

# GAVIN / SOLMONESE

**Ross Waetzman, CIRA, CDBV**  
**Director**



## Contact

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## Education

- Drexel University, BS – Finance
- University of Rochester, William E. Simon Graduate School of Business, MBA

## Memberships & Affiliations

- American Bankruptcy Institute (ABI)
- Association of Insolvency & Restructuring Advisors (AIRA)

Ross Waetzman has over 20 years of professional service experience advising corporations as well as their lenders and equity owners on matters of financial and strategic significance, both out-of-court and in bankruptcy. In addition to being a Certified Insolvency & Restructuring Advisor, he has also been awarded the Certification in Distressed Business Valuation.

Ross has extensive experience in corporate finance and has advised companies in a wide range of M&A engagements, including public and private equity transactions, cross-border transactions, privatizations, and distressed sales. In addition, Ross has chaired and served boards, provided fairness opinions, valuations, and financial damage calculations in litigation.

He is also experienced in obtaining debt financing on behalf of his clients to meet a variety of needs. His experience spans numerous industries, including building products, consumer electronics, equipment distribution and leasing, financial services, healthcare, higher education, media, natural resources, professional services, real estate, metallurgy, and telecommunications.

Before joining Gavin/Solmonese, Ross held positions at a big four accounting firm, leading global management consulting firm, and a bulge-bracket investment bank.

## Representative Engagements

### Valuation

- *In Re AbitibiBowater Inc., et al.* (Bankr, D. Del)
  - Financial advisor to the Ad Hoc Committee of Equity Security Holders in conjunction with solvency and valuation opinion sought in conjunction with contemplated challenges to confirmation of plan of reorganization.
- *In Re AgFeed USA, LLC, et al.* (Bankr, D. Del)
  - Financial advisor to the Official Committee of Equity Security Holders in conjunction with demonstrating solvency of debtors and supporting official formation of committee.
- *In Re Alamo Iron Works, Inc., et al.* (Bankr, D. TX (Western))
  - Financial advisor to the Debtor. Advised this industrial wholesaler on the sale of substantially all assets under section 363 and on the preservation of the existing stalking horse bid. Work included providing an indicative valuation of the debtor's assets.
- Amtrol, Inc. (Paducah, Kentucky)
  - Financial advisor to secured lenders to a manufacturer and distributor of building products. Advised on matters relating to the due diligence and valuation of the subject company and the negotiation of terms for a prepackage bankruptcy filing.
- BCA LLP (Beaumont, Texas)
  - Adviser to a national litigation practice. Advised on matters relating to capital raising efforts to fund working capital required to pursue litigation related to a large, high profile disaster occurring in the Gulf of Mexico. Work included a valuation of companies un-liquidated litigation docket.
- *In Re Broadstripe, LLC* (Bankr. D. Del)
  - Financial advisor to Official Committee of Unsecured Creditors for a provider of digital and broadband services. Advised on matters related to a rebuttal of a valuation as asserted by the debtor's expert. Also advised on the reasonableness of the debtor's proposed DIP financing. Analyzed the debtor's reported cash flows and reported on findings.
- *In Re Crecent Fuels Inc.* (Bankr. D. Kansas)
  - Financial Advisor to Debtor involved in the wholesale of motor fuel and operation of convince stores. Advised on the sale of substantially all assets under section 363 and certain restructuring and turnaround matters. Work included providing an indicative valuation of the debtor's assets.
- *In Re Charys Holding Company, Inc., et al.* (Bankr. D. Del)
  - Valuation advisor to counsel for the liquidating trustee for purposes of expert report related to avoidance actions and presumption of insolvency. Advised on a determination of the reasonableness of the certain fees paid by the Debtors to its advisors in conjunction with specific financing transactions.
- *In Re Crossroads Wireless* (Bankr. D. Oklahoma (Western))
  - Valuation advisor to the liquidating trustee of a wireless communication company for purposes of valuation of telecommunication assets related to adversary proceeding against directors, officers and transferees.
- Crystalex (Prague, Czech Republic)

