

# Bond Case Briefs

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## Oppenheimer Launches Municipal Restructuring Capability.

### **New Group Offers Unparalleled Full-Service Solutions for Municipal Bond Issuers and Institutional Investors to Stabilize, Preserve and Recover Value**

NEW YORK, March 2, 2022 /PRNewswire/ — Oppenheimer & Co. Inc. (“Oppenheimer”) – a leading investment bank, wealth manager, and a subsidiary of Oppenheimer Holdings (NYSE: OPY) – today announced the launch of its Municipal Restructuring Group. The newly formed function is led by both Eric Scroggins, Co-Head of Debt Advisory and Restructuring, and Bill Reisner, Head of Public Finance Investment Banking.

Oppenheimer noted that the offerings of this group are being rolled out at a time when high-yield municipal bond defaults are rising with more transactions showing impairment. The new group is structured to deliver a comprehensive full-service capability to borrowers and lenders of distressed debt. Our credit-focused senior Public Finance bankers will complement core restructuring specialists to advise governmental, housing and healthcare issuers on addressing challenges in their capital structure.

Mr. Scroggins said, “Without question, the economic effects of the pandemic have had an outsized impact on municipal issuers, from hospitals and senior assisted living communities to public retail districts and parking structures. The pandemic has fundamentally altered many of the financial assumptions tied to dedicated revenue bonds. Both issuers and institutional investors are seeking hands-on support and deep expertise across each stage of the municipal bond life cycle to adjust to this new normal.”

Oppenheimer’s top-tier investment banking solutions in municipal finance include the full spectrum of capabilities expected by institutional investors and issuers, encompassing sales, trading, underwriting of newly issued securities, private placement of bank debt, and restructuring of existing debt. The Municipal Restructuring Group combines the firm’s decades of experience in helping entities stabilize and preserve value during periods of uncertainty, with capital-raising experience and resources required for essential projects in the municipal marketplace.

Oppenheimer will continue to deliver best-in-class solutions to state and local governments, public agencies, private developers, and non-profit borrowers. The new Municipal Restructuring Group will leverage key resources in underwriting that span all tax treatments and credit types. These expanded capabilities are expected to reinforce Oppenheimer’s large and growing public finance activities, which have earned the firm a top-3 position for municipal notes and recognition as a top-10 underwriter for all municipal issuance types in 2021.

Mr. Reisner said, “Now more than ever, lenders and borrowers need customized guidance and calibrated solutions to navigate restructuring situations in municipal markets. With municipal defaults likely to continue, Oppenheimer stands ready to leverage our experience as innovators in public finance to the benefit of borrowers and investors.”

Oppenheimer’s Municipal Restructuring Group builds on recent momentum, including the expansion

of its Debt Advisory and Restructuring Group and robust growth in our Public Finance practice, to specifically address the needs of clients, using its capital market expertise across the financing spectrum to apply creative strategies to leveraged corporate issuers, financial sponsors, and credit investors.

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