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Southwest Bankruptcy Conference

Small Business Track

Private Credit and Nontraditional Lenders

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Private Credit: The Next Generation of Workouts

Legal, Financial, and Investor Perspectives

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INTRODUCTIONS

Panelists



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ROADMAP

Where We Are Going

1	What private credit actually is	A sharper definition than “non-bank lending” — and why the definition drives the workout
2	How we got here	Credit cycles, regulatory arbitrage, and the two engines that let these funds scale
3	Why it behaves differently	The lender’s balance sheet, not its temperament, determines what happens in a restructuring
4	The modern toolkit	Amend-and-extend, LMEs, taking the keys, club-deal mechanics, documentation
5	What could break the run	Insurance regulation, PIK, AI concentration, retail liquidity, valuation credibility
6	The bull case	The serious argument that private credit is fine — and what it rests on

SECTION 1 • DEFINITIONS

What Private Credit Actually Is

Privately negotiated, non-bank credit that is originated, held, valued, and worked out entirely outside the public markets.

Bilateral origination

Negotiated directly between the borrower and one lender or a small club. Generally single (non-syndicate) custom underwriting, no ratings requirement, and no public marketing.

Held, not distributed

The originator keeps the loan to maturity. There is no distribution desk and no meaningful secondary market to sell into.

Continuous private information

Lenders receive monthly or quarterly financials, projections, and board materials. Nothing is publicly disclosed.

More bespoke documentation

Terms are typically drafted for one deal rather than to a market standard. Covenants, baskets, and remedies vary more loan to loan.

The defining feature is not *who* lends; it is that origination, information, valuation, and workout all stay private.

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SECTION 1 • DEFINITIONS

What It Is Not: Three Markets Compared

	Broadly Syndicated Loan	High Yield Bond	Private Credit
Lender group	100s of holders	100s of holders	1 to ~12 lenders
Ratings	Required	Required	Usually none, or a private letter rating
Trading	Liquid secondary	Liquid secondary	Rarely trades
Price discovery	Daily observable marks	Daily observable marks	Quarterly model-based marks
Documentation	Market standard	Indenture, standard	Bespoke, deal-by-deal
Information flow	Quarterly + lender portal	Public reporting	Continuous and private
Amendment speed	Weeks to months	Consent solicitation	Days to weeks
Workout venue	Steering committee, LME, Ch. 11	Indenture, exchange offer	Bilateral negotiation

Every difference in the right-hand column points the same way: fewer decision-makers, less observable value, and more room to negotiate — for both sides.

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SECTION 1 • DEFINITIONS

The Private Credit Universe

“Private credit” is five different businesses wearing one label.

Direct lending	Senior, sponsor-backed corporate loans. The core of the market and the segment that most of the data describes.	\$1.5–2.0tn
Asset-based finance	Receivables, equipment, royalties, litigation finance, aviation, consumer. The fastest-growing segment.	Growing
Opportunistic / special situations	Rescue financing, DIP loans, structured and preferred equity. Where restructuring professionals meet it first.	Cyclical
Fund finance	Subscription lines and NAV facilities lent against a fund’s own portfolio rather than an operating company.	Expanding
Real-asset credit	Commercial real estate, infrastructure, energy — and, since 2025, data centers at extraordinary scale.	Concentrating
Headline market-size figures range from roughly \$1tn to \$3.2tn depending on which of these five you count — a gap worth naming before quoting any number.		

Sources: PIMCO, total addressable market (~\$3.2tn, broadest definition); Cleary Gottlieb, Outlook for Private Credit in 2026 (direct lending \$1.5–2.0tn, ~\$3tn by 2028); Federal Reserve Bank of Boston, August 2026 (~\$1tn+, BDC-anchored).

