



Wharton Restructuring and Distressed Investing Conference 2024

RISING RATES & SHIFTING STRATEGIES

IMPACT OF INFLATION ON THE DISTRESSED SPACE

Friday, February 23, 2024 · The Plaza Hotel, New York City



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Agenda

Friday, February 23, 2024

Opens at 8:00 AM ET	Registration and Breakfast <i>(Grand Ballroom Foyer and Centennial Foyer)</i>	
8:55 AM	Opening Remarks <i>(Grand Ballroom Foyer)</i>	
9:00 AM–9:50 AM ET	Morning Panel Slot 1	
	Kirkland & Ellis LLP presents – Retooling Retail: Trends, Strategies, & Pitfalls <i>(Terrace Room)</i>	Weil, Gotshal & Manges LLP presents – You Can, but Should You? <i>(Champagne Suite)</i>
10:00 AM–10:50 AM ET	Keynote 1 Marc Lipschultz – Co-Chief Executive Officer, Blue Owl Capital Inc. Interviewed by Edward O. Sassower – Partner, Kirkland & Ellis <i>(Grand Ballroom)</i>	
11:00 AM–11:50 AM ET	Keynote 2 Jason Mudrick – Founder and Chief Investment Officer, Mudrick Capital Management, LP Interviewed by Matt Barr – Partner, Weil, Gotshal & Manges LLP <i>(Grand Ballroom)</i>	
12:00 PM–12:50 PM ET	Lunch <i>(Grand Ballroom)</i>	
1:00 PM–1:50 PM ET	Afternoon Panel Slot 1	
	Akin Gump Strauss Hauer & Feld LLP presents – Current State of the Restructuring Market: What Credits Are a Focus in This Interest Rate Environment <i>(Terrace Room)</i>	Davis Polk & Wardwell LLP presents – The Deal Away in Liability Management Transactions <i>(Champagne Suite)</i>
2:00 PM–2:50 PM ET	Afternoon Panel Slot 2	
	King & Spalding LLP presents – Opportunistic Credit: The Ins and Outs of Sourcing, Diligencing, and Negotiating Special Situation Financings <i>(Terrace Room)</i>	Allen & Overy LLP presents – Restructuring in the Power and Renewable Energy Markets <i>(Champagne Suite)</i>
3:00 PM–3:50 PM ET	Afternoon Panel Slot 3	
	AlixPartners LLP presents – Opportunities in a Rising Rate Environment <i>(Terrace Room)</i>	Miller Buckfire & Co. presents – CLO’s Influence on Restructuring Strategy & Execution <i>(Champagne Suite)</i>
4:00 PM–5:00 PM ET	Cocktail Hour <i>(Centennial Foyer)</i>	

Note: Time may be subject to change. Times include transition periods.

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Welcome from the Co-Chairs

Dear Attendees,

We are very excited to welcome you all to the 20th Annual Wharton Restructuring and Distressed Investing Conference. We are incredibly grateful to host you once again at the Plaza Hotel and provide a forum to discuss our topic for this year – Rising Rates & Shifting Strategies: Impact of Inflation on the Distressed Space. We are excited to welcome a distinguished gathering of keynote speakers and panelists in their discussion of the current economic climate and issues of debt, investing, and restructuring across the globe.

Against a backdrop of persistently higher rates and questions of an economic downturn, we have two very distinguished leaders in the distressed investing space as our keynote speakers who will share their thoughts and experiences. Additionally, we have eight panel discussions covering a wide range of relevant matters with well-respected practitioners across multiple subspecialties, including but not limited to law, investment banking, restructuring advisory, private lending, and credit and distressed investing.

We would like to extend our sincerest thanks to our keynotes and panel participants who have generously donated their time to making our event a success. Further, this conference would not be possible without the generous support of our sponsors, who enable these transformative discussions which continue to redefine the restructuring and distressed investing space.

Thank you all so much again for attending the Wharton Restructuring and Distressed Investing Conference 2024.

Co-Chairs, 2024 Wharton Restructuring and Distressed Investing Conference

Amanda Damon, John Kane, Avery Wu, Helen Fan, Alexander Brewster, Greta Chevance



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Kirkland & Ellis is proud to sponsor the

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Conference

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Contacts:

Matt Barr

Global Co-Head
of Restructuring
+1 212 310 8010

Gary Holtzer

Global Co-Head
of Restructuring
+1 212 310 8463

Ray C. Schrock

Global Co-Head
of Restructuring
+1 212 310 8210

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Retooling Retail: Trends, Strategies, & Pitfalls

📅 Friday, February 23, 2024 ⌚ 9:00 AM–9:50 AM ET 📍 Terrace Room

As companies and consumers weather the effects of higher rates and sticky inflation, the retail industry looks poised to remain in the headlines for restructuring and liability management this year. This panel will discuss some of the largest retail filings in 2023 (e.g., Bed Bath & Beyond and Rite Aid) and provide an outlook for the sector in the early part of 2024 and beyond. We will hit the most significant challenges and opportunities for retailers and market participants, as well as some key pitfalls best avoided. Interplay with other distressed industries like commercial real estate will also be covered.



David Kurtz

Vice Chairman and Chief Strategic Officer

Hilco Global

David Kurtz serves as Vice Chairman and Chief Strategic Officer at Hilco Global. Working in close collaboration with the firm's global management and operating company leadership teams, he is responsible for fueling the continued growth and expansion of Hilco's global diversified services platform to help clients maximize asset value and return on investment during critical inflection points in their business life cycle.

David is well-known and highly regarded for his deal making successes over the past 40 years. During that time, he has worked directly on some of the largest and most complex restructuring, M&A and investment banking transactions around the world. Most recently, he served as Vice Chairman of U.S. Investment Banking and Head of Global Restructuring at investment banking firm, Lazard, where he was a member of the firm's global executive committee. At Lazard, David was involved in transactions including: Bed Bath & Beyond, JC Penny, Neiman Marcus, J Crew, Eastman Kodak, Tribune Corp, Toys R Us, Belk, 9 West, Clair's, Valaris Oil Corp., Transocean, Diamond Offshore, RH Donnelley Corporation, Xcel Energy Corporation/NRG, USATA Board (USAir, ATA Airlines, America West, and Aloha Airlines).

Prior to joining Lazard in 2002, David was an attorney at Skadden, Arps, Slate, Meagher & Flom, where he served as Senior Partner and member of the firm's Global Restructuring Group. He has received many awards and accolades over the years including, the "Global Restructuring Investment Banker" at the Turnaround Atlas Awards and "Bankruptcy Dealmaker of the Year" by American Lawyer Magazine. He is also an accomplished lecturer and published co-author of books such as "Representing the Unsecured Creditors Committee in Insolvency Restructurings" and "Workouts and Turnarounds." David earned his J.D and B.A., from Case Western Reserve University.



Marc Liebman

Managing Director

Alvarez & Marsal

Mr. Liebman has 20+ years of experience advising stressed and distressed companies and their creditors. He specializes in the development and implementation of strategic, financial and operating plans for over-leveraged and undercapitalized companies. He also serves on the firm's valuation committee.

Mr. Liebman has assisted companies in developing business plans, implementing strategic and operational restructuring initiatives, operating with liquidity constraints, raising capital, monetizing assets, managing creditor relationships and negotiating capital structure restructuring strategies. Some of his notable assignments include AMERCO/U-Haul, Conexant Semiconductor, CSK Auto, Euro Fresh Farms, Forbes Energy, Fresh & Easy Markets, Grubb & Ellis, Isola, NCM Group, Nellson Nutraceutical, OM Group, Regal Cinema, Shea Homes, Top-Flite Golf, Skopos Financial, UDC Homes, Washington Group, Western Pacific Airlines, William Lyon Homes and World Kitchen.

Prior to this role, Mr. Liebman was a founding Managing Director with Alvarez & Marsal Securities, where he oversaw the western region and executed balance sheet restructurings, financings and sales transactions for clients.

Prior to joining A&M, Mr. Liebman was an Investment Banker with DLJ and Credit Suisse in Los Angeles. He began his career in the corporate restructuring group at Arthur Andersen, where he advised clients in financial distress.

