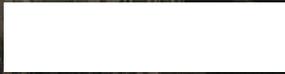




# STANDARD GENERAL

EVENT-DRIVEN OPPORTUNITY FUNDS



## FIRM OVERVIEW

Standard General is a New York-based investment firm that manages event-driven opportunity funds.

The key to our investment approach is familiarity with both credit markets and equity investing. Companies in our universe have investable equity and credit components. Our experienced investment professionals analyze how each part of a company's capital structure will act and interact with the whole.

We complement this analysis with an event-driven approach. We seek mispriced opportunities that we anticipate the market will correct, or where we ourselves have the opportunity to create value. We apply this framework in an even-handed manner that generates both long and short investment ideas. Combining a catalyst-dependent focus with our willingness to position ourselves flexibly allows us to target an all-weather stream of returns. We believe this approach can generate a differentiated and uncorrelated return stream.

Standard General was founded in 2007 and has been a SEC-registered Investment Adviser since 2009. We primarily manage capital for public and private pension plans, endowments, foundations, and high net worth individuals.

## INVESTMENT PROCESS

Our cross-capital structure approach gives us a broader foundation from which to identify specific events and catalysts.

We seek very specific situations, but we seek them broadly across markets, asset classes, and industries. The strategy allows us to be nimble and to go where markets offer the most compelling risk/reward opportunities. Most investment strategies are compartmentalized by different constraints—limited to debt or equity, by loans or bonds, by credit rating, by market capitalization, or by time horizon. Unencumbered by these restrictions, our strategy is to deploy capital in all of the above areas.

We use our analysis of specific credit considerations such as liquidity, collateral, and covenants to help us evaluate potential investments across capital structures. Over the years, we have found this especially relevant for public companies that also have a credit component. We believe we have an advantage over more equity-centric investors when evaluating such companies, as those unaccustomed to evaluating

The greatest impact of employing this approach, particularly without the constraints of silos or arbitrary limitations, is that we uncover an uncommon pool of situations, which we believe has little overlap with other managers. We believe that our investors are specifically drawn to our differentiated approach and portfolios. Over time, this has given us the added advantage of a committed investor base that has allowed us to see events through to their resolution.

## LEADERSHIP

### **Soo Kim**

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David Glazek

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Joseph Mause

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Stephen Usher

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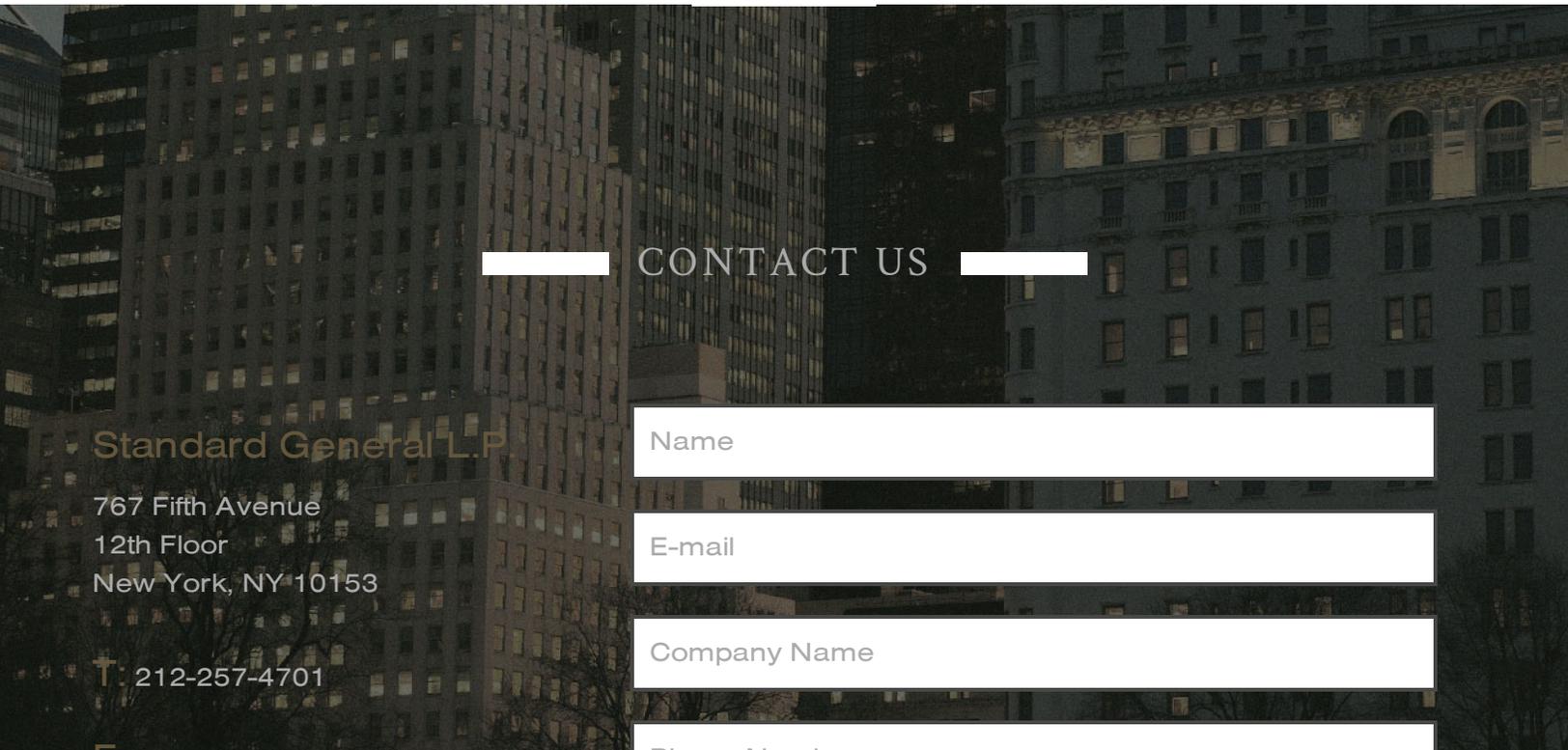
Gail Steiner

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### **Soo Kim**, Managing Partner and Chief Investment Officer

Mr. Kim is the Founding Partner of Standard General and is the firm's Managing Partner and Chief Investment Officer. He has been investing in special situations strategies since 1997, including as co-founder of Cyrus Capital Partners from 2005 to 2007 and at Och-Ziff Capital Management from 1999 to 2005, where he was a Principal and co-founder of its fixed income business. Before joining Och-Ziff, Mr. Kim was an analyst for the Capital Management Group at Bankers Trust Company from 1997 to 1999.

He is currently a member of the Board of Directors of Twin River Worldwide Holdings, Inc., the owner and operator of the Twin River Casino in Lincoln, RI, and the Hard Rock Hotel and Casino in Biloxi, MS and Maidstone Insurance Company, a subsidiary of Standard Diversified Opportunities Inc. Mr. Kim is also a Director of Coalition for Queens, a Director of the Cary Institute of Ecosystem Studies, and the President of the Stuyvesant High School Alumni Association. He holds an A.B. from the Woodrow Wilson School of Public and International Affairs at Princeton University.



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