

---

**Restructuring Hands in Demand; Players such as James Sprayregan and Qazi Fazal were just a few of the  
restructuring names changing jobs, plus other personnel moves.....2**

The Changing Scene

**Restructuring Hands in Demand; Players such as James Sprayregan and Qazi Fazal were just a few of the restructuring names changing jobs, plus other personnel moves**

By Editorial Staff

4,652 words

1 January 2009

Mergers & Acquisitions: The Dealmakers Journal

62

Vol.44, No.1

English

(c) 2009 Mergers & Acquisitions: The Dealmakers Journal and SourceMedia, Inc. All rights reserved.

Restructuring seemed to be a focus for headhunters to close out the year. Kirkland & Ellis scored one of the bigger names, nabbing James Sprayregan back from Goldman Sachs. DeSilva+Phillips, a specialist in media, also launched a restructuring practice, tapping Kenneth Collins and James Zielinski to oversee the new group, and Close Brothers brought in Luke MacKenzie as a director in its European debt advisory and restructuring arm. Evercore, meanwhile, poached Miller Buckfire vet Qazi Fazal to bolster its restructuring practice.

The credit crisis has also claimed more victims. Richard Fuld, most notably, gave up his CEO role at bankrupt Lehman Brothers, eschewing any severance or bonus payments, according to a statement from the firm. The Carlyle Group also made some cuts, eliminating its Warsaw office, which served as the hub for its Central and Eastern Europe activity and also cut its Asian leveraged finance team.

The consulting groups were also busy hiring in November and early December, as FTI Consulting brought in five new players to fill out global locations in Canada, Latin America, the UK and Bermuda. Aon Consulting also made a new hire, tapping Mercer veteran Barry Greenstein as a senior vice president in its transaction group.

Aon Consulting - The consulting firm hired a new transaction group senior vice president, tapping Mercer veteran Barry Greenstein to fill the role.

Greenstein will focus on M&A and restructuring in Aon's New York office. He arrives with more than 20 years of experience in human capital consulting, with the last decade dedicated to corporate transactions, M&A, joint ventures and bankruptcies.

Aquiline Capital Partners - The New York-based private equity firm hired Deborah L. Bernstein and Jason A. Rotman as investment professionals.

Bernstein comes to Aquiline from Pequot Ventures, the former direct venture investment arm of Pequot Capital Management. At Pequot, she was a general partner and co-leader of financial services technology investments. Prior to joining Pequot, Bernstein worked at Goldman Sachs' financial institutions group, then at the investment bank's principal investments area.

Rotman joins the financial services-focused firm from Swiss Reinsurance Company, where he was head of US alternative investments. He began his career at Smith Barney in the Financial Institutions Group.

A month prior, Mitchell Caplan, former chief executive and director of E\*TRADE, joined Aquiline Capital Partners as an executive adviser, and last summer the firm also welcomed RBS Asset Finance vet Laird Boulden, who assumed a similar role.

Bank of America - The multinational investment bank appointed Andrea Orcel, formerly Merrill Lynch's head of global origination and president of global markets to lead investment banking for Europe, the Middle East and Africa.

Orcel will become president of international banking, securities and wealth management at the combined company, a source familiar with the situation told sister publication IDD. He will continue to be based in London.

Orcel joined Merrill in 1992, following stints at Goldman Sachs and the Boston Consulting Group. He became president of EMEA global markets and investment banking in 2004 and head of global origination in May 2007. He led Merrill's global financial institutions group from 2001 until 2007.

In addition to Orcel, Merrill executives John Thain, Greg Fleming, Tom Montag and Bob McCann also accepted positions at BofA.

Blackstone Group - The buyout firm expanded its IT management and outsourcing portfolio holdings by carving out of CMS Group two divisions. The firm tapped Rajiv Kaul, former chief executive of Microsoft India, to become executive vice chairman and chief executive of the new company.

Blaylock Robert Van - The minority owned boutique investment bank is making a push into the Midwest and recently opened a Chicago office. The firm hired banking veteran Dudley Brown, formerly the chief executive of investment banking and brokerage firm Jackson Securities, to lead the expansion effort.

CAI Capital Management - A private equity firm focused on the Canadian market, appointed David Emerson, a former Canadian minister of foreign affairs, as a senior adviser.

