



Wharton Restructuring and Distressed Investing Conference 2022

LIFE AFTER LOCKDOWN NAVIGATING THE NEXT CYCLE

Friday, February 25, 2022 • The Plaza Hotel, New York City

Table of Contents

- 3** Agenda
- 4** Thank You to Our Sponsors
- 6** Welcome from the Co-Chairs
- 8** Keynote 1 – Victor Khosla
- 11** The Evolution of the Distressed Investing Market
- 15** Recent Trends in Chapter 11: The Fate of Third Party Releases, Certain Liability Management Transactions, and Structured Dismissals
- 20** Keynote 2 – Raymond Svider
- 22** Keynote 3 – Steven A. Tananbaum
- 25** Running on Empty: Automotive Suppliers Facing an Array of Challenges
- 30** After Inflation and Rate Hikes: The Next Stage In and Out-of-Court
- 34** Things Will Never Be The Same Again: The Permanent Impact of the Pandemic on Various Industries
- 37** Co-Chairs

WiFi Information

We invite you to connect to our complementary WiFi to keep you connected during the conference.

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Agenda

Friday, February 25, 2022

8:00 AM ET	Registration <i>(Grand Ballroom Foyer)</i>	
9:00 AM ET	Keynote 1 Victor Khosla – Founder and Chief Investment Officer, SVPGlobal Moderated by Leslie Picker – Reporter, CNBC <i>(Grand Ballroom)</i>	
10:00 AM ET	Morning Panel Slot 1	
	Kirkland & Ellis presents – The Evolution of the Distressed Investing Market <i>(Terrace Room)</i>	Weil presents – Recent Trends in Chapter 11: The Fate of Third Party Releases, Certain Liability Management Transactions, and Structured Dismissals <i>(Champagne Suite)</i>
11:00 AM ET	Keynote 2 Raymond Svider – Partner, Chairman of BC Partners, Chairman of the Executive Committee, BC Partners <i>(Grand Ballroom)</i>	
12:00 PM ET	Keynote 3 Steven A. Tananbaum – Founding Partner & Chief Investment Officer, GoldenTree Asset Management Moderated by Ira S. Dizengoff – Partner, Akin Gump Strauss Hauer & Feld LLP <i>(Grand Ballroom)</i>	
1:00 PM ET	Lunch <i>(Grand Ballroom)</i>	
2:00 PM ET	Afternoon Panel Slot 1	
	Miller Buckfire presents – Running on Empty: Automotive Suppliers Facing an Array of Challenges <i>(Terrace Room)</i>	Schulte Roth & Zabel presents – After Inflation and Rate Hikes: The Next Stage In and Out-of-Court <i>(Champagne Suite)</i>
3:00 PM ET	Afternoon Panel Slot 2	
	AlixPartners presents – Things Will Never Be The Same Again: The Permanent Impact of the Pandemic on Various Industries <i>(Terrace Room)</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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18th Annual Wharton
Restructuring &
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Conference

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Welcome from the Co-Chairs

Dear Attendees,

We are very excited to welcome you all to the 18th Annual Wharton Restructuring and Distressed Investing Conference. After almost two years of social distancing, we are incredibly grateful to host you all back in person once again at the Plaza Hotel and provide a forum to reconnect to the restructuring community. Through our keynotes and panels, we will be discussing the major issues facing the distressed industry as we move toward a post-lockdown world.

Given the last couple years of unprecedented disruptions, there are many different challenges and opportunities facing the markets today. To discuss these topics, we have three very distinguished investors as our keynotes, who will share their insights into current opportunities and the future of distressed investing. Additionally, we have five panel discussions covering a wide range of relevant matters with well-respected practitioners in law, banking, consulting, and 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. Additionally, we want to thank all our sponsor firms who make this event possible.

Thank you all so much again for attending the Wharton Restructuring and Distressed Investing Conference 2022.

Co-Chairs, 2022 Wharton Restructuring and Distressed Investing Conference

Alex Zhang, Caroline Nowlin, Genevieve Shaw, Jen Davis, and Kelsey Letang

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

📅 Friday, February 25, 2022 ⌚ 9:00 AM ET 📍 Grand Ballroom



Victor Khosla

Founder and Chief Investment Officer

SVPGlobal

Victor Khosla is the Founder and Chief Investment Officer of SVPGlobal – an industry leading global private credit investment firm with roots in credit, distressed and private equity investing. SVPGlobal manages \$18+ billion on behalf of some of the most significant pension funds, sovereign wealth funds and wealth management platforms in the world. The firm has 140 employees and offices in Greenwich, CT, London and Tokyo.

Mr. Khosla established SVPGlobal in 2001 and has since led the firm's transformation from distressed debt and event trading to global credit investing, focused on event-driven, special situations, private equity and financing opportunities. More recently, Mr. Khosla has very profitably expanded the firm from core strength in the corporate sector to some specialty sectors including infrastructure, aviation, real estate and power generation. He was one of the first distressed investors to establish a European presence, opening the firm's London office in 2004, which has since been named Best European Distressed Loan Investor by Global Capital for six consecutive years (2014-2019).

Mr. Khosla has a distinguished 30+ year track record in distressed and private equity investing. He has built a highly differentiated firm with exceptional talent across sourcing, investing and operational improvement, leading to a private equity portfolio of 13 majority-controlled businesses with over 25,000 employees. Over his career, Mr. Khosla built and managed one of the top distressed proprietary trading businesses at Merrill Lynch, served as President of Cerberus Capital and ran MooreSVP, a JV with Moore Capital.

Mr. Khosla is a frequent speaker on the capital markets and private credit investing, and a member of the Management Council at the University of Chicago Booth School of Business as well as on the board of Pratham USA, one of the largest non-governmental education organizations in India.