SECTION 1 • DEFINITIONS

Typical Private Credit Capital Structures

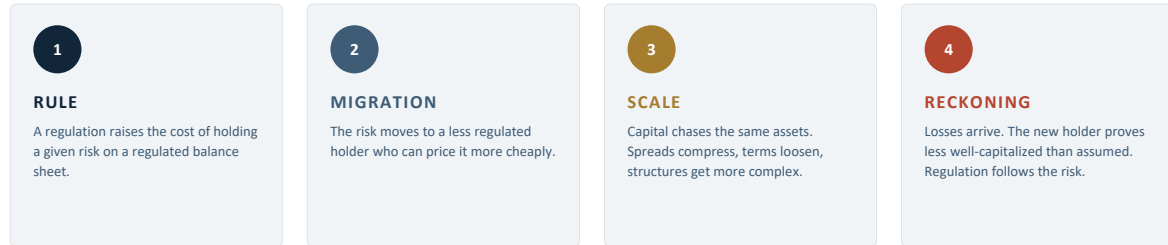
Unitranche A single instrument replacing the senior / mezzanine stack. <i>One document, one lender group — and one valuation fight.</i>	First-out / last-out Different lenders take different priority inside that single instrument. <i>The intercreditor lives in an AAL the borrower may never see.</i>
Holdco debt Sits above the opco and depends on upstreamed cash. <i>Structurally subordinated; springs into relevance when cash stops.</i>	Preferred equity Paid ahead of common, usually with a contractual return. <i>Debt-like economics, equity-like remedies, disputed characterization.</i>
NAV facilities Lent against the value of a portfolio of investments. <i>Moves the leverage from the company to the fund itself.</i>	Delayed-draw term loans Committed capital drawn down over time, usually for add-ons. <i>Unfunded commitments become the lender’s own liquidity question.</i>

Each of these moves valuation to the center of the dispute earlier than a traditional bank deal would — because no observable price exists to settle it.

SECTION 2 · HOW WE GOT HERE

Credit Cycles: The Same Four Acts, Every Time

Private credit is not a new asset class so much as the current stage of a recurring loop.



Thrift crisis · Junk bond collapse · Structured finance in 2008 · Private credit today

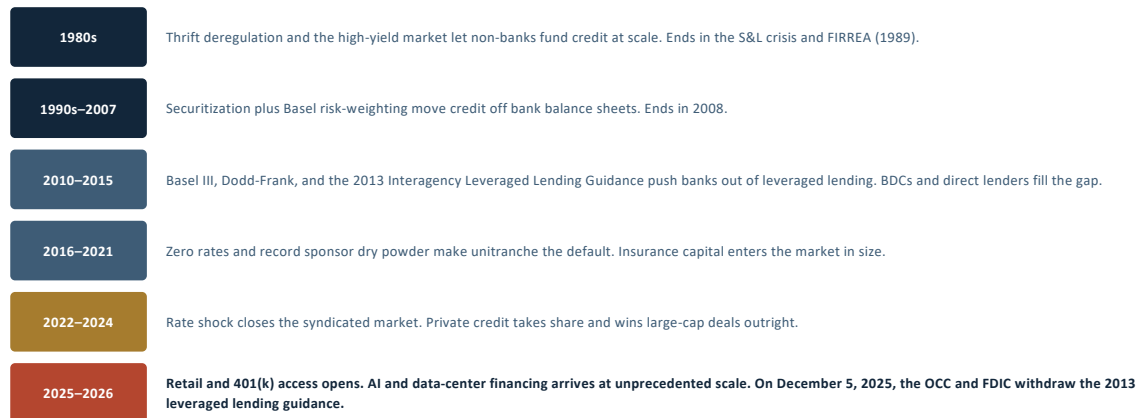
The open question for this panel is not whether private credit reaches Act IV; it is whether Act IV arrives as a slow grind through workouts, or as an event.

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SECTION 2 · HOW WE GOT HERE

How Credit Left the Banks, 1980–2026



The guidance that helped create the modern private credit market was withdrawn in December 2025. The pendulum that opened this market has started to swing back.

Source: OCC/FDIC Interagency Statement, News Release NR-IA-2025-119, December 5, 2025 (withdrawing the March 2013 Interagency Guidance on Leveraged Lending and the 2014 FAQs). The Federal Reserve did not join the withdrawal.

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SECTION 2 · HOW WE GOT HERE

Engine One: The Same Risk, Two Capital Charges

IF A BANK HOLDS THE LOAN

- Risk-weighted asset and leverage-ratio capital charges
- Stress testing and the stress capital buffer
- CECL provisioning; classified-asset and nonaccrual rules
- Examiner scrutiny of leverage above ~6x EBITDA

IF A CREDIT FUND HOLDS IT

- No risk weights and no regulatory capital charge
- No supervisory stress test
- Leverage constrained only by fund covenants and rating agencies
- Valuation set by the manager's own quarterly model

The loan does not become safer when it moves. Only the capital held against it changes.

Regulatory arbitrage is not misconduct. It is the rational response to a rule that prices identical risk differently depending on who is holding it. It becomes a problem only when the new holder is less able to absorb the loss than the rule assumed — which is the question worth asking about every structure in this deck.

SECTION 2 · HOW WE GOT HERE

Engine Two: Insurance Capital

Where private credit found permanent money — and where the arbitrage is hardest to see.

