The Newsletter of
CORPORATE RENEWAL
TMA
TURNAROUND MANAGEMENT ASSOCIATION
Chicago/Midwest Chapter

Volume 17 | Issue 2 | June 2016

From Our President
Michael J. Egan, Monroe Capital LLC
Keep it Going? Definitely!

Several years ago I had the pleasure of serving as a board member of the Chicago/Midwest Chapter of the TMA. As an insider, I enjoyed a unique view of how the TMA operates and all the benefits your TMA membership really provides. I have Ray Anderson of Huron Consulting Group to thank for recommending me as a board member. Without that recommendation, I would never have experienced TMA board level involvement. The reason I mention this is I now know that the TMA is more than just a networking group. From our Pro Bono group that provides free corporate renewal services, to University Relations that provides student education and TMA awareness, to our women's group, TMA NOW, and to the NextGen group of young professionals, there is a lot going on at the TMA. Visit the TMA website (www.turnaround.org/chicagomidwest) to see what piques your interest.

If you are receiving this newsletter, then you are a TMA member. If your membership is nearing its renewal date, please renew as soon as possible via the website to continue to enjoy those benefits your TMA membership provides.

As I enter the middle third of my presidency, I am proud to say that the event committees have produced some outstanding events and are planning many more for your enjoyment. To name a few:

Our **Milwaukee Committee** is led by Gene Arenson of HYPERAMS and John Wirth of Mallery & Zimmerman SC. They produce some of the best and well-attended events globally. Be sure to attend an upcoming Milwaukee event. There is one almost every month. If you do business in or around Wisconsin/Milwaukee, you will want to be there.

TMA NOW produced an outstanding educational event called, "Putting Private Equity Dollars to Work." It was led by an all-star cast of speakers including: Penny Fine of FirstMerit Bank; Doug Lipke of Vedder Price; Michael Teplitsky of Wynnchurch Capital; and Suzanne Yoon of Versa Capital. This is the type of panel you only see at national conferences, but we had them right here in Chicago for a group of about 60 people as planned. That's hard to top!

This year's **MidAmerica Regional Conference**, or MARC as it is fondly referred to, was outstanding. The theme was "Navigating Calm Waters...Preparing for Stormy Seas." Nearly 250 attendees from the Midwest enjoyed great networking, great speakers and outstanding panels. This year's MARC planning leadership team included:

Programs

Aaron Hammer, Sugar Felsenthal Grais & Hammer
Mike Deighan, O'Keefe LL
Gail Heldke, First Business Factors
Mike Rosow, Winthrop & Weinstine
Brendan Best, Varnum LLP

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Sponsorship

Barb Yong, Golan & Christie
Mike Wolf, MB Business Capital

Keynote Speakers

Harold Israel, Goldstein & McClintock, LLLP
Bob Koester, MSI Financial
Rhett Rowe, Great Lakes Business Credit LLC

Capital Showcase

Tom Goldblatt, Ravinia Capital LLC

Along with this group, there were many supporting committee members who assisted in the planning of this event and its great success. I would like to thank all of them for their tireless efforts.

A special thanks goes out to Tom Goldblatt of Ravinia Capital LLC. Tom and I had an idea many months ago to produce a Capital Showcase at the MARC. This event was brand new to the MARC. The Capital Showcase featured 23 capital providers for two hours in one networking room. Tom created and planned the entire event. I believe a MARC tradition has been established. Stay tuned for next year's MARC, I think Tom will have a hand in that one as well.

Our Executive Speaker Forum is really taking shape. The event will again be held at the Radisson Blu Aqua Hotel on November 21. As always, there will be a great program for our guests. This year's keynote highlight will be the former Speaker of the House of Representatives, John Boehner. Mr. Boehner will be joined in a question and answer format moderated by Lara Logan of *60 Minutes* fame. We are really looking forward to this post-election event. Table sales are going on now and this event is always a sellout.

Check the Chapter schedule as there are many networking events on the calendar you will not want to miss. One to calendar for sure is the Annual Charity Golf Outing on its new date–August 16–at the Grand Geneva Resort in Lake Geneva, Wisconsin.

In closing, I want to mention that I recently had the benefit of moderating a panel. The discussion was largely focused on the panelists' experience and what they are seeing in the market. The participants were Dan Wikel of Huron Consulting Group, Tom Pabst of HYPERAMS, Mike Wolf of MB Business Capital and Scott Eisenberg of Amherst Partners. These guys represent a great cross-section of our industry. The group agreed on most state of the market issues; however, there were some differences when it came to the availability of capital from banks and other capital providers. I mention this debate because regardless of the panelists' beliefs or even yours, it seems wise to keep your "antenna up" in this lending market. Whether you see our current economic trends as a market opportunity or a time to take caution, certainly there is a TMA member's business partnership that can help you navigate your calm waters or stormy seas.

Members of the TMA Chicago/Midwest Chapter participated on a panel hosted by the University of Chicago Booth School of Business at the University Club. Pictured are (L-R): moderator Duncan Bourne, Wynnchurch Capital, Michael Molenda, Regions Bank, Douglas Lipke, Vedder Price, and Andrew Deren, Houlihan Lokey.

VP's Corner

Thoughts from Mark Melickian, VP-Communications, Sugar Felsenthal Grais & Hammer LLP

How I Learned to Stop Worrying and Love the TMA

I had an occasion recently to think about my current and next roles in the TMA. This occasion arose at a breakfast where the future of the TMA/Chicago Midwest chapter came up. Well, not "the future"–nothing so grand–rather, the discussion involved 2017. Which led me to thinking about 2016 and how I wound up writing the VP Corner piece for this newsletter, trying to think of a message that resonates with those of you who are reading this newsletter, which led me to thinking about the purpose of this newsletter.

