

iGlobal Forum

# 6<sup>th</sup> Global Distressed Investing Summit

FEBRUARY 4<sup>th</sup>, 2015 | NEW YORK

## KEY TOPICS THAT WILL BE COVERED:

- Where we are in the distressed cycle, and when the **next big wave of distressed opportunities will materialize**
- The outlook for energy-related companies, how to **exploit distress in the energy** sector, and which market segments offer the best opportunities
- The key **drivers of distress in Europe**, and the sectors and countries that will provide the greatest scope for profit in 2015
- How Internet commerce and macro-economic factors are changing the shape of retail and creating **potential for distress in the retail sector**
- How **the availability of capital for distressed borrowers** is affecting pricing and investment strategies



## HEAR FROM THE FOLLOWING PARTICIPATING COMPANIES:

MARATHON ASSET MANAGEMENT  
ARCHVIEW INVESTMENT GROUP  
CITIBANK  
RAITH CAPITAL PARTNERS  
GLC ADVISORS  
APEX FUNDAMENTAL PARTNERS LLC  
CENTERVIEW PARTNERS  
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EYCK CAPITAL  
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...and many more!

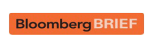
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**LEADING EXPERTS  
& SPEAKERS INCLUDE:**



**KEYNOTE SPEAKER:**  
**Bruce Richards**  
CEO & Founding Partner,  
**MARATHON ASSET  
MANAGEMENT**



**Aaron Rosen**  
Principal and Director of  
Research, **ARCHVIEW  
INVESTMENT GROUP**



**Marcus Giancaterino**  
Managing Director,  
**CITIBANK**



**Nelson Hioe**  
Managing Partner, **RAITH  
CAPITAL PARTNERS**



**Soren Reynertson**  
Managing General Partner,  
**GLC ADVISORS**



**Stuart J Lissner**  
Managing Partner,  
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**Marc D. Puntus**  
Partner, **CENTERVIEW  
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**Mahmoud Atalla**  
Managing Director, Credit  
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**Khing Oei**  
Founder & Chief  
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Managing Director, Sr.  
Equity Research Analyst,  
Retail & Consumer  
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MARKETS**



**Harlan Cherniak**  
Director, Distressed &  
Special Situations, **KKR  
ASSET MANAGEMENT**



**James Geregty**  
Managing Director & Head  
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**SIGLER GUFF &  
COMPANY**



**David Tawil**  
President, **MAGLAN  
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**Tanir Helayel**  
Partner and Co-Founder,  
**PMD CAPITAL  
MANAGEMENT**



