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# They're Real, but Not All Are SPAC-tacular


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# SPACs Overview

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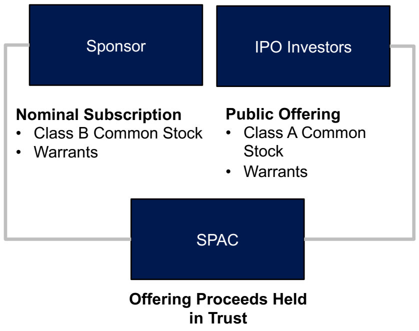
# What is a SPAC?

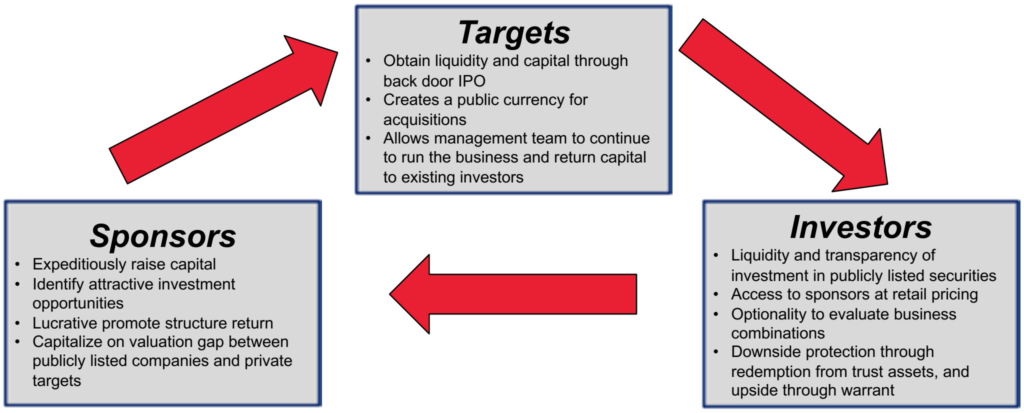
**Special Purpose Acquisition Company ("SPAC")**

- **Blank Check Company**. A newly organized corporation that offers securities in a registered offering to fund the acquisition of a yet to be identified business within a specified amount of time. Company has no active operations and files an S-1 subject to limited disclosure.
- **Sponsor Credibility**. SPACs are organized by sponsors experienced in identifying, investing in or managing operating companies. Sponsors may also backstop the PIPE that closes concurrently with business combination. Private equity sponsors like TPG, Apollo and Fortress have sponsored SPACs. Successful SPAC sponsors have raised numerous SPACs.
- **Investor Proposition**. Allows investors to obtain access to a proprietary acquisition opportunity with the benefit of a tradable security and certain structural protections. SPACs are required to hold between 100% and 103% of the proceeds from its IPO in trust pending a business combination subject to stockholder approval.
- **Target Proposition**. Allows the owners of an operating company to obtain access to public capital markets without conducting an IPO by effecting a reverse merger into the publicly-traded SPAC.




3

# Role of SPACs in the M&A Market

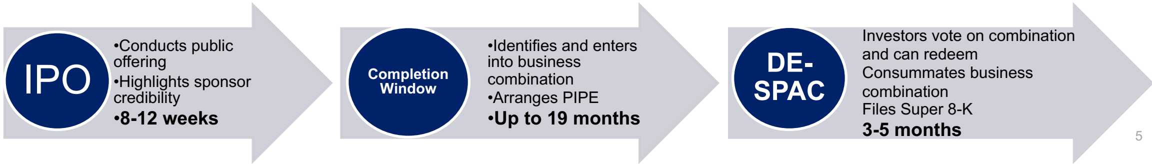



*SPACs leverage capital raised through a public offering, share capital and acquisition financing to pursue private investment targets, often at a valuation that is a multiple of the capital raised by the SPAC. Targets that have not accessed the capital markets through an IPO or faced pressure to provide a liquidity event for their investors are typically receptive to a combination with a SPAC.*