Mr. Liebman earned a bachelor's degree in business administration (concentration in accounting) from the University of Notre Dame and an MBA in finance from the University of Chicago. He is a member of the TMA and ABI, and of the Young Presidents Organization. Mr. Liebman has passed the CPA exam and numerous NASD securities exams, including Series 24,7 and 63 exams.



Hon. Brendan L. Shannon

United States Bankruptcy Judge

District of Delaware

Brendan Linehan Shannon is a United States Bankruptcy Judge for the District of Delaware. He received his undergraduate degree from Princeton University, and his law degree from the Marshall-Wythe School of Law at the College of William and Mary in Williamsburg, Virginia.

Prior to his appointment to the bench, Judge Shannon was a partner with Young Conaway Stargatt & Taylor, LLP in Wilmington, Delaware. Since his appointment in 2006, Judge Shannon has managed a full Chapter 11 docket, and he also handles all Chapter 13 consumer bankruptcy cases filed in the State of Delaware. He served as Chief Judge of the Bankruptcy Court from 2014 through 2018.

Judge Shannon is an adjunct professor in the Bankruptcy L.L.M. Program at St. John's University School of Law in New York, and previously taught at Widener School of Law in Delaware. He is a member of the Board of Editors of Collier on Bankruptcy (16th ed.) and is a contributing author for Collier Forms. Judge Shannon also serves on the Advisory Board for the American Bankruptcy Institute Law Review. He speaks frequently at bar education programs and judicial conferences and he regularly serves as a faculty member in training programs for new chief judges organized by the Administrative Office of United States Courts.

In 2011, Judge Shannon was selected to serve as a member of the National Bankruptcy Conference. The 60-member Conference was created in the 1930s at the direction of Congress, and its statutory mission is to serve as a resource to Congress on bankruptcy legislation and policy. Judge Shannon is a Fellow of the American College of Bankruptcy and a member of the Delaware State Bar Association, the American Bar Association, the American Bankruptcy Institute and the Rodney Inns of Court.



Andrew Sorkin

Partner

Latham & Watkins LLP

Andrew Sorkin advises companies and other stakeholders on all facets of restructuring matters, in- and out-of-court. Mr. Sorkin helps public and private companies, their boards and management, as well as creditors, shareholders, debtor-in-possession lenders, and asset purchasers and investors to navigate a full range of scenarios involving financial distress, including:

- Prepackaged, prearranged, and traditional chapter 11 proceedings
- Debtor-in-possession financings
- Distressed asset sales, including Section 363 sales

As a candid advisor to his clients and effective negotiator with other stakeholders, Mr. Sorkin excels at building consensus in the most challenging and contentious matters. He draws on his experience advising parties from every vantage point in a restructuring to develop innovative solutions to novel problems.

Mr. Sorkin also regularly writes and speaks on restructuring topics.



Emily Geier

Partner, Restructuring

Kirkland & Ellis LLP

(Moderator)

Emily Geier is a restructuring partner in Kirkland's New York office. Emily's practice focuses on all aspects of corporate restructuring, bankruptcy and insolvency proceedings. She has a broad range of restructuring experience across a number of industries including retail, communications, healthcare, manufacturing, aviation, and energy. Emily has led some of the largest and most complex restructurings in recent history including for Bed Bath & Beyond, Nordic Aviation Capital, Toys"R"Us, and Energy Future Holdings. Emily was recently named an "Outstanding Young Restructuring Lawyer" by *Turnarounds & Workouts*. She earned her J.D. from The University of Chicago Law School.

WHEN IT REALLY MATTERS.

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You Can, but Should You?

📅 Friday, February 23, 2024 ⌚ 9:00 AM–9:50 AM ET 📍 Champagne Suite

This panel considers the time and place for creditors and debtors to employ or demure certain tactics, including board sweeps, revolver draws, retentions, governance rights, and others. As bankruptcy courts continue to allow parties more and more leeway for aggressive maneuvers, the question continues to shift from whether they **can** do something to whether they **should**.



Ryan Bouley
Managing Director
Huron

Ryan has more than 20 years of experience guiding businesses, fiduciaries, and stakeholders through difficult and contentious circumstances. He has advised clients in a wide range of industries on chapter 11 bankruptcies, out-of-court reorganizations, operational restructurings, strategic alternatives, capital raising, and mergers and acquisitions (“M&A”), corporate valuations, and has extensively supported litigation efforts as both an advisor and an expert witness.

Prior to joining Huron, Ryan was a partner at Opportune LLP and the co-leader of its restructuring practice. Before that, he was a vice president in the restructuring practice at Duff & Phelps Securities (f/k/a Chanin Capital Partners) and a vice president at PanagosKatz Situational Investing, where he evaluated distressed investing opportunities. Ryan began his career in the syndicated and leveraged finance group at JPMorgan. He holds a Bachelor of Arts, magna cum laude, in International Relations and Economics from Tufts University and a Juris Doctor from Wake Forest University School of Law.



Alice Eaton
Partner and Deputy Chair, Restructuring Department
Paul Weiss

Deputy Chair of the Restructuring Department, Alice advises creditor and debtor clients in corporate reorganizations and bankruptcies, with a focus on post-petition financings, exit financings and related transactions. Her recent company-side matters include advising Revlon, The IMAGINE Group, Foresight Energy, Animal Supply Company, Preferred Sands, Expro Holdings, and Performance Sports Group and various portfolio companies of the firm’s private equity clients. Recent creditor-side experience includes advising stakeholders in Western Global Airlines, Endo Pharmaceuticals, Talen Energy Supply, Bausch Health, Mallinckrodt, Neiman Marcus, LSC Communications, Oasis Petroleum, Extraction Oil & Gas, Exide Technologies, McDermott International, TOMS Shoes and PetSmart, among many others.

Alice was named as one of Law360's "Bankruptcy MVPs" in both 2023 and 2021 and she was recognized as a 2022 "Outstanding Restructuring Lawyer by *Turnarounds & Workouts*. *Chambers USA* recognizes Alice for her "rare combination of bankruptcy and financing experience" and cites clients who praise her for being "tenacious in representing [their] best interests" and "one of the best deal-side lawyers [they] have ever worked with." *The Legal 500* writes that Alice's "ease in grasping complex structures make her the perfect lawyer to attack difficult restructuring issues." She is recognized by *The Best Lawyers in America* for her work in Bankruptcy and Creditor Debtor Rights/ Insolvency and Reorganization Law and was named in *Lawdragon's* "500 Leading US Bankruptcy & Restructuring Lawyers."

Alice's matters are routinely recognized by industry publications and associations. The *M&A Advisor* selected the restructuring of Performance Sports Group as its "Restructuring of the Year (\$500M-\$1B)" and The Turnaround Management Association (TMA) honored Alice with two awards—its 2018 "Transaction of the Year: Large Company" award for her work on Performance Sports Group's chapter 11 case, and its 2016 "Turnaround of the Year: Mega Company" award for her work on behalf of Chassix Holdings Inc. debtholders. The *Financial Times* has recognized Alice's work on a number of restructurings in its annual report on "U.S. Innovative Lawyers," including "Highly Commending" her work on behalf of the Ad Hoc Committee of Dynegy Bondholders (2012) and CIT Group bondholders (2010), and "Commending" her work on the successful restructuring of AbitibiBowater (2011).

Since 2018, Alice has served as a member of the Complex Case Committee for the U.S. Bankruptcy Court for the Southern District of Texas, which is tasked with reviewing and recommending changes to the existing procedures for complex bankruptcy cases. Alice received her J.D. from New York University School of Law and graduated summa cum laude from Bowdoin College.



Brian J. Fox
Managing Director
Alvarez & Marsal

Brian J. Fox is a Managing Director with Alvarez & Marsal North American Commercial Restructuring Practice (NACR) in New York. As Leader of NACR's East region, he provides a full range of financial advisory, operational improvement and interim management services in restructurings and other special situations, both in court and outside of bankruptcy.

Mr. Fox has worked with companies to develop operational improvement programs around customer and product profitability, working capital reduction and expense reduction. He has assisted in the review and development of cash flow and liquidity forecasts, strategic and operating plans capital structure alternatives and the development, negotiation and implementation of restructuring transactions.

