



Wharton Restructuring and Distressed Investing Conference 2026

RESTRUCTURING IN THE AGE OF PRIVATE CREDIT

Friday, February 20, 2026 • The Plaza Hotel, New York City



STUDENT INITIATIVE

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Agenda

Friday, February 20, 2026

9:00 AM	Registration and Breakfast <i>(Grand Ballroom Foyer and Centennial Foyer)</i>		
9:45 AM	Opening Remarks <i>(Grand Ballroom)</i>		
10:00 AM–11:00 AM	Keynote 1 Michael Patterson – Co-President and Founding Partner, HPS Investment Partners Interviewed by Christopher Greco – Partner, Restructuring Group, Kirkland & Ellis, LLP <i>(Grand Ballroom)</i>		
11:00 AM–12:00 PM	Morning Panel Slot 1 <table><tr><td>Kirkland & Ellis presents Crypto Restructurings: Lessons from the First Wave and Preparing for the Next Wave <i>(Terrace Room)</i></td><td>AlixPartners LLP presents Evolving Together: Exploring the Relationship Between Banks and Private Credit in the Current Restructuring Landscape <i>(Champagne Suite)</i></td></tr></table>	Kirkland & Ellis presents Crypto Restructurings: Lessons from the First Wave and Preparing for the Next Wave <i>(Terrace Room)</i>	AlixPartners LLP presents Evolving Together: Exploring the Relationship Between Banks and Private Credit in the Current Restructuring Landscape <i>(Champagne Suite)</i>
Kirkland & Ellis presents Crypto Restructurings: Lessons from the First Wave and Preparing for the Next Wave <i>(Terrace Room)</i>	AlixPartners LLP presents Evolving Together: Exploring the Relationship Between Banks and Private Credit in the Current Restructuring Landscape <i>(Champagne Suite)</i>		
12:00 PM–1:00 PM	Keynote 2 Vikas Keswani – Managing Director, HPS Investment Partners Interviewed by Matt Barr – Co-Chair, Restructuring Department, Weil, Gotshal, & Manges LLP <i>(Grand Ballroom)</i>		
1:00 PM–2:00 PM	Lunch <i>(Grand Ballroom)</i>		
2:00 PM–3:00 PM	Afternoon Panel Slot 1 <table><tr><td>Weil, Gotshal & Manges LLP presents Deal Aways, Drop-Downs and Opportunistic Investing in Private Credit <i>(Terrace Room)</i></td><td>Davis Polk & Wardwell LLP presents Different Rules for Different Players: A Comparison of Intercreditor and Other Stakeholder Dynamics in Private Credit Versus Syndicated Debt Restructurings <i>(Champagne Suite)</i></td></tr></table>	Weil, Gotshal & Manges LLP presents Deal Aways, Drop-Downs and Opportunistic Investing in Private Credit <i>(Terrace Room)</i>	Davis Polk & Wardwell LLP presents Different Rules for Different Players: A Comparison of Intercreditor and Other Stakeholder Dynamics in Private Credit Versus Syndicated Debt Restructurings <i>(Champagne Suite)</i>
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3:00 PM–4:00 PM	Afternoon Panel Slot 2 <table><tr><td>Stifel presents Winning in the Private Credit Origination Game <i>(Terrace Room)</i></td><td>Latham & Watkins LLP presents Current Trends in Private Credit Workouts: No-More-Kick-the-Can; Governance (Early and Often); and Out-of-Court Solutions <i>(Champagne Suite)</i></td></tr></table>	Stifel presents Winning in the Private Credit Origination Game <i>(Terrace Room)</i>	Latham & Watkins LLP presents Current Trends in Private Credit Workouts: No-More-Kick-the-Can; Governance (Early and Often); and Out-of-Court Solutions <i>(Champagne Suite)</i>
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4:00 PM–5:00 PM	Afternoon Panel Slot 3 <table><tr><td>King & Spalding LLP presents Getting Creative with Private Credit Out-of-Court Distressed Solutions <i>(Terrace Room)</i></td><td>Allen Overy Shearman Sterling LLP presents Anatomy of a Private Credit Restructuring <i>(Champagne Suite)</i></td></tr></table>	King & Spalding LLP presents Getting Creative with Private Credit Out-of-Court Distressed Solutions <i>(Terrace Room)</i>	Allen Overy Shearman Sterling LLP presents Anatomy of a Private Credit Restructuring <i>(Champagne Suite)</i>
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5:00 PM–6:00 PM	Cocktail Hour <i>(Centennial Foyer)</i>		

Note: Time may be subject to change. Times include transition periods.

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Welcome from the Co-Chairs

Dear Attendees,

We are very excited to welcome you all to the 22nd Annual Wharton Restructuring and Distressed Investing Conference. We are incredibly grateful to host you once again at the Plaza Hotel and provide a forum to discuss our topic for this year – Restructuring in the Age of Private Credit.

This year we welcome two distinguished leaders in private credit as our keynote speakers who will share their thoughts and experiences. Additionally, we have eight panel discussions covering a wide range of relevant matters with well-respected practitioners across multiple subspecialties, including but not limited to law, investment banking, restructuring advisory, private lending, and credit and distressed investing.

We would like to extend our sincerest thanks to our keynotes and panel participants who have generously donated their time to making our event a success. Further, this conference would not be possible without the generous support of our sponsors, who enable these transformative discussions which continue to redefine the restructuring and distressed investing space.

Thank you all so much again for attending the Wharton Restructuring and Distressed Investing Conference 2026.

Co-Chairs, 2026 Wharton Restructuring and Distressed Investing Conference

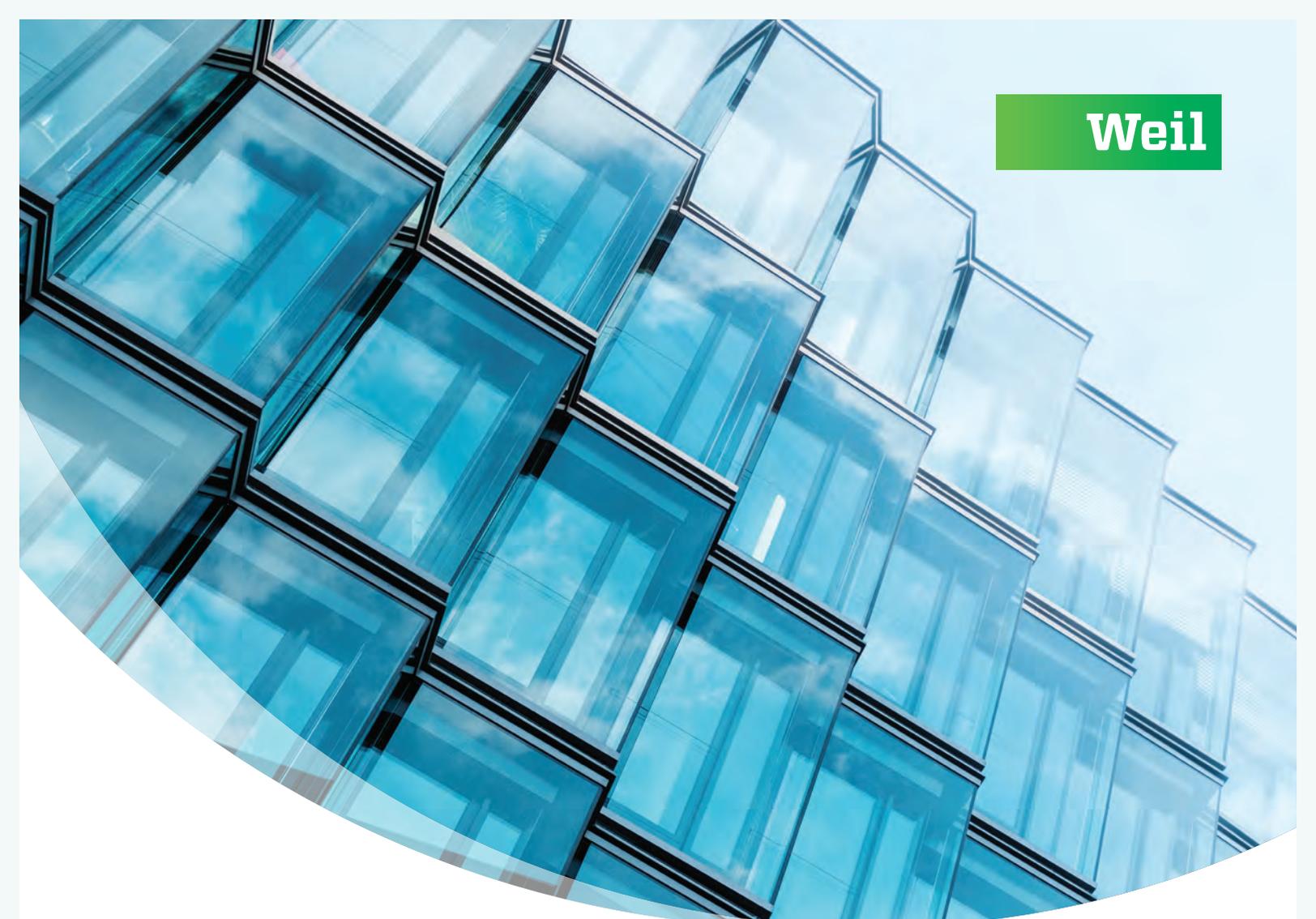
Sydney Albert, Max Fischer, Cindy Qi, Morganne Ramsey, Dylan Sivin, Sam Stamler

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FOCUS. STRATEGY. RESULTS.

