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GLC Advisors & Co. Formed by Global Leveraged Capital to Provide Financial Restructuring Services

Boutique Advisory Firm Brings Together Experienced Restructuring Professionals from UBS Investment Bank and GLC

NEW YORK--([BUSINESS WIRE](#))--Global Leveraged Capital (GLC), a private investment and merchant banking firm, today announced the formation of GLC Advisors & Co. GLC Advisors has been founded to deliver senior-level, objective advice with a capital markets perspective to debtors, creditors and other stakeholders of financially distressed companies.

GLC Advisors will be led by:

- Thomas M. Benninger, Chairman of GLC Advisors: co-founder and Managing General Partner of Global Leveraged Capital; formerly Global Head of Restructuring at UBS, Credit Suisse and Donaldson, Lufkin & Jenrette;
- Jeffrey H. Gelles, Managing General Partner of GLC Advisors: formerly Managing Director and Head of Restructuring and Leveraged Finance for Technology, Media, and Telecommunications (TMT) at UBS; and
- J. Soren Reynertson, Managing General Partner of GLC Advisors: formerly Managing Director in the Restructuring and Leveraged Finance Groups at UBS. Soren was also formerly the Head of European Restructuring for UBS and will be joining GLC Advisors on June 3, 2009.

Initially, they will be joined by eight professionals, all formerly with the UBS Restructuring, Leveraged Finance, and/or M&A Groups.

“As we get ready for what is likely to be the largest restructuring cycle of our era, there is a real shortage of qualified restructuring advisors,” said Thomas Benninger. Non-investment grade default rates continue their upward trend and are expected to be near 14 percent by the end of 2009, up sharply from about 1.0 percent in 2007. “Clients are looking for advisors with deep experience and established track records. The number of professionals with restructuring experience spanning three or more major economic down-cycles is quite limited,” added Jeff Gelles. GLC Advisors’ senior team members each have over 15 years of restructuring experience.

The formation of GLC Advisors reflects an increasing trend of senior investment bankers leaving diversified investment banks for boutique advisory firms. “In the restructuring arena, investment banks will struggle to be major players because of their institutional conflicts, including those arising from their sales and trading activities,” said Benninger. “Through our position as a specialized firm, GLC Advisors is able to provide objective advice and operate independent of the significant constraints that are embedded in the bulge bracket banks,” added Benninger.

GLC Advisors brings a capital markets perspective to its restructuring advisory assignments. GLC Advisors' professionals possess direct capital markets and leveraged finance experience, and the firm's strategic relationship with GLC further enhances its market-based approach to engagements. "Our experience and approach enables us to structure market clearing securities, which benefit both in-court and out-of-court restructurings," said Soren Reynertson. GLC Advisors' professionals have the advantage of being able to work with the markets group at GLC to increase the range of options available to their clients, including assisting clients in executing trading strategies.

About GLC Advisors & Co., LLC

GLC Advisors & Co. is a boutique financial services firm founded to provide objective financial restructuring services to companies, creditors, stakeholders and prospective buyers. The professionals at GLC Advisors bring experience from AlixPartners, Credit Suisse First Boston, Deloitte & Touche, Donaldson, Lufkin & Jenrette, Morgan Stanley, PriceWaterhouseCoopers, Salomon Brothers, Smith Barney and UBS. They have worked through multiple restructuring cycles dating back to 1986 leading more than 125 restructuring transactions involving more than \$200 billion of debt and preferred securities. For more information, please visit www.glca.com.

About Global Leveraged Capital, LLC

Founded in 2005, Global Leveraged Capital is a private investment and advisory firm, focused primarily on the middle market. GLC has two core activities: GLC Merchant Banking (alternative investment fund management) and GLC Advisors & Co (restructuring advisory firm). GLC currently has approximately \$700 million of assets under management. Through GLC Merchant Banking, GLC is an active distressed debt investor and originates proprietary investments in senior debt, junior capital and minority private equity investments, with a focus on generating attractive risk-adjusted returns regardless of the credit cycles. GLC maintains offices in New York and San Francisco. For more information please visit www.glcmerchantbanking.com.

Contacts

Sparkpr for GLC Advisors & Co.
Clarissa Horowitz, 415-321-1881
clarissa@sparkpr.com

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