Forefront

ISSUE 1 | 2018

Inside:

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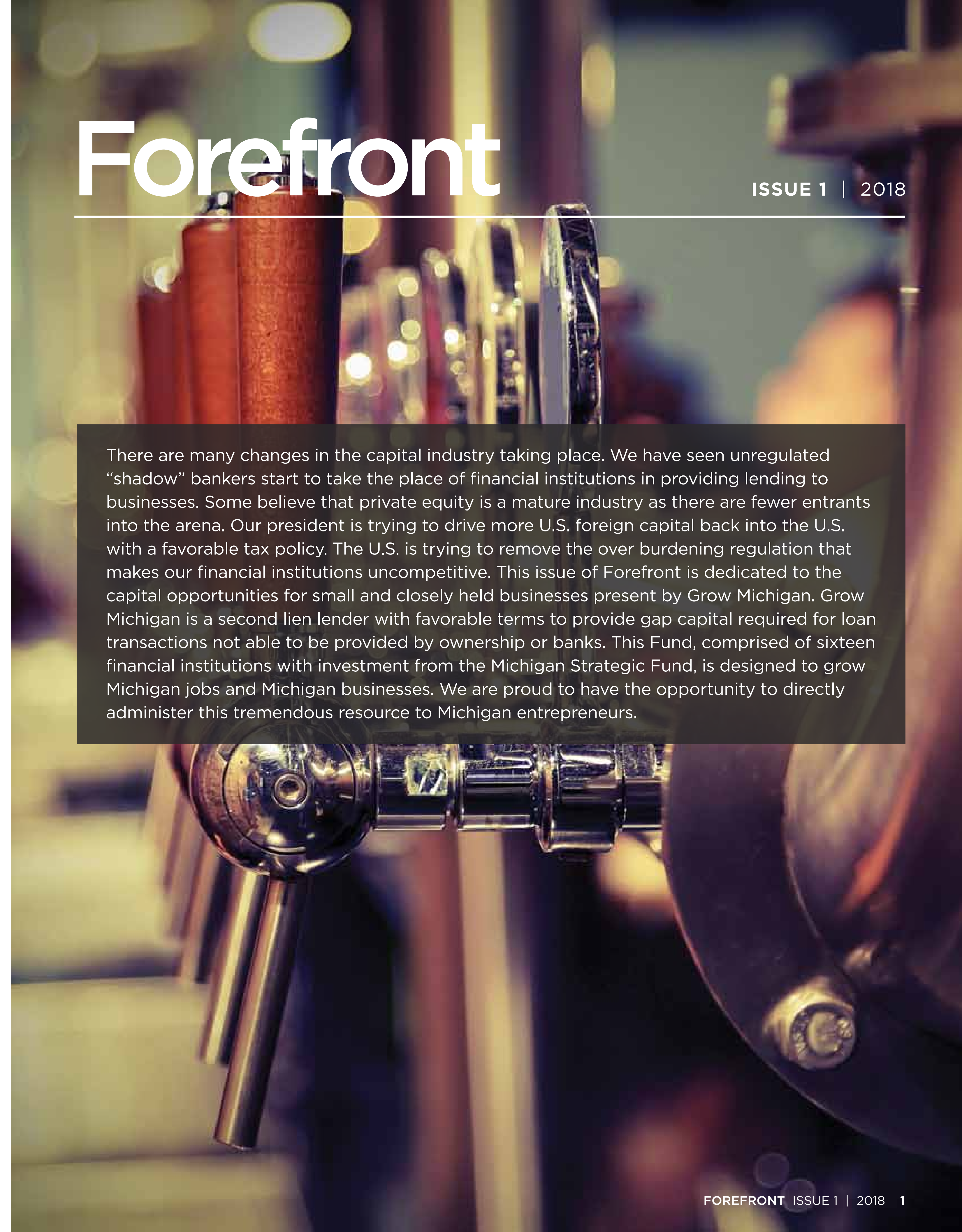

