

# 2009 ABI Winter Leadership Conference



## Capital Markets Overview

December 2009

By:

**Deirdre A. Martini**  
Managing Director  
Wachovia Capital Finance  
New York, NY

**J. Scott Victor**  
Managing Director  
SSG Capital Advisors, LLC  
West Conshohocken, PA

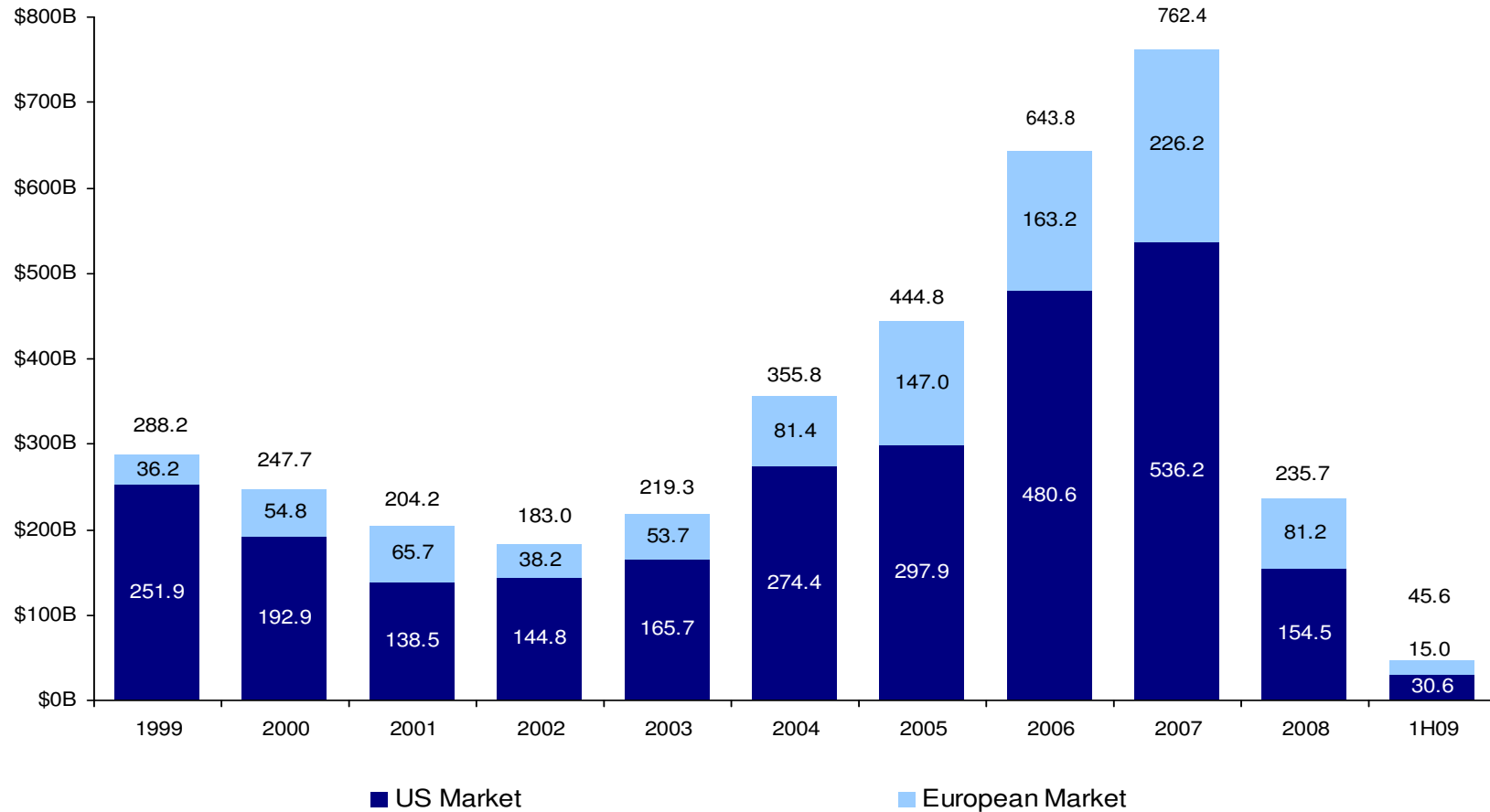
**Michael Friedman**  
Partner  
Richards Kibbe & Orbe, LLP  
New York, NY



