# Faculty: PwC presents: 2022 Restructuring Outlook

**Rachel E. Albanese** is chair of DLA Piper LLP's U.S. Restructuring Practice in New York and has nearly 20 years of experience representing secured and unsecured creditors, debtors, equity holders, purchasers of distressed assets, and other parties in interest in a wide range of restructuring matters, including chapter 11 cases, out-of-court workouts and cross-border insolvency proceedings. In addition, she has been involved in the current restructuring efforts in Puerto Rico since the earliest days, when she participated in dozens of meetings with U.S. Congress members and staff to develop the law that ultimately became PROMESA. She has been instrumental in many of the firm's PROMESA-related matters. She previously served as co-hiring partner of the New York office. Ms. Albanese is a co-chair of the Women in Bankruptcy & Restructuring affinity group of the National Association of Women Lawyers (NAWL). Recently, she was selected by Crain's New York Business as a 2022 Notable Woman in Law and recognized by Chambers and Partners in 2021 for Bankruptcy and Restructuring in New York. Ms. Albanese is an active member of ABI, the International Women's Insolvency & Restructuring Confederation and the Turnaround Management Association. After law school, she clerked for Hon. John W. Bissell, Chief Judge of the U.S. District Court for the District of New Jersey. Ms. Albanese is a contributing author of the Bloomberg Law: Bankruptcy Treatise and has guest lectured at Penn Law School and Duke Law School. She received her B.A. cum laude from the University of Pennsylvania and her J.D. from the University of Pennsylvania Law School, where she served as editor-in-chief of the Journal of International Economic Law.

**Lorie R.** Beers is a managing director and head of Special Situations & Restructuring with Cowen Inc. in New York. She has 28 years of professional experience that encompasses the full spectrum of restructuring. Previously, Ms. Beers was managing director and head of Restructuring at StormHarbour Securities and served in a senior-level capacity at such firms as Variant Capital Advisors, Seabury Group, KPMG Corporate Finance and Gordian. Most recently, she received the 2019 M&A Advisor Leadership Award. Ms. Beers began her career as a bankruptcy attorney and ultimately became a partner in the Bankruptcy Group at Kasowitz, Benson, Torres & Friedman. She also served as Chief Restructuring Officer and Chief Operating Officer for a middle-market marketing and branding organization. Ms. Beers helped develop ABI's Complex Financial Restructuring Program. She is a frequent speaker on valuation, solvency, distressed and "story" M&A transactions, and private placement in challenging environments. Ms. Beers is a former member of ABI's Board of Directors. She received her B.A. in economics from Dickinson College and her J.D. from the University of Pittsburgh School of Law.

**Steven J. Fleming, CIRA, CDBV, CTP** is a principal in the New York office of PwC LLP and the U.S. leader of the firm's Business Recovery Services practice (BRS), as well as a member of its Deals leadership team. He has more than 23 years of business advisory experience with PwC, during which he has been assigned to the firm's London, New York and Dubai offices. He was previously a leader in the firm's Middle East & North Africa (MENA) transaction advisory practice, where he led strategy, M&A, valuation and restructuring mandates across the MENA region. Mr. Fleming has provided financial advisory services to many local and international clients, spanning the whole deal spectrum from devising acquisition/disposal strategies to performing valuations and due diligence, business reviews, and negotiating with potential investors. He has represented both debtors and creditors in high-profile restructurings, and he has experience serving as a CRO in connection with chapter 11 cases. In addition, he has been qualified as an expert witness with respect to valuation, DIP financing, § 363 transactions and other bankruptcy-related matters. Mr. Fleming has experience in assisting distressed companies in the development of pro forma financial statements, the preparation and analysis of business plans and strategic alternatives, the analysis of cash-flow and working-capital management, the identification of liquidity-enhancing activities, including the execution of cost-savings initiatives, and the identification and prosecution of avoidance actions, including preferences and fraudulent transfers. He is a member of the Association of Insolvency & Restructuring Advisors and serves on its board of directors. He is also a member of the Turnaround Management Association's International Restructuring Committee, ABI and INSOL International. Mr. Fleming is a regular speaker at domestic and international industry conferences, including for TMA, AIRA, ABI, M&A Advisor and others. He received the M&A Advisor's 40 under 40 award in 2013. Mr. Fleming received his B.S. in finance from Lehigh University and his M.B.A. from Columbia Business School.

**William J. Rochelle, III** is ABI's editor-at-large, based in New York. He joined ABI in 2015 and writes every day on developments in consumer and reorganization law. For the prior nine years, Mr. Rochelle was the bankruptcy columnist for Bloomberg News. Before turning to journalism, he practiced bankruptcy law for 35 years, including 17 years as a partner in the New York office of Fulbright & Jaworski LLP. In addition to writing, Mr. Rochelle travels the country for ABI, speaking to bar groups and professional organizations on hot topics in the turnaround community and trends in consumer bankruptcies. He earned his undergraduate and law degrees from Columbia University, where he was a Harlan Fiske Stone Scholar.

**David T. Tyburski, CPA** is a partner in the New York office of PwC's Turnaround & Restructuring practice and serves as a financial advisor to companies, lenders, statutory committees and other stakeholders in connection with operational improvements, business-planning and financing, and restructurings. He advises clients across a broad range of matters, taking a hands-on approach to business plan development, working-capital management and balance-sheet restructurings. Mr.

Tyburski's recent experience includes leading roles in Valeritas Holdings, Inc., JC Penney, Sears, Ascena, HDR/Schramm, Willowood USA LLC, AMG Healthcare Management Services and SunEdison, Inc., et al. His experience also includes complex cross-border restructurings and distressed M&A transactions in Canada, South America, Europe and Asia across a broad set of industries, including industrials, energy and utilities, pharma and life sciences, retail and consumer, and media. Mr. Tyburski is a licensed CPA in the State of New York and a member of the Association of Insolvency and Restructuring Advisors and Turnaround Management Association. In 2018, he was recognized by The M&A Advisor as an Emerging Leader in its annual 40 under 40 awards. Mr. Tyburski received his B.A. in economics and his Master's in accounting from the University of North Carolina at Chapel Hill.