

Winners Revealed for the 2008 Turnaround Awards

February 26, Palm Beach Florida:

17 Winners Revealed for the Annual Turnaround Awards

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The M&A Advisor presented 17 Turnaround Awards trophies to the winners of the 2008 competition. Emmy-winning broadcaster Toni May of *South Florida Today Show* revealed the winners for the first time during the Turnaround Awards Gala held at the Colony Hotel on the evening of February 25.

Major Award of the Year winners include: Turnaround Deal award was won by WL Ross & Co. LLC for *International Automotive Components Group of North America*, and Yorkville Advisors, LLC won the International Turnaround award for their work on *I Viaggi del Ventaglio*. The Distressed M&A Deal of the Year award was won by Lone Star New Markets LP for *Acquisition of Energy Steel products LLC* while the Refinance Deal of the year award was won by Skadden, Arps, Slate, meagher & Flom, LP for *Recapitalization of ION Media Networks*.

Harney Management Partners, LLC won the award for Out-of-Court Restructure of *Madison-Kipp Corporation* while Cadwalader Wickersham & Taft LLP won Chapter 11 Reorganization award for *Northwest Airlines Corporation chapter 11 proceedings*. Kenneth Naglewski, managing director of Focus Management won the Turnaround Consultant of the Year award.

Firm of the Year award winners included: AlixPartners won the Turnaround consulting Firm, Cadwalader, Wickersham & Taft LLP won the Law Firm, Reorganization and Bankruptcy Practice, and Sun Capital Partners, Inc. won for the Private Equity category.

Judges Choice winners were Brandon Burgess, chairman and chief executive officer of ION Media Networks for the Turnaround Corporate Executive award, and Littlejohn & Co. LLC won the Turnaround Community Impact Award for their investment in *Diamond Innovations formerly the Superabrasives unit of General Electric & Co.*

The 2008 winners are selected by an independent committee of judges, comprising of six professionals enlisted from the ranks of private equity, turnaround consulting and due diligence firms.

The judges collectively noted that the competition was fierce and it was difficult to pick the winners from among a highly accomplished group of finalists. The winners were selected based on several factors such as value, creativity, persistence, strategy and resourcefulness.

A complete list of 2008 winners is attached including sector and industry awards.

Complete 2008 winner list attached.

About the M&A Advisor Awards Program:



The M&A Advisor organizes series of unique domestic and international awards serving the mergers and acquisitions, financing, and distressed/turnaround industries. The Awards honors top-performing professionals and firms whose activities set the standard in the industry.

Nomination is free and open to any industry participant. The finalists are selected from among the qualified nominees.

Winners are chosen by an independent panel of judges enlisted from the ranks of industry professionals encompassing finance professionals, academics, consultants and service providers. The winners are revealed during the awards gala organized by The M&A Advisor.

2008 Turnaround Awards Winners

Winners of the Sector Awards Categories:

Automotive & Auto-Parts Turnaround Deal of the Year

International Automotive Components Group North America
WL Ross & Co. LLC

Industrial Turnaround Deal of the Year

Reorganization of Solo Cup
AlixPartners

Media, Telecom & Technology Turnaround Deal of the Year

Change of control and recapitalization of ION Media Networks
Skadden, Arps, Slate, Meagher & Flom LLP

Consumer Products & Services Turnaround Deal of the Year

Northwest Airlines Corporation Chapter 11 proceedings
Cadwalader, Wickersham & Taft LLP

Manufacturing & Distribution Turnaround Deal of the Year

Restructuring of Harman Stove Company
JC Jones & Associates, LLC

Winners of the Firm of the Year Awards:

Turnaround Consulting Firm of the Year

AlixPartners

Private Equity Firm of the Year

Sun Capital Partners, Inc.

Law Firm of the Year, Reorganization and Bankruptcy Practice

Cadwalader, Wickersham & Taft LLP

Winners of the Major Awards Category:

Turnaround Consultant of the Year:

Kenneth Naglewski, Managing Director
Focus Management Group

Turnaround Deal of the Year:

International Automotive Components Group North America
WL Ross & Co. LLC

Distressed M&A Deal of the Year:

Energy Steel Products LLC acquisition from Samuel Manu-Tech, Inc.
Lone Star New Markets LP

International Deal of the Year Award:

Refinance of I Viaggi del Ventaglio
Yorkville Advisors, LLC

Refinancing Deal of the Year Award:

Change of control and recapitalization of ION Media Networks
Skadden, Arps, Slate, Meagher & Flom LLP

Chapter 11 Reorganization of the Year:

Northwest Airlines Corporation Chapter 11 proceedings
Cadwalader, Wickersham & Taft LLP

Out-of-Court Restructuring of the Year:

Refinance and Restructure of Madison-Kipp Corp.
Harney Management Partners, LLC

Winners of the Judge's Choice Awards:

Turnaround Corporate Executive of the Year Award

Brandon Burgess, chairman and chief executive,
ION Media Networks

Community Impact Award of the Year

Littlejohn & Co., LLC for Investment in Diamond Innovations
(formerly Superabrasives of General Electric Co.)