One purpose of this newsletter is messaging. This is the channel for the chapter's leaders to speak to all members. There is no one event that all of you attend. Fact is, I know some of you get through the year without attending a single committee or chapter-wide event. I also know that some of you are new to the organization. So, for your benefit, I will aggregate and summarize the hopes, dreams, and guidance of our most recent leaders: We should energize our committees, be ambitious, and keep it going.

When Dan Wikel declared 2014 the "Year of the Committee," he wanted the chapter's members to learn about and invigorate the chapter's working groups. Dan's message was not that everyone must or could join a committee, though joining a committee and actually doing some work is a worthwhile objective. There are only so many committee slots for a membership that totals around 900 from year to year. What we can do is support the committees' work by paying attention to what they do, attending their events, and reading their materials.

You, there, reading this article: Thank you for supporting the Communications Committee.

Aaron Hammer decreed 2015 the year of ambition. Another way to say that is, just because you've paid your dues, doesn't mean you've paid your dues. The TMA will gladly take your membership fee each year, and the Membership Committee works hard to make sure you keep on renewing. But if that has been the extent of your commitment, think about extending yourself. The balance of this year, get a little unbalanced about TMA. Get up early and forget to feed the kids or turn off the stove as you bomb downtown to a breakfast event. Stay after work, blow off the spouse, kids, and the still burning stove some more, go clink some TMA drinks and exchange some non-TMA cards. There is trouble to be brewed at and after sanctioned TMA events, particularly if the progenitor of the "Be Ambitious" campaign is involved. Go find it. Sometimes a little trouble leads to a little business.

Mike Egan surveyed the landscape for 2016 and decided that, lo, he liked what he saw, and extolled us, and decreed "Keep it Going." And so we do–energizing committees and brewing a little trouble and some business.

Which leads me to 2017, seven months off as of this publication. John Kemp will be chapter president. What will his theme be? I have not asked him. He will tell us, when the time comes. For now, that messaging will await its turn in a future newsletter, leaving me stuck for a message to impart to you from this newsletter. For this, I will focus on those of you who are new or perhaps not so new but not much invested in the chapter (so far), beyond paying your annual dues.

I am writing this article, which means I am a vice president, which means I followed a grand plan that led to this august position.

Well … not exactly. There was no blueprint. I was a TMA member back in the day, and then for many years I was not. Early on, I paid my dues, but I did not pay my dues. I joined no committees and attended but a handful of events. After a professional sojourn in-house in the suburbs, I rejoined traditional private law practice in 2012 and concurrently rejoined the TMA at the behest of a colleague. This time, I attached myself to the continuing education committee, served there for three years (two as co-chair), then served as vice-president of education, and now as vice-president of communication. What next year holds, I do not know. I have been asked to think about it, and I am thinking about it. That is the plan.

Not the most structured approach to TMA ambition, I confess, but it is what brought me to the dance. However, it did not occur in a vacuum. I now see a role for the TMA in my professional life that I did not see before. This organization is an incubator of relationships that I would not otherwise have. That is its value. It is certainly worth the cost of TMA annual dues, though that is just the cover charge–the real value comes when you enter the joint and start dancing.

Whatever the theme for 2017 will be, decisions will be made long before 2017 about the chapter's personnel structure. Those of you who are regular participants in this process know all this, but the chapter's membership numbers guaranty that the vast majority of our members–most of the readers of this newsletter –do not. Committee applications will be tendered and reviewed and committee leaders picked, officer and director roles will be discussed, negotiated, and offered. The wheels on these selections move in earnest by the fall, but they begin their creaky turn far earlier than that. If you are ambitious, if you want a different committee gig, if you just want to join a committee for the first time, if you think you want to do something in the chapter in 2017, the time to work on next year is now.

The Newsletter of Corporate Renewal is a publication of the Turnaround Management Association Chicago/Midwest Chapter.
It is issued four times annually. Submissions to the newsletter should be directed to:
Harold Israel, haroldi@goldmclaw.com or Will Kemp, wkemp@bibbyusa.com

Upcoming Events: The Details

Certification & Continuing Education Workshop
July 15, 2016
Freeborn & Peters LLP, 311 S Wacker, Chicago

TMA NOW Event with the Chartered Financial Analysts (CFA)
July 21, 2016
The Dawson, 730 W Grand, Chicago

TMA and Commercial Finance Association (CFA) Breakfast
July 22, 2016
Rivers, 30 S Wacker Drive, Chicago

TMA Milwaukee Breakfast Networking
August 9, 2016
Milwaukee, WI

16th Annual Charity Golf Outing
August 16, 2016
Lake Geneva, WI

Make-a-Wish Race
August 27, 2016
Milwaukee, WI - *stay tuned for details!*

2016 Executive Speaker Forum
Featuring Former U.S. Speaker of the House John Boehner, with Moderator Lara Logan
Monday, November 21, 2016
The Radisson Blu Hotel, Chicago

For more information on these and all other chapter events, please visit
www.tmachicagomidwest.org

University Relations Welcomes Future NextGen Members

By Candice Kline, Sidley Austin LLP

The University Relations and NextGen Committees jointly sponsored for the first time a networking event targeting university students and young professionals. Nick Miller of Neal, Gerber & Eisenberg graciously hosted the March 15 event. The event was themed around the NCAA Basketball Tournament, drew a great number of non-members and was well attended by committee leadership and other TMA members. Chapter President Mike Egan attended and shared remarks about the benefits of TMA membership and announced upcoming events.

