CERBERUS CAPITAL MANAGEMENT – RISK ASSESSMENT

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Introduction

Private equity, debt, and real estate manager Cerberus Capital Management has raised tens of billions of dollars from institutional investors, such as pension funds, university endowments, and foundations.

Institutional investors need to assess whether the returns generated by Cerberus' investments are adequate for the risks they entail.

This report will review risks of Cerberus Capital Management investments as well as returns generated by Cerberus' investment funds. Specifically, the report finds:

1. Poor investment performance relative to peers
2. Strategy and execution risks
3. Headline risks
4. Regulatory risks

Poor Investment Performance Relative to Peers

A review of Cerberus' recent private equity, private debt, and private real estate funds suggests that the Cerberus' commingled funds have consistently underperformed peers.

Of Cerberus' eleven Institutional Partners (private equity/distressed debt), Institutional Real Estate Partners (real estate), and Levered Loan Opportunities (direct lending) funds raised between 2001 and 2017, seven rank in the 3rd or 4th quartiles based on benchmarks from data provider Pitchbook.[1]

FUND NAME	VINTAGE	SIZE	TVPI[2]	IRR[3]	BENCHMARK[4] (POOLED)	QUARTILE (IRR)
Cerberus Institutional Partners VI	2017	$4.00B	1.34x	11.80%	32.45%	4
Cerberus Levered Loan Opportunities Fund III	2017	$2.05B	1.27x	N/A	7.92%	N/A
Cerberus Institutional Real Estate Partners IV	2017	$1.80B	1.17x	6.04%	13.27%	4
Cerberus Levered Loan Opportunities Fund II	2013	$449M	1.25x	5.30%	6.67%	4
Cerberus Institutional Real Estate Partners III	2012	$1.43B	1.47x	11.90%	13.99%	2
Cerberus Institutional Partners V	2012	$2.61B	1.66x	13.30%	16.50%	3
Cerberus Levered Loan Opportunities Fund I	2011	$513M	1.08x	4.13%	8.01%	4
Cerberus Institutional Partners International	2008	$1.00B	N/A	9.97%	13.29%	3
Cerberus Institutional Partners IV	2006	$7.53B	1.80x	8.91%	7.47%	2
Cerberus Institutional Partners III	2003	$1.50B	1.97x	12.70%	17.13%	3
Cerberus Institutional Partners II	2001	$1.23B	3.12x	27.08%	23.92%	2

Strategy/ Execution Risk

The poor performance of some of Cerberus' recent funds points to risks sticking to the strategy laid out by a particular fund.

Like the other funds in the series, CIP VI aims to make investments in distressed securities and assets as well as in control-oriented private equity turnarounds made primarily in the United States, Western Europe, and Asia. The fund is meant to focus on two broad categories: 1. Distressed private equity and 2. Distressed securities and assets including NPLs, residential and commercial mortgage securities and assets, corporate debt, and structured loans.[5]

Example: German banking investments

Cerberus bought minority stakes in both Commerzbank and Deutsche Bank in 2017.[7] It is among the largest shareholders in Deutsche Bank with 3% ownership and the second largest in Commerzbank with 5% ownership.[7] CIP VI is among multiple Cerberus funds that invested in the banks.[8]

The value of Cerberus' investment in each bank has plummeted; by December 2019, the firm's €960 million investment in Deutsche Bank lost half its value,[9] and its €678 million investment in Commerzbank had lost nearly half its value.[10] Both banks' share prices have recovered somewhat, but four years after Cerberus' investments, both banks' share priced are still far short of their prices when Cerberus invested.[11]

The two banks engaged in months of talks to attempt a merger before the deal collapsed. Analysts have speculated that Cerberus may have taken stakes in both banks to attempt to orchestrate a merger.[12]

Amid the banks' financial turmoil, in 2018 Deutsche Bank hired Cerberus as an adviser for restructuring operations. The decision garnered widespread criticism from shareholders who saw the decision as a potential conflict of interest.[13] Despite the significant decline in value of Cerberus' and CIP VI's Deutsche Bank stake, Cerberus Operations and Advisory Company, controlled by Cerberus co-founder Stephen Feinberg[14], collected fees from the German bank.[15] The advisory agreement ended in 2019.[16]