4

# Structure and Timeline of a SPAC

- **Private Placement**. Prior to the IPO, Sponsors purchase units constituting 10-20% of the expected post-IPO fully diluted equity of the SPAC for a nominal price. These proceeds cover the SPAC's expenses and may also contribute to the trust account.
- **IPO**. The SPAC issues units comprised of common stock and a warrant to purchase common stock. Often the warrant is in the form of a 1/3 warrant or 1/2 warrant, generally exercisable 30 days after the combination and expiring 5 years after the combination.
- **Trust Account**. 100% of the proceeds from the IPO (and often part of the private placement proceeds) are placed in an interest bearing trust and released only to fund an acquisition or upon the SPAC's liquidation due to failure to complete a business combination by a set date.
- **Limited Acquisition Period**. The initial business combination must occur within 18-24 months of the IPO, and be completed with one or more targets that together have an aggregate fair market value of at least 80% of the assets held in the trust account at the time of the agreement to enter into the initial business combination.
- **Approval and Redemption Rights**. Acquisition is subject to SPAC stockholder approval, ***and stockholders voting for or against the acquisition may cause the SPAC to redeem their shares for a pro rata share of the trust amount.***
- **Acquisition**. Consummated through a merger agreement with S-4, proxy process or tender offer. If no acquisition is approved and completed within the specified period, the SPAC returns the amounts held in trust to its stockholders.




5

# Merging with the SPAC

- **Transaction Terms.** Depending on leverage and economics, a "public style" merger (no post-closing indemnity, working capital adjustment or other post-closing mechanics). Availability of R&W insurance further limits the rationale for indemnity escrow. However, based upon relative leverage, these can be negotiated points.
- **Economics**. Consideration may include earn out shares to align with vesting of sponsor shares or warrants.
- **Treatment of Incentives**. Options and restricted stock can potentially be assumed (taking into account conversion ratio for issue of stock by the SPAC) or accelerated.
- **Risk Allocation in Interim Period.** Reciprocal interim period covenants address both operational matters and capital raise to support the transaction. Parties will need to cooperate on proxy filings for SPAC stockholders.
- **Conditions.** Target may seek certainty regarding resulting capital structure, including a limit on aggregate redemptions, completion of a PIPE (minimum cash requirement) and listing requirements.
- **Failure to Consummate**. Due to limitations on use of SPAC trust funds, reverse termination fees are not available, and if they are negotiated, they are small and limited to recourse against the sponsor.

***Terms of a business combination with a SPAC will depend on both the usual factors related to the Company's positioning and alternatives, as well as the SPAC's own timing concerns. Faced with the possibility of not completing a transaction prior to the expiration of its completion window, a SPAC may have flexibility on terms.***

6

## Common SPAC Structure Features

- The SPAC raises capital by issuing units, each unit consisting of a share of Class A common stock and a fraction of a warrant, to public investors
- Sponsors receive a promote in the form of Founder Shares (Class B common stock) and purchase private placement warrants in a side-by-side transaction
- Approximately 100% of the capital raised from the public is deposited in a trust account
  - SPAC can use a portion of interest income to pay limited amounts, such as taxes
  - The portion of underwriter discount that is not paid at closing of the IPO (~2.5-3.5%) is put in trust fund and is only paid to the underwriters if there is a business combination
- The SPAC typically has 24 months to consummate an acquisition
  - Acquisition target must have an enterprise value of at least 80% of cash in trust
  - Acquisition must receive majority approval if submitted to a shareholder vote (typical to submit for a vote)
  - SPAC will liquidate and return its capital to public shareholders if an acquisition does not occur within 24 months
  - The Sponsor, its affiliates or third parties may commit to purchase additional units at the time of a business combination (forward purchase contract) or the SPAC may sell additional shares in a PIPE



## Concurrent PIPE: Potential for Additional Financing

- As noted above, de-SPAC transactions usually include a third-party PIPE investments to operating cash and compensation for trust funds lost to SPAC investors who elect to redeem in connection with the de-SPAC merger.
- Unlike in a standalone PIPE investment, evaluating the underlying merger will be key to the investor from an economic and due diligence perspective, which adds additional workstreams and complexity.
- Timing of obtaining PIPE commitments in the SPAC context varies, as redemption elections are not made until after signing.
- PIPE financing closes concurrently with the consummation of the merger.