Photos, clockwise from below (L-R): Zaid Ali and Tom Wolford; Travis Eliason, Jamie Cote, and James Ng; Tom Wolford, Tom O'Donoghue, Candice Klein, and Matt Kerbis.
Photos by Linda Dove

Executive Speaker Forum 2016

Turnaround Management Association Chicago/Midwest Chapter presents

JOHN BOEHNER

Former U.S. Speaker of the House
with Lara Logan as moderator
Monday, November 21, 2016
Radisson Blu Aqua Hotel | 221 North Columbus Drive | Chicago, Illinois

A former small businessman, **John Boehner** served as Speaker of the United States House of Representatives where he led the drive for a smaller, less costly, and more accountable federal government. Boehner got involved in state and local politics after seeing firsthand how high taxes and red tape impact entrepreneurs. Then in 1990, the voters sent Boehner to Congress where he took a strong stand against pork-barrel spending and, as part of the "Gang of Seven," exposed corruption in the House establishment and forced politicians to live by the same laws as everyone else.

Boehner's reputation as a reformer grew as he helped craft the Contract with America and fought for the first balanced budget in a generation. As Chairman of the Education & the Workforce Committee, he wrote legislation to expand school choice, strengthen America's pension system, and reduce government spending. As Republican Leader, he led the opposition to jobs-killing laws like "cap and trade" and ObamaCare while promoting better solutions to the challenges facing American families. On January 5, 2011, Boehner's colleagues elected him to serve as Speaker of the House for the 112th Congress. Armed with the Pledge to America – a new governing agenda that reflects the priorities of the American people – Speaker Boehner focused on removing government barriers to private-sector job creation and economic growth, cutting government spending, reforming Congress, and rebuilding the bonds of trust between the American people and their representatives in Washington.

Lara Logan's bold, award-winning reporting from war zones has earned her a prominent spot among the world's best foreign correspondents. The *60 Minutes* correspondent is also a correspondent for *60 Minutes Sports*, a new edition of *60 Minutes* launched on the Showtime Network in January 2013. She is the co-host of the CBS News special broadcast *Person to Person.*

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- Includes all the benefits of Event Table

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- 10 tickets to the VIP Reception, Opening Reception, Dinner, Keynote Presentation and Closing Reception
- All 10 guests invited to attend the VIP Reception to meet and take a photo with our honored guests
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- Corporate logo on your reserved table
- Your firm recognized in event marketing materials

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- Includes access to Opening Reception, Dinner, Keynote Presentation and Dessert Reception

TMA Member Benefit
Two tickets for $275 each
- Buy two tickets and save! TMA members are eligible to purchase two tickets at $275 each
- Tickets must be purchased at the same time; maximum of two tickets at this price

Reserve Your Table
To reserve your space, contact Chris Glatz at (815) 469-2935 or cglatz@managementservices.org.

www.turnaround.org/chicagomidwest

Previous Speakers Include:

2009 George W. Bush | 2010 Tony Blair | 2011 Condoleezza Rice | 2012 Henry M. Paulson Jr. | 2013 Timothy Geithner | 2014 Mitt Romney | 2015 Robert Gates | 2015 Leon Panetta

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Chicago/Midwest

TMA Milwaukee Educational Event

By William Farrar, Concord Financial Advisors, LLC

On the morning of March 16th, over 70 members and guests gathered at the Milwaukee Yacht Club for the TMA Milwaukee educational event titled, "My client is on life support and you want it to spend more money on a high priced gun?" The event was a spirited discussion on the nuances of engaging a turnaround professional. Attendees stated that the panel discussion provided very useful information and was very engaging.

Milwaukee Breakfast Networking

By Gene Arenson, HYPERAMS

On the morning of April 12, over 50 members and guests gathered at Hotel Metro in downtown Milwaukee for the second breakfast networking event of the year. The committee held a drawing for two Starbucks gift cards. Congratulations to Victor Ronk of FirstMerit Bank and Michael Colloton of First Business on winning the drawing! The Milwaukee breakfast networking continues its tradition into 2016. If you want to get connected in Milwaukee, make sure to join us for our next breakfast this fall!

team·work

/ˈtēm ˌwərk/

(n.) the combined action of a group of people, especially when effective and efficient.

At **Neal, Gerber & Eisenberg LLP**, we share a culture of teamwork and are devoted to personalized client service to strengthen our clients' business interests.

We are proud to support the **Turnaround Management Association**.

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River North Networking Fun

By George Boyd, Associated Agencies

On April 21, the TMA Entertainment Committee partnered with NextGen to co-host the first spring event to help kick off the Spring season at Headquarters Beercade in River North. The event was attended by over 50 members & guests, including members from different chapters who were in town.

Members enjoyed a relaxing night of networking, experienced a wide variety of craft beer and appetizers, and played vintage arcade games such as Galaga, 1943, Pacman, and many others from the arcade golden era of the 70s and the 80s. The guests responded favorably to the event, noting the unique entertainment options the venue provided them throughout the night.

