Libor remains near zero at 0.26%, while Libor spreads continued to improve for corporate credits.

For 2011, we project that the yield curve will steepen, reflecting increased concern with inflationary pressures, the continued need to attract capital to finance a ballooning deficit, and the declining appetite of sovereign funds to support dollar-denominated investments. However, the continuing Eurozone credit issues as well as the impact of rating downgrades on developed industrial nations (Japan, UK, etc) will mitigate the rise in borrowing costs. We expect 10-year treasuries to rise above 4% through 2011 while 1-month Libor remains below 1.00%.

Industrial production:

During 2010, the US continued to increase capacity utilization on average by 0.3% to 0.5% per month throughout the year. December witnessed a full 1% increase ending the year at 76% utilization compared to 72% at last-year's end. This represented the highest level of capacity utilization since the start of the recession in August, 2008. Both the manufacturing sector and the service sectors continue to experience improving demand and recovery as both ISM's manufacturing and non-manufacturing indices persist at levels indicating economic growth. The manufacturing index ended the year at 57, up sharply from the growth threshold of 50, while the non-manufacturing index ended at 57.1.

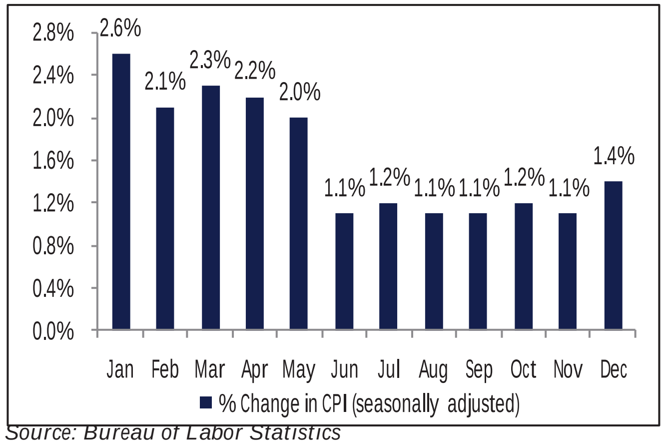
The outlook for continued growth in the US economy remains strong: despite the limited contributions from construction spending and the ongoing housing-market malaise, GDP grew 2.9% during 2010 compared to a decline of 2.6% in 2009. Growth accelerated in the fourth quarter with a forecast-topping rate of 3.2%. While this recovery has been the slowest since WWII, the acceleration in Q4 should herald continued growth at a more rapid pace next year. We derive particular comfort from some of the underlying forces driving the fourth-quarter performance. Final sales rose 7.1% with the difference between this and the GDP rate attributable to fourth-quarter inventory liquidation offset somewhat by export growth. Business investment in equipment and software rose 5.8% in the fourth quarter on the heels of 0.5% and 4.5% growth in durable goods orders (excluding transportation) during the past two months. Overall, the index of leading indicators registered increases of 1% in December and 1.1% November, thereby supporting our continuing view that the recovery remains solid with the potential for continued acceleration.

For 2011, we project capacity utilization will hit 80%, a level that starts to strain resources and promote inflation. We anticipate GDP growth to achieve 4-5% for the year while employment remains subdued.

Inflation

Inflation has remained subdued throughout the year.

US Inflation Rate



Source: Bureau of Labor Statistics

December core inflation remained benign at 0.1% compared to 0.1% in November. For the year as a whole, core inflation (excluding food and energy) rose 0.6% while the CPI rose 1.4%; both measures are well below the Fed unofficial target of 1.5-2.0%.

We started 2010 with concerns about a downward deflationary spiral; these concerns were superseded by inflationary concerns promulgated by a burgeoning Fed balance sheet and the $600 Billion Fed Securities purchase program more commonly known as QE2. However, despite rising food prices, oil exceeding $90 per barrel and the potential appreciation in key importer currencies, we expect inflationary pressures to remain subdued. With capacity utilization below 80%, benign-wage inflation, and the continued depression in US housing markets capping shelter costs, there is little basis for expecting inflation to exceed the target Fed goal of 1.5-2%.

For 2011, we believe the Core CPI rate will rise slightly to end 2011 above the 2% upper end of the Fed range.