**Greg Segall**  
Chairman & CEO, **VERSA  
CAPITAL MANAGEMENT**



**Perry Mandarino**  
Partner, Business Recovery  
Services Leader, **PWC**



**Robert Amodeo**  
Head of Municipals,  
**WESTERN ASSET  
MANAGEMENT**



**George J. Schultze**  
Managing Member &  
Founder, **SCHULTZE  
ASSET MANAGEMENT**



**Lawrence Gelber**  
Partner, **SCHULTE, ROTH  
& ZABEL**



**Richard Thomson**  
Executive Director, Head  
of Special Situations  
Restructurings,  
**ALCENTRA**



**Jonathan Lurvey**  
Managing Director,  
**BLACKSTONE**



**James Delaune**  
Emerging Markets  
Distressed Trading,  
**DEUTSCHE BANK**



**Vladimir Jelisavcic**  
CIO and Senior Portfolio  
Manager, **BOWERY  
INVESTMENT  
MANAGEMENT**



**Douglas Mintz**  
Of Counsel, **ORRICK,  
HERRINGTON AND  
SUTCLIFFE LLP**



**Joseph Smolinsky**  
Partner, **WEIL, GOTSHAL  
& MANGES**



**Dan Pine**  
Managing Director,  
**MARATHON ASSET  
MANAGEMENT**



**Igor Fuks**  
Principal, **HALCYON  
ASSET MANAGEMENT**



**O'Malley Hayes**  
Principal, **BAYSIDE  
CAPITAL**



**Jonathan Feldman**  
Executive Director –  
Distressed &  
Special Situations,  
**NOMURASECURITIES  
INTERNATIONAL**



**Andrew Ragsly**  
Managing Editor,  
**DEBTWIRE**



**Donald D. Sheets**  
Senior Principal,  
**ALUMCREEK HOLDINGS  
LLC**



**Andrew Ragsly**  
Managing Editor,  
**DEBTWIRE**

iGlobal Forum

**6<sup>th</sup> Global  
Distressed  
Investing Summit**

FEBRUARY 4<sup>th</sup>, 2015 | NEW YORK

Dear Colleague,

With the high prices of U.S. distressed loans and general scarcity of distress in the market, fund managers are facing a shortfall of investible deals. But there are profitable opportunities for those who seek them out; and many managers are moving outside of their conventional investment profiles to find them. An extended period of low prices for oil, coal and metal is causing distress and volatility in the energy markets. AQR and slow growth are creating distressed opportunities in Europe. High leverage and inadequate capital structures are gradually building momentum for the next U.S. distressed cycle. Success in today's climate rests on your ability to seek out the next big investment stories, and to access and unlock those opportunities. iGlobal Forum's **6<sup>th</sup> Distressed Investing Summit** will put you face-to-face with exclusively senior-level representatives from leading: distressed fund managers, private equity firms, hedge funds, distressed debt providers, M&A and turnaround advisors, bankruptcy advisors, loan originators and rating agencies.

Kind regards,

iGlobal Forum

iGlobal Forum Team

**VENUE &  
ACCOMMODATION**

**PARK LANE HOTEL**

iGlobal Forum is pleased to be hosting the Summit at the luxury Park Lane Hotel in New York. Located on Central Park in the Midtown business district, the Helmsley Park Lane hotel is just steps from Fifth Avenue shopping, Broadway theaters, Museum Mile, Radio City Hall, and Lincoln Center.

For discounted room rates, please contact the Reservation Department at (212) 824-3147 by January 2, 2015 and mention iGlobal Forum, or on their website here: Park Lane Hotel - 2/3-2/5

36 Central Park S, New York, NY

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# AGENDA

WEDNESDAY, FEBRUARY 4<sup>TH</sup>, 2015

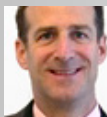
## 7:45 am REGISTRATION & NETWORKING BREAKFAST

## 8:30 am CHAIRPERSON'S WELCOME AND OPENING REMARKS

Perry Mandarin, Partner, Business Recovery Services Leader, PWC

## 8:45 am KEYNOTE INTERVIEW: WHERE IN THE CYCLE ARE WE?

- How are shifting regulations and macro-economic pressures affecting the supply of distressed products?
- What economic indicators point to the next distressed cycle beginning in 2015, and what signs are there that it is farther off?
- Will post-reorganization equities be an area of focus for distressed investors in the next distressed cycle?
- What industries are next to present distressed opportunities?
- Where are we in the leverage cycle?



**Bruce Richards**  
CEO & Founding Partner, MARATHON ASSET MANAGEMENT

### Interviewed by:

**Perry Mandarin**  
Partner, Business Recovery Services Leader, PWC

## 9:30 am EXPLOITING THE DISTRESS IN ENERGY-RELATED CREDITS

- The outlook for underlying commodities, such as oil, iron and coal
- Near-term prospects for energy companies and service providers
- On-the-ground view of the amount of debt in the energy sector
- Where commodities businesses have been operating, and what current pricing means for their profitability
- How distressed investors can exploit slow growth and low prices in the energy sector
- In which market segments distressed opportunities will arise
- Special considerations when restructuring exploration companies – overcoming union- and environmental issues, as well as legal complications for companies domiciled outside the U.S.

**Harlan Cherniak**, Director, Distressed & Special Situations, KKR ASSET MANAGEMENT

**Stuart J Lissner**, Managing Partner, APEX FUNDAMENTAL PARTNERS LLC

**Jonathan Lurvey**, Managing Director, BLACKSTONE

**Vladimir Jelisavcic**, CIO and Senior Portfolio Manager, BOWERY INVESTMENT MANAGEMENT

**Andrew Ragsly**, Managing Editor, DEBTWIRE

### Moderator:

**Joseph Smolinsky**, Partner, WEIL, GOTSHAL & MANGES

## 10:15 am MORNING NETWORKING BREAK

## 10:45 am PROFITING FROM EUROPEAN DISTRESSED OPPORTUNITIES

- How QE, growth prospects and other macro-economic pressures are influencing levels of distress for European companies and sovereign credits
- To what extent AQR will require banks to sell their non-performing loans, and when a sell-off might occur
- What is currently being sold in Europe, and why
- Understanding current insolvency laws, and how to do restructurings, in the key European jurisdictions
- Which sectors in Europe, and which countries, will provide the best investment opportunities

