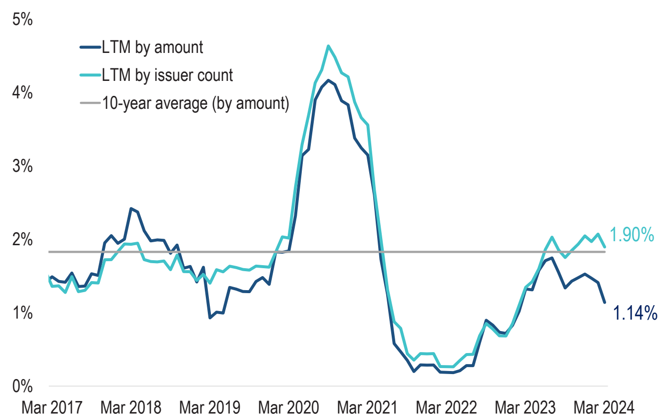
Distressed Credit Weekly Wrap

Leveraged loan default rate falls to 13-month low of 1.14% in March

Default and restructuring activity slowed in March, as market sentiment and forward indicators continue to improve. With one Chapter 11 filing, and one distressed exchange among companies in the Morningstar LSTA US Leveraged Loan Index, the trailing 12-month default rates as of March 31 are as follows:

- Payment default rate (PDR) by amount: 1.14%
- PDR by issuer count: 1.90%
- Dual-track default rate (DTDR) by issuer count: 4.22%

US leveraged loan default rate



Sources: PitchBook | LCD; Morningstar LSTA US Leveraged Loan Index • Data through March 31, 2024

Starting with the legacy payment default rate (excluding distressed exchanges): A Chapter 11 filing by **Joann Inc**. and three issuers rolling off the trailing twelve-month calculation lowered the legacy payment default rate by amount to 1.14%, the lowest level in 13 months, and down 61 bps from the recent peak of 1.75% in July 2023. By issuer count, the payment default rate, at 1.90%, is down from 2.07% in February, but remains above its 10-year average of 1.61%.

Exchange trade

Running in tandem with the legacy payment default rate, the dual-track calculation includes both payment defaults of the legacy rate and distressed transactions stemming from out-of-court restructurings, exchanges and sub-par buybacks.

On that front, just one issuer, **Aspect Software**, conducted a distressed transaction targeting an index loan in March. With no issuers rolling off, and a slight increase in the denominator, the dual-track 12-month trailing default rate by issuer count eased to 4.22%, from 4.32% in February.

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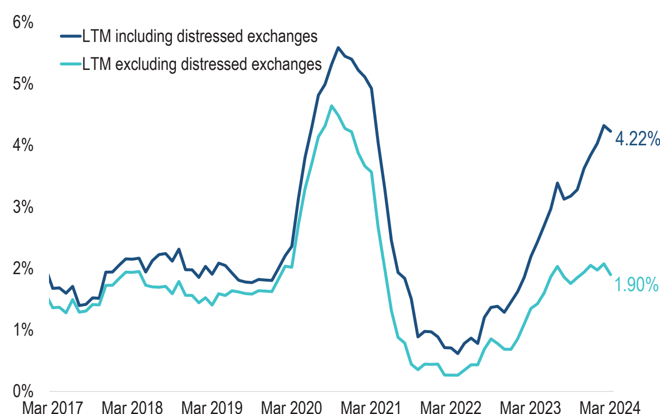
Dual-track US loan default rate: issuer count



Sources: PitchBook | LCD; Morningstar LSTA US Leveraged Loan Index • Data through March 31, 2024

Among the March defaults, fabric and crafts retailer Joann filed for Chapter 11 in Delaware, citing a retreat by customers in demand for pandemic-era crafting, and the repeal of Covid-19 stimulus programs. Per the court disclosure statement, these challenges were later compounded by supply chain issues (in particular, rising ocean freight costs) and inflated inventory costs. "While these conditions affected the retail sector broadly, the company's heavy reliance on imported goods meant these conditions caused, and continue to cause, outsized impacts on the debtors," the court disclosure statement reads.

At the time of the bankruptcy filing, Joann's balance sheet debt totaled $1.06 billion, including $658 million outstanding on its term loan B due 2028, a constituent of the index; $286 million of ABL revolver debt; and $116 million of a first-in-last-out (FILO) term loan.

