



"SYSTIMA"

Greek word for "order," "system."

Systima Capital Management unlocks value buried in complex and opaque capital structures and business models



ABOUT THE FIRM

SYSTIMA CAPITAL MANAGEMENT is an alternative investment manager focused on debt and equity investments in specialized housing, mortgage, and real asset markets. The capital structures of these asset classes are typically complex, with many assets financed in securitization vehicles, structured products or derivatives instruments.

Systima's investment model connects the micro and macro levels to achieve superior risk-adjusted returns in these dynamic markets. We combine a deep knowledge of the credit and performance characteristics of specific asset classes with a broad understanding of global capital markets and institutional investment dynamics.

To capture value in our selected markets, Systima pursues a dual investment strategy that targets performing but mispriced debt and equity securities and illiquid or distressed credit and debt obligations.

ALTERNATIVE INVESTMENT MANAGER

Systima is a discretionary manager of institutional capital in fund and separate account vehicles and is a Registered Investment Advisor with the SEC.



RIGOROUS EMPIRICAL AND HISTORICAL ANALYSIS

Systima is guided by current market data and research in pricing, structuring and managing investments. We are deeply familiar with our respective markets and regularly analyze and synthesize information pertaining to performance, supply/demand, valuation, and liquidity. While current market dynamics guide us, we also seek perspective by viewing the markets through a historical lens.

MULTI-DISCIPLINARY APPROACH

The inter-relatedness and complexity of the modern financial system requires a diverse knowledge base, including an understanding of specific asset classes and sectors, technology, capital markets, accounting, tax, legal, and regulatory dynamics. Systima manages this complexity by utilizing models and insight from a variety of disciplines.

CREATIVE STRUCTURING

Structured investing maximizes value based on a series of constraints. Systima creates that value through creative and, at times, novel structures. These approaches are frequently borrowed and adapted from different yet related disciplines.



LEADERSHIP

JOHN VARONES

FOUNDER AND CEO

John started his finance and investment career as Executive Director of the Illinois Housing Development Authority, a \$1.8 billion, 165-employee secondary mortgage market institution. At the time of his appointment, John was the youngest CEO of a state housing finance agency in the nation. In 1999, John started and ran the Chicago office of Apollo Housing Capital, a tax-advantaged real estate investment firm, later purchased by the Royal Bank of Canada.

In 2005, John joined Goldman Sachs in New York as a Vice President, where he helped launch two new trading and principal investing efforts for real estate assets. Initially, John worked on the Municipal Structured Products (MSP) desk, helping grow a real estate structured lending business to \$1 billion in value. Later, he moved to the Special Situations Group (SSG) where he helped start a principal investing effort for public-private real estate assets. In 2011, John founded Systema Capital Management, an alternative investment manager focusing on structured investing in the specialty housing, mortgage and real estate sectors.

John has a B.A. degree from the University of Illinois and M.A. and M.B.A. degrees from the University of Chicago. As a Fannie Mae Foundation Fellow, John studied and researched U.S. housing finance policy and programs at the John F. Kennedy School of Government and Joint Center for Housing Studies at Harvard University.

RYAN PASZCZYKOWSKI

MANAGING DIRECTOR AND HEAD OF RISK MANAGEMENT

Ryan has 15 years of experience in the commercial real estate and multifamily housing sectors managing, evaluating, and underwriting high-yield commercial real estate debt and commercial mortgage-backed securities (CMBS).

In 2007, Ryan joined Hillenbrand Partners Commercial Real Estate group and was a Managing Director. He sourced investment opportunities and evaluated the underlying collateral and performance of CMBS and commercial mortgage debt in primary and secondary markets.

Prior to joining Hillenbrand Partners, Ryan was a Director of CMBS at Fitch Ratings. During his time at Fitch, he led the ratings process of fixed and floating-rate CMBS by analyzing the credit characteristics of loan and bond structures.

Ryan received a B.S. in Finance and a minor in Accounting from the University of Toledo and M.B.A. in Finance from the Kellstadt Graduate School of Business at DePaul University. Ryan is also a CFA charterholder and active member in the CFA society of Chicago.