# Benefits and Downsides of de-SPAC Transactions

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## Potential Benefits of de-SPAC Transactions

- **Access Public Markets.** Companies that are prepared for an initial public offering and reporting as a public company can effectively go public without making arrangements with underwriters, conducting roadshows or preparing a registration statement.
- **Valuation Construct**. Ability to negotiate a fixed valuation with SPAC acquirer via a fixed dollar denominated "purchase price", usually at a price greater than what an operating company could or would offer. Exchange ratio is determined at closing to reflect the fixed dollar valuation of the target agreed to at signing.
- **Liquidity**. Potential to realize significant cash liquidity for target Company founders and investors by accessing public markets, even during periods of market instability.
- **Terms**. Potentially presents opportunity to simplify M&A deal terms, using public company style acquisition based on an enterprise value without working capital, cash, debt or transaction expense adjustments.

## Potential Downsides of de-SPAC Transactions

- **Execution Risks and Expenses**. Extensive transaction costs and increased timeline given hybrid M&A/IPO nature of transaction. Need to negotiate definitive agreement and related M&A agreements and materials alongside preparation of S-4, financials, and other public filings.
- **Lack of Certainty of Funding and Dilution**. The rights of the SPAC shareholders to redeem their shares and receive their pro rata portion of the IPO proceeds leaves the SPAC uncertain as to how much capital it will have at closing, and promoter equity will be dilutive to the private company stockholders. SPAC promoters and the operating company will have to sell the deal to current private stockholders, public stockholders and PIPE investors to implement a capital structure, aligned with the company's profile and plans.
- **Timeline.** Completion of the business combination may take 6-8 months, based on regulatory approvals, stockholder vote and need to secure funding to consummate the transaction and satisfy redemption requests.
- **Reporting Obligations.** The operating company will be subject to public company reporting obligations.

Execution Risk and Expenses + Partial or Limited Exit = SPAC M&A

11

## IPO vs. SPAC

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# IPO vs. SPAC Merger ("de-SPAC")

| | Initial Public Offering | Merger with SPAC |
|---|---|---|
| **Advantages** | • Can raise primary capital for the business, and/or allow secondary sellers<br>• Benefits from building and choosing a shareholder base through a broad marketing effort<br>• Certainty of liquidity<br>• Can set a price range to attract investor interest in doing work on the transaction | • De-risks certain elements of IPO execution while achieving listing goals<br>• Certain SPAC sponsors may add value and operational expertise<br>• Allows access to larger pools of capital with key investors (vs. private transaction)<br>• Ability to provide forward guidance and a detailed business model could give investors more comfort vs. an IPO process |
| **Considerations** | • IPO discount to fully distributed trading valuation<br>• Lock-up period for subsequent liquidation<br>• Dilution if IPO has a primary component | • Historical perception issues around companies that pursue SPAC path, although views have improved in recent years<br>• Equity dilution from sponsor promote and warrants<br>• Deal risk due to shareholder vote and redemption<br>• Execution complexity |

13

# IPO vs. de-SPAC Primary Considerations

| | IPO | de-SPAC | Comments |
|---|---|---|---|
| Access to capital | ✓ | ✓ | • Each can raise same amount of capital |
| Execution certainty | | | • de-SPAC subject to shareholder redemptions – market and/ or<br>• deal driven |
| Lowest dilution | | | • de-SPAC promote including warrants dilutes current owners<br>• Can negotiate with SPAC to reduce promote |
| Speed to public listing | ✓ | | • de-SPAC transaction requires upfront negotiations, which can lengthen<br>• timeframe<br>• Similar SEC review process |
| Branding | ✓ | | • Historically, technology leaders have pursued IPOs |
| Control over shareholder base | | ✗ | • Can select allocations with IPO<br>• Cannot control sellers/ buyers during de-SPAC process |
| Positioning / ability to provide forecasts / long-term valuation | ✓ | ✓ | • Roadshow conducted in each<br>• In IPO, research analysts receive a forecast<br>• In de-SPAC transaction, forecasts included in S-4<br>• Fully distributed valuation over time should be identical |