Some of Mr. Fox's notable engagements include acting as Chief Restructuring officer to Tupperware Brands, Financial Advisor to Genesis Care Pty, Chief Restructuring Officer (CRO) and interim Chief Financial Officer to GTT Communications, Inc., and financial advisor to Dean Foods and CRO to Gibson Brands in its financial restructuring.

Mr. Fox earned a BBA in accounting from the Hofstra University and an MBA in finance from Fordham University. He is a CPA in New York and a member of the American Institute of Certified Public Accountants, the Turnaround Management Association and the American Bankruptcy Institute. A frequent panelist on restructuring topics, Mr. Fox was an author of The Chief Restructuring Officers' Guide to Bankruptcy.



Gabriel A. Morgan

Partner, Restructuring

Weil, Gotshal & Manges LLP

Gabe Morgan is a partner in the Restructuring Department and is the Managing Partner of Weil's Houston office. Gabe's practice covers all aspects of domestic and international corporate restructuring, including chapter 11, out-of-court restructuring, liability management and distressed lending, investment and acquisition. He has experience advising public and private companies, secured and unsecured lenders and bondholders, ad hoc groups of creditors, private equity funds, hedge funds, and other institutions acquiring controlling positions in financially distressed companies across a wide array of industries, including oil & gas, energy, shipping, real estate, hospitality, health care, pharmaceutical, airline, automotive, technology, media, and telecommunications.

Gabe has contributed to various publications during his career, writing on topics ranging from valuation litigation, fiduciary duties, and distressed asset sales. Most recently, in 2023, Gabe co-authored a chapter for the Collier Bankruptcy Practice Guide on the subject of "Bankruptcy Cases Involving Oil and Gas Companies."



Shapleigh Smith

Managing Director

Citi

Shapleigh Smith (Shap) is the Global Head for Citi's Asset Based and Transitional Finance group within Citi's Investment Banking Organization. Investment Banking provides world-class products and financing solutions for corporations, governments, and institutional and retail investors through its dominant underwriting, sales and trading, and distribution capabilities.

The Asset Based and Transitional Finance group is responsible for originating, structuring and syndicating asset based loans and DIP and exit financings. The group also manages Citi's large asset based loan portfolio consisting of 105 names and over \$9 billion in commitments.

Citi's Transitional Finance business focuses on DIP and exit financings. Citi has been the number one provider of DIP and exit loans over the past twelve years. Citi has completed many complex financings over the years including Avaya, Talen, Windstream, EFIH, TCEH, Cengage, HMM and Kodak.



Alexander W. Welch

Partner, Restructuring

Weil

(Moderator)

Alexander W. Welch is a partner in the Restructuring Department of Weil, Gotshal & Manges LLP. Alex's practice includes domestic and international corporate restructurings, liability management and governance, and distressed financings and M&A. He has experience advising debtors, creditors, equity holders, sponsors, and other interested parties in a variety of industries, including retail, financial services, technology, energy and power generation, energy exploration and services, and manufacturing. He has also represented clients in connection with the reorganization, financing, and/or acquisition of distressed companies and assets. Alex's most recent cutting-edge multi-billion dollar company-side matters include the representation of Serta Simmons Bedding and Talen Energy. Additionally, Alex was named an "Outstanding Restructuring Lawyer" by *Turnarounds & Workouts* and an "Emerging Leader" by *The M&A Advisor*.

Keynote 1

📅 Friday, February 23, 2024 ⌚ 10:00 AM–10:50 AM ET 📍 Grand Ballroom



Marc Lipschultz

Co-Chief Executive Officer

Blue Owl Capital Inc.

Marc Lipschultz is a Co-Chief Executive Officer of Blue Owl Capital Inc., a member of the firm's Executive Committee and a member of the firm's board of directors. Marc also serves as a Co-Chief Investment Officer for each of the Blue Owl Credit Advisers. Previously, Marc co-founded Owl Rock Capital Partners, the predecessor firm to Blue Owl's Credit platform.

Prior to co-founding Owl Rock, Mr. Lipschultz spent more than two decades at KKR, and he served on the firm's Management Committee and as the Global Head of Energy and Infrastructure. Mr. Lipschultz has a wide range of experience in alternative investments, including leadership roles in private credit, private equity, and real assets. Prior to joining KKR, Mr. Lipschultz was with Goldman, Sachs & Co., where he focused on mergers and acquisitions and principal investment activities.

Mr. Lipschultz serves on the board of the Hess Corporation and is actively involved in a variety of non-profit organizations, serving as a board member of the American Enterprise Institute for Public Policy Research, Michael J. Fox Foundation, Mount Sinai Health System, Riverdale Country School, Stanford University Board of Trustees and the 92nd Street Y.

Mr. Lipschultz received an A.B. with honors and distinction, Phi Beta Kappa, from Stanford University and an M.B.A. with high distinction, Baker Scholar, from Harvard Business School.



Edward O. Sassower

Partner

Kirkland & Ellis

Edward Sassower serves on the Firm's Executive Committee and is a partner in the Restructuring Group. He focuses on representing debtors, creditors and distressed or special situation investors in bankruptcy cases, out-of-court restructurings and acquisitions.

Edward has consistently been recognized by *Chambers USA, America's Leading Lawyers for Business* and *Chambers Global, The World's Leading Lawyers for Business*. Most recently, clients praised him as a "superb and charismatic leader" and "the maestro of the bankruptcy practice." Interviewees described Edward as "one of those rare people who comes along once in a while who has a legal mind and a business mind." He has also been described as a "master strategist and brilliant technician" who "demonstrates incredible creativity" with "both a brilliant and commanding understanding of the law as well as a complete and thoughtful view of business" noting that his "ability to build consensus and to coalesce the group around important issues was stunning." Client and peer quotes have also described Edward as a "really talented and very savvy deal-maker" with "deep relationships in the bankruptcy community" and praised him for his "command of a board of directors," "tremendous credibility in the courtroom," and his focus on "delivering a great job for his clients." Client and peer quotes also commend Edward on his "leadership to clients who have never experienced the complexity and intensity of bankruptcy" noting he "has the ability to see the big picture of the case at all times and can anticipate the next several steps necessary to keep the case on track." Interviewees praised Edward for his "great understanding of the impact of decisions on business" and his ability to "facilitate communication and dialogue and provide leadership," while having "a good relationship with other professionals that transcends the adversarial aspects of cases."

Edward has also consistently been recognized in *The Legal 500 U.S.* Client and peer quotes praise Edward for being a "tireless advocate with a highly evolved understanding of what matters to financial clients," a "true business-savvy deal lawyer who knows when to fight and when to negotiate" and "as good as it gets in the bankruptcy area."

Edward is an Adjunct Full Professor of Finance at The Wharton School of the University of Pennsylvania where he teaches the "Corporate Restructuring" course every Fall. Edward also serves on the boards of numerous charities including UJA - Federation of New York.

