AMERICAN BANKRUPTCY INSTITUTE

VALCON 2024

Out-of-Court Liability Management Transactions/Lender-on-Lender Violence

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VALCON AIRA AMERICAN BANKRUPTCY INSTITUTE

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Discussion Roadmap

- What is a **liability management transaction**?
- Company Perspective and Objectives
  - Is it now a "fiduciary duty" to explore?
- Lender Perspective and Objectives
- Inter-Lender Perspective and Objectives
- Composition of Lender Groups
  - Is LMT more prevalent in bank syndicated loans or private credit market?

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Benefits & Challenges of Doing Deals Out-of-court

Benefits	Challenges
✓ Cheaper	x Need some level of participation (e.g. 50%, 2/3, or 100%)
✓ Typically, less dilution to equity – extends option	x No binding mechanism for holdouts
✓ Less damage to business	
✓ Can leverage one creditor group against another (intra-trache or between tranches) to get better terms	
✓ Prep work can be done in background	

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High Participation vs. Non-pro Rata Transactions

- Transaction can be designed for either high participation (e.g. 95+%) or designed to have some participating and some non-participating lenders (aka. Non-pro rata)
- While high participation transactions can accomplish many Company goals, non-pro rata transaction can effectively address certain other corporate needs

High Participation	Non-pro Rata
✓ Extending maturity	✓ Opening baskets
✓ Deleveraging	✓ Raising capital from competing lender groups
✓ Bonds & loans	✓ Loans
✓ Raising capital from all stakeholders	

Why engage in non-pro rata transactions?

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Introduction to Liability Management Technologies

Technology	Mechanics Description
Drop-Down Financing	• Company transfers assets (often collateral) to a subsidiary outside of the credit group (which results in the automatic release of liens with respect to its collateral) • New lenders (or a subset of existing lenders) provide structurally senior financing (or exchange existing loans for structurally senior debt to capture discount) to the subsidiary secured by the transferred assets • These transactions often, but not always, utilize Unrestricted Subsidiaries
Uptier Priming	• Company reaches agreement with groups of majority lenders within one tranche of debt to subordinate liens or obligation to new debt • Company uses "open market purchases" provisions to incur new priming debt from consenting Lenders to pay off or rolls up existing debt of consenting Lenders
Double-Dip Intercompany Loans	• A new lender lends to an UnSub of the Company, with existing loan parties guaranteeing, and existing collateral securing, the loan, resulting in a direct pari claim against the existing loan parties • The UnSub then lends the proceeds to the existing borrower in an intercompany loan, creating a claim against the existing loan parties that is also pari with existing lender • The UnSub's interest in the pari intercompany loan may be used to secure the loan to UnSub, giving new lender an indirect benefit of the second pari claim

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List of Liability Management Transactions

Technology	Companies	
Drop-Down Financing	○ J Crew (2016) ● ⑪ ○ PetSmart (2018) ● ⑪ ○ Neiman Marcus (2018) ● ○ Travelport (2020) ●	○ Cirque de Soliel (2020) ○ Peabody (2020) ○ Revlon (2020) ● ⑪ ○ Envision (2022) ● ⑪ ○ Bausch Health (2022) ●
Uptier Priming	○ Murray Energy (2018) ● ⑪ ○ McDermott (2018) ● ⑪ ○ Boardriders (2020) ● ○ Trimark (2021) ● ○ Serta (2021) ● ⑪	○ Incora (2021) ● ⑪ ○ TPC (2021) ● ⑪ ○ Mitel (2022) ● ○ Rodan & Fields (2023) ○ Robertshaw (2023) ● ⑪
Double-Dip Intercompany Loans	○ At Home (2023) ○ Wheel Pros (2023) ○ Sabre (2023) ○ Trinseo (2023)	● Litigation ⑪ Chapter 11