14

## Critical Questions in Evaluating a SPAC

| Who | What | When | Why | How |
|---|---|---|---|---|
| Who is the Sponsor and what is the sponsor's track record for completing transactions and operating businesses? | What are the key economic terms of the transaction, including the amount and form of consideration and is there any earn out construct to offset warrant dilution? | When is the SPAC's completion window scheduled to expire? | Why does the sponsor believe that the transaction will be compelling to the common stockholders of the SPAC and other public investors? | How does the SPAC propose to finance the transaction, taking into account expected redemptions, any forward purchase support by the sponsor and any planned or committed PIPE? |

15

## Key SEC Public Filings

**Joint S-4 Registration Statement/ Proxy Statement**

- Filed to register SPAC PubCo shares offered as merger consideration
- As a result, shares received by private company shareholders are freely tradeable at closing
- Requires extensive disclosure and is subject to SEC review and comment
- SPAC shareholder meeting and closing will not occur until SEC review process is complete
- Also includes proxy statement for SPAC shareholder vote

**Super Form 8-K (or Form 20-F for FPIs)**

- Must be filed within 4 business days after closing
- The 8-K (or Form 20-F) must include all of the information that would be required if the company were filing a Form 10 registration statement, including audited and pro forma financial statements

16

# Current Trends in SPACs

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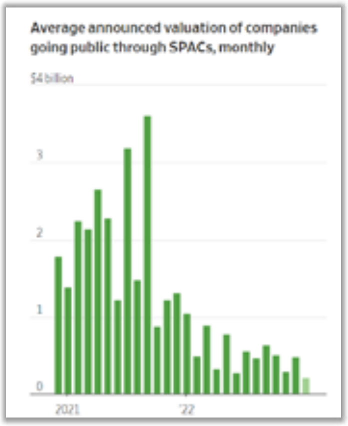
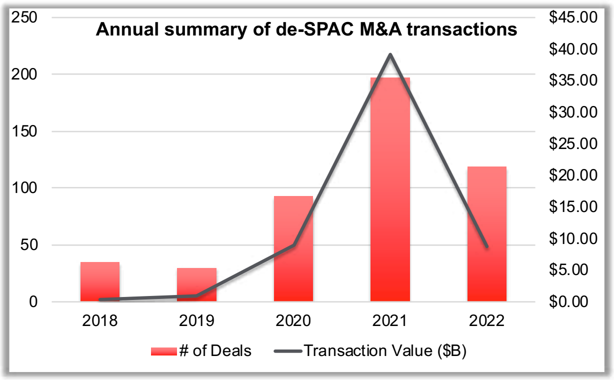
## Current Trends: U.S. de-SPAC M&A Value

In the United States, the aggregate value of de-SPAC M&A transactions decreased from $39.16 billion in 2021 to $8.85 billion in 2022. The charts below show the de-SPAC M&A transactions in the U.S. by volume and value between January 2018 and December 2022.



