THE M&A ADVISOR SYMPOSIUM REPORT

Featuring

The Honorable Kevin J. Carey
Judge
Bankruptcy Court for
The District of Delaware

Kathryn Coleman
Partner
Hughes Hubbard & Reed LLP

Ross Gatlin
CEO & Managing
Partner
Prophet Equity

Henry Owsley
Founder and CEO
Gordian Group

STALWARTS ROUNDTABLE
OLD EQUITY CHESSBOARD, OPTION VALUE & GAME THEORY

At The M&A Advisor's Annual Distressed Investing Summit in Palm Beach, Florida, January 27-29, 2016, Henry Owsley, Founder and CEO, Gordian Group, chaired a Stalwarts Roundtable discussion entitled "Old Equity Chessboard, Option Value & Game Theory." Owsley was joined by the Honorable Kevin J. Carey, Judge, Bankruptcy Court for The District of Delaware; Ross Gatlin, CEO & Managing Partner, Prophet Equity, and Kathryn Coleman, Partner, Hughes Hubbard & Reed LLP.

In one of the livelier sessions of the conference, the panelists engaged in a chess-like discussion (that included numerous movie references) of strategies and tactics used by old equity holders and creditors in sorting out distressed company situations. In this report, we gather the insights and reflections of these M&A stalwarts on recent trends in bankruptcy proceedings.

The principal topics addressed in this symposium report include:

- A Massive Move Toward "363 Sales"
- Should Old Equity Holders Be Subordinated to Unsecured Creditors
- Business Judgment and Legal Liability
- Difficult Choices for Old Equity Owners
- Circling the Wagons and the Alamo Plan
- Can Directors and Officers Get Credit for Facilitating 363 Sales

Directors and officers never want to see their company in a bankruptcy court, yet often this is the best, most efficient way to restructured and recoup the value of the distressed company's assets. Professional advisors and legal experts are key to helping executives make informed decisions in this process. The insights gained from this panel discussion should be valuable in future cases, particularly in what is looking to shape up as a difficult year in sectors like energy and healthcare.

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Gordian Group
25 YEARS OF RELENTLESS RESULTS.

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Executive Summary

Coming off two straight years of robust M&A activity in the U.S. and globally, it may seem counterintuitive that industries and companies still find themselves in financial trouble. But 2016 is shaping up to possibly be a banner year for distressed investing, given global economic and market activity as well as depressed commodity and energy prices. As distressed companies work to sort out their situations either through restructurings, asset sales or bankruptcy proceedings, the inevitable tensions surface on who gets what and how much of the remaining value – the creditors or the old equity holders. Against this backdrop, the Stalwarts Roundtable "2016 Restructuring Industry Outlook" convened at The M&A Advisor's Annual Distressed Investing Summit in Palm Beach, Florida, January 27-29, 2016. The panelists envision a very busy year.

"What do you do? You got the creditors breathing down on your neck, do you capitulate? Do you buy back debt at a discount? Is that good for you? What are you doing?"

– Henry Owsley

Introduction

At The M&A Advisor's Annual Distressed Investing Summit in Palm Beach, Florida, Henry Owsley, Founder and CEO, Gordian Group, chaired a Stalwarts Roundtable discussion entitled "Old Equity Chessboard, Option Value & Game Theory."

In this report, we summarize the observations and insights of the veteran professionals who participate in the restructuring process as advisors, investors, legal experts and judges. The panelists were:

- Henry Owsley | Founder and CEO, Gordian Group
- The Honorable Kevin J. Carey | Judge, Bankruptcy Court for the District of Delaware
- Ross Gatlin | CEO & Managing Partner, Prophet Equity
- Kathryn Coleman | Partner, Hughes Hubbard & Reed

A Massive Move Toward "363 Sales"