**Marcus Giancaterino**, Managing Director, CITIBANK

**Mahmoud Atalla**, Managing Director, Credit Situations Group, HSBC

**Khing Oei**, Founder & Chief Investment Officer, EYCK CAPITAL

**Dan Pine**, Managing Director, MARATHON ASSET MANAGEMENT

## 11:30 am EXAMINING THE POTENTIAL FOR DISTRESS IN THE RETAIL SECTOR

- In which parts of the retail sector are companies most likely to become distressed?
- How are unemployment and wage-levels affecting consumers' willingness to spend?
- How is the rise in Internet commerce affecting the need for location-based retail?
- Are big box retailers (especially highly levered ones) sustainable in the long-term, or is the business in a steady state of decline?

**Aaron Rosen**, Principal and Director of Research, ARCHVIEW INVESTMENT GROUP

**Anthony Chukumba**, Managing Director, Sr. Equity Research Analyst, Retail & Consumer Group, BB&T CAPITAL MARKETS

**Greg Segall**, Chairman & CEO, VERSA CAPITAL MANAGEMENT

**David Tawil**, President, MAGLAN CAPITAL

### Moderator:

**Lawrence Gelber**, Partner, SCHULTE, ROTH & ZABEL

## 12:15 pm NETWORKING LUNCHEON

## 1:30 pm ROUNDTABLE DISCUSSIONS

Choose your topic for an interactive discussion with fellow attendees on the most pressing issues facing the industry. Network at small tables and participate in lively topical conversation. This provides an excellent opportunity to meet your industry peers in a unique setting.

### ROUNDTABLE 1

#### Profiting from Financial Liquidations

- What opportunities remain in financial liquidations?
- Understanding the nuances of financial liquidations
- Litigation analysis and constituency analysis
- How to think about non-market assets
- Building an understanding of inter-company relationships and the chain of assets

**Igor Fuks**, Principal, HALCYON ASSET MANAGEMENT

**Jonathan Feldman**, Executive Director – Distressed & Special Situations, NOMURASECURIITIES INTERNATIONAL

### ROUNDTABLE 2

#### Opportunities in Distressed Real Estate

- With strengthening real estate fundamentals predicted for 2015, which states and market segments will we see distressed real estate opportunities?
- Taking over troubled real estate developers vs. lending directly vs. buying single properties threatened with foreclosure
- What is the exit and endgame for the loss-shares coming out of commercial banks?
- How will the end of loss-share agreements affect the supply of distressed properties?
- Discuss contagion effects of the global sell-off in energy and related commodity markets within domestic commercial real estate
- Explore the upcoming wall of maturities of commercial mortgage debt in the US

**Nelson Hioe**, Managing Partner, RAITH CAPITAL PARTNERS

**Donald D. Sheets**, Senior Principal, ALUMCREEK HOLDINGS LLC



# AGENDA

WEDNESDAY, FEBRUARY 4<sup>TH</sup>, 2015

## 2:15 pm AFTERNOON NETWORKING BREAK

### 2:30 pm UNLOCKING OPPORTUNITIES IN PUERTO RICO AND OTHER EMERGING MARKETS

- What is the size of investible distressed opportunities in Brazil, China and Russia?
- Legal and structuring considerations in emerging markets
- How can liquidity be improved in emerging markets?
- What is the economic and political outlook for Puerto Rico, and how will this influence its supply of distressed debt?
- How to analyze a municipal issuer that is facing distress
- How can U.S. investors unlock opportunities coming out of Puerto Rico?
- What is the legality of Chapters 2 and 3?