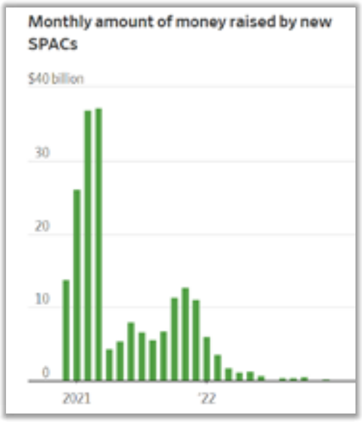



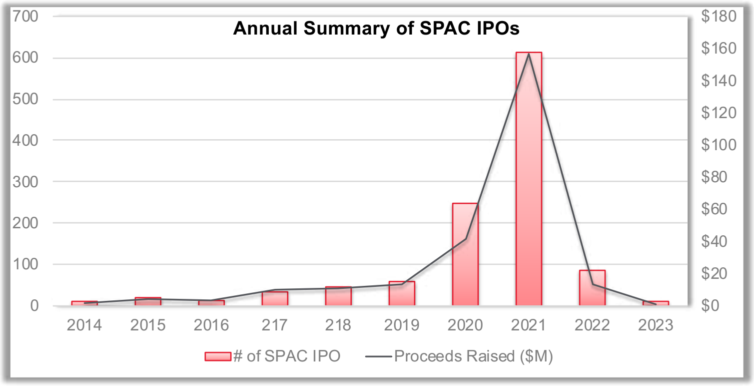

Data Source: S&P Global, *SPAC IPOs, deals fell in 2022*; Wall Street Journal, *SPAC Deals Shrink After Speculation Wanes* (Jan. 20, 2023)

18

# Current Trends: U.S. SPAC IPOs

The chart below shows the SPAC IPO issuances and proceeds raised since 2014. In 2022, there were 83 SPAC IPOs and $13 billion in proceeds raised, compared to 612 SPAC IPOs and $156.7 billion in proceeds raised the year prior.




Data Source: SPACInsider as of April 10, 2023; Wall Street Journal, *SPAC Deals Shrink After Speculation Wanes* (Jan. 20, 2023)



# Current Trends: SPAC Redemption Rates

SPACs that have identified a merger target are also seeing an increase in redemption rates since Q1 2021 and pre-pandemic levels, currently hovering around 85%. For the first 15 deals to de-SPAC in the first 2 months of 2023, 93% of shares were redeemed.


Data Source: Boston Consulting Group, *The SPAC Bust Could be a Boon for Targets* (Jan. 31, 2023); Bloomberg, *The SPAC Fad Is Ending in a Pile of Bankruptcies and Fire Sales* (Feb. 28, 2023)

# Restructuring Issues in SPACs

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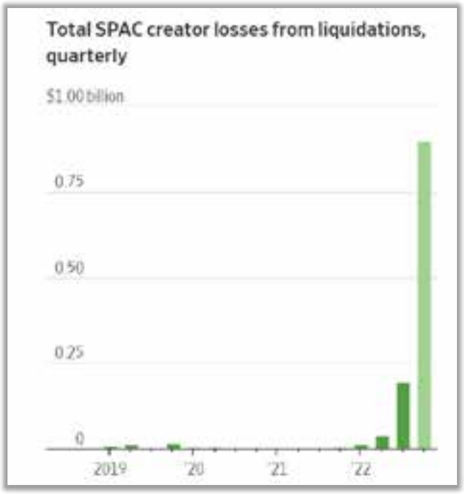
# SPAC Liquidations

- As discussed previously, SPACs have 18-24 months to consummate a business combination with a target company. If a transaction is not consummated during this completion window, the SPAC must liquidate and return its funding to investors or seek approval from stockholders for an extension.
- SPACs have had increasing difficulty in finding targets to consummate a business combination as a result of volatility in the market, high interest rates, inflation, heightened regulatory scrutiny, and other factors. At the end of 2022, over 400 SPACs holding approximately $100 billion in funding had yet to find deals, showing both the lack of deal demand and remaining investment power in the market.
- Amidst challenging market conditions, in recent months many SPACs have liquidated largely for failure to complete business combinations. Moreover, a new 1% federal tax on share repurchases that took effect on December 31, 2022 encouraged many sponsors to liquidate their SPAC deals before year-end, presenting yet another setback for the market.
- In December of 2022 alone, 70 SPACs have liquidated and returned their money to investors. This is more than the total number of SPAC liquidations in the market's history.
- The number of SPACs seeking targets continues to outpace the number of completed de-SPAC transactions. Until market conditions improve, it is likely that the number of SPAC liquidations will therefore continue to rise.