Henry Owsley, who is co-author with his business colleague Peter S. Kaufman of the seminal book "Distressed Investment Banking - To the Abyss and Back," asked the panelists to begin the discussion with observations on what he called a "massive move toward 363 sales," which are sales of all or most assets of a company under section 363 of the federal bankruptcy code. Owsley said 363 sales do not "leave a lot of room for old equity recoveries" and pointed to the current situation building in the oil and gas industry as a "classic example of how bad it is out there. Regardless of whether you're in the oil and gas business or you are in widget manufacturing, a lot of companies are under pressure," Owsley said. And because of volatile market conditions, lenders are telling distressed companies to "sell off assets to pay down debt. Given that scenario, what do you do? You got the creditors breathing down on your neck, do you capitulate? Do you buy back debt at a discount? Is that good for you? What are you doing?"

Ross Gatlin, CEO and Managing Partner of Southlake TX-based private equity firm Prophet Equity, who invests in both profitable and distressed situations, said he sees a lot of problems with 363 sales, which could result in "zombie companies." "On the other hand," he said, "I'm sort of proud of the American system that makes it very difficult for me to do this in a value-creating way." He said the complexity of the bankruptcy process, plus tax ramifications of debt restructurings and asset sales, make it difficult to assess the value of 363 sales except on a case-by-case basis. "I'm fairly

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certain I'm here today to get the answer from somebody else because I've been wrestling with this bear. It's a little bit like the movie 'The Revenant.' If you haven't seen The Revenant, go see it unless you have problem with blood and guts."

Owsley turned to Kathryn Coleman, Partner in Hughes, Hubbard & Reed's New York law office who has more than three decades experience in restructuring cases, including traditional and nontraditional secured lenders, unsecured creditors, equity holders and potential acquirers. "If you're advising the company or old equity, is there a conflict of interest, Katie, with old equity as to whether you are using your knowledge of the inside machinations of the company and its prospects to do it through your own account versus the company's account and how do you advise people on doing that?"

"You hit on one of my favorite topics, which is the kind of inherent conflict here," Coleman replied, "and it goes to something you were talking about before which is kind of like the being nibbled to death by ducks phenomenon that we see where management and old equity desperately want to hold on to what they've got. People hate change. This is their company. They want to hold on to it and so they see these interim solutions of let's sell an asset and pay it out on debt. They don't realize that, going back to 'The Revenant', it's their own liver that they're eating. They're cannibalizing their company." Coleman pointed to a recent Delaware bankruptcy court ruling that confirmed that the two year look-back period for fraudulent transfers is non-negotiable. "Maybe that's a very, very disguised blessing for some of these companies because maybe it forces forward thinking counsel and management to think, 'okay, I have got to look way down the road here and if I'm going to do something, I've got to do something that's going survive that, that two-year look back… Maybe those two years is a gift." She also advised owners and managers of stressed companies to seek outside advice before making an asset sale that could later be challenged. "Go out and get an advisor for the company and an advisor for the equity holder because then when you're in front of his honor, in 2 or 3 years, and defending this, you can say, 'well, we were independently advised. There was a conflict of interest. It's not that expensive to get that and it's really buying insurance for that lawsuit down the road."

"As a practical matter, equitable subordination claims come up with some amount of frequency but are rarely successful. It's a very difficult thing to prove that somebody did something bad, number one, and then that it caused damage"

– Honorable Kevin J. Carey

Should Old Equity Holders be Subordinated to Unsecured Creditors?

Turning to Judge Carey, who has served on the Bankruptcy Court for the District of Delaware since 2005, was chief judge from 2008 to 2011, and was first appointed to the bench in 2001 in Pennsylvania, Owsley posed a hypothetical situation. He posited the case of a big company that has passed the process waiting period and filed for bankruptcy. "Old equity has bought, say, a third of the claim. The unsecured creditors committee says those guys should be equitably subordinated. Why? How do you react to that?"