**SSG**  
CAPITAL ADVISORS, LLC

# Senior Loan Volume

1999 – 1H 2009

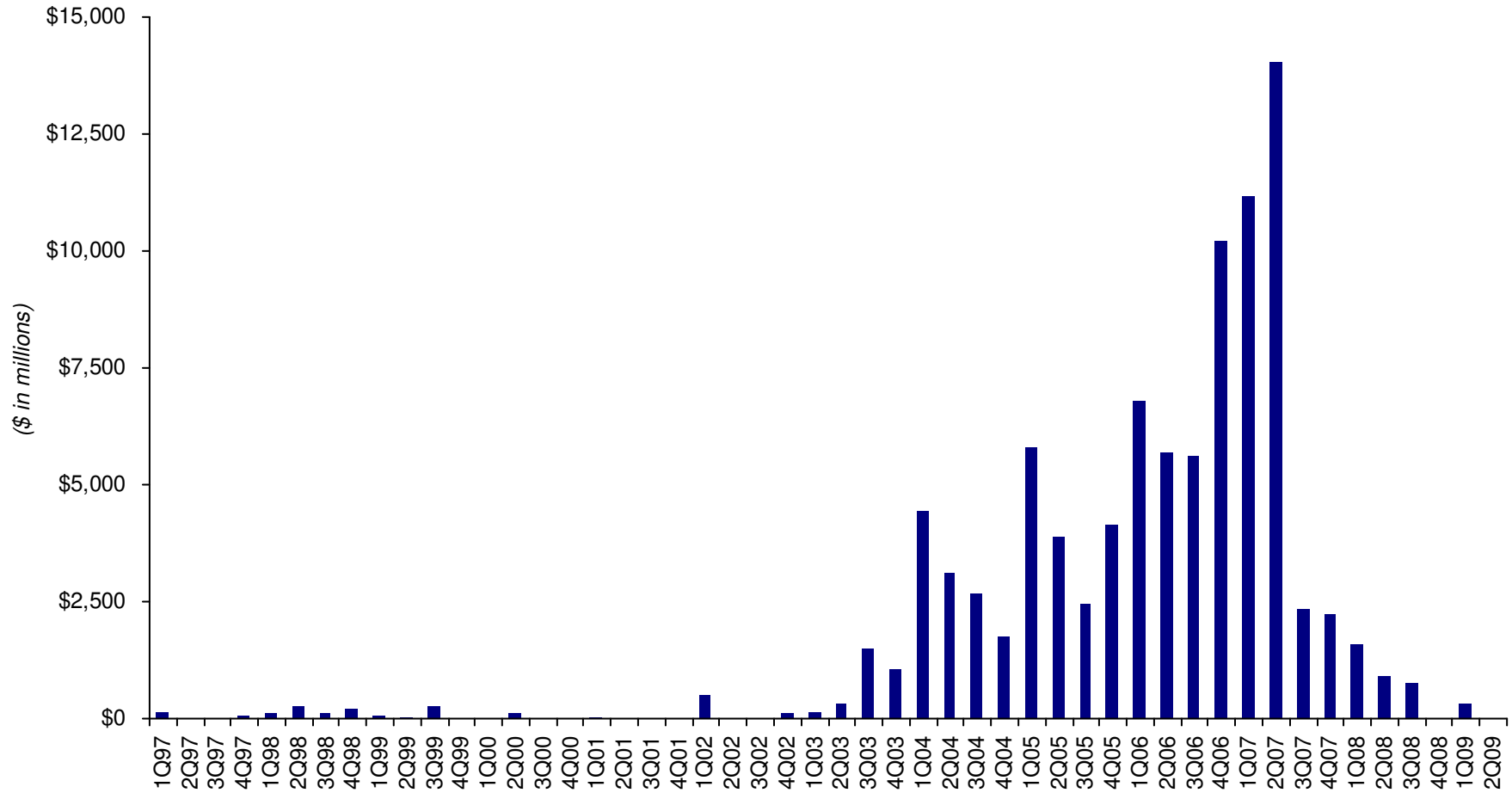


**Note:** This chart reflects the estimated primary volume to the US and European loan markets. The US Market includes tranches denominated in non-USD currencies as well as US dollars. The European Market includes tranches denominated in non-Euro or Sterling currencies as well as Euros and Sterling. Exchange rates from non-USD currencies are based upon date of launch of the individual transactions.