Emerson, who was appointed Canada's foreign affairs minister last year, also served as the nation's minister of industry, minister of international trade and minister of Pacific Gateway and Vancouver-Whistler Olympics. Earlier in his career, Emerson was the deputy finance minister and deputy minister to the premier in British Columbia.

He was also president and chief executive of Canfor Corp., CEO of Canadian Western Bank and the first president and CEO of the Vancouver International Airport Authority.

At CAI, which has offices in New York and Vancouver, Emerson will advise portfolio companies and identify new investment opportunities, particularly in western Canada.

The Carlyle Group - The global PE firm closed its Warsaw office, which it opened in 2007, and terminated its Asian leveraged finance group, according to published reports.

Seventeen employees are expected to lose their jobs. The Warsaw office, which served as a hub for Carlyle's Central and Eastern European operations, had 10 professionals, including managing directors Ryszard Wojtkowski and Janusz Guy and directors Piotr Nocen and Aleksander Kacprzyk.

The Asian leveraged finance team, which included seven people, operated out of Tokyo, Hong Kong and Sydney and was headed by Eric Mason.

C.W. Downer & Co. - The Boston-based cross-border boutique brought in Bear Stearns veteran Ruta Jureviciute as a director in the firm's home office. She will focus on financial sponsor coverage and healthcare, concentrations that mirror her previous role.

Jureviciute had spent seven years at Bear before the bank was sold to JPMorgan last year. She was most recently a vice president in its financial sponsors group. Before that, she put in stints at Weil, Gotshal & Manges and Ernst & Young, in its international tax consulting group.

Close Brothers - The independent merchant bank appointed Luke MacKenzie as a director in its European debt advisory and restructuring division. He will focus on restructurings in the real estate space. MacKenzie joins the UK advisory shop from CB Richard Ellis Group, where he was part of the real estate finance team. Earlier in his career, he spent two years at a venture capital Foundation Capital Partners and also put in a stint at Morgan Stanley.

CVC Capital Partners - The PE firm tapped Charles-Henri Filippi as a senior adviser. He was most recently chairman and chief executive of HSBC's business in France.

At HSBC, Filippi also served on the management board. Filippi, the founder and CEO of asset management and financial restructuring firm ALFINA, also worked at French government administration and ministry cabinets for several years.

Delta Partners - The Dubai telecom and technology advisory firm appointed Juan Ignacio Cifre as a partner. Amid continued growth in the telecommunications market in the Middle East and Africa, Delta Partners has also appointed two new associate partners - Joao Sousa and Josep Que - as part of the ongoing expansion of the leadership team.

Delta Partners now has a team of more than 100 professionals based in its Dubai and Johannesburg offices, working across its three lines of services - advisory, private equity and corporate finance.

Cifre brings over 10 years experience in the telecommunications industry, having worked for leading mobile and fixed operators, as well as, global network and equipment vendors across Africa, Middle East, Europe, Latin America, Russia and the US.

DeSilva+Phillips - The investment bank has launched an operational restructuring practice. The practice will advise media companies, private equity funds and commercial lenders who seek assistance with financial performance issues in the current economy and debt markets.

DeSilva+Phillips's operational restructuring practice is co-led by Kenneth B. Collins, partner and finance

chief of DeSilva+Phillips, and James D. Zielinski, founder of Zielinski Financial Advisors, an independent financial consultancy that is affiliated with DeSilva+Phillips.

Deutsche Bank - The global investment bank appointed Mike Gelhard as a managing director and global co-head of emerging markets corporate credit and special situations. He is based in New York and will oversee the risk management, distribution and origination of corporate credit in Latin America, Eastern Europe, the Middle East and Africa. Gelhard and the other global co-head, Tim Zundel, will report to Sean Bates, global head of emerging markets credit trading. Gelhard was previously head of Latin American and Asian high yield and distressed credit trading at UBS.

Ernst & Young - The tax, transaction and advisory services firm appointed David Williams as US leader of restructuring services and John O'Neill as US leader of bankruptcy and restructuring tax. They are part of the E&Y's transaction advisory services group. Williams held senior financial and restructuring services positions at PricewaterhouseCoopers and other firms. O'Neill was most recently Americas director of private equity at E&Y and earlier he headed the bankruptcy tax practice at Arthur Andersen.

