

Wharton Restructuring and Distressed Investing Conference 2023

Finding Opportunity in a Recessionary Environment

Friday, February 24, 2023 • The Plaza Hotel, New York City





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Agenda

Friday, February 24, 2023

8:00 AM ET	Registration (Grand Ballroom Foyer)		
9:00 AM-9:50 AM ET	Keynote 1 John Zito - Partner and the Deputy Chief Investment Officer of Credit, Apollo Global Management (Grand Ballroom)		
10:00 AM-10:50 AM ET	Morning Panel Slot 1		
	Kirkland & Ellis presents - Distressed Hedge Funds (Terrace Room)	King & Spalding LLP presents - Taking (and Keeping) the Keys (Champagne Suite)	
11:00 AM-11:50 AM ET	Keynote 2 Paul J. Taubman - Founder, Chairman and CEO, PJT Partners Interviewed by Edward O. Sassower - Partner, Kirkland & Ellis (Grand Ballroom)		
12:00 PM-12:50 PM ET	Lunch (Grand Ballroom)		
1:00 PM-1:50 PM ET	Afternoon Panel Slot 1		
	Weil, Gotshal & Manges LLP presents - Use of Chapter 11 to Restructure Debt of International Companies (Terrace Room)	Miller Buckfire & Co. presents - Private Lending - To the Rescue? (Champagne Suite)	
2:00 PM-2:50 PM ET	Afternoon Panel Slot 2		
	Schulte Roth & Zabel LLP presents - Whatever Happened to Bankruptcy? (Terrace Room)	Akin Gump Strauss Hauer & Feld LLP presents - Liability Management and the Tactics of Sponsors and Majority Lenders (Champagne Suite)	
3:00 PM-3:50 PM ET	Afternoon Panel Slot 3		
	AlixPartners, LLP presents - Ready or Not - Here Comes a Downturn? (Terrace Room)		
4:00 PM-5:00 PM ET	Keynote 3 Hon. Brendan L. Shannon - United States Bankruptcy Judge, District of Delaware Interviewed by Aparna Yenamandra - Partner, Kirkland & Ellis (Grand Ballroom)		
5:00 PM-5:45 PM ET	Cocktail Hour (Centennial Foyer)		

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

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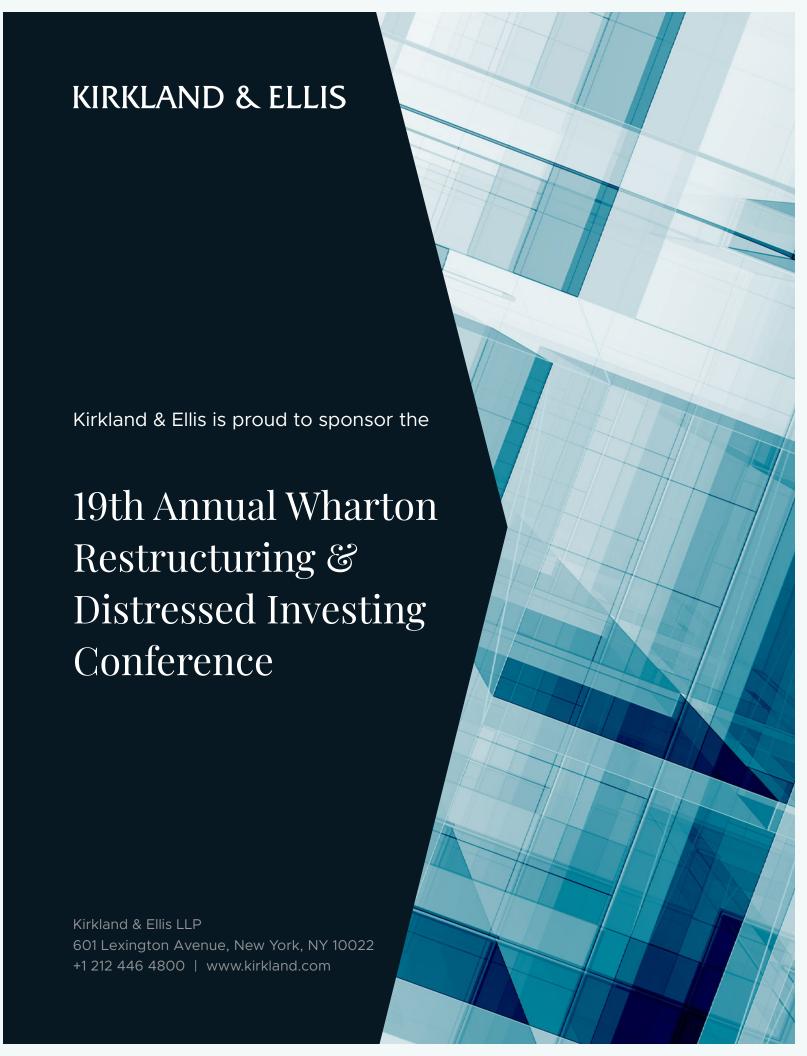












Welcome from the Co-Chairs

Dear Attendees,

We are very excited to welcome you all to the 19th Annual Wharton Restructuring and Distressed Investing Conference. We are incredibly grateful to host you all back in person once again at the Plaza Hotel and provide a forum to discuss our topic for this year: Finding Opportunity in a Recessionary Environment. 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.

Given the recent economic volatility and ever-looming risk of a recessionary environment, we have three very distinguished leaders in the investing, advisory, and legal spaces as our keynote speakers who will share their thoughts and experiences. Additionally, we have seven 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. This conference would not be possible without the 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 2023.

Co-Chairs, 2023 Wharton Restructuring and Distressed Investing Conference

Amanda Damon, Jen Davis, Ankitha Mandava, Avery Wu, Albert Yu, and Alex Zhang

PUTTING SOLUTIONS INTO FOCUS

In any insolvency or restructuring situation, you need a strategy that deals swiftly and efficiently with key issues. Weil's Restructuring team has the experience, insight and knowledge to hit the ground running when it comes to dealing with your specific challenges. We strive every day to take restructuring to the next level with creative solutions to earn our reputation as the world's leading restructuring practice. We have the depth, strength and experience to handle all aspects of restructuring and insolvency matters.

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Please visit our Restructuring Blog at rx.weil.com

Keynote 1

茸 Friday, February 24, 2023 🌑 9:00–9:50 AM ET 👂 Grand Ballroom



John Zito
Partner and the Deputy Chief Investment Officer of Credit
Apollo Global Management

Mr. Zito is a Partner and the Deputy Chief Investment Officer of Credit at Apollo Global Management.

As Deputy CIO, Mr. Zito is responsible for overseeing the investment activities for the Firm's over \$370bn credit platform. Mr. Zito serves as a voting member on all of the Firm's credit investment committees and is the Chair of the Large Credit Investment Committee, which approves all of Apollo's largest investments for both third party and proprietary balance sheet capital. Mr. Zito joined Apollo in 2012 after five years as a Managing Director and Portfolio Manager at Brencourt Advisors, a multi-strategy hedge fund, where he oversaw all the firm's credit investments including the Brencourt Credit Opportunities Fund. Prior to that, Mr. Zito was at Veritas Fund Group for five years where he co-managed the flagship capital structure focused high yield fund and the short only credit vehicle. Mr. Zito is a Chartered Financial Analyst charterholder and he graduated cum laude from Amherst College with an A.B. in Economics.