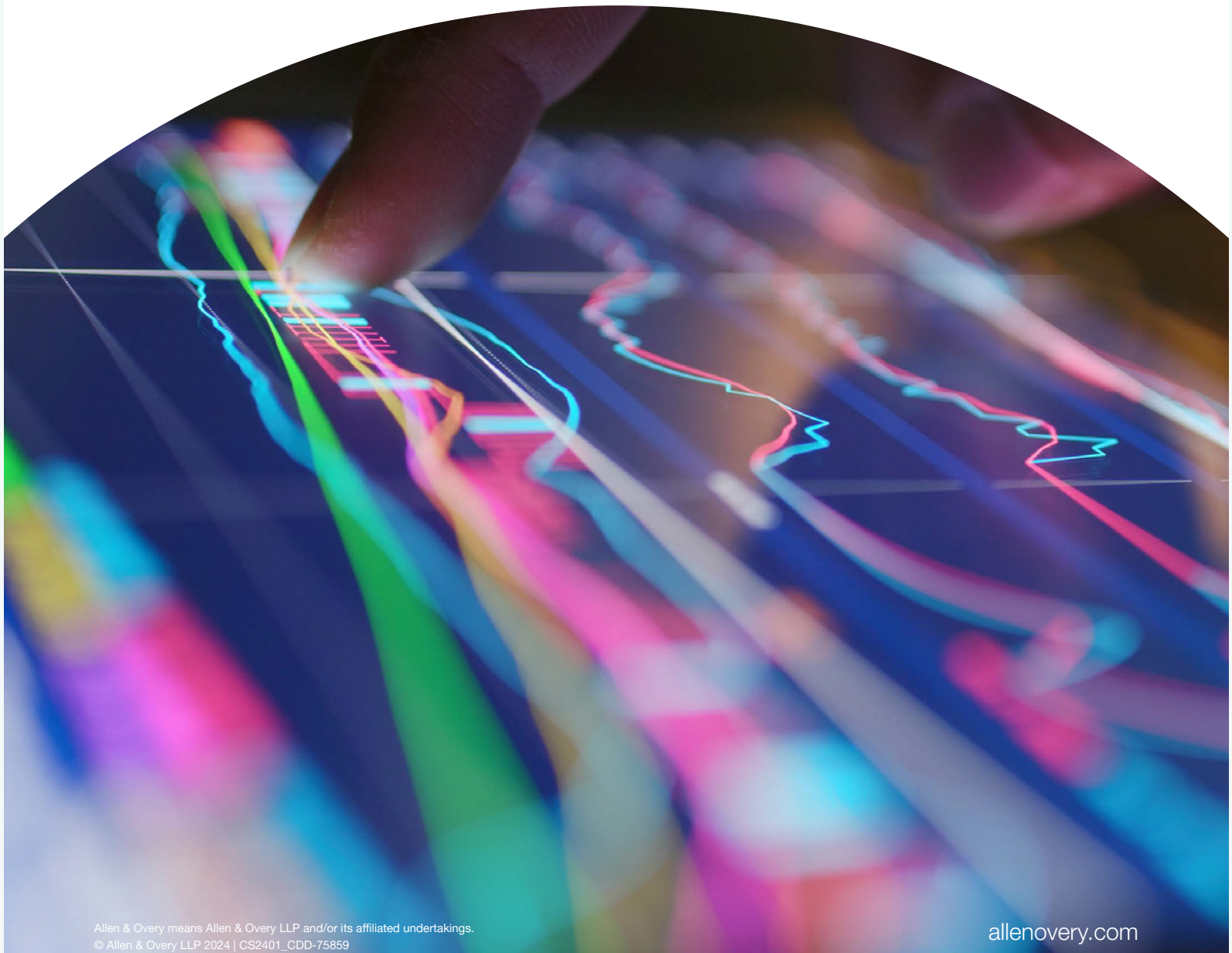
Edward Sassower received a B.A. from Duke University and a J.D. from Duke University School of Law.

In 2013, Edward was selected to the UJA-Federation of New York's first ever 40 Under 40 Industry Leaders list, an initiative that recognizes a prominent group of accomplished professionals spanning many industries.

Edward is also an adjunct professor at The Wharton School of the University of Pennsylvania where he teaches the "Corporate Restructuring" course every Fall.

Edward is also on the board of numerous charities including Team Rubicon and UJA - Federation of New York.

We are proud to support the
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Distressed Investing Conference



Keynote 2

📅 Friday, February 23, 2024 ⌚ 11:00 AM–11:50 AM ET 📍 Grand Ballroom



Jason Mudrick

Founder and Chief Investment Officer

Mudrick Capital Management, LP

Jason is the founder and Chief Investment Officer of Mudrick Capital Management, L.P., an investment firm that specializes in long and short investments in special situation credits. Mudrick Capital was founded in 2009 with \$5 million under management. As of June 2023, the firm has grown to manage approximately \$3.1 billion, primarily for institutional clients.

Jason began his Wall Street career in 2000 advising on mergers and acquisition transactions as an Associate in Merrill Lynch's Mergers & Acquisitions Investment Banking Group. In 2001 he joined Contrarian Capital Management, where he began his focus on special situation investing. In October 2002 Jason launched the Contrarian Equity Fund, an investment vehicle focused on purchasing debt that would be restructured into equity, post-bankruptcy equities and other event driven deep value special situations. As Managing Director and Portfolio Manager at Contrarian, Jason grew that business to peak assets of approximately \$400 million in the Contrarian Equity Fund and close to \$1 billion in total assets including the positions Contrarian's other funds co-invested along-side Jason's fund. Jason left Contrarian in October 2008 to launch Mudrick Capital.

Jason has served on dozens of creditors' committees and served on the Board of Directors of numerous public and private companies, including Safety-Kleen Holdings, Integrated Alarm Services Group, Salton, Rotech Healthcare, NJOY Holdings, Corporate Risk Holdings, Mudrick Capital Acquisition Corporation, Mudrick Capital Acquisition Corporation II, Fieldwood Energy, Proenza Schouler, Affinion, cxLoyalty, Tenerity, AURA Network Systems, Thryv and Nelson Education. Jason also spent two years in graduate school teaching economics classes to Harvard University undergraduates. Jason has a B.A. in Political Science from the College of the University of Chicago and a J.D. from Harvard Law School. Jason was admitted to the New York State Bar.



Matt Barr

Partner

Weil, Gotshal & Manges LLP

Matt Barr is Co-Chair of the Restructuring Department and a member of the Management Committee at Weil, Gotshal & Manges LLP. Matt has extensive experience leading representations of debtors, secured and unsecured creditors, bondholders, ad hoc groups, private equity funds, acquirers of assets, hedge funds and other institutions acquiring controlling positions in financially distressed companies in chapter 11 reorganization cases and out-of-court restructurings both in the United States and internationally. Matt's engagements have ranged across a wide array of industries, including retail, telecommunication, chemical, pharmaceutical, textile, energy, oil and gas, automotive, apparel, manufacturing, project finance and shipping. He has drawn upon his broad experience to develop and advise clients on practical solutions and build the consensus required to implement these solutions. Some of Matt's most recent high-profile matters include the representation of Talen Energy in its \$5 billion chapter 11 case, Fieldwood Energy in its \$1.8 billion chapter 11, the representation of the Official Committee of Unsecured Creditors in connection with the \$5.35 billion chapter 11 cases of Cineworld, and representation of a Steering Committee of convertible noteholders of Cazoo Group Ltd on the \$630 million exchange offer and series of restructuring transactions, among others.

Matt has consistently been recognized over the years as one of the nation's leading restructuring lawyers by Chambers Global, Chambers USA, IFLR1000, Lawdragon, Legal 500, Guide to World's Leading Insolvency and Restructuring Lawyers (Legal Media Group), and Super Lawyers, among others. Commentators in Chambers USA have called him "tremendously bright, responsive and reliable," and "a measured, strong advocate" that knows "how to get to a resolution in a case." IFLR1000 called him "a very strong and commercial lawyer. He never loses his cool and always finds a way to get to yes."

Currently Matt serves on the board of directors for the American Red Cross (Greater NY) and the National Kidney Foundation (Greater NY). Matt is also on the Board of Trustees at New York Law School and a Trustee of the Weil Foundation. He services as the Management Committee Sponsor for Weillatinx and is co-chair of Weil's Philanthropic Committee. Matt joined Weil in 2015 from a major international law firm, where he was a senior equity partner, resident in that Firm's New York office. Matt has contributed to various publications over the years on topics ranging from valuation litigation, in- and out-of-court remedies of creditors and asset sales. Matt has participated on a variety of panels as both a moderator and speaker.

Davis Polk

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Current State of the Restructuring Market: What Credits Are a Focus in This Interest Rate Environment

📅 Friday, February 23, 2024 ⌚ 1:00 PM–1:50 PM ET 📍 Terrace Room

The restructuring market has been adapting to a climate of rising interest rates, which has brought a shift in focus towards credits that are sensitive to these changes. Highly leveraged companies and those with variable-rate debts are particularly scrutinized as they face challenges managing their debt obligations amidst the rising cost of capital. This panel will delve into the specific industries and types of companies hedge funds, investors and other lenders are focusing on in 2024 and beyond for potential distress and restructuring opportunities.



Sean Britain

Managing Director

Bayside Capital

Sean Britain is a Managing Director of H.I.G. Bayside Capital's credit and special situations strategy in the U.S. He is responsible for all aspects of the investment process, including sourcing, transaction structuring, and portfolio company oversight. Sean has led numerous successful Bayside investments and sits on the Investment Committee for the Bayside U.S. funds.



