



Liquidity Solutions For Law Firms & Claimants Facing Challenging Economic Conditions

March 2020

An aerial photograph of a city skyline, likely New York City, showing a dense cluster of skyscrapers and a large body of water (the Hudson River) to the right. The image is overlaid with a semi-transparent blue filter. The text "DELTA LIQUIDITY SOLUTIONS ('DLS')" is centered in white, bold, sans-serif font.

DELTA LIQUIDITY SOLUTIONS (“*DLS*”)

Liquidity During Challenging Economic Conditions

The Problem: How do claimants and professional service firms meet their operating expenses and liquidity needs when they are facing challenging economic conditions in an unprecedented time of unpredictability?

The Current Environment:

- Recent macroeconomic events and COVID-19 have had material impacts on the health of the global economy. With government mandates to substantially curtail non-essential commercial activities, cash security is the top priority of many firms. Professional service firms and businesses alike are drawing down on lines of credit at a very rapid rate in order to meet daily cash needs. Due to the slowdown in revenues in the service economy, companies will need to postpone expenditures that are not deemed mission critical.
- Litigation is a costly pursuit for most companies that may be abandoned or postponed in volatile financial environments, leaving potentially millions of dollars of unrealized awards on the table. This not only affects the parties pursuing litigation but also the law firms representing them.
- Law firms that are experiencing decreased revenue due to the unforeseen economic slowdown have been making tremendous use of their available credit facilities as evidenced by Citi Private Bank's Law Firm group reporting that the amount of drawdowns on law firm lines of credit has increased by 6x since this time last year.⁽¹⁾
- State and federal courts across the country are postponing trials, arguments, and in-person matters for a minimum of 30 days and experts are suggesting that new trials could be delayed by more than six months.⁽²⁾
- As litigation becomes increasingly delayed, law firms have had to cut salaries and layoff attorneys to manage the balance of billable revenue and fixed costs⁽³⁾.

The Answer: To stay ahead of the negative consequences associated with the economic slowdown, companies will need to look for creative ways to finance their operations without overburdening their balance sheets. Delta Capital Partners Management ("**Delta**") is strategically positioned to offer innovative, bespoke financing solutions - DLS - to law firms, corporations, and a variety of claimants and professional service firms.

(1) <https://litigationfinancejournal.com/crisis-management-in-the-time-of-coronavirus/>

(2) <https://www.law360.com/articles/1252836/coronavirus-the-latest-court-closures-and-restrictions>

(3) <https://abovethelaw.com/2020/03/law-firms-conduct-layoffs-slash-salaries-in-response-to-pandemic/>

DLS Overview

- Delta offers a variety of flexible liquidity solutions that can be tailored to fit a law firm's, claimant's or corporation's specific needs.
- These products include: Litigation Collateralized Loans ("**LCLs**"), Draw-Down Facilities, and Term Loans.
 - LCLs are non-recourse loans made to claimants secured by the underlying claim(s).
 - Draw-Down Facilities ("**Facilities**") are credit facilities drawn upon by law firms, secured by a portfolio of alternative-fee cases meeting certain criteria.
 - Term Loans are recourse lending arrangements for law firms as well as Work-In-Process ("**WIP**") and Accounts Receivable ("**AR**") factoring.
- Delta's experienced team of legal and investment professionals is able to evaluate, underwrite, and secure financing for law firms, claimants, and corporations in a streamlined, timely manner.
- Upon completing initial intake, Delta seeks to issue Term Sheets within 5 days and provide funding within 30 days.

DLS Typical Terms and Characteristics**

| | LCLs | Facilities | Term Loans |
|--|--|---|--|
| Description | Loan to Claimants secured only by one or more claims/lawsuits | Facilities drawn upon secured by portfolios of alternative fee cases meeting certain criteria | Loans to law firms and businesses secured by certain assets (e.g., WIP, AR), and/or guarantees |
| Target Group | Businesses (Fortune 500+ others), Private Investment Funds | Law Firms | Law Firms and Businesses |
| Location of Borrower; Jurisdiction of Claim | US and Commonwealth | US and Commonwealth | US and Commonwealth |
| Restriction on Use of Proceeds | No, but must ensure cases in collateral pool are adequately funded | No, but must ensure cases in collateral pool are adequately funded | No, but must ensure cases in collateral pool (if any) are adequately funded |
| Credit Rating of Borrower | N/A | Will affect terms | Will affect terms |
| Minimum Principal | \$3,000,000 | \$3,000,000 | \$3,000,000 |

**These terms are meant to reflect average amounts. Specific terms will vary based on actual underwriting by Delta and negotiations with borrowers.