Carey said the first thing to remember is the bankruptcy process is judicial, "so that everything that takes place during a bankruptcy has the judicial overtones to it." In Chapter 11 cases, he said, there usually are multiple constituencies. "As a practical matter, equitable subordination claims come up with some amount of frequency but are rarely successful. It's a very difficult thing to prove that somebody did something bad, number one, and then that it caused damage," Carey

said. As a practical matter, he added, if value remains in the bankrupt company, "someone will make a deal so that the value isn't completely lost, usually."

Owsley asked Ross Gatlin about exchange offers. "A typical exchange offer might be to give unsecured creditors a secured piece of paper for a longer extension and a collateral interest. Now, my mother told me never to give someone a collateral interest. Assuming that I disobeyed my mom, how long in terms of an extension and maturity do you need before you think it starts to make sense?"

"It's a hard choice for you to say, well, am I honoring that desire of management? ...Because quite often... the best thing for you to do honestly would be to put it in bankruptcy."
– Kathryn Coleman

Gatlin said such offers are fraught with issues. "One thing I just want to mention is the tax man, and he doesn't stop. The issue is that if I modify the terms of debt in a material way, it can be deemed an exchange. Modifying the terms of my debt was smart but it might be deemed by the IRS to have been a cancellation of debt. Now, before I embark on this exchange offer thing, the question is, is it really worth it?" Gatlin observed that currently in the energy business, oil market-priced at $30 a barrel might actually have a value of $17. "When properly adjusted for currency differences, it's much worse than you thought. If you realize how bad it is, then maybe it is worth it for old equity to try to preserve some of the value and live to fight another day. I think you have got to be thinking three to five years out and you got to have some supernatural reasons to believe that there is some really special value there and that hanging on really makes sense economically for a lot of very good reasons."

Difficult Choices for Old Equity Owners

Coleman agreed that such decisions present difficult choices for old equity owners. "Let's say you're a sponsor, you own this company and you're working with management who you know, you like, you trust, and you have respect for. They want to hold on to their jobs, and so it's a hard choice for you to say, well, am I honoring that desire of management? Is that what I'm listening to or am I really listening to some intrinsic value to hold on to because quite often, the real answer to the tax question and the structuring questions and even should I buy back the debt – the best thing for you to do honestly would be to put it in bankruptcy. That might be the real answer but you know that by doing it you're putting your beloved management in play, and that's why I always advise management to get your own counsel."

Owsley asked the panel about a recent ruling from Southern District of New York (Marblegate Asset Management, LLC v. Education Management Corp.) under which the court concluded that the Trust Indenture Act, when read broadly, is intended to protect minority bondholders against out-of-court restructurings designed to impair their practical rights to payment of principal and interest. "Marblegate comes up and in the oil patch you've got everybody saying, 'Well, I can't do this, I can't do that because of that ruling and it's going to force me into bankruptcy where I really don't want to be today.' He asked Judge Carey to comment.

"Not panic, I guess, is the first answer," Carey said. "The community gets really upset when a single judge somewhere, whether it's a bankruptcy judge or a district court judge, makes a decision on an issue of first impression that completely obliterates people's views of what the market has always assumed."

Gatlin added: "Look, there are risk factors, right, and that (Marblegate) would be one. You look at the set of risk factors that you have and you decide where it should fall on the continuum of things where you say, okay, because of this risk factor, we shouldn't do it. I'm not sure yet how severe it is. I think we have to wait as the question makes its way upward through the appellate chain and to see where it ends up. It may well be that Congress has to do something."

In his book, Owsley noted that "you can't shrink your way to greatness." This statement produced a lively discussion, rife with further movie references (i.e. "The Incredible Shrinking Woman" and "The Texas Chainsaw Massacre") on the topic of shrinking collateral in distressed companies. "When your collateral shrinks, it's not shrinking you away to greatness, it's sort of tightening your belt loops to the reality of your current weight," said Judge Carey. "When your collateral shrinks 50%, then you're not shrinking to greatness. You're just preparing to fit into your new trousers."

"Unfortunately in this case, which you guys see all the time and understand, this company can't sustain. It's not American Airlines. It's not United Airlines. It can't sustain the cost of bankruptcy."