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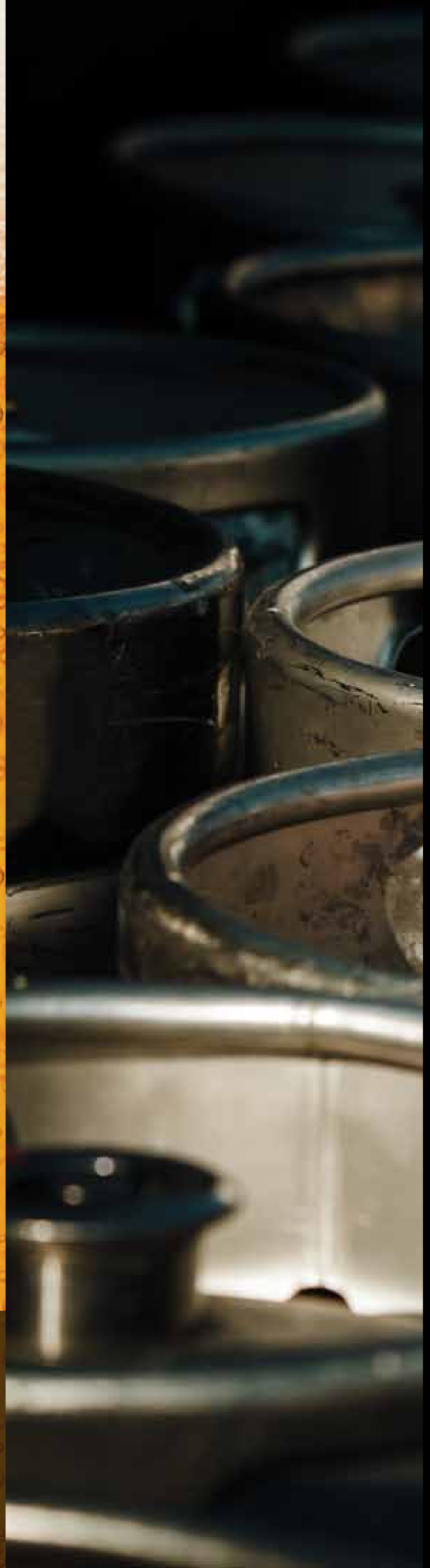
There are many changes in the capital industry taking place. We have seen unregulated "shadow" bankers start to take the place of financial institutions in providing lending to businesses. Some believe that private equity is a mature industry as there are fewer entrants into the arena. Our president is trying to drive more U.S. foreign capital back into the U.S. with a favorable tax policy. The U.S. is trying to remove the over burdening regulation that makes our financial institutions uncompetitive. This issue of Forefront is dedicated to the capital opportunities for small and closely held businesses present by Grow Michigan. Grow Michigan is a second lien lender with favorable terms to provide gap capital required for loan transactions not able to be provided by ownership or banks. This Fund, comprised of sixteen financial institutions with investment from the Michigan Strategic Fund, is designed to grow Michigan jobs and Michigan businesses. We are proud to have the opportunity to directly administer this tremendous resource to Michigan entrepreneurs.

CraftHeuser Hush

By Matthew Rizzo & Anson Smuts

Matthew Rizzo
CPA, CVA, Director, has business valuation expertise in various types of transactions including, but not limited to mergers and acquisitions, shareholder disputes and gift tax valuations.

Anson Smuts
CMA, CFE, CVA, Senior Associate, utilizes his accounting and finance expertise in mergers and acquisitions, business valuation, intellectual property, and data analysis to identify strategies for business growth and development.



In the 3rd Issue of Forefront in 2017, we discussed craft brewery growth over the past decade, as well as mergers and acquisitions involving smaller craft breweries. Last year we saw continued activity in the brewing space. Sapporo, the Japanese brewer, bought Anchor Brewing Company for $85 million. Heineken bought Lagunitas, one of the largest craft brewers in the nation. Lagunitas then went on to buy a 20% stake in Short's Brewing of Bellaire, Michigan.

There was some backlash from the craft-beer faithful. When AB InBev bought North Carolina's Wicked Weed Brewery in May, there were reports of sellers pouring out the beer and consumers swearing to never again buy a Wicked Weed beer. But this backlash is likely to be short-lived. Since AB InBev acquired Goose Island in 2011, the craft brewer's production volume has quadrupled and its beers can be found on shelves and taps across the country.

This phenomenon was discussed by Sam Adams-founder, Jim Koch, in a New York Times editorial last year, bemoaning the state of the craft beer industry, stating "[d]rinkers buying cute-sounding brands like Goose Island or Terrapin or Ten Barrel are often unaware that these brands, some of them once independent, are now just subsidiaries of AB InBev or Molson Coors, which are not transparent about disclosing their true ownership anywhere on the bottle."

Mr. Koch raised the greatest impediments to growth in the craft beer industry moving forward, primarily surrounding the overwhelming duopoly of Molson Coors and AB InBev. These entities have vast influence over beer distributors in the US, who in turn influence shipping, shelf space, visibility and promotions, and are free to use that influence in favor of their largest suppliers. The other notable factor being the alleged unwillingness of the US Justice Department to protect the craft brewing industry from the power of this duopoly. Mr. Koch highlighted the department's failures by pointing to the approval of the 2016 acquisition of Karbach, one of the largest brewers in Texas, by AB InBev, which already had a 52% market share in the state.

The great fear for the craft brewers is that their margins will be eroded by the increasing price of top-quality ingredients and that the lack of support from wholesalers will result in declining shelf space. In the longrun, concern focuses on whether consolidation in the industry will lead to craft brewing jobs disappearing from the local communities they support. Ultimately, these fears are unlikely to halt the pace of acquisitions. Moving forward, however, minority acquisition deals are likely to be popular as opposed to 100% buy-outs. Such deals provide the larger acquirer with diversification, while allowing the smaller craft brewery to both maintain the spirit of being independent and "craft" and gain access to distribution networks of the larger, more established brewery.

And it's not all doom and gloom for the craft beer industry, which was celebrating the new tax bill at the end of 2017. The new law halved the excise tax per barrel from $7 to $3.50 for the first 60,000 barrels produced. For larger brewers, the tax was lowered by $2 to $16 on the first 6 million barrels. Production over 6 million barrels remains taxable at $18 per barrel. According to 2016 statistics from the Alcohol and Tobacco Tax and Trade Bureau, 97% of US breweries fall under the 60,000 barrels threshold. In other words, the entire craft beer industry will have more money to invest for at least the next two years, at which point the new measures expire. In addition to the excise tax cuts, many brewers will also benefit from the new deduction for pass-through entities.