22

Data Source: Wall Street Journal, *SPAC Boom Ends in Frenzy of Liquidations* (Dec. 22, 2022)

# Bankruptcy Post-Business Combination

Market conditions have adversely affected companies that went public through a de-SPAC transaction, and high redemption rates at the time of certain de-SPAC transactions have left some companies with less operating capital than required. As a result, to date, 13 companies that went public through a de-SPAC transaction since February 2018 have already filed for bankruptcy protection.

| | de-SPAC Closing | Bankruptcy Filing Date | Events Leading up to Bankruptcy Filing |
|---|---|---|---|
| **Alta Mesa Holdings** (oil & gas) | February 2018 | September 2019 (579 days from de-SPAC closing) | Following the business combination, the company faced depressed oil prices, an overleveraged balance sheet, and liquidity constraints, including a significant reduction in the borrowing base under a debt facility that resulted in a $162 million deficiency. The company successfully consummated a section 363 sale on April 9, 2020 and confirmed its chapter 11 plan on May 27, 2020. |
| **Electric Last Mile** (electric commercial vans manufacturer) | June 2021 | June 2022 (Ch. 7) (357 days from de-SPAC closing) | Prior to its bankruptcy filing, the company was under investigation by the SEC in connection with share repurchases made by executives prior to the IPO. In a statement, the company noted that the SEC investigation made it difficult for it to secure funding. The company consummated a successful sale of its assets in bankruptcy. |
| **Core Scientific** (crypto mining) | July 2021 | December 2022 (Ch. 11) (336 days from de-SPAC closing) | Despite positive cash flow, the company experienced headwinds due to the volatility and uncertainty in the market, pending litigation, and debt obligations and did not have sufficient liquidity to satisfy financing costs. An equity committee was recently appointed in the chapter 11 case where equity is anticipated to receive value in the case. |
| **Rockley Photonics** (medical technology company) | August 2021 | January 2023 (Ch. 11) (530 days from de-SPAC closing) | The company faced a redemption rate of approximately 90% and the de-SPAC only raised a portion of the targeted capital raise. This coupled with a high cash burn and inability to raise additional capital or sell the business led to the company filing for chapter 11. The company successfully confirmed a chapter 11 plan that contemplated an equitization of its existing notes while rendering trade creditors unimpaired. The plan went effective in March 2023. |

23

# Bankruptcy Post-Business Combination (cont'd)

| | de-SPAC Closing | Bankruptcy Filing Date | Events Leading up to Bankruptcy Filing |
|---|---|---|---|
| **Clarus Therapeutics** (pharmaceutical company) | September 2021 | September 2021 (Ch. 11) (361 days from de-SPAC closing) | While the company had net revenues of $6.4 million and $14 million in 2020 and 2021, respectively, the company's development and commercialization costs outpaced their revenues, with a $25.6 million net loss in the six months prior to filing for chapter 11 and an accumulated deficit of $347.2 million in June 2022. The company successfully sold its assets in chapter 11 and its liquidating plan went effective in February 2023. |
| **Enjoy Technology** (retail tech company) | October 2021 | July 2022 (Ch. 11) (256 days from de-SPAC closing) | The SPAC went public with a $1.1 billion valuation, but the company experienced a redemption rate of approximately 84%, resulting in $60 million in cash. Since going public, the company was unable to achieve profitability due to ongoing operating costs associated with the development and growth of their platform. The company completed a successful sale of its business in chapter 11 and confirmed a chapter 11 plan that was fully consensual. |
| **Boxed** (grocery retail and e-commerce) | December 2021 | April 2023 (480 days from de-SPAC closing) | The company historically incurred significant losses and net cash outflows from operating activities and have relied on outside capital to fund their substantial liquidity needs. However, rising interest rates, inflation, ongoing increases in costs of goods sold, and ongoing disruption and challenges across industry supply chains, materially and adversely affected the company's liquidity, operations, prospects, and financial results. The company filed chapter 11 to wind down its retail services business and to consummate a private sale of its software and service business to a designee of the company's prepetition secured lenders. |
| **Virgin Orbit** (aerospace launch services) | December 2021 | April 2023 (461 days from de-SPAC closing) | The company only raised $67.8 million in proceeds of the expected $382 million in connection with the de-SPAC after over 82% of the company's total shares were redeemed by shareholders. Following the de-SPAC, the company explored various strategic alternatives to raise sufficient capital to address its liquidity needs, but no transactions were consummated. The company is currently pursuing a going concern sale of all or substantially all of its assets in chapter 11. |