In any insolvency or restructuring situation, you need a strategy that moves fast and delivers results. Weil's Restructuring team brings the experience, insight, and judgment to address your toughest challenges from day one. With creative, market-leading solutions and unmatched depth, we handle every aspect of restructuring, liability management, and insolvency matters.

Keynote 1

📅 Friday, February 20, 2026 ⌚ 10:00 AM–11:00 AM 📍 Grand Ballroom



Michael Patterson

Co-President and Founding Partner

HPS Investment Partners

Mr. Patterson is Co-President and a Founding Partner of HPS Investment Partners, where he is the Portfolio Manager for the HPS Specialty Loan Funds and the Core Senior Lending Funds. He is also the Chairman and CEO of the HPS Corporate Lending Fund and the HPS Corporate Capital Solutions Fund. In addition, Mr. Patterson is a member of BlackRock's Global Executive Committee and a Senior Managing Director in the Private Financing Solutions (PFS) Executive Office, which leads BlackRock's private credit, GP/LP solutions, and liquid and private credit CLO businesses. Mr. Patterson joined HPS at its inception in 2007, establishing the European business before returning to the United States in 2009. Before joining HPS, Mr. Patterson was with Silver Point Capital in the U.S. and Europe and the Goldman Sachs Principal Investing Area in New York. Prior to his investing career, Mr. Patterson served as an officer in the United States Navy. Mr. Patterson holds an AB in Applied Mathematics from Harvard College and an MBA from Stanford University's Graduate School of Business, where he was an Arjay Miller Scholar.

Michael Patterson will be interviewed by Christopher Greco



Christopher Greco

Partner, Restructuring Group

Kirkland & Ellis, LLP

Chris Greco is a partner in the Restructuring Group of Kirkland & Ellis and serves as the global co-chair of the Firm's Recruiting Committee. He represents companies, sponsors and investors in complex liability management, financings, recapitalizations, restructurings and other special situation transactions. For nearly two decades, Chris has advised clients on some of the largest stressed and distressed situations in the energy, retail, healthcare, entertainment, media, education, technology, transportation, and global engineering and construction industries. Chris is consistently recognized as one of the country's top restructuring and liability management attorneys by numerous leading industry publications including *Chambers USA* and *The Legal 500 U.S.* Chris is a frequent lecturer, speaker, and writer on restructuring related topics. He serves on the Executive Committee of the Board of Visitors for Wake Forest University School of Law and as a member of the Board of Trustees of The Episcopal School in the City of New York. Chris also serves on the Board of Trustees of Catholic Charities of New York along with a number of senior executives and professionals around the Archdiocese of New York. Additionally, Chris serves on the Executive Committee of Catholic Renewal, a group of professionals in the corporate restructuring industry committed to providing charitable assistance to those in need. Chris earned a BS (*cum laude*) from Villanova University and a JD (*cum laude*, Order of the Coif) from Wake Forest University School of Law.

Crypto Restructurings: Lessons from the First Wave and Preparing for the Next Wave

📅 Friday, February 20, 2026 ⌚ 11:00 AM–12:00 PM 📍 Terrace Room

The crypto industry's first major wave of distress, marked by cases such as Celsius, Genesis and FTX, presented unprecedented legal and financial challenges. This panel will discuss the key lessons learned from those restructurings and how they can be applied in preparing for the next round of market disruption.



Chris Koenig

Partner

Kirkland & Ellis

Chris Koenig is a restructuring partner in the Chicago office of Kirkland & Ellis. He represents debtors and creditors in a variety of in-court and out-of-court situations. In the crypto space, Chris represents Celsius Network in its chapter 11 cases in the Southern District of New York, and he also represents the plan administrator in the Terraform Labs chapter 11 cases in the District of Delaware. Chris received a BA in International Studies from Johns Hopkins University and a JD from the University of Illinois College of Law.



Kumanan Ramanathan

Managing Director

Alvarez & Marsal

Kumanan Ramanathan is a Managing Director with Alvarez & Marsal and co-leads A&M Crypto. He is based in New York and brings more than 14 years of experience helping institutional clients. He has significant industry expertise with digital assets and has been involved in leading company-side efforts for crypto M&A, stablecoin integration and implementation, crypto banking advisory, digital asset portfolio management, capital deployment strategies across DeFi, institutional trading, staking optimization, cybersecurity, mass payments, custody and wallet infrastructure and more.

Kumanan currently serves as financial advisor to FTX and has been involved since the commencement of FTX's chapter 11 restructuring proceedings. He oversees multiple divisions and leads all crypto and tech-related efforts, including oversight of its digital asset portfolio.

Kumanan has also been tapped to serve as financial advisor to large healthy-side crypto-native clients and traditional institutions entering crypto, including some of the largest public tradfi institutions. A&M's crypto clients include Phantom, BitGo, Bullish, Antalpha, Securitize and many more.



Jane VanLare

Partner

Cleary Gottlieb Steen & Hamilton LLP

Jane VanLare is a partner in Cleary Gottlieb's New York office. She is a leading practitioner in restructuring, capital solutions, insolvency, and bankruptcy litigation.

Jane represents investors in distressed assets, large financial institutions, and corporations in all matters relating to capital solutions, in- and out-of-court restructurings, bankruptcy, insolvency, and related litigation. She has a wide range of industry experience, including energy, consumer, airlines, retail, restaurants and hospitality, shipping, and digital assets.

Widely recognized as a leader in her field, Jane has been named 2025 Dealmaker of the Year by The American Lawyer, a Restructuring and Insolvency Expert by the Legal Media Group's Women in Business Law, a Rising Star (Bankruptcy) by Law360, and an Outstanding Young Restructuring Lawyer by Turnaround & Workouts. She has also been featured on Benchmark Litigation's "40 and Under Hot list" for six years in a row (2017-2022) and was recognized as one of the top 40 future leaders of the bankruptcy bar by the American Bankruptcy Institute in their "40 Under 40" list in 2018. Jane regularly speaks and publishes on topics relating to restructuring.

Jane has advised on some of the industry's most complex domestic and cross-border bankruptcy and restructuring matters, including recently representing Genesis Global Capital, a subsidiary of Digital Currency Group, in its Chapter 11 restructuring proceeding involving over \$5 billion in liabilities and related corporate governance, regulatory, and investigative matters, including a landmark decision from the U.S. Bankruptcy Court for the SDNY confirming Genesis' Chapter 11 plan and approving a settlement with the New York State Office of the Attorney General clearing the path for in-kind recoveries for creditors; an ad hoc group of 2026 noteholders in connection with the Chapter 11 proceedings of GOL Linhas Aereas S.A.; LATAM Airlines in the voluntary reorganization and restructuring of approximately \$11 billion in debt; Goldman Sachs, as collateral agent and revolving lender in the Chapter 11 proceedings of Limetree Bay Refinery involving nearly \$1 billion in secured debt; Mubadala Capital in the successful restructuring of a portfolio company through a new investment and corporate restructuring of the underlying business; Grupo Posadas, the largest hotel operator in Mexico, in the successful restructuring of \$393 million of senior notes; Goldman Sachs as prepetition agent on a \$110 million pre-petition facility and DIP agent in the Chapter 11 proceedings of Rockall Energy, an upstream oil and gas company; Automotores Gildemeister in a prepackaged Chapter 11 bankruptcy involving approximately \$570 million of debt; and TotalEnergies in the Chapter 11 proceedings of Brazos, McDermott International, Valaris, Pacific Drilling, Seadrill, and Chesapeake Energy.

Jane received a JD from the Harvard School of Law and a AB, magna cum laude, from Harvard College.



Ross M. Kwasteniet

Partner

Kirkland & Ellis

(Moderator)

Ross M. Kwasteniet is a partner in the Restructuring Group of Kirkland & Ellis. His practice is centered around the representation of distressed companies in all aspects of Chapter 11 reorganizations and out-of-court restructurings. Ross also has considerable experience representing both buyers and sellers of distressed assets. Ross has been recognized in the 2018–2025 editions of *Chambers USA*. Sources note Ross is “a brilliant legal mind, an excellent orator and an amazing team leader;” “provides great client service;” is “truly amazing;” “smart, engaged and commercial;” and is “a great advocate for his clients.” Sources additionally mention that Ross is “on high-profile cases and is very impressive;” “extremely practical, smart and efficient, and great at arriving at solutions” and “is a strong counselor, has excellent legal and business judgment, and is a good communicator.” Ross was recognized in 2024–2025 editions of *The Legal 500* for Restructuring: Corporate. In 2019, Ross was recognized as a Dealmaker of the Year by The American Lawyer. Ross was selected by *Law360* as one of seven Bankruptcy “Rising Stars for 2016” in its list of top attorneys under 40. In 2015, Ross was named an “Outstanding Young Restructuring Lawyer” by *Turnarounds & Workouts*, one of 12 individuals selected under the age of 40 for accomplishments in corporate restructuring.

