

WILLKIE

1,300 LAWYERS | 16 OFFICES | 6 COUNTRIES

Strategic Capital and Restructuring Q3 2026 Update

#1

New Engagements
9Fin European
Restructuring &
LME law firm league
tables, 2026 Q1

#1

New Mid-Market
Mandates (deal count)
Octus EMEA
Restructuring
Rankings, 2026 H1

#1

Closed Mid-Market
Mandates
Octus EMEA
Restructuring
Rankings, 2026 H1

19

Partners Recognized in
2026 *Lawdragon* 500
Leading Global
Bankruptcy &
Restructuring Lawyers



WILLKIE STRATEGIC CAPITAL AND RESTRUCTURING

An industry-leading strategic capital and restructuring advisory practice operating across the US and key European markets

FULLY
INTEGRATED

PROVIDING CUTTING
EDGE SOLUTIONS

GLOBALLY
RECOGNIZED

Recent Accolades

**Chambers
AND PARTNERS**

Named Law Firm of the Year for Insolvency and Restructuring at the JUVÉ Awards 2025; and Finalist at the Chambers France Awards 2025 for Restructuring/Insolvency Firm of the Year. Recognized within Bankruptcy/Restructuring: The Elite – USA – Nationwide.

**JUVÉ
AWARDS
2025**

OCTUS

Willkie has earned eight No. 1 rankings and multiple top-five rankings in the Octus and 9Fin EMEA restructuring league tables for the first half of 2026, continuing the Firm's strong first-quarter results and underscoring its achievements as a leading international restructuring practice.

9fin

Legal500



Named Restructuring Team of the Year at the Legal 500 Germany Awards 2026, Restructuring & Insolvency Law Firm of the Year 2026 by Chambers Germany, and Finalist for Restructuring Team of the Year at the 2025 British Legal Awards. Recognized by Legal 500 for Restructuring (including Bankruptcy): Corporate.

PRACTICE EXPANSION

**Eugene Park**

Partner, Chair of Liability Management and Strategic Credit

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Select Company matters include:

- **Envision Healthcare and AmSurg Corp.** on a series of landmark liability management transactions, including a \$1.1 billion drop-down new money financing and de-leveraging of \$1.9 billion of liabilities.
- **Oregon Tool** on liability management transactions deploying a novel extend-and-exchange resulting in a \$150 million new money financing and a \$1.3 billion double dip recapitalization of its credit facilities and senior notes.
- **US Renal Care Inc.** on a \$328 million new money drop-down financing.

Select Lender matters include:

- Elliott Investment Management as the anchor lender to **Magenta Buyer** on drop-down liability management transactions that raised \$400 million of new money and refinanced over \$4 billion of first and second lien liabilities.
- **Diameter Capital Partners** on a \$460 million drop-down financing to Liberty Puerto Rico.

Willkie has hired **Eugene Park** as a partner and Chair of our new Liability Management and Strategic Credit practice within the Strategic Capital and Restructuring Group. Eugene brings more than a decade of experience advising companies and creditors on the liability management and financing transactions which are at the centre of today's market. His track record includes some of the most significant liability management transactions in recent years.

Working alongside group Chair Ryan Bennett and the full SC&R team across the US and Europe, Eugene's practice deepens our ability to advise clients — companies, sponsors and creditors — across the full spectrum of capital solutions, from early-stage financings and liability management exercises through to in-court restructuring.

Willkie's broader Strategic Capital and Restructuring Group across the US and Europe is excited to bring Eugene's specialist knowledge to bear in developing situations Willkie advises on across our global platform, noting in particular the continued progression of liability management solutions in the European market.

“Liability management used to be a lane you were either in or you weren't,” said Bennett. “Now it runs through everything, from a sponsor deciding how to finance a portfolio company, to a lender group protecting its position. Eugene adds even more strength to the team, further supporting us in turning those sponsor relationships into the creative capital work clients are asking for.”

Ryan Bennett

Chair, Strategic Capital and Restructuring

“The work is not one-dimensional anymore. A client might need a rescue financing this quarter and a liability management exercise the next. Willkie advises across all of these disciplines seamlessly to provide clients with end-to-end sophisticated and commercial advice.”

Eugene Park

Partner, Chair of Liability Management and Strategic Credit

MARKET TRENDS

UNITED STATES



- Liability management and recapitalization structures remain an important feature of the US market, but recent case law is placing greater emphasis on process and equal treatment. In *ConvergeOne*, the district court's reversal of plan confirmation highlighted the risks of offering exclusive backstop and equity participation rights to only selected creditors within the same class, increasing the focus on equal access, market testing and competitive processes.
- Recent chapter 11 decisions are also reinforcing the importance of disciplined transaction execution. *First Brands* illustrates the limits on credit bidding beyond a lender's actual collateral (not proceeds), the need for a robust and transparent marketing process and the requirement for a properly impaired accepting class; plans dependent on speculative litigation recoveries may also face significant feasibility challenges.
- Looking ahead, the 2027–2029 maturity profile of Covid-era financings is expected to drive increased restructuring activity, with fewer straightforward par refinancings available. LMEs should remain an important tool for extending runway and preserving optionality, although lender-on-lender transactions appear to be moderating. At the same time, the rising cost of chapter 11 is likely to sustain interest in lower-cost out-of-court solutions, including Article 9 foreclosures, assignments for the benefit of creditors, asset and equity sales and debt exchanges.