Evercore Partners - The listed investment bank hired Qazi Fazal as a senior managing director in its restructuring advisory practice.

Fazal was formerly a managing director and management committee member at Miller Buckfire & Co., where he advised Imperial Sugar on its \$700 million restructuring and Focal Communications on its \$400 million restructuring and sale.

Fazal will be based in New York and will work closely with Evercore restructuring bankers William Repko, David Ying, Stephen Sieh and Daniel Celentano.

Separately, Evercore brought on Les Fabuss as a senior managing director in its advisory business. He works in Evercore's New York office and joined the firm after 25 years at Lehman Brothers, most recently as a vice chairman of global investment banking. At Evercore, Fabuss will work with private equity firms on transactions and will also closely collaborate with Ian Ferguson and Omar Namooos to build up the firm's aerospace and defense practice. Fabuss began his career at Dillon, Read & Co. in 1979.

FTI Consulting - The consulting firm added to its ranks five professionals to help it work on an increasing load of restructuring deals in Latin America and Canada.

Greg Watson, a member of the Canadian Association of Insolvency and Restructuring Professionals group, is joining FTI's Toronto office. Sam Aguirre, who has extensive experience with companies in Mexico, Colombia, Venezuela, Brazil and the Dominican Republic, will join him there. Aguirre will specialize in balance sheet restructurings in Latin America.

Paul Bishop, who comes from an accounting firm, will join FTI to add to their restructuring practice with experience in the UK and Bermuda. The fourth managing director to be hired by FTI is Nigel Meakin. Meakin comes to FTI after specializing in corporate restructuring and insolvency, consulting corporations and financial institutions in financial distress. Brock Edgar, who also has an accounting background, will lead FTI's Latin America restructuring shop. Edgar will be a senior managing director with the firm.

Global Leisure Partners - The independent adviser hired Mervyn Metcalf, a former mergers and acquisitions banker with Merrill Lynch & Co., to advise on leisure and gaming deals.

Metcalf, 36, will join the London-based advisory firm as a managing director. He will work with Mark Harms, the advisory firm's chief executive officer.

Goldman Sachs - Charlie Bott is retiring from the bank holding company, where he was most recently chairman of the European financial sponsors group, a source familiar with the situation told sister publication IDD.

Bott started at Goldman in 1986. He was assigned to his last role in 2007. Prior to that, Bott was co-head of the European financial sponsors group.

Greenhill & Co. Inc. - The listed, New York investment bank has opened up a Chicago branch. That office, which will focus on industrial clients and other major Midwest-based companies, will be staffed in part by three former Lehman managing directors.

Glenn Tilles, Doug Jackson and Chris Roehm will all join Greenhill in the same positions they held with the now-defunct investment bank. They will focus, as they did at Lehman, on industrial clients.

Hanley Investment Group Real Estate Advisors - The boutique real estate advisory firm hired John Halvorson as a senior vice president to focus on the Arizona retail market.

Most recently, Halvorson was managing director at Pacific Commercial Capital and specialized in advising clients on the sale and financing of commercial real estate investments across the western United States. Halvorson began his career in commercial banking with Bank of America and Wells Fargo Bank and has represented or completed transactions with a diversified client base of corporations, individuals, partnerships and developers.

Kohlberg Kravis Roberts - The PE firm tapped Ludo Bammens as director of European corporate affairs. He will be based in London and joins from Coca-Cola's European business.

At KKR, Bammens will be responsible for European communications and public affairs, including outreach to portfolio companies, investors, government officials and other third parties. He will report to Kenneth Mehlman, head of global public affairs.

At Coca-Cola, Bammens was most recently director of European public affairs. He previously served as vice president of public affairs and communications for the European group of the company's largest bottler, Coca-Cola Enterprises. Bammens joined Coca-Cola from Johnson & Johnson's pharmaceutical arm, Janssen Pharmaceutica, where he was director of European public affairs. Earlier in his career, Bammens was deputy chief of staff for Belgium's King Baudouin.

KPMG - The tax, transaction and advisory services firm hired three senior finance industry executives to the firm's infrastructure advisory group. Tim Wilschetz joins the firm as a partner, while Barbara Lloyd and Tom Mulvihill join as managing directors.