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Evolving Together: Exploring the Relationship Between Banks and Private Credit in the Current Restructuring Landscape

📅 Friday, February 20, 2026 ⌚ 11:00 AM–12:00 PM 📍 Champagne Suite

Panelists will explore the growing interconnectedness between traditional and alternative sources of capital, discussing how these relationships are influencing deal structures, risk-sharing, and the approach to distressed and special situations. The conversation will highlight where the two sectors converge, where they differ, and how their combined evolution may shape the broader credit markets in the years ahead.



Leon Caine

Managing Director

Brightwood Capital Management

Leon is a Managing Director within Brightwood's in-house special assets team, focused on driving optimized recoveries in a range of situations from strengthening the underlying debt security, defining restructuring plans and partnering with management teams to drive operational turnarounds. Previously at AlixPartners, Leon is an expert in liquidity management, business plan development, operational improvements, and organization redesign. Leon has a BSc in Physics from the University of Bristol, is a member of the Institute of Chartered Accountants of Scotland and a Certified Insolvency and Restructuring Advisor.



Christian L. Oberbeck

Chairman of the Board, Chief Executive Officer & President

Saratoga Investment Corp.

Mr. Oberbeck has over 39 years of experience in leveraged finance, including acquisition financing, distressed investing, and private equity, and has been involved in originating, structuring, negotiating, consummating, managing, operating, and monitoring minority and control investments in a broad array of businesses. Mr. Oberbeck is the Founder and Managing Member of Saratoga Investment Advisors, LLC, the Company's investment adviser, and has served as the Chairman of the Board, Chief Executive Officer, and President of the Company since 2010. Mr. Oberbeck is also the Managing Partner of Saratoga Partners, a middle-market private equity investment firm. Prior to assuming full management responsibility for Saratoga Partners in 2008, Mr. Oberbeck had co-managed Saratoga Partners since 1995. Mr. Oberbeck joined Dillon Read and Saratoga Partners from Castle Harlan, Inc., a corporate buyout firm which he had joined at its founding in 1987 and was a Managing Director, leading successful investments in manufacturing and financial

services companies. Prior to that, he worked in the Corporate Development Group of Arthur Young and in corporate finance at Blyth Eastman Paine Webber. Mr. Oberbeck has been a director of numerous middle-market companies.



Sandeep Parihar

Managing Director

JPMorgan

Sandeep has been with JPMorgan for ~20 years and is currently a Managing Director and Team Lead in JPM's Special Credits Group (workout). His team is responsible for the Investment Bank's distressed lending portfolio in the Americas. In this role, he interfaces with borrowers, other creditors, and external advisors with the goal of maximizing recoveries/minimizing losses to the lending book. Prior to workout, he held various credit risk roles in NY, Buenos Aires, and Hong Kong, where his coverage spanned multiple industries/geographies as well as structured finance products. He has a BSc in Finance/Economics from the NYU Stern School of Business and is a CFA charterholder.



Nate Simon

Principal, Special Situations Group

Ares Management

Nate is a Principal in the Special Situations Group at Ares Management, where he focuses on financial restructurings and performance improvement initiatives within Ares's Direct Lending portfolio. In addition to working on balance sheet restructurings, Nate oversees a portfolio of control equity positions acquired through debt-for-equity restructurings. Prior to joining Ares in 2023, Nate worked in the Turnaround and Restructuring practice at AlixPartners. Nate holds a BA from the University of Michigan and an MBA from the University of Chicago Booth School of Business.



Marija Pecar

Partner, Special Situations and Financial Restructuring

Paul Hastings

Marija Pecar is a partner in the Special Situations and Financial Restructuring groups at Paul Hastings, with expertise on a wide range of capital solutions involving both performing and non-performing debt.

Marija has experience across a variety of opportunistic and hybrid credit transactions, direct lending, bridge and rescue financings, liability management transactions, loan-to-own and other distress-for-control transactions, and both domestic and cross-border restructurings (including Chapter 11 debtor-in-possession financings).

Marija's predominantly creditor-side client base comprises leading investment and commercial banks, private credit providers, alternative asset managers, BDCs, CLOs, hedge funds and insurers. Her practice is industry and sector agnostic, with transactions involving TMT, energy, infrastructure, retail, consumer, healthcare, crypto, and financial services.

The core of Marija's practice is enabling credit investors to capitalize on opportunities that require sophisticated analysis and complex structuring, find creative ways to leverage documentary weaknesses and counterparty pressure points to maximize returns, and hedge against downside scenarios in times of financial distress. Clients turn to Marija for her ability to navigate challenging situations that are often inherently off-market, lack precedent and call for bespoke structures.

Prior to joining Paul Hastings, Marija practiced at Stroock & Stroock & Lavan LLP and White & Case LLP in New York, as well as at Clifford Chance in London. As a result of her career experience in both London and New York, and her dual-qualification under both New York and English law, Marija is frequently involved in cross-border transactions and works closely with the Firm's London and other foreign offices.



Dan Kelsall

Partner

AlixPartners

(Moderator)

Dan is a Partner at AlixPartners, where he advises clients and stakeholders on the design and execution of complex financial and operational restructurings. With more than two decades of experience, he has played a leading role in numerous large-scale restructuring assignments across Europe, Asia, and the Americas. Dan's industry expertise spans media, retail, consumer products, logistics, oil and gas, metals and mining, automotive and commercial real estate. He has recently served as lead advisor in several high-profile matters, including Franchise Group, Inc. and Diamond Sports Group, LLC, both of which successfully emerged from Chapter 11 in 2025. Dan holds a Bachelor of Arts in Accounting and Law from the University of Manchester. He is a Fellow of the Institute of Chartered Accountants in England and Wales and a Member of the Insolvency Practitioners Association in the UK.

WHEN IT REALLY MATTERS

AlixPartners is proud to support Wharton and to explore the relationship between banks and private credit in the current restructuring landscape.

Our professionals have a long and successful track record helping companies resolve urgent situations, implement rapid change, and retain maximum value.

Keynote 2

📅 Friday, February 20, 2026 ⌚ 12:00 PM–1:00 PM 📍 Grand Ballroom



Vikas Keswani

Partner

HPS Investment Partners

Mr. Keswani is a Partner at HPS Investment Partners and Head of North American Specialty Lending. Prior to joining HPS in 2010, Mr. Keswani spent a majority of his career at BlackRock, where he was a part of the initial team that established, structured and capitalized BlackRock Capital Investment Corporation (NASDAQ: BKCC), a publicly traded private investment vehicle.

Mr. Keswani is a CFA charter holder and holds a BSE from The Wharton School at the University of Pennsylvania where he graduated magna cum laude.

Vikas Keswani will be interviewed by Matt Barr



Matt Barr

Co-Chair, Restructuring Department

Weil, Gotshal, & Manges LLP

Matt Barr is Co-Chair of the Restructuring Department and a member of the Management Committee at Weil, Gotshal & Manges LLP. Matt has extensive experience leading representations of debtors, secured and unsecured creditors, bondholders, ad hoc groups, private equity funds, acquirers of assets, hedge funds and other institutions acquiring controlling positions in financially distressed companies in chapter 11 reorganization cases and out-of-court restructurings both in the United States and internationally. Matt's engagements have ranged across a wide array of industries, including retail, telecommunication, chemical, pharmaceutical, textile, energy, oil and gas, automotive, apparel, manufacturing, project finance and shipping. He has drawn upon his broad experience to develop and advise clients on practical solutions and build the consensus required to implement these solutions.

Matt's recent portfolio features some of the most significant and complex "mega-cases" in the market. He currently serves as lead counsel to First Brands Group in its landmark \$12+ billion Chapter 11 cases, the largest corporate filing of 2025. His other recent high-profile representations include leading the \$1 billion Chapter 11 cases for Everstream Solutions, guiding global wind-blade manufacturer TPI Composites through its voluntary \$1 billion Chapter 11 cases, and representing Valves and Controls US Inc. in a complex restructuring involving hundreds of millions in liabilities.

His professional excellence has earned him consistent recognition as a leader in the field by *Chambers Global*, *Chambers USA*, *IFLR1000*, *Lawdragon*, *Legal 500*, *Guide to World's Leading Insolvency and Restructuring Lawyers (Legal Media Group)*, *Super Lawyers*, among others. He is a Fellow of the American College of Bankruptcy, was recently honored as one of only ten attorneys worldwide named to *Financier Worldwide's* "Power Players" for Bankruptcy & Insolvency and a 2025 Outstanding Restructuring Lawyer by *Turnarounds & Workouts*. Market Commentators in *Chambers USA* have called him "tremendously bright, responsive and reliable," and "a measured, strong advocate" that knows "how to get to a resolution in a case." *IFLR1000* called him "a very strong and commercial lawyer. He never loses his cool and always finds a way to get to yes. Currently Matt serves on the board of directors for the American Red Cross (Greater NY) and the National Kidney Foundation (Greater NY). Matt is also on the Board of Trustees at New York Law School and a Trustee of the Weil Foundation. He services as the Management Committee Sponsor for WeilLatinx and is co-chair of Weil's Philanthropic Committee. Matt joined Weil in 2015 from a major international law firm, where he was a senior equity partner, resident in that Firm's New York office. Matt has contributed to various publications over the years on topics ranging from valuation litigation, in- and out-of-court remedies of creditors and asset sales. Matt has participated on a variety of panels as both a moderator and speaker.