**Source:** Standard & Poor's LCD M&A Stats

# Second Lien Volume

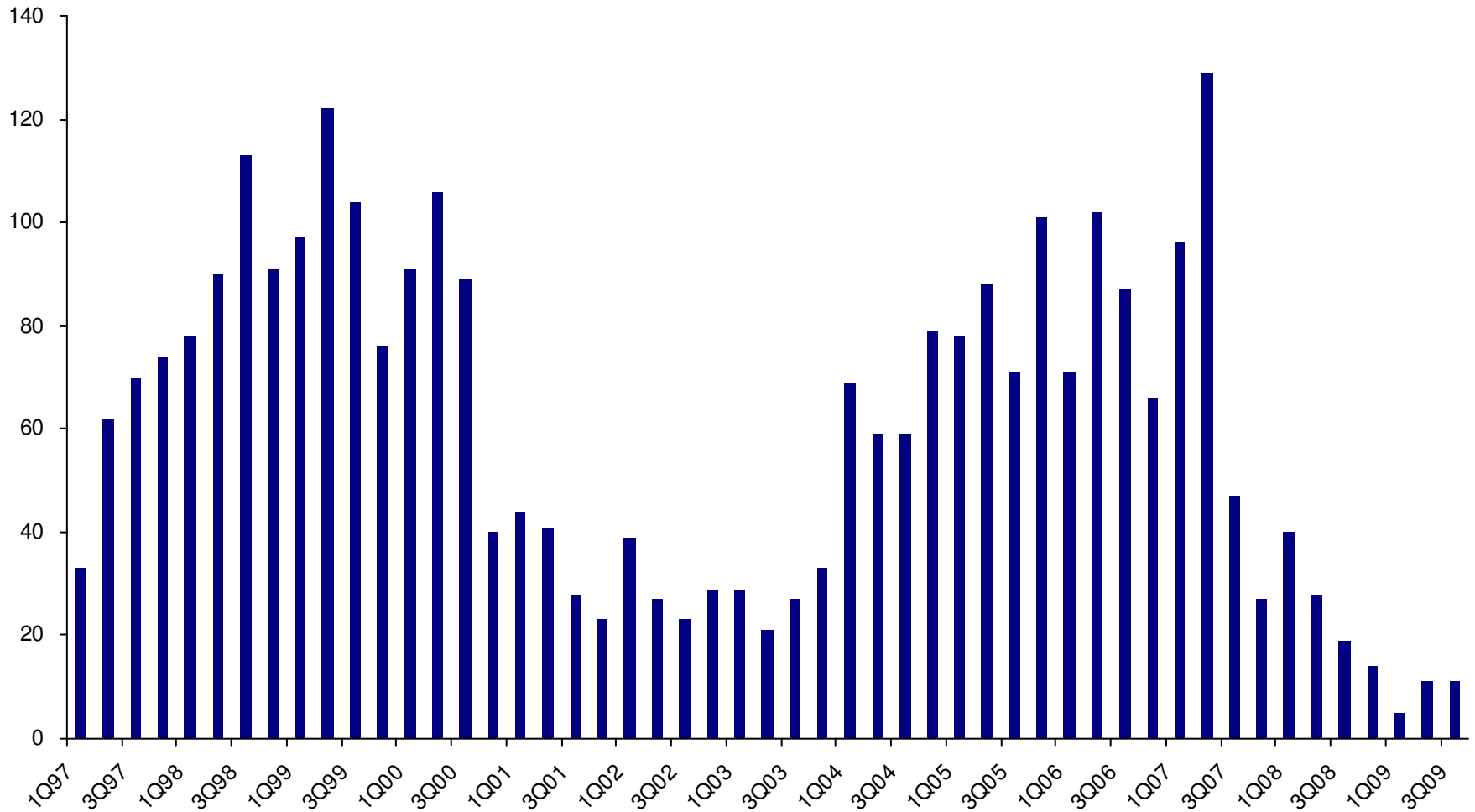
1Q 1997 – 2Q 2009



Source: Standard & Poor's LCD M&A Stats

# Number of Middle-Market Deals By Quarter

(Defined as Issuers