- Adviser to an a manufacturer and distributor of crystal gifts and collectables. Advised on matters relating to the due diligence, valuation, and sale of 100% of the company's equity.
- *In Damon's International, Inc., et al.* (Bankr. D. Pennsylvania (Western))
  - Advised Debtors on matters related to its sale of substantially all assets under section 363, including a valuation of the assets sold in auction.
- E.M. Boehm, Inc. (Trenton, New Jersey)
  - Financial advisor to the manufacturer of a high-end gift and collectable manufacturer and distributor. Advised on matters relating to the due diligence, valuation, and prospective bidders for the subject company.
- Equipment Support Services, Inc. (Houston, Texas)
  - Advised the Special Committee of the Board of Advisors to a construction equipment retailer on matters related to the preparation and issue of a fairness opinion related to anticipated proceeds from a sale of substantially all assets.
- *In Re First Mesa Tankships, LLC, et al.* (Bankr. D. Louisiana (Eastern))
  - Financial Advisor to the counsel of secured creditors of a manufacturer of Jones Act tanker vessels. Advised on matters related to a valuation of the Debtors' assets and the proceeds that could be anticipated from an upcoming auction of the assets under section 363.
- *In Re GT Advanced Technologies Inc., et al.* (Bankr. D. New Hampshire)
  - Financial Advisor and valuation expert to the ad hoc committee of equity security holders related to their efforts for an official formation of an equity committee. Advised on matters related to a determination of the fair value of the debtors' assets and comparison to the debtors' indebtedness.
- *In Re Guaranty Financial Group Inc. et al.* (Bankr. D. Texas (Northern))
  - Financial advisor to the liquidating trust of a thrift bank. Advised on matters related to a valuation of claims asserted by the liquidating trust against various parties to the estate and in providing support for liquidating trustee's negotiations with the FDIC.
- International Beverage Company (Europe)
  - Adviser to a leading international producer and disturber of beer based in Europe on matters related to its identification and acquisition of strategic assets in Eastern Europe, including attractively priced assets.
- Kurziel (Rothbury, Michigan)
  - Adviser to a manufacturer and distributor of iron products. Advised on matters relating to the due diligence, valuation, and sale of substantially all of the company's assets.
- MediaTel (Prague, Czech Republic)
  - Financial advisor for phone book operation in Czech Republic. Led valuation of lost profits following widespread flooding in twelve separate canvassed markets and negotiated settlements of claims with company's insurance provider.
- Nafta Stroj (Bratislava, Slovakia)
  - Adviser to a manufacturer and distributor of gas field E&P products. Advised on matters relating to the due diligence, valuation, and sale of of 100% of the company's equity.

- *In Re NewComm Wireless Services, Inc.* (Bankr. D. Puerto Rico)
  - Financial Advisor to a prospective bidder of substantially all assets of a wireless telecommunication service provider. Advised on matters relating to the due diligence, valuation, and participation in a 363 auction for a bid of the debtors' assets.
  
- *In Re North General Hospital, et al.* (Bankr. D. NY (Southern))
  - Financial Advisor to the Official Committee of Unsecured Creditors of a hospital for purposes of solvency opinion related to adversary proceeding brought to re-characterize secured debt and equitable subordination of secured lender's claims.
- Nova Hut (Ostrava, Czech Republic)
  - Advisor to a manufacturer and distributor of crude steel products. Advised on matters relating to the due diligence, valuation, and privatization of an 18% stake of the company in conjunction with company's efforts to raise financing from an IMF-led syndicate of investors.
- Performance Chemical Company (Odessa, TX)
  - Financial advisor to a supplier of industrial chemicals. Prepared a report opining on a determination of enterprise value and equity value as of specific dates.
- *In Re PNG Ventures, Inc.* (Bankr. D. Del)
  - Financial advisor to the producer and distributor of LNG for use as motor fuel. Advised on a determination of enterprise value of the debtor as of specific dates.
- *In Re Quebecor World (USA), et al.* (Bankr. D. NY (Southern))
  - Financial advisor to counsel for the liquidating trust of a paper supplier. Advised on matters related to the rebuttal of three separate expert reports related to the defense of asserted preference payments by each defendant.
- Radio Stations (throughout the United States)
  - Advised a private equity firm on identifying, valuing, and acquiring radio broadcasters.
- Radius Steel Fabrication (Sioux City, Iowa)
  - Advised manufacture and Tier 1 supplier to a major agricultural OEM as interim Chief Financial Officer and on matters related to valuation, operational and financial turnaround, financing efforts, and M&A advisory.
- *In Re Rockaway Bedding, Inc. et al.* (Bankr. D. New Jersey)
  - Financial advisor to counsel for the liquidating trust of a mattress distributor. Advised on the determination of whether the Debtors were solvent at specific dates in relation to liquidating trust's investigation of certain avoidance actions.
- Skoda Steel (Pislen, Czech Republic)
  - Adviser to a manufacturer and distributor of steel products. Advised on matters relating to the due diligence, valuation, and sale of 100% of the company's equity.
- *In Re Tower Automotive, Inc.* (Bankr. D. NY (Southern))
  - Financial advisor to counsel for the liquidating trust of an automotive parts supplier. Advised on the determination of whether the debtors were solvent at specific dates in relation to liquidating trust's investigation of certain avoidance actions.
- Trussway Holdings, Inc. (Houston, Texas)

- Adviser to a building products manufacturer and distributor. Advised on matters relating to the due diligence, valuation, and sale of 100% of the company's equity.

