

TRANSACTIONS AND ADVISORY ASSIGNMENTS

Wolf Capital Management (2008-2011 and 6/20-Present):

- ◆ Recommendation to a \$7bn hedge fund on the purchase of \$250mm strip (Rev/1L/2L) in the distressed bank debt of Pennsylvania Real Estate Investment Trust. Provided a comprehensive due diligence package including a review of the credit documents, corporate entity structure and post reorganized capital structure, property level valuation analysis and a deep dive on the state of the retail mall industry and the secular and cyclical factors impacting its current and future investment performance. 2L TL has gone from 22 in February of 2021 to 78 as of 2/22 and the 1L has gone from 82 to 95 in the same period.
- ◆ Advised Ad Hoc Group of OpCo Claim Holders in Aeromexico bankruptcy. Provided financial and litigation strategic advisory for contested chapter 11 confirmation hearing, developed alternative plan financing and restructuring proposals and sourced approximately \$300mm in committed capital for an alternative plan in the event we were successful in recutting the plans proposed allocations.
- ◆ Advised a distressed debt/activist hedge fund on trade claims in the Tuesday Morning bankruptcy. Developed a detailed financial valuation and recovery model. Analyzed the debtor's bankruptcy filings including their Plan of Reorganization/Disclosure Statement, as well as advised on strategies to objecting to the GUCs treatment in the debtor's POR with respect to payment of post-petition interest at the state or contract rate vs the federal judgment rate and whether the debtor's plan satisfied the "Best Interests of Creditors Test" under 1129(a)(7) and the "Good Faith Test" under 1129(a)(3).
- ◆ Sourced a \$7.5mm litigation financing investment related to the Allen Stanford Ponzi scheme and the Joint Liquidator's \$5bn lawsuit against TD Bank for its role as Stanford's correspondent bank. Analyzed the key causes of action for the plaintiff as well as the defenses asserted by TD bank. Reviewed precedent cases, in particular Deloitte & Touche v Livent Inc. Duty of Care issues. Drafted Confidential Investment Memorandum and a detailed recovery model and sensitivity.
- ◆ Recommended purchase of National Cinemedia Bank Debt/1L/Unsecured bonds as a consultant to several hedge funds. Included liquidity roll forward, normalized operating model and detailed analysis of debt covenants, exhibitor agreements and tax advantaged corporate structure at IPO formation.
- ◆ Recommended event driven derivate shareholder litigation in Renren Inc. between \$6-12 per share regarding state law fraudulent transfer claims, breaches of fiduciary duty and asset stripping related to \$1bn of SoFi stock and other assets originally owned by RENN prior to being spun off to insiders. Detailed analysis of the complaint and amended complaints, motions to dismiss, appeals on MTD and cross-appeals on injunctive relief sought by plaintiffs' counsel to mitigate asset dissipation. Initial involvement began in February of 2021 and a settlement of \$38.86 per share was reached in October of 2021.
- ◆ Advised hedge fund client on the purchase of Accuride pre-petition trade claims at 60-70 cents on the dollar. Claims were paid in full in cash at exit.
- ◆ Advised hedge fund client on the purchase of various claims in the Lehman Brothers complex. Performed extensive legal, structural and financial analysis on various Lehman Entities including LBI, LBHI, Lehman Bankhuas and LBIE. Reviewed bankruptcy filings, made inquiries with the Ch 11 Trustee's counsel Hughes Hubbard as well as Debtor's counsel Weil Gotshal. Canvassed and met with various creditors regarding purchasing their claims.
- ◆ Advised Legacy Pharmaceuticals on a \$7mm recapitalization and restructuring. The company was acquired by Barclay's Capital after the financial sponsor defaulted on its debt. The transaction included \$5mm of a new 1st lien term loan as well as \$2mm in economic development grants.
- ◆ Advised hedge fund client on purchase of Pisces Energy LLC pre-petition trade claims which are due to be reinstated or paid in cash in a pre-packaged bankruptcy with support of secured lender Macquarie Bank.
- ◆ Advised hedge fund client on the purchase of Nortel Networks trade claims. Performed extensive legal, structural and financial analysis of the various entities to determine which might have structurally senior claims; analyzed the jurisdictional complexity of case, including the filing of an ~\$2.5bn pension claim from the UK pension authority and an unresolved IRS tax claim of \$3bn as well as the potential value of the company's extensive patent portfolio and intellectual property.
- ◆ Advised on a \$20mm tender repurchase of a \$113mm note outstanding for a private airport. The funds were used to de-lever and assist the airport in maintaining compliance with its leverage covenant. Advised on managing consent process to achieve additional covenant relief.

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- ◆ Advised on a \$3mm balance sheet restructuring for a charter airline. Airline in need of liquidity approached a pension fund about refinancing a leveraged lease on one of its planes. Advised pension fund to propose a full recapitalization transaction that took out existing credit facility that was in default, and provided additional capital in the form of a 1st lien secured convertible note. The fund received a coupon of L+525 with a 3% LIBOR floor on the credit facility and 14.25% on the secured note with the option to convert into 40% of the airline.