# Bankruptcy Post-Business Combination (cont'd)

| | de-SPAC Closing | Bankruptcy Filing Date | Events Leading up to Bankruptcy Filing |
|---|---|---|---|
| **Pear Therapeutics** (software-based prescriptions) | December 2021 | April 2023 (Ch. 11) (490 days from de-SPAC closing) | The company raised $175 million—less than half of the expected $400 million capital raise—at the time of the Business Combination. Since then, the company explored a variety of financing alternatives without success and ultimately determined to seek chapter 11 protection with the goal of consummating a sale of their assets. |
| **Fast Radius** (digital supply chain manufacturer) | February 2022 | November 2022 (Ch. 11) (274 days from de-SPAC closing) | Pre-business combination, the company was not profitable, and it attempted to raise money via the de-SPAC, but it only raised $73 million of the anticipated $300 to $450 due to a significant number of shareholder redemptions. Further efforts to raise capital failed and debt obligations that came due led to its chapter 11 filing. The company successfully consummated a going-concern sale of its business, and its liquidating plan went effective March 2023. |
| **Quanergy Systems** (LiDAR sensor manufacturer) | February 2022 | December 2022 (Ch. 11) (308 days from de-SPAC closing) | Decline in investor interest in the LiDAR sector and general macroeconomic trends caused a selloff of the company's stock, which made its stock price fall and limited the company's access to its equity line of credit. While a prepetition sale of the business did not take place, the company recently consummated a successful sale in bankruptcy. |
| **Starry Group** (wireless internet service) | March 2022 | February 2023 (Ch. 11) (329 days from de-SPAC closing) | Due to significant redemptions, the company was only able to raise $3.62 million and following the business combination, the company was not able to raise sufficient additional liquidity. The company filed for chapter 11 with a restructuring support agreement supported by its prepetition lenders whereby the prepetition lenders agreed to backstop a reorganization or sale. |
| **Kalera Inc.** (agricultural eco-friendly tech) | June 2022 | April 2023 (280 days from de-SPAC closing) | Following the closing of the business combination, the company had a deficit of $7.5 million in expenses from the merger and no cash because of the approximately 98% redemption made by certain shareholders. After the company failed to raise additional capital out-of-court, it filed for chapter 11 to pursue a sale or financing transaction. On the petition date, the company had approximately $51,700 cash on hand. |

# Faculty

**Kathryn A. Coleman** is a partner in Hughes Hubbard & Reed LLP's New York office. She has handled a wide range of chapter 11 representations and other high-stakes insolvency-related matters in her more than 30 years in practice, including dealing with "bet-the-company" litigation claims, representing acquirers in chapter 11 sale transactions, representing DIP lenders, and handling cross-border insolvency matters, out-of-court restructurings and distressed investments. Ms. Coleman's clients include individuals and companies defending trade secret theft and RICO lawsuits, publicly traded and privately held companies restructuring their financial affairs, traditional and nontraditional secured lenders, unsecured creditors (both official committees and significant creditors for their own account), equityholders, potential acquirers, equity sponsors, and financial and strategic buyers. She also is experienced in advising management and boards of directors on corporate governance, fiduciary duty and D&O insurance matters. Ms. Coleman has advised clients on, and litigated at the trial and appellate levels, the significant legal issues inherent in modern restructuring and finance practice, including contested plan confirmations, prepackaged plans, credit bidding, exclusivity, debtor-in-possession financings, valuation, adequate protection of security interests, the ability to collaterally attack orders of the bankruptcy court and cash-collateral usage. She has experience litigating venue, remand, removal and stay issues, and has represented recovery trustees dealing with myriad post-confirmation issues and litigation. Ms. Coleman is a Fellow of the American College of Bankruptcy and served two terms on ABI's Board of Directors, and she co-chairs ABI's annual Complex Financial Restructuring Program. She was recently named a *Law360* Bankruptcy MVP and a Notable Woman in Law by *Crain's New York Business*. Ms. Coleman frequently speaks on bankruptcy law and distressed investing, participating in programs sponsored by the Practising Law Institute, ABI, the Turnaround Management Association, AIRA, The M&A Advisor, the New York City Bar Association and the American Bar Association. She also serves on the Steering Committee of the NYC Bankruptcy Assistance Project. Ms. Coleman graduated *magna cum laude* from Pomona College and received her J.D. from Boalt Hall School of Law (U.C. Berkeley), subsequently clerking for Hon. C. Martin Pence, U.S. District Judge for the District of Hawaii.