\$807bn

of illiquid, opaque credit instruments held by insurers

Moody's

20%

of insurers' \$4tn of fixed-income holdings

Moody's

10x

growth in the use of private letter ratings since 2018

Li, Oh & Ricciardi

\$4.5bn

additional annual capital charges if the public/private ratings gap closed

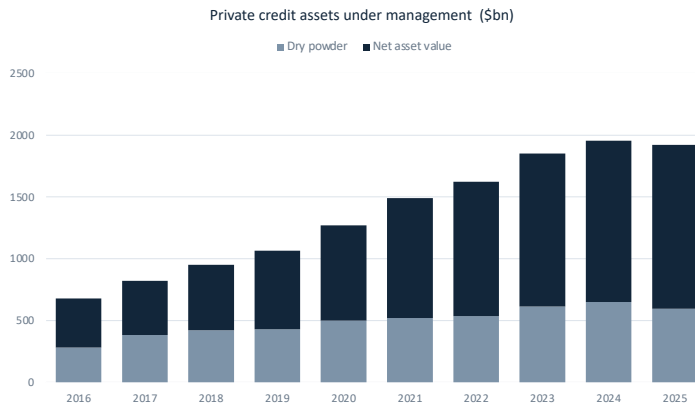
Li, Oh & Ricciardi

- Life and annuity writers need yield to meet long-dated liabilities that public investment grade no longer covers.
- Private capital firms bought or partnered with insurers, turning policyholder reserves into permanent lending capital.
- Private letter ratings — often from smaller agencies — drive the NAIC risk-based capital charge on those holdings.
- Columbia research finds privately rated bonds impair at roughly twice the rate of publicly rated bonds yet are downgraded less often. The gap disappears for bonds that also carry a public rating.

Sources: Gillian Tett, *Financial Times*, June 18, 2026; Li, Oh & Ricciardi, "Rating Without Market Discipline," *Columbia University*, SSRN 6859158 (rev. July 24, 2026). Morningstar disputes the study's findings.

SECTION 2 • HOW WE GOT HERE

Where We Are Today



~\$1.9tn

Dry powder plus NAV at year-end 2025, up from \$678bn in 2016.

\$595bn

Undeployed dry powder — the first annual decline in the series.

6%

Fitch's private credit default rate through Q2 2026; a record. It counts bankruptcies, deferred interest, and stressed maturity extensions together.

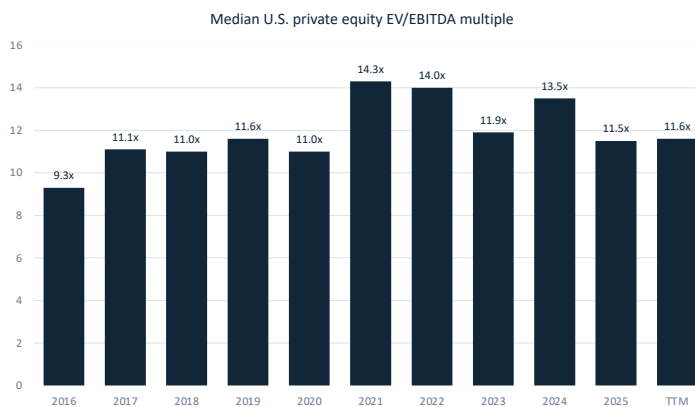
Sources: PitchBook, "Q1 2026 Global Private Market Fundraising Report"; Fitch Ratings, private credit default index, July 30, 2026.

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SECTION 2 • HOW WE GOT HERE

The Valuation Backdrop



The exit problem in one line

- Deals struck at 2021–22 multiples of ~14x now face exit markets near 11.5x.
- Those same vintages shifted decisively toward private credit for financing.
- The equity cushion assumed at underwriting has thinned or gone.
- Sponsors therefore negotiate from weakness against lenders who are not obliged to sell.

Sponsors and boards need to be prepared and advised early. The counterparty across the table has more time than they do.

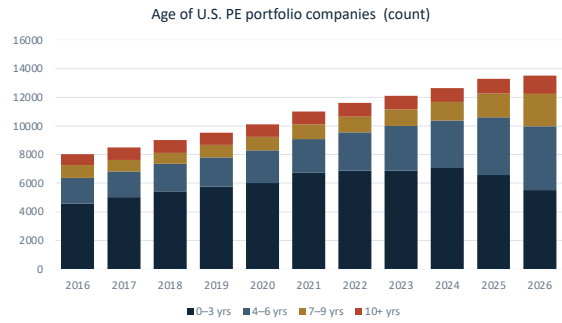
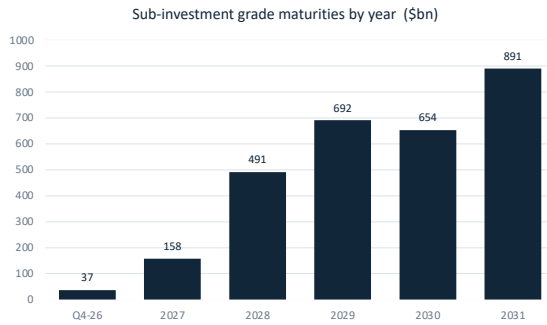
Source: PitchBook, "Q2 2026 US PE Breakdown." TTM as of Q2 2026.