Deal Aways, Drop-Downs and Opportunistic Investing in Private Credit

📅 Friday, February 20, 2026 ⌚ 2:00 PM–3:00 PM 📍 Terrace Room

As private credit restructurings and workouts become more prevalent, these processes increasingly reflect intercreditor coordination and stakeholder negotiations that in some ways resemble, and in some ways differ from, the equivalent dynamics that arise with traditional syndicated debt. This discussion will examine key similarities and differences between private credit and syndicated processes.



Benjamin S. Arfa

Partner, Restructuring and Finance Department

Wachtell, Lipton, Rosen & Katz

Benjamin S. Arfa is a Partner in Wachtell, Lipton, Rosen & Katz's Restructuring and Finance Department. Benjamin represents borrowers, creditors, sponsors and distressed investors in connection with financing aspects of all types of transformative corporate transactions and in a wide range of liability management, restructuring, bankruptcy, direct lending, rescue, DIP and other financing transactions.

Benjamin was recognized as an Outstanding Young Restructuring Lawyer by Turnarounds and Workouts in 2024. Benjamin has also been named one of the next generation of legal leaders in America by Lawdragon, as a Rising Star by the New York Law Journal, as one of the Ones to Watch in America in Bankruptcy and Creditor and Debtor Rights / Insolvency and Reorganization Law by Best Lawyers, and as an Emerging Leader by the M&A Advisor.

Benjamin received a BS in Industrial and Labor Relations from Cornell University in 2008. Benjamin also received an MSc in Accounting and Finance with distinction from the London School of Economics in 2009. He completed his JD cum laude from Harvard Law School in 2014.

Prior to joining Wachtell Lipton, Benjamin worked as an analyst in the Financial Institutions Group in the Investment Banking Division of Goldman, Sachs & Co.



David J. Cohen

Co-Managing Partner, Miami Office

Weil, Gotshal & Manges LLP

David J. Cohen is the Co-Managing Partner of Weil's Miami office and a Partner in the Restructuring Department. Based in New York and Miami, he possesses extensive experience advising debtors, creditors, sponsors, and bondholders in complex U.S. and cross-border corporate restructurings. His expertise spans Chapter 11 and Chapter 15 proceedings, international insolvencies, liability management, and distressed M&A.

David is widely recognized for his impact on the global restructuring landscape. His accolades include being named an "On the Rise" attorney at the Florida Legal Awards by the *Daily Business Review*, a *Law360* "Rising Star" in Bankruptcy, and an "Emerging Leader" by *The M&A Advisor*. He is consistently featured in *Lawdragon's* 500 Leading Global Bankruptcy & Restructuring Lawyers and was named an "Outstanding Young Restructuring Lawyer" by *Turnarounds & Workouts*.

A frequent speaker on international insolvency panels, David has served as a guest lecturer at the University of Miami and University of Florida Colleges of Law.



Evan Maass

Managing Director

Centerbridge Partners

Evan joined Centerbridge in 2022. Prior to joining Centerbridge, Evan was an Associate in the Financial Restructuring Group at Milbank LLP. Prior to that, he was an Associate in the Corporate General Practice Group at Sullivan and Cromwell LLP. Previously, he was a Litigation Finance Investment Analyst at Gerchen Keller Capital. Evan started his career as a Fixed Income Analytics Advanced Specialist at Bloomberg L.P.



Rachel Murray

Managing Director

Moelis & Company

Rachel Murray is a Managing Director at Moelis & Company, where she specializes in Capital Structure Advisory for companies, sponsors, and creditors across a wide range of industries. She has extensive experience in in-court and out-of-court recapitalization and restructuring transactions with a specialized focus on Chapter 11 reorganizations, exchange offers, consent solicitations and distressed financings.

Prior to joining Moelis & Company, Rachel worked in the financial services practice at Deloitte. She holds an MBA from The Wharton School at the University of Pennsylvania, a Masters in Accounting from the Leventhal School at the University of Southern California and an AB in Government from Harvard.



Justin Lee

Co-Head, Banking & Finance; Global Head, Liability Management and Strategic Capital Solutions

Weil, Gotshal & Manges LLP

(Moderator)

Justin Lee is Co-Head of Weil's Banking & Finance practice and Global Head of Liability Management and Strategic Capital Solutions. His practice involves advising institutional lenders, direct lenders, asset managers and corporate borrowers on all types of bank financing transactions, with a particular expertise in complex multi-jurisdictional financings and the convergence between the syndicated and direct lending markets. He has significant experience advising on asset-based loans, investment grade lending, cross-border and domestic acquisitions, middle market and large cap financings, bridge loans, special situations, restructurings, working capital facilities and subordinated and second lien financings. In addition to Justin's lender-focused practice, he leads a cross-disciplinary team of attorneys from around the firm and around the globe focused on Liability Management and Strategic Capital Solutions. This group offers expert, creative advice to companies, sponsors, creditors, and investors managing complex capital structure issues where conventional financing options fall short. Justin's team works closely with clients to address debt maturities, liquidity challenges, and other pressing financial needs through innovative, tailored solutions that provide cost-efficient alternatives to traditional restructuring. These multi-disciplinary teams have deep expertise in constructing custom liability management structures and bespoke capital solutions, including drop-downs, up-tiers, double-dips, exchange and tender offers, amend and extends, preferred equity issuances, and other strategic capital transactions.

Justin is recognized as a "Rising Star" for Banking in the U.S. by *IFLR1000* and recommended for Bank Lending by *Legal 500 US*. He was named among *Lawdragon's* "500 Leading Dealmakers in America" and was included in the *Lawdragon 500 X 2024* "The Next Generation" list. He was also named a 2020 "Rising Star" for Banking by *Law360*, one of *The M&A Advisor's* 2020 Emerging Leaders, and a 2020 "Rising Star" by the *New York Law Journal*. Since 2016, Justin was also named a "Rising Star" in Banking by *New York Super Lawyers*. In 2022, Justin was also named in the LGBTQ+ Bar's "Best LGBTQ+ Lawyers Under 40" list.

Justin counsels pro bono clients on not-for-profit corporation law, immigration and housing related matters, general corporate governance, and financing arrangements. He is also actively involved with the Firm's inclusion and recruiting initiatives through his roles on the Executive Committee of the Inclusion Committee, a member of the Hiring Committee and as a leader of Weil Pride, Weil's global affinity group open to all attorneys who are committed to the mission of attracting, retaining, and developing LGBTQ+ talent. In 2023, Justin was individually "Commended" by the *Financial Times* for his leadership of WeilPride in the People & Skills category of the publication's North America Innovative Lawyers Awards. Justin received his law degree from New York University School of Law in 2009, where he served as Symposium Editor for the *NYU Journal of Law & Business*. He received his B.A. from New York University in 2006, where he graduated magna cum laude and was elected to Phi Beta Kappa.

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Different Rules for Different Players: A Comparison of Intercreditor and Other Stakeholder Dynamics in Private Credit Versus Syndicated Debt Restructurings

📅 Friday, February 20, 2026 ⌚ 2:00 PM–3:00 PM 📍 Champagne Suite

As private credit restructurings and workouts become more prevalent, these processes increasingly reflect intercreditor coordination and stakeholder negotiations that in some ways resemble, and in some ways differ from, the equivalent dynamics that arise with traditional syndicated debt. This discussion will examine key similarities and differences between private credit and syndicated processes.



Fran Blair

Managing Director, Credit Investments

PSP Investments

Fran Blair (New York) joined PSP Investments in 2018 and serves as a Managing Director in the firm's direct investing Credit business, where he heads the distressed credit and rescue finance strategy. Mr. Blair is a member of the Global Credit Investment Committee for private credit and liquid/syndicated leveraged credit in addition to leading the firm's restructuring and post-reorganization corporate governance efforts. He currently sits on the Board of Directors of Transcendia Holdings Inc., Fleet Farm Group LLC, and Coronis Health I, LLC, with past board experience including Crash Champions LLC (formerly Service King), Dayton Superior Corporation, and Penson Technologies LLC (formerly Penson Financial Services). In addition to his corporate governance roles, Mr. Blair has extensive experience serving on creditor and ad hoc committees in restructurings and bankruptcies, including cases such as Indiana Toll Road. Prior to PSP, Mr. Blair was a Managing Director at Solus Alternative Asset Management LP, where he was a founding member of the investment team in 2007. He previously held roles in credit investing, trading, and restructuring at Deutsche Bank and began his career in the Financial Sponsors Group at Bankers Trust. Mr. Blair holds a BA in Economics from Hamilton College.



Brian Bolin

Partner

Paul, Weiss, Rifkind, Wharton & Garrison LLP

A partner in the Restructuring Department and Deputy Chair of the Hybrid Capital & Special Situations Group at Paul, Weiss, Brian focuses on advising borrowers, lenders, and sponsors on liability management and direct lending transactions, distressed investments, and rescue, DIP and exit financings. Brian also represents creditors,

debtors, sponsors and distressed investors in a wide range of insolvency matters, including chapter 11 cases, out of court workouts, bankruptcy sales and cross-border restructurings.

Brian is frequently recognized for his extraordinary work. Recently, he was acknowledged by Turnarounds & Workouts in their “Successful Restructurings of 2024” and “Largest Chapter 11 Cases of 2024” lists for his work in the restructurings of Digicel and Enviva. In 2023, he was named as one of The American Bankruptcy Institute’s “40 Under 40” winners as well as one of Turnarounds & Workouts’ “Outstanding Young Restructuring Lawyers.” Brian is recognized as a “Next Generation” lawyer by The Legal 500 and has been named among Lawdragon’s “500 Leading Global Bankruptcy & Restructuring Lawyers,” which recognizes the top attorneys helping companies navigate ailing economies and uncertain times. Brian’s work on the prepackaged chapter 11 cases of Carlson Travel, was awarded the “Pre-Pack Restructuring (Large)” award by The Turnaround Atlas Awards 2022.



