

## Winners Revealed for the 2008 Turnaround Awards

**February 25, 2008. Palm Beach, Florida:** 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.

The recognition program honored top professionals and firms for the deals they completed in the past twelve months in several categories of awards during the evening.

**Major Awards of the Year**, winners include: WL Ross & Co. LLC won the Turnaround Deal award for *International Automotive Components Group of North America*, and Yorkville Advisors LLC won the International Turnaround Deal for *I Viaggi del Ventaglio*. The Distressed M&A Deal award was won by private equity firm, Lone Star New Markets LP for their *Acquisition of Energy Steel Products*, 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 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.

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

**Firm of the Year Award**, winners included: AlixPartners for Turnaround Consulting Firm, Sun Capital Partners for Private Equity Firm, and Cadwalader, Wickersham & Taft LLP for Law Firm of the Year, Reorganization and Bankruptcy practice.

The 2008 winners were chosen by an independent committee of judges consisting of six professionals enlisted from the private equity, turnaround consulting and due diligence firms.

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

The 2009 Annual Turnaround Awards is planned for March 2009, held in Palm Beach, Florida. Nominations will be accepted beginning in April 2008 through January 15, 2009. Please visit the web-site: [www.maadvisor.com](http://www.maadvisor.com) for updates.

**A complete List 2008 Turnaround Awards Winner follows.**

## List of 2008 Turnaround Awards Winners:

### Winners of 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 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 Judges Choice Awards:

#### **Turnaround Executive of the Year Award**

Brandon Burgess, Chairman and Chief Executive Officer, ION Media Networks

#### **Community Impact Award of the Year**

Littlejohn & Co. for Investment in Diamond Innovations  
(Formerly Superabrasives of General Electric Co.)

## **Winners of Major Awards Categories:**

### **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**

Acquisition of Energy Steel Products LLC 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**

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

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## **About the M&A Advisor Awards Program:**

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

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

Winners of the awards are chosen by an independent committee of judges enlisted from the industry encompassing finance professionals, academics, consultants and service providers.

Winners are revealed for the *first time* during the awards gala – an evening of celebrations attended by top level executives from the industry.

To learn more about the various 2008 Awards Program, visit: [maadvisor.com](http://maadvisor.com)