Victor Khosla will be interviewed by Leslie Picker



Leslie Picker

Reporter

CNBC

Leslie Picker joined CNBC in February 2017 as a reporter covering hedge funds, private equity and asset management. She is based at CNBC Global Headquarters, and her reporting appears on television and CNBC's digital platforms.

Picker has interviewed some of the most prominent investors on CNBC, including Citadel's Ken Griffin, Greenlight Capital's David Einhorn, Omega Advisors' Leon Cooperman and Pershing Square's Bill Ackman. Her investigation into Puerto Rico's debt crisis won a Society for Advanced Business Editing and Writing (SABEW) award and was a finalist for a Gerald Loeb Award in 2018.

Previously, Picker was a reporter at The New York Times where she covered deals. Her beat encompassed mergers and acquisitions, initial public offerings, venture capital, private equity, restructuring and shareholder activism. Prior to The New York Times, Picker was a reporter at Bloomberg News where she reported on initial public offerings. There, she also contributed to Bloomberg Businessweek, Bloomberg Television and Bloomberg Radio. Prior to becoming a reporter, Picker was a segment producer for Bloomberg Television. She began her career as a booker at Fox Business Network.

Picker graduated magna cum laude from the University of Illinois, Urbana-Champaign, earning a bachelor's degree in political science. She also earned a master's in journalism from Columbia University, graduating with honors, and an MBA from New York University's Stern School of Business, with a concentration in finance.

WHEN IT REALLY MATTERS.

AlixPartners is proud to support Wharton and explore what life after lockdown means for the restructuring community.

Our professionals have a long and successful track record helping companies resolve urgent situations, implement rapid change, and retain maximum value.

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The Evolution of the Distressed Investing Market

📅 Friday, February 25, 2022 ⌚ 10:00 AM ET 📍 Terrace Room

This panel brings together investment professionals to discuss their views on how distressed investing strategies have evolved over time, the current factors affecting the market, specific industries and subsectors that are poised to outperform or underperform, and what opportunities and challenges investors might expect to see in 2022 and beyond.



Tarik Dalton
Managing Director
Goldman Sachs

Tarik Dalton currently serves as a Managing Director head of Leveraged Finance Research at Goldman Sachs. Tarik leads a team of analysts as part of the HY and Distressed trading team. Prior to Goldman Sachs Tarik was a Managing Director and Head of Business Development at Silverback Asset Management an Alternative Credit Manager in Chapel Hill, NC. He was responsible for all aspects of business development and investor relations. In addition, Tarik served on Silverback's Management Committee.

Prior to joining Silverback in 2019 Mr. Dalton was the founder of Price Cameron Woods, providing advisory services to alternative credit managers.

From 2012 to 2018 Tarik served as Senior Advisor to the CIO and Director of Multi-Strategy investments at the North Carolina Department of the Treasury. In this capacity Mr. Dalton had direct responsibility for an approximately \$3B portfolio of diverse alternative investments ranging including but not limited to credit, volatility, systematic and discretionary macro. Tarik served as one of the 4 members of the \$100B Pension's internal investment committee as well as on the asset and liability steering committee.

From 2005–2012 Mr. Dalton was a Director at Credit Suisse in the Leveraged Finance Group where he was a credit analyst performing in-depth fundamental analysis on stressed and distressed corporate credits with a focus on autos and industrials, lodging, leisure and gaming.

Mr. Dalton began his career as a consultant with PricewaterhouseCoopers. Mr. Dalton holds a bachelor of arts in Economics–Philosophy from Columbia University in the City of New York and a Masters of Business Administration from The Kenan-Flagler Business School of the University of North Carolina.



Adam Sklar

Co-Head of Real Estate, Co-Portfolio Manager

Monarch Alternative Capital

Mr. Sklar is a Co-Portfolio Manager and Senior Investment Professional for Monarch. Mr. Sklar is responsible for the sourcing and research of investments across the firm's various portfolios and leads the Firm's real estate team. Prior to joining Monarch in 2007, Mr. Sklar was an Analyst in the Financial Institutions Group at JP Morgan where he worked on advisory and corporate finance assignments for specialty finance clients. He currently sits on the Board of Directors of Teach for America in the New York Region and is a Director of Quinn Residences (an owner and operator of purpose-built single-family rental communities), and previously served as a Director of Trade Street Residential Inc. (an owner and operator of multi-family properties in the Southeast US). Mr. Sklar graduated from the Goizueta Business School at Emory University, where he earned membership in Beta Gamma Sigma, the business honor society, with a B.B.A. in Finance.



Adam Zirkin

Partner

Knighthood Capital Management

Adam Zirkin is a Partner and Senior Credit Analyst at Knighthood Capital Management, which he has worked for ten years, and focusses primarily on investments in the travel, transportation, and energy industries. Prior to joining Knighthood, Adam was Vice President and Director of Investments at Harbinger Capital Partners. He began his career on the sell-side, first at RBC Capital Markets, and then at Libertas Partners, where he was co-head of high yield and distressed research. Mr. Zirkin earned a BA in biochemistry, cum laude, from Brandeis University in 2001, where he also studied philosophy, and was one of the top intercollegiate debaters in North America. He is also an avid musician and serves on the board of the Young People's Chorus of New York City.



Christine A. Okike

Restructuring Partner

Kirkland & Ellis LLP
(Moderator)

Christine A. Okike is a Restructuring Partner in the New York office of Kirkland & Ellis LLP. She represents debtors, creditors, equity holders, investors, sellers, and purchasers in all stages of complex restructuring transactions, including prepackaged, prearranged and traditional Chapter 11 cases, out-of-court workouts, distressed acquisitions and cross-border proceedings. Christine has a broad range of experience across a number of industries, including automotive, sports, entertainment, retail, energy, real estate, financial services, technology, transportation, travel, health care, media and telecommunications.