Akin Gump is delighted to sponsor the Wharton Restructuring and Distressed Investing Conference

Industry Recognition



Ranked Band 1 for **Restructuring and Bankruptcy**

-Chambers USA



Named one of the **Power Players that Dominate Chapter 11 Bankruptcy**

-The Wall Street Journal



Ranked among the **Top Four Restructuring Firms** in the **World**

-Global Restructuring Review

Kirkland & Ellis presents

Distressed Hedge Funds

茸 Friday, February 24, 2023 🕓 10:00 AM-10:50 AM ET 👂 Terrace Room

Kirkland & Ellis, LLP will lead a discussion about the current market dynamics affecting distressed hedge funds, how distressed investing strategies have evolved, and strategies distressed funds are using to manage liabilities.



Andersen Fisher

Managing Director

HPS Investment Partners

Mr. Fisher is a Managing Director at HPS Investment Partners and Portfolio Manager of the Special Situations Opportunity Funds. Prior to joining HPS in 2018, Mr. Fisher was the Managing member of Tålamod Asset Management, a distressed credit investment firm he founded in 2008. Prior to founding Tålamod, Mr. Fisher was a Principal at Watershed Asset Management, a hedge fund focused on distressed debt and special situations. Prior to Watershed, Mr. Fisher was an Associate at Golden Gate Capital, a San Francisco based private equity firm. Mr. Fisher began his principal investing career as an Analyst in the London office of private equity firm, Hicks Muse Tate & Furst. Mr. Fisher holds an AB in English and American Literature and Language from Harvard College and an MBA from Stanford University's Graduate School of Business.



James C. Tecce
Partner

Quinn Emanuel Urquhart & Sullivan, LLP

Over the last 25 years, James Tecce has gained extensive experience representing both creditors and debtors in some of the nation's largest and most complex chapter 11 cases. He has litigated a wide range of contested matters in Bankruptcy Courts, such as DIP financing, exclusivity, and confirmation contests, and has represented clients like General Motors LLC; Peabody Energy Corp.; Toys Labuan (Holding) Limited; Intelsat Jackson Holdings S.A. and the Official Committee of Unsecured Creditors of Lehman Brothers Holdings Inc. He also has prosecuted and defended against appeals from Bankruptcy Court decisions before the United States District Courts and the United States Circuit Courts of Appeals.

James also has significant experience in complex commercial litigation in both federal and state courts involving, among other things, financial institutions, lending arrangements, and shareholder disputes.

James has been ranked among leading Bankruptcy Restructuring lawyers in Chambers USA; Best Lawyers in America in U.S. News and World Report, and a Litigation Star in Benchmark Litigation.



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.



Austin Witt
Partner, Debt Finance
Kirkland & Ellis LLP

Austin Witt is a debt finance partner in the New York office of Kirkland & Ellis LLP. Austin represents borrowers, sponsors, direct lenders, distressed investors and creditors in a wide range of restructurings, liability management matters, direct lending transactions, rescue financings, DIP financings, exit financings and other high-yield financing transactions. He is particularly experienced in advising clients in credit opportunities and special situations transactions, and he has worked on some of the largest and most sophisticated distressed transactions in history.

Prior to joining Kirkland, Austin's representative direct lending, creditor and distressed investor experience included:

- Carlyle in connection with liability management and exchange transactions involving Incora
- KKR, alongside other investors, in connection with a \$2.5 billion preferred equity issuance commitment to support the acquisition of Citrix
- Centerbridge and Oaktree in a \$1.25 billion direct loan to OTG, a leading operator of airport concessions
- KKR and KSL as equity sponsors of Apple Leisure and purchasers of \$200 million of first lien notes issued by the company in a rescue financing

- Certain investors of Lime, a transportation company that runs electric scooters, bikes and mopeds in various cities around the world, in connection with the company's \$418 million convertible notes offering
- HPS in connection with various amendments to the first lien and second lien credit
 facilities of American Stock Transfer, with such amendments facilitating a successful
 orderly sale of the company
- An ad hoc group of term loan lenders in connection with a \$806 million exit financing in the prearranged chapter 11 case of Covia Holdings Corporation, a leading provider of diversified mineral-based and material solutions for the global energy and industrial markets
- Brookfield Asset Management, Inc. and Simon Property Group in their acquisition of certain assets of J.C. Penney Company, Inc., including the \$520 million takeback first lien credit agreement, in connection with J.C. Penney's chapter 11 case
- Oaktree Capital Management
 - in its \$200 million senior secured term loan to Ashford Hospitality Trust, Inc. and its subsidiaries, a real estate investment trust investing predominantly in upscale hotels
 - in its \$369 million investment in debt, warrants, and preferred equity of TechStyle and warrants of Savage X Holdings
 - in its \$105 million investment in senior notes and warrants of Exantas Capital Corporation
 - in its \$500 million unsecured loan to United Mortgage, a leading mortgage originator and servicer



Derek Hunter
Partner, Restructuring
Kirkland & Ellis LLP
(Moderator)

Derek Hunter is a restructuring partner in the New York office of Kirkland & Ellis LLP. He concentrates his practice on all aspects of corporate restructuring, bankruptcy and insolvency proceedings.

AlixPartners

When your reputation is on the line...

We're always happy to offer ours.

AlixPartners is a results-driven global consulting firm that specialises in helping businesses successfully address their most complex and critical challenges.

When it really matters."

King & Spalding LLP presents

Taking (and Keeping) the Keys

茸 Friday, February 24, 2023 🌑 10:00 AM-10:50 AM ET 👂 Champagne Suite

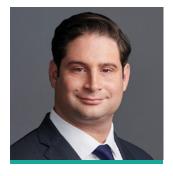
King & Spalding LLP will lead a discussion about topical issues related to creditors "taking the keys" as part of an out-of-court or chapter 11 restructuring process. The panel will discuss issues and considerations unique to creditors obtaining a majority equity stake in a company as part of both consensual and non-consensual restructurings, including the process and tools for securing ownership and negotiating post-reorganization governance, management incentive/retention plans, and exit financing. The panel will also discuss specific governance, management, and financing issues that are unique to creditor-owned companies, including issues that often arise when the equity holders also hold debt claims (as is often the case when creditors "take the keys").



Bradley S. Friedman
Partner
Ares Management

Mr. Friedman is a Partner in the Ares Private Equity Group, where he focuses on special opportunities investing. Prior to joining Ares in 2017, Mr. Friedman was an Associate in the Financial Restructuring Group at Milbank Tweed Hadley & McCloy L.L.P. Mr. Friedman was a Secondee at Kohlberg Kravis Roberts & Co. L.P. in the Special Situations and Distressed Investing Group. Previously, Mr. Friedman was a Judicial Law Clerk in the District Court for the District of Columbia. He was recognized by the American Bankruptcy Institutes as one their 40 under 40 honorees in 2018.

Mr. Friedman holds a B.A. from Emory University, where he was appointed to the Pi Sigma Alpha Honors Society; a J.D., summa cum laude, from The George Washington School of Law; and a four year executive program in corporate finance and accounting at Harvard Business School and Harvard Law School. During law school, Mr. Friedman was a George Washington Scholar and received the Charles Glover Award and the Justice Thurgood Marshall Civil Liberties Award.



Michael Rudnick
Managing Director, Special Investments & Private Equityt
Brookfield Asset Management

Michael Rudnick is a Managing Director and investment professional in Brookfield's Special Investments Fund, responsible for global transaction structuring and deal execution. Mr. Rudnick has also lead workouts and restructurings across the Brookfield platform.

Prior to joining Brookfield in 2019, Mr. Rudnick was a vice president at H/2 Capital Management, where he focused on special situations investments. Mr. Rudnick began

his career as a restructuring associate at Paul, Weiss, Rifkind, Wharton & Garrison LLP.