In August 2020, *The New York Times* noted, "Cerberus's investment in Commerzbank and Deutsche Bank was a departure for the firm. Like most private equity companies, it typically buys controlling stakes in troubled companies and installs its own management team."[17]

In late 2019 and 2020, Cerberus shifted its approach to challenging company management at both banks. Cerberus sought to oust Deutsche Bank AG Chairman Paul Achleitner after he endorsed discontinuing merger discussions between Deutsche Bank and Commerzbank.[18]

In August 2020, Commerzbank installed Hans-Jörg Vetter as Chairman over Cerberus' vehement objections.[19]

"Cerberus's investment in Commerzbank and Deutsche Bank was a departure for the firm. Like most private equity companies, it typically buys controlling stakes in troubled companies and installs its own management team."

– New York Times, August 2020

DEUTSCHE BANK AG

Source: Deutsche Bank share price Nov 14, 2017 to Dec 30, 2021.

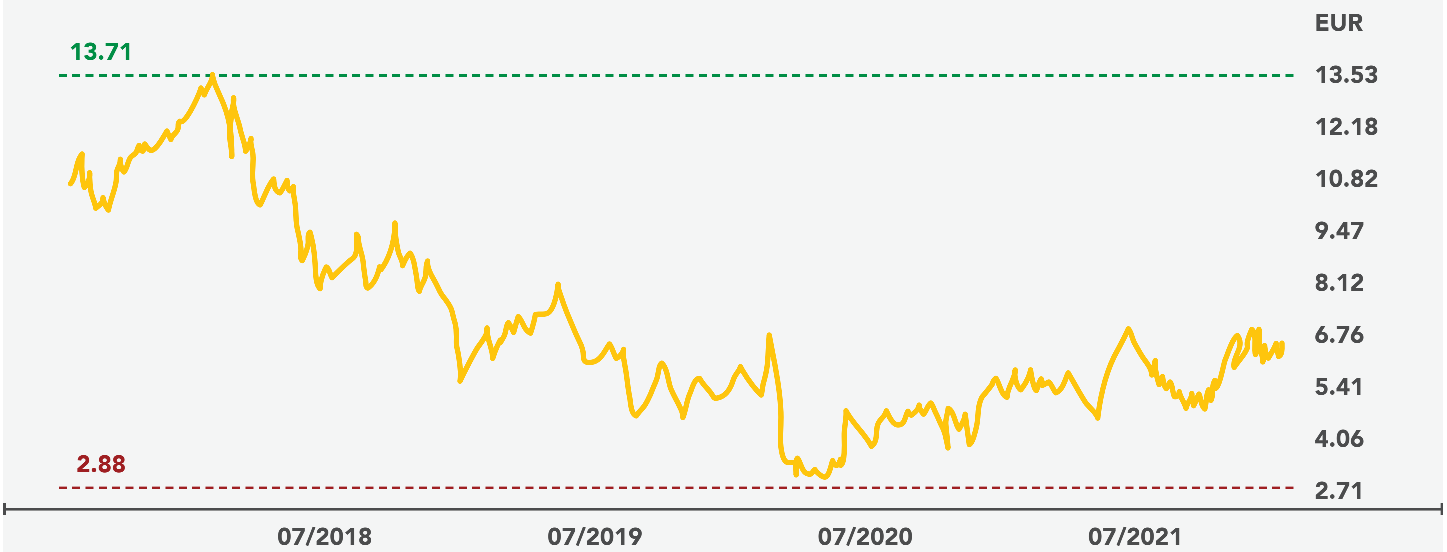
"Unfortunately, it is a matter of fact that Commerzbank has not yet embraced or executed on any of our suggested actions," Cerberus wrote to Commerzbank management in June, 2020."[20]

Despite Cerberus' frustrations in bringing about change at Germany's second largest bank, the private equity firm recently signaled that it may double down on its investment, offering to buy out the German government's €1.3 billion stake in Commerzbank.[21]

> "Unfortunately, it is a matter of fact that Commerzbank has not yet embraced or executed on any of our suggested actions."
>
> – Cerberus letter to Commerzbank, June 2020

COMMERZBANK AG

Source: Commerzbank share price Jul 25, 2017 to Dec 30, 2021.