- Ross Gatlin

Circling the Wagons and the Alamo Plan

Gatlin added a recent example from the oil business. A distressed company reduced headcount by 33 people and will lay off another 15 in another two weeks and close 50 percent of its operating sites. "Then we circle the wagons around one key location and we have a skinny version of another. I slash corporate to a shadow of its former self. All of a sudden, I've got a cash forecast that actually is realistic and a patient that might survive trauma. It's called the Alamo plan. But in our case it's okay if Santa Ana invades and takes us over. Part of the Alamo is in fact to force Santa Ana to take us over."

Gatlin continued: "Unfortunately in this case, which you guys see all the time and understand, this company can't sustain. It's not American Airlines. It's not United Airlines. It can't sustain the cost of bankruptcy. That would actually have a negative effect on the projection of improving collateral. We have actually got to do stuff that fixes it and its really sad but I found it's the only way to get all the delusional people to have a sober moment, a moment of clarity I think they call it. It was to deny the company capital and let it teeter on going into liquidation and then out pops the spreadsheet from the wonderful controller who says: 'I think this might work.'" Coleman: "Like Alien, another movie reference." Gatlin: "Yeah. Exactly, exactly. Like The Invasion of the Body Snatchers and out popped a healthy profitable corporation with a focused business – but it involved cutting off our arms, half of our leg and then proceeding forward."

Coleman asked Gatlin if he was saying that bankruptcy was too expensive in part because companies have to hire so many advisors and lawyers. Gatlin replied: "It's true. Where is the Southwest Airlines of bankruptcy? This is America. There are 197,000 companies with $10 to $500 million dollars in revenue. We have got to find a way to fix this stuff and help these companies grow and evolve. They're not American Airlines. They're small. They don't have money. They can't sustain 9 months of great travail.

Owsley added a similar situation could be said in the healthcare industry. "A lot of the business models in healthcare were to raise money from the pubic markets, fund a business plan, and flip it to a big corporate buyer down the road. Many of these companies have huge cash burns.

Their stock prices have gone from $20 to 20 cents and their market cap is a fraction of their debt but they still have a whole bunch of cash from their balance sheets that they're burning through. Obviously, the creditors in this situation might want their cash to be returned to the creditors. Old equity is saying, 'Wait a minute, I am still holding on to all that stuff. I don't have to do anything. Hell, I might go to Vegas and put it on some high-risk, high-return thing, and if you don't want to do that, make me an alternative proposal.'"

Coleman agreed that old equity holders could use such tactics as a negotiating lever. "If it doesn't work, are you really any worse off? If you go to Vegas and it doesn't work, you do always have the option of an enforced discount in the form of the absolute priority rule in Chapter 11." Honestly, it would take a very special situation. I'm not going to say never, but it would be surprising for me to advise a company to do that."

"First of all, I have a calendar and I can decide whether to schedule a motion for hearing next month or for 5 months from now... Everybody's entitled to their day in court but not necessarily when."

- Honorable Kevin J. Carey

Business Judgment and Legal Liability

Owsley asked the panel to assume a company does roll the dice and it doesn't work and shows up in bankruptcy court. "People are complaining about these guys that took a high-risk, high-return strategy when they could have paid me back. Is this noise to you? Do you care? Is there something actionable here?" he asked Judge Carey.

"That's an easy one," Carey replied. "The legal standard is what did the company undertake, does it protect boards and officers? Is the business judgment rule there to protect them? I think the law pretty much says companies can do things that, even when they don't work out, there isn't liability for having done that. I think everyone would agree you need to be more careful in a situation in which you're in the so-called zone of insolvency or not. Is it noise? There's always a lot of noise in a case in which there's lots of predator claims and not enough assets to go around. Everyone's going to fight for what they think is their fair allocation of estate resources and they'll undertake whatever strategy they need to do to try to force the point."