UNCOVERING RED FLAGS

By Susan Koss

Successful investors know the importance of quality M&A due diligence cannot be overstated. Standard financial due diligence focuses on analyzing a company's projections, historical financials, working capital needs, and accounting policies. However, there are other areas that should be analyzed in order to prepare a bulletproof assessment for investors. These other areas include quantitative factors and qualitative factors such as corporate culture. Much of the focus in due diligence is quantitative in nature where qualitative aspects are often overlooked but hold equal relevance. A reliable assessment may uncover significant issues affecting post-transaction integration and the investor's ability to successfully monitor and effect change post-transaction.

One of the most significant factors is the assessment of the management team's capabilities. Management's ability to effectively work together as a team and implement a positive "tone at the top" is critical to the future success of the company. A CEO without strategic direction or a CFO performing at the level of a controller may have a detrimental impact on an investor's ability to work with the management team to affect changes or a revised corporate strategy. Unsuccessful management teams can impact the investor's faith in the financial results post-transaction. Generally, it is preferable to assess an unqualified management team prior to the transaction closing rather than post-transaction when much damage can be done.

Financial due diligence engagements may also uncover key employees not previously considered by the investor or it may reveal gaps in talent. Investors should be aware of the responsibilities, duties and abilities of all key employees so that employment agreements and other negotiations can occur simultaneously with the purchase agreement.

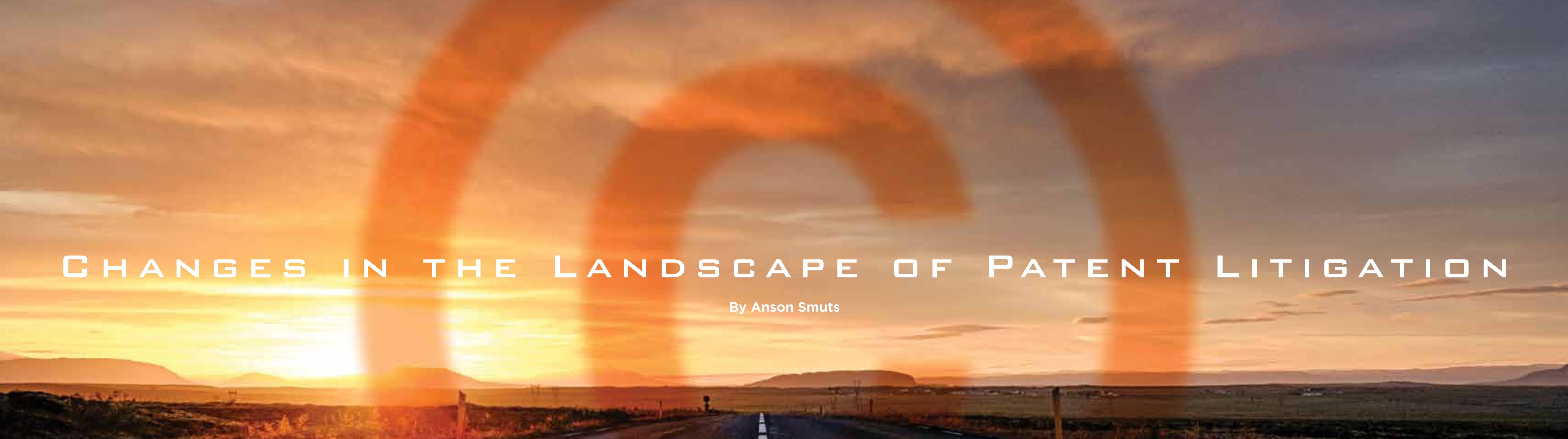
Another significant factor is the assessment of the company's systems. The due diligence process should assess the overall robustness of the ERP and accounting information systems and determine where any gaps may exist in the operational data or internal controls procedures. Investors need to consider the effect of poor systems on post-transaction compliance, monitoring and reporting. Investors also need to understand whether key operational data is readily available and whether the employees are properly trained on the systems so as to ensure the completeness and accuracy of that data. In addition, the due diligence process must contemplate that investor reporting requirements are probably more robust than what currently exists for the company.

A due diligence team with a focus on accounting without operational focus is not going to provide the bulletproof assessment needed by the investors. In order to be most effective, the due diligence team should have a thorough understanding of the business objectives driving the transaction and should verify that the transaction structure is aligned with the overall business plan and model. Importantly, the team should also determine whether any cultural differences will impede the achievement of these objectives, and what can be done to bridge any cultural divides. Relatively straight forward indicators of corporate culture may lie in the degree to which financial rewards are tied solely to the financial outcomes of the company, any departures or turnover of key employees in recent years, or an evaluation of the tone and messaging in internal communications.

A check-the-box type of approach to the due diligence process will not be effective at truly understanding what lies beneath the books and records of a company. A due diligence team that can recognize red flags in both the operations and finances will prove to be extremely valuable to investors by mitigating risks post-transaction.

A company's financials only provide one dimension of the company's overall health. Quality due diligence should extend beyond quality of earnings and financial trend analyses. The due diligence team should strive to uncover all matters affecting the investor's ability to integrate the potential acquisition and achieve the investor's desired targets. Identifying and understanding red flags can help expose issues that are better dealt with during due diligence rather than when it's too late.

Susan Koss
CPA/ABV/CFF, CVA, Partner and Managing Director, leads the firm's Litigation Support Practice Group. She specializes in litigation support, business valuation, quality of earnings and forensic accounting.