Christine was named as one of Crain's New York Business' 2021 Notable Women in Law, as well as an "Emerging Leader" by The M&A Advisor in 2019 and "Outstanding Young Restructuring Lawyer" by Turnarounds & Workouts in 2018. In 2017, she was inducted into the International Insolvency Institute NextGen Leadership Program and selected as an "Emerging Leader" in the American Bankruptcy Institute's inaugural 40 Under 40 initiative.

Outside of her practice, Christine represents a number of nonprofit organizations and individuals on a pro bono basis and sits on the board of directors of Lawyers Alliance for New York, the junior advisory board of Her Justice and the advisory board of Legal Outreach.



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Recent Trends in Chapter 11: The Fate of Third Party Releases, Certain Liability Management Transactions, and Structured Dismissals

📅 Friday, February 25, 2022 ⌚ 10:00 AM ET 📍 Champagne Suite

The panel will discuss recent trends in Chapter 11 cases, which have been subject to increasing scrutiny and criticism. It will cover the background giving rise to use of these mechanics, specific benefits and challenges, and the viability of continuing similar practices moving forward, including in light of proposed legislation that could change the way modern corporate restructurings are implemented.



Elizabeth R. McColm

Partner

Paul, Weiss

A partner in Paul, Weiss' Restructuring Department, Elizabeth McColm specializes in the areas of corporate restructurings and bankruptcy and has been involved in major restructurings and bankruptcies representing debtors, creditors and acquirers of assets. Elizabeth's recent company-side representations include Petra Diamonds, McGraw Hill, Pioneer Energy Services Corp., David's Bridal, The Bon-Ton Stores and Noranda. Her recent creditor and investor-side matters include advising key stakeholders in the restructurings of Alex and Ani, Virgin Australia Airlines, California Resources Corporation, Country Fresh Holdings, J.Jill, Boart Longyear, Denbury Inc., The McClatchy Company, Chief Power, Chisholm Oil and Gas, Bristow Group, Hi-Crush and Oro Negro, among others.

Elizabeth is widely recognized as a leading restructuring practitioner, including by *Chambers USA*, *The Legal 500* and *IFLR1000*, and she speaks frequently at industry events. She co-authors with fellow Paul, Weiss partner Alan Kornberg, an annual chapter in the *International Comparative Legal Guide (ICLG) to Corporate Recovery and Insolvency*. She also contributed the "Investment Fund Activity in Chapter 11" chapter in *Americas Restructuring Review 2021* published by *Global Restructuring Review*. Elizabeth's representations have been recognized by numerous industry publications; *International Financial Review's* 2021 Asia-Pacific Awards recognized Virgin Australia Airlines as its "Restructuring Deal of the Year," the *M&A Advisor* selected Pacific Drilling as the 2019 "Energy Deal of the Year" and The Bon-Ton Stores as 2018 "Consumer Discretionary Deal of the Year (Over \$100MM)," and the *Financial Times* has "Highly Commended" Elizabeth in its annual report on "U.S. Innovative Lawyers" for her work representing certain CEVA Group lenders in the company's restructuring.

Elizabeth currently serves on the Bankruptcy and Corporate Reorganization Committee of the New York City Bar Association and she is a member of the American Bankruptcy Institute.



Kevin O'Neill

Director, KKR Credit

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.



Steven D. Simms

Senior Managing Director

FTI Consulting

Steven Simms is the Co-Leader of the Corporate Finance & Restructuring segment's New York Metro Region office. Mr. Simms specializes in assisting clients with financial restructurings, mergers, acquisitions, debt and equity financings, strategic planning and business valuation.

A representative list of companies that are part of Mr. Simms' extensive experience include A&P, Advantica Restaurant Group, AMF Bowling, Bally Total Fitness, BI-LO, Blockbuster, Boston Chicken, Brooks Brothers, Buffets, Caesars Entertainment, California Pizza Kitchen, Calpine, Cengage, Chemtura, Chesapeake Energy, Chuck E Cheese Entertainment, Claim Jumper, Cloister Spring Water Company, Commonwealth of Puerto Rico, DiTech, Eagle Food Centers, Energy Future Holdings, Exco Resources, Fazoli's, Fleming Companies, Fresh & Easy, Friendly's, Fuddruckers, General Growth Properties, Hawker Beechcraft, Hercules Offshore, iHeart, Interstate Bakeries, Lifecare Holdings, Luby's Cafeterias, Malden Mills, Millennium Health, MModal, Muzak, Nextel International, Nine West Group, Nutritional Sourcing, Outcome Health, Overseas Shipping Group, Payless, Penn Traffic, Perkins, Pier 1 Imports, Purdue Pharmaceutical, Purestar, Real Mex, Rex Energy, Rock & Republic, Ruby Tuesday's, Samson Resources, Sears, TopGolf, Tony & Tina Cosmetics, Toys R Us, Washington Mutual, Washington Prime Group, Westmoreland Coal, Winn Dixie, World Kitchen and YUM! Brands.

Prior to joining FTI Consulting, Mr. Simms was a Managing Director in the Ernst & Young Corporate Finance practice. Before that, he worked in the Middle Market Banking Division of a New York-based money center bank, providing financing to

companies in various industries for acquisitions, recapitalizations, capital expansion and internal growth.

Mr. Simms is a Certified Turnaround Professional and previously held NASD registered Licenses 7, 24 and 63 with Ernst & Young Corporate Finance from 2001 to 2004.