Geroge Boyd and Craig McCain

Sunil Agarwal and Ivan Petrov

Tyler Ferguson and Jack O'Connor

Matthew Chandler, Tim Seritella, and Dustin Berstein

Will Kemp (right) and friend tackling the vintage arcade games

Dave Doyle and Louis Brownstone

Photos by Linda Dove

TMA NOW April 27th Luncheon – Putting Private Equity Dollars to Work

Neema Thachet Varghese, NV Consulting Services

On April 27, TMA NOW held its first educational Luncheon of the year at Petterino's. The luncheon provided participants the opportunity to listen to a panel of esteemed peers discuss the distressed private equity market. The panelists included Douglas Lipke, shareholder with Vedder Price; Suzanne Yoon, managing director with Versa Capital Management; and Michael Teplitsky, managing director with Wynnchurch Capital. The panel was moderated by Penny Fine, senior vice president with FirstMerit Bank Business Credit.

The panelists discussed topics such as trends in the private equity space, including relevant industries such as retail and energy. The panel also provided insight on legal issues that arise in distressed M&A, including hurdles to get through a smooth Section 363 sale as well discussing alternative financing and competition in the marketplace. Finally, the panel closed the discussion with strategies to win deals gave the audience insight into how to effectuate a successful transaction.

The feedback from the nearly 60 attendees was positive and the information was useful to all. The panel did a great job enlightening the group and keeping everyone engaged.

Panelists Penny Fine, Doug Lipke, Suzanne Yoon, and Michael Teplitsky

Neema Varghese, Paige Barr, and John Kemp

Kim Bukovsky and Tom Horak

Sara Neff, Lauren Newman, and Diana Peterson

Photos by Linda Dove

In 2012, the TMA Chicago/Midwest Scholarship Foundation began awarding a need-based scholarship to a local high school or non-profit organization. The school or organization is selected from recommendations received from TMA Members. The scholarship is awarded to a deserving student (or students) from the school or organization and is used for post high school education (including trade and professional schools). In 2013, PEAK was the recipient of the Foundation's scholarship. The following article provides information about PEAK and how its students have benefited from the Scholarship Foundation.

COMMUNITY PROFILE: PEAK: Partnership to Educate and Advance Kids

By Nick Miller, Neal, Gerber & Eisenberg LLP

Imagine for a moment: You grow up in one of the toughest neighborhoods in Chicago. Your parents are working two jobs, maybe three just to pay the rent and put food on the table. You don't see them around the house much. To get to school every day, you take a route far out of your way to avoid the gangs and other criminal activity down the street. You do just enough in school to get by, even though you know you could do much better. It's time to go to high school, and your next step is the notoriously dangerous neighborhood school.

Enter PEAK, the Partnership to Educate and Advance Kids, which the TMA and several of its members have, in one form or another, supported for years.

For the past 19 years, PEAK has focused on kids just like the one described above, drawing predominantly from the West and South side neighborhoods with a mission to get these students to high school graduation. How does PEAK do it? Through a powerful combination of access to a quality education in a safe environment (a full scholarship to attend Wicker Park's Holy Trinity High School) and a deep connection with an adult mentor who works with the student for their entire four-year high school career.

Unlike other scholarship organizations, PEAK does not focus on the highest achievers from these neighborhoods. Instead, PEAK targets kids who join the program with only average academic credentials. By identifying students who show a willingness to excel, even if their marks don't show it, PEAK Scholars flourish in the program. Research has shown that if at least one adult takes interest in a young person's progress, their chance of breaking the cycle of poverty increases dramatically. PEAK provides that opportunity, with a clear message to each scholar that they are smart, capable and deserving.

The numbers show the impact. Each student entering the program is at extremely high risk of falling in with the wrong crowd and dropping out of school. But with PEAK's support—financial, educational, and motivational—nearly 80 percent of PEAK students finish high school with a solid foundation for the next step, whether continuing onto college, vocational school or other productive paths. While the program's objective has always been to get PEAK Scholars through high school, 100 percent of PEAK graduates have been accepted into college since 2006.

In 2013, Holy Trinity High School was awarded a $3,000 grant from the TMA Chicago/Midwest Scholarship Foundation, which was used to support college tuition for three PEAK graduates. Current TMA members, Craig Dean or AEG Partners and Nick Miller of Neal Gerber & Eisenberg LLP, sit on PEAK's board of directors, and numerous TMA members and a number of TMA member firms are financial sponsors of the program. According to Craig Dean, "This is exactly the type of support that has a tangible impact, directly changing the lives of every student PEAK touches while helping the greater Chicago community at the same time."

The number of kids needing PEAK's help is significant. If you're interested in getting involved, please contact Craig Dean at 312-948-5605 or Nick Miller at 312-269-5654. Or, for more information, please visit www.peakchicago.org.

Navigating Calm Waters…Preparing for Stormy Seas—MARC2016

By Harold D. Israel, Goldstein & McClintock LLLP

On May 11-13, 2016, the 9th TMA MidAmerica Regional Conference (the "MARC") took place at the InterContinental Hotel in downtown Chicago. Mike Egan (Monroe Capital) and Meagan Hardcastle (Harmon Partners) served as co-chairs extraordinaire of the 2016 MARC that attracted over 200 attendees and was hosted by six chapters from throughout the region: Chicago/Midwest, Detroit, Minnesota, Missouri, Ohio, and West Michigan.

