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Welcome!

Buying Trouble in Atlanta

April 16, 2019



Buying Trouble in Atlanta

1-1:30 p.m.	Registration
1:30-1:40 p.m.	Welcome remarks Mick Cochran, Partner, Dentons Gary Marsh, Partner, Dentons
1:40-2:40 p.m.	Economic Outlook, Its Compositions and Risks Tom Cunningham Ph.D., Senior Vice President-Chief Economist, Metro Atlanta Chamber
2:40-2:50 p.m.	Break
2:50-3:50 p.m.	Current Trends and Issues for Buyers of Distressed Assets and Companies Moderator: Oscar Pinkas, Partner, Dentons Speakers: Benjamin Emmons, Managing Director, Source Capital Partners Michael Livanos, Principal, Stellex Capital Management Michael Lonergan, Managing Partner, Georgia Oak Partners
3:50-4 p.m.	Break
4-5 p.m.	An Overview of Health Care Restructurings and Bankruptcies Moderator: Gary Marsh, Partner, Dentons Speakers: Carol Fox, Principal, GlassRatner Advisory & Capital Group Sam Maizel, Partner, Dentons
5-7 p.m.	Networking reception

Buying Trouble in Atlanta

Speaker Biographies



Mick Cochran | Partner | +1 404 527 8375 | mick.cochran@dentons.com

Michael J. "Mick" Cochran serves as Dentons' US Corporate practice group leader. Mick is highly experienced in the areas of private equity, mergers and acquisitions, corporate finance and distress transactions. His core practice involves representing buyers, sellers and financiers in their investing activities and financing needs. He also acts as a strategic advisor to clients with respect to a variety of financial, business and legal issues. Mick's transactional experience includes representing clients in regulated industries.



Gary Marsh | Partner | +1 404 527 4150 | gary.marsh@dentons.com

Gary Marsh is a member of Dentons' US Restructuring, Insolvency and Bankruptcy practice, and focuses on general commercial litigation and bankruptcy, workouts and debtor/creditor law. He represents creditors and debtors in Chapter 11 reorganization proceedings, out of court restructurings and debtor/creditor litigation. He also represents court appointed receivers, examiners and trustees.

Gary has extensive experience in representing creditors in and out of bankruptcy court in enforcing their rights and remedies. He also analyzes and defends against preference and fraudulent conveyance actions, represents buyers of assets out of bankruptcy and represents landlords and other parties who have leases or contracts with debtors.



Tom Cunningham | Senior Vice President-Chief Economist | Metro Atlanta Chamber

Thomas J. Cunningham is Senior Vice President and the Chief Economist for the Metro Atlanta Chamber (MAC). Tom joined the MAC in July 2015 following a 30-year career at the Federal Reserve Bank of Atlanta. He is a specialist in open economy macroeconomic policy and regional analysis. At the MAC, he manages an internal team that supports the research and advocacy roles of the economic development and public policy departments.

After starting his career at the Federal Reserve Bank of Atlanta as an economist in the Macropolicy group, Tom served at various times as associate director of research, interim director of research, vice president for the Regional group where he was also responsible for the Latin American group, and acting head of the Finance group. He served on the Bank's Personnel, Information Technology, and Risk Management Committees and as a member of the Federal Reserve System's Information Security Group and Technology Services Council. He also was the acting director of, and helped establish, the Bank's Center for Real Estate Analytics. When Dr. Cunningham retired from the Fed, his title was Vice President, Senior Economist and Regional Executive.



Oscar Pinkas | Partner | +1 212 768 6701 | oscar.pinkas@dentons.com

Oscar is a Global Leader in Dentons' Restructuring, Insolvency & Bankruptcy practice. He represents clients in and out of court in underperforming, distressed, workout, receivership, insolvency and bankruptcy situations involving strategic, operational, or financial issues, with an emphasis on M&A, equity or debt financing transactions.

Clients include investors, purchasers, lenders/agents, indenture trustees, estate fiduciaries, committees and debtors. As a result of his multi-faceted practice, Oscar is able to anticipate and navigate the interests of competing constituencies for the benefit of clients.