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SECTION 2 · HOW WE GOT HERE

The Refinancing Squeeze



More than \$2.9tn of sub-investment grade debt matures before 2032. Meanwhile, the share of sponsor portfolio companies held longer than three years has risen from a low of 38.8% in 2021 to 59.2% today — high-quality assets were sold, and what remains is levered and aging.

Lenders historically amended and extended. With this much maturing into aging portfolios, the zombie-company overhang has to be dealt with rather than deferred again.

Sources: Bloomberg, as of August 13, 2026; PitchBook, "Q2 2026 US PE Breakdown," 2026 figures annualized on H1.

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SECTION 3 · WHY IT BEHAVES DIFFERENTLY

The Balance Sheet Determines the Behavior

The single most important difference between this cycle and every bank-led workout before it.

A BANK LENDER

Funded by deposits. Supervised. Marked and provisioned on a schedule it does not control.

- Capital charge rises as the credit deteriorates
- Classified-asset and nonaccrual rules force recognition
- Examiners press for resolution on their timetable
- Bank holding company limits discourage owning operating equity
- Institutional reflex: exit the credit, take the charge, move on
- Horizon measured in quarters

A PRIVATE CREDIT FUND

Funded by locked-up commitments. Unsupervised as to capital. Marks its own book quarterly.

- No risk-weighted capital charge as credit deteriorates
- Can PIK, "amend and extend" without an examiner in the room
- Closed-end structure: no depositor, no repo, no margin call
- Willing and able to take the keys and hold equity indefinitely
- Often the only lender — no syndicate to persuade
- Horizon measured in fund life or rolled into a continuation vehicle

A bank's incentive is to exit. A private credit fund's incentive is to control. That one difference changes leverage, timing, and outcome in nearly every negotiation.

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SECTION 3 • WHY IT BEHAVES DIFFERENTLY

What That Means in Practice

Fewer forced sales

The lender does not have to sell an asset to find out what it is worth and does not have to book a loss to move on. Distressed M&A supply is smaller than the level of distress implies.

More debt-for-equity, less liquidation

Taking the keys is a live outcome rather than a last resort. Lenders increasingly plan for ownership from the first amendment.

More willingness to litigate

There is no syndicate relationship to preserve and no examiner to satisfy. Reputation still matters — but it is a relationship with sponsors, not with a market.

Valuation is the battleground

With no observable price and no forced sale, the fight is over the model. Expect competing expert valuations far earlier in the process.

Cases filed later, and more pre-cooked

Out-of-court runway is longer because the lender can extend indefinitely. When a case does file, it arrives with the deal already negotiated — or with the parties genuinely at war.

Sponsor leverage is reduced

The usual sponsor play — run the clock and refinance — depends on the lender needing an exit. This lender does not.

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SECTION 4 • STRESS

Where Stress Is Emerging

SECTORS

Software & internet

About 20% of the median BDC portfolio; some managers exceed one-third. The AI disruption question sits directly on top of this concentration.

Healthcare

Reimbursement pressure, staffing costs, and roll-ups that never achieved the modeled synergies.

Construction

PIK usage rose from under 5% in 2022 to nearly 20% by early 2026 — the largest increase of any sector.

Consumer & industrials

Tariffs, energy, and commodity costs weighing on middle-market borrowers with floating-rate debt.

WARNING SIGNS

- PIK elections — cash interest converted to accrual
- EBITDA misses and addback quality deteriorating
- Liquidity squeezes and revolver draws
- Covenant amendments arriving in clusters
- Delayed exits and abandoned sale processes
- Sponsor equity cures that stop being funded
- Valuation marks that stop moving while operations do
- Management changes or an FA appointed without explanation

