RAYMOND JAMES
RECAPITALIZATION
& RESTRUCTURING
INVESTMENT BANKING GROUP

The Raymond James Recapitalization & Restructuring Group provides investment banking and financial advisory services to companies, creditors and stakeholders across the entire spectrum of corporate liquidity situations.

We are a proactive team of restructuring professionals supported by the expertise of our industry-focused investment bankers and analysts. This combination of skill sets gives us superior insight into complex situations and allows us to assemble highly adaptive deal teams and develop creative financial solutions.

Our industry expertise includes:

- Business Services
- Consumer
- Energy
- Financial Services
- Healthcare
- Industrial Growth
- Real Estate
- Technology & Communications

Recapitalization

Utilizing our deep relationships with traditional and alternative institutional investors, we efficiently raise or negotiate the placement of new capital at all levels of a company's capital structure. From senior secured debt to PIPEs and everything in between, we analyze and craft the appropriate capital structure for a company and place the securities through privately marketed and negotiated transactions.

Our independent advice ensures that our clients enjoy the lowest possible cost of capital. In addition, we have the capability to access the public markets in order to maximize any public opportunity.

Our recapitalization efforts address many different types of corporate needs, including internal growth, mergers and acquisitions, senior and subordinated debt refinancings and distressed situations. We also work on behalf of stakeholders to attract additional investors or new capital to optimize the stakeholders' level of exposure to a company.

Restructuring

We are equally effective operating on behalf of companies as we are on behalf of stakeholders, whether in a bankruptcy process or out of court. We take a hands-on approach, applying senior-level leadership to the entire process and utilizing the legal system only when it is to the advantage of our clients. Moreover, the wealth of knowledge from our highly regarded research teams, industry-focused investment bankers and core restructuring personnel results in solutions specifically created for your deal. Our deal teams deliver intelligent strategies on a timely basis – moving decisively in the face of changing circumstances.

Our approach to restructurings incorporates bankruptcy and restructuring process expertise, detailed analysis of business operations and financial projections, in-depth strategic advice and a solid understanding of capital markets pricing and trading dynamics.

Among our services are:

- Out of Court Restructurings
- Credit Agreement Restructuring
- Debt and Equity Financing
- Merger, Acquisition or Divestment Analysis and Execution
- Exchange Offers and Consent Solicitation
- Valuation Analysis
- Fairness Opinions
- Strategic Alternatives Analysis and Implementation
- Chapter 11 Restructurings
- Advisory Services to Debtors and Creditors
- DIP and Exit Financings
- §363 Asset Sales
- Business Plan Development and Analysis
- Valuation Analysis
- Expert Opinions and Testimony

Representative Transactions

Over the past two years alone, we have advised on over 30 different recapitalization or restructuring transactions. Our engagements include representation of a variety of constituencies, including:

- Public and private companies, primarily middle market corporations
- Financial institutions and investment funds
- Secured and unsecured lenders
- Public security holders, including equity and "equity like" securities
- Equipment and property lessors

The following case studies are representative of the transactions that we manage:

Dominion Homes, Inc.	Centrix Consolidated, LLC	United Insurance	Conseco Inc.
$235,000,000	**$25,000,000**	**$20,000,000**	**$2,000,000,000**
Fairness Opinion Recapitalization Transaction	*11 U.S.C. §363 Sale Transaction*	*Senior Subordinated Notes*	*Restructuring Advisory Services*
Financial Advisor to the Company	*Financial Advisor to the Debtor*	*Financial Advisor to the Company*	*Financial Advisor to the Official Committee of Trust Preferred Security Holders*
	Explore Case Study	**Explore Case Study**	**Explore Case Study**

information **here**.

Past performance is not indicative of future results.

CENTRIX FINANCIAL

Financial Advisor to the Debtor. Completed §363 sale of assets

Case Study: Centrix Consolidated, LLC

Background

Centrix Consolidated, LLC ("Centrix" or the "Company") (Private) was an established originator, underwriter and servicer of a portfolio of over $1.8 billion of subprime auto loans.

Centrix faced a liquidity shortage when the regulated entities that provided the Company's primary loan purchasing conduit were restricted from purchasing auto loans from indirect third parties.

Due to its inability to fund new loans and a high cost infrastructure, Centrix was forced to file for Chapter 11 bankruptcy in September 2006.

Investment Banking Role

Raymond James was retained by the Debtor as exclusive investment banking advisor to advise on various restructuring alternatives.

Raymond James worked closely with the other advisors, crisis managers and various other constituents on evaluating strategic alternatives. It was determined that a sale of substantially all of the Company's assets would maximize value to all stakeholders.

Raymond James conducted a sale process, including preparing information packages, facilitating due diligence, marketing the Company to more than 80 interested parties, negotiating with various constituents, and conducting an auction of the Company's assets pursuant to §363 of the Bankruptcy Code.

Outcome

Prior to the Chapter 11 filing, the Company received seven stalking horse bid proposals to purchase substantially all of its assets, which consisted of a platform servicing approximately $1.8 billion of subprime auto loans owned by third parties. The Company successfully sold substantially all of its assets to Flatiron Financial Services, Inc. for approximately $25 million.