Mr. Rudnick holds a Juris Doctor degree from the Benjamin N. Cardozo School of Law and Bachelor of Arts degree from Emory University.



Kevin O'Neill
Director
KKR

Kevin O'Neill (New York) joined KKR in 2018 and is a Director in KKR Credit focusing on governance, workouts and restructurings. Prior to his current role, Mr. O'Neill was an attorney in the bankruptcy & corporate reorganization group of Paul, Weiss, Rifkind, Wharton & Garrison LLP and prior to that, was a law clerk to the Honorable Shelley C. Chapman of the United States Bankruptcy Court for the Southern District of New York. Mr. O'Neill holds an M.Sc in Law and Finance from the University of Oxford, a J.D. from Georgetown University Law Center and a Bachelor's in Business Administration from the University of Notre Dame.



Jane VanLare
Partner
Cleary Gottlieb Steen & Hamilton LLP

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.

Jane has advised on some of the industry's most complex domestic and cross-border bankruptcy and restructuring matters, including recently representing LATAM Airlines in the voluntary reorganization and restructuring of approximately \$11 billion in debt; 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 joined the firm in 2010 and became a partner in 2016. She received a J.D. from the Harvard School of Law and a A.B., magna cum laude, from Harvard College.



Matthew Warren
Partner, Corporate, Finance and Investments
King & Spalding LLP

Matthew Warren is a finance partner in King & Spalding's Chicago office, advising clients on restructuring matters with a particular emphasis on distressed debt and insolvency issues.

Mr. Warren represents lenders and bondholders, as well as companies, in connection with restructuring and insolvency related matters. Specifically, he helps clients navigate:

- · Distressed credit scenarios, including default planning and response strategies
- Out-of-court restructurings, including exchange offers, debt-to-equity conversions and rescue financing
- Chapter 11 proceedings, including prepackaged, prearranged, and free-fall bankruptcies Distressed acquisitions
- · Debtor-in-possession financings
- · Cross-border bankruptcies

Mr. Warren advises lenders and bondholders in maximizing recoverable value and helps distressed companies navigate through difficult circumstances based on a sophisticated sense of market practice and extensive experience with complex and challenging scenarios.

Mr. Warren was named to the American Bankruptcy Institute's 2019 "40 Under 40" Emerging Leaders in Insolvency List. He was also recognized for his work in Bankruptcy and Restructuring by Chambers USA 2019 and Turnarounds & Workouts named him a 2018 Outstanding Young Restructuring Lawyer.

Mr. Warren is a member of the American Bankruptcy Institute and teaches as an adjunct professor of Bankruptcy Law at the DePaul College of Law. He regularly speaks and writes on bankruptcy topics.



Roger G. Schwartz
Partner, Corporate, Finance and Investments
King & Spalding LLP
(Moderator)

Roger G. Schwartz is a finance partner in the New York office of King & Spalding. Roger represents public and private companies, private credit, direct lending and hedge funds, strategic and financial buyers, and investors in a broad range of restructuring and special situations matters, including Chapter II cases, out-of-court restructurings and workouts, and distressed and opportunistic acquisitions, sales and financings. He also advises equity sponsors, portfolio companies and directors and special

committees in connection with liability management transactions and corporate governance issues in distressed and out-of-court situations and transactions.

Prior to returning to private practice, Mr. Schwartz was a senior counsel of workouts at General Electric Capital Corporation (GE Capital), where he provided legal oversight for a multibillion- dollar portfolio of GE Capital lending commitments. While at GE Capital, Schwartz also acted as a director of litigation where he directed legal strategy and case management for a diverse set of commercial litigation, compliance and regulatory matters.

Mr. Schwartz is a frequent lecturer, speaker and author on restructuring, bankruptcy and insolvency topics and he has served as Co-Chair, Advisory Board member, moderator and panelist for numerous American Bankruptcy Institute conferences.

Mr. Schwartz was recently recognized by Turnarounds & Workouts as a member of its 2020 Outstanding Restructuring Lawyers List.the Harvard School of Law and a A.B., magna cum laude, from Harvard College.



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Keynote 2

茸 Friday, February 24, 2023 🌑 11:00 AM-11:50 AM ET 👂 Grand Ballroom



Paul J. Taubman Founder, Chairman and CEO **PJT Partners**

Paul J. Taubman is the Founder, Chairman and Chief Executive Officer of PJT Partners, a global advisory-focused investment bank. Since its founding in 2014, PJT Partners has become one of the fastest growing and most respected advisory firms. Prior to founding PJT Partners, Mr. Taubman spent nearly 30 years at Morgan Stanley serving in a series of increasingly significant leadership positions including Co-President of Institutional Securities. Throughout his career, he has advised companies and Boards on many of the largest and most complex strategic transactions around the globe.

Mr. Taubman serves in a leadership role on numerous philanthropic efforts including Board President of New York Cares, New York City's largest volunteer organization; Vice Chairman of the Board of Trustees of Cold Spring Harbor Laboratory; Board Member of the Partnership for New York City; Advisory Council member at the Stanford Graduate School of Business; National Advisory Board member of Youth, Inc.; and Trustee of the Foundation for Empowering Citizens with Autism.

Mr. Taubman received a B.S. in Economics from the Wharton School of the University of Pennsylvania and an M.B.A. from Stanford University's Graduate School of Business.

Paul J. Taubman will be interviewed by Edward O. Sassower



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, 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." In prior editions, interviewees described Edward 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."

In 2016, Edward was selected by Law360 as an "MVP," three years after naming him a "Rising Star" in 2013.

In 2013, Edward was selected by Turnarounds & Workouts as an "Outstanding Restructuring Lawyer," five years after naming him an "Outstanding Young Restructuring Lawyer" in 2008.

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.

Schulte Roth&Zabel

THE RIGHT FOCUS

Our Business Reorganization Group is well-positioned to represent domestic and international clients in all aspects of business reorganization—in-court and extrajudicial, transactional and adversarial—and our global clients benefit from the broadened perspective we bring to their matters.

We are proud to support the Wharton Restructuring and Distressed Investing Conference, the signature event in the industry.

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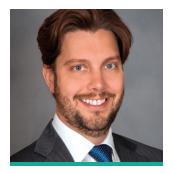
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Weil, Gotshal & Manges LLP presents

Use of Chapter 11 to Restructure Debt of International Companies

茸 Friday, February 24, 2023 🌑 1:00 PM-1:50 PM ET 👂 Terrace Room

Weil, Gotshal & Manges LLP will lead a discussion of the benefits of chapter 11 for international companies in distress, with an emphasis on the aviation sector. This panel will highlight several recent cases, including Scandinavian Airlines to demonstrate how chapter 11 can be an effective tool in implementing successful cross-border restructurings.



Robert A. Britton
Partner
Paul, Weiss, Rifkind, Wharton & Garrison LLP

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 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 Definitively Rejects Triangular Setoff." Bob has 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."



Michael B. Cox
Senior Managing Director, Seabury Securities
Seabury Capital

Michael B. Cox is Senior Managing Director, Corporate Advisory & Investment Banking.

Mr. Cox joined Seabury as a partner in Seabury's principal advisory practice in April 1998.

He has over 30 years of corporate and advisory experience covering corporate recovery, cash management, business planning and crisis management. At Seabury, Mr. Cox has advised numerous airline and helicopter clients on a variety of projects, including airline treasury, corporate finance, and airline restructuring. In addition, Mr. Cox has been qualified as an industry expert in various commercial disputes involving aircraft leasing matters, airline valuations and business plans for the passenger, helicopter and cargo sector.