Turning to a case that went before Judge Carey and was mentioned in his book, Owsley said: "Let's assume that you've got an out of the money constituency, sub-debt group in the case where the value stops in the senior debt. It's pretty obvious but maybe there's a valuation fight. The sub debt puts on a large valuation fight. How do you react to that? Do you encourage the process of an expensive valuation fight? Do you try to bring people together to bang heads? How can you control this?"

Carey agreed: "It's very difficult to control in a large case where there are assets to fight over. Because from a judicial strategy standpoint, I think about a couple things. First of all, I have a calendar and I can decide whether to schedule a motion for hearing next month or for 5 months from now. I try to determine that things that are central to making the case move along, to guide the parties to a place where they can come to consensus if it's possible. After hearing arguments or evidence, even if I don't rule on something, I may give the parties my preliminary views about what's been presented to me that often causes parties to make arrangements, to get to a place of consensus." Carey added that sometimes it's the clients who hold up agreements, not the professionals

advising them. "The professionals need to go back and tell the client, here's what the judge said. He hasn't made a decision but these are his thoughts and you better listen to him. Sometimes we do mediation. Then sometimes, you try to bang hands a little bit. It's hard. Everybody's entitled to their day in court but not necessarily when."

Owsley asked Coleman to comment on litigation in bankruptcy cases, often brought by junior creditors trying to drive recoveries. "It's in a fragile situation that can cause enormous business damage by having a protracted ugly litigation fight in a Chapter 11, which is then used to threaten the more senior creditor into capitulating. How do you react to that either offensively or defensively in terms of your practice?" Coleman said she tries to avoid it "because there's nothing that will kill a case and make it expensive and just go on forever than having litigation. Which is why I think we're seeing so much of the get the sale over with and figure out what's there, and then fund the litigation trust." She added that professionals involved in expensive bankruptcy litigation are also at risk of losing fees. "It's pretty scary. It's pretty scary for the professional. My reaction is let's not have that litigation here and now. Let's get a sale. Let's get a plan. It doesn't always work because there are aggressive junior creditors and the problem."

"It's difficult for guys like me who grew up in an industry where things like a false set or projections and incorrect data and the wrong information and a plan that didn't actually make sense, that was gross negligence to me and it still is."

- Ross Gatlin

Can a board member representing old equity in a distressed company resign and walk away from a case headed for litigation, Owsley asked Coleman. "This is a question that used to come up all the time," she said. "Can I resign from the board? I want to run away from this. And the answer of course is you can but even if you do, you're still liable for everything that you've done up until today and it's not going to look too good for you if you're the one guy running away from the ship. If you stick around, maybe you can make things better. I think that's probably still the answer." She added that by purchasing Directors and Officers (D&O) insurance, "you are perversely almost ensuring that you're going to get a lawsuit. If there's no insurance, nobody's going to sue because what are you going to do? Sue a bunch of board members and it's the rare board member that has that kind of resources to really make a difference here." She added that she is not recommending against D&O insurance because "you have to have it for the things that the decisions of the directors have to make in the bankruptcy."

Can Directors and Officers Get Credit for Facilitating 363 Sales?

Owsley asked Judge Carey whether in bankruptcy cases officers and directors might ever get credit for facilitating so-called 363 sales. Carey explained: "The bankruptcy codes say there are three ways out of a Chapter 11 – conversion to chapter 7, dismissal or a confirmed plan. A lot of courts, including ours and I've done it, have approved what are called structured dismissals. Sometimes, they contain releases (of liability for the directors and officers). Even if there's not to be a confirmed plan where the D's and O's could get their releases possibly, I see people asking for them in structured dismissals. Depending on the circumstances, it may or may not be appropriate to include them. There is an argument and the ABI (American Bankruptcy Institute) commission has actually said, we don't think there should be structured dismissals. Congress intended there be the three exits from 11 and we think that's what ought to be."

