



WITOLD BURY

## **PROFESSIONAL EXPERIENCE**

### **ZETLAND CAPITAL PARTNERS (€1.5B AUM), London**

May 2019 – Present

*Managing Director, Head of Tactical Credit, Investment Committee Member*

- Senior investment professional with focused on origination, analysis, structuring, underwriting and execution of special situations investments across private and public credit and equity corporate and asset-backed opportunities
- Voting Member of the Investment Committee since 1 January 2025
- Credit & Equity Investing
  - Lead responsibility for idea generation, sourcing, research, and execution of long-only, high conviction investments in stressed and distressed opportunities in the European leveraged credit market with focus on high-yield bonds and leveraged loans
  - Design, co-ordination and maintenance of a consistent investment and management process required to lead deployment of > €300m into > 25 eventdriven and value credit investments with the assistance of a research team comprising 1 senior and 2 junior analysts
  - Directly attributable P&L of €90m since strategy inception in Q4 2019 on average capital utilization of €120m (c. 15% annual return)
  - Development and maintenance of regular interaction with trading desks and capital markets teams at investment banks, restructuring and financial advisors, law firms, consultants, and management teams
- Asset-Backed Investing
  - Hospitality - Led the underwriting and execution of two hospitality asset acquisitions from distressed vendors in 2021 including the execution of the largest single transaction in the history of funds managed by Zetland (>€125m asset value)
  - Aviation – Origination and execution of a pioneering investment strategy resulting in deployment of €75m into creation of one of the world's first leasing platforms focused on conversion of Airbus A321 aircraft from passenger to cargo configuration
- Fundraising: Active participation in preparation and execution of fundraising for Zetland Special Situations Fund I (€372m, 2019), Fund II (€620m, 2021/22), Fund III (€225m 1st close, ongoing) as well as ad hoc fundraising initiatives (Credit Dislocation and Aviation Co-Investment vehicles, 2021). Meeting existing and prospective LPs, presentation of investment themes and opportunities during annual webinars and meetings with LPs in 2021-23
- Board Roles: Board observer for pan-European paper manufacturer (€90m EBITDA) and a London-focused pub platform (25 sites, €6m EBITDA)
- Other: Additional responsibilities include arrangement and negotiation of NAV facility for Fund I (€75m, 2021), ongoing role in recruitment for both investment and operations functions across various levels of seniority

## **SELECTED INVESTMENTS**

- Opportunistic Credit
  - Project Cargo (France) – acquisition of the bonds of the world's largest cargo handling operator, Senior Secured Notes (Apr-20, €13m, 1.5x MOIC, 65% IRR, realized)
  - Project Ferro (UK) – participation in new money and A&E in the capital structure of a producer and supplier of specialty metal products and alloys, Senior Secured Notes, Super Senior Notes and publicly-listed equity (Apr-21, €20m, 1.5x MOIC, 16% IRR, realized)
  - Project Streamer (Norway) – acquisition of debt and equity of a leading global provider of geophysical services to the energy industry, 1st Lien Term loan and publicly-listed equity (Feb-22, €30m, 1.6x MOIC, 77% IRR, realized)
- Distressed Credit

**MAWNEY Partners**



- Project Gerry (Poland) – acquisition of secured debt of a leading branded and private label biscuit manufacturer owned by Bridgepoint since 2013, 1st Lien Term Loan (Apr-21, €6m, 2.1x MOIC, 41% IRR, realized)
- Project Pulp (Spain) – debt restructuring and new money injection into Europe’s leading graphic and specialty paper manufacturer, Senior Secured Notes and equity investment (Feb-20, €22m, Ongoing)
- Asset-Backed Investments
  - Project Gateway (UK) – acquisition and repositioning of two city-centre hotels in Manchester and Edinburgh comprising a total of >500 rooms from a distressed vendor, Macdonald Hotels Limited (Nov-21, €75m, ongoing)
  - Project Stefan (UK) - repositioning of a 180-room hotel and golf course in Northamptonshire (Jul-21, €20m, Ongoing)
  - Project Nimbus (US, Isle of Man) – established a leasing platform for one of the world’s first conversions of Airbus A321 aircraft from passenger configuration to cargo (Jul-21, €70m, Ongoing)