The first-ever MARC to be held in the Spring kicked off with an Opening Reception that exceeded all expectations on May 11 and continued on May 12 with two sets of concurrent "break out" sessions covering:

- "Views from Inside the Special Asset and Workout Groups of Commercial Banks" with moderator Tom Goldblatt and panelists Ziad Amra, Brian McManus, Bob Shannahan, and Hugh Wilder
- "Getting Deals Done in the Current Senior Financing Market—From Traditional ABL to Unitranche to Fintech and Beyond" with moderator Gail Heldke and panelists Joe Fobbe, Rob Meyers Paul Schuldiner, and Tim Serritella
- "TMA's Role in the Restructuring World" with moderator Mike Egan and panelists Scott Eisenberg, Dan Wikel, Tom Pabst, and Mike Wolf
- "Legislative Reform" with moderator Anthony Casey and panelists Hon. Deborah L. Thorne, Lynn Brimer, Harold Israel, and Tom Kelly

Following the concurrent sessions, we heard predictions for the future from futurist David Houle, some surprising, such as are "we at the end of the fossil fuel era" and some not so controversial such as the next generation will be the "most connected in history." David then answered numerous questions in a follow up session moderated by Dan Wikel. At the same time, Mike Rosow moderated a panel on hot topics in energy restructuring featuring Annette Jarvis, Charles Kelley, Jeffery Prol, Robert Rice and Phillip Van Winkle.

The late afternoon featured a MARC first –a Capital Showcase Forum featuring private equity firms, alternative lenders, commercial lenders, consultants, turnaround specialists, and lawyers all in one room to facilitate potential deal flow, exchange ideas, and hear the latest trends, and of course nibble on some food and enjoy some libations. A special shout out to Tom Goldblatt for taking the lead in planning the inaugural and hugely successful Capital Showcase. The day wrapped up as always with a great night cap reception.

Joe Jackman kicked off the last day of the conference with a presentation on retail reinvention – looking at what has worked in the past and making it even stronger in the future because as we all understand, change is the only thing we know about the future. The conference wrapped up with the always popular Capital Markets panel moderated by Meagan Hardcastle and featuring panelists Penny Fine, Leanne Manning, Theresa Kohl and Tim Turek.

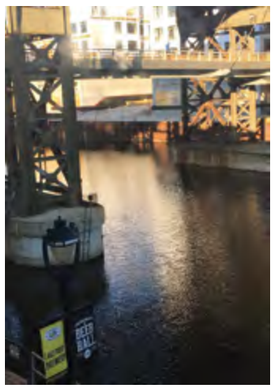
Thank you to all who served on the MARC 2016 Planning Committee. We look forward to MARC 2017 in Detroit, Michigan!

MARC photos by Linda Dove

Milwaukee NextGen Event – Beer Tasting, Tour, and Networking

By Gene Arenson, HYPERAMS

On the evening of May 18, over 65 members and guests gathered at Lakefront Brewery on the Milwaukee River to welcome back summer. The evening included a beer tasting tour, dinner, and casual networking event. Lakefront Brewery was opened in 1987, and has increased production from a few barrels to over 30,000 today. They are located in a once coal-fired power plant along the shore of the Milwaukee River, and brew such beers as pumpkin beer, fruit beer, and the latest addition of gluten-free beer, with names like New Grist, Cherry, and Fuel Café. If you are ever in Milwaukee, it is worth a stop. Our NextGen group leaders, Kavin Tedamrongwanish of Goldstein & McClintock LLLP and Andrew Krzyzanowsk of Franklin Capital Network, did an amazing job planning this event.



CTP May 20th Lunch—Growing Distressed Company Sales

By Allen Pratt, FGMK

The chapter's Certified Turnaround Professionals (CTP) Committee hosted a presentation provided by Craig Lowder on the subject of sales management and growing distressed company sales when there's no time or money.

Lowder, author and founding member of MainSpring Sales Group, is a seasoned business veteran with more than 30 years' experience helping business owners achieve their sales goals. For the majority of his career, Lowder has served in senior sales leadership and advisory roles. His expertise includes sales strategy development, sales channel management and sales operations.

As an author, Lowder recently published *Smooth Selling Forever*, a book that enables leaders to generate significant, predictable and sustainable sales growth. For those attending, Lowder shared a copy of his book as a gift so the members might further benefit from his presentation.

Lowder described the Top 12 reasons why sales are not growing as expected. The list of reasons was extensive and included no defined sales process and no detailed sales business plan that is understood by the entire sales team. Collaborating with the sales team is critical, from Craig's experience, to achieving breakthrough results.

"The probability of hitting your goals is much greater if you have one," he said. "Setting sales metrics is another important reason why sales are not growing as expected for many distressed clients."

Lowder's comments continued with the six foundational elements for growing distressed company sales. The company must target the right opportunities, develop and implement a sales process for new accounts and existing customers plus develop a 5 x 5 revenue growth strategy, included in the foundational elements.

Finally, Lowder described the five ways to increase a distressed company's profits through sales growth and profit enhancement. He illustrated the multiplier effect of increasing these five was by only 10 percent to achieve breakthrough results.

This first of four CTP Lunch & Learn sessions of the year ended with an interactive Q&A opportunity. CPE credits are available to CTP members participating in this and future educational presentations.

The CTP Committee's next event will be held on Friday, July 15, featuring a how-to session illustrating 13-week cash flow modeling in association with the Continuing Education Ctommittee.

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CTP

Certified Turnaround Professionals &
Continuing Education Committees Present

"13-Week Cash Flow Model for Healthcare & Energy Firms"

Friday, July 15, 2016
8:00 a.m. - 12 p.m.
Freeborn & Peters, LLP
311 S. Wacker Drive, Suite 3000
Chicago, IL

Members: $50 / Non-Members: $75
RSVP by Wednesday, July 13, 2016

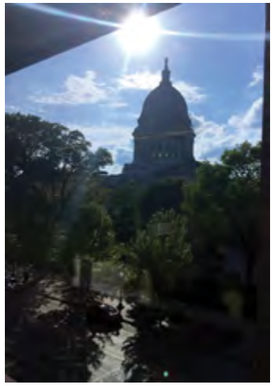
The healthcare and energy industries have experienced corporate restructuring issues in recent years. While cash flow forecasting is not a new topic for TMA, examples of cash flow models that involve these two industries will be relevant for active corporate renewal professionals.