Sunny Singh

Partner, Restructuring Department

Weil, Goshal & Manges LLP

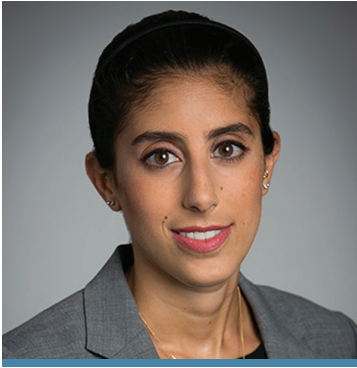
(Moderator)

Sunny Singh is a partner in the Restructuring Department of Weil, Gotshal & Manges LLP.

Sunny leads all aspects of highly complex domestic and international restructuring matters representing debtors, creditors, sponsors, investors, lenders and other interested parties in both in and out-of-court situations. Sunny has worked on some of the largest and most complex restructuring matters, including representing the chapter 11 debtors in Exide, a global restructuring which resulted in achieving a first of its kind global settlement with more than a dozen regulators to resolve hundreds of millions of dollars of Exide's historical environmental liabilities, the Sears debtors in their chapter 11 cases, which was one of the largest retail chapter 11 filings ever, and J.Crew, one of the nation's premier clothing retailers, in its groundbreaking out-of-court exchange, which won the Financial Times North American Innovative Lawyers (2017) award for "Accessing New Markets and Capital."

Most recently, Sunny was ranked Up and Coming for Bankruptcy/Restructuring by Chambers USA, with commentators saying that he was "spectacular" and "impressive in his commercial approach and court presence." In 2020 he was selected by the American Bankruptcy Institute as one of its "40 Under 40" honorees. Sunny has also been named a "Rising Star" for Restructuring and Insolvency in the U.S. by IFLR1000 (2020 and 2022), a "Rising Star" by Legal Media Group's Expert Guides (2021), and a "Rising Star" by Law360 (2017).

Prior to joining the Firm, Sunny clerked for the Honorable Robert D. Drain at the United States Bankruptcy Court for the Southern District of New York from 2006 to 2008.



Lauren Tauro

Counsel, Restructuring Department

Weil, Goshal & Manges LLP

(Moderator)

Lauren Tauro is counsel 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.

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

Schulte Roth&Zabel

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Schulte Roth & Zabel is pleased to be a part of this year's Restructuring and Distressed Investing Conference- a signature event in the industry.

Our Business Reorganization Group is a leading practice representing key players in some of the most significant bankruptcy and restructuring deals in the industry.

Our lawyers advise on everything from out-of-court restructurings to creditors' rights litigation, capital restructurings, refinancings, asset sales, M&A and other multifaceted transactions, helping clients develop effective, creative and efficient strategies to achieve their goals.

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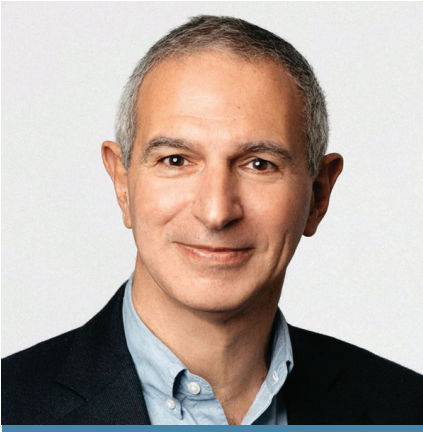
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Keynote 2

📅 Friday, February 25, 2022 ⌚ 11:00 AM ET 📍 Grand Ballroom



Raymond Svider

Partner, Chairman of BC Partners, Chairman of the Executive Committee

BC Partners

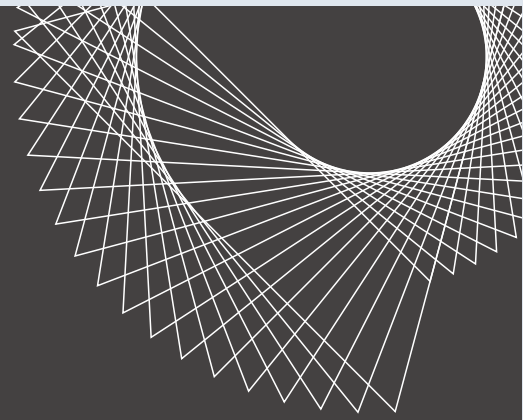
Raymond Svider is a Partner, Chairman of BC Partners, Chairman of the Executive Committee, and covers the North American business services, TMT, consumer and retail sectors.

Raymond joined BC Partners in Paris in 1992 before moving to the London office in 2000 to lead its investments in the technology and telecoms industries. Raymond then relocated to New York in 2008. Previously, Raymond worked in investment banking at Wasserstein Perella in New York and Paris and at the Boston Consulting Group in Chicago.

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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 Three Restructuring Firms in the World**

–Global Restructuring Review

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Keynote 3

📅 Friday, February 25, 2022 ⌚ 12:00 PM ET 📍 Grand Ballroom



Steven A. Tananbaum

Founding Partner & Chief Investment Officer

GoldenTree Asset Management

Steven Tananbaum is Founder, Managing Partner and Chief Investment Officer of GoldenTree Asset Management, overseeing the firm's investments across all fund offerings. In addition, Mr. Tananbaum is a Lead Portfolio Manager for GoldenTree Loan Management. Mr. Tananbaum chairs GoldenTree Asset Management's Executive Committee and is a member of the Risk Committee and Distressed Committee. A veteran of the credit markets with over 30 years of investing experience, Mr. Tananbaum founded GoldenTree in 2000 and was instrumental in building the firm into an organization that is highly regarded for its investment process and partnership culture. Known for its focus on fundamental and relative value analysis, GoldenTree has produced strong competitive returns across product lines since its inception. The firm has grown into an organization of 24 partners, approximately 250 employees and nearly \$47 billion of assets under management. Prior to forming GoldenTree, Mr. Tananbaum spent over a decade at MacKay Shields. He was head of the firm's high yield group beginning on June 1, 1991 and, in 1997, founded its hedge fund business and served as the lead portfolio manager. Under Mr. Tananbaum's leadership, MacKay Shields' high yield mutual funds were rated in the top 5% by Lipper from June 1, 1991 through December 31, 1999. Prior to joining MacKay Shields, Mr. Tananbaum worked primarily on high yield and merger & acquisition transactions in the corporate finance department of Kidder, Peabody & Co. He is a graduate of Vassar College with a B.A. in Economics. Mr. Tananbaum is a CFA charterholder. He is a Member of the Board of Trustees of The Museum of Modern Art and a Member of the Council on Foreign Relations.

