

Highland ERA Management LLC Resurrects Once Industry-Leading Investment Platform Specializing in Alternative Credit

Patrick Daugherty Teams with Kevin Rourke and Niles Chura to Resurrect Once Industry-Leading Investment Platform Specializing in Alternative Credit.

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DALLAS--(BUSINESS WIRE)--Patrick Daugherty, former Partner, Senior CLO Portfolio Manager and Head of Distressed/Special Situations at Highland Capital Management, today announced he is partnering with former portfolio managers and award winning Highland team members Kevin Rourke and Niles Chura to resurrect the once industry-leading alternative credit investing platform as Highland ERA Management LLC ("New Highland"). Through a sub-advisory agreement with Glacier Lake Capital Advisors, Patrick Daugherty will serve as Chief Executive Officer and Chief Investment Officer, Kevin Rourke will serve as Head of Research and Senior Portfolio Manager, and Niles Chura will serve as Head of Special Situations and Senior Portfolio Manager.

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The founders bring more than 90 years of experience in credit analysis, trading, restructuring and portfolio construction through multiple credit-cycles. They have worked together in managing the assets of over 20 CLOs, hedge-funds, private-equity funds, RICs and retail funds totaling over \$28 billion. Their successes include such investments as Metro-Goldwyn-Mayer Studios, ICO Global Communications, Suncom Wireless, Safety-Kleen Systems, Realogy Holdings, BMC Holdings, Trussway Industries, Cornerstone Healthcare Group, and Mariner Post-Acute Healthcare just to name a few.

New Highland seeks to debunk the myth of "durable alpha" marketing strategies that rely on the continuation of unsustainable monetary and fiscal policies. "We intend to take the best of what made Highland successful and rebuild the platform to provide institutional investors with a comprehensive credit-cycle product managed by an experienced team that has consistently demonstrated market leading performance. The founders remain committed to putting investors first with actions over words as well as transparency," said Patrick Daugherty. "We have seen herculean government intervention over the last ten-plus years that we believe has distorted the ebb and flow of the credit cycle. This trend is not likely to continue and we see the need to offer an opportunistic alternative based on a traditional fundamental approach to investing."

About Highland ERA Management

Highland ERA Management is an alternative investment manager that was formerly part of the Highland Capital Management platform. On April 1, 2022, it was transferred to Patrick Daugherty pursuant to a bankruptcy court ordered settlement agreement between Daugherty and Highland which resulted in Daugherty being awarded an ownership interest in the Highland platform, complete ownership of two Highland affiliates and a lump sum payment. Headquartered in Dallas, TX, the firm's investment expertise includes bank loans, high yield bonds, structured credit, claims trading, post-emergence securities, stressed/distressed, and special situations.

About Glacier Lake Capital Advisors

Glacier Lake Capital Advisors is an alternative investment advisor that was founded by Patrick Daugherty and Kevin Rourke in 2015. It provides sub-advisory and consulting services. Headquartered in Dallas, TX, the firm's investment expertise includes bank loans, high yield bonds, structured credit, claims trading, post-emergence securities, stressed/distressed, and special situations. For additional information, please visit www.glacierlakecap.com.

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