

beach research[©]

leveraged loans, high yield bonds, special situations, distressed credits

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What is BeachResearch@...

BeachResearch is an independent specialty research boutique specializing in high-yield and distressed credit research. This spirited venture was founded in 2008 by Paul W. Shaum as a venue for analysts who are “on the beach” — i.e., unemployed — in which to publish their research on specialty credits and credit markets.

What We Do, Whom We Serve...

We provide high net worth investors and others with highest-caliber professional credit research, which they cannot find elsewhere. Our research is unique. You will not get it in any of the well-known investment banks (although all of us have worked for these firms in the past). BeachResearch talks about niche products for a niche audience. These sectors are not for everybody (especially in today’s volatile markets).

Why We Are Special...

We bring in senior management teams and consultants as needed for special projects. BeachResearch team members are seasoned credit professionals, each with more than 20 years experience in their respective niches — leveraged loans, high-yield bonds, distressed credit research.

We are truly independent research providers. Because our analysts are not affiliated elsewhere, we are accountable only to our audience, our investors and ourselves. We say what needs to be said with integrity, and backed by deep knowledge of these markets.

Relationships are Key...

Unlike the management of long/ short equity or convertible arbitrage strategies, relationships play a critical role in trading executions and new syndication allocations within specialty credit markets, including leveraged loans. Because they are senior, BeachResearch management team members have long-standing relationships with 1) new issue syndicate desks (important for par loan allocations), 2) sell-side sales, trading and research desks (timely access to information and trading ideas), 3) buy-side portfolio managers and specialized industry analysts, 4) select private equity originators and 5) hedge fund fixed-income desks.

Hence, not only do you get our own analysts’ expertise, but also that of our esteemed professional relationships with other thought leaders in the field.

Our Research...

To date, we have published a number of time-sensitive pieces including 1) *The Influence of Structured Products on Leveraged Corporate Finance: The Rise, Fall and Future of CLOs* (Jul 2008), 2) *Hawker Beechcraft (HBAC) — Approaching Heavy Weather* (Oct 2008), 3) *Opportunities in Leveraged Loan Investments* (Feb 2006) and 4) *Hawker Beechcraft (HBAC) — Special Situation BizJet Tailspin* (Mar 2009).

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