Changes in the Landscape of Patent Litigation

By Anson Smuts

In May of this year the Supreme Court ("SC") ruled in TC Heartland LLC v. Kraft Foods Group Brands LLC that patent holders are required to file infringement suits wherever the Defendant has "regular and established place of business," or the state in which they are incorporated. This ruling has meant that patent holders can no longer file infringement suits wherever they do business and, more importantly, they could not file in districts viewed to be favorable towards patent holders, such as the Eastern District of Texas ("EDT").

Since the ruling, observers have witnessed what many predicted – a swift decline in the number of patent cases filed in EDT as well as an increase in the number of granted motions to transfer from EDT to another district. The Delaware District has been the greatest beneficiary of these changes given its favorable status for incorporation (in 2014, it was estimated that 64% of Fortune 500 companies were incorporated in Delaware).

Proponents of the SC ruling have celebrated it as a step forward for patent reform and a victory against patent assertion entities ("PAEs"), also known as patent trolls – entities that own patents but do not use them to produce anything. This movement against PAEs has gained momentum in recent years, decrying that these entities and their lawsuits act to stifle the principles of the American patent system, which should reward originality and innovation. Rather, PAEs utilize the patent system to sue for often trivial, overly broad or common technology, for example, scanning a document directly to email. This also highlights the failures of the US Patent and Trademark Office, which is tasked with protecting patents that are "novel, useful and non-obvious." (The US dropped from 1st to 10th in the U.S. Chamber of Commerce's 2017 ranking of patent system strength, although there are numerous contributing factors.) Nevertheless, there is a strong argument that PAEs hurt both American businesses and consumers. Each litigation represents funds that cannot be spent to further innovation, hire more workers, or expand to new markets. Some of the prior victories against PAEs have included 1) the America Invests Act ("AIA"), passed by Congress in 2012, which forced plaintiffs to file separate claims for each defendant rather than suing multiple defendants in a single case, 2) the 2014 SC ruling in Nautilus, Inc. v. Biosig Instruments, Inc. making it easier to challenge the validity of overly broad patents, and 3) the 2014 SC ruling in Alice Corporation Pty. Ltd. v. CLS Bank International that abstract ideas are not patent eligible by "merely requiring generic computer implementation," a ruling with particular relevance to overly broad software patents.

The EDT has been a favorite venue for PAEs. In 2015, according to Unified Patents, 44% of all patent cases were filed there in 2015 and 95% of those lawsuits were filed by PAEs, mostly in the hightech and software sector. This choice of venue for PAEs is the result of several factors. First, the cost to defend a patent suit in EDT is prohibitive for many defendants. The so-called "rocket docket" adopted by the EDT in 2006 resulted in much shorter times from filing to trial, providing defendants with greater incentive to settle sooner or incur substantial legal costs. The financial risk for defendants has been compounded by the court being relatively reluctant to grant summary judgements or to stay litigation pending the reexamination of a patent by the US Patent and Trademark Office (such motions have a win rate of 34% in the EDT compared to 54% in Delaware, according to IPWatchDog). Second, the jury pool in EDT is viewed as more sympathetic to patent holders. Generally, according to a 2017 study by PricewaterhouseCoopers,[1] jury decisions across the country are almost twice as likely to be in favor of PAE patent holders compared with decisions from the bench. The PwC Study also found a 54 percent success rate in favor of patent holders (including NPEs) in the EDT over the past twenty years, higher than all other districts in the study.

Whether the SC ruling will bring an end to "venue shopping" for patent litigation is unclear. Although the number of cases in the EDT has declined, the last word has not been had. In July of 2017, subsequent to the SC ruling, the EDT created a four-factor test for determining what constitutes "a regular and established place of business" – a test later struck down by the United States Court of Appeals for the Federal Circuit. Notably, the SC ruling did not indicate how the ruling affects foreign defendants, meaning that patent holders in those matters are still free to file at the EDT, or any other court they choose.

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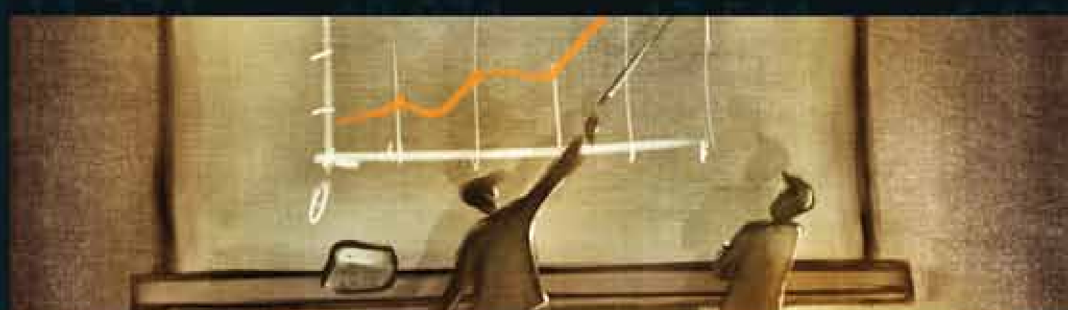
[1] PricewaterhouseCoopers 2017 Patent Litigation Study, May 2017.

Anson Smuts
CMA, CFE, CVA, Senior Associate, utilizes his accounting and finance expertise in mergers and acquisitions, business valuation, intellectual property, and data analysis to identify strategies for business growth and development.

DETERMINING

MARKET CRAM DOWN RATES

By Andrew Malec, Ph.D.