Mr. Cox has led a number of airline restructuring engagements including recent engagements for CHC, Waypoint Leasing, Frontier Airlines, South African Airways, Air Mauritius, and Gulf Air. Mr. Cox also advised a bondholder group holding over USD2.4 billion in claims with American Airlines in its Chapter 11 reorganization. Mr. Cox also led the Seabury team in successfully restructuring of the aircraft debt/lease obligations for the reorganization efforts at US Airways, Air Canada and Northwest Airlines.

Mr. Cox received his M.B.A. in Finance and Accounting from the University of Texas, Austin and his B.B.A in Business Management from Texas A&M University where he graduated magna cum laude. Mr. Cox is a FINRA registered representative with the Series 7, 79 and 63 designations.



Michael Healy
Senior Managing Director
FTI Consulting

Mr. Healy has over 20 years of experience in restructuring and complex reorganizations, including advising companies, creditors, and other interested parties on restructuring transactions. Mr. Healy has also held various interim management roles associated with these restructurings. He has advised clients in diverse businesses, including agriculture, aviation, consumer apparel, financial services, general retail, healthcare, industrial, manufacturing, technology, telecom and wholesale.

Mr. Healy has served as Chief Restructuring Officer ("CRO"), Chief Executive Officer ("CEO") and President to distressed companies. In these roles he has developed and implemented cost reduction and cash flow improvement initiatives. He has identified and recommended strategic and financial alternatives, advised on structures for leveraged and management buyouts and recapitalizations; and prepared valuations and fairness opinions.

Most recently, Mr. Healy has served as Chief Restructuring Officer to Speedcast International, the largest global provider of remote communication services and is currently advising Scandinavian Airline Systems in their Chapter 11 restructuring.



Lauren Tauro
Partner, New York
Weil, Gotshal & Manges LLP

Lauren Tauro is a partner in the Restructuring Department of Weil, Gotshal & Manges LLP. Lauren's practice covers domestic and cross-border corporate restructuring, bankruptcy and insolvency proceedings and distressed financings and acquisitions. Her experience includes advising debtors in in-court restructurings across a broad range of industries, including energy, manufacturing, and retail.

Lauren received her J.D., *magna cum laude*, from St. John's University School of Law and her B.A. from Fordham University.



Ronit J. Berkovich
Partner
Weil, Gotshal & Manges LLP
(Moderator)

Ronit J. Berkovich is a partner in the Restructuring Department of Weil, Gotshal & Manges LLP. Ronit represents debtors, creditors, lenders, investors, and asset purchasers in all aspects of distressed situations. She has served as debtors' counsel in several of the largest and most significant chapter 11 cases in history, including General Motors, Lehman Brothers, WorldCom/MCI, and Takata. She also has extensive experience representing large and mid-market companies in out-of-court workouts, international restructurings, and prepackaged chapter 11 cases in a variety of industries and has provided advisory services to Fortune 500 companies and other companies on corporate structuring strategies. She has substantial expertise on restructuring strategies for managing litigation claims, including mass torts and government claims, and has recently developed deep knowledge of insolvency laws as applied to cryptocurrency companies.

Ronit actively lectures on various topics relating to restructuring, including for organizations such as PLI, Bloomberg Law, the American Bar Association, the American Bankruptcy Institute, the Association of Insolvency & Restructuring Advisors, the New York City Bar Association, and Columbia Law School. She is the co-editor of the Weil Bankruptcy Blog and has written extensively on restructuring-related topics, including articles published in The Banking Law Journal, The American University Law Review, Real Estate Finance, and the Harvard Law School Bankruptcy Roundtable. Previously, she taught legal research and writing at Harvard Law School for two years and a seminar in economics at Harvard College.

Ronit has received several prestigious awards and recognitions for her work. Most recently, in 2022 Ronit was recognized as a "Northeast Trailblazer" by The American Lawyer. She was named "Highly Regarded" for Restructuring and Insolvency in the U.S. by IFLR1000 (2021 and 2022) and was previously named a "Rising Star" for Restructuring and Insolvency in the U.S. by IFLR1000 (2019 and 2020). She was also named among the 500 Leading Global Bankruptcy & Restructuring Lawyers by Lawdragon (2020 and 2022). In 2021 she was named among Notable Women in Law by Crain's New York Business and named among "Women in Business Law Guide" by Legal Media Group's Expert Guides (2020-2022). She was awarded 2019 Dealmaker of the Year by The American Lawyer for her work as counsel to Takata in its global restructuring and \$1.6 billion asset sale to Key Safety. She was named an "Outstanding Restructuring Lawyer" by Turnarounds & Workouts (2019) and was previously named as one of its Outstanding Young Restructuring Lawyers on multiple occasions. In 2018 Ronit was named an MVP for Bankruptcy by Law360. In 2015 she was named a "Rising Star" in Bankruptcy by Law360 and named among the "Top Women" for Creditor Debtor Rights in New York by Super Lawyers.

Ronit is a member of the National Bankruptcy Conference, a non-profit, non-partisan, self-supporting, invitation-only organization of approximately sixty lawyers, law professors and bankruptcy judges who are leading scholars and practitioners in the field of bankruptcy law, the primary purpose of which is to advise Congress on the operation of bankruptcy and related laws and any proposed changes to those laws. She is also active in her community. Among other things, she is a member of its Lawyers Executive Committee and Bankruptcy and Reorganization Group of the UJA Federation of New York and co-chaired its Next Generation Bankruptcy and Reorganization Group for several years. In 2013 she received the James H. Fogelson Emerging Leadership Award from the UJA Federation of New York.



We look forward to insights and discussion shared in our panel this afternoon, "Private Lending – To the Rescue?"

A Leading Resource For Restructuring

Miller Buckfire is a leading investment bank dedicated to providing financial restructuring services to companies, governments, and creditors facing complex situations.

Miller Buckfire & Co. presents

Private Lending – To the Rescue?

茸 Friday, February 24, 2023 🌑 1:00 PM-1:50 PM ET 👂 Champagne Suite

With credit markets slowing down due to failed syndications, the collapse of interest rate arbitrage, lending funds experiencing outflows and CLO hand-wringing over excessive CCC and B-holdings, the private lending market has taken over as a primary means to secured leverage in the middle market.

Major asset managers are reallocating billions of dollars into this space and credit opportunity funds have been using these instruments to get superior terms (and actual covenants!) when providing structured solutions (read: secured equity).

This panel of leading private lenders and their advisors will discuss these trends, their strategies and tactics for sourcing and funding investments and their outlook for the next 24 months.



Matthew Bonanno
Managing Director
General Atlantic

Matthew Bonanno is a Managing Director at General Atlantic. Matthew's prior experience includes Iron Park Capital Partners (Partner), York Capital Management (Partner, Co-Head of North American Credit and Portfolio Manager), The Blackstone Group (Restructuring, Recapitalization and Reorganization), News Corporation, JP Morgan and Goldman Sachs. Matthew is fully dedicated to the Atlantic Park joint venture and is a member of the Investment Committee.



Emanuel Grillo
Partner
Allen & Overy

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.

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 Il 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.