**EXODUS POINT CAPITAL MANAGEMENT (\$8B AUM), London**

April 2018 – April 2019

*Senior Credit Analyst, European Corporate Credit Long / Short Strategy*

- Investment analyst focused on opportunities in the corporate capital structure applying a combination of fundamental analysis with a systematic top-down investment style to identify, analyse and structure attractive risk-reward trade opportunities across high yield bonds, CDS and equities
  - Focus on stressed high yield bonds and situations oriented towards balance sheet restructuring, corporate events or fundamental change in issuer’s operating profile providing catalysts for value release to creditors
  - Seeking to identify unsustainable capital structures as well as sectors and issuers exposed to or undergoing structural, secular or cyclical change
- Built up a \$400 million long / short portfolio consisting of high-conviction single name credit-informed ideas across the capital structure
- Engaging and maintaining dialogue with corporate issuers, developing and maintaining relationships with sell-side (desk analysts, syndicate desks, sales)
- Fluid investment style throughout the capital structure, combined with extensive exposure to various forms of cash and derivative fixed income instruments (high yield bonds, single name CDS, investment grade bonds, hybrid capital, subordinated bank capital, convertibles) as well as equities
- Active role in overall portfolio and risk management (sizing, timing, liquidity evaluation) as well as sourcing and execution of investments, mentoring and oversight of junior analyst on the team

**PINE RIVER CAPITAL MANAGEMENT (\$15B AUM), London**

May 2014 – Dec 2017

*Credit Analyst, European Corporate Credit Long / Short Strategy*

- Originated >\$750 million of investments across the capital structure and across all major industries represented in the European high-yield universe
- Focused on stressed and event-driven capital structures, conducted research into high yield bonds and CDS combining fundamental analysis (sector, competitive landscape, operating trajectory, capital structure, cash flow and balance sheet modelling, credit documentation review) with applying rigorous return analysis (pricing, expected return, potential drawdown, catalysts, liquidity); analysed investments across capital structure and across industries
- Actively and directly supported the Portfolio Manager in formulation of investment strategy and subsequent risk management to ensure balance between return expectations and capital preservation (review of trade rationale, position risk limit, diversification by sector and strategy, scenario stress-testing)



- Worked as a sourcing and execution professional; directly interacted with high yield and credit hedge fund coverage desks to implement investment ideas

**H.I.G. CAPITAL INTERNATIONAL ADVISORS (\$50B AUM), London**     Mar 2012 – Apr 2014  
*Distressed Debt Analyst, Senior Associate*

- Supported the management of a >€500 million portfolio comprised of distressed and restructured leveraged loans, high yield bonds, restructured equity positions, newly originated mezzanine loans, unitranche facilities and capital goods
- Assessed credit quality and security valuation through financial modelling, analysis of financial accounts, legal documents, and deal underwriting
- Contributed to the due diligence, investment and restructuring processes by interacting with management teams and advisors, attending creditor meetings, preparation, and presentation of investment committee materials
- Selected investments and portfolio assignments
  - Distressed debt: global plastic packaging manufacturer (UK), global public safety equipment producer (UK)
  - Direct lending: mezzanine and PIK facilities of a leading UK coffee chain, unitranche facilities supporting the LBO of a UK claims specialist
  - Control equity: portfolio of stainless-steel chemical tankers, portfolio of multi-let light industrial properties in the Netherlands

**CITIGROUP GLOBAL MARKETS, London**     Jul 2010 – Feb 2012  
*Analyst, CEEMEA Mergers & Acquisitions, Investment Banking Division*

- Advised clients across CEEMEA region on acquisitions, leveraged buyouts, debt and equity capital markets activities
- Selected advisory assignments
  - Advised the owners of a 2nd largest Turkish telecommunications business in sale discussions with a leading Middle Eastern MNO
  - Advised Polish Ministry of Treasury on the IPO of Bank BGZ S.A. (largest agricultural-oriented bank in Poland)
  - Advised Polish Ministry of Treasury on the IPO of Jastrzebska Spolka Weglowa S.A. (largest coal miner in Poland)

## **EDUCATION**

**London Business School, London, UK**     2009 – 2010  
*Masters in Management, Grade A*

**Warsaw School of Economics, Warsaw, Poland**     2006 – 2009  
*Bachelor of Science in Finance and Accounting, GPA 5.0 (out of 5.5)*

## **ACTIVITIES, SKILLS & INTERESTS**

- Languages: Native Polish, fluent English, intermediate German
- Computer skills: Proficient in Bloomberg, MS Office, trade execution and portfolio management applications (Market Axes, Front Arena, Barx)
- Activities: Finalist of Dealmaker, a 3,000 entrants corporate finance contest, awarded internship at Deloitte M&A team in recognition of performance
- Interests: Investing, travelling, running, skiing