Joshua A. Feltman

Chair, Restructuring and Finance Department

Wachtell, Lipton, Rosen & Katz

Joshua A. Feltman is the Chair of Wachtell, Lipton, Rosen & Katz's Restructuring and Finance Department. He joined Wachtell as an associate in 2002 and became partner in 2010. In his cross-disciplinary practice, Mr. Feltman focuses both on acquisitions of leveraged entities in connection with in-court and out-of-court workouts and on liability management transactions other than for control. In 2020, Mr. Feltman was recognized as a Law360 MVP in the bankruptcy area.

Mr. Feltman received a BA in Social Studies *magna cum laude* from Harvard College in 1995, and an M.Phil. in Development Economics from Cambridge University in 1996. He completed a JD in 2002 *magna cum laude* at Harvard Law School, where was an editor of the Harvard Law Review and a recipient of Harvard Law School's Sears Prize. Mr. Feltman is admitted to practice in the State of New York and the Southern and Eastern Districts of New York.

Prior to joining Wachtell Lipton, Mr. Feltman worked as a consultant and economist on regulatory and antitrust matters for Price Waterhouse and National Economic Research Associates.



Alex Rohan

Managing Director

Miller Buckfire

Alex Rohan is a Managing Director of Miller Buckfire, specializing in corporate restructuring, complex capital raising, and liability management transactions across a broad range of industries. Alex has over 27 years of investment banking, legal, and financial advisory experience, most of which has involved all aspects of complex corporate restructurings.



Sarah Schultz

Partner

Akin

Sarah Schultz is a Partner at Akin and handles large, complex restructuring cases and out-of-court corporate reorganizations for public and private companies, as well as for alternative investment funds. She routinely handles representations for both debtors and creditors. Sarah is dedicated to understanding the intricacies of her clients' businesses and tailors legal strategy to meet those commercial objectives.



Meredith Lahaie

Partner

Akin

(Moderator)

Meredith Lahaie is a Partner at Akin and advises on complex restructuring cases of all sizes, both in and out of court, and has handled matters for clients in industries as varied as real estate, retail, energy, shipping and entertainment. She is regarded as one of the industry's leading young restructuring lawyers, and in the last five years deals in which she played a central role have been recognized with 14 awards. After receiving her law degree, Meredith clerked for the Honorable Adlai S. Hardin, U.S. Bankruptcy Court for the Southern District of New York.



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The Deal Away in Liability Management Transactions

📅 Friday, February 23, 2024 ⌚ 1:00 PM–1:50 PM ET 📍 Champagne Suite

Follow-on financings and liability management processes increasingly involve competitive dynamics between existing creditors, on the one hand, and third-party investors, on the other hand. This panel will explore these evolving dynamics and the risks and opportunities created, including the role of private credit funds and the risks and opportunities created for existing stakeholders and potential new investors.



Brian Benvenisty

Managing Director and Senior Research Analyst

GoldenTree Asset Management

Brian Benvenisty is a Managing Director and Senior Research Analyst at GoldenTree Asset Management with a focus on the firm's distressed investments. Prior to joining GoldenTree, Mr. Benvenisty was a Vice President at PJT Partners where he focused on restructuring and special situations opportunities across industry sectors. Prior to this, Mr. Benvenisty was an Investment Associate at Performance Equity Management, where he covered an array of strategies and sectors. Mr. Benvenisty began his career in the industry as a Research Analyst at CDK Group. Mr. Benvenisty received an MBA from Columbia Business School, a JD from Columbia Law School, and a B.A. in Economics and Psychology, magna cum laude, from Columbia College. Mr. Benvenisty is a CFA charterholder.



Mike Genereux

Partner

Ducera Partners

Mike Genereux is a partner at Ducera Partners. He has worked on a wide range of restructuring and special situation assignments representing companies, ad hoc creditor groups, official creditor committees, corporate board committees, and acquirers and sellers of distressed assets.

Genereux has nearly thirty years of experience working on a broad range of advisory assignments. Prior to Ducera, Mr. Genereux was a managing director at Piper Sandler. Previously, he was a partner at Perella Weinberg Partners and a partner at PJT Partners, where he also served on the firm's management committee. Prior to that, he was a senior managing director at Blackstone in the firm's restructuring group. Earlier in his career, Genereux worked for Credit Suisse First Boston and Merrill Lynch & Co.

He received a bachelor's degree from Wake Forest University and a Master of Business Administration degree from the Graduate School of Business at Columbia University. In 2018, he became a Fellow of the American College of Bankruptcy.



Jared Muroff

Distressed Debt Research Manager

Reorg

Jared Muroff helps cover stressed and distressed situations for Americas Core Credit. Prior to joining Reorg, Jared was Managing Director, Corporate Credit at Balbec Capital LP and Director of Research at ASM Capital. He has a BSE in Civil Engineering from Princeton University and is a CFA charterholder.



Natasha Tsiouris

Partner, Restructuring Group

Davis Polk

Natasha Tsiouris is a partner in Davis Polk's Restructuring group. She represents creditors, debtors, lenders, hedge funds, banks and other strategic parties in a wide range of corporate restructurings, including in connection with prepackaged and traditional bankruptcies, debtor-in-possession and exit financing transactions, asset sales and cross-border insolvencies, as well as out-of-court workouts and other risk management transactions. She also has substantial experience advising on investments in distressed businesses and credit risks involved in cross-border derivatives and other complex financial transactions. Most recently, Natasha's work includes significant roles in WeWork, Shutterfly, Luckin Coffee, McDermott, Revlon, Avianca, Windstream and Fieldwood Energy, among others.

Natasha was named "Restructuring and Insolvency Lawyer of the Year" at the 2022 Euromoney Women in Business Law Americas Awards and one of Crain's New York Business' 2023 "Notable Women in Law." She was also recognized as an "Outstanding Young Restructuring Lawyer" in 2021 by Turnarounds & Workouts and among the American Bankruptcy Institute's "40 Under 40 Emerging Leaders in Insolvency" in 2020.

As one of the few female lawyers in restructuring, Natasha prioritizes mentoring and creating space for women in the field. She is also a frequent speaker at industry events, including at the recent Annual ABI Conference. Natasha also serves as a director on the board of Lawyers Alliance for New York, sits on Legal Momentum's Aiming High Committee and is actively involved with Braven, a nonprofit focused on skill growth for underprivileged youth.



David Schiff

Partner, Restructuring Group

Davis Polk

(Moderator)

David Schiff is a partner in Davis Polk's Restructuring group. He advises on a wide range of U.S. and international restructurings, bankruptcies and liability management transactions. He represents hedge funds, creditor groups, banks, companies, equity sponsors and other strategic parties. Most recently, his work includes significant roles in chapter 11 bankruptcies and cross-border restructurings such as SVB Financial Group, Monitronics, Samarco and QualTek Services, as well as in out-of-court transactions, such as the recapitalization of Pretium Packaging. He also maintains an active cross-border practice and has advised on some of the largest and most complex cross-border restructurings in recent years.

David was recognized in 2023 as part of the American Bankruptcy Institute's 40 Under 40 program, and is also rated as a "Rising Star Partner" by IFLR1000 and in Best Lawyers in America: Ones to Watch. He is a member of the International Insolvency Institute's NextGen Leadership Program, and also serves on the Advisory Council of Futures and Options, a New York-based nonprofit organization that connects high school students to paid, mentored internships and career development opportunities.



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King & Spalding LLP presents

Opportunistic Credit: The Ins and Outs of Sourcing, Diligencing and Negotiating Special Situation Financings

📅 Friday, February 23, 2024 ⌚ 2:00 PM–2:50 PM ET 📍 Terrace Room

King & Spalding LLP will lead a discussion on issues and considerations related to opportunistic credit funds sourcing, diligencing and negotiating financings to stressed companies raising new capital or refinancing existing debt (including as part of liability management). The panel will focus on the opportunities and challenges of the opportunistic credit strategy, and will identify common business, legal and other issues that such investors navigate to consummate such financings. This panel will also consider ways investors involved in a competitive financing process – either with other opportunistic credit funds or existing stakeholders – can best position themselves to win the financing mandate.



Greg Braylovskiy

Managing Director, Sourcing

SVP

Mr. Braylovskiy is a Managing Director, senior trader and leader of the sourcing team with responsibility for positions in the US and Europe.

Prior to joining SVP, Mr. Braylovskiy worked as an Analyst at FridsonVision.

