Francis Petrie

Of Counsel

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Francis Petrie is of counsel in the Los Angeles office of Gibson Dunn and is a member of the firm's Business Restructuring and Reorganization Practice Group. His practice focuses on corporate restructurings, distressed financing, liability management transactions, and other special situation transactions in acquisitions, out-of-court restructurings, and Chapter 11 cases.

His representative matters include: *

- An ad hoc group of lenders in the prepackaged Chapter 11 cases of **Cumulus Media Inc.** in the U.S. Bankruptcy Court for the Southern District of Texas.
- An ad hoc group of lenders, term loan DIP lenders, and stalking horse bidder in the Chapter 11 cases of **Del Monte Foods Corporation** in the U.S. Bankruptcy Court for the District of New Jersey.
- A DIP lender in the Chapter 11 cases of **Genesis Healthcare, Inc**. in the U.S. Bankruptcy Court for the Northern District of Texas.
- An ad hoc group of lenders in connection with **City Brewing Company LLC**'s fully consensual strategic transaction to reduce its debt and secure new capital.
- An ad hoc group of lenders and term loan DIP lenders in the Chapter 11 cases of **Ascend Performance Materials Holdings Inc**. in the U.S. Bankruptcy Court for the Southern District of Texas. During the proceedings, Ascend addressed over $2 billion funded debt obligations in a comprehensive deleveraging transaction.
- **Thrasio Holdings, Inc**. and 240 of its affiliates in their prearranged Chapter 11 cases in the U.S. Bankruptcy Court for the District of New Jersey. Thrasio is the largest aggregator of Amazon brands in the world and, upon exit from Chapter 11, comprehensively restructured over $3 billion of funded debt and preferred equity obligations and injected $90 million of new money financing into the go-forward business.
- **Invitae Corporation** and certain of its affiliates in their prearranged Chapter 11 cases and successful sale of assets to LabCorp in the U.S. Bankruptcy Court for the District of New Jersey.
- **Wahoo Fitness**, a global leader in smart fitness and training for endurance athletes and fitness enthusiasts, in an out-of-court recapitalization that provided significant liquidity and fully eliminated all of Wahoo's existing debt.
- BNGL Holdings, LLC as DIP lender and Plan Sponsor to **Reverse Mortgage Investment Trust, Inc.** in their Chapter 11 cases in the United States Bankruptcy

Capabilities

Business Restructuring and Reorganization

Credentials

Education

University of Pennsylvania - 2016 Juris Doctor

Columbia University - 2011 Bachelor of Arts

Admissions

New York Bar

California Bar

Clerkships

US Bankruptcy Court, Delaware, Hon. Brendan L. Shannon, 2016 - 2017

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Court for the District of Delaware.

- **BlockFi Inc.** and certain of its subsidiaries, an industry-leading provider of cryptocurrency related products and services, in their Chapter 11 cases in the District of New Jersey. Following disruption in the cryptocurrency industry, BlockFi commenced Chapter 11 to stabilize its business and consummate a comprehensive restructuring transaction to maximize value for its clients and stakeholders.

- **Altera Infrastructure L.P**. and certain of its affiliates, a leading international midstream services provider to the oil and gas industry, in their prearranged Chapter 11 cases filed in the Bankruptcy Court for the Southern District of Texas.

- **IPC Systems, Inc**, a leading global provider of secure, compliant communications and networking solutions for the global financial markets, in a comprehensive out-of-court restructuring. The transaction reduced IPC's leverage by over $400 million, extended its debt maturity schedule by 5 years, and provided $125 million of new capital.

- **Array Canada**, a global leader in in-store merchandising services for retailers and brands, and its affiliates in a comprehensive out-of-court restructuring. The cross-border transaction reduced Array's leverage by more than 50%, increased liquidity, and extended its debt maturities.

- **Seadrill Limited** and certain of its direct and indirect subsidiaries, a leading global provider of offshore contract drilling services that employs nearly 3,100 individuals across 15 countries and five continents, in their multi-jurisdictional restructuring of approximately $6.1 billion of funded debt. Seadrill's Chapter 11 cases, one of the largest filings of 2021, equitized approximately $4.9 billion of secured debt across twelve silos and facilitated a capital investment of $350 million, enabling Seadrill to continue to operate its modern fleet of drilling units.

- **California Pizza Kitchen, Inc.** and its affiliates in their prearranged Chapter 11 restructuring in the United States Bankruptcy Court for the Southern District of Texas. CPK's plan received near unanimous approval from all voting classes and allowed CPK to emerge from Chapter 11 in November 2020, reducing its debt obligations by over $225 million.