DLS Typical Terms and Characteristics (cont'd)**

| | LCLs | Facilities | Term Loans |
|--------------------------|----------------------------------|----------------------------------|---|
| LTV or Advance Rate | 20% - 30% | 20% - 30% | 50% against AR and WIP; 20% - 30% against cases |
| Interest Payment | PIK | PIK | Cash and/or PIK |
| Recourse or Non-Recourse | Non-Recourse except as to claims | Non-Recourse except as to claims | Varies |
| Max Term (Months) | 24 | 24 | 24 |

**These terms are meant to reflect average amounts. Specific terms will vary based on actual underwriting by Delta and negotiations with borrowers.

DLS in Detail - LCLs

Delta provides loans secured only (or primarily) by litigation or arbitration claims, judgments and awards, or estimated asset recovery proceeds. In providing capital for such purposes, Delta combines the credit underwriting process, capacity, and cost of capital of a traditional lender, with the flexibility and due-diligence expertise of a litigation funder to deliver optimum, customized financing solutions. The cost of such loans usually compares very favorably to traditional lending on a risk-adjusted basis.

Any individual, business, law firm, professional service firm, financial institution, investment fund or governmental entity that has any interest in the outcome of litigation, arbitration or asset recovery has an asset against which Delta can lend money. The borrower need not own 100% of the interest in the outcome.

LCLs work for asset recovery loans as well as for litigation or arbitration loans as long as Delta can determine the risk-and-time-adjusted value of the recovery and the recovery is in whole or in part dependent on the outcome of such recovery, litigation or arbitration. In fact, LCLs are able to be used whenever the value of an asset is determined by reference to the outcome of any recovery, litigation or arbitration.

Delta and its team of experts carefully calculate the risk-and-time-adjusted aggregate value of such asset (whether an individual asset or portfolio of related or unrelated assets) and then determine:

- how much capital can be loaned against the expected value (i.e., loan-to-value ratio; collateral coverage ratio);
- what interest rate and/or share of upside should Delta charge/receive;
- when the LCL should mature; and
- what other terms should govern the LCL.

LCLs provide liquidity to enable clients to fund litigation or arbitration, cover operating expenses or overhead, expand their business, make other investments, or just de-risk their exposure.

DLS in Detail - LCL Examples

LCLs in Commercial Construction, Infrastructure, Energy or Engineering Sectors. A commercial construction company plans to sue a municipality for \$200 million for failure to pay for completed infrastructure work. Delta determines the expected value of the claim and lends money on a non-recourse basis to the company to fund contemplated litigation and costs associated with pursuing a new construction project.

LCLs for Private Equity and Other Investment Funds. A venture capital fund whose portfolio consists of mainly biotech companies, which in the aggregate spend over \$20 million per annum pursuing claims against third-parties. Delta analyzes the portfolio company litigation and the expected value thereof and agrees to (a) fund such litigation for the next three years in exchange for a share of the upside from such cases; and (b) loan the PE fund capital on a non-recourse basis to make new investments.

LCLs for Brownfields Redevelopment. Delta partners with a real estate developers and environmental remediation firms provide funding to purchase and remediate a brownfields property, and to sue bad actors and their insurance companies, in exchange for a share of the future proceeds from the contemplated sale of the completed property.

LCLs for Municipalities and Government Entities. A city has claims against third-parties but lacks surplus in its budget to fund pursuit of such claims. Delta determines the expected value of such litigation and provides a non-recourse loan to fund work by such law firms as well to provide additional working capital for the city.

LCLs for Patent Portfolio Enforcement. Delta partners with a Fortune 500 company and law firm whereby the company pools its patents into a new SPV for purposes of facilitating patent enforcement to be undertaken by the law firm. Delta loans money to the SPV to fund such litigation and to the company to fund new R&D expenditures in exchange for a share of (a) the expected proceeds from such litigation, and (b) license fees from the existing patent portfolio.

DLS in Detail - Facilities

Delta offers innovative, bespoke portfolio lending and credit facility products to help law firms and other professional service firms monetize their contingency or performance fee-based litigation; arbitration and/or asset recovery engagements; and/or de-risk their exposure; and/or expand their business in a cost-effective manner. Under such arrangements, Delta calculates the estimated risk-and-time-adjusted aggregate value of the firm's right to receive success-fee based revenue from such portfolio and that right is used as collateral for a loan or credit facility funded by Delta. Loans utilize existing engagement portfolios as collateral, while facilities utilize future engagements to construct new portfolios based on agreed-upon criteria.

