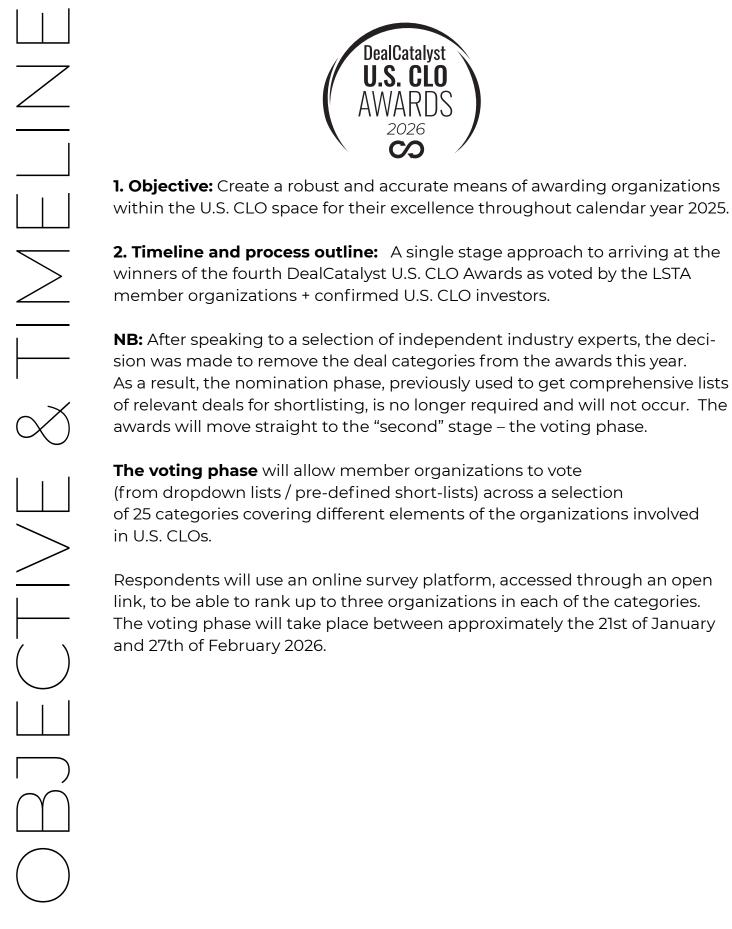
## THE DEALCATALYST U.S. CLO AWARDS

AS VOTED BY THE LSTA MEMBER ORGANIZATIONS

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1 1 1	open link on a survey platform which asks for their key information (name, job title, organization name, telephone number (optional) and e-mail address) so that their response can be validated.
	Respondents will then proceed to rank up to three possible winners by selecting the name of the organization they believe to be the best, second best and third best. Respondents are not required to vote in all categories and respondents are not required to provide 3 organizations in any category.
	A response will be considered valid, as soon as the key information is verified, and a single organization has been voted for by the respondent in one category. The only exception, would be where DealCatalyst deems the vote to be invalidated for the reasons listed later in this section of the methodology.
	The position of the organization in the voting stage as best, second best or third best is important. Points will be allocated as follows to organizations which are voted for:
	First place = 3 points Second place = 2 points Third place = 1 point
<u></u>	Due to the distribution of the member organizations (by organization type) and to make the response data as representative as possible, the following weightings will be applied to each organization of the following types:
	<ol> <li>CLO arrangers will be able to vote up to 6 times per organization</li> <li>CLO managers will be able to vote up to 3 times per organization</li> <li>Service providers (including credit rating agencies, accountancy and advisory firms) will be able to vote up to 2 times per organization</li> <li>Law firms / counsel will be able to vote up to 2 times per organization</li> </ol>
	If any organization should exceed the number of allowed votes, then all votes from that organization will be weighted down to give them the equivalent value of the limit to the number of votes. For example, three votes from the same law firm would each carry two thirds of the weight of a vote from a law firm only voting twice.

During the voting phase, member organizations are encouraged to visit an

	Once the above refinement has occurred the total number of times each organization has been voted in each category will be multiplied by the points allocated for the position which the organization appears in (3 points for first, 2 points for second and 1 point for third) giving each organization in each category a points total. These points will be used to determine a ranking of organizations.
	Respondents should only vote for organizations in categories where they have a working knowledge and / or understanding of the organizations in those categories as there is no obligation to vote in all categories.
	Entire responses or votes for organizations may be deemed to be invalid where they meet the following criteria:
	<ol> <li>Co-ordinated voting – where more than one response is received from an organization, and they match one another in more than 50% of either submission.</li> <li>Incentivized voting – where it appears that a certain organization is attempting to incentivize respondents to vote for them.</li> <li>Slate voting – where the same organization is voted in all categories or across three positions in the same category.</li> </ol>
	If DealCatalyst encounters the above or any other attempt to manipulate the results of the awards, they may invalidate a single vote or an entire response.
	If the sample of the responses in the voting phase is not considered representative, as certain organization types are over/under-represented, then DealCatalyst may weight the responses from that organization type up or down to counter-act any sample bias. If this occurs, it will be referred to, in detail, in the post-poll methodology.
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