with EBITDA of \$50 Million or Less)  
1Q 1997 – 3Q 2009

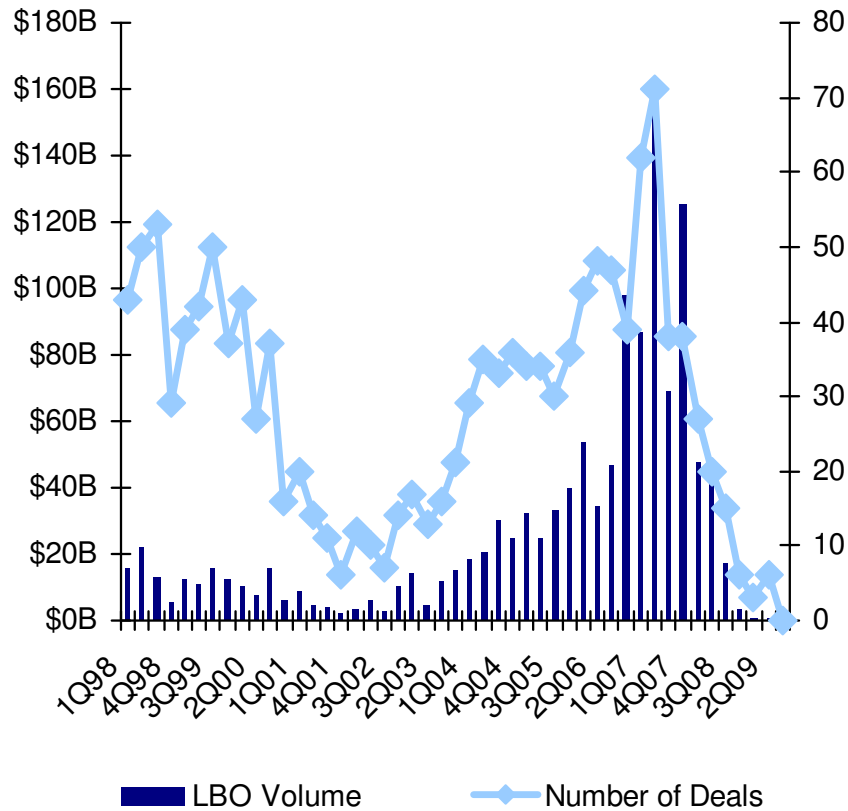


Source: Standard & Poor's LCD M&A Stats

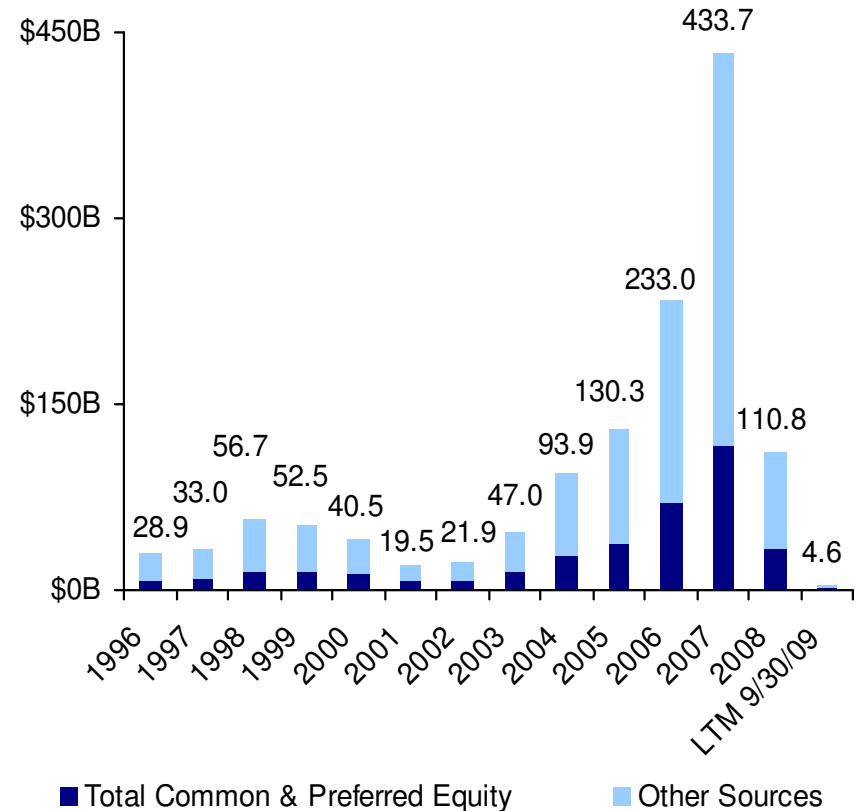
# Total US Leveraged Buyout Volume

## 1996 – 3Q 