**Jeremy Matican** is a managing director in the Debt Advisory and Restructuring Group at Jefferies in New York, where he advises on a variety of out-of-court and in-court restructuring and special-situation assignments for companies, creditors and other stakeholders, with experience across several industries. He joined Jefferies in 2020 from Evercore, where he was a managing director in its Restructuring and Debt Advisory Group. He also has held positions as a turnaround and restructuring consultant with Zolfo Cooper (prior to its acquisition by AlixPartners) and an accountant with Arthur Andersen. Mr. Matican received his B.S.B.A. with a dual concentration in financing and accounting from the Boston University School of Management.

**Lauren A. Reichardt** is an associate with Cooley LLP in New York and practices in the area of business restructuring and reorganization. She has experience in the transactional and litigation aspects of complex chapter 11 bankruptcy reorganizations and liquidations. Ms. Reichardt represents debtors, official committees of unsecured creditors, secured creditors, lenders, purchasers of distressed assets and trustees in chapter 11 cases and out-of-court restructurings across a range of industries, including retail, health care, life sciences, technology and transportation. Before joining Cooley, she was an associate at Hughes Hubbard & Reed, where her practice focused on representing chapter 11 debtors and the Securities Investor Protection Act (SIPA) trustee in the Lehman Brothers liquidation. Ms. Reichardt is a member of ABI and the American Bar Association. She received her B.B.A. *cum laude* in business administration and marketing in 2009 from George Washington University, and her J.D. *magna cum laude* in 2014 from Brooklyn Law School, where she served as the executive notes and comments editor for the *Journal of Law and Policy* and was a member of the Moot Court Honor Society. She also received the *American Bankruptcy Law Journal* Student Prize.

**Brian Whittman, CPA, CIRA** is a managing director with Alvarez & Marsal's North American Commercial Restructuring practice in Chicago and is co-head of the Midwest region. He has more than 25 years of experience advising companies requiring performance improvement or financial restructuring across a wide range of industries, including automotive, communications, distribution, manufacturing, pharmaceuticals, printing & publishing and retail. Mr. Whittman has led complex engagements for companies, secured lenders and creditors, and has served in both interim management and advisory roles. He is currently advising The Boy Scouts of America on its chapter 11 reorganization, including negotiations with multiple creditor constituencies, preparing a long-range business plan, and providing testimony. Mr. Whittman recently advised Fast Radius, a cloud manufacturing company which had gone public through a de-SPAC transaction on its chapter 11 sale. In 2020, he advised Libbey Glass, a $700M manufacturer of glassware, on its successful chapter 11 reorganization. Previously, Mr. Whittman served as interim CFO of Horizon Global, an $850 million global manufacturer and distributor of trailering and towing products to the automotive and industrial OE and aftermarket, where he was responsible for the finance and accounting function, the annual 10-K filing, implementing liquidity forecasting and improvement measures, including renegotiating existing credit facilities. He also previously served as interim CFO of PSAV and CRO of UCI International. Additional notable assignments that Mr. Whittman has led include Appleton Coated, Coriant, Diplomat Pharmacy, Drug Emporium, Electro Motive Diesel, Everyware Global, Fast Radius, Heartland Automotive Services, Infinera, Morton Grove Pharmaceuticals, Tribune Company, and SLI (Sylvania Lighting International). He also has advised senior lenders and creditors in various matters, including the bankruptcies of Freedom Communications and Reader's Digest. Prior to joining A&M, Mr. Whittman spent seven years in restructuring at a Big Five firm. He received his Bachelor's degrees in finance and accountancy from the University of Illinois.