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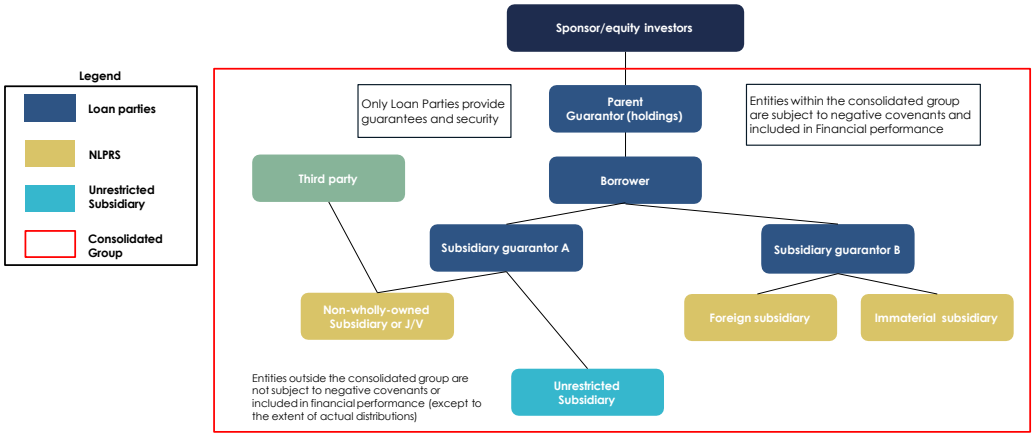
Background: Corporate Structure



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Issues Raised in Non-pro Rata Transactions - 2

- **"Open Market Purchases"** (*Boardriders*, *Serta* (S.D.N.Y.), *Serta* (Bankr. S.D. Tex.))
  - The undefined term "open market purchase" is ambiguous and cannot be construed as a matter of law. The intent of the drafting parties and industry custom and practice would be relevant to define the term at any trial
  - Does "open market" mean the market should be open to all? Or "price be determined in an arm's length transaction between willing seller and willing buyer?" *(Boardriders, Serta)*
- **Good Faith and Fair Dealing** (*Boardriders*, *Serta* (SDNY); Dismissed: *Trimark*, *Serta* (Tex.), *Mitel*)
  - GFFD implies term not to "do anything which will have the effect of destroying or injuring the right of the other party to receive the fruits of the contract." Under New York law, discretion accorded to companies and required Lenders under amendment provisions cannot be used to deprive others of the benefit of the bargain
  - Non pro-rata deals executed in secret may be vulnerable to GFFD claims

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Issues Raised in Non-pro Rata Transactions - 3

- **Collective Action** (*Mitel*, *Emigrant*) **/ No-Action Clauses** (*Boardriders*, *TPC*, *Trimark*)
  - Credit agreements often require certain rights to be exercised collectively through the admin agent. Also, amended credit agreements generally contain restrictive no-action clauses that, if enforceable, prevent subordinated lenders from bringing claims
  - Courts have not required collective action w.r.t. sacred rights where clause is narrow (*Mitel*) and have not enforced these amended provisions (*Boardriders, Trimark*)
- **Tortious Interference** (Dismissed: *Boardriders*, *Trimark, Mitel*)
  - A third party may be liable where it induces a contract party to breach the contract for reasons unrelated to any interest the third party has in the contract
  - So far, claims for tortious interference in uptiering transactions have failed; as these arrangements increase in frequency and "violence", this may change

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Issues Raised in Non-pro Rata Transactions - 4

- **"Agreement" vs. "Agreements": Integrated Transaction Doctrine** *(Trimark, Incora, Mitel)*
  - Credit agreements sometimes use ambiguous language, such as "agreement or agreements" or "transaction" to describe the actions that can violate sacred rights
  - There is no definitive ruling yet as to whether LMTs carried out in multiple steps with multiple agreements constitute a single integrated transaction
- **Anti-Subordination Sacred Right?** *(Boardriders, Mitel;* Dismissed: *Murray Energy)*
  - Not all credit agreements explicitly prohibit "subordination"
  - Courts have found other wording in sacred rights may be interpreted to preclude subordination (*Mitel, Boardriders; but see TPC, Murray Energy*)