As session drew to a close, Gatlin interjected "You've opened Pandora's Box with this discussion about D&O and I think you're literally trying to get my blood pressure up and get me on a rant early in the morning. Nobody is a better client of the insurance companies than Ross Gatlin. By the way, insurance had been very, very good to me. I'm very thankful for insurers. Now, I've learned a lot of interesting things over the last several years about insurance. One thing that you might not know and they certainly didn't bring it up at the premium signing is that a third don't pay. Have you ever heard that? I guarantee you it's about the policy, a third don't pay." He said he's experienced this in several instances. "I think you still have to get the insurance. I think that the world has shifted in terms of what is true gross negligence now because of the perception of gross negligence seems to have changed. It's difficult for guys like me who grew up in an industry where things like a false set or projections and incorrect data and the wrong information and a plan that didn't actually make sense, that was gross negligence to me and it still is. You know what? I've decided I still fire people when they do bad things regardless of the consequences."

Owsley observed: "In the end, you got to do the difficult things about the operational restructuring. You've got to do the difficult actions and then these other solutions, the sky, the clouds part, and you see answers but only after you do the heavy lifting of fixing the actually problem in the company. That's where you'll find whether any of theses solutions have merit or not, as if there's an actual solution for the company. Otherwise, you might as well hand it to the advisers now and let them wrestle over the carcass."

"There you go," replied Gatlin. "It's called reality. My dad used to talk about it a whole lot. Embracing reality in a sober way and dealing with the real problem, that's the first step."

Video Interviews

To watch exclusive M&A Advisor interviews with these industry experts on "Old Equity Chessboard, Option Value & Game Theory", click on the following images:

The Honorable Kevin J. Carey

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Ross Gatlin

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Symposium Session Video

To watch the Stalwarts Roundtable "Old Equity Chessboard, Option Value & Game Theory" at The M&A Advisor's 2016 Distressed Investing Summit in Palm Beach, Florida, click on the following image:

Old Equity Chessboard, Option Value & Game Theory

Contributors' Profiles

The Honorable Kevin J. Carey
Judge
Bankruptcy Court for
The District of Delaware

Honorable Judge Kevin J. Carey is a Bankruptcy Judge at District of Delaware. Judge Carey has served on the Bankruptcy Court for the District of Delaware since December 9, 2005 (and was chief judge from 2008 to 2011), having first been appointed as a bankruptcy judge for the Eastern District of Pennsylvania on January 25, 2001. He is a member of the Judicial Conference Committee on Space and Facilities, is the bankruptcy judge representative on the Third Circuit Judicial Council and on the Council's Facilities and Security Committee. Judge Carey is President of the Turnaround Management Association. He is on the Board of Directors of the American Bankruptcy Institute and is a member of the National Conference of Bankruptcy Judges. He is a contributing author to Collier on Bankruptcy and Collier Forms Manual. Judge Carey is also a part-time adjunct professor in Temple University's Beasley School of Law and in the LL.M. in Bankruptcy program at St. John's University School of Law. He began his legal career in 1979 as law clerk to Bankruptcy Judge Thomas M. Twardowski, and then served as Clerk of Court of the Bankruptcy Court, Eastern District of Pennsylvania. Judge Carey received his J.D. in 1979 from the Villanova University School of Law and his B.A. in 1976 from The Pennsylvania State University. Judge Carey teaches Bankruptcy Sales with Judge Shannon.

Kathryn Coleman
Partner
Hughes Hubbard & Reed LLP

Kathryn A. ("Katie") Coleman is a Partner in Hughes, Hubbard & Reed's New York office, is a member of the Corporate Reorganization Group and has 30 years' experience in restructuring. She has represented companies restructuring their financial affairs both in and out of court, traditional and nontraditional secured lenders, unsecured creditors, equityholders, and potential acquirers. In addition, Ms. Coleman represents equity sponsors and financial and strategic buyers in the restructuring arena. Ms. Coleman also has substantial expertise in advising boards of directors on corporate governance and fiduciary duty matters, and has experience both asserting and defending lender liability claims. Ms. Coleman serves on the Board of Directors of the American Bankruptcy Institute, and co-chairs its annual Complex Financial Restructuring Program. She frequently speaks on bankruptcy law and distressed investing. She also serves on the Steering Committee of the NYC Bankruptcy Assistance Project. Ms. Coleman graduated magna cum laude from Pomona College. She earned her J.D. from Boalt Hall School of Law (U.C. Berkeley), where she was elected to the Order of the Coif.