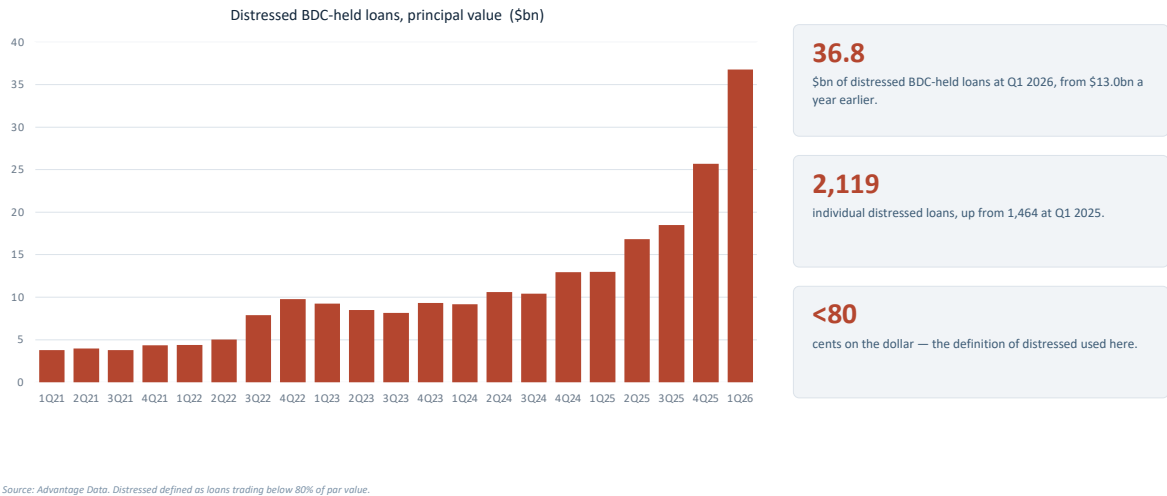
Sources: Federal Reserve Bank of Boston, "Early Warning Signals in Private Credit?", August 5, 2026.

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SECTION 4 • STRESS

Troubled Credits Are Building



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SECTION 4 • STRESS

The Measurement Problem

Three independent datasets say the reported numbers are lagging the credit.

The signal is moving

PIK usage across BDC loans rose from roughly 6% in early 2022 to about 10% by early 2026 — a 67% relative increase, spread across industries rather than concentrated in one.

Boston Fed, Aug 2026

The marks are not

Fair-value-to-cost across the same portfolios held near 1.0 for the entire period. The reported value of these loans has barely moved.

Boston Fed, Aug 2026

The market disagrees

BDC equities underperformed the S&P 500 by roughly 20% from early 2025 to mid-2026. Public investors are repricing the vehicles while NAV marks hold.

Boston Fed, Aug 2026

Two further complications

- Fitch's record 6% default rate already includes deferred interest and stressed maturity extensions — the headline number and the underlying distress measure different things.
- Median BDC spreads narrowed by roughly 100bps between 2022 and 2026 even as credit quality deteriorated. Lenders are being paid less to take more risk.

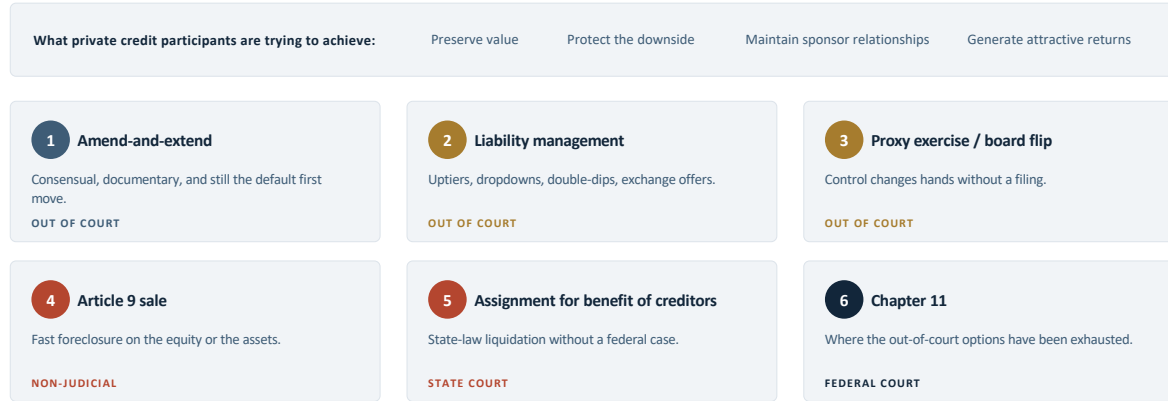
For restructuring professionals, this gap is both the opportunity and the risk: valuation and disclosure, not default counts, will be the contested ground.