2009

### By Quarter



### By Year

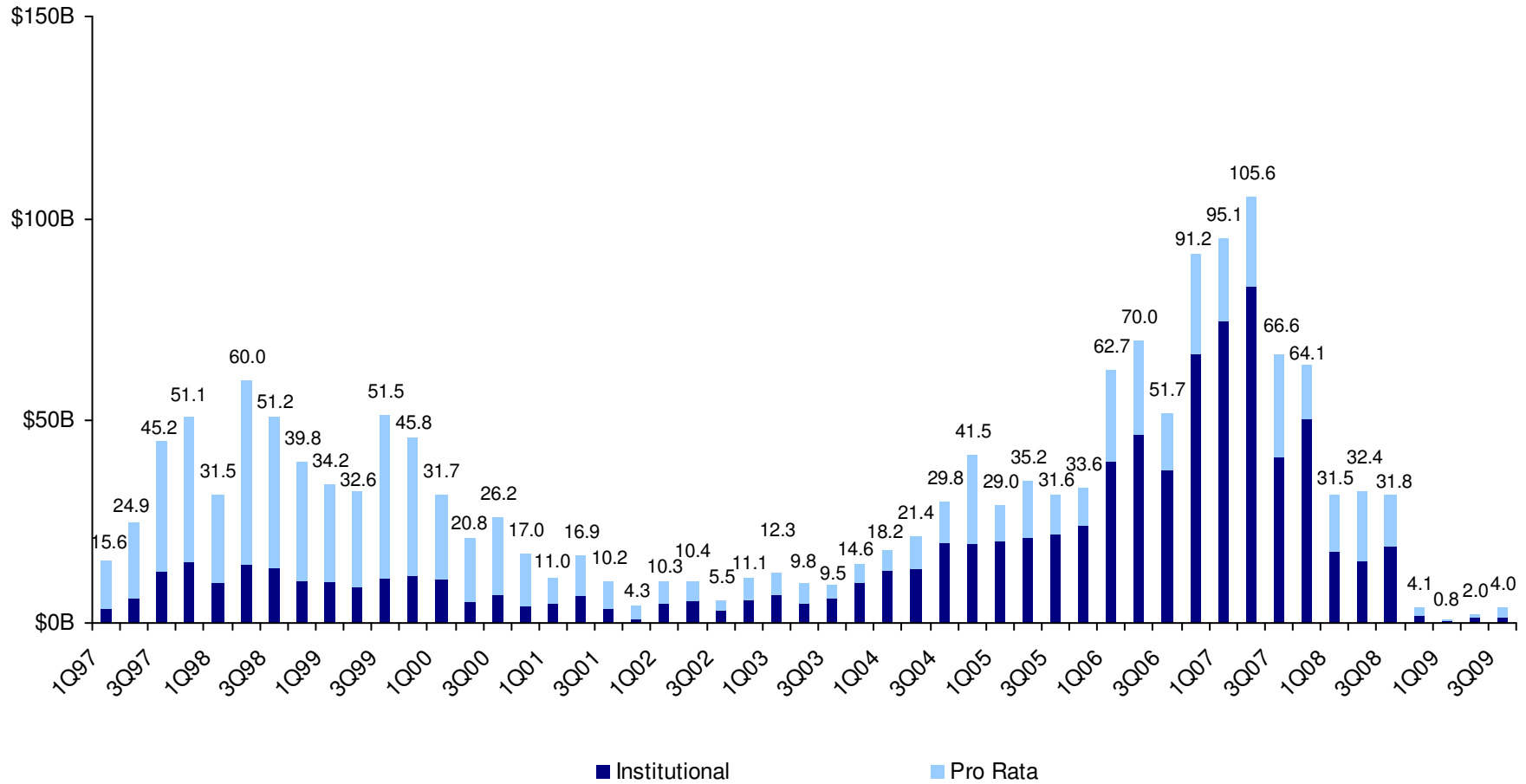


**Note:** The volume on this page includes the Total Sources (loans, secured debt, unsecured debt, sub debt, and equity) involved in Leveraged Buyouts.