Consumer

During 2010, the consumer sector exhibited behavior that has defied historic precedent. Despite the worst housing market since WWII and a stagnant employment picture, the consumer sector has become a bright spot within the recovery. Consumer disposable income has risen through the year, ending the fourth quarter with a 1.7% annualized rise. Through the end of September, consumers used disposable-income increases to reduce outstanding consumer indebtedness by nearly 5%. However, with consumer confidence at 60.6, up from 49 a year ago, consumers have accelerated their spending patterns with a slight, concomitant increase in credit. Holiday retail sales exceeded expectations as retail rose 0.6% in December after a strong November growth rate of 0.8%. In another sign of confidence, motor-vehicle sales hit a 12.5 Million annualized unit rate in the fourth quarter, the highest level witnessed since the "Cash for Clunkers" program in 2009 and heralding a return to profitability for US auto manufacturers. Personal consumption rose 4.4% in Q4, a sharp increase over the 2.4% growth recorded in Q3.

For 2011, we expect the consumer sector to continue to buttress the export and industrial recoveries currently underway. However, there are signs of concern as the consumer sentiment index fell from 85.3 to 79.8 in January in the wake of rising energy prices, limited visibility on wage increase, and stagnating labor markets. While consumers overrode these concerns throughout 2010, the continued decline in home-equity values and moribund outlook on jobs could bring about more conservative spending and savings patterns. This could, in turn, inhibit the accelerating growth in our economy.

Housing

The housing market continues to be the intractable problem for Washington legislators, Federal Reserve Governors, and of course the President. Housing prices remain soft as the Case Shiller index shows declines in each of the last two months (November down 0.4% and October down 1.0%). Housing prices have a direct bearing on consumer sentiment and spending: as consumers have learned to consider their home as a source of savings and future liquidity, a return to declining prices can catalyze less aggressive spending by consumers. The FHFA index, geared toward the middle sector of the market, showed a 4.3% decline in year-over-year prices. The Wall Street Journal reported Q4 declines in every one of the 28 metropolitan areas they track.

Within the housing market, the multi-family sector is beginning to show significant signs of recovery. Multi-family construction is being lifted by FNMA programs that stimulate lending for multi-family homes and a consumer preference shift toward rentals and away from home ownership. Multifamily construction permits rose 53.5% in December on the heels of an 18% increase in multifamily housing starts. During November, multi-family-construction spending rose 3%, outpacing both single family and public construction spending by over 2% of growth.

While the single-family sector remains mired in difficulties, there are auguries of improvement. New-home sales rose sharply in December, bringing new-homes inventory down from a secular high of 8.4 months to 6.9 months. Similarly, pending sales have recorded three straight months of positive advances resulting in a quarterly increase of nearly 16%. Existing homes, representing the greatest drag on the housing-market recovery, managed to absorb some of the excess housing stock inventory. Existing home sales rose 12.3% in December with a corresponding decline in inventory from 9.5 months to 8.1 months. Nevertheless, with total sales of 4.9 Million units, 2010 existing home sales were at the lowest levels seen in 15 years.

For 2011, we expect to see home prices continuing to decline during the first half of the year followed by stabilizing prices in the second half. Housing-stock inventory will continue to remain bloated, until the market absorbs the excess stocks of foreclosed and troubled homes. We believe the low interest rate environment will continue to stimulate sales; were interest rates to rise in sympathy with rising inflation expectations, housing sales might be perversely lifted as consumers seek to take advantage of depressed prices before the market returns to normalcy.