Lauren Krueger
Managing Director, KKR Credit
KKR

Lauren Krueger (New York) joined KKR in 2018 as a Managing Director leading KKR's corporate governance efforts across U.S. Private Credit and Special Situations strategies. Prior to joining KKR, Mrs. Krueger was an independent fiduciary for Drivetrain Advisors where she worked with investors to maximize value for stressed and distressed companies. Previously, Mrs. Krueger served in investing roles at Esopus Creek Advisors and the D.E. Shaw Group and in restructuring advisory at Lazard Freres. Mrs. Krueger holds an AB degree from Princeton University and a MBA from Columbia Business School, where she served as an Associate Adjunct Professor of Finance and taught the course Misunderstood Securities for several years. Mrs. Krueger also serves on the Advisory Board of Columbia Business School's Heilbrunn Center for Graham & Dodd Investing. Mrs. Krueger currently sits on the Boards of Angelica Corporation, ASG Technologies, JW Aluminum Inc., PRG Worldwide Entertainment, Proserv, Sorenson Communications, Inc., The Collected Group, Constellis, and the Children's Health Fund (CHF).



Eric Muller
Portfolio Manager and Partner, Chief Executive Officer, BDCs
Oak Hill Advisors

Eric Muller shares portfolio management responsibilities for private lending investments and has primary management responsibility for OHA's BDCs. Prior to joining OHA, Mr. Muller worked in Goldman Sachs' Merchant Banking Division, where he was a Partner in the Private Credit Group, responsible for leading its private senior lending business in North America and managing vehicles that invested across the spectrum of the

credit market. He previously worked as a private equity investor for the Cypress Group. Additionally, Mr. Muller serves on the Investment Committee for the Boston University Endowment and the Dean's Advisory Board for the Boston University Questrom School of Business. He is Co-Chairman of the Board of Trustees for StreetSquash, an afterschool youth enrichment program. He earned an M.B.A. from Harvard Business School, a J.D. from Harvard Law School and a B.A., summa cum laude, salutatorian, from Boston University.



James Doak
Co-Head and Managing Director
Miller Buckfire
(Moderator)

James Doak is a Co-Head and Managing Director of Miller Buckfire. Mr. Doak's experience includes M&A, financing and restructuring transactions on behalf of the City of Detroit, the Mashantucket (Western) Pequot Tribal Nation, Broder Bros. Co., Magna Entertainment Corp., Standard Pacific Corp., Allied Holdings, Hines Horticulture, ITC^DeltaCom, Level 3 Communications, Kanebo Ltd., Burlington Industries, Horizon Natural Resources, CenterPoint Energy, Gilat Satellite Networks, Viatel and Allied Riser Communications. Mr. Doak has also represented creditor constituents in various restructuring transactions including Idearc, Wilton Brands Inc. and The Lenox Group and advised several non-disclosed sovereigns and municipalities.

Mr. Doak is a former member of the financial restructuring group of Dresdner Kleinwort Wasserstein, which he joined in 2000. Prior to joining Dresdner Kleinwort Wasserstein, he was an investment banker at Goldman, Sachs & Co.

Mr. Doak has focused on a variety of sectors throughout his career, including municipal/sovereign financial distress, gaming, transportation, telecommunications, distribution, home goods, information technology, textiles and power generation and transmission. He is a member of the Turnaround Management Association, the American Bankruptcy Institute and a frequent panelist at industry conferences. Mr. Doak has authored several articles on corporate distress and turnaround leadership and in June 2011 was selected as one of The M&A Advisor's 40 Under 40 leading M&A, financing and turnaround professionals. Mr. Doak has an M.B.A. (with high distinction) from Harvard Business School where he was a Baker Scholar, a J.D. (cum laude) from Harvard Law School and an A.B. (magna cum laude) from Harvard University with a concentration in Social Studies.

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We're proud to be part of the 19th Annual Wharton Restructuring and Distressed Investing Conference



Schulte Roth & Zabel LLP presents

Whatever Happened to Bankruptcy?

茸 Friday, February 24, 2023 🕔 2:00 PM-2:50 PM ET 👂 Terrace Room

In recent years, we have seen extremely low volumes of bankruptcy filings, even in the face of a generational pandemic and a ten-fold increase in fed fund rates.

In this panel, we will examine the trends that have led to this decline in filings: more certain case law, significant available liquidity, willingness to execute deals outside of bankruptcy or in very short proceedings, heightened leverage for borrowers, vanishing covenants, and less organized lenders.

Then, we will discuss where the market is headed. Will these trends continue? How will the market react now, with rates having risen so quickly? Will the new environment change the impact of these trends?



Shanshan Cao
Senior Managing Director, New York
Centerbridge

Shanshan joined Centerbridge in 2007 and currently focuses on investments in the Industrials and Energy sectors. Prior to joining Centerbridge, Shanshan was an Investment Banking Analyst at Citigroup Global Markets in the Financial Entrepreneurs Group.



Evan R. Fleck
Partner
Milbank

Evan R. Fleck is a partner in the New York office of Milbank LLP and a member of the firm's Financial Restructuring Group.

Mr. Fleck has built a successful and peer-recognized practice advising on a wide range of corporate restructurings and bankruptcies. Representing both debtors and creditors in in-court and out-of-court restructurings, lenders and other strategic parties, he has advised numerous other creditors in distressed situations and has focused on the insolvency aspects of derivative and structured financing transactions.

Mr. Fleck has also been involved in several energy and E&P restructurings, including: Ferrellgas Partners, LP (ad hoc group of unsecured noteholders), Sanchez Energy Corporation (Official Committee of Unsecured Creditors), Ultra Resources, Inc. (ad hoc committee of unsecured creditors), Boart Longyear Ltd. (company), Vantage Drilling International (ad hoc committee of secured lenders), Energy Future Holdings (TCEH DIP Agent); and creditors in other exploration and production situations.

Mr. Fleck has been a featured panelist and lecturer at national conferences and law schools on topics involving distressed situations. He is a member of the editorial advisory board for the Bloomberg Law Bankruptcy Treatise and a member of the Bankruptcy & Corporate Reorganization Committee of the New York City Bar Association. In March 2023, he will be inducted by The American College of Bankruptcy as a Fellow in the 34th Class of the College.

Mr. Fleck is recognized by Chambers USA, Chambers Global, IFLR1000 and Benchmark Litigation. He was also recently named "Outstanding Restructuring Lawyer" by Turnarounds & Workouts and named Outstanding Young Restructuring Lawyer in 2013.



Gavin Kagan

Managing Director

Houlihan Lokey

Mr. Kagan is a member of Houlihan Lokey's Financial Restructuring Group. He has approximately 25 years of investment banking experience, including corporate restructurings, mergers and acquisitions, and the issuance of both public and private debt and equity securities.

Before rejoining Houlihan Lokey, Mr. Kagan worked for UBS Securities LLC in New York in the Leveraged Finance and Restructuring groups. Earlier, he was an Associate with Houlihan Lokey's Financial Restructuring Group.

Mr. Kagan's prior experience includes providing advice to major parties-in-interest in a broad range of transactions, including American Commercial Lines Holdings, Cablecom, Constellation Oil Services, Cornerstone Propane Partners, Dana Holding, Danaos, Delphi, Eagle Bulk Shipping, Eitzen Chemical, Exide, Genco Shipping and Trading, General Maritime, General Motors, Horizon Lines, NTL Communications (Institutional Investor's Deal of the Year 2002), Ocean Rig, Odebrecht Oil & Gas (2018 IFLR Restructuring Award), Oro Negro, OSX, Overseas Shipholding Group, Pacific Drilling (The Banker Deal of the Year 2019), Petroleum Geo-Services, Preferred Sands, Schahin, Seadrill, Stelco, Telewest Communications (IFR Magazine's Restructuring Deal of the Year 2003), Telesystem International Wireless, Truvo, Trump Hotels & Casino Resorts, Ultrapetrol, and Visteon Corp.

Mr. Kagan earned a B.B.S. in Finance, with honors, from the University of Cape Town and an MBA from the University of Southern California's Marshall School of Business. He is also a CFA charterholder and a member of both the Association for Investment Management and Research and the CFA Society New York.