Joseph Goldschmid

Portfolio Manager & Partner

Oak Hill Advisors

Joseph Goldschmid serves as a Portfolio Manager & Partner at Oak Hill Advisors (OHA), a leading global credit-focused alternative asset manager with approximately \$108 billion in assets under management. At OHA, Mr. Goldschmid focuses on stressed, distressed, and special situations investments. Prior to joining OHA, he was a Director in the Distressed & Special Situations Group at Angelo Gordon. During his career, Mr. Goldschmid has led numerous high-profile restructurings, with expertise in driving financial and operational transformations for companies navigating complex reorganizations. Before joining Angelo Gordon, he worked in the Restructuring and Special Situations Group at The Blackstone Group and PJT Partners. He began his career as an analyst at Morgan Stanley.

Mr. Goldschmid currently serves on the Board of Directors for Valaris Limited (NYSE: VAL) and National Resilience. He is also a member of the National Association of Corporate Directors and the American Bankruptcy Institute. He holds a BS from the Massachusetts Institute of Technology, an MBA from Columbia Business School, and a JD from Columbia Law School, where he was recognized as a James Kent Scholar.



Brian Resnick

Partner, Restructuring Group

Davis Polk & Wardwell LLP

Brian Resnick is a partner in the Restructuring Group at Davis Polk and head of the firm’s 60+ lawyer interdisciplinary Liability Management & Special Opportunities practice. He is a leading adviser on complex restructurings, bankruptcies, liability management

transactions and distressed asset sales, and is a frequent lecturer and author on bankruptcy topics, including podcast appearances with Debtwire and 9Fin and co-authoring *Credit-Bidding in Bankruptcy Sales*. Brian has advised on many of the most closely watched restructurings in the market, including Big Lots, Pluralsight, Fisker, SunPower, Instant Brands, Virgin Orbit, Puerto Rico, Dean Foods and Save A Lot.

Brian is widely regarded as one of the nation's top restructuring lawyers. In 2020, he was named a *Law360* Bankruptcy MVP and *The American Lawyer* "Dealmaker of the Year," and was inducted as one of the youngest Fellows of the American College of Bankruptcy. In 2022, the Turnaround Management Association featured him as one of three "industry titans" at its annual conference, and he is consistently ranked among leading practitioners by *Chambers*, *The Deal*, *IFLR1000*, *Law360* and Legal 500 U.S.

He is a Fellow of the American College of Bankruptcy, a member of the National Bankruptcy Conference, and serves on the boards of Her Justice and the *Columbia Business Law Review*. He received a Dream Big Award from the nonprofit Futures & Options. A Juilliard-trained former professional musician and active supporter of the arts, Brian won a Tony Award as co-producer of *Hadestown*, and WhyHunger honored him for his work on the fundraising video *Drum Together*.



Eli Vonnegut

Partner, Restructuring Group

Davis Polk & Wardwell LLP

(Moderator)

Eli Vonnegut is a partner in the Restructuring Group at Davis Polk, where he advises clients on complex corporate restructurings and bankruptcies, liability management and financing transactions, bankruptcy litigation, and distressed asset sales and acquisitions. He also counsels investors and financial institutions on structuring and managing investments in complex or distressed businesses, with a growing focus on opportunities across the expanding private credit market.

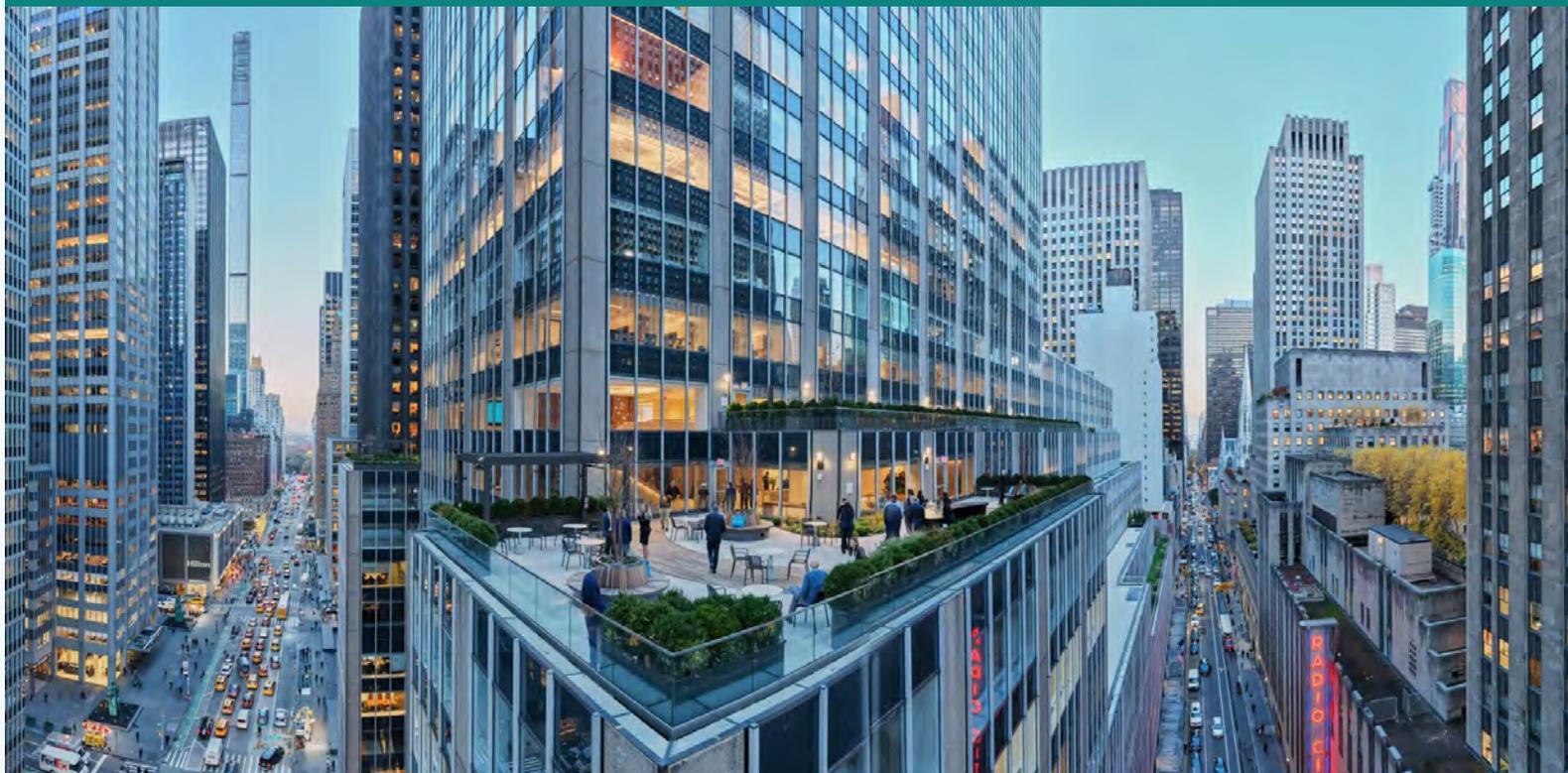
Eli has played a leading role in a number of the most significant and complex restructurings in recent years, representing debtors, creditors, and investors across a broad range of industries and cross-border situations. His work spans large chapter 11 proceedings, multinational restructurings, and innovative financing and liability management transactions, as well as advising major financial institutions on Dodd-Frank resolution planning and other critical regulatory and strategic matters.

Outside the firm, Eli is a regular contributor to leading industry publications and served as Secretary of the Committee on Bankruptcy and Corporate Reorganization at the New York City Bar Association. He is consistently recognized as a leading restructuring lawyer, having been named an "Outstanding Young Restructuring Lawyer" three times by *Turnarounds & Workouts*, a *Law360* "Rising Star: Bankruptcy," and listed as "Highly Regarded" by *IFLR1000 – Restructuring & Insolvency*. He was also previously recognized in the American Bankruptcy Institute's "40 Under 40."



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Winning in the Private Credit Origination Game

📅 Friday, February 20, 2026 ⌚ 3:00 PM–4:00 PM 📍 Terrace Room

While defaults and distress in private credit may be growing (a worthy conference theme), asset managers continue to up their allocations to these strategies with new entrants committing new billions every month. Who's going to get the deals? — hopefully the good ones. And what are the effective strategies and relationships originators are deploying to gain and maintain share?

We will hear from some of the leaders of the leading credit institutions on their practices, strategies and outlooks for 2026 and beyond.



Richard Eddison

Managing Director

Third Point

Richard Eddison joined Third Point's Private Credit team in 2025. Prior to joining Third Point, Mr. Eddison was a Managing Director at Apogem Capital, and a member of the firm's private equity investment committee. His primary focus areas at Apogem Capital included the sourcing and execution of private equity, co-investment, and credit opportunities while also leading sponsor coverage and client initiatives. He joined Apogem Capital from its predecessor organization, GoldPoint Partners. Prior to GoldPoint Partners, Mr. Eddison was an Investment Banking Associate at Houlihan Lokey. Mr. Eddison received a BSBA in Finance from the University of Colorado at Boulder.