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SECTION 5 • THE TOOLKIT

The Modern Restructuring Toolkit



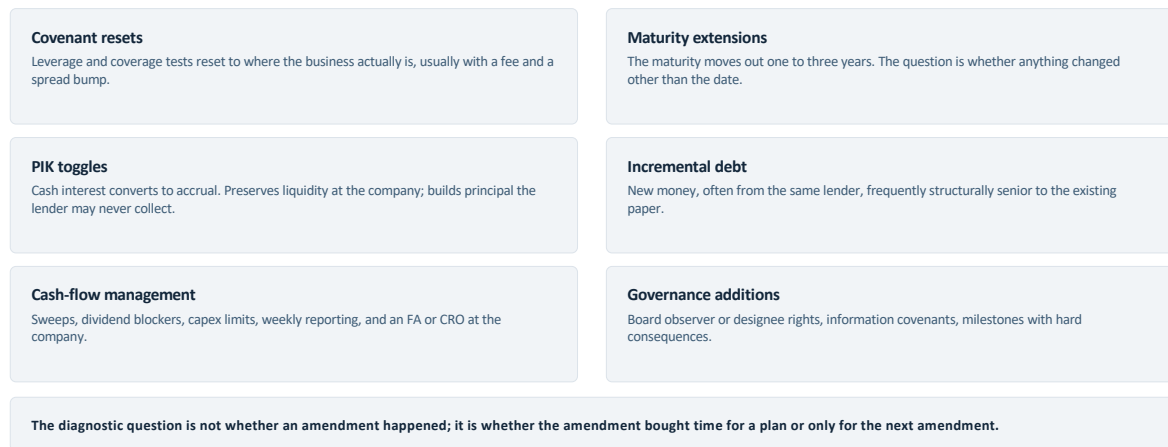
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SECTION 5 • THE TOOLKIT

Amend-and-Extend

Still the first move — and increasingly the move that gets made twice.



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SECTION 5 • THE TOOLKIT

Can Liability Management Work in Private Credit?

THE TECHNIQUES

- Uptiers — priming the existing lenders with a new senior tranche
- Dropdowns — moving collateral to an unrestricted subsidiary
- Double-dips — one obligor group, two claims on the same value
- Exchange offers — coercive or consensual, at a discount

THE CONSTRAINTS

- Documentation — bespoke terms may simply not permit the move
- Sacred rights — and who actually holds the votes to waive them
- Litigation risk — an increasingly unfriendly body of case law
- Reputation — with sponsors who will bring the next ten deals

Why private credit LMEs are structurally different

- A syndicated uptier works by dividing a large, anonymous lender group. With three lenders who all know each other and expect to do the next deal together, there is no majority to peel off.
- The lender does not need an LME to avoid marking a loss — it can simply amend and hold. Much of the syndicated incentive to act aggressively is absent.
- Where LMEs do appear, they are more likely between the sponsor and the lender group than among lenders — and more likely to be litigated on documentation rather than on process.

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SECTION 5 • THE TOOLKIT

Taking the Keys

The outcome a bank lender avoided and a credit fund increasingly plans for.

THE MECHANICS

- Debt-for-equity swaps, consensual or contested
- Article 9 foreclosure on pledged equity
- Proxy exercise and board reconstitution
- Prepackaged or pre-negotiated Chapter 11

THE ADVISOR'S PROBLEM

- Valuation with no market and no forced sale
- A business plan the lender can actually underwrite
- Operational turnaround capability the fund may not have
- Deciding whether to hold, fix, or sell — and on what horizon

THE LEGAL PROBLEM

- Governance and control once the lender becomes the owner
- Fiduciary duties owed by a board the lender appointed
- Intercreditor and AAL disputes between first-out and last-out
- Lender liability, equitable subordination, recharacterization

When lenders become sponsors, the questions stop being credit questions. The fund has to decide whether it is an owner — and whether its LPs signed up for that.

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Club Deals and Documentation Trends

MULTI-LENDER CLUB DEALS

As lender groups grow from one to a dozen, private credit starts inheriting the coordination problems it was designed to avoid.

- Coordination costs rise faster than group size
- Steering committees, and who pays for their advisors
- Voting mechanics — required lenders, sacred rights, defaulting lender provisions
- Confidentiality and the problem of the trading affiliate
- Holdouts, and whether the documents allow anyone to bind them
- Agent roles that were never built for a contested workout

DOCUMENTATION TRENDS

Private credit was sold on tighter documents than the syndicated market. Competition has been eroding that advantage.

- Covenant erosion — cov-lite terms migrating into the middle market
- EBITDA addbacks and the quality of the definition
- Unrestricted subsidiary and investment basket capacity
- Amendment provisions and what a majority can do to a minority
- Sacred rights — narrower than lenders assume until tested
- Whether the AAL is enforceable and who is even a party to it

Documentation increasingly determines the practical toolkit. In a market with no public price, the credit agreement is the only thing that is actually fixed.

Fund-Level Solutions

When the problem is not one company but the portfolio — or the fund itself.

NAV loans

Debt secured by the value of the portfolio rather than any one company. Adds leverage precisely where the underlying assets are hardest to value.

