

CONGRATULATIONS

WINNERS *of the Year*

17th ANNUAL

September 25, 2025: Global M&A Network honored the achievements of legendary leaders and professionals, outstanding firms and best value creating transactions from the restructuring, distressed investing and insolvency industry at the awards gala celebrations.

“We recognized the stellar achievements of firms and transactions, exemplify excellence. We value and appreciate their participation.” Shanta Kumari, CEO, Global Group Editor, Global M&A Network.

SAMUEL R. MAIZEL, Partner, Leader National Healthcare Restructuring Group, Dentons US LLP, was awarded the “Restructuring Leader” accolade to his great speechless surprise!

LINDA McDONOUGH, Founder and Managing Director, 50 Words llc., received the “Restructuring Leader” award as well. She along with the team at 50 Words are trusted advisors to clients who won several Turnaround Atlas Awards over the years.

SERGIO VELEZ, Senior Managing Director, FTI Consulting. Sergio and the Spanish team have advised on several notable transactions such as Naviera Armas, Telepizza and most recently the landmark restructuring of Celsa Group.

“The leadership award recipients are influential, admired. It was a privilege to host and honor Sam, Linda and Sergio along with a room full of highly accomplished professionals. We congratulate all the winners and wish them many more years of success”, said Shanta Kumari.



Prestige: Winning the awards equates to achieving the “Gold Standard of Performance” standing in the industry, validating the firm and team excellence.

Host: Global M&A Network is a diversified information media and events connecting company; as well as the producer of world’s most prestigious – M&A Atlas Awards, Turnaround Atlas Awards and Top Woman Leaders & Dealmakers Awards from New York, Chicago, Hong Kong, Shanghai, Mumbai, to London.

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CONGRATULATIONS: WINNERS CIRCLE 2025

LEADERS & PROFESSIONALS RESTRUCTURING *Award Recipients*

SAMUEL R. MAIZEL

**Partner, Leader National Healthcare Restructuring Group
Dentons US LLP**

Sam's practice includes bankruptcy matters as well as financial restructurings, in- and out-of-court, involving a broad spectrum of industries but he is a nationally recognized expert in the unique issues that arise in the restructuring of healthcare industry entities. Sam led team has advised on many consequential transactions including award winning transactions Curitec, Borrego Community Health Foundation, Verity Health System of California, Astria Health System, etc.

He also served in the US Army Judge Advocate General's Corps, including service in Operation Desert Shield/Desert Storm, for which he was awarded the Bronze Star Medal.

LINDA McDONOUGH

**Founder and Managing Director
50 Words llc.**

Linda helps clients with communications, strategy and marketing challenges. She along with the team at 50 Words are trusted advisor who have guided messaging and communications programs for clients in crisis situations, helping to strengthen stakeholder confidence and preserve value. Over the years, many of 50 Words clients have won several Turnaround Atlas Awards, USA and Americas M&A Atlas Awards.

Prior to founding 50 Words, Linda was Vice President for the Revolving Credit Group of Textron Financial, a subsidiary of Fortune 500 parent company Textron.

SERGIO VELEZ

**Senior Managing Director, Spain Corporate Finance & Restructuring
FTI Consulting**

Sergio leads FTI Consulting in the Mediterranean region and the Corporate Finance segment in Spain. He has more than 23 years of business and restructuring experience in Europe and Latin America, having advised multinational and domestic clients on various facets of restructuring.

Sergio and the team have advised on several restructuring transactions – and most recently on the landmark restructuring of Celsa Group, and notable transactions including Naviera Armas, Telepizza, etc.