Michael Leitner

Credit Partner and Senior Managing Director

Stonepeak

Michael Leitner is a Credit Partner and Senior Managing Director with Stonepeak. Prior to joining Stonepeak, Michael served as co-head of BlackRock's Direct Lending and Special Situations investment practice. Prior to its acquisition by BlackRock, Michael was a Managing Partner at Tennenbaum Capital Partners (TCP), a specialist private performing credit and special situations manager with \$9 billion of committed client capital as of its acquisition by BlackRock. During his tenure at TCP, Michael also served as a member of its Management Committee and a past Chairman of the Investment Committee and helped build the firm into a well-established entity in the broader communication services and infrastructure sectors. Michael received a Master of Business Administration from the University of Michigan and a Bachelor of Arts in Economics from the University of California at Los Angeles.



Sheel Patel

Partner

Mayer Brown

Sheel Patel leverages more than 15 years of experience in assisting clients with complex commercial financing transactions and restructurings across diverse industries. He routinely represents leading private credit lenders, financial institutions, private equity sponsors and corporate borrowers on cutting-edge leveraged and investment-grade financing transactions, asset-based financing transactions, mezzanine lending, high yield issuances, preferred equity investments, event-driven and opportunistic financing transactions, as well as special situations, workouts, restructurings, and insolvency matters.



Zachary D. Rosenbaum

Partner

Kobre & Kim

Zachary Rosenbaum is a highly accomplished trial lawyer who represents clients in complex capital markets disputes. He tries jury and non-jury cases, as well as arbitration hearings, in the U.S. and abroad concerning a range of credit instruments, securities, share purchase transactions, and other complex financial arrangements. Mr. Rosenbaum routinely steps into highly specialized situations and inter-creditor disputes, including litigious restructurings and liability management exercises.

Chambers USA has spotlighted Mr. Rosenbaum for the past seven years as one of just a dozen leading litigators in New York representing institutional plaintiffs. *Chambers USA* describes him as a “phenomenal lawyer who has a very strong following with hedge funds”; a “very effective trial lawyer” who “is excellent on his feet”; and “definitely someone you want in your corner.” *Chambers USA* recently added, “his client service and advocacy are way beyond the normal standard.” Mr. Rosenbaum is also recognized for handling “high-value securities matters for institutional investors, banks and broker-dealers.” One market participant described him as “an excellent litigator and trial adversary who has a creative vision to accomplish his client’s goals.”

Mr. Rosenbaum is also recognized by Benchmark Litigation as a *National Practice Area Star* and has been named in Lawdragon’s 500 Leading Litigators in America. Cases led by Mr. Rosenbaum also significantly contributed to Kobre & Kim being named a 2025 finalist for The American Lawyer’s Specialty Litigation Department of the Year.

Mr. Rosenbaum’s recent engagements include lead trial counsel for the minority group in the widely-publicized Incora case, which successfully challenged a lien-strip transaction after a seven-month trial and is now on appeal. He was also among the lead trial lawyers in a recent case against AIG stemming from its \$85 billion bailout by the federal government. Additionally, Mr. Rosenbaum represents an Austrian trust, B&C, in cross-border disputes with private equity funds managed by Lindsay Goldberg,

relating to an Austrian criminal investigation into one of the country's largest accounting frauds. And he represents Dutch retailer Hunkemöller and its majority owner in a dispute that spans New York, London and the Netherlands.

Before joining Kobre & Kim, Mr. Rosenbaum was the founder and chair of the capital markets litigation group at Lowenstein Sandler in New York, where he represented investment managers and institutional investors with a focus on securities and structured finance litigation.



James Doak

Managing Director and Head, Capital Structure Advisory Group

Stifel

(Moderator)

James Doak is a Managing Director and Head of Stifel's Capital Structure Advisory Group (formerly Miller Buckfire & Co.). Jim's 25 years of experience around financial distress includes transactions on behalf of Lazy Days RV, Gymboree, Aéropostale, Tuesday Morning, Foxwoods, Standard Pacific Homes and Level 3 Communications. Jim was the lead banker advising the City of Detroit in its groundbreaking Chapter 9 and served on the Federal Judiciary's Chapter 9 Roundtable. Mr. Doak has also represented buyer and creditor constituents in various restructurings including Bang Energy, Lenox, The Bon-Ton Stores, YRC and the insolvency of Puerto Rico. In 2021, Jim was selected as The Global M&A Network's Restructuring Investment Banker of the Year. Jim has earned honors JD, MBA, and AB degrees from Harvard University and lives in Connecticut.



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Regardless of the challenge at hand, our restructuring professionals respond with strategic and comprehensive solutions—advising clients on how to achieve their business or investment goals in distressed or stressed situations and providing expert guidance on addressing any legal, financial, operational, and corporate governance obstacles that arise along the way.

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Current Trends in Private Credit Workouts: No-More-Kick-the-Can; Governance (Early and Often); and Out-of-Court Solutions

📅 Friday, February 20, 2026 ⌚ 3:00 PM–4:00 PM 📍 Champagne Suite

In today's private credit market, lenders and sponsors are moving to early, governance-led interventions and pragmatic, out-of-court solutions. This panel unpacks what's working now, how negotiations are evolving, and the strategies that preserve value while avoiding court.



Russell Mason

Managing Director

Houlihan Lokey

Mr. Mason is a Managing Director in Houlihan Lokey's Financial Restructuring Group. He has completed restructuring and distressed M&A transactions representing both debtors and creditors across a wide range of industries in the U.S. and Europe. He is based in the firm's Dallas office.

Mr. Mason's restructuring experience includes Swift Energy Co.; Berry Petroleum Co., LLC; Ultra Petroleum Corp.; Globe Energy Services, LLC; Key Energy Services, Inc.; Permian Holdings, Inc.; Allen Systems Group; Travelodge; Central European Distribution Corp.; Forest Park Medical Center; and Signal International, LLC. Before joining Houlihan Lokey, Mr. Mason was an Associate with Challenger Capital Group, a boutique investment bank and private equity firm, where he focused on M&A advisory and capital-raising transactions. Earlier, he was a Financial Analyst at Harris Nesbitt/BMO Capital Markets.

Mr. Mason holds a BBA in Finance from Southern Methodist University and an MBA from the University of Chicago Booth School of Business.



Peter Sluka

Partner

Latham & Watkins LLP

Peter Sluka, Global Co-Chair of the Hybrid Capital Practice, advises on private debt and alternative capital financings as well as traditional capital markets transactions.

Peter represents a variety of direct lenders, mezzanine funds, private debt and structured equity providers, and other financial institutions and financial sponsors in complex financing transactions, including:

- Unitranche solutions
- Private second lien financings
- Preferred equity and holdco PIK financings
- Privately placed high yield notes
- Convertible debt and equity financings (including PIPEs)
- Growth investments
- Equity co-investments
- Special situations

In addition, Peter represents both issuers and financial institutions in traditional public and private capital markets transactions, including:

- Initial public offerings
- Direct listings
- Secured and unsecured high yield debt offerings
- Bridge lending
- Debt exchange offers and tender offers
- Restructurings
- Mezzanine financings

Peter also represents domestic and foreign companies with respect to general corporate and securities matters, including corporate governance issues, Exchange Act reporting obligations, and stock exchange rules and requirements.

Peter draws on his deep market and product knowledge to assist clients in structuring and negotiating complex and creative financing transactions and investments. He provides innovative solutions for clients to help them protect their investments and close deals with highly sophisticated counterparties.



Kate Thompson

Partner

Joele Frank

For more than a decade, Kate has advised financial sponsors and their portfolio companies on strategic communications, leveraging her deep understanding of financial markets as a former investment banking analyst to provide thoughtful and timely counsel across fast-moving situations. Clients turn to Kate for tailored PR and IR guidance, as well as tactical support across high stakes matters, including reputation management; transactions (M&A, restructurings, IPOs); strategy launches and fundraising; and crisis preparedness and response. Kate brings a pragmatic, goal-oriented and results-focused approach to every engagement. She received a BA in Economics from Colgate University.



Joe Zujkowski

Partner

Latham & Watkins LLP

(Moderator)

Joe Zujkowski represents clients in high-stakes restructurings and financial transactions.

Joe advises debtors, ad hoc creditor groups, and individual creditors across a broad range of industries on:

- In-court restructurings
- Out-of-court restructurings
- Complex financing transactions

Before joining Latham, he was a partner at another global law firm. Joe has also served as the co-head of restructuring at a former international law firm and as an adjunct professor at Cardozo School of Law.