Who Should Attend:
Turnaround and restructuring professionals seeking to implement proven strategies, tools, and techniques for managing cash flow to make better budget decisions. Corporate finance professionals with cash flow responsibilities.

Presenters:
Jim Nugent and John Hemingway of Huron Consulting Group
Brad Hunter and Mark Thorson of AlixPartners, LLP

Madison Networking Event

By Gene Arenson, HYPERAMS



On the evening of May 24, over 50 members and guests gathered in Madison at the offices of Whyte Hirschboeck Dudek for hors d'oeuvres, networking, and a presentation from Mark Hogan. Hogan is the secretary and CEO of the Wisconsin Economic Development Corporation, Wisconsin's lead economic development organization. Whyte Hirschboeck Dudek hosted the event at their offices overlooking the Wisconsin State Capital, with some very good food by Francesca's al Lago. If you are ever in Madison, it is worth a stop if you enjoy excellent Italian food. A special thank you to Dan McGarry from Whyte Hirschboeck Dudek on graciously hosting this event and making it happen.

April 15 Breakfast Forum

Photos by Linda Dove

Welcome, New Members!

Chelsea Berg, Echelon Capital LLC
Michael Bragg, Wintrust Business Credit
David Brown, Riveron Consulting LLC
Richard Champlin
Jeff Christner, Great American Group
James Clifton, PNC Business Credit
Anthony DiChiara, Gibraltar Business Capital
Chris Durbin, Riveron Consulting LLC
Travis Eliason, Quarles & Brady LLP
Ryan Elsass, CapX Partners
Clark Fetridge, CBK Financial Solutions LLC
Gregory Fritsch, Clean Energy North America LLC
Brendan Gage, Paul Hastings LLP
Paul Goetz
Michael Goletz, GE Capital Corporate Finance
Jonathan Grabill
Jacob Grall, Novo Advisors
Craig Greene, McGovern & Greene LLP
Perry Grimaldi, PPL Group LLC
Stephen Hackney, Kirkland & Ellis LLP
Michael Hines, CES Optical LLC
Rachel Hirsch, The Keystone Group
Chelsea Hollenkamp, MidCap Financial LLC
James Keane, Keane and Company
Anthony King, King Advisory Services
Gary Les, Huron Consulting Group
Wade Micoley, Micoley.com Powered by RealtyHive
Evan Nadler, Veritas Financial Partners
Timothy O'Connell, B2B CFO
Ivan Petrov
Kyle Putzstuck, MorrisAnderson
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Jeffrey Ross, Deloitte
Dan Schmidt, Kennedy Wilson
Christopher Schreiber, Von Briesen & Roper SC
Thomas Stocks, Elston Capital Partners LLC
Matthew Unertl, Alper Services
Michael Wagner, Chariot Investments LLC
Christopher Walter, Union Partners 1 LLC
Nathan Wicker

Member News

Republic Business Credit announced it has hired **Robert Meyers** as its first Chief Commercial Officer. Meyers is charged with leading expansion into the Midwest, West Coast, Southwest and beyond, and providing working capital solutions across the U.S. He brings 10 years of commercial finance experience with management roles leading teams in both the Midwest and West Coast regions.

Thomas R. Fawkes of Goldstein & McClintock LLLP has been recognized as an "Up and Coming" attorney by Chambers & Partners in its 2016 Legal Rankings. In addition, Fawkes moderated a panel on "Combating Slow Paying Customers in the Challenging Year Ahead" at the National Association of Credit Management Midwest Annual Meeting in Chicago.

Concord Financial Advisors LLC is pleased to announce that **Bill Farrar** has recently joined the firm. Farrar has worked for more than 30 years in corporate lending new business development and has enjoyed an accomplished career in various lending roles. Farrar will be responsible for sourcing financing opportunities throughout the Midwest and will be based in Milwaukee.

Republic Business Credit announced it has hired **Eric Dorner** as VP-Business Development. The new appointment further strengthens the company's Midwestern presence as it expands its sales team to provide working capital solutions across the U.S.

Kavin Tedamrongwanish of Goldstein & McClintock LLLP helped make history at the 2016 NFL Draft by announcing the Minnesota Vikings 6th Round Draft Pick.

Neema T. Varghese, managing director of boutique financial advisory firm NV Consulting Services, received the 7th Annual Emerging Leader Award (previously the 40 under 40) from The M&A Advisor.

Harley J. Goldstein and **Matthew E. McClintock** of Goldstein & McClintock LLLP have been identified as "Recognized Practitioners" by Chambers & Partners in its 2016 Legal Rankings.

On May 25, **Kevin Cleary**, founder of Fort Dearborn Partners Inc., participated in the panel, "My State and City Are Broke: What Actions Should My Organization Take?" at the 2016 Windy Hill Summit, held at Navy Pier. Cleary spoke about how the state budget crisis has directly impacted not-for-profit organizations and the actions those organizations should take during times of financial crisis. The invitation to participate on the panel was extended by Ezra Jaffe, Wintrust Financial Corporation.

Huron Business Advisory was recently recognized by the Global M&A Network for the Turnaround Atlas Awards. Huron was selected in three categories: Turnaround Consulting Firm of the Year (Middle Market), Turnaround of the Year (Large Mid Markets) for Allen Systems Group chapter 11 plan of reorganization and Industrial Manufacturing Restructuring of the Year for Lee Steel reorganization and acquisition of assets by Hilco Global, Industrial and Real Estate groups.