***about:** Leaders and Professional Award is the highest honor given to a c-level executive in admiration of their long-standing accomplishments, managerial skills, as well as influence and contributions made to advance and grow their respective organizations, industries, and economy. Recipients must have over 20 years of industry experience and advise on award winning transactions.*



CONGRATULATIONS: WINNERS CIRCLE 2025

**OUTSTANDING
FIRM AWARD**

Winners of the Year

GLOBAL categories:

TURNAROUND
CONSULTING FIRM *of the YEAR*
WINNER: **FTI Consulting**

RESTRUCTURING
INVESTMENT BANK *of the YEAR*
WINNER: **Rothschild & Co**

PUBLIC RELATIONS
FIRM *of the YEAR*
WINNER: **FGS Global**

U.S.A categories:

REAL ESTATE
ADVISOR *of the YEAR*
WINNER: **A&G Realty Partners**

TURNAROUND • *middle markets*
CONSULTING FIRM *of the YEAR*
WINNER: **Portage Point Partners**

BOUTIQUE TURNAROUND
CONSULTING FIRM *of the YEAR*
WINNER: **Paladin Management Group**

CREDITOR RESTRUCTURING
CONSULTING FIRM *of the YEAR*
WINNER: **Province**

RESTRUCTURING
LAW FIRM *of the YEAR*
WINNER: **Sidley Austin LLP**

RESTRUCTURING • *middle markets*
INVESTMENT BANK *of the YEAR*
WINNER: **SSG Capital Advisors**

BOUTIQUE RESTRUCTURING
INVESTMENT BANK *of the YEAR*
WINNER: **Ravinia Capital**

Evaluation Criteria: (1) Track record as a lead advisor on restructuring transactions; (2) Notable transactions completed over the calendar year 2024; (3) Team leadership, experience, and expertise. (3) Must win transaction awards to be able to win firm award. (4) League table per volume and value are irrelevant for winner selection. Except for the "Global" category, all other firm award categories were evaluated based on transactions closed in USA.



CONGRATULATIONS: WINNERS CIRCLE 2025

TURNAROUND

Transactional Award Winners:

TURNAROUND *of the YEAR* • SMALL MARKETS

WINNER: Curitec LLC.

WINNER CIRCLE trophy presented to: Dentons US LLP represented the debtor, and Hooper Lundy & Bookman P.C. as litigation counsel.

TURNAROUND *of the YEAR* • MID-MARKETS

WINNER: Ebix Inc Restructuring, Sale of North American Life and Annuity assets to Zinnia Distributor Solutions and subsequent Acquisition by a consortium led by Eraaya LifeSpaces.

WINNER CIRCLE trophies presented to: Jefferies as investment banker and Sidley Austin LLP as legal advisor to Ebix, Mayer Brown represented the lenders.

TURNAROUND *of the YEAR* • LARGE (over \$1)

WINNER: WeWork Chapter 11 Operational and Financial Restructuring.

WINNER CIRCLE trophies presented to: Piper Sandler & Co advised first-lien (1L) creditor, Cooley LLP legal counsel to Yardi Systems, majority owner of WeWork post restructuring, Weil Gotshal & Manges LLP as legal advisor to SoftBank, and Province, as financial advisor to WeWork Special Committee of Independent Directors. *Acknowledgment:* Greenberg Traurig, LLP counsel to group of bondholders. Cooley advised longtime biotech client Gamida Cell. FTI Consulting provided financial advisory servi

Turnaround Standards: successful restructuring in or out of court, any sector, and the company must survive its core operations.

CROSS-BORDER TURNAROUND

Transactional Award Winners:

CROSS BORDER TURNAROUND *of the YEAR*

WINNER: Gamida Cell Ltd. and its wholly owned subsidiary, Gamida Cell Inc.

WINNER CIRCLE trophies presented to: Cooley LLP advised long-time biotech client Gamida Cell.

CROSS BORDER TURNAROUND *of the YEAR* • LARGE

WINNER: Scandinavian Airlines (SAS) Chapter 11 Restructuring.

WINNER CIRCLE trophies presented to: Weil Gotshal & Manges LLP represented SAS, Rothschild & Co represented Castlake, and Jefferies advised Official Committee of Unsecured Creditors.

Acknowledgment: FTI Consulting provided financial advisory services to SAS, DLA Piper acted as Scandinavian counsel to the committee.

Turnaround Standards: successful restructuring in or out of court, any sector, multi-jurisdiction, and the entity must survive its core operations.



CONGRATULATIONS: WINNERS CIRCLE 2025

INVESTMENTS

Transactional Award Winners:

DISTRESSED INVESTMENT DEAL *of the YEAR*

WINNER: Rōti Mediterranean acquired by Broadpeak Capital.