Mr. Braylovskiy holds a BBA in Finance from Pace University and an MBA in Finance and Statistics from New York University.



Julia Fifer

Senior Vice President

TCW Private Credit

Ms. Fifer serves as a Senior Vice President for TCW Private Credit and is involved in the origination, due diligence review, structuring, and execution of new investments, as well as the ongoing management of portfolio companies. Prior to joining TCW in 2018, Ms. Fifer worked at the Harvard Management Company, where she was responsible for evaluating hedge fund and private investment managers for Harvard's endowment. Prior to the Harvard Management Company, Ms. Fifer began her career at State Street, where she worked in several research roles. Ms. Fifer received a BA, cum laude, in Economics from Harvard University and an MBA, with distinction, from Harvard Business School. She is a CFA Charterholder.



Sibyl Kavak

Managing Director

Blue Torch Capital

Ms. Kavak is a Managing Director of Blue Torch and is responsible for all aspects of a credit investment process. Prior to joining Blue Torch, Ms. Kavak was a Vice President at St. Cloud Capital where she focused on sourcing, underwriting, executing and monitoring debt and non-control equity investments. Prior to that, Ms. Kavak worked in the Sponsor Finance group at City National Bank. Earlier in her career, Ms. Kavak worked at UnionBanCal Equities, FocalPoint Partners and CIT Healthcare. Ms. Kavak graduated from the University of Southern California Marshall School of Business with a BS in Business Administration. Ms. Kavak is a CFA charterholder.



Gabriel Malitzky

Credit Analyst and Managing Director

FS Investments

Gabriel Malitzky serves as a Credit Analyst and Managing Director at FS Investments, where he focuses on investments in the industrial, energy and services sectors for the Liquid Credit and Opportunistic Credit team. Prior to FS Investments, Mr. Malitzky was a Managing Director at Apollo Global Management focused on Opportunistic Credit. Mr. Malitzky earned a BS in Hotel Administration with a minor in Real Estate from Cornell University.



Jennifer Daly

Partner

**King & Spalding
(Moderator)**

Jennifer Daly is a partner in King & Spalding's New York office and is the head of the Private Credit and Special Situations group. Having previously held senior roles in the financial services and investment management sectors at Bank of America Merrill Lynch and distressed credit fund Avenue Capital, Jennifer, most recently, was the Chief Operating Officer and Chief Compliance Officer of the hedge fund Hunter Peak Investments before rejoining our firm. Jennifer is lead counsel for private credit funds, special situation and opportunistic funds, business development companies (BDCs), hedge funds and other investment advisors, leading financial institutions and borrowers in LBOs, leveraged finance, unitranche, first lien/second lien, mezzanine, Debtor-in-Possession financings, Rescues, Exits, liability management transactions and other secured and unsecured lending transactions, with a focus on both performing credit and the finance elements of in and out of court workouts and restructurings.



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Restructurings in the Power and Renewable Energy Markets

📅 Friday, February 23, 2024 ⌚ 2:00 PM–2:50 PM ET 📍 Champagne Suite

Despite continued commitments from regulators, power and renewable energy companies have experienced recent financial headwinds due to higher borrowing costs, supply-chain issues, and softening demand. This panel explores the unique financial considerations in out-of-court restructurings and bankruptcy proceedings for these highly regulated, capital-intensive businesses.



Robert A. Britton

Partner

Paul Weiss

A partner in the Restructuring Department, Robert Britton focuses his practice on representing debtors, equity owners, creditor groups and distressed investors in acquisitions, out-of-court restructurings and chapter 11 cases. Some of Bob's recent experience includes advising key parties of interest in the restructurings of Proterra, Revlon, Glass Mountain, GTT Communications, Diamond Offshore Drilling, Gulfport Energy, Templar Energy, American Achievement, Exide Technologies, Sears and OmniMax International.

In 2020, Bob was named one of the American Bankruptcy Institutes' "40 Under 40" winners. Additionally, Bob is named in *Lawdragon's* "500 Leading US Bankruptcy & Restructuring Lawyers." Bob has received several awards for his work, including the "Corporate Turnaround (Large)" award for *The Turnaround Atlas Awards 2022* for his work on Gulfport Energy's chapter 11 cases. *International Financial Law Review (IFLR)* awarded Bob their 2021 "Restructuring Deal of the Year" for his representation of The Chatterjee Group in the restructuring of McDermott International and its 2020 "Deal of the Year: Restructuring and Insolvency" for his work advising the restructuring subcommittee for the board of directors of Sears. *Turnaround Management Association (TMA)* honored Bob with its 2020 "Transaction of the Year: Large Company" award for his work in the chapter 11 case of Trident USA.

Bob is a frequent contributor to a number of industry publications, including the *Harvard Business Law Review*, *Bloomberg Law Reports-Bankruptcy Law*, *New York Law Journal* and *The Bankruptcy Strategist*. Most recently, Bob co-authored an article for *Pratt's Journal of Bankruptcy Law* called "Third Circuit Definitely Rejects Triangular Setoff." Bob also recently co-authored an article for the American Bankruptcy Institute's *ABI Journal* titled "Problems in the Code: The Sale of Mortgage Loans Free and Clear in a Chapter 11 Plan."



Hernan Farace

Chief Executive Officer

Belltown Power

Hernan joined Belltown in 2017 to lead the expansion into the US and subsequently became CEO of Belltown Power USA. Hernan has over 15 years of experience in the renewable energy industry, spending 9 years at Deutsche Bank (London and New York), and 3 years as a member of the senior management team at Greenwood Energy. Hernan has experience structuring, raising, and deploying capital into renewable energy projects in the US, Europe, and Latin America.

Hernan holds an MBA from The Wharton School at the University of Pennsylvania, graduating with honors, and a Baccalaureate in Economics from Universidad de San Andres in Argentina, graduating magna cum laude.



Kevin Phillips

Managing Partner

PEI Global

Kevin is Managing Partner of PEI Global, having launched the company in 2022. Kevin most recently served as Senior Managing Director and Global Co-Head of Power, Energy & Infrastructure at Cantor Fitzgerald. Kevin founded the Power, Utilities & Infrastructure team at Jefferies, where he served as Joint Global Head. Prior to Jefferies, Kevin was Managing Director in the Corporate Finance and Power & Utilities Groups at Bank of America Merrill Lynch and a Vice President in the Restructuring Group at Lazard. He started on Wall Street in 2000 as an Associate in the famed Global Energy Group (the “Bayosphere”) at Credit Suisse First Boston. Prior to Wall Street, Kevin began his career as an Associate at Sullivan & Cromwell in New York. Kevin is a member of the Board of Visitors of the Georgetown University Law Center.



Emanuel Grillo

Partner

Allen & Overy

(Moderator)

Manny is a partner in the firm’s Restructuring Practice and represents troubled companies, secured and unsecured creditors, court-appointed trustees, and other stakeholders, including official and ad hoc committees of creditors and equity sponsors in large complex restructurings. He also represents sellers and purchasers in distressed merger and asset dispositions. His practice encompasses both out-of-court debt restructurings and exchange transactions, and the reorganization and liquidation of financially distressed businesses under Chapter 11 of the Bankruptcy Code. Manny’s restructuring experience extends across a broad array of industries including energy and power companies; commercial real estate and hospitality properties and

portfolios; technology, media and telecom businesses; airlines; healthcare providers; financial services firms; and other industries.

Manny regularly advises lenders, investment funds, sponsors and other financial institutions regarding insolvency and restructuring matters in complex financings and securitizations. He negotiates distressed financing transactions, including debtor in possession loans on behalf of both lenders and borrowers and litigates contested confirmation and financing matters, as well as avoidance actions and lender liability claims.

From time to time, he has represented clients in internal investigation matters and commercial litigation involving notes, indentures, and other financial instruments in both state and federal courts.

Manny participates in a number of industry and civic activities including the American Bankruptcy Institute, Volunteers of Legal Services in New York City, and the Chapter 11 Complex Case Advisory Committee for the Southern District of Texas. He also recently served as a member of the Editorial Advisory Board for Bankruptcy Law360.

Prior to joining Allen & Overy, he was the head of the Financial Restructuring practice at Baker Botts LLP.

