

Katten Restructuring Wins in Seven Categories of *The M&A Advisor's* 19th Annual Turnaround Awards

January 30, 2025

Katten's Insolvency and Restructuring Department will be honored as an award recipient in seven (7) categories of *The M&A Advisor's* 19th Annual Turnaround Awards, which recognize "the best value-creating transactions" in "the global restructuring, insolvency, and distressed investing communities." Katten was recognized for its key roles in several of the largest restructurings of 2024, winning the following awards:

1. Healthcare/Life Sciences Deal of the Year (Over \$1 Billion)
2. Information Technology Deal of the Year (Over \$1 Billion)
3. Financials Deal of the Year (Over \$1 Billion)
4. Out-of-Court Restructuring of the Year (Over \$1 Billion)
5. Cross-Border Restructuring of the Year (Over \$1 Billion)
6. Telecommunication Services Deal of the Year
7. Professional Services Deal of the Year

Winning these independently governed awards "equates to achieving the 'Gold Standard of Performance' standing in the industry, validating the [firm's] and [team's] excellence." The awards will be presented as part of the 2025 Distressed Investing Summit and Awards Gala at the Ben Hotel in West Palm Beach, Florida, from March 24–25, 2025.

Katten's Insolvency and Restructuring Department was recognized for work related to the following seven (7) significant restructuring matters:

1. Healthcare/Life Sciences Deal of the Year (Over \$1 Billion): Restructuring of Rite Aid Corporation

In one of the largest and most complex Chapter 11 cases of 2024, Rite Aid and its affiliates, including the company's pharmacy benefit manager (PBM) business Elixir, successfully navigated a complex

financial restructuring. Katten represented the disinterested directors of Elixir and conducted an independent investigation that was critical to resolving intercompany matters in connection with the formulation of a Chapter 11 plan. The restructuring eliminated around \$2 billion in prepetition debt, secured \$2.5 billion in exit financing and involved the sale of Elixir to MedImpact for approximately \$575 million.

The Chapter 11 plan was confirmed after overcoming numerous challenges, including objections from the Official Committees of Unsecured Creditors and Tort Claimants. Additionally, the company had to resolve over \$2.5 billion in litigation and reach settlements with the US Department of Justice and 15 states. A months-long mediation process led to global settlements, allowing for a largely consensual Chapter 11 plan that significantly reduced Rite Aid's debt and optimized its capital structure, enabling it to continue providing pharmacy services. The plan was confirmed by Judge Michael Kaplan of the US Bankruptcy Court for the District of New Jersey, who praised its value-maximizing outcome for all stakeholders.

The Katten team was led by Steven J. Reisman (Partner and Insolvency and Restructuring Department Co-Chair, New York), Marc Roitman (Partner, Insolvency and Restructuring, New York) and Cindi Giglio (Partner, Insolvency and Restructuring, New York), and included Joshua Altman (Partner, Insolvency and Restructuring, Chicago), Jerry Hall (Partner, Insolvency and Restructuring, New York), Constance Fratianni (Counsel, Private Credit, New York), Eric Werlinger (Partner, Litigation, Washington D.C.), Timothy Gray (Partner, Appeals and Critical Motions, Washington D.C.), Michael Rosella (Associate, Insolvency and Restructuring, New York), Jennifer Hepner (Associate, Insolvency and Restructuring, New York), and Lauren Eiten (Associate, Intellectual Property, Chicago).

2. Information Technology Deal of the Year (Over \$1 Billion): Restructuring of Cyxtera Technologies, Inc.

Katten represented the special committee of the Board of Directors of Cyxtera Technologies, Inc. (Cyxtera), a leader in digital infrastructure, in its successful Chapter 11 cases. Cyxtera, with the support of its secured lenders, pursued a strategic "dual-track" approach to maximize value, which allowed Cyxtera to proceed with either a sale transaction or recapitalization of its balance sheet through a debt-to-equity swap. At the special committee's direction, Katten conducted a vital independent investigation into potential claims against related parties. The outcome of the investigation was essential to Cyxtera's Chapter 11 plan of reorganization, which was confirmed by the Bankruptcy Court on November 17, 2023. The Chapter 11 plan implemented a \$775 million sale of substantially all the company's assets to Phoenix Data Center Holdings, an affiliate of Brookfield Infrastructure Partners LP.

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3. Financials Deal of the Year (Over \$1 Billion): Restructuring of Genesis Global Holdco, LLC

Katten represented the second and third largest unsecured creditors in the Chapter 11 bankruptcy cases of Genesis Global Holdco, LLC (Genesis), a prominent cryptocurrency exchange. The case presented unprecedented legal challenges regarding whether creditors were entitled to the appreciated value of their claims, given the substantial increase in the value of cryptocurrencies like Bitcoin and Ethereum during the proceedings. Genesis' equity holder, Digital Currency Group, contended that recoveries should be limited to the value of claims as of the filing date. However, after a contentious confirmation hearing, the Bankruptcy Court ruled in favor of the creditors due to Katten's arguments asserting that creditors should benefit from the appreciation, even after their claims were fully satisfied based on their initial value. The court's decision resulted in a significant increase in creditor recoveries, amounting to hundreds of millions of dollars, as they were awarded the appreciated value of Genesis' cryptocurrency assets.