KATHLEEN DANILCHICK

MANAGING DIRECTOR

Kathleen has 20 years of experience in the real estate, financial structuring, accounting, and asset management sectors. Prior to joining Systema, Kathleen was a Senior Vice President at Alden Torch Financial, a multifamily investment firm with over \$13 billion under management where she led the Real Estate Dispositions team.

Starting in 2005, she spent nine years at Apartment Investment and Management Company ("AIMCO") in various leadership roles including Chief Financial Officer (CFO) of AIMCO Capital, the REIT's capital transactions division, and was responsible for strategic planning, portfolio management, investments, joint ventures, finance and transactional activities

Prior to joining AIMCO, Kathleen was a Vice President in the real estate investment banking group at Morgan Stanley in London where she was responsible for acquisition financing, foreign exchange, interest rate risk management, and legal and tax structuring of real estate investments across Italy, Germany, Spain, France, Sweden, Japan, and the UK. Before moving to



CONOR O'GRADY

CHIEF FINANCIAL OFFICER

Conor has over ten years of experience in alternative fund administration, in addition to five years in external audit with a Big Four accounting firm in the financial services industry.

Prior to joining Systima Capital Management, Conor spent nearly eight years at Z Capital Partners, LLC, a \$2 billion alternative investment manager, ultimately serving as Managing Director and Head of Private Equity Reporting. He was responsible for reporting of multiple funds and co-investment vehicles invested in private equity, loans, bonds, and structured products.

Prior to joining Z Capital Partners LLC, Conor was a Controller at Black Diamond Capital Management, LLC on a \$1 billion credit fund, with several total return swap facilities, and foreign and domestic partners within a master-feeder structure.

Conor received a B.S. in Accountancy from the University of Illinois at Urbana-Champaign. Conor is also a CFA charterholder and a CPA.

NEIL SHAH

DIRECTOR - CAPITAL MARKETS AND TRADING

Neil began his career at Goldman Sachs in New York in the Securities Division on the Pension, Endowment, and Foundation Solutions desk where he helped institutional investors with their risk management and hedging strategies. He later moved to Goldman's Commercial Mortgage-Backed Securities (CMBS) desk where he traded investment-grade rated CMBS as well as Fannie Mae, Freddie Mac, and Ginnie Mae guaranteed securities.

He then joined the CMBS Securitization team at Greystone & Co. where he facilitated the sale of Greystone-originated CMBS loans and interacted with various capital markets players.

Neil graduated from Indiana University and received Honors with Highest Distinction with a B.S. in Mathematics, B.S. in Business Administration with a major in Finance, and a B.A. in Economics. He later completed an MSc in Finance and Economics with Merit at the London School of Economics.

AERENE CHUNG

VICE PRESIDENT - INVESTMENTS

Prior to joining Systima, Aerene spent six years at Freddie Mac where she was responsible for the underwriting, credit, and due diligence functions related to the securitization of Freddie Mac's conventional multifamily K-Series and other multifamily securitization programs, including affordable multifamily, small balance, senior housing and workforce housing.

Aerene primarily focused on defending assets and Freddie Mac's credit and underwriting decisions to B-piece investors, mezzanine investors, and rating agencies during the securitization due diligence process. In addition, she played a role in the loan approval and structuring process for new loan originations. During her tenure at Freddie Mac, she managed and supported the execution of over 100 K-Deals, totaling an excess of \$200 billion. Prior to joining Freddie Mac in 2012, she held positions at Equity Residential and Wells Fargo.

CAREERS

OPPORTUNITIES

Systima is interested in identifying accomplished professionals and welcomes resumes from interested candidates.

Interested candidates should send a resume to:

careers@systimacapital.com



SYSTEMA CAPITAL MANAGEMENT

**444 West Lake Street, Suite 4925
Chicago, IL 60606
847-604-0999**

info@systimacapital.com

[BACK TO TOP](#)