WINNER CIRCLE trophy presented to: Ravinia Capital represented Rōti Mediterranean sale of its assets, brand, and leases through a Section 363 bankruptcy.

DISTRESSED INVESTMENT DEAL *of the YEAR* • SMALL MID MARKETS

WINNER: Contract Pharmaceuticals Limited Canada Restructuring and Sale to Aterian Investment Partners. 45m

WINNER CIRCLE trophies presented to: SSG Capital Advisors served as the investment banker to “CPL” in its restructuring and sale through the Companies’ Creditors Arrangement Act (Canada) and an ancillary Chapter 15 proceeding in the U.S. Bankruptcy Court.

DISTRESSED INVESTMENT DEAL *of the YEAR* • LOWER MID MARKETS

WINNER: Appgate Prepack Chapter 11 restructuring takeover by Magnetar. 100mm

WINNER CIRCLE trophy presented to: Portage Point Partners served both as an investment banker and financial advisor to Appgate in its restructuring and recapitalization.

Acknowledgment: Greenberg Traurig, LLP represented Convertible Noteholders.

DISTRESSED INVESTMENT DEAL *of the YEAR* • MID MARKETS

WINNER: Red Lobster Chapter 11 restructuring and sale to investor group led by Fortress Investment Group, and co-investors TCW Private Credit and Blue Torch.

WINNER CIRCLE trophy presented to: Hilco Corporate Finance advised Red Lobster Management, LLC.

DISTRESSED INVESTMENT DEAL *of the YEAR* • LARGE (Value Range: above \$750 million.)

WINNER: Celsa Group judicial restructuring, recapitalization and takeover by creditor group.

WINNER CIRCLE trophy presented to: FTI Consulting represented creditors through a non-consensual in-court restructuring plan and take control — under new Spanish insolvency legislation enacted in 2022.

RECAPITALIZATION DEAL *of the YEAR*

WINNER: Bionano Genomics Inc.

WINNER CIRCLE trophy presented to: Canaccord Genuity served as sole financial advisor to Bionano Genomics in its balance sheet restructuring and financing.

PRE-PACK RESTRUCTURING

Transactional Award Winners:

PRE-PACK RESTRUCTURING *of the YEAR* • MIDDLE MARKET

WINNER: Pennsylvania Real Estate Investment Trust (now PREIT Realty).

WINNER CIRCLE trophy presented to: DLA Piper legal advisor to PREIT Realty in the company’s financial and corporate restructuring.

PRE-PACK RESTRUCTURING *of the YEAR* • LARGE

WINNER: Audacy, Inc.

WINNER CIRCLE trophies presented to: Mayer Brown served as legal advisor to creditors, and FGS Global on behalf of the client, as communications advisor.

Acknowledgment: FTI Consulting provided financial advisory services to the Company



CONGRATULATIONS: WINNERS CIRCLE 2025

SPECIALITY

Transactional Award Winners:

PONZI SCHEME INVESTIGATION & RESOLUTION *of the YEAR*

WINNER: iCap Enterprises Chapter 11 restructuring, resolutions and creation of the iCap Trust.

WINNER CIRCLE trophies presented to: Pivot Group served as financial and communications advisor to iCap Enterprises, Bush Kornfeld acted as lead counsel and GlassRatner Advisory Services as the financial advisor to the Unsecured Creditors Committee.

SOVEREIGN RESTRUCTURING *of the YEAR*

WINNER: Government of the Democratic Socialist Republic of Sri Lanka.

WINNER CIRCLE trophy presented to: Rothschild & Co as investment banker.

Acknowledgment: Ankura Sovereign Debt Advisory (previously New Castle).

AMERICAS RESTRUCTURING *of the YEAR*

WINNER: Coach USA Chapter 11 Restructuring, Refinance and Sale of Megabus assets to Renco Group, bus lines to Avalon Transportation, assets to ABC Bus and to Wynne Transportation.

WINNER CIRCLE trophies presented to: CR3 Partners as restructuring advisor to Coach USA, and A&G Real Estate Partners. *Acknowledgment:* Ankura Sovereign Debt Advisory (previously New Castle).