This form of financing offers a number of benefits to a firm over the traditional funding model by providing the firm with the ability to do the things set forth below.

- Book the portion of the facility drawn as revenue for the relevant period without waiting for the resolution of an engagement.
- Utilize leverage without adding debt to its balance sheet or incurring the risks associated with the use of leverage, ultimately allowing the firm to cover its costs and preserve a meaningful portion of its profit margin risk-free while pursuing significant upside.
- Eliminate or reduce a portion of the financing risk associated with the firm's full or partial contingency fee engagements.
- Offer its clients alternative or discounted fee structures that take advantage of third-party financing, without having to introduce a third-party funder into the firm-client relationship.

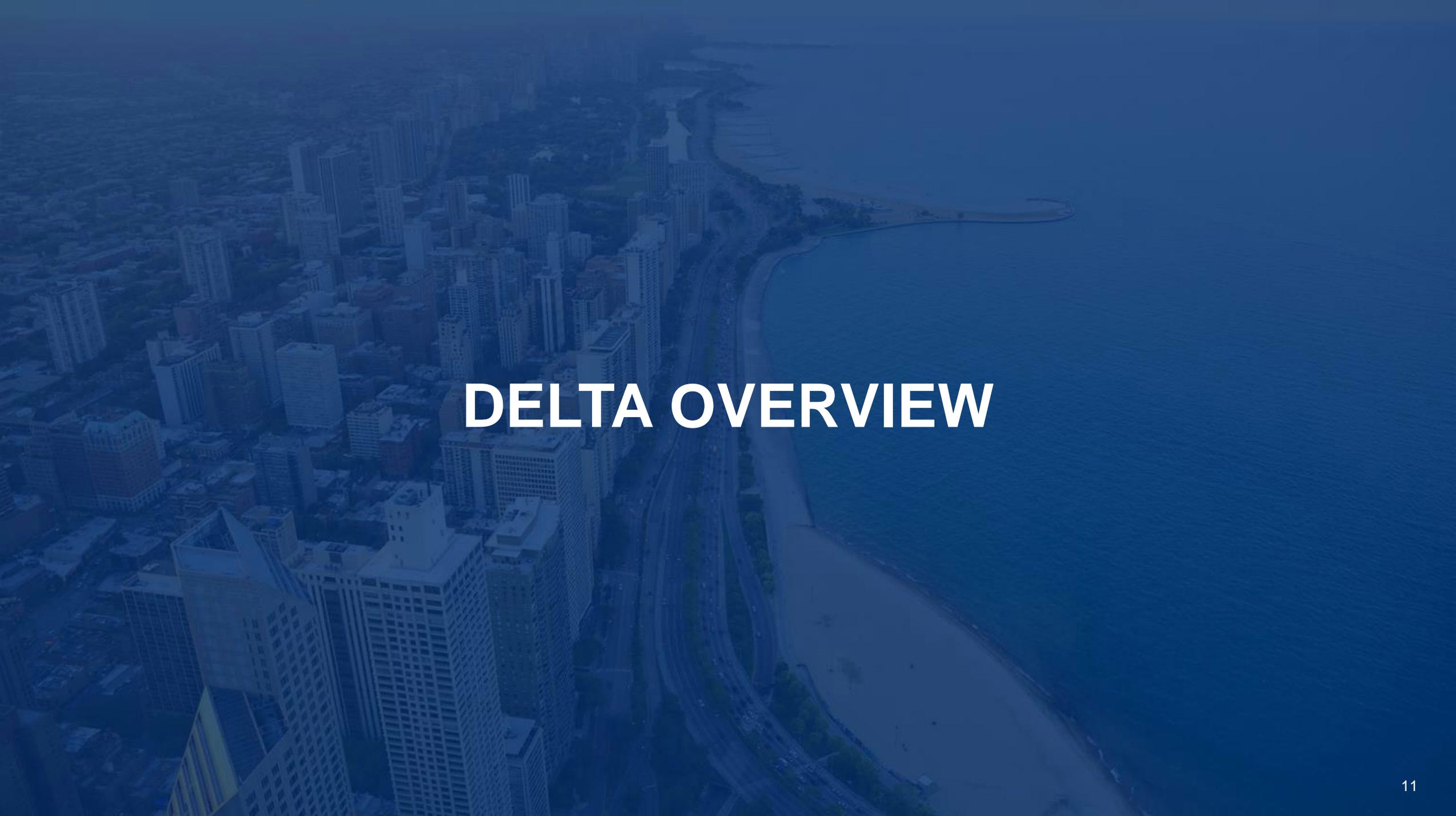
DLS in Detail - Term Loans

Delta offers products to law firms and other professional service firms that are recourse in nature. By offering credit parameters more expansive than commercial banks, and with more flexible repayment terms, Delta has created a one-stop shop for legal finance. This has caused many firms to approach Delta to facilitate their working capital needs without disrupting other aspects of their business.