In re MPM Silicones, LLC, the United States Court of Appeals ("Court") reversed the decisions of the lower courts and concluded that the prevailing market rate for comparable debt should be used if there is an efficient market for such debt, and that the formula approach should be used only if no efficient market exists. The Court further noted that disregarding available efficient market rates would be a major departure from long-standing precedent dictating that the best way to determine value is exposure to an efficient market. This two-step approach will most likely shift litigation efforts to focus on whether an efficient market exists.

Andrew Malec, Ph.D.
Partner and Managing Director, is the head of the firm's Intellectual Property ("IP") Practice Group. He is a recognized expert in providing economic advisory services, litigation support, and valuation opinions.

Momentum Performance Materials, Inc. ("MPM"), a leading producer of silicone, faced serious financial problems after it took on significant new debt obligations beginning in the mid-2000s. Following these debt issuances, MPM was substantially overleveraged, filed a petition under Chapter 11, and ultimately submitted a reorganization plan ("Plan") to the bankruptcy court. Several elements of that Plan were at issue on these appeals. Notably, the Senior Note holders opposed the Plan on the ground that the replacement notes they received did not provide for the make-whole premium and carried a largely risk-free interest rate that failed to comply with the U.S. Bankruptcy Code ("Code") because it was well below ascertainable market rates for similar debt obligations. Therefore, the interest rate was not fair and equitable because it failed to give them the present value of their claim. The bankruptcy court held that the Plan was fair to the Senior Note holders because the 2012 indentures did not require payment of the make-whole premium in the "bankruptcy context" and because the interest rate on the proposed replacement notes, even though well below a "market rate," was determined by a formula that complied with the Code's cramdown provision. On appeal, the district court essentially agreed with the bankruptcy court.

The Court noted that the bankruptcy court viewed itself as "largely governed by the principles enunciated by the plurality opinion in Till v. SCS Credit Corp., 541 U.S. 465 (2004)," when it concluded that the proper rate was what the plurality in Till referred to as the "formula" or "prime-plus" rate to compensate the lender for the loan. Although Till involved a Chapter 13 petition, the plurality suggested that this method might be applicable to Chapter 11 cramdown provisions. Interestingly, the plurality went on to state that the approach best applied in the Chapter 13 context may not be suited to Chapter 11 noting that in Chapter 13 cramdowns "there is no free market of willing cramdown lenders; the same is not true in the Chapter 11 context as numerous lenders advertise financing for Chapter 11 debtors-in-possession. Thus, when picking a cramdown rate in a Chapter 11 case, it might make sense to ask what rate an efficient market would produce."

The Senior Note holders presented expert testimony that MPM went to the market seeking lenders to provide exit financing to cover the cash-out payment for their notes. Those lenders quoted MPM rates of interest ranging from 5 to 6+% (compared to the 4.1% and 4.85% rates allowed by the bankruptcy court). The Court further noted that when dealing with a sub-prime loan in the Chapter 13 context, "value" can be elusive because the market is not necessarily efficient and the borrower is typically unsophisticated. However, the Court noted in MPM that an efficient market may exist that generates an interest rate that is apparently acceptable to sophisticated parties dealing at arm's-length. The Court further concluded that a market rate is preferable to a formula improvised by a court noting that "the goal of the cramdown rate is to put the creditor in the same economic position that it would have been had it received the value of its allowed claim immediately." The Court concluded that the lower courts erred in categorically dismissing the probative value of market rates of interest and remanded the case so that the bankruptcy court can ascertain if an efficient market rate exists and, if so, apply that rate instead of the formula rate.

The question at hand for the courts is whether an efficient market exists in the first place. The Efficient Markets Hypothesis ("EMH") is one of the cornerstones of modern finance theory. It implies that, on average, securities trade at prices equal to their intrinsic values. That is, the supply and demand for debt securities are always in equilibrium and that it is impossible for an investor to consistently "beat the market." If interest rates charged by lenders are too high, then rational market participants will push interest rates downward. Conversely, if the interest rates are too low, rational market participants will push interest rates higher to properly compensate for the risk undertaken on the investment. As such, the market interest rate represents the required rate of return required by a lender to compensate for the investment risk undertaken by loaning monies to a Chapter 11 debtor-in-possession.

For financial experts, the burden will be to prove that there exists a sophisticated market of lenders for debtor-in-possession financing, ascertain a comparable market rate for the debtor-in-possession that takes into consideration the riskiness of the investment, and concisely convey these findings to the court. These indices will include lenders who provide above average loan to values or in some cases have yields that mix a debt/equity component for overleveraged transactions. Experts need to be cognizant that litigation efforts will focus on proving whether an efficient market exists since this will imply that either a market or formula rate will be used in determining the cramdown rate.

Grow Michigan

By Griffin Wagner

In October of 2017 Pat O'Keefe was named CEO of Grow Michigan, LLC (Grow MI). We are excited to announce that the Michigan Strategic Fund has acknowledged Grow MI's success in strengthening Michigan's small business community and creating an environment conducive to job creation. It is on the heels of this success that Grow MI's Board of Directors, its investors and the State of Michigan Strategic Fund have approved a two-year extension of the fund, through 2019.

Encouraged by future prospects of the fund, Pat O'Keefe recently shared his insights, "This innovative fund has been a win-win for all involved. We have been able to help numerous businesses statewide grow and thrive but there is much more work to be done. This extension will allow us to continue our vital work."