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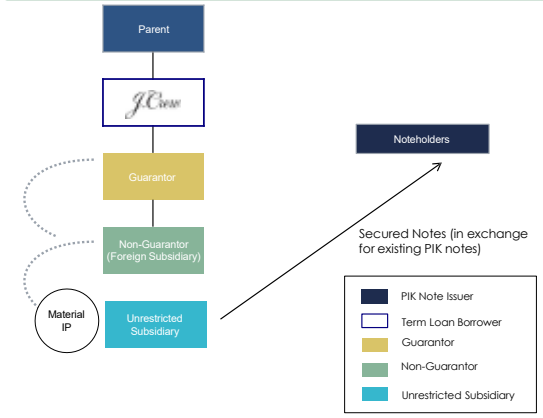
Non-pro Rata Transaction – J.Crew

Transaction Structure



Issues Raised / Outcome

- Material IP transfer outside of credit group
- "J. Crew" trap door
  - Loan party investments into non-loan party restricted subsidiaries
  - Non-loan party restricted subsidiaries making direct investments into unrestricted subsidiaries

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Non-pro Rata Transaction – Serta Simmons Bedding

Serta (S.D.N.Y.) March 29, 2022 (Judge Failla)

- New $200mm First-Out Super Senior Debt; $875mm Second-Out Super Senior Debt exchanged for legacy 1L and 2L debt held by Participating Lenders.
- Court held no action clause precluding individual enforcement of loan guaranty or action to realize upon collateral did not apply to transaction.
- Court denied motion to dismiss contract claim alleging exchange of Participating Lenders' legacy debt was not executed through "open market purchase;" undefined term "open market purchase" was ambiguous and did not clearly authorize transaction, so Court could not decide if sacred right to "pro rata payment" required Excluded Lender's consent.
- Court dismissed claims based on pro rata sacred rights provision where contract language was clear that right applied to debt within the same class, rather than to debt between different classes.
- Court upheld good faith and fair dealing claim because the uptiering was secretly negotiated between company and participating lenders with an intent to harm excluded lenders by subordinating their debt.
- Court did not dismiss plaintiffs' request for injunctive relief as a remedy for their breach-of-contract claim.
- **Subsequent History:** Following ruling on motion to dismiss, Serta filed for chapter 11 protection in U.S. Bankruptcy Court for the Southern District of Texas. Excluded Lenders commenced adversary proceeding and company moved for summary judgment. Judge David R. Jones granted partial summary judgment, holding the term "open market purchase" was clear and unambiguous, and that the transaction was an "open market purchase." Otherwise, Judge Jones denied the motion, including as to the Excluded Lenders implied covenant claim. After trial, Judge Jones confirmed the chapter 11 plan, rejecting Excluded Lenders' arguments in opposition, including their implied covenant claim. *See In re Serta Simmons Bedding, LLC*, 2023 WL 3855820, at *7 (Bankr. S.D. Tex. June 6, 2023).

Non-pro Rata Transaction – TriMark

TriMark (N.Y. Sup. Ct.) August 16, 2021 (Justice Cohen)

- New $120mm First-Out Super Senior Debt; $307.5mm Second-Out Super Senior Debt exchanged for legacy 1L debt held by Participating Lenders.
- Court held original and amended "no action" clauses were unenforceable to block suit.
- Court denied motion to dismiss Excluded Lenders' primary contract claim alleging that the transaction required their individual consent because new agreements modified the order of application of collateral proceeds.
  - Sacred rights provision stated that no "agreement or agreements" shall, "without the written consent of each Lender directly and adversely affected thereby" . . . "waive, amend, or modify" provisions of the Collateral Agreement "in a manner that would by its terms alter the order of application of proceeds."
  - "Agreement or agreements" could be reasonably read to implicate uptiering transaction as a whole, and rejected Defendants' argument that the provision can only be read as applying to certain portions of the transaction; left open possible application of other sacred rights.
- Court dismissed tortious interference claims (against equity sponsor), implied covenant claim, fraudulent transfer claim.
- **Subsequent History:** Case settled following ruling on motions to dismiss.