**Source:** Standard & Poor's LCD M&A Stats

# M&A Leveraged Loan Volume

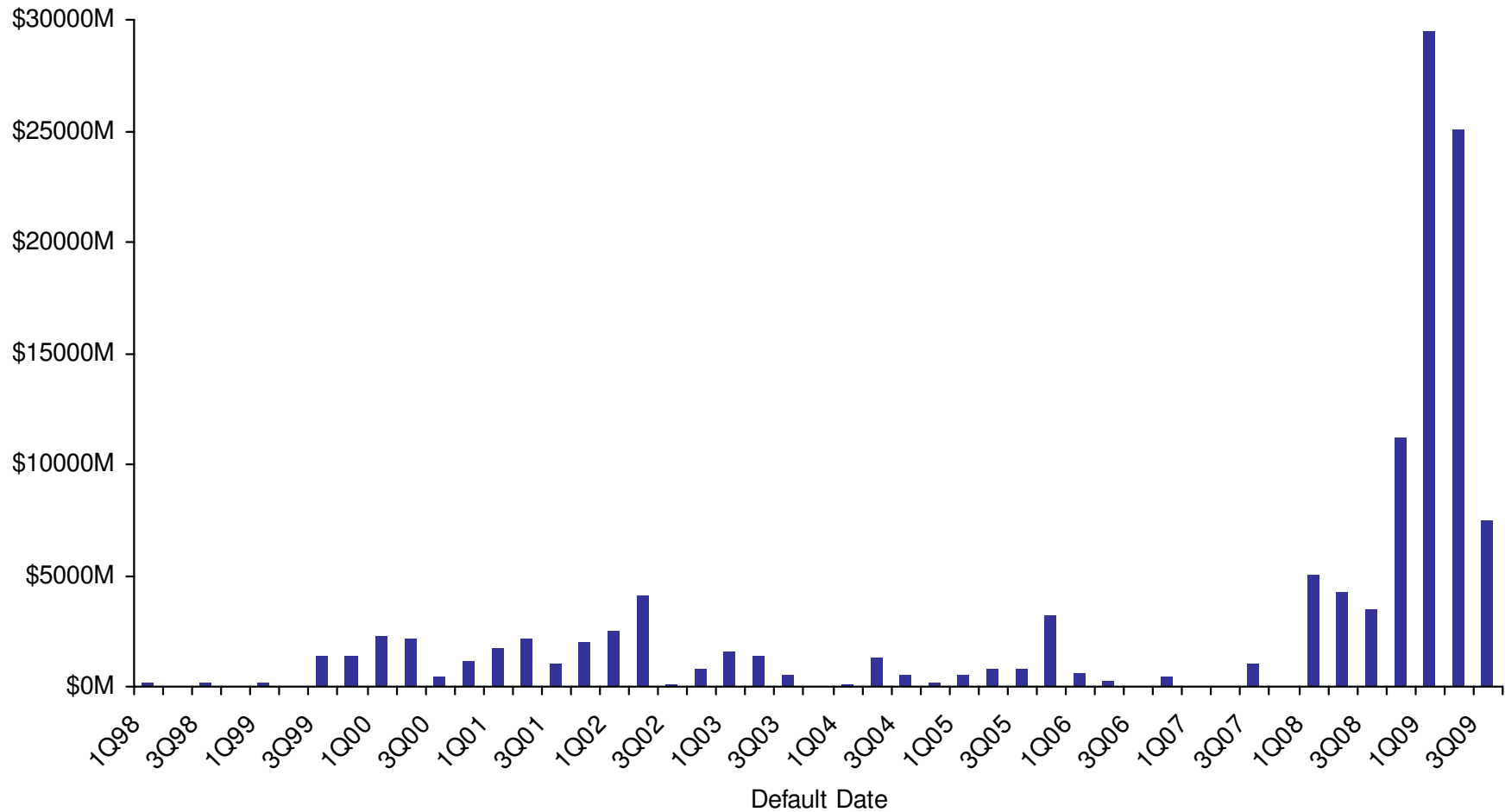
1Q 1997 – 3Q 2009



Source: Standard & Poor's LCD M&A Stats