Preferred equity at the fund

Fresh capital ahead of the LPs, often to fund follow-ons or defend existing positions.

Continuation vehicles

The manager sells the asset to itself, with new LPs, resetting the clock and the marks.

Portfolio-level restructurings

Cross-collateralized amendments across several borrowers with a common sponsor or lender.

These broaden the toolkit beyond the operating company's debt stack — and they move risk closer to the fund and its investors where it is least visible.

SECTION 6 • RISKS

What Could Break the Run

Insurance regulation HIGH NAIC and state action on affiliated assets and private letter ratings. The channel that supplied permanent capital is the one most exposed to a rule change.	Rising PIK and non-cash income HIGH BDC PIK share rose from ~6% to ~10% since 2022. Distributions increasingly funded by accruals rather than cash received.
Valuation credibility HIGH Model marks held near cost while PIK usage rose 67% and BDC equities fell 20% against the S&P.	Retail and evergreen liquidity MEDIUM 2026 saw gates and caps at multiple non-traded vehicles. Daily-ish liquidity promised against assets that never trade.
AI and data-center concentration MEDIUM A single JV carried ~\$27bn of development cost. Long-duration assets, novel residual-value risk, no distress precedent.	Spread compression MEDIUM Median BDC spreads narrowed ~100bps since 2022 while credit deteriorated. Less compensation for more risk.
Banks returning MEDIUM The December 2025 withdrawal of the leveraged lending guidance removes the constraint that created the opening.	Software and AI-disruption exposure MEDIUM ~20% of the median BDC portfolio sits in software and internet; some managers hold over a third.
Note what is missing from this list: a funding run. Almost every item is a slow-acting erosion of trust in reported value, not a liquidity event.	

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SECTION 7 • THE OTHER SIDE

The Case That Private Credit Is Fine

The serious version of the argument — not the promotional one.

1 The loss record is real Senior direct lending losses of roughly 0.4% since 2017, against 1.1% for leveraged loans and 2.4% for high yield. The Cliffwater index long-run loss rate is about 1.0% since 2004.	2 Recoveries are higher, not lower Direct lending recoveries are estimated in the 65–75%+ range, at or above first-lien syndicated averages — a function of smaller lender groups, real covenants and earlier intervention.
3 The structure cannot run Closed-end funds match long assets to long, locked-up liabilities. No depositor, no repo funding, no mark-to-market margin call. This is the structural opposite of 2008.	4 PIK and amendments are features A lender that can defer cash interest to keep a viable business alive is doing something a regulated bank could not. Part of the headline default rate is flexibility working as designed.
5 Control produces better outcomes One lender, real covenants, continuous private information, and the ability to act in weeks. The 2020 and 2022–23 stress episodes were absorbed without a systemic event.	6 Systemic linkages are contained Bank credit commitments to BDCs total roughly \$50bn — under 2% of large banks' Tier 1 capital, on the Boston Fed's own numbers.
The strongest form of the bull case is not that nothing is wrong; it is that losses land on long-dated, locked-up capital that signed up for them — not on a funding structure that can run.	

Sources: Morgan Stanley Investment Management analysis of Cliffwater data; Cliffwater Direct Lending Index; KBRA middle-market surveillance; PitchBook/LCD and S&P Global LossStats on recoveries; Federal Reserve Bank of Boston, August 2026.

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Looking Ahead: The Next Five Years

1	Larger lender groups	Club deals converge toward syndicate mechanics — and inherit syndicate coordination problems.
2	More liability management	As groups grow past the point where everyone knows everyone, the syndicated playbook becomes available.
3	Increased litigation	Valuation disputes, intercreditor and AAL fights, lender liability, and affiliate-conflict claims.
4	Regulatory scrutiny	NAIC and state insurance regulators on affiliated assets; SEC on private ratings; the Bank of England's system-wide stress exercise reports in 2027.
5	Convergence with syndicated lending	Documentation, size, and behaviour move toward the market private credit was built to escape.
6	More Chapter 11 after failed workouts	Longer out-of-court runway means later filings — either fully pre-negotiated or genuinely contested.
The through-line: private credit spent 15 years escaping the constraints of the syndicated market and is now rebuilding most of them from the inside.		

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Note on figures

Market-size estimates vary widely by definition. Figures are attributed individually; where two sources conflict, both are shown rather than reconciled.