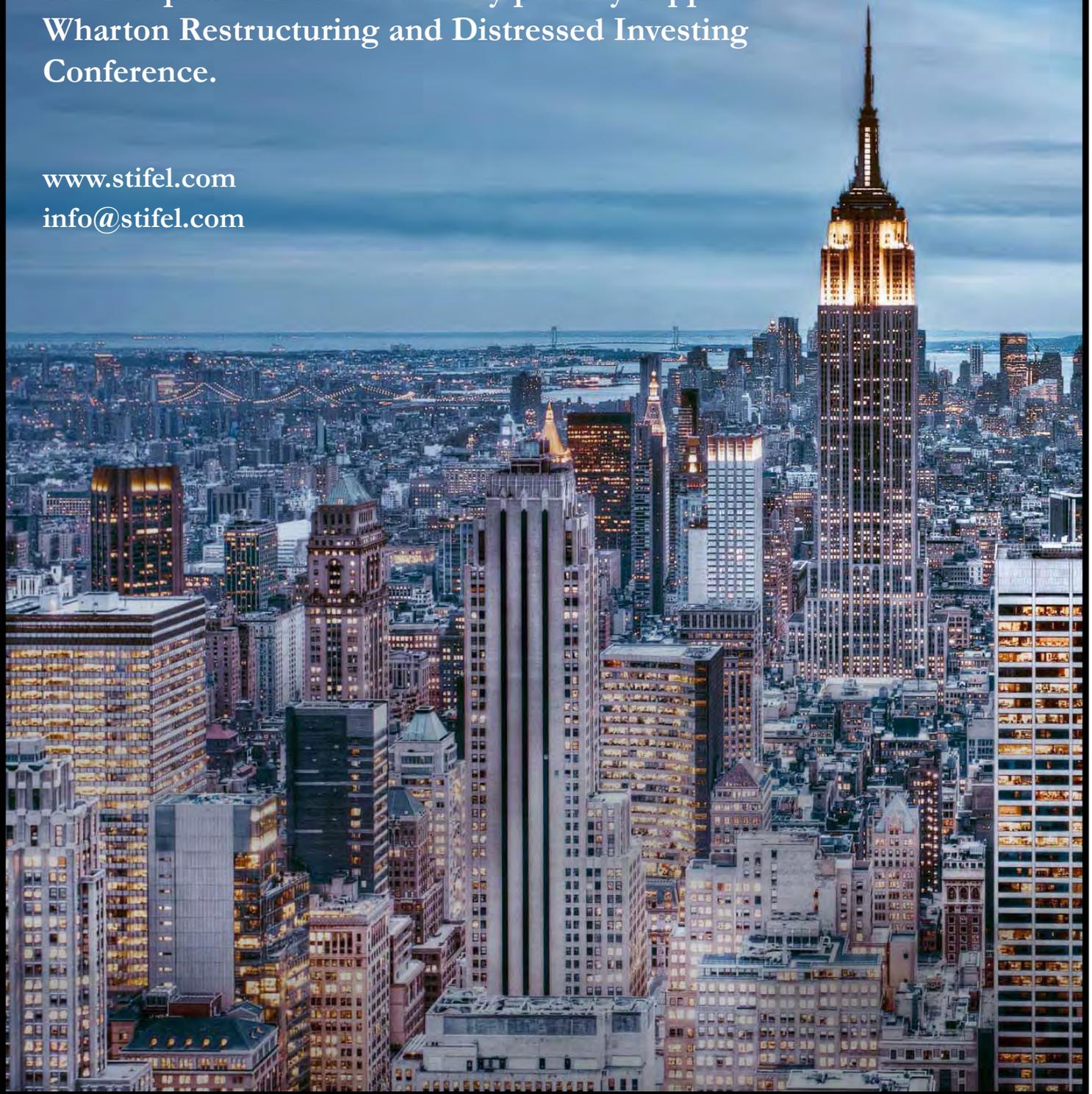
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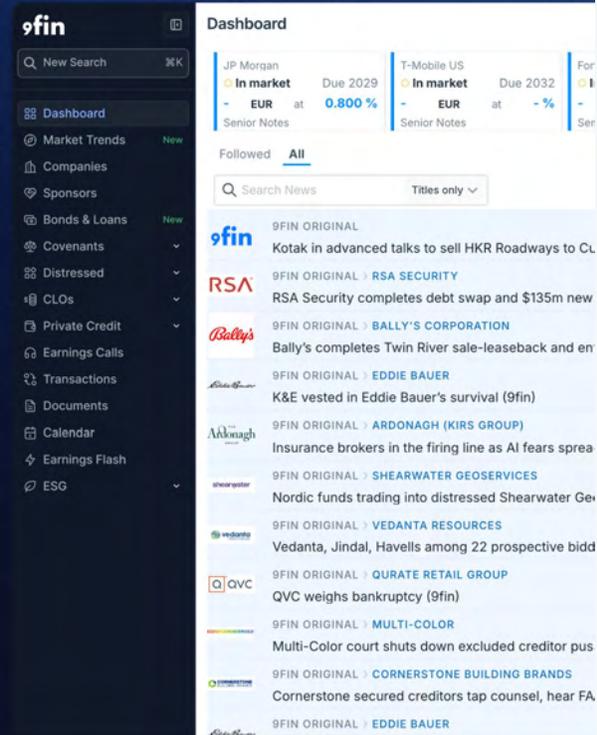




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Getting Creative with Private Credit Out-of-Court Distressed Solutions

📅 Friday, February 20, 2026 ⌚ 4:00 PM–5:00 PM 📍 Terrace Room

Private credit (including direct lending) presents additional flexibility with respect to crafting an out-of-court solution to effectuate a change of control transaction or other workout solution, either to the existing lenders or to a third party. Seasoned professionals from different seats (investor, advisor, and board/company) will discuss some of the creative ways they are effectuating restructuring and other alternative transactions out-of-court, including the business and legal considerations related thereto.



Elizabeth Abrams

Managing Member

Spruce Brook Partners

Elizabeth Abrams is Managing Member of Spruce Brook Partners, an independent consulting company providing governance and related services for companies undertaking complex transactions or transformational change. She is an experienced financial executive and former investment banker, having spent more than 20 years advising boards, management teams and investors structuring and executing complex financial transactions. She currently serves as a board member of several privately held companies.



John Beberus

Managing Director

Blackstone Credit and Insurance

John Beberus is a Managing Director with Blackstone Credit and Insurance (BXC) based in New York. Mr. Beberus is focused on portfolio management. Mr. Beberus previously worked as an analyst in Blackstone's Restructuring and Reorganization Group.

Before joining Blackstone in 2009, Mr. Beberus was an analyst in the Financial Sponsors Group at Banc of America Securities.

Mr. Beberus received a BS in Finance, with highest distinction, from the William A. Schreyer Honors College of the Pennsylvania State University.



Shubham Saharan

Deputy Editor, US Private Credit Team

9fin

Shubham Saharan is the deputy editor for the US private credit team at 9fin, where she has worked since 2023. She covers private credit originations, workouts and distressed debt. Prior to her current role, Shubham served as a markets correspondent at ETF.com and reported at Bloomberg on consumer finance and the inner workings of the six largest banks in the US. She began her career at the Financial Times on the US Markets desk, covering equities and debt capital markets.

Shubham holds a BA in Economics and History from Barnard College, Columbia University.



Jonathan Weinberg

Co-Head, Portfolio Group

Monroe Capital LLC

Jonathan Weinberg serves as a Co-Head of the Portfolio Group at Monroe Capital LLC.

Mr. Weinberg has over 25 years of experience specializing in direct lending/private credit, portfolio management, special situations investing, balance sheet restructurings and workout.

Prior to joining Monroe Capital in 2016, Mr. Weinberg worked as a distressed investment banker and special situations financial advisor having worked with distressed and underperforming companies to develop and implement strategic, operational and financial turnaround plans, including debt restructurings, DIP financings, §363 sales, pre-packaged and pre-negotiated Chapter 11 plans, and out-of-court restructurings. Mr. Weinberg held positions at KPMG Corporate Finance LLC and Mesirow Financial Consulting LLC. Before receiving his MBA in finance from George Washington University, Mr. Weinberg spent 5 years as a Vice President of Investment Banking at FBR Capital Markets, Inc.



Eric Wise

Partner

King & Spalding LLP
(Moderator)

Eric Wise is a partner in the Finance & Restructuring group resident in the New York office.

As a leading practitioner in restructuring and special situations finance, Eric has extensive experience in complex liability management transactions, Chapter 11 matters, workouts, rights offerings, recapitalizations, restructuring, post-petition and exit financing, and distressed debt purchases and sales. Clients often call upon Eric for his advice on structuring and restructuring matters while developing creative solutions to solve difficult problems in the restructuring and finance space. Eric is a frequent author and thought leader on many issues in the restructuring and finance spaces.

Eric's clients include first lien credit groups, junior lien credit groups, unsecured creditor groups, official committees of unsecured creditors, equity holders, post-petition lenders, and debtors, and Eric's special situations finance clients include lenders, arrangers, and borrowers. His experience stretches across a variety of industries including cryptocurrency, e-commerce, shipping, telecommunications, health care, hospitality, real estate, steel, automotive, chemical, energy, transportation, financial institutions, and paper and forest products sectors. Eric has been involved in leading and market-moving restructuring cases and complex special situation finance matters for over two decades.



