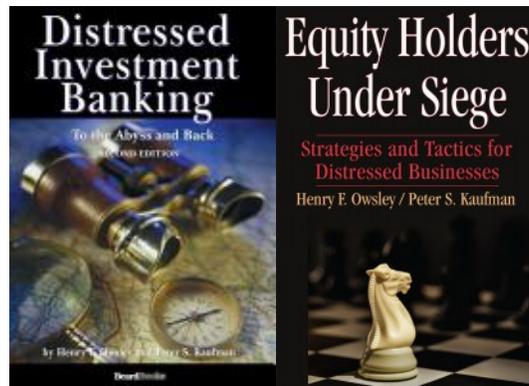


Distressed Investment Banking: To the Abyss and Back – 2nd Edition
Testimonials & Equity Holders Under Siege Review



Distressed Investment Banking: To the Abyss and Back – 2nd Edition Select Testimonials

- ❖ "Kaufman and Owsley have long been well-respected in the insolvency field. The book is a well-written, sophisticated exposition of what happens behind the scenes in the restructuring of distressed companies and what drives and influences strategic and tactical decisions in these cases, all told with the unique tongue-in-cheek humor of the authors. In some ways the book is a provocative work, and I do not necessarily endorse all of the viewpoints expressed by the authors...[but] one cannot dismiss the authors' views out of hand (even if out of the mainstream in some respects!). Distressed Investment Banking is a book every distressed market professional will want in their bookcase." - **Barry Ridings**, *Co-Head of Lazard Frères & Co. LLC Restructuring Group*
- ❖ "This is a well-written, insightful and, most importantly, an entertaining guide to the process, constituencies and drama of the corporate debt restructuring process in America from the investment bank perspective. The discussion also benefits from the use of many great examples. I expected nothing less from two of the premier experts in this field and I was not disappointed." - **David Breazzano**, Principal and Co-founder of DDJ Capital Management, LLC. (A Wellesley-based investment management firm focused on distressed and high yield investing with approximately \$3 billion under management.)
- ❖ "As a bankruptcy lawyer that represents large and middle market debtors with complex capital structures, I can tell you from experience that this is one of the most insightful works I have ever read. It focuses on those items that matter most to a company in distress and it does that in a sophisticated, yet practical, manner. It is a must read for those interested in truly understanding how the distressed

Distressed Investment Banking: To the Abyss and Back – 2nd Edition Select Testimonials (continued)

- business works from the inside out." - **James Conlan**, *Chair, Sidley Austin Brown Wood Corporate Reorganization and Bankruptcy Group*
- ❖ "Distressed Investment Banking is a must read for anyone who is, or may be, involved with a distressed company, including boards of directors, senior management, distressed investors, and bankruptcy professionals. Kaufman and Owsley, two giants in the field of distressed investment banking, do a masterful job sharing their vast experience in the distressed investment banking process. Distressed Investment Banking is easy to read, chock full of helpful information, and the most thorough and insightful book on the topic. I'll be giving it away for holiday presents." - **Michael L. Tuchin**, *Co-Managing Partner, Klee, Tuchin, Bogdanoff & Stern LLP*
 - ❖ "This book is a revelation and offers great insight into the value-added world of savvy restructure advisors. Who really knew what the heck investment bankers actually do in distressed situations to add value! Kaufman and Owsley are the "pros from Dover" in this business, and if you read this book you'll understand why. A "must-read" for professionals and clients in our restructuring world." - **Dan Stewart**, *Head of Restructuring and Insolvency Practice, Vinson & Elkins LLC*

Equity Holders Under Siege Review

- "I am a big fan of the writing of Owsley and Kaufman, having read and enjoyed their first book, the 2005 *Distressed Investment Banking: To The Abyss and Back*. I discovered it just as I became managing editor of the bankruptcy group of newsletters at Dow Jones, and found it invaluable in climbing the learning curve of the restructuring market...

I nevertheless recommend *Equity Holders Under Siege* as a well-executed introduction to strategies to maximize recovery for sponsors in distressed situations. When the economy will suffer another restructuring-laden recession is anybody's guess. But sponsors would be well-served to think through their options well before their portfolios companies run into trouble." - **David Toll**, Thomson Reuters Buyouts – *Ten Ways to Maintain Your Cool (and Equity) in Distressed Situations*