Suzanne Koenig of SAK Management Services LLC participated on a number of panels in recent weeks including a panel titled, "What's the Best Growth Strategy for Operators?" at the 2nd Annual Interface Seniors Housing West Conference in Los Angeles, California; a panel titled, "An Apple A Day May Not Keep Bankruptcy Away--Healthcare Restructurings" at the ABI Bankruptcy Battleground West in Los Angeles, California; and she moderated a panel on "What is Healthcare Turnaround and How can your Facility Benefit," a seminar series for nursing home professionals for the Illinois Council on Long Term Care. She also was chosen to speak for ABI's and Bloomberg Law's 2016 Bankruptcy & Restructuring Update in the Bloomberg Studios in NY, which assesses the market with a focus on Retail, Energy and Suzanne gave the update on Healthcare.

Thomas Fawkes and **Brian Jackiw** of Goldstein & McClintock LLLP gave the following presentations: "Credit Terms Pushback: Proactive and Reactionary Measures" at the NACM Midwest Annual Meeting in Milwaukee, Wisconsin; "My Customer Filed Bankruptcy: Now What?" to the NACM Heartland Steel Producers Credit Group Meeting in Rosemont; a webinar to members of NACM National on "Legal Options for Dealing with Delinquent Customers"; and "Social Media for the Credit Professional" at the NACM Midwest Annual Meeting in Omaha, Nebraska.

Goldstein & McClintock LLLP has added six new professionals in four new practice groups, and has launched new websites showcasing its specialties, including Restructuringshop.com (a direct link to the G&M's Corporate Bankruptcy & Restructuring practice), Financelawshop.com (a direct link to the G&M's Finance Law practice), and Goldmclaw.com (G&M's general practice website, including its Business & Corporate Law, Commercial Litigation, Real Estate Law, Business Intelligence Law, Non-Profit Law, Labor/Employment Law, and Sports Law Practice Groups).

Republic Business Credit continues to build momentum with the addition of **William Kemp**, VP of Business Development. The new appointment further strengthens its Midwestern presence to provide nationwide working capital solutions to rapidly growing businesses, start-ups and companies in turnaround or recoverable distressed situations.

Accord Financial Inc. is pleased to announce **Sue Duckett** has joined to lead the new Chicago division, Accord Business Finance, and **Micaella Cosentino** has joined as Operations Manager. Duckett has been in the industry for 25 years and was previously Executive Vice President of Bibby Financial Services. Cosentino will be responsible to support the development and growth of Accord's factoring product, providing accessible creative financial solutions to growing small and medium sized businesses.

Jenner & Block is pleased to announce that **Angela Allen** has made partner. Allen represents clients in complex bankruptcy and corporate restructuring matters, both in and out of court. She has extensive experience representing debtors, trustees and creditors in bankruptcy litigation matters, including fraudulent transfer claims, avoidance actions and equitable subordination claims.

Getting to Know the Chapter's CTPs

The Chicago/Midwest Chapter has over 60 Certified Turnaround Professionals (CTP) and a new column in the TMA newsletter will feature one or more of the Chapter's CTPs. Learn from their experience and see why you may want to consider making certification a professional development goal in the near future.

Why should you consider obtaining CTP status? Completing the CTP certification exam process provides a corporate renewal professional with an objective credential demonstrating their proven success in the industry and the opportunity to enhance future earning power. In fact, the Bankruptcy Abuse Prevention and Consumer Protection Act of 2005 (S. 256) makes certification more important than ever. Section 415 directs courts to consider whether a professional person is certified or has otherwise demonstrated skill and experience in the bankruptcy field. This amendment makes certification a specific factor in the award of compensation to professionals.

This month's CTP: Chris Blacker of Alix Partners

Why did you pursue a CTP?
I wanted to make sure I was aware of all the tools and approaches that existed that could be brought to bear in restructuring situations

Hardest part of obtaining the CTP?
Studying on top of client and family obligations… finding the time

Most satisfying turnaround experience?
Took Parmalat USA from pre-filing to emergence… arriving on-site to help prepare for bankruptcy filing, aided them thru the entire process, worked on exit loan and finally, post-closing emergence items over a 18 month period. At times lots of drama and side stories but in the end a good recovery for creditors. Soup to nuts experience.

Favorite non-work activity?
Watching my three kids play hockey.

Fun fact that most people do not know about you or your favorite book?
Through summer part time work at University of Illinois I helped find the upper quark particle (previously undiscovered sub-atomic particle) as part of an experiment at Fermi lab

It's a pleasure to join the CTP community and the responsibilities that go with it!

Blacker was honored for earning his CTP at the April Breakfast Meeting by Chapter President Mike Egan.

What's the Deal?
Doing Business in Chicagoland and Beyond

Jake Miller of **Oak Point Partners** announced the purchase of all remaining known and unknown assets in the Bombay Company, Inc. Bankruptcy Case. The remnant purchase deal brought additional cash to the estate at the end of the case and also helps avoid the hassle of something showing up after the final decree that can be costly to resolve and typically isn't big enough to justify reopening the case.