Steven A. Tananbaum will be interviewed by Ira S. Dizengoff



Ira S. Dizengoff

Partner

Akin Gump Strauss Hauer & Feld LLP

Ira Dizengoff focuses on large, complex corporate restructurings, both out of court and in Chapter 11.

Ira represents official committees and ad hoc groups of unsecured creditors, ad hoc groups of secured creditors, debtor in possession lenders, institutional investors, hedge funds and acquirers of businesses and assets. His restructuring matters encompass a variety of industries and involve multijurisdictional and cross-border matters.

In addition, Ira has advised numerous companies in restructurings and recapitalizations in and out of court, including Sanchez Energy Corporation; Payless Holdings LLC; FirstEnergy Solutions Corp.; Millennium Health, LLC; Coso Geothermal Power Holdings, LLC; Allied Nevada Gold Corp.; Quiznos; TerreStar Networks; American Media Inc.; Atari Inc.; PetroRig entities; Marquis Jet Partners, Inc.; Foamex International Inc.; Granite Broadcasting Corporation; U.S. Shipping Corp.; and Trident Resources Corp.

Ira received his J.D. in 1992 from the Benjamin N. Cardozo School of Law, where he was a member of the Cardozo Law Review. He received his B.A. magna cum laude in history from Brandeis University.

Ira is a frequent lecturer at leading high-yield conferences and restructuring seminars. He is involved in community and charitable activities and has received recognition for his accomplishments in this area. He currently chairs the Board of Overseers of the Benjamin N. Cardozo School of Law.



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Latham & Watkins is proud to support the

Wharton Restructuring and Distressed Investing Conference

Our team — one of the world's largest restructuring and special situations practices — advises the full array of stakeholders involved with financially distressed businesses, including debtors and issuers of both public and private securities, all types of creditors, equity holders, new investors, boards of directors, and senior management teams.

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Paul, Weiss is a firm of more than 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 leading companies in their critical legal matters and most significant business transactions, as well as individuals and organizations in need of pro bono assistance.

Running on Empty: Automotive Suppliers Facing an Array of Challenges

📅 Friday, February 25, 2022 ⌚ 2:00 PM ET 📍 Terrace Room

A deep dive on the current challenges and future trends in the automotive industry. It will cover current issues such as supply chain, labor and chip shortage challenges, as well as future dislocation from the move to electric from ICE propulsion.



Adam Hollerbach

Managing Director

AlixPartners

Adam has 20 years of experience in the restructuring and operational advisory space and has extensive depth and breadth of business leadership expertise. He is a versatile practitioner who has played myriad roles in and around troubled businesses across finance and operations. Adam's experience has given him the perspective to execute quickly and competently in high-pressure situations while deftly navigating relations with multiple constituencies. He has worked with large public companies as well as private, middle-market clients across a wide variety of industries, including automotive, retail, energy, electronics, transportation, healthcare, consumer product, packaging, and manufacturing industries.



George Klidonas

Partner

Latham & Watkins LLP

George Klidonas assists companies, creditors, and equity holders in navigating complex issues arising in the context of financially troubled situations, with a particular focus on corporate restructurings, liability management transactions, recapitalizations, and other special situation transactions.

Mr. Klidonas provides counsel to key participants in in-court and out-of-court restructurings and special situations, including private and publicly held companies (including portfolio companies), equity owners and sponsors, and distressed investors (including hedge funds and private equity funds). He also advises boards of directors, board committees, and senior management of financially troubled companies on a range of issues, including fiduciary duties and corporate governance.

Mr. Klidonas brings broad industry experience spanning the aerospace, commodities, e-commerce, energy, power, healthcare, hospitality, media, real

estate, retail, oil and gas, securities, shipping, technology, and telecommunications sectors. He also regularly represents clients in multijurisdictional and cross-border matters.

Mr. Klidonas previously worked on secondment at Kohlberg Kravis Roberts in the Special Situations Group. In this role, he advised the investment team on existing portfolio investments as well as new investments. He also supported the KKR team with distressed investments / transactions and new investment opportunities, including rescue financing, debtor-in-possession and exit financing, recapitalizations, equity investments, distressed trades, and other opportunistic investments.

Earlier in his career, Mr. Klidonas served as a judicial intern to Judge Allan L. Gropper (Ret.), United States Bankruptcy Court for the Southern District of New York.



Bill Rosin

Partner

Dickinson Wright

Bill Rosin is a Partner at Dickinson Wright. Mr. Rosin is a trusted adviser to multinational and national businesses, with an extensive and robust corporate practice, focused principally on mergers and acquisitions and joint ventures. Mr. Rosin routinely provides legal counsel to corporate boards and equity holders in complex and significant transactions. Mr. Rosin's client experience spans many industries but focuses mainly on the automotive and manufacturing sectors having spent his legal career in and around the Motor City. Known as a dealmaker and a skilled negotiator, Mr. Rosin has successfully closed an extensive list of financial and strategic M&A transactions across a broad spectrum of industries including automotive, information technology, snack food, manufactured homes, healthcare and consulting, among others.



