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M&O CLIENT BL UPDATE LLC FEATURED IN BLOOMBERG®

Launch of Internet-Based Forum for Leveraged Loans

New York City, New York

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M&O client BL UPDATE LLC's recent launch of its web-based forum for exchanging information and trading of leveraged loans was featured recently by Bloomberg®. The text of the Bloomberg article follows:

Leveraged Loans to Trade on Internet With System From BL Update

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By Kristen Haunss and Gabrielle Coppola

Sept. 25 (Bloomberg) -- BL Update LLC has started a Web- based system for trading leveraged loans, a departure that promises members cost savings from the existing system of negotiating with bankers or brokers.

Members may pay less because they will owe an annual fee instead of facing fees on every trade they complete, Sean Barkulis, managing partner at BL Update, said in a telephone interview from his New York office. He declined to comment on prices. Users will also have access to an online message board to discuss the loans in which they've invested.

Like the broker-dealers formed this year as an alternative to investment banks that traditionally have completed loan trades, the BL Update system doesn't take on risk when it matches buyers and sellers. An investment bank can complete a trade even if it doesn't have a party to which it can immediately sell the loan.

The platform "is meant to bring lenders together as a unified base and strengthen the overall capabilities in the market," Barkulis said.

BL Update started marketing the system in July and it became available to customers on Sept. 22. About 40 institutional investors managing approximately \$100 billion in leveraged loans have access to the site. Investors started posting messages looking to buy various loans this week, Barkulis said.

Functions for Investors

The BL program allows investment firms to view trade offers from other users. An investor can post the name and size of a loan it wants to sell and a price. Another member may

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contact that user to discuss the trade. The identities of the posters are initially kept confidential, said Barkulis, who previously worked at Citigroup Inc. and a hedge fund.

To participate in the discussion board, an investor must certify to BL Update that it owns a portion of the loan, Barkulis said. Investors must also certify they won't post private information.

Barkulis said he expects investors will use the boards to discuss amendments, creating a more unified front to gain better terms or block a proposal.

"Our platform brings lenders together, lets them go back and get stronger terms" on amendments, Barkulis said.¹

For a link to a related article about BL Update, please view:
<http://www.bankloanupdate.com/public/Bank%20Loan%20Update%20Press%20Release%20-%20September%2016,%202009.pdf>

M&O attorneys Charles F. McCormick, Harry J. Delagrammatikas, Raji Kochhar and Minh Vo are providing legal advice to BL Update.

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McCormick & O'Brien, LLP
42 West 38th Street
Seventh Floor
New York, NY 10018
USA
Tel: 212-286-4471

¹ For Related News and Information: News on U.S. loans: Loan <GO> News about private equity loans: TNI LBO LOANS <GO> Loan new issue monitor: NIM14 <GO> Loan Ticker Look-Up: TKL <GO>. Editors: Don Perman, Alan Goldstein. To contact the reporters on this story: Kristen Haunss in New York at +1-212-617-3538 or khaunss@bloomberg.net; Gabrielle Coppola in New York at +1-212-617-1217 or gcoppola@bloomberg.net; To contact the editor responsible for this story: Alan Goldstein at +1-212-617-6186 or agoldstein5@bloomberg.net

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