Conclusion

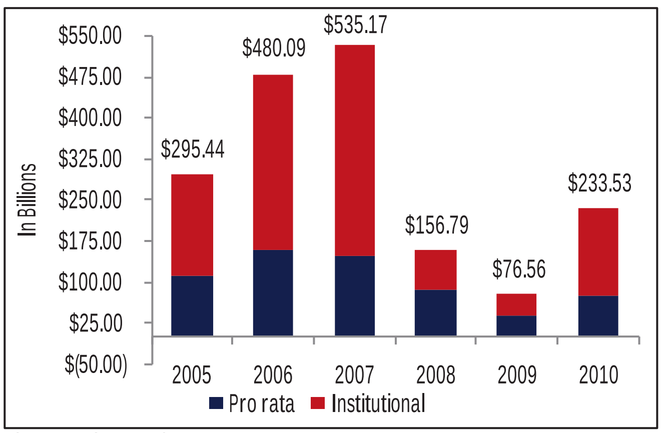
Our belief is that our recovery is in full swing and accelerating. We encourage our clients to think expansively about their businesses, examine opportunities to use the fallout from the recession as an opportunity to garner increased business, improved market share or expand through new initiatives. With many companies still wary of expanding or unable to take advantage of an improving economy as a result of lingering capitalization issues, it becomes timely to stabilize capital structures, use access to capital as a competitive weapon, and to take advantage of this inflection point to preserve and expand business.

Leveraged Loan Market

The Year of the Tiger had its share volatility, both in the financial markets and the world in which we live (not to mention the Red Sox lineup). From the Euro-zone Debt Crisis to political unrest in the Middle East and elsewhere, reverberations were felt throughout the US capital markets. Nevertheless, 2010 proved to be the Year of the Comeback for loan market participants, particularly those with a primary market focus.

New-issue volume ballooned to $233 billion, buoyed by $70 billion in the fourth quarter, the highest quarterly total in over three years. This figure, while just a fraction of the $535 billion printed in the halcyon days of 2007, represented **a 205% increase over 2009's paltry $77 billion.**

US Dollar Denominated Leveraged Loan Volume

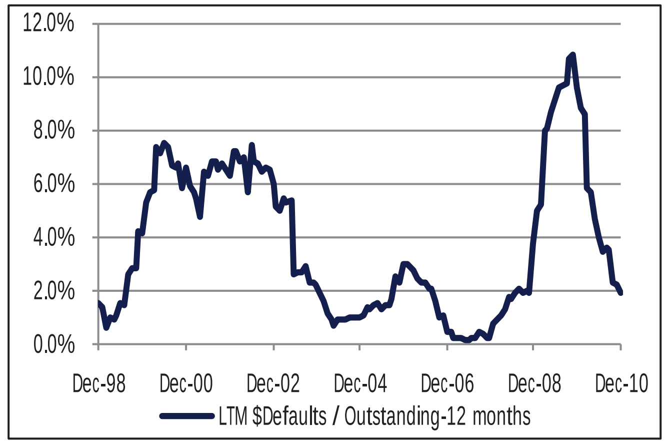


Source: S&P LCD

And, if further proof of the markets rehabilitation were necessary, one need only consider the $24.5 billion of new issue volume during the inaugural month of 2011. This quick start augurs continued improvement in the year ahead, with most prognostications for annual volume falling in the $300-$350 billion context.

Catalyzed by aggressive, recession-induced cost cutting measures and concomitant revenue growth during the recovery, the majority of issuers began demonstrating meaningfully improved profitability over the course of the year. The S&P/LCD Leveraged Loan Index default rate fell precipitously, closing December at 1.87% due to three primary factors (1) improved economic conditions; (2) in true Darwinian fashion, the weakest issuers defaulted in the early days of the downturn, thus clearing their impact on the recent, lagging 12-month measure; and (3) lender appetite for A&E's (amend-and-extend's), thus pushing potential "hiccups" further down the road.

Lagging 12-Month Default Rate



Source: S&P LCD

Since year-end, defaults rates have continued to decline (1.46% as of Jan 1). The current level is particularly noteworthy not only because it is less than half of the 3.72% historic average, but also because of how quickly it got there. Consider the fact that just 15 short months ago the default rate peaked at 10.81% and the magnitude of the decline becomes evident. For the reasons stated above, most market participants expect this number to exhibit only moderate variance over the next 18 months.

Money, money everywhere

Owing to these improved fundamentals, institutional investors and banks emerged from the sidelines only to discover heightened competition from the retail investor in the form of prime loan funds. Attracted by loans' collateral protection, relatively short duration, and floating rates in an rising interest rate environment, retail investors pumped $16.2 billion (Lipper FMI) into loan mutual funds in 2010, including $3.3 billion in December. Add to that, the $114 billion of repayments arising from bond-for-loan takeouts, and the loan market finished the year with strong demand, counter-balanced by a healthy supply of new loans for investors to choose from.