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INTRODUCTIONS

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Faculty

Liam D. Ahearn, CIRA is managing director and co-head of Investment Banking of Gordian Group, LLC in New York. He has been a lead member of multiple Gordian Group engagements, encompassing M&A, restructuring advisory, capital-raising and litigation support. Prior to joining Gordian, Mr. Ahearn spent six years at Capstone Advisory Group, where he provided restructuring advisory and valuation services to stakeholders of distressed and/or highly leveraged borrowers. Before Capstone, he was a fixed-income analyst at Lehman Brothers, where he was a member of a top-ranked research team as rated by Institutional Investor. Mr. Ahearn received his B.A. in economics and history with high honors from Georgetown University.

David L. Curry Jr. is an attorney with Okin Adams Bartlett Curry LLP in Houston, where he represents debtors, secured and unsecured creditors, official and ad hoc committees, chapter 11 trustees and post-confirmation trustees — across out-of-court restructurings, cases under chapters 7, 11 and 12, bankruptcy appeals, and related litigation in state court and adversary proceedings. He has represented veterinary practices, retailers, event and equipment companies and beef processors, and has built particular depth in the offshore oil and gas sector. Mr. Curry is admitted to practice in all courts in the State of Texas, and before the U.S. Court of Appeals for the Fifth Circuit and the U.S. Supreme Court. He has been listed in *The Best Lawyers in America* for Bankruptcy and Creditor/Debtor Rights/Insolvency and Reorganization Law (2019-25), *Texas Super Lawyers* for Bankruptcy: Business (2020–25) and for Transaction of the Year by the Turnaround Management Association. An active ABI member, he serves on the advisory board of ABI's Southwest Bankruptcy Conference. Mr. Curry received his B.S. *summa cum laude* in political science and history in 2005 from The University of Texas at Tyler, and his J.D. *cum laude* in 2008 from Tulane University School of Law, where he served as senior managing editor of the *Tulane Environmental Law Journal*.

Jason Kathman is a partner with Spencer Fane LLP in Plano, Texas, and Dallas and represents clients in bankruptcy proceedings and litigation in a wide variety of industries, with a focus in hospitality, manufacturing, restaurant, and oil and gas industries. His practice centers primarily on business bankruptcies, reorganizations and restructurings. Mr. Kathman handles the full spectrum of bankruptcy litigation matters, including preference, fraudulent transfer, discharge, dischargeability and other state law-based actions. He represents not only financially distressed companies but also creditors and lenders. Prior to entering private practice, Mr. Kathman externed for Hon. Harlin D. Hale, Chief U.S. Bankruptcy Judge, and Hon. Jerry S. Buchmeyer, a Senior U.S. District Judge. He is a former chair of the Bankruptcy Section for the Dallas Bar Association and a Master in the John C. Ford American Inn of Court. Mr. Kathman received his B.B.A. in 2005 from Texas Tech University and his J.D. in 2009 from Texas Wesleyan University School of Law.

C. Tyler Rives is a managing director at Pivotal Group, Inc. in Phoenix, where he leads the firm's private credit and private-equity investments. He joined Pivotal Group in 2017 as vice president and was promoted to managing director in 2021. Mr. Rives brings more than 15 years of experience in investment management, lending and finance. Before joining Pivotal Group, he held leadership and investment roles at Silicon Valley Bank and CTR Capital, where he focused on middle-market

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Genevieve G. Weiner is a Restructuring partner at Katten Muchin Rosenman LLP in Los Angeles, where she represents secured and unsecured creditors, lenders, debtors and other stakeholders in complex restructuring matters, distressed mergers and acquisitions (M&A), general assignments, receiverships, and out-of-court restructurings and workouts. In matters involving financial institutions, private credit and alternative lenders and trade creditors, she provides guidance on distressed investments, loan-enforcement strategies, cash collateral and debtor-in-possession (DIP) financing matters, adequate-protection disputes, claims prosecution and bankruptcy litigation. She also advises private and public companies facing financial distress, as well as strategic purchasers pursuing distressed acquisitions through § 363 sales, UCC foreclosure proceedings and other distressed sale transactions. Because her work frequently spans both financing and restructuring, she works closely with finance colleagues to deliver seamless, cross-disciplinary counsel across the full lifecycle of any distressed investment. Ms. Weiner has experience across a wide range of industries, including technology, healthcare, retail, hospitality, agriculture and real estate. She was recognized by *Chambers USA* for Bankruptcy/Restructuring in California in 2024, and in 2022 she was honored as one of ABI's "40 Under 40." Ms. Weiner received her B.A. in rhetoric with a minor in philosophy from the University of California at Berkeley in 2004 and her J.D. *magna cum laude* in 2007 from Pepperdine University, where she served as lead articles editor for the *Pepperdine Law Review*. In 2007, Ms. Weiner was awarded the Outstanding Bankruptcy Law Student Award by the Commercial Law & Bankruptcy Law Section of the Los Angeles County Bar Association.