Headline Risk

Cerberus has historically been notoriously media shy. In 2007, Cerberus CEO Stephen Feinberg famously said, "We try to hide religiously. If anyone at Cerberus has his picture in the paper and a picture of his apartment, we will do more than fire that person. We will kill him. The jail sentence will be worth it."[22]

Despite the firm's aversion to media coverage, it has found itself in the headlines several times in recent years, illustrating the headline risk of some of its investments.

Backing Alden Global Capital's asset stripping at newspapers

For the past several years, Cerberus has been the main financial backer of Alden Global Capital, a hedge fund that has bought up newspapers, selling assets and making dramatic staff cuts.[23]

Since at least 2016, Cerberus has been with Alden every step of the way and has repeatedly provided financing for Alden.

In 2015, Cerberus sought to acquire Alden Global Capital's MediaNews Group (then called Digital First Media) from the hedge fund.[24]

Rather than acquiring the company, Cerberus made a loan to Alden-owned MediaNews Group in October 2016, as evidenced by a uniform commercial code filing, even as Alden and MNG faced a DOL investigation for investing MediaNews Group (MNG) employees' pensions in its own funds.[25]

Within weeks of Cerberus' loan, Alden's MediaNews Group began making investments in companies and investment vehicles unrelated to media, effectively acting like a hedge fund itself. For example, just weeks after the October 2016 loan from Cerberus, MediaNews Group invested $158 million in shares of Fred's[26], a discount pharmacy chain that later filed for bankruptcy, laying off thousands of workers.[27] In the last few years, MediaNews Group has also invested in online job site owner Monster Worldwide[28], coal miner Peabody Energy[29], shoe store operator Payless Holdings' debt[30], Gannett[31], New Media Investment Inc,[32] and Alden's own Alden Global CRE Opportunities Master Fund LP.[33]

Most recently, Cerberus recently made a $218 million loan to support Alden Global Capital's acquisition of Tribune Publishing, the publisher of newspapers such as the Chicago Tribune, the Baltimore Sun, the Hartford Courant, the Orlando Sentinel, and the Virginian-Pilot, among others. Without this loan from Cerberus, Alden would likely not have had the cash to acquire Tribune Publishing.[34]

The headline in the *Washington Post* from February 2019 summarized succinctly Alden's activity in the news industry: "Buy newspapers, slash jobs, sell the buildings."[35]

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> **– Stephen Feinberg, Cerberus CEO, 2007**

The *New York Times* referred to Alden as "the destroyer of newspapers."[36] Joe Nocera compared Heath Freeman, Alden President, to Gordon Gekko from the movie "Wall Street": "His papers are intended not so much to inform the public or hold officialdom to account, but to supply cash for Freeman to use elsewhere. His layoffs aren't just painful. They are savage."[37] In another article, Nocera describes Alden's approach to the news industry:

> "[I]t cuts and cuts, and then cuts some more, until there's little left but a carcass. Speaking truth to power, the importance of the Fourth Estate to a functioning democracy, the idea of bearing witness — none of that matters to Freeman and his fellow hedgies at Alden Global. Their only goal is to suck out cash and redirect it elsewhere."

According to media analyst Ken Doctor, Alden's strategy appears to be to "milk its newspapers until they run dry."[39] In an interview with Colorado Public Radio in March 2018, Doctor concluded that Alden's strategy is: "If it's not profitable you turn out the lights."[40] Dean Singleton, founder of the MediaNews Group, who sold his controlling interest to Alden in 2013, quit as Chairman and member of the editorial board of the Denver Post in May 2018, saying of Alden: "They've killed a great newspaper."[41]

While Alden Global Capital itself has been the focus of much of the news coverage, Cerberus' role in repeated providing financing for Alden has drawn growing attention in recent years.

For example, The Atlantic's lengthy October 2021 investigation into Alden Global Capital noted that it "financed the [Tribune] deal with the help of Cerberus."[42]

Cerberus' role in providing financing for Alden has also been covered by the AP, Crain's Chicago Business, the New York Post, the Chicago Sun-Times, and media site NiemanLab.[43]

Tier One Group/ Training Jamal Khashoggi's killers

Cerberus has invested in a series of military and security contractors that have drawn media scrutiny.