The Katten team was led by Steven J. Reisman (Partner and Insolvency and Restructuring Department Co-Chair, New York), Shaya Rochester (Partner, Insolvency and Restructuring, New York) and Julia Mosse (Partner, Litigation, New York), and included Patrick Smith (Partner, Litigation, Los Angeles), Daniel Davis (Partner and Financial Markets and Regulation Co-Chair, Washington D.C.), Christian Kemnitz (Partner, Financial Markets, Chicago), Alex Kim (Associate, Funds, New York) and Ethan Trotz (Associate, Insolvency and Restructuring, Chicago).

4. Out-of-Court Restructuring of the Year (Over \$1 Billion): Restructuring of Pluralsight, Inc. and Rescue Financing from Vista Equity Partners

Katten represented Vista Equity Partners in providing \$50 million in rescue financing as part of a liability management transaction for technology workforce development company Pluralsight, Inc. (Pluralsight), one of its portfolio companies. Pluralsight faced financial distress due to a significant drop in revenue and challenges in marketing and customer retention. The liability management transaction gave Pluralsight the necessary time to negotiate a comprehensive restructuring with its lenders. By August 2024, Pluralsight successfully completed an out-of-court restructuring, converting \$1.2 billion of debt into equity, securing new financing and repaying the initial rescue funds. This transaction is notable as one of the largest private credit restructurings, achieved through a fully

consensual agreement among Pluralsight, Vista Equity Partners and a diverse group of direct lenders.

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5. Cross-Border Restructuring of the Year (Over \$1 Billion): Restructuring of Genesis Care Pty Limited

Katten represented international cancer care provider Genesis Care Pty Limited (Genesis Care), at the direction of its independent director, in the company's Chapter 11 reorganization. Katten played a crucial role in investigating the company's past dealings and pre-bankruptcy transactions, particularly those involving its founder and former CEO. The legal challenges in this case were substantial, given the need for compliance with regulatory requirements across multiple continents as well as intense scrutiny under the Australian Medicare system. The reorganization plan, approved by more than 95 percent of Genesis Care's creditors and confirmed by the US Bankruptcy Court for the Southern District of Texas, involved a dual approach, including the sale of Genesis Care's US business and the recapitalization of its international operations, collectively reducing the company's debt by over \$1.7 billion.

The company emerged from bankruptcy in under a year and was able to maintain uninterrupted patient care throughout the process. The successful and timely restructuring not only stabilized the financial health of Genesis Care but also preserved thousands of jobs and ensured the continued provision of critical cancer treatment services to tens of thousands of patients across Australia, Europe and the United States.

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Insolvency and Restructuring, New York), and Ally Jordan (Associate, Appeals and Critical Motions Associate, Washington D.C.).

6. Telecommunication Services Deal of the Year: Restructuring of Audacy, Inc.

Katten represented the independent director of Audacy, Inc. (Audacy) in a restructuring transaction to deleverage Audacy's balance sheet and position the company for long-term growth. Audacy, a major player in radio broadcasting, podcasting and audio streaming, entered into a Restructuring Support Agreement (RSA) with a supermajority of its key stakeholders, including secured creditors holding approximately \$1.9 billion in debt. Achieving consensus among these creditors prior to the Chapter 11 filing was crucial to maintaining the company's value and its relationships with customers, vendors and lenders. Represented by Katten, Audacy's independent director played a vital role in the restructuring by conducting an independent investigation into potential claims.

The approved plan equitized about \$1.6 billion of debt, deleveraging the company by 80 percent, and kept trade creditors unimpaired. The plan was confirmed by the US Bankruptcy Court for the Southern District of Texas just six weeks after the filing, allowing Audacy to emerge with an opportunity to continue its digital transformation and strengthen its position in the audio content industry.

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7. Professional Services Deal of the Year: Chapter 11 Pre-Packaged Bankruptcy of Air Methods

Katten represented a special committee of the Board of Directors of Air Methods Corporation (Air Methods), a leading air medical service provider, in a prepackaged Chapter 11 bankruptcy process that significantly reduced the company's debt by approximately \$1.7 billion. This deal required extensive prepetition negotiations to align the interests of key stakeholders in order to avoid a prolonged and potentially value-destructive bankruptcy process, as well as a comprehensive independent investigation by Katten at the special committee's direction. This investigation concluded that there were no viable claims against related parties, which was vital for the Chapter 11 plan's success and the releases granted.

The restructuring was facilitated by an RSA backed by its equity sponsor and the majority of its first lien lenders and noteholders. This plan included \$80 million in debtor-in-possession financing and ensured that all unsecured creditors were paid in full. The swift resolution allowed Air Methods to emerge from bankruptcy in just two months, transition ownership to its lenders and noteholders, who also invested \$185 million in new capital, and refocus on growth strategies, including expanding its operations and improving its network with commercial insurers. The case was praised by US Bankruptcy Judge Marvin Isgur of the US Bankruptcy Court for the Southern District of Texas as a "remarkable achievement," highlighting the effective and collaborative approach toward achieving a substantial restructuring within such a short timeframe.

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["Winners Announced for the 19th Annual Turnaround Awards,"](#) *The M&A Advisor*, January 16, 2025

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