The new hires signify a focus that the firm is placing on infrastructure transactions. Wilschetz joins the firm from Morgan Stanley, where he was co-head of the municipal transportation finance group. In his new position, he will be based out of KPMG's New York office.

Lloyd joins from Lehman Brothers, where she was senior vice president of public finance. Before she joined Lehman, she was the chief deputy treasurer and deputy treasurer for public finance for the California State Treasurer's Office. Lloyd will be based in KPMG's Los Angeles office.

Mulvihill is joining KPMG's New York office. Previously, he was employed at XL Capital Assurance, Ambac Assurance and MBIA, focused on capital markets, particularly public finance and infrastructure financing.

Lazard - The investment bank hired Fabrizio Cesario and Frederic Legmann to join the firm as managing directors beginning January 2009.

The two new hires both come to Lazard from the financial institutions investment banking team of Lehman Brothers. They will join Lazard's financial institutions group (FIG) and will be based in the firm's London office.

Cesario worked with Lehman Brothers for 13 years before joining the 160-year-old Lazard. At Lehman, Cesario advised on ABN Amro's acquisition of Banca Antonveneta and the merger of HVB and Unicredit. Legmann joined Lehman last year following thirteen years at Goldman Sachs and Merrill Lynch. He advised on the sale of Dresdner to Allianz, the merger of BBV and Argentaria, and Credit Mutuel's acquisition of Citibank Deutschland.

LECG - The global services firm expanded its bankruptcy and restructuring practice. Douglas Brickley and John Baumgartner joined as a managing director and principal, respectively, in the firm's Houston office. Brickley was most recently a managing director on the restructuring team at Navigant Capital Advisors and also worked at KPMG. Baumgartner was previously a vice president at Navigant and a manager in KPMG's forensic group.

LNK Partners - The consumer product and retail focused private equity shop hired Phil Marineau, former chief executive officer of Levi Strauss & Co.

Marineau joined Levi Strauss in September 1999 and was CEO at the apparel company until his retirement in November 2006. Prior to this, Marineau was president of Quaker Oats Company and chief executive officer of Pepsi North America.

He also serves as chairman of the digital photo design and printing service Shutterfly, Inc. In Marineau's new position, he will act as a partner with the private equity firm.

McCarter & English - The law firm hired bankruptcy and commercial workout lawyer Robert Hoelscher as a partner in its Philadelphia office. He was formerly assistant general counsel at Wachovia and worked in a private practice in Philadelphia. Hoelscher is a certified mediator for the US Bankruptcy Court for the Eastern District of Pennsylvania and a board member of the Consumer Bankruptcy Assistance Project.

MidCap Advisors, LLC - The mid-market investment bank expanded its Chicago presence with the hire of Richard Jackim, formerly of the Christman Group. Jackim joins the firm as a managing director.

Previously, Jackim was president and general counsel at the Chicago-based advisory Christman. Prior to that, Jackim was with Prudential Capital, the investment division of The Prudential Insurance Company, and worked as an attorney at New York City-based White & Case. In addition, he founded the Exit Planning Institute.

Oak Hill Advisors - The investment firm said it has hired Fritz Thomas in New York as a managing director, where he will help lead the firm's business development and client coverage activities.

Thomas will also play a meaningful role in the development of the firm's structured product investment activities. He was most recently a managing director at Deutsche Bank and head of global distribution for CDOs and other alternative investment products. Until his return to New York from London in June 2008, his duties also included management of the bank's European CDO platform. Prior to that, he worked at Bankers Trust Company where he structured and syndicated corporate loans, and at Chemical Bank in corporate banking.

Och-Ziff Capital Management - The hedge fund tapped four real estate professionals from Morgan Stanley for its Asia business. The new hires include Zain Fancy, Roy Kwok, Bharat Khanna and Anand Madduri, all of who will serve as executive managing directors and who will focus on the build out of the hedge fund firm's real estate platform in Hong Kong, Singapore, China and India.

Prior to this appointment, Fancy, who is to be based in Singapore, led Morgan Stanley's real estate investing group (MSREI) for Asia Pacific. Kwok, the former deputy head of MSREI China, will remain in China. Khanna led MSREI India and will spearhead Och-Ziff's real estate practice in the country. Madduri formerly served as portfolio manager for the MSREI special situations fund for Asia, and is to be based in Hong Kong.