In June 2021, The *New York Times* broke the story that the Saudis who participated in the 2018 killing of the

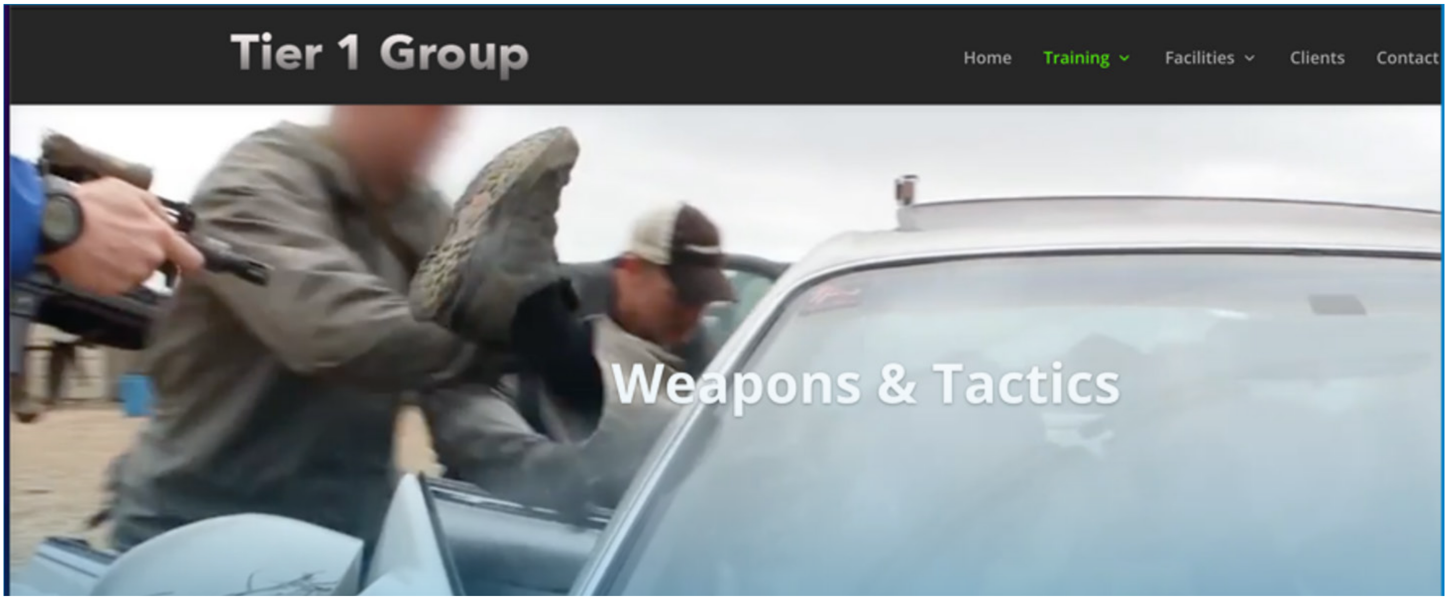
"The instruction occurred as the secret unit responsible for Mr. Khashoggi's killing was beginning an extensive campaign of kidnapping, detention and torture of Saudi citizens ordered by Crown Prince Mohammed bin Salman, Saudi Arabia's de facto ruler, to crush dissent inside the kingdom."

– New York Times, June 2021

Washington Post journalist Jamal Khashoggi received paramilitary training in the United States the prior year conducted by Tier 1 Group, an Arkansas-based security company owned by Cerberus.[44]

"The instruction occurred as the secret unit responsible for Mr. Khashoggi's killing was beginning an extensive campaign of kidnapping, detention and torture of Saudi citizens ordered by Crown Prince Mohammed bin Salman, Saudi Arabia's de facto ruler, to crush dissent inside the kingdom," the Times wrote.[45]

One person familiar with the training said it also included work in surveillance and close-quarters battle.[46]



Louis Bremer, a senior executive of Cerberus, Tier 1 Group's parent company, confirmed his company's role in the training in 2020 in written answers to questions from lawmakers as part of his nomination for a top Pentagon job during the Trump administration.[47]

