



# Imperial Capital<sup>®</sup>

## Institutional Research Overview

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### HOUSTON

1330 Post Oak Boulevard  
Houston, TX 77056  
(713) 892-5601

### MINNEAPOLIS

60 South Sixth Street  
Minneapolis, MN 55402  
(612) 692-6900

### PALM BEACH

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### STAMFORD

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Member FINRA and SIPC

### 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
- Crossover Debt Securities
- 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, Capital Structure Desk Analysis, Credit Trading Desk Analysis (Global Financials), 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 asset classes and market segments, including high yield, distressed, investment grade, and crossover credits. 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 11/15/18)

## **Capital Structure Analysis Group**

- Edward P. Mally, CFA
- Kevin Cohen, CFA
- Matthew Farwell, CFA
- Mary Ross Gilbert, CFA
- Kurt Hoffman
- Peter Kawada (European High Yield and Distressed)
- Eriko Miyazaki-Ross (Emerging Markets)
- Menelaos Tzagkournis (European High Yield and Distressed)
- Megan Barnett
- Booker Smith

## **Capital Structure Analysis Publications**

- Capital Structure and Equity Best Ideas
- Reorganized and Unlisted Equities Monitor
- Crossover Debt Securities Monitor
- Busted Convert Monitor
- High Yield and Distressed Debt Analyses
- Industry Relative Value Monitors
- Short-Term and Puttable Securities Monitor
- Short-Sale Monitor
- Triple-C Monitor

## **Desk Analysis—High Yield, Distressed and Event-Driven**

Within our Capital Structure Research 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 bankruptcies, liquidations, leveraged loans, trade claims, and post-reorganization equities.

- Kurt Hoffman
- Booker Smith

## **Credit Trading Desk Analysis—Global Financials**

- Jonathan Glionna, CFA
- David Havens
- Amy Hazelton

## 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 provide 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 Team

- Michael Derchin (Airlines and Transportation)
- Irene Haas (Energy – Exploration and Production)
- Adam Hackel (Airlines and Transportation)
- George Kelly, CFA (Consumer Products and Active Lifestyle)
- Jeff Kessler (Security – Technology-Enabled Services)
- Saliq Khan (Security – Technology-Enabled Services and Converged Technologies)
- David Miller (Media and Entertainment)
- Jason Wangler (Energy – Exploration and Production; Services)
- Claire Ye (Associate, Energy – Exploration and Production)

## Industry Monitors

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

- Security Industry
- Consumer Products Industry
- Energy Industry
- 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

## 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](http://www.imperialcapital.com).