Concord Financial Advisors LLC announced the closing of a $9.1 million debt transaction for a Wisconsin-based service provider who is a leader in their industry. The transaction included a $2.1 million senior secured revolving line of credit and a $7.0 million mortgage loan. Concord served as the exclusive financial advisor to the company. Concord also announced the closing of a $9.3 million debt transaction for a private equity-sponsored manufacturer of electronic and user interface components based in California. Concord arranged an $8.2 million senior secured revolving line of credit and a $1.1 million second lien term loan to refinance existing debt and support working capital. Concord served as exclusive financial advisor to the company and the P/E sponsor. Lastly, Concord announced the closing of a $7.0 million senior debt transaction for a private equity-sponsored payments processing services company located in Illinois. The transaction included a $3.5 million revolving line of credit and $3.5 million term loan. Concord served as exclusive financial advisor.

Loeb Winternitz Industrial Auctioneers and **Yellen Partners** conducted a two-day auction to liquidate the assets from Balmoral Racing Club Inc. and Maywood Park Trotting Association Inc. Balmoral Park, located just south of Crete, Illinois, closed in December of 2015. Maywood Park, located in Melrose Park, also held its last races in late 2015 after nearly 70 years of operation. Both tracks were shuttered after judgment was passed against the owners in a suit brought by the casinos and subsequent bankruptcy.

Gibraltar Business Capital (GBC) recently closed a new $5 million ABL credit facility to a Burlington, MA-based company that specializes in designing and developing patented consumer products; currently its primary product is a heated insole which uses state-of-the-art technology to keep feet and toes warm in the coldest conditions. The GBC line of credit will be used to help balance working capital needs through its off season and build toward its peak season in the fall and winter.

AloStar Capital Finance recently provided a $20 million commitment to Europa Sports Products, a sports nutrition distributor. A $20 million commitment was also provided to Hercules Funding LLC, an investment firm that specializes in technology and life sciences. AloStar Capital Finance is a trade name of AloStar Bank of Commerce, Member FDIC.

Karl Madsen of **OpteonGroup LLC** has been engaged by a national food company to assist in its orderly wind down and liquidation. OpteonGroup will be providing oversight and review of the budget, cash collections and disbursements, inventory accuracy and sales, and other asset sale advice. OpteonGroup assisted with lender negotiations for performance objectives and communication during the wind down.

Charles Winternitz, president of **Loeb Winternitz Industrial Auctioneers**, reports on the completion of several auction & liquidation projects of which an equity position was taken, or completed on agent basis. Projects included: the sale of a surplus Boboli Bakery Facility (CA); material handling auction, featuring a Denka Atrium Lift (IL); Wild Pea Hummous mfg. facility, cup filling and packaging, and dip manufacturing (MD), and Bretford Manufacturing surplus sale # 2, fabricating metalworking and plant support equipment (IL).

Ravinia Capital is pleased to announce the successful sale of a distressed Indiana-based medical device manufacturer to a strategic buyer. Ravinia Capital, in collaboration with John Kemp of Wolverine Partners, led the transaction team, completed the sale process in under 90 days, and was able to avoid other restructuring options for the company.

Suzanne Koenig of **SAK Management Services LLC**, was appointed the examiner in the Nightingale Home Healthcare Inc. chapter 11 case. SAK was also appointed the examiner in the Nightingale Home Healthcare Inc. chapter 11 case.

In addition to being designated a "Noted Firm" in Bankruptcy/ Restructuring by Chambers & Partners in its 2016 Legal Rankings, **Goldstein & McClintock LLLP** took on new engagements on behalf of a variety of constituencies, including debtors (filing a homebuilder and a group of related bar and restaurant entities into chapter 11), creditors' committees (including for a metal perforating company), senior lenders (including in documenting healthy and distressed middle-market loans transactions, sales of performing and non-performing loans, and in national retail chain bankruptcies), chapter 7 trustees (including as special counsel in the Lister Petter manufacturer's bankruptcies), sellers and acquirers of assets (including sellers and buyers of multiple tracts of land for the building of a skyscraper in downtown Chicago, as well as a number of operating businesses), and multiple environmental organizations (in the Alpha, Arch, and Peabody bankruptcies).

HYPERAMS will conduct a live/webcast auction of Prism Manufacturing in West Bend, WI, in JV with CIA & PPL. In addition to the auction, HYPERAMS is managing the store closing of Rainbow Home Center, a sporting good and appliance store in Rice Lake, WI.

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To contribute to the Foundation, or to receive a scholarship application form, please contact the Chicago/Midwest Chapter office at (815) 469-2935 or visit www.tmachicagomidwest.org.

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Jeffrey Hyland, Berkeley Research Group LLC
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Allen Pratt, FGMK, LLC
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Brian Stewart The Keystone Group
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CTA

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E-mail (business) | E-mail (personal)

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Are you new to TMA? ☐ Yes ☐ No (Enter ID#, if known) _____

Membership Category (check one)

- ☐ Member $350 USD
- ☐ Young Professional (New Members, 35 & under)* $175 USD
- ☐ Government/Academic** $125 USD
- ☐ Full-Time Student*** $75 USD

Dues and application are valid for one year. Memberships are on an individual basis only, are non-transferable and non-refundable.

** Young Professional applicants must be new members age 35 and under at the time of application. Discount is available for a total of two years or until the age of 36. Copy of a government issued ID is required. Existing TMA members are not eligible.*

*** Government/Academic applicants must be a current employee of a government, judicial or academic institution. Applications are subject to approval and supporting documentation may be required.*

**** Full-Time Students must submit documentation verifying their current enrollment in a graduate or undergraduate program at an accredited university. Please contact TMA for details.*

Optional (check all that apply)

- ☐ INSOL Special Interest Group $ 140 USD/year
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- ☐ Cornerstone Donation $_____USD
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