Mr. Bremer wrote that four members of the Khashoggi kill team had received Tier 1 Group training in 2017, and two of them had participated in a previous iteration of the training, which went from October 2014 until January 2015. "The training provided was unrelated to their subsequent heinous acts," Mr. Bremer said in his responses.[48]

This is not the first time a security or military contractor owned by Cerberus has drawn media scrutiny. DynCorp, which Cerberus owned from 2010 to 2020, paid millions of dollars to settle multiple suits alleging that it defrauded the US government during the period of time that Cerberus owned it (see below).[49]

Buying up Black neighborhoods and evicting residents during the pandemic

In recent years, Cerberus has been a heavy investor in single family rental homes, buying up homes and converting them to rentals. Cerberus' FirstKey Homes has invested heavily in majority-Black cities like Memphis, Tennessee and has drawn media attention as its homes have faced thousands of code complaints and filed thousands of actions to evict residents, including during the COVID-19 pandemic.[50]

Private equity firms' buy-up of single-family homes has faced criticism from both Democrats and Republicans in recent years. In September 2021, private equity industry

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> – Stephen Feinberg, Cerberus CEO, 2007

publication PERE News called single-family rentals "A market that brings bad press."[51]

In late 2018, The Washington Post conducted a lengthy investigation into Cerberus' acquisitions of single-family homes in Memphis, Tennessee.[52] From the Post:

> "Cerberus has become in just three years the largest owner of single-family homes in this Mississippi River town, with nearly 1,800 houses rented out to thousands of residents.
>
> It also uses unusually aggressive tactics to recover late rent. The property manager it owns and operates, FirstKey Homes, files for eviction at twice the rate of other rental home property managers in the Memphis area and threatens renters with removal at the highest rate among the area's large management firms, going to court more than 400 times this year alone, according to a Washington Post analysis of county records and interviews."[53]

The Post story also highlighted that many of the homes were in disrepair, drawing code complaints:

> "Cerberus-owned homes in Memphis also racked up property code violations this year at a consistently higher rate than other single-family rentals in the same neighborhoods, equal to a new violation every day or two. The 190 total citations were usually minor, such as for unmown lawns, but they also have included major problems such as a burned-out house not far from Graceland that sat for nearly a year before the city recently condemned it."[54]

Cerberus' buy-up of single-family homes and eviction filings are not limited to Memphis. The private equity firm filed more than 300 eviction actions in 2021, including more than 100 during the period that the CDC eviction moratorium was in effect. Cerberus filed to evict hundreds of residents at the same time as tens of billions of dollars of rental assistance was available to help residents stay in their homes.[56]

During the pandemic, Cerberus' FirstKey homes filed to evict at least 125 residents in majority-Black counties including Shelby County, Tennessee (Memphis), and DeKalb and Clayton Counties in the suburbs of Atlanta, Georgia.[57]

Cerberus' housing investments have also drawn criticism outside the US. The *New York Times* recently highlighted a protest of a Spanish tenant group calling itself "War Against Cerberus":

> "When lawyers of private equity firms come with police officers to force residents from their homes, members of the group — some of them longtime housing activists — surround the building to block their entry. As residents are pushed out of apartments, the group sends squatters to occupy properties owned by the firms elsewhere in the city — sometimes breaking in to gain entry.
>
> The activists even took over the offices of a Cerberus real estate servicer in Barcelona for a time last year.
>
> According to War Against Cerberus, dozens of families have occupied buildings owned by private equity firms in Barcelona, which has long been a target of outside investors. That can translate into years of courtroom hearings and millions of dollars in legal fees to remove the squatters."