Ross Gatlin
CEO & Managing Partner
Prophet Equity

Ross Gatlin is CEO & Managing Partner of Prophet Equity. Mr. Gatlin is focused on identifying, making, managing and realizing a portfolio of control investments in strategically viable, asset intensive, middle market companies where there are significant value creation opportunities and maintaining key financial and banking relationships in order to maximize portfolio companies' financial returns. Mr. Gatlin has 15 years of private equity investment experience having been a founding partner and principal of three successful private equity firms and funds focused in this specific investment segment. Ross has been a frequent speaker at private equity related conferences on subjects such as Turnaround Investing, Driving Value Creation, The 363 Sale Process, Distressed Investing, Holistic Value Creation™ (HVC™) and other related topics. He holds an MBA from the Kellogg School of Management at Northwestern University where he was one of only two in his class to receive both the Dean's Distinguished Service Award and Beta Gamma Sigma honors. He earned his BBA from the University of Texas at Austin with a concentration in finance.

Henry Owsley
Founder and CEO
Gordian Group

Henry Owsley is the Co-Founder and Chief Executive Officer of Gordian Group. Prior to co-founding Gordian Group, Mr. Owsley was at Goldman Sachs, where he founded the firm's Workout Group. While at Goldman Sachs, he was also a founding member of its Technology Group. With Peter Kaufman, he is the co-author of the definitive work in the field, Distressed Investment Banking: To the Abyss and Back – 2nd Edition, Beard Books, 2015 and Equity Holders Under Siege: Strategies and Tactics for Distressed Businesses, Beard Books, 2014. Owsley received a B.S. in Engineering, summa cum laude, from Princeton University and a M.S. from the Sloan School of Management, Massachusetts Institute of Technology. His honors included Phi Beta Kappa, Tau Beta Pi and Sigma Xi.

About the Sponsor

Gordian Group
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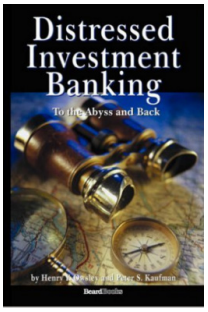
Gordian Group, LLC

Gordian Group, LLC is the leading investment bank in the country specializing in complex and/or stressed/ distressed financial advisory work. We are a registered broker-dealer and have been in business since 1988. Gordian is ranked in the top 10 firms by The Deal in its League Tables, and as individual investment bankers, Peter Kaufman and Henry Owsley have been ranked as high as number 1 recently in The Deal's League Tables. Our lead partners are also the authors of the definitive works in the field, the recently published Distressed Investment Banking: To the Abyss and Back – 2nd Edition, Beard Books, 2015; Equity Holders Under Siege: Strategies and Tactics for Distressed Businesses, Beard Books, 2014 and Distressed Investment Banking: To the Abyss and Back, Beard Books. All books are "must-read" for boards of directors, management teams and shareholders and/or owners of financially stressed situations, as well as for buyers and professionals.

Distressed Investment Banking - To the Abyss and Back - Second Edition
By Peter S. Kaufman and Henry F. Owsley



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International Financial Forum - New York, NY - April 11-12, 2016
Emerging Leaders Summit - New York, NY - June 10, 2016
International Financial Forum - London, UK - October 12, 2016
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Live Web Broadcast "2016 Outlook for US/UK M&A" - New York, NY - February 4, 2016
Live Web Broadcast "2016 European M&A Outlook" - London, UK - February 22, 2016

For additional information about The M&A Advisor's leadership services, contact Liuda Pisareva at lpisareva@maadvisor.com.