Adam C. Harris
Partner and Co-Chair, Business Reorganization Group
Schulte Roth & Zabel LLP

Adam C. Harris is a partner and co-chair of the Business Reorganization Group. His practice includes corporate restructurings, workouts and creditors' rights litigation, with a particular focus on the representation of investment funds and financial institutions in distressed situations. Adam has represented a variety of clients in connection with distressed acquisitions by third-party investors or existing creditors through "credit bid" or similar strategies, as well as in court and out of court restructurings. In addition to representing creditors and acquirers in distressed situations, Adam has represented Chapter 11 debtors, as well as portfolio companies in out-of-court exchange offers, debt repurchases and other capital restructurings.



Douglas S. Mintz
Partner
Schulte Roth & Zabel LLP
(Moderator)

Douglas S. Mintz is a partner and co-chair of the Business Reorganization Group. His practice focuses principally on the representation of creditors in financial restructurings, including secured and unsecured lenders, ad hoc committees of noteholders, equity sponsors and distressed investors.

Doug is Chambers rated for Restructuring and rated in Legal 500 for Municipal Restructurings. He leads SRZ's efforts with respect to borrower and creditor side engagements, including in coordinating SRZ's efforts to represent groups of note and loan holders in and out of bankruptcy court.

Doug has deep experience advising on public finance, energy, commodities and technology restructurings. He was previously a partner at Orrick, Herrington & Sutcliffe, where he co-led the firm's hedge fund client initiative, representing private investment funds in a variety of public finance and energy situations. He advised groups of funds in numerous distressed situations, among many other types of matters. In addition, he played a key role in building out Orrick's ability to service borrowers in workouts and in bankruptcy.

Doug and his family also created the Morris and Annette Mintz Scholarship, which awards scholarships to first-generation immigrants attending the University of Maryland at College Park. He also served on the Board of the University of Maryland Alumni Association for four years.



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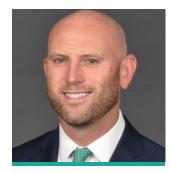
The 2023 Wharton
Restructuring & Distressed
Investing Conference

Akin Gump Strauss Hauer & Feld LLP presents

Liability Management and the Tactics of Sponsors and Majority Lenders

葷 Friday, February 24, 2023 🕔 2:00 PM–2:50 PM ET 👂 Champagne Suite

In recent years, so called "lender-on-lender violence" as a means to implement liability management has increased in prevalence, through the use of various structures such as drop-down financings, priming financings, and uptier transactions. This panel will explore the recent history and evolution of these transactions, including those in J.Crew, Neiman Marcus, PetSmart, Serta, Trimark, Boardriders, and Wesco, what may be next, and how the creditor community can fight back.



Lucas T. Charleston

Partner

Akin Gump Strauss Hauer & Feld LLP

Luke Charleston focuses on direct and syndicated lending transactions, high yield bond deals, stressed, distressed, rescue and other special situations financings and transactions, and in-court and out-of-court restructurings. He also advises on acquisition and corporate financings.

Luke works with credit, hedge and private equity funds and other alternative capital providers. He also represents companies and traditional financial institutions. He has significant experience with a wide variety of transaction structures, including:

- · Syndicated, club and bilateral loans
- · High yield bond deals
- · Debtor-in-possession and exit financings
- · First lien/second lien structures
- · Split collateral structures
- · Unitranche financings
- Priming / uptier financings
- · Exchange transactions
- Distressed-for-control investments

Luke has worked on transactions across a range of industries including energy, gaming, retail, media, telecommunications, pharmaceuticals, manufacturing, technology, security and health care. His experience includes:

 Represented GTT Communications Inc. in connection with a \$140.0 million incremental term loan and a \$275.0 million priming term loan as well as its Chapter 11 restructuring, including \$800.0 million of exit term loan financing.

- Represented Apollo Global Management in connection with a \$700 million debtorin-possession facility to Scandinavian Airlines.
- Represented Monarch Alternative Capital and other lenders in connection with a \$500.0 million first lien term loan facility to Dhanani Group, Inc., the second largest quick-service restaurant franchisee group in the United States.
- Represented Francisco Partners in a \$225 million first lien term loan to Eventbrite, Inc., a global self-service ticketing and experience technology platform; a \$250 million term loan to 8x8 Inc., a leading integrated cloud communications platform provider; and a \$60 million first lien term loan to Reciprocity, Inc., a leader in information security, risk and compliance.
- Represented an ad hoc lender group in connection with the Chapter 11 restructuring
 of Chuck E. Cheese, including a \$200 million debtor-in-possession facility and \$375
 million of exit term loan financing.
- Represented Chuck E. Cheese in connection with a \$50 million super-priority revolving credit facility and an offering of \$650 million of senior secured notes.
- Priming / uptier financings
- · Exchange transactions
- · Distressed-for-control investments

Luke completed a J.D. in 2008 *magna cum laude* at New York Law School. He is nationally recommended by *The Legal 500* and has been included on the Rising Star lists of *Private Debt Investor*, *IFLR1000* and *Super Lawyers*.



Joshua A. Feltman
Partner
Wachtell, Lipton, Rosen & Katz

Joshua A. Feltman joined Wachtell, Lipton, Rosen & Katz as an associate in the Restructuring and Finance Department 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 the financing aspects of leveraged acquisitions generally, including negotiation, implementation and issuance of credit facilities and debt securities.

In 2020, Mr. Feltman was recognized as a Law360 MVP in the bankruptcy area.

His recent engagements include advising:

- An ad hoc group of lenders in connection with the bankruptcy of Washington Prime Group
- Travelport Ltd. in connection with various capital raise and financial restructuring transactions and related litigation
- The largest lenders to Neiman Marcus in connection with their acquisition of a controlling interest of the company through chapter 11

- Expedia Inc. in connection with various financing transactions in the wake of the COVID-19 pandemic
- An ad hoc group of noteholders in connection with their acquisition of a controlling interest in Pyxus International through bankruptcy
- The Mohegan Tribal Gaming Authority in connection with its senior secured credit facility and second-lien notes

Mr. Feltman received a B.A. 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 J.D. in 2002 magna cum laude at Harvard Law School, where he 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.



Douglas McGovern
Partner
Perella Weinberg Partners

Mr. McGovern is a Partner in Perella Weinberg Partners' Advisory business. He focuses on advising companies, creditors and significant parties-in-interest regarding capital structure optimization, liability management and restructuring transactions.

Mr. McGovern has almost 20 years of corporate finance experience assisting clients in connection with a wide range of matters. During his tenure at Perella Weinberg Partners, he advised California Resources on its \$6 billion restructuring and prior \$1 billion capital raise and tender offer, Gulfport on its \$1.25 billion restructuring, Halcon Resources in its \$850 million restructuring as well as each of Legacy Reserves, Memorial Production Partners, Alta Mesa, Pengrowth Energy, Approach Resources, Gastar, Bonanza Creek and Highpoint Resources in their respective restructurings, among others. Mr. McGovern has also worked with numerous secured and unsecured creditor groups, including having represented certain lenders of Breitburn Energy, Salt Creek Midstream, Glass Mountain Pipeline, Chesapeake Energy and NGL Energy Partners. Mr. McGovern has also represented equity sponsors in capital structure matters, including Riverstone Holdings on its recapitalization of Fieldwood Energy, among others.