Similar to LCLs, term loans are available from \$3 million to over \$50 million to better provide liquidity to medium and smaller law firms and other professional service firms. Delta understands that highly specialized firms have complex income structures with irregular cash inflows. Firms with contingency fees, success fees, conditional fees, and other alternative fee arrangements (collectively, “**Alternative Fee Portfolios**”) may have significant capital invested in these portfolios where the timing of monetization is difficult to predict. This often makes it challenging for such firms to obtain traditional lending products from banks on favorable terms.

Delta has worked hard to develop complete financing solutions to meet each firm’s unique needs and situation, by offering, among other options, the following:

- factoring of AR;
- providing loans secured by WIP balances; and
- structuring term or evergreen capital facilities to enable a firm to expand its Alternative Fee Portfolio and business generally.

An aerial photograph of a city skyline, likely New York City, showing a dense cluster of skyscrapers and a large body of water. The image is overlaid with a semi-transparent blue filter. The text "DELTA OVERVIEW" is centered in the middle of the image.

DELTA OVERVIEW

Overview

Delta is a US-based private equity and advisory firm specializing in litigation finance, judgment enforcement, asset recovery, and related strategies serving claimants, law firms and other professional service firms, and businesses (collectively, “**claimants**”) across the globe. Delta has taken an expanded view of litigation funding by providing innovative financing solutions to claimants seeking funding to:

- monetize their litigation, and/or asset recovery;
- de-risk their exposure by selling some or all of their interests in litigation or arbitration claims;
- borrow or obtain liquidity against their claims through DLS; and
- expand or enhance the competitiveness of their business by working with Delta as their financial partner (for law firms and other professional service firms).

In exchange, Delta receives:

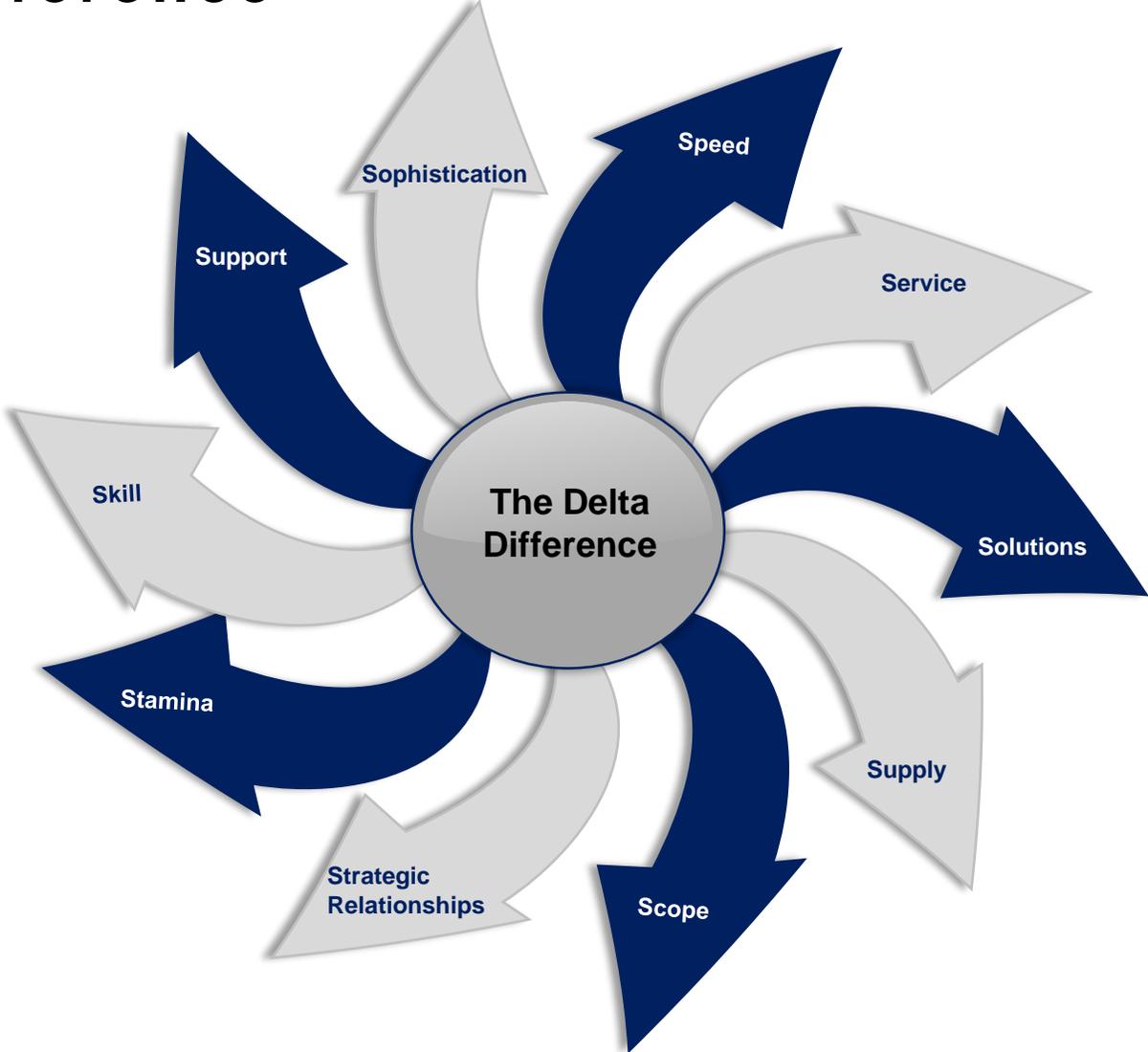
- agreed upon interest on principal lent; or
- multiple on its capital investment; or
- percentage of the total proceeds derived from a settlement, judgment, award, monetization or recovery, as applicable, received by the funded claimant.