Moving into January, capital inflows from retail funds, CLO issuance and repayments continued unabated, clocking in at $15.6 billion; however, unlike in December and despite volume of $24.5 billion, supply has failed to keep pace, placing downward pressure on spreads, Libor floors and OID's. Since Jan 1, 31% of deals have seen pricing flex down, with only 10% going in the opposite direction. Average spreads for the month dropped 39 basis points, while Libor floors were reduced by 14 basis points.

Similarly, the outsized demand for new paper has enabled issuers, particularly those in the middle market to push for more aggressive structures. Total debt to EBITDA for middle market issuers, averaged 3.4x in January, up nearly a quarter turn from 12 months prior.

Middle Market Credit Stats			
	Jan-10	Dec-10	Jan-11
Lev through First Lien	3.2x	3.3x	3.4x
Lev through 2nd Lien	3.2x	3.5x	3.6x
Senior Debt/EBITDA	3.2x	3.5x	3.6x
Total Debt to EBITDA	3.7x	3.8x	3.9x

Source: S&P LCD

Check Please

A common theme throughout the year was the prevalence of dividend recapitalizations. Despite investors' general distaste for such transactions, a subdued M&A market and resulting lack of M&A related new issues cleared the path for issuers to return capital to shareholders. In all, $37 billion of recap related loans printed, representing 16% of total volume; the previous annual high was 12% in 2005. By comparison, M&A related loans totaled $85 billion and accounted for 36% of issuance. This trend is expected to survive in 2011 as market conditions continue to improve and investors seek out higher yields by way of more aggressive deal structures.

In the secondary market, the S&P/LSTA Index returned 10.13% for the year, pale in comparison to the gaudy 52% return in 2009, but hardly a number to sneeze at. With too few new deals to go around, investors, flush with cash and nowhere to spend it, have bid up average prices to a 40 month high of 95.72 since closing the year at 93.6.

Looking Forward

In the near term, the technical imbalance favoring issuers and sellers appears to have some staying power. No fewer than four new retail loan funds, including offerings from Apollo, Avenue Capital, Prudential and Pimco are expected to hit the market, tilting the supply/demand equation even further, despite $25 billion of new issues on the forward calendar.

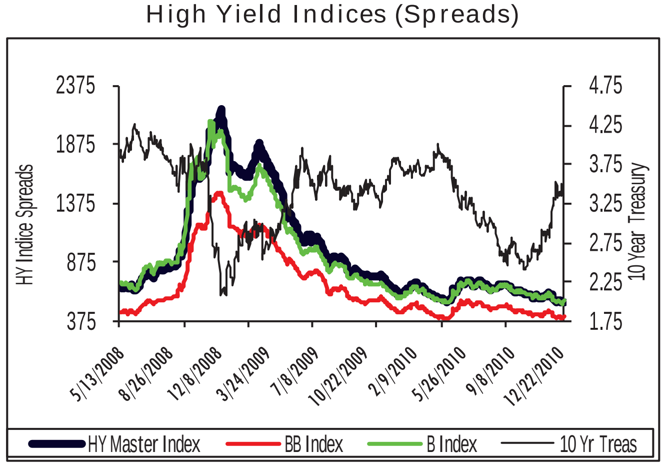
In addition to what most think will be a frothier M&A market this year, refinancings of 2008-2009 vintage deals will surely ramp up as borrowers look to capitalize on the improved market conditions and concurrently extend maturities. We would strongly encourage our clients to consider this approach, which despite potential prepayment penalties, can result in substantially reduced borrowing costs.

High Yield Market

2010 Review- Another Strong Year

Following a strong showing in 2009, the high yield market established a new high-water mark for primary issuance at $315 billion in 2010, far exceeding most expectations. Having just come off its best annual return in 2009, the high yield market returned an additional 15.2% in 2010, greater than US equities (12.8%), EM Corporates (13.9%), and high grade bonds (9.5%). Driven by strong demand, average spreads, which started the year at 640 bps, declined over 100 bps and closed the year at 541 bps.