Grow MI, capitalized by members of Michigan's banking community and the Michigan Strategic Fund, provides attractively priced growth capital in the form of subordinated debt to Michigan's "small business" community. This unique initiative and product offering extends the capabilities of senior debt providers by offering a highly efficient, cost effective and complimentary capital structure for growing Michigan small businesses in a broad range of industries.

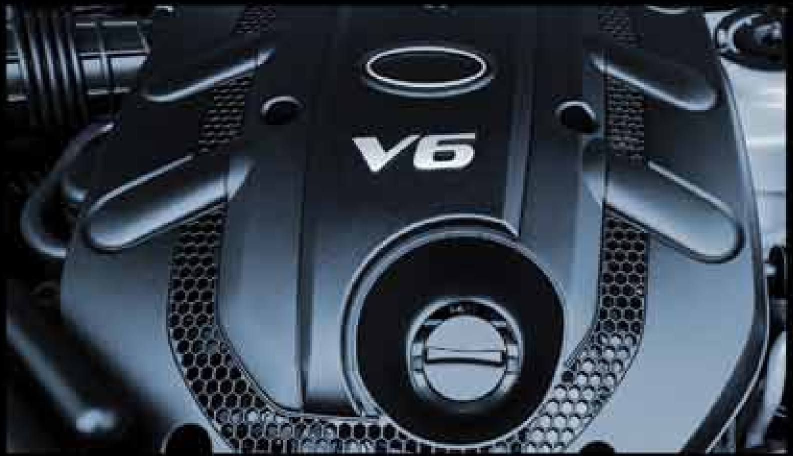
Grow MI's mission is simple – to accelerate growth and capital investment in some of Michigan's most promising lower middle market businesses. To accomplish this mission, Grow MI's management team operates like a business partner as much as a financier, with the willingness to provide value-added assistance to the unique challenges faced by lower middle market companies. Management is guided by Pat O'Keefe and an experienced Board of Directors that understands the unique characteristics and complexities of running lower middle market businesses because of their extensive and diverse experience in similar situations. Their expertise and the uniqueness of the Grow MI product enables job creation and improves the business climate in Michigan.

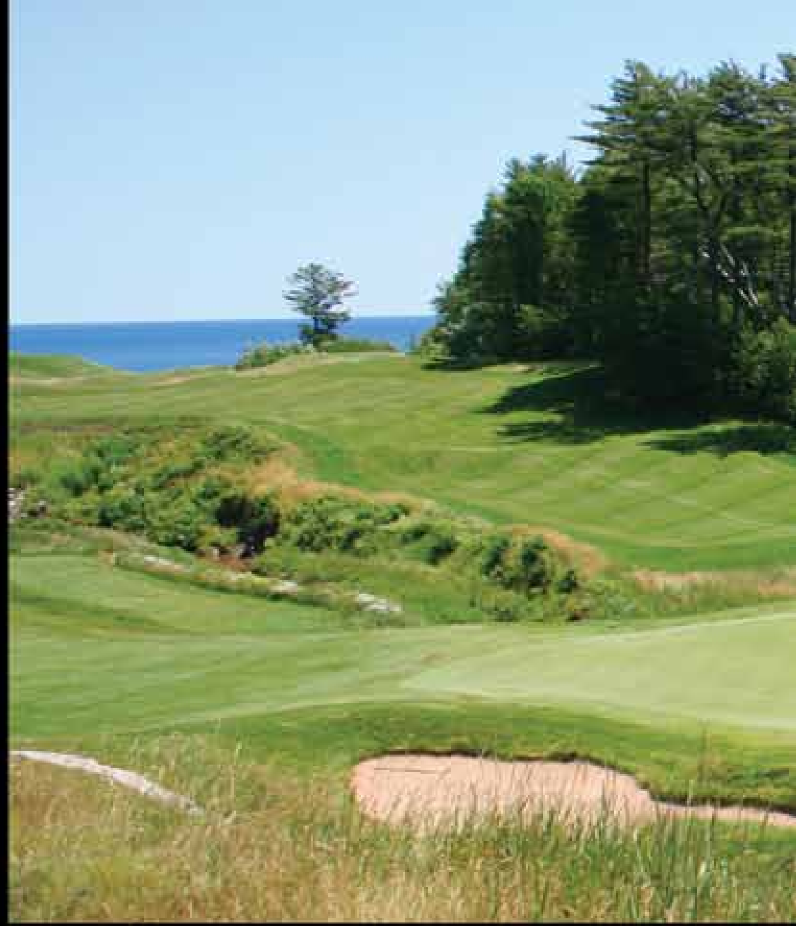
Since 2013, Grow MI has invested $51.1 million in transactions involving a total leveraged capital investment of $253.2 million, impacting nearly 3,000 jobs. With 14 current portfolio loans and numerous promising transactions in the pipeline, Grow MI plans to accelerate the pace of investment.