John Stewart

Founder

MiddleGround Capital

John Stewart is the Founder of the private equity firm, MiddleGround Capital. MiddleGround was formed in May 2018 by John and his two partners. John and his team have grown MiddleGround to over \$1.6B of Assets Under Management and 43 employees in just 3 years. MiddleGround invests in mid-market industrial B2B and specialty distribution businesses headquartered in North America. MiddleGround Capital is headquartered in Lexington, KY and has an office in New York City.

John started his career as an hourly worker installing bumpers on Toyota Camry's. Over an 18 year career, John completed his undergraduate education while working and was successively promoted 6 times. In 2004, John was selected to enter

Toyota's Executive Development program before being dispatched to run Toyota's largest Division in Europe, the Vehicle Assembly Division. In 2007, John was named one of the Top 10 Automotive Executives under 40 by Automotive News.

In 2007, John left Toyota and joined a New York based Private Equity Firm. Over a 10 year career at the prior firm, John expanded his role from Operating Partner, to Head of Operations, Managing Director, and Partner. John was a member of the Investment Committee in the firm's latest fund.

John is the author of "The Toyota Kaizen Continuum: A Practical Guide to Implementing Lean" and is a frequent advisor to public and private companies.

John has been a Board member for 35 companies and currently serves as chairman of the board for seven companies and one non-profit.

John was named at Top Thought Leader in the Middle Market by Axial in 2020 and has been the subject of numerous business articles including the cover story for BusinessWeek, April 30th, 2012.

John is a member of the Standing Committee for Traffic Control Devices for the Transportation Research Board, a division of the National Academy of Science.

John serves as an Advisory Board Member for the Finance Department at the University of Kentucky Gatton College of Business and Economics.



Greg Urban
Managing Director
Stifel

Greg Urban is a Managing Director at Stifel, focusing on Automotive OEMs, Automotive Suppliers and Automotive Technologies including vehicle electrification, autonomy and connectivity. Mr. Urban advises companies in the automotive space on the Equity and Debt Capital Markets, SPAC mergers, Mergers & Acquisitions and Restructuring.

Before joining Stifel in 2020, Mr. Urban spent nine years at UBS Investment Bank in its Global Industrials Group, where he completed a broad range of both public and private securities offerings as well as advised on numerous merger and acquisition transactions with an aggregate value in excess of \$30 billion. Mr. Urban began his career at Ford Motor Company as a Product Development Engineer, where he collaborated with automotive suppliers to design vehicle systems and resolve manufacturing issues.

Mr. Urban holds an M.B.A. from New York University, Stern School of Business and a B.S. / M.S. from Iowa State University, College of Engineering.



Kevin Haggard

Managing Director

Miller Buckfire

(Moderator)

Kevin Haggard is a Managing Director of Miller Buckfire. Mr. Haggard advises financially challenged companies and creditors of such companies on special situation financings, mergers and acquisitions, amendments, exchanges, recapitalizations and restructurings. Having worked in this arena for over 20 years, he has advised on dozens of stressed and distressed situations, including most prominently: the City of Detroit, Dana, Foxwoods, Global Crossing, Lehman Brothers, MF Global and Molycorp.

In 2015, Mr. Haggard was selected as one of the M&A Advisor's 40 Under 40 Emerging Leaders in M&A, Financing and Restructuring.

Prior to joining Miller Buckfire in 2005, he was a turnaround advisor at both Huron Consulting Group and Arthur Andersen. Mr. Haggard is a CPA and earned an MBA from The Wharton School of the University of Pennsylvania and a BBA from the University of Notre Dame. Mr. Haggard is the founder of the Wharton Restructuring and Distressed Investing Conference and currently serves as the President of Summit (NJ) Junior Baseball & Softball.



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After Inflation and Rate Hikes: The Next Stage In and Out-of-Court

📅 Friday, February 25, 2022 ⌚ 2:00 PM ET 📍 Champagne Suite

The world is changing fast – Covid spawned inflation. Now the Fed is reacting – poised to raise interest rates significantly for the first time in more than 15 years. Bankruptcy has been quiet for several years – though there has been some out of court activity. What comes next? Will rate increases squeeze borrowers? Will that lead to more filings? Or a crush of out-of-court deals? How will investors adapt to these changes? We will discuss all of this and much more with Doug Mintz and Kristine Manoukian of Schulte Roth & Zabel, Shanshan Cao, Senior Managing Director at Centerbridge, Jane VanLare of Cleary Gottlieb and Daniel Levan of BlackRock.



Shanshan Cao
Senior Managing Director
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.



Daniel Levan
Director, Global Credit Platform
BlackRock

Daniel Levan is a Director in BlackRock's Global Credit Platform (following the acquisition of Tennenbaum Capital Partners) with a focus on private credit and special situation investments. Mr. Levan plays an active role in sourcing, executing and managing investments across the capital structure in both public and private markets. Mr. Levan has been involved in ad hoc committees in corporate restructurings in North America, Europe, Asia and Latin America and sits on the Board of Directors of several companies. Prior to his current role, Mr. Levan was a Portfolio Manager at Jamison Capital Partners, and was responsible for launching and leading the firm's special situation credit strategy. Prior to Jamison Capital Partners, Mr. Levan spent over 6 years at Fortress Investment Group on the Drawbridge Special Opportunities Fund investing in the US, Latin America and Asian markets. He started at Goldman Sachs in the Special Situations Group in 2007 after finishing his studies at The Wharton School at the University of Pennsylvania.



Jane VanLare

Partner

Cleary Gottlieb

Jane VanLare's practice focuses on representing 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.