NON-JUDICIAL

RESTRUCTURING, Transactional Award Winners:

OUT *of* COURT RESTRUCTURING *of the YEAR*

WINNER: Secured Party sale of Gander Group to Stran Loyalty Solutions (Stran & Company).

WINNER CIRCLE trophy presented to: Robinson + Cole LLP served as legal counsel to Stran & Co.

OUT *of* COURT RESTRUCTURING *of the YEAR* • MIDDLE MARKET

WINNER: Inseego Corp.

WINNER CIRCLE trophy presented to: Greenberg Traurig LLP as legal advisor to Inseego.

OUT *of* COURT RESTRUCTURING *of the YEAR* • LARGE

WINNER: KBS Real Estate Investment Trust.

WINNER CIRCLE trophy presented to: DLA Piper served as legal advisor to KBS through its debt restructuring and multiple loan refinancings and extensions.

Acknowledgment: FTI Consulting as the financial advisor to KBS.

Standards: successful restructuring in or out of court, any sector, multi-jurisdiction, and the entity must survive per its core operations.



CONGRATULATIONS: WINNERS CIRCLE 2025

CHAPTER 11 Reorganization

Transactional Award Winners:

CHAPTER 11 RESTRUCTURING *of the YEAR*

WINNER: Basic Fun!.

WINNER CIRCLE trophies presented to: Oppenheimer & Co served as financial advisor to Basic Fun, Orrick, Herrington & Sutcliffe LLP legal advisor to creditor, RBC Capital.

CHAPTER 11 RESTRUCTURING *of the YEAR* • LARGE

WINNER: Wesco Aircraft Holdings, Inc (Incora).

WINNER CIRCLE trophy presented to: Piper Sandler & Co. served as an advisor to the Official Committee of Unsecured Creditors. *Acknowledgment:* Mayer Brown advised on litigation involving noteholders.

CHAPTER 11 RESTRUCTURING *of the YEAR* • MEGA

WINNER: Endo Pharmaceuticals plc.

WINNER CIRCLE trophies presented to: Cooley LLP served as lead legal counsel and Province as financial advisor to Opioid Claims; Pillsbury Winthrop Shaw Pittman LLP represented all State Attorneys General in the United States in connection with claims relating to the opioid crisis.

Acknowledgment: Jefferies advised to the Unsecured Creditors Committee.

CROSS-BORDER

DISTRESSED M&A, Transactional Award Winners:

CROSS BORDER DISTRESSED M&A DEAL *of the YEAR* • SMALL

WINNER: BIOLASE Sale of assets to MegaGen Implant Co., Ltd 2

WINNER CIRCLE trophies presented to: SSG Capital Advisors served as investment banker, GlassRatner Advisory as restructuring advisor, and Pillsbury Winthrop Shaw Pittman LLP as legal counsel to BIOLASE.

CROSS BORDER DISTRESSED M&A DEAL *of the YEAR* • LOWER MID MARKET

WINNER: Blink Fitness Sale of New York and New Jersey assets under to PureGym.

WINNER CIRCLE trophy presented to: Portage Point Partners served as restructuring advisor to Blink Fitness.

Acknowledgment: A&G Real Estate Partners.

CROSS BORDER DISTRESSED M&A DEAL *of the YEAR* • MID-MARKET

WINNER: Mercon Coffee sale of its Nicaraguan, Brazilian, and Vietnamese assets.

WINNER CIRCLE trophy presented to: Rothschild & Co served as investment banker to debtor on sale of multiple assets. *Acknowledgment:* Dentons Nicaragua.



CONGRATULATIONS: WINNERS CIRCLE 2025

SPECIAL SITUATION M&A

Transactional Award Winners:

SPECIAL SITUATION M&A DEAL of the YEAR (Value Range: below \$10 million.)

WINNER: Total Auto Financing LLC sale to Asta Funding Inc.

WINNER CIRCLE trophy presented to: Ankura Capital Advisors, and JW Infinity.

SPECIAL SITUATION M&A DEAL of the YEAR • SMALL

WINNER: Athabasca Minerals Under the Bankruptcy and Insolvency Act in Canada sale to Badger Mining Co.

WINNER CIRCLE trophy presented to: Canaccord Genuity investment banker to Athabasca Minerals.