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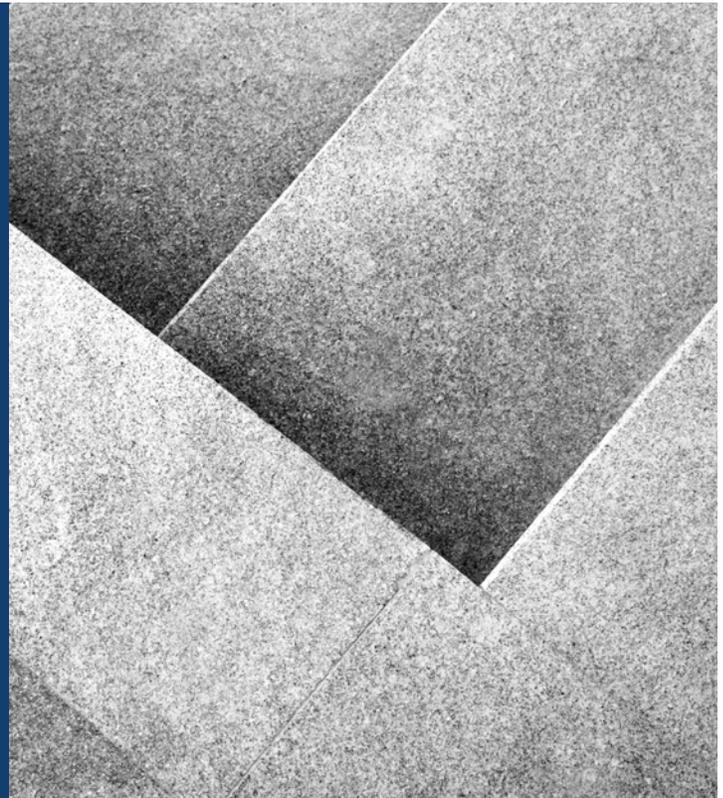
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Anatomy of a Private Credit Restructuring

📅 Friday, February 20, 2026 ⌚ 4:00 PM–5:00 PM 📍 Champagne Suite

This panel will walk through the life cycle of a private credit restructuring from the first signs of trouble through in court and out of court processes and taking the keys and exit strategies, focusing on how private credit restructurings differ from restructurings in the broadly syndicated loan and high yield markets.



Benjamin Beller

Partner

Sullivan & Cromwell LLP

Benjamin Beller is a Partner in the Restructuring and Special Situations practice at Sullivan & Cromwell in New York. Mr. Beller's practice includes representing borrowers, lenders, and strategic investors in both chapter 11 cases and out of court transactions. He is currently representing major stakeholders in a range of high-profile restructurings, including FTX Trading and its affiliates, Oaktree Capital, Deerfield Management, and Canyon Partners. Mr. Beller received his J.D. from Columbia Law School in 2013 and clerked for the Honorable Robert E. Gerber and the Honorable Shelley C. Chapman of the U.S. Bankruptcy Court, Southern District of New York.



Igor Fuks

Managing Director

Golub Capital

Mr. Fuks joined Golub Capital in 2024 and is a Managing Director on the Direct Lending team. He is responsible for managing special situation activities and investments for the Firm. Prior to joining Golub Capital, Mr. Fuks was Head of Special Situations and Managing Director at Trilantic North America, where he led an opportunistic cross-capital structure investing strategy. Prior to this position, he worked at Bardin Hill Investment Partners as a Managing Principal, where he sourced, underwrote, structured and managed event-driven, special situation and distressed investments in public and private markets. Prior to that, Mr. Fuks worked in D. E. Shaw & Co.'s Credit Opportunities group, where he focused on restructuring and distressed situations. Prior to that, Mr. Fuks was an Associate in Wachtell, Lipton, Rosen & Katz's Restructuring and Finance Group. Mr. Fuks earned his AB in Government from Dartmouth College. He received a JD from Columbia Law School.



William H. Hardie III

Managing Director

Houlihan Lokey

Mr. Hardie is a member of Houlihan Lokey's Financial Restructuring Group. Since joining the firm, he has managed numerous debtor- and creditor-side restructuring assignments involving businesses in various industries, including energy, gaming, cable operators, mining, mining services, equipment finance, consumer products, and general industrial.

Prior to joining Houlihan Lokey in February 2000, Mr. Hardie served as Executive Vice President of Marvel Enterprises, Inc., where he led the company's efforts to acquire Marvel Entertainment Group out of Chapter 11 (including arranging more than \$750 million in financings), managed the divestiture of several noncore businesses, managed the company's motion picture and television studio licensing activities, and served as general counsel. Before that, Mr. Hardie served as Executive Vice President of Fleeer/SkyBox International, a \$200 million trading card and confectionery subsidiary of MacAndrews & Forbes, where he had general management responsibility for the company's sales and marketing operations and also served as the company's general counsel. He also practiced law as an Associate at Winthrop, Stimson, Putnam & Roberts in New York and Jones Walker in New Orleans, where he specialized in corporate and securities law and was involved in numerous public and private debt and equity securities offerings, asset-based financing transactions, and domestic and international acquisitions.

Mr. Hardie holds a BS in economics from the University of Alabama and a JD from Vanderbilt University, where he was the Managing Editor of the *Vanderbilt Law Review*.



Laurent Lantonnois

Executive Director

HPS Investment Partners

Laurent Lantonnois is an Executive Director at HPS BlackRock in their NY office, where he manages all workouts and restructurings for the middle market private credit strategy. Prior to taking on that role, Laurent was a member of BlackRock's global restructuring group where he supported BlackRock businesses globally and provided legal advice across the firm, with a particular focus on public LME transactions and other distressed and special situations. Before joining BlackRock, Laurent was an Associate at White & Case LLP, where he contributed to the firm's financial restructuring and insolvency practice. Laurent holds a Master of Laws (LL.M.) from Stanford Law School, a Master of Laws from the College of Europe, a Master's degree from the Université Catholique de Louvain, and a Bachelor's degree from the Université de Namur.



Ned Schodek

Partner

A&O Shearman

Ned Schodek is a Partner in the Bankruptcy & Restructuring practice at A&O Shearman in New York. He focuses on representing creditors, ad hoc creditor groups, debtors, acquirers of assets, and other parties in interest in large and complex prepackaged, pre-negotiated, and traditional Chapter 11 bankruptcies, out-of-court workouts, debtor-in-possession financings, adversary proceedings, and broker-dealer liquidations. Ned earned his JD from Cornell Law School and his BA from Vassar College.



Fred Sosnick

Global Co-Head, Restructuring

A&O Shearman

(Moderator)

Fred Sosnick is Global Co-Head of Restructuring and a member of the Executive Committee at A&O Shearman. He focuses on advising clients in connection with large and complex domestic and international out-of-court restructurings and U.S. Chapter 11 cases, as well as providing advice to boards of directors on governance matters. Fred represents debtors, official creditors' committees, lender groups, DIP lenders, creditors and acquirers of assets. His clients include money-center banks and other lenders, corporates, and funds.

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Sullivan & Cromwell's Restructuring and Special Situations practice advises on complex, high-stakes distressed and restructuring transactions across markets worldwide. We pair deep restructuring experience with fully integrated transactional, litigation and regulatory capabilities, enabling us to mobilize cross-disciplinary teams that address not only restructuring dynamics but also the corporate, financing and litigation issues that determine outcomes. From debtor representations in some of the most consequential recent chapter 11 cases, including FTX and SVB, to secured creditor mandates for many of the largest and most active credit funds and private lenders across industries, we deliver coordinated, high-judgment representation where execution and credibility matter most.

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Conference Co-Chairs



Sydney Albert

Co-Chair - Operations

Sydney is a third-year law student at Penn Carey Law. After graduation, she will join Latham & Watkins as an associate in the New York Office. Sydney has a BS in Industrial and Labor Relations from Cornell University.



Max Fischer

Co-Chair - Marketing

Max is a second-year JD/MBA student at Penn Law and the Wharton School. Prior to graduate school, Max was a 5th grade teacher with Teach for America, a strategy consultant to private equity clients at EY-Parthenon, and an investment analyst at Morgan Stanley. Max graduated from Boston College with a BS and BA in Economics & Philosophy, Cambridge University with an MPhil in Development Economics & International Development, and SMU with an MEd. This summer, he will be joining Kirkland & Ellis as a Summer Associate in their Restructuring practice.



Cindy Qi

Co-Chair - Operations

Cindy is a second-year MBA student at Wharton majoring in Finance. She is interested in pursuing a career in restructuring and distressed investing after graduation. Prior to business school, Cindy worked at AllianceBernstein as a Structured Products Research Associate, specializing in residential mortgage-backed securities and housing for the Securitized hedge fund strategy. Cindy graduated with honors from Brandeis University with a BA in Economics and Business and a Minor in East Asian Studies.



Morganne Ramsey

Co-Chair - Sponsorship

Morganne is a third-year JD/MBA student at Penn Law and the Wharton School. This past summer she was a summer associate at Davis Polk & Wardwell. Prior to graduate school, Morganne was a research associate at Capital Group covering municipal bonds and ESG. Morganne graduated with honors from the University of Chicago with a BA in Global Studies and Linguistics.



Dylan Sivin

Co-Chair - Marketing

Dylan is a third-year law student at Penn Carey Law. After graduation, she will join Simpson Thacher & Bartlett’s Real Estate Group in the New York office. She graduated from the University of Michigan in 2023 with a BA in Psychology.



Sam Stamler

Co-Chair - Sponsorship

Sam is a second-year JD/MBA at The Wharton School and Penn Carey Law. Prior to graduate school, Sam worked as a Strategy Consultant for Deloitte across the life sciences, financial services, TMT, and sustainability industries with a primary focus on decarbonization. Sam graduated with honors from Cornell University with a BS in Industrial and Labor Relations and minors in both Economics and Business.

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