Prior to joining Perella Weinberg Partners in January of 2010, Mr. McGovern was at BPW Acquisition Corp, a Special Purpose Acquisition Company ("SPAC") co-sponsored by Perella Weinberg Partners, from 2009 to 2010, where he helped lead the SPAC's \$350 million merger with Talbots, Inc. He was previously an associate of Brooklyn NY Holdings LLC, where he worked in the firm's principal investing business. Prior to that, Mr. McGovern

worked for Windward Capital Partners from 2002-2005. Mr. McGovern began his career as an Analyst in Credit Suisse First Boston's Leveraged Finance Group.

Mr. McGovern earned a Master of Business Administration from the Wharton School of Business at The University of Pennsylvania and a Bachelor of Arts from Duke University.



Jason P. Rubin
Partner
Akin Gump Strauss Hauer & Feld LLP

Jason Rubin assists clients in corporate restructurings and creditors' rights. He represents debtors, secured and unsecured lender groups, and official committees of unsecured creditors in large, complex Chapter II cases and out-of-court restructurings. Jason also works frequently with private equity investors pursuing strategies in distressed assets.

Jason is solution-focused and extremely responsive to his clients' concerns and business imperatives. He is skilled in negotiating and finding creative solutions in highly charged business decisions involving corporate reorganizations across a variety of industries, including:

- · Energy, in particular, oil and gas
- Retail
- · Manufacturing
- Telecommunications

Representative experience includes:

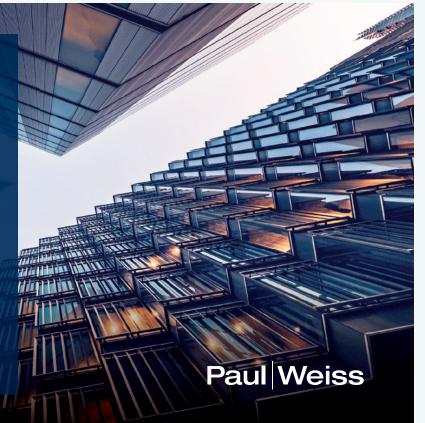
- GWG Holdings: Counsel to the Official Committee of Bondholders in the chapter
 11 restructuring of over \$2 billion in liabilities of GWG Holdings Inc., a Dallas, Texasbased financial services firm that invests in secondary life insurance assets and
 sells life insurance-backed bonds.
- Aeroméxico: Counsel to an ad hoc group of senior noteholders of Aerovías de México in the chapter 11 restructuring of \$2 billion in liabilities of Aeroméxico, Mexico's flagship airline.
- Global Eagle Entertainment: Counsel to the Official Committee of Unsecured
 Creditors in the chapter 11 restructuring of approximately \$1.1 billion in liabilities
 of Global Eagle Entertainment, a provider of media services and satellite Wi-Fi
 to aircraft, boats and remote locations. Successful Restructurings of the Year
 (Turnarounds & Workouts)
- CEC Entertainment: Counsel to an ad hoc group of first lien lenders in the chapter 11 restructuring of \$2 billion in liabilities of CEC Entertainment, the parent company of Chuck E. Cheese and Peter Piper Pizza.
- Sanchez Energy: Counsel to the company, an exploration and production company, in its chapter 11 restructuring of approximately \$2.3 billion in liabilities.

- CHC Group Ltd.: Counsel to an informal secured noteholder group that served as
 plan sponsor in the chapter 11 restructuring of \$2.19 billion in liabilities of CHC Group,
 a provider of helicopter transportation services to the offshore oil and gas industry.
 Successful Restructurings of the Year (Turnarounds & Workouts)
- EV Energy Partners: Counsel to an ad hoc group of noteholders in the chapter 11 restructuring of \$654 million in liabilities of EV Energy Partners, an upstream master limited partnership that explores for oil and natural gas in the U.S.
- Nine West: Counsel to the Official Committee of Unsecured Creditors in the chapter 11 restructuring of \$1.6 billion in prepetition funded debt of Nine West, an American online fashion retailer. Deal of the Year (PETITION)
- Lightsquared: Counsel to the secured lenders in the chapter 11 restructuring of \$2.29 billion in liabilities of Lightsquared, a 4G-LTE open network that provides mobile satellite voice and data services.
- Total Safety: Counsel to an ad hoc crossover group secured lenders in the out-ofcourt restructuring of Total Safety, an industrial safety service provider. Successful Restructurings of the Year (Turnarounds & Workouts)
- Chassix Holdings: Counsel to The Official Committees of Unsecured Creditors in the chapter 11 restructuring of \$784 million in liabilities of Chassix Holdings, a supplier of castings and machined parts in the automotive industry.
- Brookstone: Counsel to the winning bidder in the Section 363 auction for Brookstone, a retailer of gifts, gadgets and specialty items.

Jason completed a J.D. in 2004 cum laude at the University of Pennsylvania, and has been nationally recommended by *The Legal 500*.

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Paul, Weiss is a firm of about 1,000 lawyers with diverse backgrounds, personalities, ideas and interests who provide innovative and effective solutions to our clients' most complex legal and business challenges. We take great pride in representing the world's largest and most important public and private corporations, asset managers and financial institutions, and clients in need of pro bono assistance.



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AlixPartners, LLP presents

Ready or Not – Here Comes a Downturn?

茸 Friday, February 24, 2023 🌑 3:00 PM-3:50 PM ET 👂 Terrace Room

After a red-hot, post-COVID bounce-back, the telltale signs of an impending recession are here: the yield curve has inverted, commodity prices remain volatile, the stock market has experienced the worst six months since the financial crisis in 2008, and an emerging asset class, crypto, has imploded. Some think the recession is already here, but most agree the worst is yet to come. While the current landscape may be inspiring anxiety for business leaders (despite excitement for restructuring professionals), proper preparations can help mitigate downside impacts, no matter the size of the economic waves. Our panelist will share some no-regret moves to help business leaders keep pace with the quickly changing marketplace as the economic pressures continue to evolve.



Zul Jamal

Managing Director

Moelis & Company

Zul Jamal is a Managing Director at Moelis & Company where he specializes in Capital Structure Advisory for companies, creditors and acquirers across a wide range of industries. Zul has 22 years of investment banking experience focusing on in-court and out-of-court recapitalization and restructuring transactions with specific expertise in Chapter 11 bankruptcies, exchange offers, consent solicitations, lender negotiations and distressed financings. Prior to joining Moelis & Company, Zul worked at Jefferies where he advised clients on a variety of restructuring, leveraged finance and international financial sponsor transactions in New York and London. Zul graduated magna cum laude with a B.S. in Economics from the Wharton School at the University of Pennsylvania.

Zul's recent experience includes Aegean Marine, Alpha Media, Expedia Group, FirstEnergy, Hexion, Jason Industries, The IMAGINE Group, RentPath, TPC Group, United Airlines, Viad Corp., Voyager Aviation and creditors of American Airlines, EP Energy, LATAM and Lycra Group.

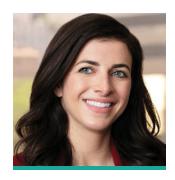
Zul currently serves on the board of the Brooklyn Community Foundation (Audit Chair) and is a member of the finance committee of The Berkeley Carroll School.

Formerly, Mr. Bojmel was a Partner and Managing Director at Miller Buckfire. Prior to joining Miller Buckfire, Mr. Bojmel was a Vice President in the financial restructuring group of Dresdner Kleinwort Wasserstein, and its predecessor, Wasserstein Perella & Co. Mr. Bojmel's experience in providing financial advisory services to distressed companies and their stakeholders, in and outside of Chapter 11.