Expansion and Enhancement

Delta has been on the leading edge of the litigation funding market across the world and in emerging markets where others have yet to venture. These efforts have involved, among other things, the following:

- providing funding across the globe in every major commercial market, including **North and South America, Europe, the Middle East, Africa and Asia**;
- creating innovative financial products and service offerings for claimants, including DLS, LCLs and Facilities;
- partnering around the globe with preeminent law firms, investigation companies, media/public relations firms, and government relations companies;
- expanding Delta's geographic footprint in Europe, the Middle East, and Asia; and
- hiring top-tier litigators, transactional attorneys, recovery experts, finance and investment professionals.

The Delta Difference



The Delta Difference (cont'd)

Speed.

Through the use of proprietary technology and by leveraging the capabilities of its staff as well as the world's leading law firms, Delta is able to streamline its intake, vetting and due diligence process resulting in an average time from intake to term sheet of 14 days and average time from intake to funding of 45 days (for DLS, the relevant times are 5 and 30 days, respectively).

Service.

Since its inception, Delta has prided itself on having industry-leading customer service. Every claimant and service provider that works with Delta is at all times treated professionally and with respect. Inquiries, calls, and emails are timely returned. Delta assigns a relationship manager to each case. That person ensures a seamless, stress-free process where the claimant and its counsel are always kept apprised of the work being performed by Delta and helps to best manage expectations of the parties. Proof of our outstanding service is evidenced by the amount of repeat business and the number of referrals Delta receives.

Solutions.

Delta provides more than traditional litigation finance funding and has positioned itself as a financial solutions provider to claimants, law firms, professional service firms, and businesses having legal claims. Delta was an industry pioneer in developing Facilities and LCLs. Delta was built from the ground up as a specialty finance company focused on providing bespoke financing solutions to claimants, law firms and other professional services firms. Its personnel reflect that vision as Delta has as many transactional attorneys and financial professionals as litigators, and therefore is able to develop innovative financing solutions to meet the individualized needs of each of its funding clients.

Supply.

Delta's internal resources enable it to evaluate and fund claims of all sizes throughout the world, providing confidence to Delta's clients that their cases will have a strong backing.

Scope.

Since its inception, Delta has been on the leading edge of the litigation funding market across the world and in emerging markets where others have yet to venture. This has enabled Delta to build a global sourcing network and fund claims in almost every continent and major litigation market. Delta is not prohibited from investing in any geography or region, and to date, has funded cases in virtually every continent and every major litigation market across the globe.