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Opportunities in a Rising Rate Environment

📅 Friday, February 23, 2024 ⌚ 3:00 PM–3:50 PM ET 📍 Terrace Room

Continuing challenges in today's business environment, including higher interest rates, are creating headwinds for businesses large and small. As organizations scramble to preserve their enterprise value and manage costs, there has been an uptick in restructuring activity in the past year, and many predict that this will continue through 2024. This panel will focus on recent trends, strategies of savvy business leaders, and potential opportunities for shrewd investors in the current environment.



Fred Jelks

Managing Director, Portfolio Management and Special Assets

Brightwood Capital

Fred Jelks is a Managing Director in Portfolio Management and Special Assets at Brightwood Capital. Brightwood Capital is a middle market private credit fund with \$6 billion in assets under management. Fred manages the fund's underperforming and distressed credit portfolio and serves as a board director for many companies in the portfolio. Prior to Brightwood, Fred worked at AlixPartners where he provided restructuring and interim management services to debtors in bankruptcy and in out-of-court situations. Previously, he worked in investment banking at UBS Investment Bank. Fred has a degree in Economics from Yale University and an MBA from Columbia Business School.



Kalyan Kolli

Partner

AlixPartners

Kalyan has over 25 years of management consulting and interim executive leadership experience leading large scale merger integration, divestitures/carve-outs and rapid improvement in ROIC/EBITDA programs. His areas of expertise include the full M&A cycle on the buy side and sell side M&A for private equity and corporate clients, due diligence and post merger integration. He served as program lead for several high-profile M&A transactions. His relevant functional experience spans improvement in growth strategy, sales and service effectiveness, sourcing and procurement, supply chain, distribution footprint, PLM and manufacturing, SG&A optimization, shared service implementations and enterprise organizational strategy. Kalyan has an MBA from Fuqua School of Business, Duke University with focus in private equity and restructuring as well as a master in operations/AI from the University of Cincinnati.



Jane VanLare

Partner, New York

Cleary Gottlieb

Jane VanLare is a partner in Cleary Gottlieb's New York office. She is a leading practitioner in restructuring, insolvency, and bankruptcy litigation.

Jane represents investors in distressed assets, large financial institutions, and corporations in all matters relating to in- and out-of-court restructurings, bankruptcy, insolvency, and related litigation. She has a wide range of industry experience, including energy, consumer, airlines, retail, restaurants and hospitality, shipping, and digital assets.

Widely recognized as a leader in her field, Jane has been named a Restructuring and Insolvency Expert by the Legal Media Group's Women in Business Law, a Rising Star (Bankruptcy) by Law360, and an Outstanding Young Restructuring Lawyer by Turnaround & Workouts. She was featured on Benchmark Litigation's "40 and Under Hot list" for six years in a row and recognized as one of the top 40 future leaders of the bankruptcy bar by the American Bankruptcy Institute in their "40 Under 40" list in 2018. Jane regularly speaks and publishes on topics relating to bankruptcy and restructuring.

Jane has advised on some of the industry's most complex domestic and cross-border bankruptcy and restructuring matters, including recently representing Genesis Global Capital, a subsidiary of Digital Currency Group, in its Chapter 11 restructuring proceeding and related corporate governance, regulatory, and investigative matters, including an investigation overseen by the Board's Special Committee; LATAM Airlines in the voluntary reorganization and restructuring of approximately \$11 billion in debt; Goldman Sachs, as collateral agent and revolving lender in the Chapter 11 proceedings of Limetree Bay Refinery involving nearly \$1 billion in secured debt; Mubadala Capital in the successful restructuring of a portfolio company through a new investment and corporate restructuring of the underlying business; Grupo Posadas, the largest hotel operator in Mexico, in the successful restructuring of \$393 million of senior notes; Goldman Sachs as prepetition agent on a \$110 million pre-petition facility and DIP agent in the Chapter 11 proceedings of Rockall Energy, an upstream oil and gas company; Automotores Gildemeister in a prepackaged Chapter 11 bankruptcy involving approximately \$570 million of debt; and TotalEnergies in the Chapter 11 proceedings of Brazos, McDermott International, Valaris, Pacific Drilling, Seadrill, and Chesapeake Energy.

Jane received a JD from the Harvard School of Law and a AB, magna cum laude, from Harvard College.



Jon Walters

Managing Director, Restructuring and Special Situations Group

PJT Partners

Jon Walters is a Managing Director in the Restructuring and Special Situations Group at PJT Partners based in New York. Since joining PJT Partners' predecessor firm Blackstone, Mr. Walters has advised companies, creditors, and sponsors on restructurings, financings, mergers, and other special situations. Examples of public assignments include: Bristow, CBL, CEC Entertainment, CHC, Constellis, Deluxe Entertainment, Full Beauty, Magnum Hunter Resources, Pennsylvania REIT, PHI, Washington Prime, and Westinghouse Electric Company. Prior to joining PJT Partners and Blackstone, Mr. Walters worked as a private equity associate at Lightyear Capital. Previously, he worked in investment banking at Merrill Lynch and Barclays Capital. Mr. Walters graduated magna cum laude from Georgetown University and received an MBA from the Wharton School of the University of Pennsylvania.



Dan Kelsall

Partner

AlixPartners

(Moderator)

Dan guides management teams, boards, equity sponsors, lenders, and other stakeholders through the development and implementation of complex financial and operational restructurings. He has almost two decades of restructuring experience, advising on many large global restructurings including assignments across the Americas, Europe, and Asia. Initially based out of the U.K., Dan has been a part of AlixPartners New York office since 2016.

Dan's recent industry experience has included risk management and mission support, sports media, chemicals, logistics, E&P, oil and gas, metals and mining and commercial real estate. Dan is a member of AlixPartners' automotive group and global sports group.

Dan has a Bachelor of Arts in accounting and law from the University of Manchester, is a chartered accountant and Fellow of the Institute of Chartered Accountants in England and Wales, and is a licensed insolvency practitioner in the UK.

CLO's Influence on Restructuring Strategy & Execution

📅 Friday, February 23, 2024 ⌚ 3:00 PM–3:50 PM ET 📍 Champagne Suite

The value of debt held by CLOs has reached nearly a trillion dollars, with growth continuing at a rapid pace. While generally intended to minimize overall default risk, their presence in restructuring situations can create obstacles for both companies and their creditors, as well as opportunities. This panel will focus on how CLO investment guidelines, issuer-concentration limits, and restrictions on providing additional liquidity will continue to impact out of court and chapter 11 processes moving forward.



Bill Fedyna

Managing Director and Co-Head of CLO Trading

Stifel

Bill has 23 years of structuring and trading experience specializing in CLOs, ABS, and structured finance. Presently a Managing Director at Stifel, Bill is the Global Co-Head of the Structured Product Group where he trades various types of CLOs and ABS and arranges securitizations in CLOs, C-PACE, structured settlements, autos, and the consumer side of litigation finance. Over the course of his career, Bill has acted as arranger on hundreds of new issue securitizations and traded many thousands more in the secondary market. Bill has worked with all cross-sections of clients on new issue and secondary trading, ranging from bank, pension funds, and insurance companies to hedge funds, asset managers, and private equity funds.

Prior to Stifel, Bill was a Managing Director at Sterne Agee, which Stifel acquired in 2015, also co-heading the Structured Products Group. Prior to that, Bill worked at Chapdelaine Credit Partners, co-founding the Structured Products Group, and prior to that spent ~8 years at Merrill Lynch both in New York and London, working on structured finance teams focusing on credit correlation, illiquid assets, and restructurings.

Bill was educated at Princeton University, graduating cum laude with a BA in Economics and certificates in both Applied Mathematics & Finance, and at Oxford University, where he received a MSc in Applied & Computational Mathematics.



Brian Hermann

Partner

Paul Weiss

Co-chair of the Restructuring Department and a member of the firm's Management Committee, Brian focuses on a range of restructuring and bankruptcy matters for both borrower and lender clients. He has extensive experience representing clients in complex out-of-court restructurings and chapter 11 cases nationwide and across various industries and routinely represents clients in complex litigation arising out of

chapter 11. A of the Media, Sports and Entertainment Group, he also has developed a sub-specialty working on a number of music, media and entertainment company restructurings and related matters.