Ontario Teachers Pension Plan - Robert Bertram will retire as chief investment officer of the pension. Neil Petroff, investments group senior vice president replaced him.

"Bob has built a world-class investment team that has been consistently recognized for its innovation in pension fund management," Jim Leech, president and chief executive, said in a statement. "Under his leadership, Teachers' has achieved many firsts - gaining the right to use derivatives, buying a major operating real estate company and being early to invest in private equity, commodities, infrastructure and timber."

Bertram joined the pension fund in 1990 after 18 years with Telus Corp. Petroff started in 1993, and in his most recent position, he oversaw all asset classes and portfolios.

Paul, Hastings, Janofsky & Walker - The law firm hired Luc Despins as a partner and chair of its global restructuring practice. Despins, 48, is based in New York and has been a bankruptcy practitioner for 23 years.

Despins was previously a senior partner in the financial restructuring group at Milbank, Tweed, Hadley & McCloy. During his career, he has served as counsel for the unsecured creditors committees of Lehman Brothers, Refco, Enron and Fruit of the Loom.

Perella Weinberg Partners - The boutique named Paul Inouye and John Varughese as partners. They will work in the firm's new West Coast office in the San Francisco Bay area, where they will serve clients in the technology space.

Inouye and Varughese were previously managing directors at Lehman Brothers. Inouye was in charge of Lehman's Internet practice, while Varughese focused on technology M&A deals. At Perella, they will closely collaborate with partners Ihsan Essaid and Scott Bruckner, who are based in New York, and partner Paulo Pereira and director Basem Salfiti, who are based in London.

Permira - The European-based private equity shop tapped James Fraser as head of its financial services group, a newly created role and division. In the role, Fraser will seek out investment opportunities across financial services. He will oversee a team of 11 in London and others across the firm's global offices.

Fraser left a two-decade career at LEK Consulting to join Permira. During his tenure at LEK, he held posts in the UK, US and Australia, most recently as co-head of the firm's global financial services practice. He managed corporate and private equity firms on deals across financial services and managed client relationships at the board level.

RJD Partners - The UK middle-market private equity firm retained Paul Woodley as a consultant. He worked as an independent turnaround professional for the past seven years. Before that, Woodley spent nine years at corporate restructuring services provider Postern Executive Group.

Rothschild - The firm added three M&A bankers from Lehman Brothers, naming Antonio Villalon co-head of its global financial institutions group (FIG), and Stephen Fox co-head of its FIG team in the

UK. Philippe Le Baquer also came aboard Rothschild to work on cross-border transactions and FIG deals in continental Europe.

"We are seeing significant demand for our FIG-related independent advice," Rothschild said in a statement.

Seabury Group - The investment bank tapped David Turnbull as chairman of its new Hong Kong-based subsidiary, Seabury Aviation & Aerospace Asia (Hong Kong) Ltd. Turnbull will remain executive chairman of Pacific Basin Shipping, and is the immediate past chairman of Swire Pacific. He served as chief executive and deputy chairman of Cathay Pacific Airways from 1998 to 2005 and as chairman from 2005 to 2006.

In addition to Turnbull, Ian Malin is joining the restructuring shop as a vice president. He will be responsible for day-to-day operations and business development in Asia.

Stephens Inc. - The Arkansas-based investment bank hired Jennifer Herber as a managing director in its corporate finance practice. Based out of New York, Herber will be responsible for originating underwriting and M&A advisory business, focusing specifically on the specialty retail and consumer sector. Herber arrives at Stephens from JPMorgan & Co.

In her previous role, Herber was a coverage partner, working with JPMorgan's Fortune 100 consumer and retail clients. Before that she spent five years at Peter J. Solomon Co. as a director advising on M&A.

Tygris Commercial Finance Group - The investment firm named Lawrence G. Hund to its finance chief role.

Hund previously was CFO and vice president of Bridge Finance Group, and also served as operations president and CFO at Harley Davidson.

Tygris, formed in May to provide financing to mid-market companies, brought in a number of new hires last summer, including Patrick Henry Dowling, Edward Stolarski, Ron Kubick and Frank Galle, all of whom joined in June.