Jane has advised on significant transactions in the restructuring and bankruptcy space, including currently representing Automotores Gildemeister, an automobile distributor whose operations span multiple countries in Latin America, in its announced plan to file a pre-packaged Chapter 11 plan to restructure its debt obligations, a restructuring of almost \$600 million in debt. Her other recent representations include acting as counsel to Grupo Posadas, Mexico's largest hotel operator, in its agreement with an ad hoc group of holders to restructure the terms of its 7.875% senior notes due 2022; Total SA and affiliates as major customers and contract counterparties in the Chapter 11 proceedings of McDermott International, a restructuring of \$9.25 billion of debt; Goldman Sachs as lender, securitization noteholder and letter of credit provider in the potential restructuring of Hertz Corporation; Goldman Sachs and its affiliates as pre-petition term loan and revolving lender and letters of credit provider, DIP lender, and administrative and collateral agent under both pre-petition and DIP credit agreements, in the Chapter 11 proceedings of Ruby Tuesday, a casual dining restaurant chain; and Nomura in an out-of-court liquidation of Malachite Capital Partners. She also represented several large financial institutions in connection with the restructuring, wind-down, and close-out of repurchase agreements with real estate investment trusts managed by Angelo Gordon, MFA Financial, Invesco, or their affiliates (REIT counterparties), and other derivative counterparties, largely triggered by last spring's market disruption. Jane's other noteworthy restructuring clients include Z Capital Partners, Nortel Networks, Modspace, Grupo Inbursa, Overseas Shipholding Group, and Arsenal Resources, among others.

Jane has been recognized by *Benchmark Litigation* on the "Under 40 Hot List" for five years in a row and by the *American Bankruptcy Institute* as a "40 Under 40" honoree. She regularly publishes articles relating to bankruptcy and restructuring in the *ABI Journal*, *Cite*, and *Pratt's Journal of Bankruptcy Law*. She is a member of the Bankruptcy and Corporate Reorganization Committee of the New York City Bar Association and a member of the Bankruptcy Litigation Committee of the Federal Bar Council.

Jane received a J.D. from Harvard Law School and a A.B., *magna cum laude*, from Harvard College.

Jane joined the firm in 2010 and became a partner in 2016.



Kristine Manoukian

Partner

Schulte Roth & Zabel LLP

(Moderator)

Kristine Manoukian is a partner in the Business Reorganization Group. Her practice includes corporate restructurings (both in- and out-of-court), with a particular focus on the representation of hedge funds, financial institutions, ad hoc creditor groups, companies and buyers in distressed situations across a wide array of industries. Kristine has substantial experience in advising a variety of clients in every phase of restructurings, workouts and distressed investing, including on financing and cash collateral, "credit bid," plan confirmation and other issues arising in the context of Chapter 11 cases. Her recent representations include: Associated Materials, its affiliates and its board of managers, as outside corporate counsel; Bluestar Alliance as buyer of Justice brand assets in the Ascena Retail Group's Chapter 11 cases; Ad Hoc Group of secured lenders in the Westmoreland Coal Company Chapter 11 cases; Ad Hoc Group of bondholders in connection with the consent solicitation, tender offer and exchange offer of Northern Oil and Gas; the DIP lender and purchaser of the assets of Relativity Media in its Chapter 11 cases; and Ad Hoc Group of bondholders and new money lenders in the multibillion-dollar global (in- and out-of-court) restructuring of the Abengoa group of companies. Kristine is ranked as one of *The Deal's* Top Women in Dealmaking and has been recognized as a rising star by *New York Metro Super Lawyers*.



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. 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-lead 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 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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Things Will Never Be The Same Again: The Permanent Impact of the Pandemic on Various Industries

📅 Friday, February 25, 2022 ⌚ 3:00 PM ET 📍 Terrace Room

As the pandemic enters its third year, the only thing certain about the future for large swaths of the economy is uncertainty. These restructuring experts will share their views about the permanent impact of Covid-19 on various industry sectors and examine business models facing fundamental change and the restructurings that will be necessary. The discussion will provide practitioners and distressed investors insights into potential business and financial opportunities in the near and longer terms.



Ronen Bojmel
Senior Managing Director
Guggenheim

With over 25 years of investment banking and management experience, Mr. Bojmel has advised a wide variety of domestic and international clients in out-of-court and Chapter 11 restructurings, recapitalizations, mergers and acquisitions, leveraged buyouts and capital raising activities. Widely applauded for his creativity and strong leadership in major complex restructuring transactions, Mr. Bojmel has been recognized repeatedly by the industry's leading organization, the Turnaround Management Association ("TMA"), for his achievements as lead banker in designing and orchestrating successful restructuring transactions. Since 2004, Mr. Bojmel has received TMA's Transaction of the Year Award four times in the Mid-Sized Company, Large Company and Mega Company categories for the following transactions: Grupo TMM, Simmons Bedding, Neff Corp. and General Growth Properties ("GGP"). GGP was also named "Real Estate Deal of the Year" by Investment Dealers' Digest.

As the lead banker in GGP, Mr. Bojmel architected a landmark CMBS restructuring agreement with a group of the nation's most prominent special servicers and a multi-staged exit strategy from Chapter 11. "I had the pleasure of working side by side with Ronen on perhaps the greatest real estate restructuring transaction of all time. We and the other General Growth stakeholders -- the employees, creditors and shareholders -- owe him an enormous debt of gratitude for his creativity, flawless execution, and hard work" said William Ackman, Founder and CEO of Pershing Square Capital Management, Board Member of GGP and Chairman of Howard Hughes Corp. Additionally, as the lead banker representing Vulcan Capital (Paul Allen's investment vehicle) in Charter Communication's pre-arranged Chapter 11 case, Mr. Bojmel designed the strategy to reinstate Charter's eight billion dollar credit facility, resulting in billions of dollars of value creation to Charter's junior stakeholders and controlling shareholder Vulcan Capital.