Benjamin Emmons | Managing Director | SourceCapital

Benjamin Emmons is a Managing Director at Source Capital and has been with the Firm since 2011. Ben currently serves on the Source Capital Board of Directors for PTI Security Systems, Displayit, and M&M Refrigeration. Mr. Emmons worked previously with Gladstone Companies, a business development company focused on making equity and debt investments in lower middle market companies; Cratos Capital, a specialty finance company focused on private equity sponsors; Sun Capital Partners, a distressed/turnaround buyout fund; and CIT, a specialty finance company focused on the middle market.



Michael Livanos | Principal | Stellex Capital Management

Michael is a member of Stellex's investment team. Before joining Stellex, he was a vice president at Barclays in the Restructuring and Finance Group. Prior to Barclays, he was an associate at Houlihan Lokey in the Financial Restructuring Group. Prior to that, Michael worked at Citigroup's Corporate Headquarters and at Citigroup International within the finance and corporate development functions.

Michael currently serves as a director of Custom Glass Parent, LLC, Dominion Hospitality Topco Limited and Fenix Parent, LLC and as a board observer of AFG Holdings Inc.



Michael Lonergan | Managing Partner | Georgia Oak Partners

Michael Lonergan is the Managing Partner of Georgia Oak Partners, an Atlanta-based firm focused on private equity investments in Georgia's founder and family-owned companies. Michael works with Georgia Oak's partner companies to grow revenue, while also evaluating new investment opportunities.

Michael has previously held positions at Strategic Value Partners and Sun Capital Partners.



Carol Fox | Principal | Glassratner

Carol Fox is a CPA with over 30 years of private and public accounting experience. Her areas of expertise include providing litigation consulting and expert witness services, insolvency analyses, asset-tracing and Ponzi investigations in the areas of hedge and investment funds, real estate and commodities trading.

Carol has significant healthcare experience gained from operations, bankruptcy and forensic engagements. For over seven years Ms. Fox was employed by a 599 bed hospital located in Fort Lauderdale, Florida where she directed the implementation and regular monitoring of critical models that projected reimbursement and payment on a patient-level basis of the Hospital's primary insurance plans and bench-marked the productivity of the Hospital's direct and ancillary revenue centers against national standards.



Sam Maizel | Partner | + 1 213 892 2910 | samuel.maizel@dentons.com

Samuel Maizel is a partner in Dentons' Restructuring, Insolvency and Bankruptcy group. His practice includes bankruptcy matters and financial restructuring in- and out-of-court in all industries, but he leads the firm's healthcare industry restructuring efforts nationwide. In chapter 11 cases, he has served as lead counsel to debtors, trustees, and creditors' committees, as well as serving as a trustee, examiner, patient care ombudsman, and consumer privacy ombudsman. He has represented many buyers and sellers of assets in chapter 11 cases. In chapter 9 cases, Sam has represented local hospital districts and other governmental units, as debtor's counsel and as counsel to creditors' committees.



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An Overview of Health Care Restructurings and Bankruptcies

Moderator:

Gary Marsh, Partner, Dentons

Speakers:

Carol Fox, Principal, GlassRatner Advisory & Capital Group

Sam Maizel, Partner, Dentons

Why you should care about
the healthcare industry?

- it is large (20% of GDP is spent on healthcare)
- it is labor intensive
- it is growing (demographics of the population, etc.)
- it is everywhere
- it is necessary (you cannot really skip healthcare if you want to economize)
- people care about it in a personal way
- it is impossible to do a business plan (i.e., the republicans want to repeal Obamacare, some democrats want Medicare for all, or some form of national health)

Examples of the headwinds
facing the industry in the IT area

- industry used to be paper intensive
- now government payors require the submission of all bills electronically
- medical records are now moving towards being all electronic as well
- medical treatment is also now electronic in nature
- this creates tensions with doctors and systems PLUS significant problems in implementation (discuss Cerner issues, including Trinity as example)
- creates risk of hacking by blackmailers as to freezing hospital systems affecting billing and or patient care
- creates risk of terrorists affecting healthcare
- what about the risk of data breaches? Class action law suits from those breaches?
- opens the industry to competition from telemedicine and big box retailers like Walmart

What about restructuring healthcare entities in or out of bankruptcy?

- what are the hot spots for restructuring healthcare entities?
- dealing with labor issues in or out of bankruptcy
- dealing with Medicare disputes in or out of bankruptcy
- dealing with Medicaid disputes in or out of bankruptcy
- dealing with attorney general issues (one-half of hospitals are nonprofit so important issue)
- healthcare fraud issues
- medical malpractice issues
- PCO/CPO issues