Centrix | United Insurance | Conseco

UNITED INSURANCE
RESPONSIVE · STABLE · INNOVATIVE

Placed $20 million of senior subordinated notes to allow the Company to obtain long-term, low-interest matching funds from the State of Florida

Case Study: United Insurance Holdings, L.C.

Background

United Insurance Holdings, L.C. ("United" or the "Company") (Private), based in St. Petersburg, Florida, is a leading provider of property and casualty insurance and is one of the 10 largest providers of homeowners insurance based on premium volume in the State of Florida.

Just prior to the 2006 hurricane season, the Company was attempting to secure additional capital in order to strengthen its statutory capital base, expand its underwriting capabilities and take advantage of the limited-time, low-interest matching funds opportunity offered by the State of Florida.

Investment Banking Role

Raymond James was retained by the Company to structure, negotiate and place a financing in an extremely short time frame.

Raymond James marketed this transaction to a select number of hedge funds, mezzanine funds, private equity investors and other institutional investors. Raymond James conducted management presentations, assisted potential investors with due diligence, helped negotiate terms and conditions, and performed the necessary analyses for the requisite documentation.

Outcome

Raymond James successfully placed $20 million of capital in the form of five-year, equity-linked senior subordinated notes with a New York-based hedge fund.

This capital allowed the Company to secure $20 million matching funds from the State of Florida through the issuance of 20-year surplus notes that provide for quarterly interest based upon the 10-year U.S. Treasury Note.

Centrix | United Insurance | Conseco

Case Study: Conseco Inc.

CONSECO.

Retained by the TOPrS Committee to advise them through the Chapter 11 process

Background

Conseco Inc. ("Conseco" or the "Debtor") (NYSE: CNO) is a financial services holding company. Its business is divided between insurance (annuity, health and life) and consumer finance (manufactured housing loans, retail home equity loans, home improvement loans, credit cards, etc.).

Conseco filed for a prepackaged Chapter 11 in December 2002.

Investment Banking Role

Raymond James was retained as financial advisor to the Committee of Trust-Originated Preferred Securities ("TOPrS") to broadly assess Conseco's financial situation and assist in increasing the TOPrS recovery above the amount dictated in the Debtor's proposed Plan of Reorganization.

Raymond James performed a broad range of financial advisory services for the TOPrS committee, including overseeing the sale of certain subsidiaries, monitoring the weekly performance of the insurance group, conducting due diligence on its operations and capital structure, offering litigation support and providing general advice on the Debtor's restructuring efforts.

In addition, Raymond James reviewed the Debtor's proposed Disclosure Statement and Plan of Reorganization, analyzed possible alternative scenarios, advised TOPrS on proposals that could elevate their recovery over the level proposed by the Debtor, prepared an Expert Report on the overall value of Conseco, created liquidation analyses and estimated recovery under the proposed Plan of Reorganization.

Outcome

Assisted the TOPrS Committee and counsel in their settlement discussions with Conseco, which resulted in a material increase in their recovery.

Centrix | United Insurance | Conseco

New York Office

Raj Singh - Managing Director, Head of the Recapitalization & Restructuring Investment Banking Group
Mr. Singh joined Raymond James & Associates in 2002. Prior to joining Raymond James, he was with PriceWaterhouseCoopers Securities investment banking group specializing in restructuring and mergers and acquisitions. In addition, his prior experience includes several years at Arthur Andersen working in its corporate recovery consulting group and as a CPA. Mr. Singh has provided financial restructuring and advisory services to distressed companies and their creditors for over 14 years and has worked on some of the largest and most complex bankruptcies across a range of industries. Mr. Singh graduated from Rutgers University with a Bachelor of Science in accounting and earned his MBA from the University of North Carolina at Chapel Hill.
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Michael Hannagan - Vice President
Mr. Hannagan joined Raymond James & Associates in 2007. Prior to joining Raymond James, Mr. Hannagan practiced corporate and restructuring law for five years, focusing on the representation of bondholders on ad hoc and official committees and distressed/nondistressed mergers and acquisitions. For the past three years, Mr. Hannagan was a salestrader of distressed and high-yield bonds at Miller Tabak Roberts Securities covering hedge funds and other institutional accounts. Mr. Hannagan earned his Bachelor of Arts in political science from Northwestern University and JD from the University of Maryland.
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Toronto Office

Adam Kauffman - Vice President
Mr. Kauffman joined Raymond James & Associates in 2004. Prior to joining Raymond James, Mr. Kauffman worked as a consultant to the World Bank Group and spent five years at Ernst & Young as an associate. At Ernst & Young, Mr. Kauffman first worked in public accounting and earned his chartered accountant designation. He later worked in Ernst & Young's Corporate Finance Restructuring Group where he focused on advising debtors on large, cross-border financial restructurings in the transportation, entertainment and

telecommunications sectors. Mr. Kauffman holds a Bachelor of Commerce from McGill University and an MBA from Georgetown University, where he graduated with honors.

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