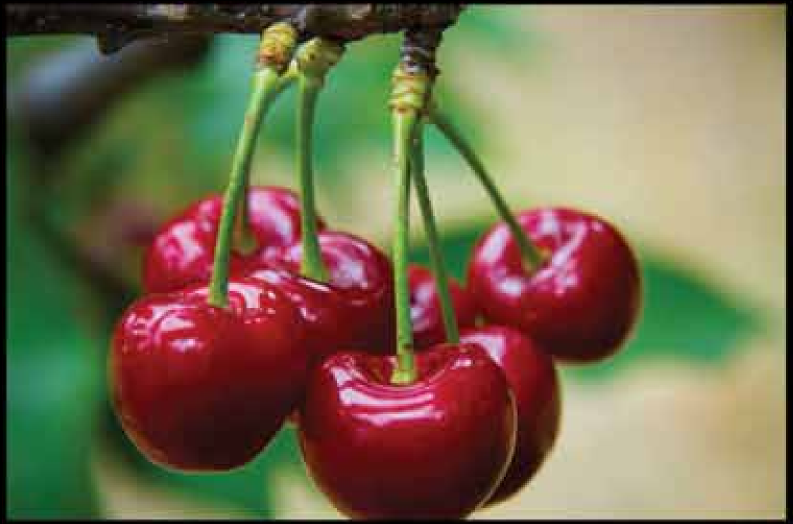
We are enthusiastic about Grow MI's position in the marketplace but even more enthused about the plethora of potential businesses that will benefit from its investment. "The need is there and the formula – almost unlike anything else in the country – has more than proven itself," said Pat O'Keefe. "So many companies want to grow and achieve industry-leading sustainability in Michigan. All they need is a financial boost to support perhaps a 20-30% shortfall beyond traditional capital options. We're here and all in."

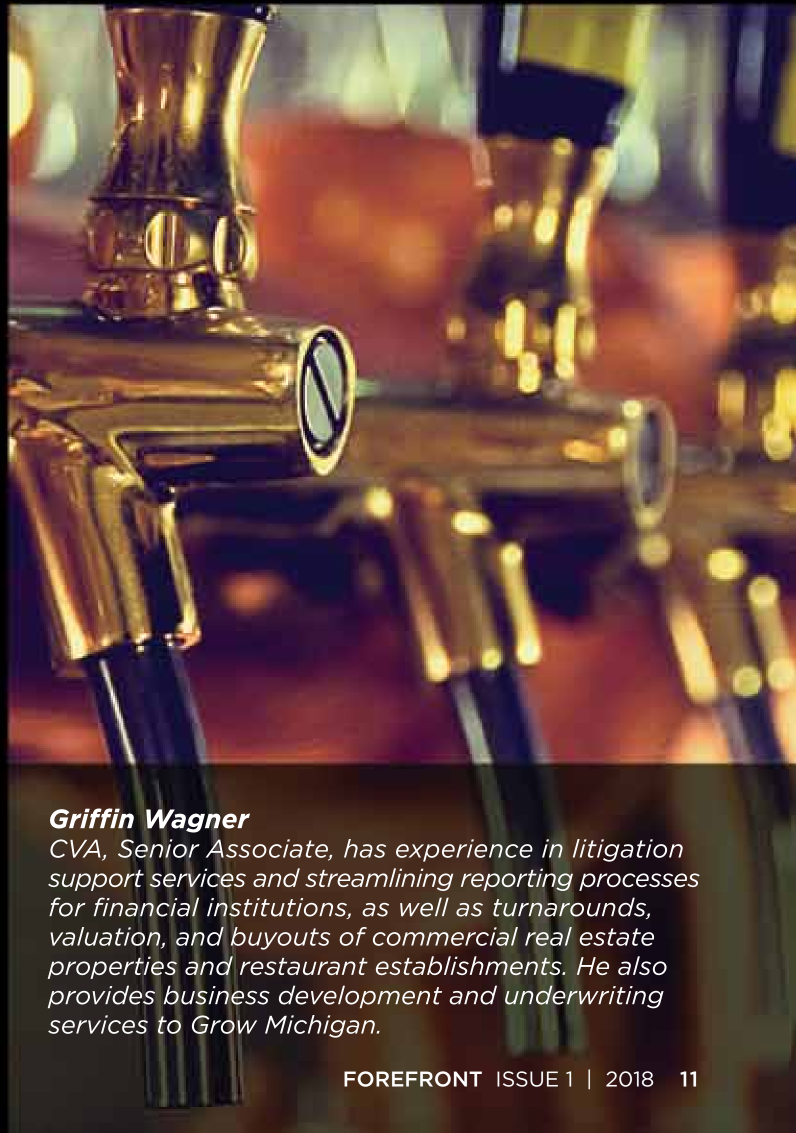
Grow MI targets lower middle market businesses with primary headquarters in Michigan that fall within the following criteria:

- Profitable businesses with strong management teams
- Established relationships with senior lenders • Revenue of $3 million to $50 million and positive Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA)
- Typically, but not limited to, manufacturing, distribution, transportation, life sciences and enabling technologies









Griffin Wagner
CVA, Senior Associate, has experience in litigation support services and streamlining reporting processes for financial institutions, as well as turnarounds, valuation, and buyouts of commercial real estate properties and restaurant establishments. He also provides business development and underwriting services to Grow Michigan.

Grow Michigan Success

By Russell Long

Grow Michigan ("Grow MI") was formed in 2012 to grow jobs and strengthen the small business community in Michigan. Since inception, it has deployed $51.1 million to companies that have helped increase and sustain jobs in Michigan. Below are just a few examples representing Grow MI successes and dedication to its charter.

A 52-year-old manufacturing company in Oakland County with $23 million in sales and over one hundred employees in Michigan, in conjunction with a regional bank, approached Grow MI to provide $2.25 million of subordinated debt to replace existing seller financing and payoff an earnout. The recapitalization of the company would allow it to grow revenues and the job force without additional capital expense. Grow MI's anticipated exit strategy was to be paid off with improved cash flow or to be replaced by the senior lender. In less than three years, Grow MI was taken out by the existing senior lender.