High Yield Indices (Spreads)



Improved credit quality and liquidity

A key driver to the positive fundamentals of the market was that companies continued to take advantage of improving liquidity conditions and focused on balance sheet improvement. This trend was a recurring theme throughout the year, as average net leverage decreased from 3.9x to 3.4x over the year, amid widespread improvements in EBITDA. Another key theme supporting issuer fundamentals was the availability of the primary equity market for HY issuers, as $42 billion in new equity issuance also contributed to balance sheet repair, well in excess of the 2009's total.

2010 Comparative Total Returns

Bonds	
BAML HY Master II	15.2%
Investment Grade Corporates	9.5%
US Treasury, 10 yr.	7.9%
BBBs	10.9%
BBs	14.9%
Bs	14.0%
CCCs	18.4%
Equities	
S&P 500	12.8%
Russell 2000	25.3%
MSCI EM Equity	16.4%

Quality wise, weaker credits outperformed stronger ones as CCCs returned 18.4% versus 14.9% for BBs. This was not the case throughout most of the year, as the difference between BB and CCC credits fluctuated narrowly between 50-75 bps. One explanation for the widening is that investors migrated up the risk spectrum in search of additional yield.

For the year, retail investors poured $13 billion into high yield mutual funds, leading to and 8% rise in fund assets.

Declining defaults

Concurrent with the improvement in issuer fundamentals and favorable liquidity conditions, was the decline in default rate. The default rate began 2010 at 13.5% and ended the year at 3.7%, with improvements expected to continue through 2011. Abundant liquidity coupled with easy monetary policy, gradually loosening underwriting standards, and improving issuer fundamentals all point to a continued supportive environment in which companies can refinance and reduce leverage. The turnaround in this portion of the cycle was one of the shortest in history despite its severity due to the amount large amount of restructuring, bond-for-loan and amend and extend activity that occurred.

As further testament to the improving economic environment, the default total for the year was 53 issuers amounting to $26 billion, or a decline of 78% in terms of amount from 2009. We anticipate default rates will continue to decline, reaching forecasts in the range of 2.0% by year end. According to S&P, the distress ratio (defined as the number of issues trading in excess of 1,000 bps to Treasuries, over # of high yield issues), fell from 9.8% in November to 7.6% in December, the lowest level since October 2007.

December 2010 and YTD January 2011

The market posted a 1.8% total return in December, rebounding from a 1.1% loss a month prior. By comparison HY underperformed US equities (6.5%) and EM equities (7.0%), but still outperformed leveraged loans (1.2%), mortgages and high grade. Spreads tightened to 541 bps throughout the month from 620 bps at the beginning. Of the 79 bps tightening, approximately 65 bps were caused by price improvements and the balance due to rising Treasury yields.

New issuance volume totaled $22 Billion in December, well below the approximately $39 billion in each of the months between September and November, but still the busiest December in history.

The positive trends of 2010 carried over into 2011, with robust new issuance volume in the New Year and continued yield narrowing. New issuance volume through January 27, was $27.7 billion. The total return of BAML's High Yield Master II index is 2.93% YTD. The Yield of the Index hovered around 7.14% just 20 bps from the all time low of 6.94% in last achieved in December 2004.

Outlook for 2011

Market estimates for high yield total returns for the coming year are 10.0%. We expect the spread compression to continue through 2011 and to end the year in the range of 450-480 bps.

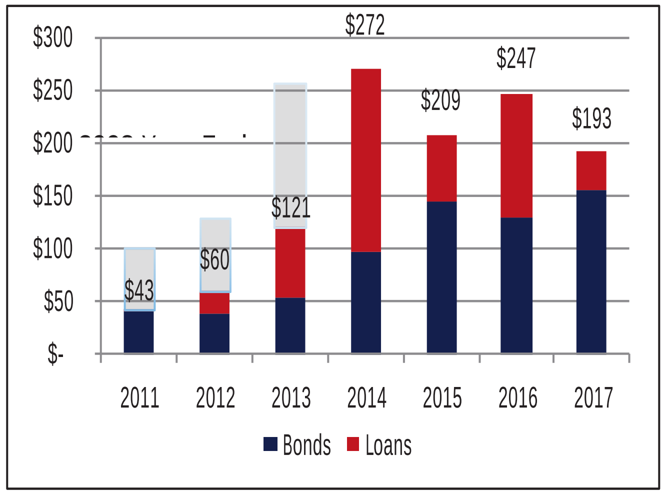
As benign credit conditions continue to exist and high yield new issuance returns to historical levels (based on a percentage of overall market size), our expectation would be for a similar amount of new issuance volume in 2011 as in 2010 or approximately $300 billion in 2011, under current conditions. The key difference is that issuers will shift the focus from mostly refinancing activities towards business expansion, (including acquisitions, capex, M&A) and additional capital structure adjustments. We anticipate that deleveraging capital structures through equity issuance will continue to as a recurring theme for 2011 leading to additional improvements in credit metrics and overall performance. This is likely to be done in conjunction with increased leverage loan activity, which to date has lagged high yield's return to historic volumes of issuance. The increase in activity is expected to be attributable to increase lending activity, expanding funds flows into loans and the possible re-emergence of CLOs.