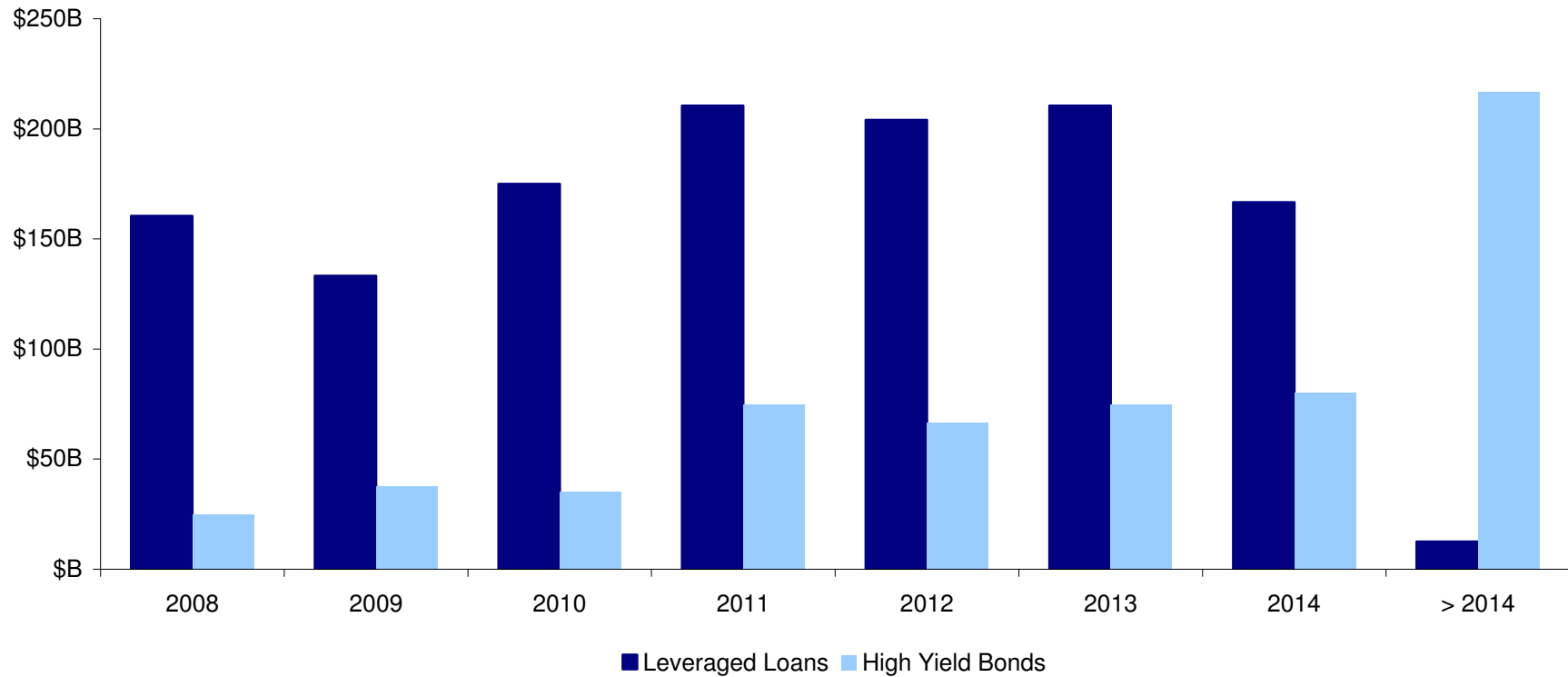
# Initial Institutional Defaults Loan Amounts by Quarter

Comprises Institutional Loans closed between 1995 - 3Q 2009 for Issuers that File Publicly



