



DISTRESSED M&A OPPORTUNITIES REPORT

June 9, 2020

NEW OPPORTUNITIES

Industry: Aviation

Company	Nature of Business	Bankruptcy Case	Asset Sale Status	Deadline for Competing Bids:
Ravn Air Group, Inc.	Ravn owns and, until the COVID-19-related disruptions, operated 72 aircraft, at 21 hub airports and 73 facilities, serving 115 destinations in Alaska with up to 400 daily flights. As of March 31, 2020, a total of approximately \$91 million was owing to the secured lender.	District of Delaware, Case No. 20-10755 Petition Date: 4/05/2020 Judge Brendan Shannon	The debtors are proceeding to auction without a stalking horse bidder.	Under the bidding procedures, bids are due by <u>June 24, 2020</u> .

Industry: Aviation

Company	Nature of Business	Bankruptcy Case	Asset Sale Status	Deadline for Competing Bids:
Superior Air Charter, LLC	The Debtor operates a charter air carrier service. Until the recent COVID-19 disruption, the Debtor employed more than 100 employees, and operated with a combined fleet of twelve (12) aircraft.	District of Delaware, Case No. 20-11007 Petition Date: 4/28/2020 Judge Christopher Sontchi	Stalking horse bid of \$3.6 million.	Under the proposed bidding procedures, competing bids would be due by <u>August 3, 2020</u> .



Industry: Consumer Goods / Clothing

Company	Nature of Business	Bankruptcy Case	Asset Sale Status	Deadline for Competing Bids:
J. Hilburn, Inc.	The Debtor is a purveyor of custom-made menswear. It operates through a nationwide network of more than 1,800 independent contractors.	Northern District of Texas, Case No. 20-31308 Petition Date: 5/01/2020 Judge Harlan Hale	Stalking horse bid for the equity in the reorganized debtor of \$21.2 million.	Under the bidding procedures, competing bids are due by <u>June 19, 2020</u> .

Industry: Energy / Natural Gas

Company	Nature of Business	Bankruptcy Case	Asset Sale Status	Deadline for Competing Bids:
Buzzards Bench, LLC	The debtor owns and operates 128 natural gas producing wells that produce approximately 10.5 MMcf of gross natural gas per day, and a natural gas processing plant. For the twelve-month period from March 2019 through February 2020, revenue was approximately \$9.6 million.	Southern District of Texas, Case No. 20-32391 Petition Date: 4/30/2020 Judge David R. Jones	The debtor is proceeding to auction without a stalking horse bidder.	Under the proposed bidding procedures, bids would be due by <u>August 31, 2020</u> .



Industry: Energy / Oil & Gas

Company	Nature of Business	Bankruptcy Case	Asset Sale Status	Deadline for Competing Bids:
Freedom Oil & Gas, Inc.	The Debtors' asset portfolio consists of approximately 2,682 net acres of producing oil and gas mineral leases. Debtors hold leases and working interests in eighteen (18) producing wells near Asherton, Texas.	Southern District of Texas, Case No. 20-32582 Petition Date: 5/13/2020 Judge David R. Jones	Stalking horse bid of approximately \$6 million.	Under the proposed bidding procedures, competing bids would be due by <u>July 6, 2020</u> .

Industry: Energy / Oil & /Gas

Company	Nature of Business	Bankruptcy Case	Asset Sale Status	Deadline for Competing Bids:
PWR Invest, LP	The Debtors' primary assets consist of producing and non-producing oil, natural gas, and NGL reserves. The Debtors own working interests in 78 active producing wells.	District of Delaware, Case No. 19-11164 Petition Date: 8/12/2019 Judge John T. Dorsey	Stalking horse credit bid of \$30 million.	Under the proposed bidding procedures, competing bids would be due by <u>June 19, 2020</u> .



Industry: Food and Beverage / Restaurants

Company	Nature of Business	Bankruptcy Case	Asset Sale Status	Deadline for Competing Bids:
Sustainable Restaurant Holdings, Inc.	The Company currently maintains ten restaurants located in Oregon, Washington, Arizona, California and Colorado and operates under the “Bamboo Sushi” and “Quickfish” brand names. The Company's revenue for the twelve months ended December 31, 2019, was approximately \$18 million.	District of Delaware, Case No. 20-11087 Petition Date: 5/12/2020 Judge John T. Dorsey	The debtors are proceeding to auction without a stalking horse bidder.	Under the proposed bidding procedures, bids would be due by <u>July 8, 2020</u> .

Industry: Healthcare / Laser Surgery

Company	Nature of Business	Bankruptcy Case	Asset Sale Status	Deadline for Competing Bids:
LVI Intermediate Holdings, Inc.	The debtor develops and manages two of the leading LASIK surgery brands in the nation: The LASIK Vision Institute and TLC Laser Eye Centers.	District of Delaware, Case No. 20-11413 Petition Date: 5/29/2020 Judge Karen B. Owens	The debtor is proceeding to auction without a stalking horse bidder and is seeking a minimum bid of \$27.5 million.	Under the proposed bidding procedures, competing bids would be due by <u>July 10, 2020</u> .



Industry: Pharmaceutical

Company	Nature of Business	Bankruptcy Case	Asset Sale Status	Deadline for Competing Bids:
Rochester Drug Co-Operative, Inc.	The Debtor is the sixth largest pharmaceutical distributor in the United States.	Western District of New York, Case No. 20-20230 Petition Date: 3/12/2020 Judge Paul Warren	Stalking horse bid of \$13.5 million.	Under the proposed bidding procedures, competing bids would be due by <u>July 7, 2020</u> .

Industry: Real Estate / Hospitality

Company	Nature of Business	Bankruptcy Case	Asset Sale Status	Deadline for Competing Bids:
Costa Hollywood Property Owner, LLC	The Debtor developed a condominium hotel project commonly known as “Costa Hollywood Beach Resort” located at 777 North Ocean Drive, in Hollywood, Florida that contains 307 residential units, 15 commercial units, and 1 shared facilities unit and related improvements.	Southern District of Florida, Case No. 19-22483 Petition Date: 9/19/19 Judge A. Jay Cristol	Stalking horse credit bid of \$43 million.	Under the bidding procedures, competing bids are due by <u>August 13, 2020</u> .



Industry: Real Estate / Hospitality

Company	Nature of Business	Bankruptcy Case	Asset Sale Status	Deadline for Competing Bids:
Appleton Holdings, LLC	The Debtor owns a 99-year lease interest and operates a Red Lion branded 390 room convention and business class hotel at 333 W. College Ave., Appleton Wisconsin.	Middle District of Florida, Case No. 19-04883 Petition Date: 7/27/2019 Judge Karen S. Jennemann	The debtor is proceeding to auction without a stalking horse bidder and is seeking a minimum bid of \$10 million.	Under the proposed bidding procedures, bids would be due by <u>July 27, 2020</u> .

Industry: Recreation / Health & Fitness

Company	Nature of Business	Bankruptcy Case	Asset Sale Status	Deadline for Competing Bids:
GGI Holdings, LLC	The Debtors control the Gold's Gym fitness centers brand. They own and operate approximately 95 gyms domestically, and hold franchise agreements for more than 600 gyms domestically and internationally.	Northern District of Texas, Case No. 20-31318 Petition Date: 5/04/2020 Judge Harlan Hale	Stalking horse bid of approximately \$80 million.	Under the proposed bidding procedures, competing bids would be due by <u>July 9, 2020</u> .



UPDATED OPPORTUNITIES

None

PREVIOUSLY LISTED OPPORTUNITIES

None