Non-pro Rata Transaction – TPC Group

TPC Group (Bankr. D. Del.) July 6, 2022 (Judge Goldblatt)

- New $204.5mm of 10.875% notes ahead of $930 mm of previously issued 10.5% notes following amendment by majority of 1L noteholders. Majority noteholders did not "uptier" existing 1L notes but sought rollup of super-priority notes in DIP financing.
- Court held broad "no-action" clause did not prevent Excluded Noteholders from suing to enforce sacred rights, as New York law does not construe such provisions to bar suits to enforce individual consent rights as opposed to collective rights under the indenture.
- Court granted summary judgment for debtor and Participating Lenders on the ground that the sacred right provision governing changes to provisions "dealing with the application of the proceeds of Collateral" concerned ratable distribution within a class of lenders, not subordination of first lien to new super-senior noteholders.
  - The Indenture at issue authorized release of all collateral with two-third majority's consent.
  - Because subordination is "less drastic" than release of all collateral, subordination could not have required unanimity.

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Non-pro Rata Transaction – BOARDRIDERS

Boardriders (N.Y. Sup. Ct.) October 17, 2022 (Justice Masley)

- New $45mm Tranche A priority loans; new $80mm Tranche B-1 priority loan consisting of $45mm new money and a $35mm uptier for one participating lender; new $286mm exchange of legacy 1L loans of remaining participating lenders for new Tranche B-2 priority loans; incremental $20mm super-priority delayed draw commitment of one participating lender.
- Court held that original and amended "no action" clauses barring individual actions concerning "any Collateral or any other property of the Borrower" did not prohibit Excluded Lenders' claims because they did not seek to enforce liens against the collateral or company property.
- Court declined to dismiss Excluded Lenders' contract claim that the transaction violated their sacred rights against lien subordination, reduction of principal, and non-*pro rata* debt exchange, holding that defendants' arguments to the contrary did not "utterly refute" plaintiffs' reading, and that each side's contractual reading was reasonable. Court held that undefined term "open market purchase" is ambiguous and does not unequivocally foreclose plaintiffs' claims.
- Court declined to dismiss good faith and fair dealing claim, holding Excluded Lenders pleaded a claim by alleging that company and Participating Lenders carried out transaction in secret and abused their ability to amend the credit documents to effectuate the transaction.
- **Subsequent History:** Following ruling on motions to dismiss, both sides filed notices of appeal; before the appeals were perfected, the parties jointly moved to stay litigation pending settlement discussions and ultimately filed a stipulation of discontinuance.

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Non-pro Rata Transaction – Mitel

Mitel (N.Y. Sup. Ct.) December 5, 2023 (Justice Schecter)

- Participating Lenders exchanged $603 million of existing First Lien Debt and $125 million of existing Second Lien Debt for new Super Senior Debt that ranked ahead of existing First Lien and Second Lien Debt held by excluded Lenders. New super senior debt governed by amended credit agreement; debt held by Excluded Lenders governed by unamended, original credit agreement. Plaintiffs also alleged company exchanged original revolver line of credit for superpriority credit facility ranking pari passu with new loans.
- Court held no action clause requiring collective actions for claims to realize upon collateral or enforce guarantee did not bar claims.
- Court declined to dismiss contract claims alleging breaches of both original and amended agreements, holding contract could not be construed as a matter of law. Court held it was ambiguous whether:
  - Transaction, which involved deb-for-debt exchanges, was a "purchase" under the Agreement
  - Transaction was barred by sacred rights provisions requiring written consent of each lender "directly adversely affected" by an "agreement or agreements" that "de-crease[s] or forgive[s] the principal amount of … any Loan"
  - Transaction was barred by provisions governing pro rata "application of payments" in a manner "that by its terms modifies the application of payments required thereby to be on a less than pro rata basis."
- Court declined to dismiss plaintiffs' request for equitable relief, including request that transaction either be unwound or that defendants provide plaintiffs an opportunity to participate.
- Court dismissed Excluded Lenders' claims for breach of implied covenant, tortious interference, and fraudulent transfer.

