

Biography

Frank P. Turner, CTP

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During his thirty-year career in commercial and investment banking, Frank P. Turner has managed a variety of corporate debt restructurings totaling more than \$12 billion. He has successfully negotiated with first lien, second lien, unsecured, and subordinated debt holders and private equity owners. In these reorganizations, Mr. Turner ultimately became a trusted advisor to the debtor in developing its turnaround strategy as well as being an honest broker to the creditors.

His turnaround transactional experience encompasses both in and out-of-court restructurings, developing plan of reorganizations and communication strategies, leading DIP and exit financings, arranging equity rights offerings, negotiating debt-to-equity exchanges, selling and liquidating companies, and recruiting new board of directors and management teams.

Mr. Turner's experience also includes the role of a debtor in one of the largest bankruptcies in United States history: Lehman Brothers. Mr. Turner was responsible for the management and ultimate liquidation of the Lehman Brothers' \$40 billion corporate loan portfolio. Through his efforts, and the team he led, Mr. Turner normalized group functions, and was able to prevent the hasty liquidation of a valuable asset of the Lehman estate, thereby creating substantial value for the benefit of Lehman's creditors.

Mr. Turner credits his success in corporate restructuring to his extensive transactional experience with large and middle market companies. He has successfully led over \$25 billion in loan capital market transactions for high grade and non-investment grade issuers. The type of transactions Mr. Turner has arranged include leveraged buyouts, dividend recapitalizations, acquisitions, and debt refinancings. His background comprises all aspects of commercial lending from origination, portfolio management, underwriting, structuring, documentation and distribution.

Mr. Turner is well versed in first and second lien loan structures, asset based lending, and unsecured, high yield bond financings. Through his capital markets and restructuring experiences, Mr. Turner has worked with a variety of institutional loan investors, including banks, insurance companies, direct lenders, collateralized loan obligation funds, distressed investors, and hedge funds.

Mr. Turner is a Certified Turnaround Professional and is a member of the Turnaround Management Association, the Association of Insolvency and Restructuring Advisors and the American Bankruptcy Institute.