UNITED KINGDOM



- Restructuring activity remains dominated by a smaller number of highly complex cases, with a pipeline of difficult refinancing situations ahead of the 2028 / 2029 maturity wall. Private credit is likely to be both an important source of capital to allow sponsors to play for time without addressing unsustainable capital structures and a growing source of restructuring activity.
- Aston Martin and Merlin underline the increasing willingness to use asset migration, structural seniority and pari-plus financing to raise new capital without first undertaking a conventional balance-sheet restructuring. The direction of travel for European liability management therefore seems to be that covenant flexibility is increasingly (or more confidently) being treated as executable financing capacity. Credit analysis accordingly continues to focus on how much value can move, how priority can be created and whether the creditor perimeter can be reshaped. A topic to watch is how far current and anticipated European LME litigation will walk back some of this trend.
- Restructuring Plans remain powerful but increasingly evidence-intensive and closely scrutinized, reinforcing the trend towards out-of-court solutions. Even so, cases such as *Fossil* and *New Fortress Energy* show that UK restructuring tools remain highly relevant in cross-border situations and can be the right tool at the right time.

FRANCE



- Given French public spending cuts and budgeting pressure, private sector groups operating public services or funded (directly or indirectly) through public funds (e.g. medical biology, care homes, childcare facilities) are experiencing significant pressure on top line and margins. Previously seen as safe / government backed assets, many of these large-cap LBO structures are highly levered with investors having potentially limited prior experience of restructurings.
- The French presidential election is coming up next May, and the outcome is as uncertain as ever with far right / far left potentially reaching their highest votes. We expect a wait-and-see attitude from investors, potentially acting as a catalyst for stressed/distressed situations in an uncertain environment.
- Post-Covid PE frenzy has fueled a “build-up” activity in the mid- to large-cap LBO market. Many LBO situations are now becoming stressed within an inflationary market environment and rising interest rates. Lack of post-M&A integration increases the vulnerability of such structures, making potential recapitalizations more complex given the potential operational dimension but with potential upsides to be unlocked with the required investment in consolidation / rationalization.

GERMANY



- Various external factors (high energy costs, high financing costs, political uncertainty following the recent state elections in Eastern Germany and potential changes to the regulatory environment for renewables) fuel stress on all different sorts of businesses and industries. Infrastructure restructurings are also increasingly prominent, particularly across fiber and solar projects, with several large and complex capital structures coming under pressure.
- These situations are also creating potential opportunities for special situations investors, although transfer restrictions have so far limited secondary trading in some cases. As longer-term financial restructurings develop, we expect greater scope for secondary investment and other capital solutions, alongside continued structuring challenges where financing is governed by non-German law.
- Liability management transactions are beginning to break new ground in the German market. Recent situations are testing the interaction between contractual flexibility, sponsor-led capital structure management and German directors' duties, with Luxembourg holding structures increasingly relevant to new-money solutions. Existing precedents demonstrate that creative new-money transactions can be implemented for German companies, and continued pressure on portfolio companies is likely to drive further activity.

ITALY



- The composizione negoziata della crisi (CNC) continues to consolidate its role as Italy's go-to framework for addressing stressed and distressed situations at an early stage, both as a standalone process and as a gateway to formal restructuring procedures. We are seeing increasing use of CNC in distressed M&A transactions, where court-approved transfers of businesses or business units can help mitigate successor liability risks and preserve going-concern value.
- On the credit side, following several years of amend-and-extend exercises, many Italian corporates are now facing significant debt maturities concentrated in the 2027–2028 window, making refinancing risk an increasingly pressing issue. This is driving demand for solutions combining new financing, hybrid capital structures, debt reduction and distressed M&A, with special situations funds and private credit investors playing a growing role.

WILLKIE

Strategic Capital and Restructuring

Q3 2026 Update

CONTACTS

Willkie's Strategic Capital and Restructuring team comprises a bench of attorneys recognized as industry leaders with deep experience in all aspects of business and financial restructurings and capital solutions. Our US and European restructuring professionals represent a broad spectrum of clients in their most transformative matters across multiple industries and jurisdictions, and are fully integrated with the Firm's private equity, M&A, finance, capital markets and litigation practices.

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