At the start of the pandemic, Cerberus' Steward Health Care threatened to close a Pennsylvania hospital unless it got a bailout

Cerberus and its portfolio companies have not limited their hardball tactics to banks, military contractors, and renters. Increasingly, Cerberus has invested in healthcare companies that serve sensitive populations.[58]

In March 2020, as Pennsylvania was preparing for the first surge in COVID-19 cases, Cerberus-owned hospital chain Steward Health Care threatened to close its Easton Hospital in Easton, Pennsylvania unless the state secured a $40 million bailout.[59]

Steward said it needed the money from the state in three days or "Easton Hospital will no longer be able to serve the community's health-care needs and will be forced to close," read a letter to the governor from Steward.[60]

"That's how they kept the state hostage," Sal Panto, Easton's mayor and a member of the hospital's board of trustees, told *The Wall Street Journal* in April 2020.[61]

The Wall Street Journal noted that, "In a complicated eight-hospital deal in 2017, the [previous owner] sold the operations of Easton and the other hospitals to Steward, the company owned by Cerberus, and it sold the hospitals' property to a real-estate trust in which Cerberus held a small stake for about $300 million. As a result, the Easton hospital was forced to pay millions of dollars in annual rent on property it previously owned."[62]

The federal government provided Steward a total of $675 million in grants and loans, Bloomberg reported in September 2020.[63]

> **"That's how they kept the state hostage."**
>
> **– Sal Pronto, Mayor of Easton, PA, April 2020**

Beyond Easton, Steward faced complaints in Massachusetts from lawmakers of both parties and a nurse's union for reducing services for two intensive-care units.[64]

At Steward, current and former employees complained of under-staffing and supply shortages, and a state agency gave the company the lowest ranking for financial solvency.[65]

Months later, in May 2020, Cerberus transferred ownership of Steward to a group of the company's own doctors in exchange for a note that would provide regular interest payments and could be converted back to equity. In January 2021, Steward borrowed $335 million to buy out the note from Cerberus.[66]

A May 2021 investigation by Bloomberg found that despite its pleas for a bailout for Steward, Cerberus made an $800 million profit in the decade it owned Steward.[67]

Regulatory Risk

Cerberus has invested heavily in highly regulated industries like banking and healthcare, as well as in companies that derive much of their revenue from government contracts.

Cerberus-owned DynCorp paid millions to settle DOJ False Claims Act suits

During the period that Cerberus owned government contractor Dyncorp – 2010-2020 – the company paid at least $9 million to resolve multiple lawsuits by the US Department of Justice (DOJ) alleging that DynCorp had defrauded the US Government.[68]

In 2011, DynCorp agreed to pay the United States $7.7 million to resolve allegations that it submitted inflated claims for the construction of container camps at various locations in Iraq.[69]

"This settlement demonstrates our commitment to aggressively investigating wartime profiteering that corrupts the integrity of our government contracting process," said U.S. Attorney Ronald C. Machen Jr.[70]

Just five years later, in 2016, the DOJ sued DynCorp again for allegedly defrauding the US Government in relation to contracts in Iraq. The DOJ alleged that DynCorp knowingly submitted inflated claims in connection with a State Department contract to train Iraqi police forces. The case is ongoing.[72]

In January 2020, in a separate case, DynCorp agreed to pay $1.5 million to settle civil fraud allegations involving two former DynCorp officials who solicited and accepted kickbacks from an Iraqi subcontractor in connection with DynCorp's lease of property for its operations in Iraq on behalf of the U.S. Department of State.[73] The State Department paid $5.3 million in rent for the property from September 2011 through April 2014.[74]

Cerberus sold DynCorp to Amentum, owned by private equity firms American Securities, Peachtree Equity Partners and Lindsay Goldberg, in November 2020.[75]

DynCorp INTERNATIONAL

"This settlement demonstrates our commitment to aggressively investigating wartime profiteering that corrupts the integrity of our government contracting process."

– U.S. Attorney Ronald C. Machen Jr, 2011

Conclusion

Institutional investors need to assess whether the returns generated by Cerberus' investments are adequate for the risks they entail.

In recent years, several of Cerberus' private equity, debt, and real estate funds have trailed peers in terms of performance.

At the same time, some of Cerberus' investments have experienced significant execution risk, headline risk, and regulatory risks, leading to losses, negative headlines, and millions of dollars in settlements with the government.

The results of Cerberus' investments live on – in hospitals with fewer resources to respond to the pandemic, communities with less access to news coverage critical to democracy, residents with less access to affordable housing and home ownership.

Given these broader impacts and the risks described above, institutional investors should evaluate whether Cerberus' investment strategy is appropriate to support.

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