

**BOWERY INVESTMENT MANAGEMENT LAUNCHED BY LONGACRE VETERAN**  
New Firm Founded by Vladimir Jelisavcic to Build on Successful Track Record

NEW YORK, July 10, 2012 – Vladimir Jelisavcic, a former founding partner of Longacre Fund Management LLC (“Longacre”), today announced the launch of Bowery Investment Management, LLC (“Bowery”). Bowery now manages the Longacre Opportunity Fund, L.P. (the “Opportunity Fund”) that Mr. Jelisavcic started with his own capital in 2009. Unlike Longacre’s flagship fund, which was co-managed with John Brecker and Steve Weissman, the Opportunity Fund has been solely managed by Mr. Jelisavcic and is more deeply focused on niche special situation credit opportunities, such as trade claims, private obligations and overlooked or underfollowed capital structures. Since inception it has significantly outperformed the market and distressed benchmark indices.

Bowery’s portfolio management team is led by Mr. Jelisavcic who has been investing in the distressed debt markets for nearly 20 years. Mr. Jelisavcic co-founded Longacre in 1999 and grew the firm to become a market leader in distressed credit and trade claims investing with assets under management of approximately \$3 billion. Bill Gushard has recently joined Bowery from Paulson & Co., where he was a Vice President responsible for leading the firm’s distressed bank debt trading efforts. Mr. Gushard is a Managing Partner at Bowery, overseeing the firm’s trading and risk management as well as supporting the overall portfolio management process. He previously worked at Longacre as a distressed debt trader before joining Paulson & Co. Additionally, John Brecker has decided to continue with Bowery in a new role focused principally on sourcing unique and off-the-run credit opportunities. Bradley Max has also joined Bowery from Longacre and will continue his focus on trade claims. In total, the investment team consists of two experienced distressed traders, four dedicated research analysts and two senior debt sourcers.

“I am excited to leverage this team’s collective experience and build on the successful track record of performance that has been established over more than a decade at Longacre,” commented Mr. Jelisavcic. “This new firm further aligns us with our roots in investing in highly differentiated, special situation distressed opportunities with higher return potential.”

The Goldman Sachs Petershill Fund, a private investment fund managed by Goldman Sachs Asset Management, purchased a minority interest in Longacre in 2008 and now owns a similar interest in Bowery. The interest does not carry with it any management or investment responsibilities or board representation.

Mr. Jelisavcic posted a letter today to investors on the firm’s new website: [www.boweryim.com](http://www.boweryim.com)

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