Jason McDannold
Partner and Managing Director
AlixPartners

As a leader of AlixPartners' Private Equity and Investors practice, Jason drives transformation programs for private equity portfolio companies, achieving tangible and measurable commercial and operational improvements on accelerated timelines. He has 25 years of experience (including 6 years in India and 4 years in Southeast Asia and Europe), taking interim and permanent executive roles to lead dramatic EBITDA improvements in technology and business services organizations across the globe. Jason has led global sales organizations and sales operations, global market expansions, cross-border acquisitions and carveouts, and global service delivery operations. He earned an MBA from The University of Chicago Booth School of Business.



Helena Tseregounis
Partner
Latham & Watkins LLP

Helena Tseregounis is a partner in the Los Angeles office of Latham & Watkins, where she represents clients in all aspects of domestic and cross-border corporate reorganizations and restructurings. She guides companies, creditors, buyers, creditors' committees, and other interested parties across the insolvency life cycle. Her work includes advising on Chapter II bankruptcy proceedings, distressed asset acquisitions, bankruptcy-related litigation, and out-of-court restructurings.

Ms. Tseregounis also regularly advises companies on successful strategies to address mass tort and legacy liabilities including those relating to asbestos, environmental, and product liabilities, and has represented clients in numerous mass tort bankruptcies. She develops trusted relationships with her corporate clients and helps them navigate their most business-critical issues with a calm, methodological approach.

Active in promoting women's advancement in the legal industry, Ms. Tseregounis spearheaded a program in the Los Angeles office that provided mentorship to women associates with a focus on career development and attorney retention. She is also a former Co-Chair of Los Angeles Women Lawyers Group and a former member of the Los Angeles Pro Bono Committee.

While in law school, Ms. Tseregounis was involved with the Federal Criminal Justice Clinic and externed for Judge Robert E. Gordon, Appellate Court of Illinois.



Alan Holtz
Partner and Managing Director
AlixPartners
(Moderator)

Alan advises clients on maximizing value, recovery, and financial returns in complex restructuring situations. For the past 35 years, he has worked with management teams and boards of directors of companies facing financial challenges as well as with secured lenders and unsecured creditors of companies in similar situations, both in Chapter 11 and out of court. Alan was with Ernst & Young before joining AlixPartners, initially as a CPA and then as a restructuring consultant. He has a Bachelor of Science in Economics (accounting major) from the Wharton School at the University of Pennsylvania.

Alan's experience and expertise cover a wide range of industries and includes both domestic and cross-border situations. Clients that he has represented in recent years include FirstEnergy, FTD, Appvion, LSC Communications and creditors of Payless Shoes, Chicago Tribune and Energy Futures Holdings. Earlier experience includes AIG, Pillowtex, Dana, UCC of Enron.

Alan has served on the boards of directors of various not-for-profit organizations, including Youth INC (Treasurer), Newark Public Radio (Finance Chair), and the Association of Insolvency and Restructuring Advisors (President), amongst others.

WACHTELL LIPTON

THE 2023 WHARTON RESTRUCTURING & DISTRESSED INVESTING CONFERENCE

WACHTELL, LIPTON, ROSEN & KATZ



Keynote 3

茸 Friday, February 24, 2023 🌑 4:00 PM-5:00 PM ET 👂 Grand Ballroom



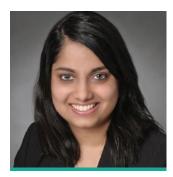
Hon. Brendan L. Shannon United States Bankruptcy Judge **District of Delaware**

Brendan Linehan Shannon is a Bankruptcy Judge in Delaware. Judge Shannon received his undergraduate degree from Princeton University, and his law degree from 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. Since his appointment in 2006, Judge Shannon has managed a full Chapter 11 docket, and also handles all Chapter 13 consumer bankruptcy cases filed in Delaware. He served as Chief Judge of the Bankruptcy Court from 2014 through 2018.

Judge Shannon is a Fellow of the American College of Bankruptcy, and in 2011 he was appointed to serve as a member of the National Bankruptcy Conference. The Conference was created in the 1930s by Congress and serves as a resource to Congress on bankruptcy legislation.

Hon. Brendan L. Shannon will be interviewed by Aparna Yenamandra



Aparna Yenamandra Partner, Restructuring Kirkland & Ellis

Aparna Yenamandra is a restructuring partner in the New York office of Kirkland & Ellis LLP. Her practice focuses on representing debtors, creditors, and other stakeholders in all aspects of corporate restructuring, bankruptcy, and insolvency proceedings. In the 2022 edition of Chambers USA, Aparna was described as "a flourishing talent" who is "phenomenal in court and works tirelessly to pull people together." In 2019, she was included in Global Restructuring Review's list of "Women in Restructuring."

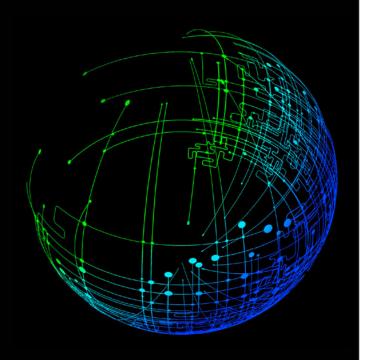
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Conference Co-Chairs



Jennifer Davis
Co-Chair - Operations

Jennifer is a third-year JD/MBA at The Wharton School and Penn Law. After graduation, Jen will be joining Kirkland & Ellis's restructuring group in the New York office. She was an associate in Lazard Asset Management's Financial Institutions Group prior to graduate school. Jen graduated with distinction from Yale University with a B.A. in History.



Ankitha Mandava

Co-Chair - Operations

Ankitha is a third year in the 3-year JD/MBA program at The Wharton School and Penn Law. After graduation, she will be joining Quinn Emanuel as an associate in their Bankruptcy & Restructuring group. Ankitha graduated with honors in Economics-Philosophy from a dual B.A. program between Columbia University and Sciences Po Paris.



Albert Yu Co-Chair - Marketing

Albert is a third year at Penn Law. After graduation, Albert will be rotating through Skadden's Restructuring and M&A groups in the New York office. Albert graduated with a B.S. in Finance and a B.A. in Economics from Indiana University.



Alex Zhang

Co-Chair - Sponsorships & Content

Alex is a third-year JD/MBA at The Wharton School (majoring in healthcare management) and Penn Law. Alex will be rejoining Apollo Global in the Global Corporate Credit group after completing an internship in 2022. Prior to studying at the University of Pennsylvania, Alex previously worked as an investment associate at Athyrium Capital Management, a healthcare private equity and special situations firm. Prior to joining Athyrium, Alex was an investment banking analyst in the Restructuring group at Rothschild. Alex graduated with a B.S. in Business, magna cum laude, with

concentrations in Finance and Statistics, from the New York University Leonard N. Stern School of Business.



Amanda Damon

Co-Chair - Sponsorships & Content

Amanda is a second-year JD/MBA at The Wharton School and Penn Law. This summer, Amanda will be joining Cravath in their New York office and she is planning to spend time in the Financial Restructuring & Reorganization and Banking & Credit groups. Before graduate school, she was an analyst at McKinsey & Company primarily focused on financial services and real estate. 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.



Avery Wu

Co-Chair - Marketing

Avery is a first 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.

Panel Managers

Stephen Ahn
Winfield Brown
Chris Chen
Phil Cooke
Chase Hanson
Brian Herskowitz
John Kane
Clara Lozano
Franco Maddalena
Kutay Muslu
Kate Podzorova
Harrison Shure

Marketing

Anisha Anand
Dakshita Chopra
Vishvesh Dhar
Helen Fan
Ru Jia
Sree Kathiravan
Visaluck Utisayapongsa
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