In addition to the deleveraging theme, as in all cycles, as the underlying market fundamentals improve, there will be issuers at the margin interested in taking advantage of historically low rates to lever-up to grow their businesses. This a further sign of the depth and health of the high yield market where companies can simultaneously de-lever and re-lever in segments of the market without interfering with each other. High yield mutual funds flows are expected to grow by an additional 5% in 2011, adding another $10 billion to assets.

Pushing out the wall

Issuers have been concerned with their maturity schedules over the past year and a half and they have made some good progress to date. Some figures show that they have already addressed 20% of the refinancing wall. Last year, these reductions took the form of restructurings as well as refinancings. According to forecasts, issuers will have $210 billion in unaddressed maturities by the end of the year, down from approximately $500 billion at the end of 2010 and over $800 billion at the end of 2008. Going forward, we expect that issuers will continue to make progress addressing their maturity schedules. We think that if the strong liquidity conditions continue, there should be sufficient demand in the market to address pending maturities, even in the absence of any material return in demand from new CLOs.

Debt Maturity Profile



High Yield Sector Analysis

The top performing sectors of the year were broadcasting, banks, gaming and leisure. Almost all sectors benefited from a broad-based rally in December with two of the top performing sectors for the year, broadcasting, gaming leading the charge.

Consumer-related industries, such as restaurants and leisure exhibited strength in the latter part of the year, in response to increased consumer confidence and spending. Performances in the core chemical, capital goods and telecom sectors also produced above average returns, consistent with the slow but steady economic recovery over the year.

The tables below indicate various sectors' performances in 2010 and their respective spreads compared to Treasuries and the BAML High Yield Master Index.

	Spread vs. 10-year Treasury		
	Nov-10	Dec-10	Δ
Building Materials	621	544	(77)
Capital Goods	531	462	(69)
Chemicals	519	428	(91)
Gaming	840	709	(131)
Bank/Thrift	618	567	(51)
Broadcasting	772	595	(177)
Consumer Products	615	550	(65)
Cable/Satellite	493	433	(60)
Healthcare	553	496	(57)
Media	612	505	(107)
Leisure	602	545	(57)
Restaurants	804	720	(84)
Telecom	598	520	(78)
Distressed	1549	1556	7
Fallen Angel	563	502	(61)
HY Master	622	541	(81)
BB Index	469	408	(61)
B Index	621	546	(75)
CCC Index	1028	879	(149)

About Us

Advisory Services: Lampert Debt Advisors is dedicated to meeting the funding and growth needs of companies by advising on the creation, placement and execution of debt financing solutions. Our team of Debt Capital Markets experts possesses an average of 20 years of experience in completing transactions. With real time knowledge of the investing interests of over 400 lenders and debt investors and Our Auction Financing Platform, we are positioned to ensure clients of the best possible execution under prevailing market circumstances. Completed transactions are cost-effective, time-efficient and enable management to focus on their business success. Lampert Debt Advisors executes transactions through ICM Capital Markets Ltd, a FINRA-registered broker dealer.

Merchant Banking Funds: In addition, Lampert Debt Advisors has access to private funding for junior capital to be invested in conjunction with transactions when required to successfully complete financings. Investment funds are designed to provide capital at levels and under circumstances not typically available in the markets.

Recent Transactions

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