Wells Fargo & Co. - The merging investment bank named two executives to manage the integration of Wachovia, which was acquired last year. Steve Boehm, president of the Charlotte, N.C. bank's card and payment solutions group, will lead Wachovia in merger planning. Bob Ryan will succeed Boehm in his current role on an interim basis.

Pat Callahan, manager of social responsibility at Wells Fargo, will head the integration at that bank.

Watch Hill Partners - The Manhattan-based boutique hired two additional partners to the firm. David Dickson and Robert Swindell, have joined Watch Hill from Merrill Lynch and Lehman Brothers, respectively.

Dickson was previously a managing director at Merrill Lynch. He was part of the firm's financial sponsors coverage group, focused on large-cap financial sponsors. Before joining Merrill Lynch, Dickson led the industrial mergers and acquisitions group at UBS and was head of the Swiss bank's diversity steering committee.

Swindell was head of US technology banking at Lehman Brothers, global consumer/industrial and debt capital markets groups. In addition, he served on the firm's investment banking operating committee. Immediately prior to joining Watch Hill, Swindell was chief executive officer of Civitas Group, a homeland security consulting adviser in Washington, D.C. He remains chairman of Civitas.

Yahoo -

The listed search engine announced Jerry Yang will step down as chief executive officer. Yang took over as CEO in June 2007 after Terry Semel, a former Warner Bros. executive officer, was forced out. Since that time, he has faced a rocky tenure, enduring a very public battle with shareholders outraged over Yang's refusal to accept an offer from Microsoft in February to acquire Yahoo! for \$33 a share. Related to the controversy, Yang came under intense criticism by activist shareholders led Carl Icahn.

In the new arrangement, Yang will return to the "Chief Yahoo" appellation that he held before taking over from Semel and will continue to serve on the board of directors. Yahoo has retained the executive search firm Heidrick & Struggles to assist Yahoo's chairman Roy Bostock in the search for a new chief executive. The internet company is interviewing internal and external candidates to fill the position.

Kirkland & Ellis -

The international law firm has hired back restructuring attorney James Sprayregen from Goldman Sachs

who will now return to his former employer.

Sprayregen, co-head of US restructuring at Goldman with Dhruv Narain since 2006, rejoined Kirkland & Ellis on Dec. 12 as a partner in the firm's restructuring practice group.

Before joining Goldman, Sprayregen led the restructuring practice at Kirkland & Ellis, where he spent 16 years and was lead adviser on many high-profile restructurings, including those of United Airlines, American Airlines and United Artists.

BDO Seidman -

The firm's restructuring subsidiary, BDO Consulting Corporate Advisors, brought in two new managing directors, recruiting Richard Moskwa, formerly of GE Corporate Lending, and Greg Baracato, a CRG Partners veteran. The firm also appointed Hank Artime as a director.

Moskwa, who has crisis management experience in energy, metals and mining, forest products, and transportation industries, among others, is joining the firm's New York office. Baracato, meanwhile, will serve in the firm's Dallas office. He specializes in financial advisory and reorganization consultation in the restructuring and turnaround arena. And Artime will work out of the Atlanta office, focusing on corporate restructuring and executive management mandates.

Yahoo -

The listed search engine announced Jerry Yang will step down as chief executive officer. Yang took over as CEO in June 2007 after Terry Semel, a former Warner Bros. executive officer, was forced out. Since that time, he has faced a rocky tenure, enduring a very public battle with shareholders outraged over Yang's refusal to accept an offer from Microsoft in February to acquire Yahoo! for \$33 a share. Related to the controversy, Yang came under intense criticism by activist shareholders led Carl Icahn.

In the new arrangement, Yang will return to the "Chief Yahoo" appellation that he held before taking over from Semel and will continue to serve on the board of directors. Yahoo has retained the executive search firm Heidrick & Struggles to assist Yahoo's chairman Roy Bostock in the search for a new chief executive. The internet company is interviewing internal and external candidates to fill the position.

Ernst & Young -

The global accounting firm promoted Rick Sinkuler to the role of partner. Sinkuler currently serves as the global markets leader for E&Y's real estate practice based in New York

Sinkuler, over his 22-plus year career has been involved in a number of RE mandates, focusing on all property types, including large scale, complex projects and portfolios.

E&Y's global real estate center provides assurance, tax, transaction and advisory services

Document MAJ0000020090219e5110001s