Brian's recent company experience includes advising Diamond Sports Group, Salem Harbor Power Development LP, The Collected Group, Pioneer Energy Services Corp., Preferred Sands, Jack Cooper Ventures, Animal Supply, Expro Holdings and CGG S.A., and his noteworthy creditor-side representations include advising key stakeholders in the restructurings of Avaya, Serta Simmons Bedding, Service King, Carlson Travel Inc., Windstream, Covia Holdings Corporation, Frontier Communications, TOMS Shoes, Toys "R" Us, Country Fresh, Gibson Brands, American Tire, Tidewater, Paragon Offshore, Sabine Oil & Gas, Arch Coal, Texas Competitive Electric Holdings Company, Armstrong Energy, Nortek and General Motors. Brian represented the California Public Utilities Commission in the chapter 11 cases of PG&E Corporation and its primary operating subsidiary, Pacific Gas and Electric Company, California's largest investor-owned public utility and the largest public utility in U.S. history to file for bankruptcy relief. He also represented the Commission in PG&E's previous chapter 11 case, including in related litigation and appeals, from which PG&E emerged in 2003.

Brian is recognized by Chambers USA, in which clients praise him as "an excellent lawyer with a diverse practice and a measured approach" through his "tremendously good judgment." He is recognized as a "Leading Lawyer" by *The Legal 500*, a "Thought Leader" by *Who's Who Legal* and a highly regarded practitioner by *The Best Lawyers in America*, and he was named in Lawdragon's "500 Leading US Bankruptcy & Restructuring Lawyers." Brian is also listed as a Featured Dealmaker in The Deal's Bankruptcy Law Firm Power Rankings for individual lawyers.

Brian is frequently commended for his exceptional work on high profile matters such as the chapter 11 cases of Frontier Communications and the prepackaged chapter 11 cases of Carlson Travel, which were awarded the "Chapter 11 Restructuring (Mega)" award and the "Pre-Pack Restructuring (Large)" award by *The Turnaround Atlas Awards 2022*, respectively. Brian also received high praise when he advised an ad hoc committee of senior secured noteholders in the successful chapter 11 reorganization of Gibson Brands, Inc., which was recognized as *Turnaround Management Association's 2019 "Mid-Size Company Transaction of the Year"* and *Private Debt Investor's 2018 "Distressed Deal of the Year."* Brian was named an *American Lawyer 2018 "Dealmaker of the Year"* for his work representing French oilfield services company CGG S.A. in its chapter 11 cases, among the largest restructurings in French history and the first-ever successful coordination of a French "Sauvegarde" proceeding with a U.S. chapter 11 case. The Financial Times commended Brian in its 2015 Innovative Lawyers report for his work advising Preferred Sands in connection with its out-of-court restructuring.

Brian is a Fellow of the American College of Bankruptcy. He also serves on the Practising Law Institute's Bankruptcy and Creditor Rights Advisory Committee and writes frequently on bankruptcy issues. Additionally, Brian was also given a Distinguished Service Award at the Pace University Elisabeth Haub School of Law's 27th Annual Law Leadership celebration. He co-authored, with fellow Paul, Weiss bankruptcy partner Alan Kornberg,

the “USA” chapter of *The Strategic View – Corporate Restructuring*, published by the Global Legal Group. Brian has also published numerous articles, including “New Strategies for Getting Paid: Recent Investment Fund Activity in Chapter 11” (*Global Restructuring Review*), “Bankruptcy Reforms and the High Net Worth Debtor” (*New York Law Journal*), “Recording Artists, Beware!” (*New York Law Journal*) and “Deciphering Dand” (The Deal, “Judgment Call”).



Karen Lau

Managing Director

Marathon Asset Management

Karen Lau is a Managing Director, a member of the firm’s Executive Committee, and a member of Marathon’s Performing Credit Investment Committee. Ms. Lau joined Marathon from Onex Credit, where she served as a Managing Director, Head of U.S. CLOs, managing over \$10 billion of AUM across 20 vehicles, and member of the Par Loans & High Yield Investment Committee. Prior to Onex, Ms. Lau spent six years at TPG Institutional Credit Partners as Co-Head of Portfolio Strategy focused on the CLO portfolios. Similar to TPG, Karen joined Blackstone Credit at the inception of its CLO business in the early 2000s, serving over ten years as Senior Investment Analyst covering a wide range of sectors. Ms. Lau received a BS in Finance from the Leonard Stern School of Business at New York University.



James Doak

Head and Managing Director

Miller Buckfire, A Stifel Company
(Moderator)

James Doak is a Managing Director and Head of Miller Buckfire & Co., a leading restructuring investment banking practice owned by Stifel Financial. Jim’s 25 years of experience around financial distress includes transactions on behalf of Gymboree, Aéropostale, Tuesday Morning, Foxwoods, Standard Pacific Homes and Level 3 Communications. Jim was the lead banker advising the City of Detroit in its groundbreaking Chapter 9 and served on the Federal Judiciary’s Chapter 9 Roundtable. Mr. Doak has also represented buyer and creditor constituents in various restructurings including Bang Energy drink, Lenox, The Bon-Ton Stores, Yellow Freight Corporation and the insolvency of Puerto Rico. In 2021, Jim was selected as The Global M&A Network’s Restructuring Investment Banker of the Year. Jim has earned honors JD, MBA, and AB degrees from Harvard University and lives in Connecticut with his wife and three teenage daughters.

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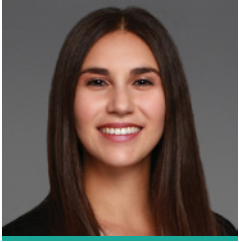
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Amanda Damon

Co-Chair - Sponsorships & Content

Amanda is a third-year JD/MBA at Penn Law and The Wharton School. She will be graduating this spring in May of 2024. Prior to graduate school, she was a Business Analyst at McKinsey & Company primarily focused on financial services and real estate. This past summer, she interned at Cravath, Swaine & Moore in their Banking & Credit group. After graduation, she will be joining Kirkland & Ellis as a Restructuring Associate in their New York office. Amanda graduated with honors from the University of Pennsylvania with a B.A. in Communication & Public Service and minors in Consumer Psychology, Political Science, and Journalism.



John Kane

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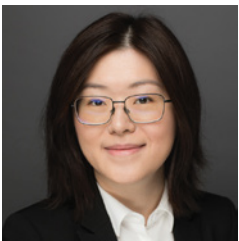
John is a second-year JD/MBA at The Wharton School and Penn Law. Prior to graduate school, John worked in economics and damages at Berkeley Research Group and the Valuation Modeling and Economics practice at Ernst & Young. John graduated with honors from Georgetown University with a B.A. in Economics and minors in Mathematics and Business Administration..



Helen Fan

Co-Chair - Marketing

Helen is a second-year law student at Penn Law. This summer, she will join Debevoise & Plimpton in their New York office, where she plans to spend her time in PE and M&A. Prior to law school, she worked at Deloitte and JPMorgan in the human capital space, focusing on organizational transformation. Helen graduated with a B.S. in Industrial and Labor Relations and a Minor in Business from Cornell University.



Avery Wu

Co-Chair - Marketing

Avery is a second year MBA student at The Wharton School. Prior to joining Wharton, Avery was an associate in the BlackRock Fundamental Active Equity team, covering research for Income & Value strategies and Health Sciences portfolios. Avery graduated with a M.S. in Data Science from Columbia Engineering School and a B.S. in Honors Statistics, Financial Mathematics, and Mathematical Sciences from University of Michigan - Ann Arbor.



Alexander Brewster

Co-Chair - Operations

Alex is a second-year MA/MBA at The Wharton School and the Lauder Institute. After graduation, Alex will join Evercore as an M&A Associate in their New York office. Prior to graduate school, Alex worked as a portfolio manager in alternative investments and public equities in Panama City, Panama and as a chemical engineer for AIG. Alex graduated with honors from the University of Michigan with a B.S.E in Chemical Engineering and a minor in Business from the Ross School of Business.



Greta Chevance

Co-Chair - Operations

Greta is a third-year JD/MBA at The Wharton School and Penn Law. After graduation, Greta will join Skadden as an Associate in their New York office. Prior to graduate school, she worked at J.P. Morgan and as a consultant at IBM. Greta graduated *magna cum laude* from Yale University with a B.A. in Political Science.

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