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Non-pro Rata Transaction – Robertshaw

Robert Shaw (N.Y. Sup. Ct.) (Decision Pending)

- New $95 million in First-Out Loans, secured by the same collateral that secured the existing first-lien and second-lien loans; exchanged the Defendant Lenders' existing 1L and 2L loans for new Second- and Third-Out Loans, issuing $370m in new Second-Out Loans and $65m in Third-Out Loans. The exchange was at par and the new Second-Out and Third-Out loans bore a higher interest rate; new Fourth-Out and Fifth-Out Loans for some of the excluded lenders who agree to exchange their 1L and 2L debt at inferior terms in exchange for providing a release; new Priority Intercreditor Agreement that deprioritized the existing 1L and 2L loans below all newly created tranches of debt. As a result, 1L and 2L loans purportedly became Sixth-Out and Seventh-Out.
- Defendants engaged in a further transaction predicated upon the purportedly amended agreements
- The 1L and 2L lenders bargained for and received certain protections. Those protections included (1) pro rata payment, (2) timely interest payments, (3) covenants against the incurrence of new debt and liens, and (4) periodic financial reporting
- Plaintiffs claim:
  - Purported amendments are invalid
  - Breach of original agreement and purportedly amended agreement
  - Breach of the implied covenant of good faith and fair dealing
  - Tortious interference with contract
  - Violations of New York UVTA

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Non-pro Rata Transaction – incora

In re Wesco Aircraft Holdings (Bankr. S.D. Tex.) January 14, 2024 (Judge Isgur)

- From the decision: "The 2024 Secured Indenture provided for $650,000,000 in senior secured notes, the 2026 Secured Indenture provided for $900,000,000 in senior secured notes, and the 2027 Unsecured Indenture provided for $525,000,000 in unsecured notes. Wesco also entered into the Notes Security Agreement, which granted liens on Wesco's collateral securing the 2024 and 2026 notes…The 2022 Transaction consisted of several steps: (1) amending the Indentures to allow for the issuance of additional notes, (2) issuing the additional notes, (3) amending the Indentures a second time to exchange the notes of the Participating Noteholders for notes with higher-priority liens, and (4) stripping the liens from the non-participating 2024/2026 Noteholders to effectuate the transaction."
- Court denied portions of cross-motions for summary judgment
  - Breach of contract claims were ambiguous and therefore could proceed to trial
  - Despite economic interest defense, tortious interference claim could proceed, marking the furthest such a claim has gone
- Court granted portions of summary judgment motions
  - Good faith and fair dealing claims were duplicative of contract claims, adding to the split of authority on this issue

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How has the Overton-Window Shifted?

Dec 2015:
- iHeart
- UnSub drop down

May 2017:
- NYDJ Apparel
- Non-pro rata uptier

June 2020:
- Serta Simmons
- Non-pro rata uptier

April 2023:
- Sinclair Broadcasting
- Super HoldCo

December 2016:
- J. Crew
- UnSub drop down

March 2020:
- Diamond Sports Group
- Lien bifurcation

October 2022:
- Diebold Nixdorf
- Grace period extension

May 2023:
- At Home Group
- Double dip

- Asset drop down and uptier transactions, both previously viewed as aggressive and highly litigated, have been more common and widely accepted
- More recent transaction types including lien bifurcation, Super HoldCo, double dip and grace period extension are pushing new boundaries

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Has Lender-on-lender Violence Peaked?