Strategic Relationships.

By offering attractive engagement terms to law firms and other service providers with which it works, providing value-added strategic advice to claimants and their counsel, and always treating vendors with the utmost professionalism and respect, Delta has created a network of strategic relationships across the globe with preeminent law firms, investigation companies, media/public relations firms, and government relations companies.

Stamina.

Delta has repeatedly shown its funding clients, service providers, and those working against such parties that Delta has the stamina to go the distance with any matter that it funds. Delta is not discouraged by challenges, whether that comes from enforcing a judgment or funding an appeal. Our patient approach to funding, a stellar team of professionals, and experience allow us to manage any challenge or deal with any uncertainty in a timely, professional, and effective manner. As a result, Delta's funding clients benefit from Delta's reputation as a funder that will not quit.

Skill.

The attorneys at Delta have over 130 years of experience in all facets of litigation, transactional and recovery work. Delta's team also has over 50 years of collective experience analyzing and consulting on litigation finance matters. As a result, claimants are able to significantly benefit from Delta's involvement in their claims.

Support.

When permitted by law, and as requested by claimants and their attorneys, Delta is able to serve as the manager or coordinator of projects that it funds, including enforcement actions, settlement discussions, mediations, investigations, and asset recoveries. Delta never charges for this value-added service, and it is never made a requirement of funding. Rather, claimants and their counsel have come to learn about, and value Delta's skill and expertise in providing such services and, therefore, oftentimes request Delta serve in such capacity.

Sophistication.

The collective experience of Delta's team of professionals has allowed the firm to develop an unparalleled understanding of the global litigation finance industry. This institutional wisdom, coupled with Delta's presence in key markets around the world and its outstanding team of litigators, transactional attorneys, finance and investment professionals, has enabled Delta to become an innovator in the industry. Delta is widely recognized for its ability to finance complex multi-jurisdictional matters, develop product and service offerings to meet the ever-changing needs of the marketplace, and create bespoke financial solutions for claimants and professional service firms.

Areas of Expertise

Delta has created a new paradigm for Claimants.

- Delta provides bespoke financial solutions to law firms and other professional service firms, businesses, insolvency estates, private investment funds, and government agencies to enable them to investigate claims, pursue litigation or arbitration, recover assets, enforce judgments or awards, borrow money for operations or other purposes, and/or more effectively manage their risks, cash flow, and capital expenditures so they can focus on their core business.
- When permitted by law, and as requested by claimants and their attorneys, Delta is able to serve as the manager or coordinator of projects that its funds, including enforcement actions, settlement discussions, mediations, investigations, and asset recoveries.
- Delta remains privately held and funded by private capital and, therefore, continually invests in the long-term growth and success of its business for the benefit of claimants and has the ability to create bespoke financial solutions for its funding clients.



Delta's Unmatched Capabilities

A Complete Solutions Provider that is Actively Sought Out by Funding Clients. Delta's global team of professionals provide a unique style of value-added, recourse and non-recourse financing that includes significant benefits to claimants including customized solutions that provide claimants with liquidity in minimal time and allow businesses and claimants to pursue other projects.

- Delta has streamlined its intake, vetting, and underwriting process, resulting in an average time from intake to term sheet of 14 days and average time from intake to funding of 45 days (for DLS, the relevant times are 5 days and 30 days, respectively).
- Provide customized solutions designed to provide optimal liquidity while minimizing financial burden through in-depth analysis of both the legal and financial needs of claimants.
- Leverage deep strategic relationships across the globe with preeminent law firms, private investment firms, and corporations to most effectively assist claimants with structuring and negotiating favorable terms.

An Outstanding Network of World-Class Service Providers. Delta has long-standing relationships with top law firms, accounting firms, investigators, and insolvency professionals, which yields unmatched capability and resources for claimants.

Innovative Liquidity Provider. Delta views any legal claim as a potential asset that could be underwritten and loaned against. Such an expansive view of litigation finance allows Delta to source opportunities from non-traditional sources, including corporations, financial institutions, private equity firms and hedge funds. This is especially attractive for businesses that cannot wait for the resolution of their claims to continue operations or firms that want to turn their legal departments from cost centers into profit centers.

Global Team of Proven Professionals. Delta's team is comprised of professionals that have had distinguished careers in law, finance, investments, asset management, and/or investigations.

Lead by Example – Delta’s Management Team

Delta’s management team is comprised of individuals that have had distinguished careers in law, finance, investments, asset management, and/or investigations with more than 50 years of collective litigation finance experience.