- Universal Service Equipment (Elizabeth, New Jersey)
  - Adviser to a reindustrialization service company. Advised on matters relating to the due diligence, valuation, and the sale of 100% of the company's equity.
- VCES (Prague, Czech Republic)
  - Adviser to a rough construction service company. Advised on matters relating to the due diligence, valuation, and the sale of 100% of the company's equity.

### **M&A, Capital Raising, & Restructuring (not mentioned above)**

- *In Re Barcalounger Corp et al.* (Bankr. D. Del)
  - Financial advisor to Official Committee of Unsecured Creditors. Analyzed and reported on complex matters related to the debtors restructuring efforts of a furniture manufacturer.
- Bonton (Prague, Czech Republic)
  - Adviser to a media post-production service company. Advised on matters relating to the due diligence, valuation, and follow-on private offering on the Prague Stock Exchange.
- *In Re Citadel Energy Services, LLC et al.* (Bankr. D. Del)
  - CRO to Debtor, a provider of waste treatment services for fracking operations in the Bakken formation. Advised the debtor on operational issues including cash management, vendor negotiations, communications, and its raise of financing.
- *In Re Compressus, Inc.* (Bankr. D. Del)
  - Financial Advisor to Debtor, an developer of interoperability software as a service (SAAS) technology used in the health care market. Advised debtor on its raise of exit financing.
- Crédit Lyonnais de France (Paris, France)
  - Adviser to an international financial institution. Advised on matters relating to capital raising efforts to hedge foreign exchange rate risk in certain East European countries.
- Crystalex (Prague, Czech Republic)
  - Adviser to a manufacturer and distributor of crystal gifts and collectables. Advised on matters relating to the due diligence, valuation, and sale of 100% of the company's equity.
- Eagle Ridge Transport, LLC (Keller, Texas)
  - Worked with sell-side advisors to this truck financing company to identify potential sources of financing.
- Glaverbel (Brussels, Belgium)
  - Advisor to a manufacturer and distributor of flat glass. Advised on matters relating to capital raising efforts to hedge foreign exchange rate risk in certain East European countries.
- Hills Flowers (San Jose, California)
  - Adviser to a distributor of fresh cut flowers. Advised on matters relating to the due diligence, valuation, and sale of substantially all of the company's assets.
- James River Coal Company (Richmond, Virginia)

- Advised the secured lenders to a coal mining and distribution company. Advised on matters related to due diligence of the subject company and the formulation of a recommendation related to whether the secured lender should refinance its term notes.
- Northern States Transportation, Inc. (Hutchinson, Minnesota)
  - Adviser to a trucking service provider for oversized cargo. Advised on matters related to the identification and procurement of financing for specialized trailers.
- *In Re PPI Holdings, Inc.* (Bankr. D. Del)
  - Financial Advisor to Official Committee of Unsecured Creditors of an automotive parts supplier. Advised in capacity to assist the Debtor's sell-side advisor to maximize proceeds from its sale of substantially all assets under a section 363 sale.
- *In PRM Realty Group, LLC., et al.* (Bankr. D. Texas (Northern))
  - Advising the Debtors on matters related to its raise of exit financing.
- Rabobank (Utrecht, The Netherlands)
  - Adviser to an international financial institution. Advised on matters relating to capital raising efforts to hedge foreign exchange rate risk in certain East European countries.
- *In Re TLC Vision (USA) Corp* (Bankr. D. Del)
  - Financial advisor to Official Committee of Unsecured Creditors of an ambulatory health care organization. Advised Committee on matters related to DIP credit facility pricing relative to market performance; assisted in negotiation of replacement \$100 million credit facility from competing purchaser.
- Transporter of Oversized Cargo (Midwest)
  - Financial Advisor to a transporter of oversized cargo. Advised on matters related to company's need to raise financing to procure high-demand trailers used in the transportation of wind-farm equipment.
- *In Re Vermillion, Inc.* (Bankr. D. Del)
  - Financial advisor to Official Committee of Unsecured Creditors. Advised Committee on matters related to reorganizing Debtor's business plan, viability and capitalization requirements; assessed market risk and volatility of stock price against proposed redemption of unsecured pre-petition notes for new stock issues to determine risk and ensure full recovery by unsecured creditors.

### Authorships & Published Works

#### Acknowledgments

- The Value Growers Authored by McGrath, Kroeger, Traem, Rockenhaeuser Copyright 2001, A.T. Kearney ISBN 0-07-136440-4
- Acknowledged as a member of the team that conducted the study that lead to the writing of the book. Provided substantially all analytical support used and referenced in the book.

#### Articles

- Hunting for a Grade Kunkel, Stephen; Waetzman, Ross\_Business Credit; Nov/Dec2013, Vol. 115 Issue 9, p38
- Trouble with the Curve: How Standard Deviation Can Lead Preference Analyses Astray Waetzman, Ross\_American Bankruptcy Institute Journal 34.3 (Mar 2015): 20-21,74-76