

FIRM NEWS

Schulte Advises Greenvale Capital in 2U's Successful Restructuring

September 16, 2024

Schulte Roth & Zabel LLP advised Greenvale Capital LLP (together with its affiliated funds and accounts, "Greenvale"), a significant former convertible noteholder and lender under the debtor-in-possession ("DIP") financing facility, in connection with 2U, Inc.'s successful financial restructuring and emergence from chapter 11. Under 2U's chapter 11 plan, Greenvale received equity in reorganized 2U in exchange for its convertible notes claims and participation in the equity rights offering, the proceeds of which were used to make distributions under 2U's chapter 11 plan and fund general corporate purposes. Greenvale's DIP facility claims were converted into loans under an exit second-lien credit facility.

The Schulte team was led by Kristine Manoukian, co-chair of Schulte's Business Reorganization Group, and included M&A and Securities partner David Curtiss, Finance partner Gregory Ruback, Tax partner Joseph Reich, Business Reorganization associates Kelly Knight and Reuben Dizengoff, M&A and Securities associates Mitchell DaSilva and Julia Cummings, and Tax associate Moshe Mashitz, among others.

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