Christopher DeLise, Esq.

Managing Principal, Chief Executive Officer, Co-Chief Investment Officer

Christopher DeLise is the founder, Managing Principal, Chief Executive Officer, and Co-Chief Investment Officer. Since 2011, he has overseen and guided all aspects of the company’s affairs and has diligently grown Delta from a personal investment firm into a fund-based enterprise. Mr. DeLise also serves alongside the CFO as co-chief investment officer where he is responsible for evaluating the merits of all Delta investments.

Formerly an Equity Partner at K&L Gates LLP, where Mr. DeLise’s practice focused on representing investment funds, financial institutions, Fortune 500 companies, and institutional and individual investors in matters ranging from fund formation and governance to compliance, and from cross-border M&A and strategic and financing transactions to all facets of starting, operating and selling technology companies. Previously, Mr. DeLise served as Chairman of the Private Investment Funds practice group at Husch Blackwell LLP, and prior to that Mr. DeLise was an attorney in the private equity practice group of DLA Piper LLP.

During his career, Mr. DeLise has been involved in virtually every aspect of conceptualizing, forming, operating, financing, managing and advising private investment funds having served as principal as well as outside and in-house general counsel to venture capital, private equity, hedge and real estate funds. Mr. DeLise has served as outside general counsel, as well as in-house senior counsel, to several public and private technology, software and related services companies, including a \$7 billion corporation where he played a key role in global corporate development, investigations and legal services. Throughout his career, Mr. DeLise has worked closely with and supervised litigators, asset recovery specialists, investigators, and intelligence experts when assisting his clients with litigation, arbitrations, asset recoveries, and enforcement actions worldwide.

Mr. DeLise was one of only 86 attorneys in the U.S. named to the 2008 *BTI M&A Transactional All-Star Team* based on a survey of Fortune 1000 companies. Mr. DeLise was also named a 2011 *Illinois Super Lawyer* by his legal peers.

Christopher DeLise holds a Bachelor of Science in Business Administration (Finance) from Bryant University, an MBA from Boston University and a JD and LLM (Financial Services Law) from the Chicago-Kent College of Law, Illinois Institute of Technology. Mr. DeLise has also received several awards recognizing his legal contributions.

Raymond Tellini

Chief Financial Officer, Co-Chief Investment Officer

Raymond Tellini has served as Delta’s Chief Financial Officer since the founding of Delta in 2011. As the company’s CFO, Mr. Tellini oversees all financial business and fund operations including portfolio management, risk assessment, financial modeling, accounting, tax, budgeting, treasury and compliance. Mr. Tellini also serves alongside the CEO as co-chief investment officer where he is responsible for evaluating the merits all Delta investments.

Prior to joining the Investment Manager, Mr. Tellini had over seven years of experience investing in litigation finance opportunities that generated recoveries of over \$35 million.

Formerly the Managing Member of Brennecke Partners LLC, a Stamford, Connecticut-based private investment firm focused on specialty finance and growth capital investments. Investments included secondary market purchases from hedge funds of distressed assets; investments in litigation finance (both in commercial disputes and in intellectual property claims); and growth capital investments in fiber optic networks, data delivery technology, medical device companies, and industrial technologies.

Previously Mr. Tellini was a portfolio manager at the Palladin Group L.P., an \$800 million market neutral hedge fund. At Palladin, Mr. Tellini was CEO of the captive Broker-Dealer; as well as a portfolio manager for specialty finance and PIPE transactions. Prior to Palladin Group, Mr. Tellini served as Chief Financial Officer of an e-commerce streaming media company where he raised over \$37 million in preferred equity and debt financing. Mr. Tellini also has served as U.S. Treasurer of the \$1.5 billion private equity firm, Wassall PLC, where he was the principle analyst responsible for supporting acquisition activities in North and South America, primarily focused on leveraged acquisitions of underperforming/turnaround multi-national concerns.

Mr. Tellini started his career at PricewaterhouseCoopers LLP as a Manager in the Corporate Finance and Business Restructuring practice. At PwC, Mr. Tellini performed financial consulting services on behalf of banking institutions and other creditor constituencies in bankruptcy and out of court restructurings.

Raymond Tellini holds a Bachelor of Science in Accounting from Lehigh University, an MBA (focus: finance) from the New York University Stern School of Business, and is a licensed Certified Public Accounting in New York State (inactive).