YES	NO
✓ Effectiveness of non-pro rata transactions is in question as many of the companies doing the more aggressive transactions later file Chapter 11	× Increasing amount of over-levered middle-market sponsor-backed companies
✓ Potentially long-term conflict of interest between PE and credit arms of sponsors	× Stressed sponsor companies will need capital injection requiring amendments – a situation which is well suited to non-pro rata transactions

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Crystal Ball for 2024

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Faculty

Robin Chiu is a managing director at Portage Point Partners in New York, where she helps companies and their stakeholders develop and execute strategies to restructure. She has more than two decades of experience advising on balance-sheet and financial issues. Prior to joining Portage Point, Ms. Chiu was a senior managing director in Teneo's Financial Advisory Group, which she joined with Teneo's acquisition of Goldin Associates. She has served as financial advisor, CRO and CFO, and has led companies through both in- and out-of-court restructurings. Ms. Chiu's engagements have included uBiome, The Big Apple Circus, Ezra Holdings, China Fishery, Madison Square Boys and Girls Club, Revlon and Toys "R" Us. Her creditor-side representations include general obligation bondholders in Puerto Rico and Detroit, a major hedge fund in Caesars, and the official creditors' committees in Fibertower and Ditech. She also has performed and led business plan reviews, due-diligence assignments, valuations and other complex financial analyses. Prior to Goldin, Ms. Chiu worked in the debt capital markets group of Barclays Capital, where she advised clients on financing, capital structure and risk management. Before joining Barclays, she was an investment banker at Wasserstein Perella working on high-yield transactions. Ms. Chiu received her B.S. in economics, with a minor in environmental engineering science, from the Massachusetts Institute of Technology and her M.B.A. with honors from the Wharton School of the University of Pennsylvania.

Nicole L. Greenblatt is a restructuring partner with Kirkland & Ellis LLP in New York and represents debtors, creditors, equity-holders and investors in all aspects of complex corporate restructurings, including chapter 11 cases, out-of-court restructurings and special-situation investments or acquisitions. She has a broad range of experience across a number of industries and has represented clients in multijurisdictional and cross-border matters. Ms. Greenblatt's practice includes advising clients with respect to business operations in chapter 11, advising senior managers and boards of directors of financially troubled companies with respect to restructuring strategies, providing advice relating to mass tort and environmental liabilities of financially troubled companies, providing advice, negotiating and structuring financings and other commercial transactions, and advising clients seeking to purchase businesses and related assets out of chapter 11 proceedings. She has been recognized by *Chambers USA* and *Legal 500 US*, was named a 2017 "MVP of the Year" by *Law360* and was featured in *Crain's New York Business*'s inaugural list of the "Leading Women Lawyers in New York City" in 2018. She was recently nominated by the *International Financial Law Review* for the *Euromoney* Legal Media Group Americas Women in Business Law Award, and in 2011, she was selected as one of the top 30 nominees nationwide to participate in the inaugural Next Generation Program at the National Conference of Bankruptcy Judges. Ms. Greenblatt is a member of ABI, the Turnaround Management Association and the New York City Bar Association's Bankruptcy Committee, and she sits on the board of Her Justice. She received her B.B.A. in economics in 1999 with distinction from the University of Michigan and her J.D. *cum laude* in 2002 from Fordham University School of Law, where she was a member of the Order of the Coif.

David M. Hillman is a partner with Proskauer LLP in New York, co-head of its Private Credit Restructuring Group and a member of its Business Solutions, Governance, Restructuring & Bankruptcy Group. He has more than 25 years of experience with an emphasis on representing private credit lenders, private funds, sovereign wealth funds and other alternative lenders and distressed investors

in special situations and restructurings both in and out of court, whether the lender is secured or unsecured, unitranche or structured preferred. Mr. Hillman has experience in every phase of restructuring and distressed investing, including credit bidding sales under § 363, debt-for-equity swaps, chapter 11 plans, out-of-court restructurings and foreclosures, and navigating intercreditor issues involving the relative rights of majority and minority lenders. He also litigates the issues facing private credit lenders, including issues involving plan confirmation, solvency, valuation, intercreditor disputes, financing and cash-collateral disputes, fraudulent transfers, equitable subordination, recharacterization, breach of fiduciary duty and similar disputes. Mr. Hillman was listed as a "leading individual" in bankruptcy/restructuring by *Chambers USA* and as a leader in his field by *New York Super Lawyers*. A member of ABI, he speaks frequently on bankruptcy-related topics, including recent decisions affecting secured creditor rights and preparing creditors for bankruptcy risks. Mr. Hillman received his B.A. *cum laude* from the State University of New York at Oneonta and his J.D. *cum laude* from Albany Law School, where he was associate editor of the *Albany Law Review*.