A 30-year-old service company in Western Michigan with $10 million in sales and approximately 100 jobs in Michigan needed to refinance to replace the existing lender, payoff a private investor and additional working capital. Grow MI, in conjunction with a senior lender, was able to provide a $1.25 million subordinated investment. The company was able to increase sales and increase jobs in Michigan. In less than three years, the company generated enough cash flow to pay Grow MI in full.

A large regional bank approached Grow MI regarding a die-cast and machining company to provide $1.2 million subordinated debt to facilitate a consolidation of operations from both inside and outside of Michigan to two Michigan facilities. The 50-year-old company had 150 employees in two states. With Grow MI's support the relocation allowed the company to realize lower costs and improved profitability as well as increased capacity while creating new jobs in Michigan. Grow MI's exit strategy was anticipated through improved cash flow and payoff or a buyout by the senior lender. Grow MI was paid off by the senior lender in less than three years.

Companies who needed a little time to stabilize and grow operations in Michigan benefited by the use of subordinated debt, provided by Grow MI, in conjunction with a senior debt provider. Jobs were maintained or created and profits increased. The examples above are a sampling of the types and size of transactions Grow MI can fund.

Russell Long
CPA/ABV/CFF, Partner and Managing Director, specializes in litigation support, business valuation, real estate, turnaround consulting, forensic accounting, and receiverships.

O'Keefe in the news

Andrew Malec, Ph.D. will speak at the Intellectual Property Law Spring Seminar on March 19, 2018 at the Crowne Plaza Lansing West, Lansing. The topic is titled, "Use of Experts on Damages" in the Patent Track Session.

Mike Deighan and Pat O'Keefe will be speaking at the 2018 Distressed Investing Summit Featuring the 12th Annual Turnaround Awards at The Colony Hotel in West Palm Beach, Florida on March 21, 2018.

Andrew Malec, Ph.D. will be presenting "Determinants of Automotive Recall Completion Rates," along with University of Michigan Professor, Dr. Patricia Smith, at the Midwest Economics Association's Annual Meeting at the Hilton Orrington in Evanston, Illinois, March 23-25, 2018.

Our annual Middle Market Forum will be held on April 10th at the San Marino Club in Troy. This event is a breakfast with approximately 200 professionals in attendance. Please visit our website for details.

Pat O'Keefe will be speaking on a panel at American Bankruptcy Institute's Central States Bankruptcy Workshop, titled, "Hiring and Roles of Receivers and Examiners." The workshop is June 7-9, 2018, at the Grand Geneva in Lake Geneva, Wisconsin.

Katie Gerdes received the designation of Certified Fraud Examiner (CFE) from the Association of Certified Fraud Examiners.

Pat O'Keefe was also recognized again this year as one of the top 100 Irish-American leaders in business. He was honored at the 32nd Annual Business 100 Awards dinner on Wednesday, December 13th at the Metropolitan Club of New York in Manhattan.

We are pleased to announce the promotions of Matthew Rizzo and Griffin Wagner.
"We are proud to have developed two outstanding young professionals that have not only dedicated themselves to professional excellence, but have demonstrated outstanding client service to those they have served," said Pat O'Keefe.

Matthew Rizzo has been promoted to Director. He is a Certified Public Accountant (CPA) and is accredited by the National Association of Certified Valuators and Analysts (NACVA) as a Certified Valuation Analyst (CVA).

Griffin Wagner has been promoted to Senior Associate. Mr. Wagner is accredited by the National Association of Certified Valuators and Analysts (NACVA) as a Certified Valuation Analyst (CVA).

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Did you know:

If there is a need for a Chief Restructuring Officer, O'Keefe has vast experience and is a trusted resource.

When middle market companies are faced with a critical need to re-organize their balance sheets or operations, many don't have the resources to create the change required. In mission critical situations, when an organization has one chance to get it right they may need the expertise of a Chief Restructuring Officer or "CRO."

Our goal as CRO is to help clients quickly identify the root-cause of the crisis, stabilize the organization and then develop a long-term strategy to restore the organization's credibility with its stakeholders. We bring expertise and best practices from many industries where we have achieved successful outcomes. Our focus is to concentrate on the impairments to successful operations in many cases where management and ownership may not have the depth and breadth of experience in situations that stem from an unfamiliar, non-recurring event. When hiring O'Keefe, you are hiring a team of professionals that possess the business acumen and skills to guide your organization through unchartered waters.

2018
THE M&A ADVISOR
TURNAROUND AWARD WINNER

O'Keefe is proud to announce our recognition of M&A Advisors' prestigious Turnaround Consulting Firm of the Year Award.

The award will be presented at a Black Tie Gala on Wednesday, March 21, 2018 at The Colony Hotel, Palm Beach, FL. "The award winners represent the best of the distressed investing and reorganization industry in 2017 and earned these honors by standing out in a group of very impressive candidates," said David Fergusson, Co-CEO and President of The M&A Advisor. "In an environment that is increasingly demanding of its professionals we have recognized the leading transactions, firms and individuals that represent the highest levels of performance." The nominations, representing over 250 participating companies, were judged by an independent jury of industry experts.

In addition to celebrating the Turnaround Award winners, the 2018 M&A Advisor Leadership Award will be presented to Patrick O'Keefe. Mr. O'Keefe is to be honored for his contribution to the bankruptcy and restructuring industry at the Awards Gala.

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