Drew Kelly, Esq.
General Counsel

Formerly an attorney in the Corporate & Finance Transactions Group of K&L Gates LLP focusing particularly on formation, offering, M&A, securities and investment transactions involving hedge funds, private equity, venture capital, real estate, and managed futures funds, as well as investors and advisors to such funds, and public and private companies.

Previously, Mr. Kelly served as a legal clerk for the U.S. Commodity Futures Trading Commission, where Mr. Kelly assisted trial teams with the investigation, discovery, and litigation phases of Commission enforcement actions against investment fund managers, promoters and other persons and entities that were accused of investment fraud, among other violations of applicable laws.

Illinois Wesleyan University, BA (Economics), *cum laude*; Chicago-Kent College of Law, Illinois Institute of Technology, JD, with honors. Licensed to practice law in Illinois.

Daniel Bond, Esq.
Managing Director

Mr. Bond joined Delta in June 2019 to lead Delta's intake, evaluation, due diligence, and monitoring efforts in connection with new investment opportunities. Daniel works directly with prospective claimants, their representatives and Delta's investment committee to ensure each investment opportunity meets Delta's strict meritorious and ethical requirements.

Prior to joining Delta, Mr. Bond was a Partner at Kirkland & Ellis LLP where his 10+ years with the firm garnered him extensive experience in the conduct, management and planning of commercial litigation and dispute resolution. His experience extends to all stages of litigation, from drafting complaints to receiving jury verdicts; from managing all aspects of the discovery process, to arguing motions and conducting trials in both state and federal court.

Middle Tennessee University, BS (Theater); DePaul University College of Law, JD (*cum laude*), *DePaul Law Review*. Mr. Bond also received several awards recognizing his legal contributions. Licensed to practice law in Illinois.

Joseph Drozd, Jr.
Director

Mr. Drozd leads Delta's strategic initiatives and investor relations department, specifically assisting the CEO with strategic planning and enhancement of the firm's investment processes. Mr. Drozd is based in Delta's Chicago office.

Mr. Drozd brings over ten-years of experience in the investment management space and is a specialist in fundraising and managing a fund's entire investment process. Mr. Drozd previously was the director of strategy and marketing with a major Chicago-based investment management company, and prior to that, spent over six years as a portfolio manager and director of research at prominent multi-family office focused on alternative investments. He began his career researching hedge funds and private equity managers with one of the world's largest investment consulting firms.

University of Illinois at Urbana-Champaign, BA. CFA Charterholder.

Michael Makridakis, Esq.
Managing Director – Asia, Australia, and the Offshore Jurisdictions

Mr. Makridakis leads Delta's business in Asia, Australia, and the offshore jurisdictions, including the Cayman Islands, BVI and the Channel Islands. Mr. Makridakis works out of the firm's Hong Kong office.

Prior to joining Delta, Mr. Makridakis was Managing Partner and Head of Dispute Resolution & Insolvency of the Hong Kong office of offshore law firm Carey Olsen. Mr. Makridakis' legal practice focused on insolvency, restructuring, commercial litigation and arbitration (including fraud, asset tracing, professional negligence and directors' duties claims). Mr. Makridakis has particular expertise in relation to distressed investment funds and multijurisdictional corporate structures spanning offshore law jurisdictions, and the USA, PRC, UK, and Europe.

Mr. Makridakis was first admitted to practice law in 2001 in Queensland, Australia. He attained distinction levels in the Insolvency Practitioners Association of Australia (IPAA) advanced insolvency course. Mr. Makridakis practiced Cayman Islands law dating back to 2008 when he started his career with Walkers Global in the Cayman Islands.

University of Queensland, JD; Solicitor of the Supreme Court of Queensland, Australia.

Gabriel Olearnik, Esq.
Managing Director – Europe

Mr. Olearnik leads Delta's business in Europe and is based in London and Warsaw.

Prior to joining Delta, Mr. Olearnik was the General Counsel of a major private equity firm in London and also a partner and Chair of the Private Equity Practice Group at Kochanski & Partners, a leading independent European law firm. Previously in his career, Mr. Olearnik was an attorney at Dentons, Mayer Brown, and Clifford Chance in London and Continental Europe.

Mr. Olearnik is an expert in private equity and corporate transactions, as well as in commercial dispute resolution, and has been involved in many significant commercial disputes throughout the world. Mr. Olearnik is the recipient of King's College's highest distinction, the Principal's Award, for his work in the field of international arbitration and commercial disputes.

King's College London, LLM, with highest honors; University College London, BA (History). Licensed to practice law in England & Wales.

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