



Bankruptcy & Insolvency

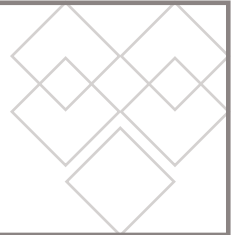
2026



PROFILED:

ULRICH KLOCKENBRINK

Willkie Farr & Gallagher LLP



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★ 2026

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PERSONAL BIOGRAPHY

Ulrich Klockenbrink stands like no other for a new generation of leading international restructuring lawyers solving the transformation and restructuring needs of our times. With experience going back to the aftermath of the 2008 financial crisis, he navigates lenders, equity and hybrid investors, and debtor groups through complex debt, equity and operational restructurings, distressed M&A transactions and enforcement situations, both in and out-of-court. He is frequently called for his strategic and tactical advice, his empathetic and collaborative approach as well as his ability to achieve pragmatic and fair solutions even under the most challenging circumstances.

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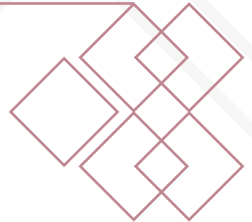


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Q&A WITH ULRICH KLOCKENBRINK



Could you describe your approach to tackling complex legal challenges? What principles or philosophies guide your work?

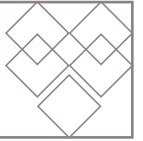
◆ Today's restructuring landscape is more dynamic and multifaceted than ever before. When I started my career, we typically faced two or three groups of stakeholders, familiar faces who encountered one another in every major restructuring case. That world has fundamentally changed. Today, we navigate a complex web of multiple stakeholders with vastly different backgrounds, spanning jurisdictions and continents. This demands fresh perspectives, bold strategies and constantly evolving tactics and instruments. I am convinced that the transformation challenges of our generation can only be met by agile, highly trusted and exceptionally experienced teams – teams that are diverse, international and relentlessly creative in finding new answers to new questions. Every member must understand the ultimate goal and own their role with absolute clarity. Yet at the same time, each of us must be ready to step in for one another at a moment's notice. It is this team approach – the way we collaborate within teams and across teams – that truly makes the difference, today and in the future.

Could you discuss a particularly rewarding project or case you have worked on? What made it stand out for you?

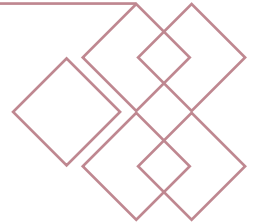
◆ A case that stands out for me is the EMAG restructuring. We developed and implemented a financial restructuring through unprecedented double-layer stabilisation and restructuring framework (StaRUG) proceedings in the face of massive resistance, from the shareholder side and from other stakeholders alike. We lost the first injunctions in court, and with them, the going concern became difficult. Though, based on conviction, good arguments, tactic and teamplay, we won the next instances, reversed

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the tide, and in doing so, established entirely new case law on the most disputed legal questions around restructuring proceedings in Germany. None of this would have been possible without the unwavering trust that management and the supporting stakeholders placed in our Willkie team and in me personally. The EMAG StaRUG transaction was also named the IFLR1000 Europe Impact Deal of the Year 2025, which is a testament to what conviction and teamwork can achieve when the stakes are at their highest.

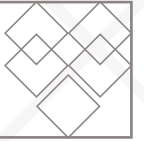
**Looking ahead, what are your predictions for this area of the market? What key developments are on the horizon?**

◆ A powerful wave of restructurings and transformations is sweeping across the global economy. Almost no industry remains unaffected. The diverse universe of stakeholders will be compelled to find ever-new compromises to avoid greater damage – compromises forged through compelling arguments, but also through the responsible deployment of semi-consensual restructuring instruments such as StaRUG, Schemes, Part 26A and Chapter 11. This trend toward court-implemented restructuring compromises carries a profound consequence: restructurings will become more litigious than in the past. This is precisely why cool-headed consideration and strategy, meticulous preparation and seamless teamplay across legal disciplines will become more critical than ever. And it is exactly what we practise at our best at Willkie, every single day. ■

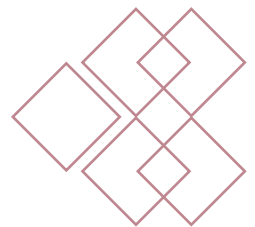
**“A POWERFUL WAVE OF RESTRUCTURINGS AND
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 REPRESENTATIVE ENGAGEMENTS

- ◆ Acting for EMAG Group in its operational and financial restructuring with double layer StaRUG restructuring proceedings leading to the widely recognised OLG Stuttgart judgement pursuant to which companies can initiate StaRUG proceedings without shareholder consent, a case currently under review by the German Federal Constitutional Court.
- ◆ Acting for Bain Capital Credit in the widely recognised restructuring and refinancing of Galeria Karstadt Kaufhof group, a landmark case in the European retail space.
- ◆ Acting for Inteva Products in the acquisition of IAC's central European and South African operations, Europe's largest out of court distressed automotive M&A transaction in 2025.
- ◆ Acting for multiple private equity firms and hedge funds in the restructuring of their portfolio companies.
- ◆ Acting for multiple major international automotive suppliers and lenders of these automotive suppliers in the automotive restructuring space.
- ◆ Acting for Hellmann Worldwide Logistics and other logistics providers overcoming the logistics crises that began in the mid-2010s.

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