- **McDermott International, Inc.** and 225 of its subsidiaries and affiliates (including 107 foreign domiciled entities) a premier, global upstream and downstream engineering, procurement, construction, and installation company that employs over 42,000 individuals across 54 countries and six continents, in their prepackaged Chapter 11 cases in the U.S. Bankruptcy Court of the Southern District of Texas. McDermott's prepackaged Chapter 11 cases were confirmed in less than 60 days and re-equitized the company, deleveraged over $4 billion of funded debt, preserved an unprecedented $2.4 billion in prepetition letters of credit, left trade claims unimpaired, and included a sale of McDermott's Lummus technology business for $2.725 billion.

- **Clover Technologies Group, LLC**, a provider of aftermarket management services for mobile device carriers that historically operated as a collector and remanufacturer of printer cartridges, in connection with its restructuring of $650 million of term loan indebtedness. As part of its comprehensive restructuring, Clover sold its printer cartridge remanufacturing business for over $200 million, acquired an additional company for synergies with the remaining mobile device business, and entered into a restructuring support agreement for the equitization of the vast majority of the term loan indebtedness.

- **Vanguard Natural Resources Inc.** and its affiliates, an independent exploration and production company focused on the production and development of oil and natural gas properties in the United States with operations in the Gulf Coast,

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Permian and Anadarko Basins, in their Chapter 11 cases in the U.S. Bankruptcy Court of the Southern District of Texas. Vanguard had approximately $850 million in debt at the time of filing and obtained a commitment for a $130 million debtor-in-possession financing facility, which included $65 million in new money.

- Represented a subsidiary of JDH Capital LLC in the successful purchase of all assets under section 363 of the Bankruptcy Code in the **Sam Kane Beef** Chapter 11 cases in the Southern District of Texas.

- **Windstream Holdings, Inc.,** and its debtor subsidiaries in their Chapter 11 restructuring in the U.S. Bankruptcy Court for the Southern District of New York. Windstream is a leading provider of advanced network communications, technology, broadband, entertainment and security solutions to consumers and small businesses in 18 states. In bankruptcy, Windstream commenced litigation to recharacterize a $3.5 billion spin-off and master lease of certain telecommunications network assets. That litigation resulted in an innovative settlement that provided over approximately $1.2 billion in net present value and billions of dollars of improvement to Windstream's telecommunications infrastructure. Windstream also confirmed a Chapter 11 plan or reorganization that addresses more than $5.6 billion in funded debt obligations, provides for a $750 million equity rights offering, and positions Windstream to achieve its long-term goals.

- **Gastar Exploration Inc.**, and its wholly-owned subsidiary Northwest Property Ventures LLC, in their prepackaged Chapter 11 restructuring in the U.S. Bankruptcy Court for the Southern District of Texas. Gastar is a publicly-traded oil and natural gas exploration and production company headquartered in Houston, Texas with assets concentrated in the STACK shale play in Oklahoma.

- **Mission Coal Company, LLC** and its affiliates in their Chapter 11 cases in the United States Bankruptcy Court for the Northern District of Alabama. The company was headquartered in Kingsport, Tennessee with coal mining operations in West Virginia and Alabama.

- **Cenveo, Inc.** and its domestic subsidiaries in their prearranged Chapter 11 restructuring in the U.S. Bankruptcy Court for the Southern District of New York. Cenveo, Inc. is a leading global provider of print and related resources headquartered in Stamford, Connecticut with a worldwide distribution platform.

- **EXCO Resources, Inc.,** an oil and natural gas exploration, exploitation, acquisition, development and production company headquartered in Dallas, Texas with principal operations in Texas, North Louisiana and the Appalachia region, in its Chapter 11 restructuring in the U.S. Bankruptcy Court for the Southern District of Texas. EXCO listed approximately $1.4 billion of funded debt obligations at the time of filing.

- **Avaya Inc.** and certain of its affiliates in their Chapter 11 cases. Avaya is a leading multinational technology company that specializes in telephony, wireless data communications, customer relationship management software, and networking. Avaya and its debtor-affiliates had more than $6 billion in funded debt obligations as of the commencement of their Chapter 11 cases, with annual revenues in excess of $3 billion. In 2018, the Turnaround Management Association recognized the successful restructuring of Avaya Inc. with its "Mega Company Transaction of the Year Award."

Francis earned his Juris Doctor in 2016 from the University of Pennsylvania and received his undergraduate degree in 2011 from Columbia University. After law school, he served as a judicial law clerk for the Honorable Brendan L. Shannon in the United States Bankruptcy Court for the District of Delaware.

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Francis is admitted to practice in California and New York and the United States District Courts for the Southern and Eastern Districts of New York.

**Representations also include those that occurred prior to his association with Gibson, Dunn & Crutcher LLP.*

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