Cullen Murphy is an executive director with Moelis & Company in New York, where he advises companies and creditors on capital structure initiatives, including liability management and restructurings. He has worked on several cryptocurrency-related cases, including Voyager Digital, Core Scientific and BlockFi. Outside of crypto, he has worked on a number of complex cases in recent years, including *Hertz*, *Party City*, *Sears*, *Skillsoft* and *Medmen*. Mr. Murphy received his B.S. in economics from the University of Denver, his M.S. in mathematics from Fairfield University and his M.B.A. from Cornell University.

Jennifer M. H. Selendy is a founding partner of Selendy Gay PLLC in New York. In addition to representing plaintiffs in high-stakes disputes, she specializes in complex defense work and is frequently tapped for sensitive internal and governmental investigations into antitrust, financial misconduct and employment-related matters. Ms. Selendy has represented private-equity and investment companies in precedent-setting litigation, represents renewable energy companies and related interests in cutting-edge litigation aimed at protecting competition in power generation for the benefit of consumers, and has expertise in RICO, bankruptcy, domestic and international arbitration, and cross-border disputes. She also maintains an active public-interest practice, focusing on poverty, women's rights, climate change and education. Most recently, Ms. Selendy co-founded the 30 Birds Foundation, an organization providing support to Afghan girls and their families escaping the Taliban. *Chambers and Partners* named her the 2023 "*Pro Bono* Lawyer of the Year" in recognition for her work on behalf of the 30 Birds Foundation and its constituents. Ms. Selendy's leadership has been recognized by *Corporate Counsel*, which named her 2020's "Managing Partner of the Year," and the *New York Law Journal*, which lists her among 2020's "Distinguished Leaders." A seasoned trial and appellate lawyer, she was named "2023 Litigator of the Year" by the *International Financial Law Review*, and as one of 2022's "Elite Women of the Plaintiffs Bar" by the *National Law Journal*. She also is recognized as a "Litigation Star" by *Benchmark Litigation* and as one of the "Leading Plaintiff Financial Lawyers in America" by *Lawdragon*, and she is noted for her skill in complex commercial litigation by *The Legal 500*. In addition, *Crain's* has twice named her one of the "100 Notable Women in Law." Ms. Selendy received her B.A. in 1990, *magna cum laude* and Phi Beta Kappa, in international relations from Tufts University, her M.Phil. in 1992 in international relations from the University of Oxford, where she was a Marshall Scholar, and her J.D. *cum laude* in 1995 from Harvard Law School.

Thomas Studebaker, CIRA, CPA is a managing director and co-head of Turnaround & Restructuring at Portage Point Partners in New York, where he specializes in providing leadership to troubled and underperforming companies. He has nearly 20 years of experience developing and implementing financial and operational strategies for companies, serving as both an advisor and as an interim officer. He actively partners with all levels of an organization, including C-suite executives and boards of directors, as well as external stakeholders such as lenders, bondholders and private-equity sponsors. Mr. Studebaker's experience covers all areas of the restructuring process, including liquidity management, business plan development, evaluation of strategic alternatives, contingency planning, bankruptcy administration and the negotiation of plans of reorganization. His interim-management experience includes serving as the COO to two public global renewable energy companies, where he oversaw all operations and restructuring activities; serving as interim CFO of a privately owned energy company, and serving as interim CFO to a PE-backed global consulting company. He also has experience serving as a restructuring advisor and has recently led successful restructurings for an enterprise software company, a telecom company, a retail company, a global call center company and several renewable energy companies. Prior to joining Portage Point Partners, Mr. Studebaker was a partner and managing director at AlixPartners in its Turnaround and Restructuring Services practice. He received his Bachelor's degree in accounting from the University of Notre Dame and his M.B.A. in finance and strategy from Northwestern University's J.L. Kellogg School of Management.