Source: Standard & Poor's LCD M&A Stats

# Below Investment Grade Debt Maturity Schedule



**Note:** Leveraged Loans include term loans, revolvers, and other loans.

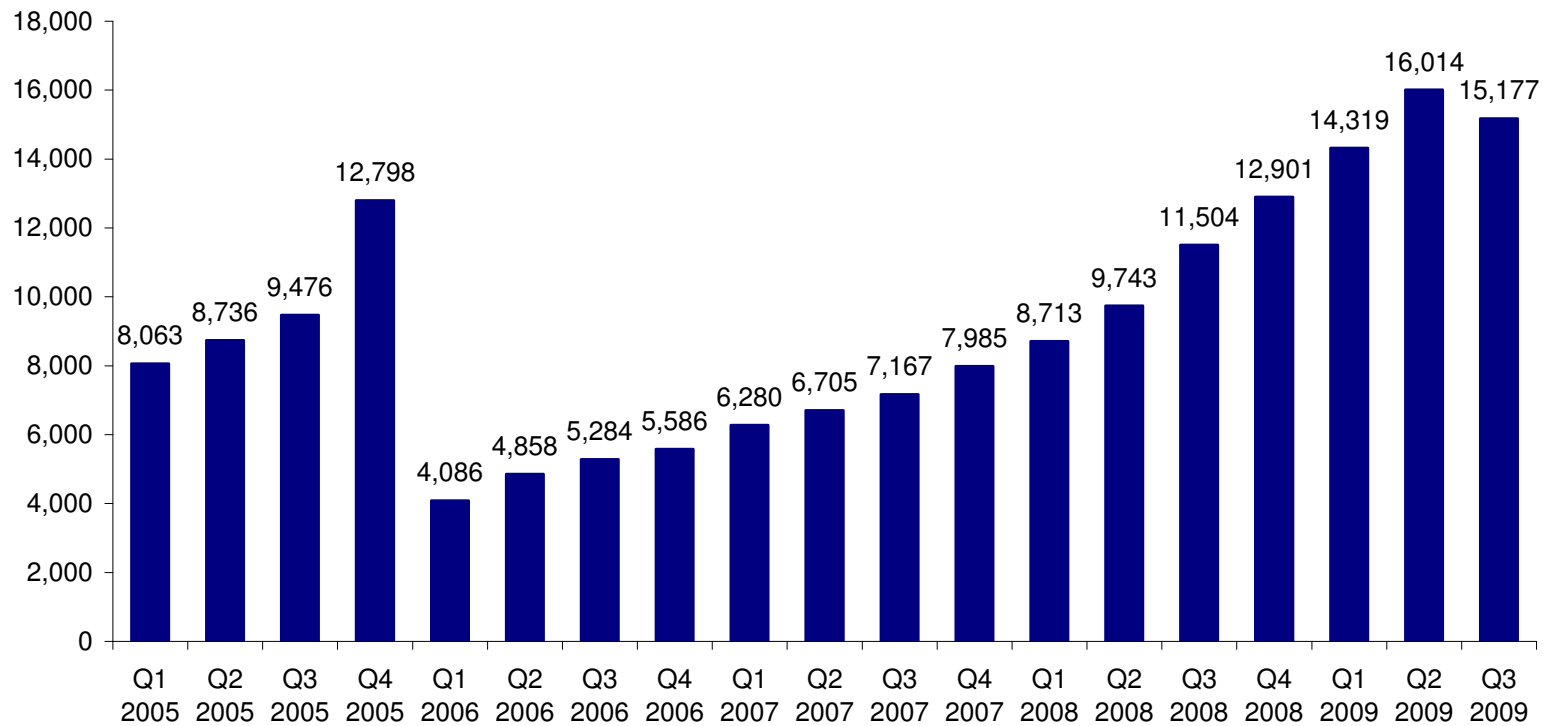
**Source:** DealLogic, Fitch Ratings

# Business Bankruptcy Filings

- Through the first half of 2008, business bankruptcy filings increased by 5,471 from the first half of 2007 and 9,512 from the first half of 2006

## Quarterly Corporate Bankruptcy Filings

(1Q 2005 - 3Q 2009)



**Note:** Chapter 11 filings for public companies have already exceeded 2007 year end total

**Source:** American Bankruptcy Institute