



MICHAEL S. KIM

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CAREER

Founder & Managing Partner, GGH Morowitz
Global Gaming & Hospitality
2009 – Present

Chairman & CEO, Legend Rock Capital
2008 – Present

Managing Partner, GGH Nevada Operating
John Asucaga's Nugget
2013 – 2016

President & CEO, Sheltie Investco
2013 – 2016

Managing Director, Corporate Finance –
Real Estate, Gaming, Lodging & Leisure
SG Americas Securities
1996 – 2008

Salomon Brothers Inc, 1992 – 1996

J.P. Morgan, 1991

EDUCATION

BA, Economics, Yale University

BA - Political Science – International
Relations, Yale University

Mr. Kim has broad operational, finance, banking, MGA, and capital markets experience and proven expertise in global real estate, gaming & hospitality matters. He is also Chairman & CEO of Legend Rock Capital, a private firm that makes opportunistic investments across the global gaming, hospitality, real estate and other commercial sectors. Through Legend Rock, Michael served as Managing Partner of GGH Nevada Operating LLC and John Asucaga's Nugget and President & CEO of Sheltie InvestCo LLC, a private equity investment company. These affiliated entities acquired, owned and operated Sparks Nugget, an integrated casino resort located in Reno/Sparks, NV, from 2013 to 2016. In connection with this investment, Michael received a non-restricted gaming license from the Nevada Gaming Commission.

Prior to founding GGH Morowitz, Michael was Managing Director, Corporate Finance - Real Estate, Gaming, Lodging & Leisure based in New York with SG Americas Securities (SGAS), Société Générale Corporate and Investment Banking's (SG CIB) US broker-dealer subsidiary. As global head of Gaming, Lodging & Leisure, he was responsible for overseeing SG CIB's activities including client coverage, allocation of investment capital and portfolio management, new business origination, strategic planning and providing corporate finance and MGA advisory services to clients in these sectors. SG CIB's total capital to these industries was historically invested across a variety of assets including senior secured/unsecured bank and mortgage loans, institutional first and second-lien debt, acquisition finance, high-yield bridge loans, mezzanine, public and private convertible, preferred and common equity.

While at SG CIB, Michael was involved in the origination, structuring and execution of over 100 separate capital markets transactions raising in excess of \$40 billion for gaming, lodging and leisure companies via senior secured bank loans, mortgage/asset-backed and corporate high-grade and high yield debt securities, institutional first/second lien, mezzanine, preferred and common equity distributed via publicly-registered, 144A and direct private placements and traditional leveraged and syndicated loan product offerings. Michael has also spearheaded the origination and execution of numerous domestic and cross-border strategic and MGA advisory assignments (both private and public, buy-side and sell-side), LBOs, and re-capitalizations for real estate, gaming, lodging and leisure clients totaling in excess of \$20 billion. Upon joining SG CIB in 1996, he was one of the founding members of Société Générale Securities Corporation, SGAS' predecessor entity and Société Générale's original US broker-dealer unit formed to facilitate its entry into the US securities industry.

Prior to joining SG CIB, Michael worked in the Financial Institutions Group & Real Estate Investment Banking divisions for Salomon Brothers Inc where he was actively involved in the origination and execution of a variety of capital-raising transactions including corporate high-grade and high-yield debt, convertible/preferred stock and common equity (including IPOs and secondary share offerings), project financing, CMBS and mezzanine placements for banks, thrifts, SGLs, insurance companies, mortgage banks, specialty finance companies, REITs, and real-estate intensive gaming and lodging companies with specific responsibility for coverage of the hotel REIT sector. Michael also performed financial and MGA advisory work for numerous public and private gaming, lodging and real estate companies, individuals, limited partnerships and financial institutions with respect to the recapitalization of their balance sheets or asset portfolios including extensive experience in the valuation, disposition and securitization of non-performing loans and distressed real estate assets through advisory work involving the Resolution Trust Corporation. Prior to joining Salomon Brothers, Michael also worked at J.P. Morgan.

AREAS OF EXPERTISE

- Investment Banking
- Strategic & MGA Advisory
- Strategic Planning & Analysis
- Capital Markets & Capital-Raising
- Global Banking & Finance
- Casino Finance, Investments & Operations