Law and Economics Consulting Group:

- ◆ **NextWave Telecom** – Conducted research and analysis for the valuation of disputed digital/PCS licenses sold to NextWave Telecom in the FCC's C-Block auctions. Involved the construction of a DCF Model for phone the company in to ascertain the economic value of its assets under a variety of scenarios in addition to analyzing the economics of the auction itself.
- ◆ **Zurich Centre Re** – Analyzed series of financial transactions relating to Zurich's recapitalization of an ailing US insurer Home Insurance. Included the analysis and valuation of an Excess of Loss Reinsurance Treaty, Portfolio Swap Agreements, and the restructuring of the firm's operating and regulatory capital as potential defenses against fraudulent transfer claims being brought by the bankruptcy trustee.
- ◆ **Orange County Bankruptcy** – Conducted research and analysis for the valuation of the Orange County Investment Pool. Specifically, analyzed the strategy of financing inverse floating rate note purchases with the proceeds of shorter-duration reverse repurchase agreements and their impact on Orange County's investment pool.

Salomon Smith Barney/Citigroup:

- ◆ **Willamette Industries** – Worked on a proposed management led leveraged recapitalization as a defense against an unsolicited bid from Weyerhaeuser. Involved determining the most efficient mix of bank, corporate and structured financing as well as the tax and accounting consequences of alternative financing structure.
- ◆ **Republic Of Poland, Paris Club Debt Restructuring** – Modeled and analyzed a proposal for Citigroup to make a principal bid for the repurchase and repackaging of \$3 billion worth of Poland's Paris Club debt obligations held by Brazil.
- ◆ **Finova** – Developed a joint proposal whereby Citigroup and CIT Group would make a bid for Finova. As part of restructuring Citi would provide bridge financing and take ownership and security interests in certain financial and physical assets of Finova with the goal of repackaging and spinning them off into the capital markets.
- ◆ **Ecopetrol** – \$175mm 10.73% Senior Secured Notes issued by Oil Purchase Company II, a special purpose vehicle that purchased from Ecopetrol, the rights to certain barrels of oil, if and when produced, from the Cusiana and Cupiagua Oil Fields in Colombia. The proceeds of the sale of the contingent oil rights were used by Ecopetrol to pay their share of the development costs associated with acquiring the oil fields and the structure avoided increasing Colombia's fiscal deficit and national debt. . This financing was the first ever oil-backed transaction that transfers oil production risk to the investors.
- ◆ **Louis Dreyfus Natural Gas** – Developed a proposal for a leveraged recap that would have allowed the non investment grade company to raise funds at investment grade rates, dramatically lowering its WACC and increasing return to the equity holders. The structure would monetize the value of a portion of its proven natural gas reserves through the creation of a special purpose subsidiary, while allowing the company to have substantial residual participation, maintain operating control of its assets and realize certain tax benefits associated with depletion allowances.
- ◆ **United Airlines/US Air** – Part of a cross-product/industry team preparing alternative acquisition financing structures for UAL's' proposed merger with US Air. Specifically, developed an analysis of sizing and savings that could be achieved by raising funds in the secured debt markets by issuing structured debt backed by the collateral value of its aircraft. Included examining capital structure constraints, comparative funding costs, the market's appetite for such debt and how such a debt issuance might affect UAL's regular funding program in the Enhanced Equipment Trust Certificate market.
- ◆ **Liberty Digital Media** – Prepared analysis on the best means of monetizing a revenue sharing arrangement between Liberty Digital and AT&T Broadband. Proposed a Leveraged Joint Venture structure that would allow Liberty to receive cash from AT&T who would issue notes out of the JV and hold a majority interest. Examined potential tax consequences that could arise by treating the revenue sharing arrangement as debt, whose credit should a transaction be marketed under and analyzed how the contract would be treated in the case of a bankruptcy of either of the parties.

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- ◆ **Interscope Funding LLC** - structured an \$85mm privately placed contract monetization for Seagram. The transaction facilitated the sale of the balance of Interscope Records to Universal, a wholly-owned subsidiary of Seagram. The sale payment was structured as an installment contract to achieve specific tax-related benefits. Sale proceeds were raised by monetizing the contractual obligations of Seagram to make payment over 10 years. The transaction received a private letter rating of BBB- from Standard & Poor's; equivalent to the senior unsecured corporate rating of Seagram. Investors priced the transaction based on Seagram credit and the terms of the monetized contract.

Merrill Lynch:

- ◆ **Delta Air Lines** – Advised Delta on an out-of-court restructuring. Worked with the company to assess both capital structure and operational requirements to formulate a viability plan. Assisted in consent solicitation from the company's secured debt holders in order to allow the company to encumber more collateral, reduce unsecured interest expense and enhance the company's flexibility in meeting its restructuring plan.
- ◆ **Rail America** – Advised former management of RailAmerica on a leveraged buyout. Worked with former CEO and CFO to develop an operating model as well as potential bolt-on acquisitions. Examined the optimal transaction structure in order to maximize the company's NOLs and deferred tax assets.
- ◆ **Jean Coutu** – Advised the company on its \$2.4 billion dollar acquisition of Eckerd from JC Penney. Global Transaction Coordinator and Joint Bookrunner on \$2.9 billion of high yield bank debt and bonds and \$425 million of subscription receipts exchangeable into Class A common stock.