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.



David Geenberg

Managing Director, North American Investment Team

SVPGlobal

David Geenberg oversees the North American investment team, with responsibility across the firm's investment, restructuring, and operational functions based in Greenwich, CT. Since joining SVPGlobal in 2009, Mr. Geenberg has led investment efforts over a range of industries including infrastructure, energy, power generation, and industrials. In that capacity, Mr. Geenberg has overseen the firm's control deals in North America, including GenOn, OmniMax, PureField, and SH-130. Previously, Mr. Geenberg worked at Goldman, Sachs & Co., most recently in its infrastructure private equity business, and, prior to that, in the investment bank's natural resources group. Mr. Geenberg received a BA in Economics summa cum laude from Dartmouth College in 2005. Mr. Geenberg is on the Boards of Directors of OmniMax International, IPC Parent Holdings, GenOn Holdings, Purefield Ingredients, SH 130 Holdings and SilverBow Resources, and previously served on the Boards of Bicent Power, Penn Virginia Corporation, Chaparral Energy, and White Energy.



Naomi Moss

Partner

Akin Gump Strauss Hauer & Feld LLP

Naomi Moss is a New York-based partner at Akin Gump Strauss Hauer & Feld LLP, where she focuses on bankruptcy law and corporate restructurings. She has a broad scope of experience in some of the most complex, high-profile cases, which includes representing GTT Communications in its \$2.8 billion restructuring, to representing the bondholder committees in Frontier Communications' \$17 billion chapter 11 and Sungard Availability Services' \$1.4 billion chapter 11—the fastest case ever in the Southern District of New York.

Naomi represents a wide variety of companies, official and unofficial committees of unsecured creditors, secured lender groups and debtor-in-possession lenders in both in-court and out-of-court restructurings. Her experience spans a variety of sectors across numerous jurisdictions and cross-border matters. Some of her other recent, notable engagements include Seadrill New Finance, Diamond Offshore Drilling, Sanchez Energy, iHeart Media, and Hexion. Naomi has been recognized for this work by leading publications such as *Turnarounds & Workouts* and *Euromoney*.



Nina M. Ross
Managing Director
Societe Generale

Nina Ross is a Managing Director heading the Asset Restructuring & Recovery Management Group for Societe Generale in the Americas. She leads a group of senior workout professionals managing recovery strategy and execution for problem exposures. Nina chairs the SG US Default Management Committee. Prior to joining Societe Generale in 1996, she was a senior workout officer at NatWest USA and Commonwealth Bank of Australia, where she served as the US Chief Risk Officer. Nina kicked off her career at Credit Suisse where she completed their Corporate Finance Training Program.

Nina holds a BA from Fordham University. She is a member of the Risk Management Associates Senior Workout Officers' Round Table; sits on the Advisory Board of the Wall Street Women's Alliance; and the Board of SG's Americas Women's Network. Nina is an elected member of the Cornwall, NY School District Board.



Alan D. Holtz
Managing Director
AlixPartners
(Moderator)

Alan advises clients on maximizing value, recovery, and financial returns in complex restructuring situations. For the past 34 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 a Big Four firm before joining AlixPartners, both as a CPA and as a restructuring consultant. He has a Bachelor of Science in accounting 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 (Audit Chair), Newark Public Radio (Finance Chair), and the Association of Insolvency and Restructuring Advisors (President), amongst others.

Co-Chairs



Jennifer Davis

jjd1414@wharton.upenn.edu

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



Kelsey Letang

kletang@wharton.upenn.edu

Kelsey is a second-year student in the MBA program at The Wharton School. Kelsey will be rejoining Apollo Global Management in the Global Corporate Credit group after completing an internship in 2021. Prior to Wharton, she was a researcher at GSA Capital in quantitative equity strategies. Before that, she was an Associate at Societe Generale in High Yield Credit. Kelsey graduated from the University of Toronto with an H.BSc in Mathematics and Its Applications to Finance and from New York University with a MSc in Mathematics in Finance. She has been a CFA Charterholder since 2017.



Caroline Nowlin

nowlinc@wharton.upenn.edu

Caroline is a third-year student at Penn Law. After graduation, Caroline will be joining the restructuring group in the New York office of Kirkland & Ellis. Caroline graduated with honors from Washington and Lee University with a B.S. in Accounting & Business Administration and a secondary major in European History.



Genevieve Shaw

genshaw@wharton.upenn.edu

Genevieve is a third year in the 3-year JD/MBA program at The Wharton School and Penn Law. After graduation, Genevieve will be joining BlackRock on the US Growth team. Prior to Penn, she was an equity research associate at Fidelity Investments in Boston focusing on industrials and business services. Genevieve graduated from Harvard University with a B.A. in History and a minor in Economics.



Alex Zhang

zhangat@wharton.upenn.edu

Alex is a second-year JD/MBA at The Wharton School (majoring in healthcare management) and Penn Law. Prior to studying at UPenn, 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, with concentrations in Finance and Statistics, from the New York University Leonard N. Stern School of Business.

This program has been approved for 6.0 substantive CLE credits for Pennsylvania lawyers. New York CLE is pending, and CLE credit may be available in other jurisdictions as well. Attendees seeking CLE credit should bring separate payment in the amount of \$240.00 (\$120.00 public interest/non-profit attorneys) cash or check made payable to The Trustees of the University of Pennsylvania. Financial aid is available for attorneys who would be unable to attend due to cost considerations. Please contact clehelp@law.upenn.edu to request a financial aid fee waiver.

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CPE credits for this program are currently pending.