**Robert Amodeo**, Head of Municipals, **WESTERN ASSET MANAGEMENT**

**Tanir Helayel**, Partner and Co-Founder, **PMD CAPITAL MANAGEMENT**

**George J. Schultze**, Managing Member & Founder, **SCHULTZE ASSET MANAGEMENT**

**James Delaune**, Emerging Markets Distressed Trading, **DEUTSCHE BANK**

#### Moderator:

**Douglas Mintz**, Of Counsel, **ORRICK, HERRINGTON AND SUTCLIFFE LLP**

## 3:15 pm EXAMINING THE STATE OF THE RE-FINANCING MARKETS

- What is the ability of distressed borrowers to access capital in the constrained financial markets?
- How is the availability of capital affecting pricing, and the returns and strategies investors are looking for?
- How are various sources of capital filling the gap left by the banks? Focus on: leveraged loans, CLOs, REITs, BDCs, CMBS, unitranche loans
- How are credit default swaps affecting the outcomes of various restructuring cases?

#### Soren Reynertson

Managing General Partner, **GLC ADVISORS**

#### Marc D. Puntus

Partner, **CENTERVIEW PARTNERS**

#### Ronen A. Bojmel

Senior Managing Director & Co-Head of Restructuring, **GUGGENHEIM PARTNERS**

#### O'Malley Hayes

Principal, **BAYSIDE CAPITAL**

## 4:00 pm CHAIRPERSON'S SUMMARY & NETWORKING RECEPTION

LUNCHEON WORKSHOP 12:30 pm to 1:30 pm

# UNLOCKING DISTRESSED OPPORTUNITIES IN EUROPE

## What will be covered:

This session will provide an open forum to discuss the key drivers of distress in Europe, and where investment opportunities will lie. The session will give you valuable new insights into:

- Where the value is in Europe - which countries and market segments you should focus on
- The differences in culture and approach between the U.S. and Europe
- How, as a U.S. fund, you can operate in Europe and unlock distressed opportunities
- How political and economic pressures will affect levels of distress in Europe in 2015
- To what extent AQR will require banks to sell NPLs, and which countries will see most activity
- Insolvency laws and restructuring procedures in the key European jurisdictions

You will leave this session knowing which sectors and countries in Europe will provide the greatest scope for profit in 2015, and how you can unlock the available opportunities.



#### James Gereghy

Managing Director & Head of Distressed Investing  
**SIGULER GUFF & COMPANY**

James Gereghy is a Managing Director at Siguler Guff and is Head of Distressed Investing for the Firm. In this capacity, Mr. Gereghy is responsible for investment selection and monitoring, asset allocation, due diligence and portfolio risk management. Mr. Gereghy has over 16 years of capital markets experience, 13 of which he has spent focusing on distressed debt and private equity.

Prior to joining Siguler Guff, Mr. Gereghy was a founding member of the Distressed Debt Group at Wachovia Capital Markets. Previously, he served as Head of Distressed Analytics at UBS. Prior to working at UBS, Mr. Gereghy was a senior member of the distressed debt research staffs at both Morgan Stanley and Bear Stearns. Throughout his career, Mr. Gereghy was actively involved in the restructuring activities of various bankruptcy workouts including Enron, Adelphia, Delta, Northwest and Delphi. Mr. Gereghy began his career at Morgan Stanley working on the MBS/ABS trading desk in 1993. Mr. Gereghy holds a B.A. in Economics and Political Science from the University of Connecticut and an M.B.A. with concentrations in Finance, Accounting and Decision Sciences from the Fuqua School of Business at Duke University. He has been a CFA charterholder since 2002.



#### Richard Thomson

Executive Director, Head of Special Situations Restructurings  
**ALCENTRA**

Richard joined Alcentra in November 2009 is a restructuring specialist on the special situations team. Richard focuses on distressed assets and workout situations, and also assists the European Credit Team. Prior to joining Alcentra, Richard was a director in the Debt Advisory and Restructuring practice at Rothschild, where he had worked for seven years, providing debt-related advice to over fifty corporate, private equity and government clients from across the credit and product spectrum. Prior to joining the Debt Advisory practice at Rothschild, Richard was a member of the Rothschild Acquisition Finance team, where he spent eighteen months analysing leveraged debt opportunities. Prior to joining Rothschild, Richard was an equity capital markets analyst at Commerzbank Securities, where he focussed on equity-linked securities (convertible and exchangeable bonds). Richard has Masters degrees in Chemistry and Computing, both from St Catherine's College, Oxford.

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