SPECIAL SITUATION M&A DEAL of the YEAR • SMALL MID MARKETS

WINNER: Smith Frozen Foods strategic sale of facilities to Lakeside Foods.

WINNER CIRCLE trophy presented to: Paladin Management Group financial advisor to Smith Frozen Foods.

SPECIAL SITUATION M&A DEAL of the YEAR • MID MARKETS

WINNER: SC Healthcare Holding i.e. Petersen Health Care Management sale of facilities including stalking horse bidder Cascade Capital Partners, credit bidders The Bank of Farmington, Hickory Point Bank & Trust and HP Developers.

WINNER CIRCLE trophy presented to: Winston & Strawn LLP legal counsel to the debtor Peterson Health Care; and Greenberg Traurig, LLP to Unsecured Creditor Committee.

Acknowledgment: Province advised the to Unsecured Creditor Committee.

SPECIAL SITUATION M&A DEAL of the YEAR • LARGE MID MARKETS

WINNER: NanoString Technologies sale of its assets to Bruker Corporation

WINNER CIRCLE trophy presented to: Piper Sandler & Co as financial advisor to Unsecured Creditor Committee.

SPECIAL SITUATION M&A DEAL of the YEAR • LARGE (Value Range: above \$500 million.)

WINNER: Steward Healthcare sale of multiple assets including - Florida to Orlando Health, assets in Massachusetts to BMC Community Hospital; Lifespan Health System; Lawrence General Hospital; to Rural Healthcare; assets in Arizona to HonorHealth and College Health Enterprises, etc.

WINNER CIRCLE trophies presented to: Weil, Gotshal & Manges LLP legal counsel to Steward Healthcare, Jefferies as financial advisor to Unsecured Creditor Committee.

Acknowledgment: FTI Consulting advisor to Committee; Dentons US LLP advisor to buyer College Health Enterprises, and Nurses in Massachusetts; Greenberg Traurig, LLP represented SAK Healthcare for Patient Care in select states; and Hooper, Lundy & Bookman PC represented College Health Enterprises.

INDUSTRY / SECTOR

RESTRUCTURING, Transactional Award Winners:

FINANCIAL SERVICES RESTRUCTURING of the YEAR

WINNER: CURO Group a “straddle” pre-pack Chapter 11 restructuring.

WINNER CIRCLE trophy presented to: Oppenheimer & Co, investment banker, to the Curo Group.

HOSPITALITY SERVICES RESTRUCTURING of the YEAR

WINNER: Buca di Beppo Chapter 11 restructuring and takeover by Main Street Capital.

WINNER CIRCLE trophy presented to: CR3 Partners financial advisor and Chief Restructuring Officer to BUCA.



CONGRATULATIONS: WINNERS CIRCLE 2025

INDUSTRY / SECTOR

RESTRUCTURING, *Transactional Award Winners:*

PROFESSIONAL SERVICES RESTRUCTURING *of the YEAR*

WINNER: Pluralsight balance sheet restructuring and recapitalization by investor group led by Blue Owl Capital and including Ares Management, Goldman Sachs Asset Management, Oaktree Capital Management.

WINNER CIRCLE trophy presented to: Mayer Brown represented a key investor and foreign super fund.

ENERGY & SERVICES RESTRUCTURING *of the YEAR*

WINNER: Independence Contract Drilling pre-pack Chapter 11 restructuring.

WINNER CIRCLE trophy presented to: Piper Sandler & Co as investment banker and Sidley Austin LLP legal counsel to the Company.

HEALTHCARE RESTRUCTURING *of the YEAR*

WINNER: Mariner Health Central Chapter 11 restructuring, settlement and resolution.

WINNER CIRCLE trophy presented to: Robinson + Cole counsel to the Official Committee of Unsecured Creditors; and acknowledgement of Committee financial advisor, Province.

TECH & SERVICES RESTRUCTURING *of the YEAR*

WINNER: Fluid Market and its affiliates d/b/a Fluid Truck sale of assets to Kingbee Rentals. effectuated through a Chapter 11 Section 363 process.

WINNER CIRCLE trophy presented to: Paladin Management Group financial advisor and Chief Restructuring Officer and SSG Capital Advisors served as the investment banker to Fluid Market, Inc
