

Biography:

JOSEPH V. PEGNIA

SENIOR MANAGING DIRECTOR



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Joseph V. Pegnia joined GlassRatner in 2017 as a Senior Managing Director based in Atlanta. Joe has twenty-two years' experience as a turnaround advisor and has advised borrowers, secured lenders, bondholders, trade creditors and equity holders in both out of court and in court proceedings. He has extensive experience in U.S Bankruptcy Courts and Federal District Court.

Mr. Pegnia has been involved in over 30 Chapter 11 cases and multi-state Federal Receiverships, including some of the largest cross border Chapter 11 cases during the financial crisis such as Abitibi Bowater Holdings and Lehman Brothers Holdings, Inc. He currently leads the firm's team as Trustee of the 4 West Distribution Trust, a trust created pursuant to the Chapter 11 Plan of Reorganization in the 4 West/Orianna Health Systems Chapter 11 cases. In that role Mr. Pegnia successfully transitioned a nursing home to a new operator after the effective date, among other responsibilities. Recently Mr. Pegnia served as Chief Restructuring Officer in the Chapter 11 case of RMH Franchise Corporation, the operator of over 150 Applebee's restaurants, valued a multi-billion dollar claim in the Westinghouse Electric Company Chapter 11 case, and acted as financial advisor to the Chapter 11 Trustee in the Alliance Medical Holdings Chapter 11 cases.

On behalf of his clients, Joe evaluates all potential courses of action to improve performance and maximize value including cost reductions, capital raising and potential asset sales. He has extensive experience in each of these areas. Examples include reducing client overhead by 40%, executing recapitalizations, and conducting asset sales in out of court transactions or as part of in-court proceedings. His asset sale experience includes Section 363 sales, assignments for the benefit of creditors, receivership sales, and out-of-court processes.

Many of Mr. Pegnia's assignments have involved asset sales and/or capital raising transactions across a wide variety of industries and sectors. Notable transactions include:

- Sale of a 300-bed distressed urban hospital
- Sale of a \$150 million national mail-order pharmacy
- Sale of a \$150 million charter school management company with operations on 3 continents
- Sale of a high-end golf club holding company with 7 clubs across the Southeast
- Capital raise for a commercial bakery
- Sale of a data processing company focused on freight logistics
- Recapitalization of a major grocery store chain with over 200 locations
- Capital raise for a \$200 million distributor of electronics and computer peripherals

Prior to joining GlassRatner, Joe was a Partner and Shareholder with GGG Partners and a Managing Director with FTI Consulting. Joe began his restructuring career with Ernst & Young LLP. Prior to E&Y, Joe was as an asset based lender which led to his interest in turnaround situations.

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Some of Mr. Pegnia's prominent cases include:

- Chief Restructuring Officer in the Chapter 11 case of RMH Franchise Corporation, operator of over 150 Applebee's restaurants.
- Financial advisor to a two hospital system that included a 500-bed academic medical center and a 200-bed children's hospital and affiliated practice group.
- Financial Advisor to the Official Committee of Unsecured Creditors of Lehman Brothers Holdings, Inc. regarding solvency, fraudulent transfers, and preferential transfers.
- Financial Advisor to the Chapter 11 Trustee and subsequently served as Plan Administrator of a freight audit and payment company.
- Federal Receiver of an international charter school management company.
- Federal Receiver of a company accused of phone cramming in an FTC regulatory action.
- Financial Advisor to the Debtor of a golf course management company associated with a collection of high-end real estate developments.

He has addressed numerous professional organizations on issues relating to bankruptcy, creditor's rights, and corporate fraud.

Turnaround of the Year Awards

Mr. Pegnia was awarded the Turnaround of the Year Award by the Atlanta Chapter for:

- A freight audit and management billing company (2014)
- A golf course management company (2013)

Memberships

- Risk Management Association
- American Bankruptcy Institute
- Turnaround Management Association
- Commercial Finance Association

Other Interests

- Immediate Past President of the Atlanta Chapter of the Risk Management Association and currently serves on the chapter's Board of Directors.
- Mr. Pegnia has attained the rank of Eagle Scout and is currently the Treasurer of his son's Boy Scout Troop.

Education

- BS in Business from Miami University
- MBA in Finance from Xavier University