Under LCD's blended dual-track rate that includes liability management transactions and distressed exchanges, **Alvaria**, formerly known as Aspect Software, received a downgrade to D on its corporate credit and term loan rating following a debt exchange with 87% of first-lien lenders and 77% of its second-lien lenders, totaling 84% of total funded debt. The original $610 million first-lien term loan due 2028 was placed

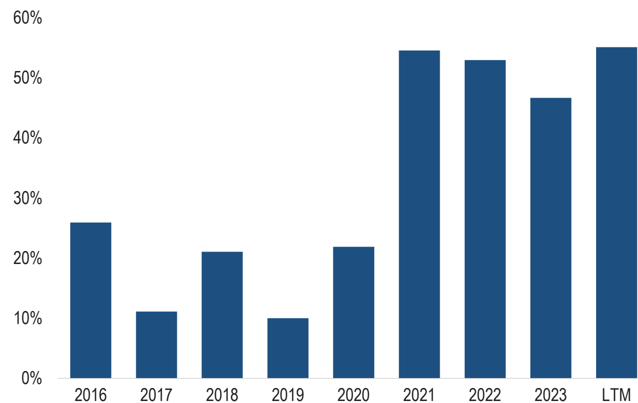
in 2021 as part of an acquisition of Aspect Software and Noble Systems Corp. by Abry Partners.

Near parity

The rising trend of distressed exchanges as a share of overall default activity continued in March. In 2019, for example, leveraged companies conducting distressed exchanges targeting index loans represented just 10% of default activity, versus 90% for payment and bankruptcy defaults. In 2020, this rose to 22%.

Since then, distressed exchanges have accounted for a considerable chunk of the default landscape. During the relatively low default period of 2021, these transactions as a share of defaults jumped to 55%. As default activity picked up momentum with rising interest rates, the share of distressed exchanges remained elevated, at 53% of defaults in 2022 and 47% in 2023. For the 12 months ended March 2024, LCD data show distressed liability transactions as a share of the total default landscape again crept higher, to 55%, from 52% in February.

Dual-track default rate: distressed exchange share

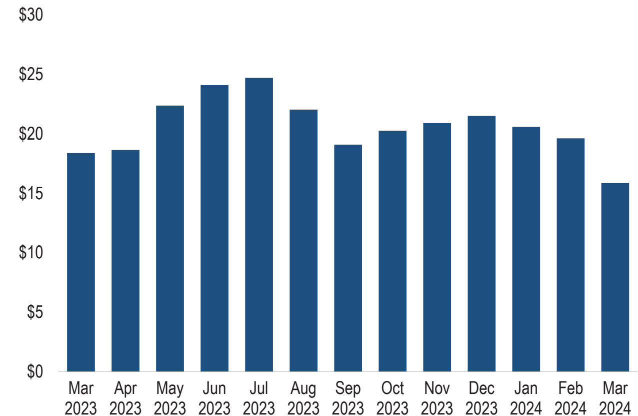


Sources: PitchBook | LCD • Morningstar LSTA US Leveraged Loan Index • Data through March 31, 2024

Returning to the legacy rate, the volume of loan defaults stemming from payment misses and bankruptcy filings eased to $15.8 billion in the trailing 12-month calculation in March, down from $19.6 billion in February, and $20.6 billion in January.

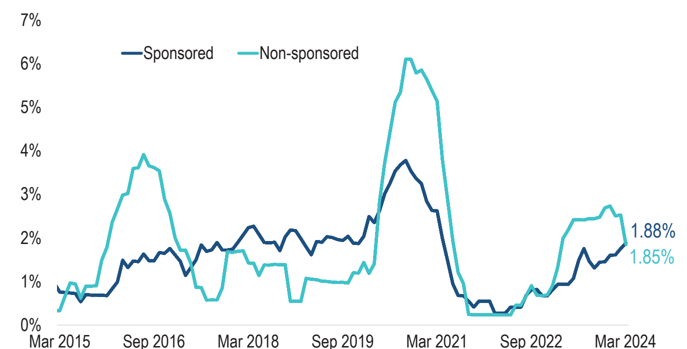
Staying with LCD's PDR methodology, excluding distressed exchanges, LCD's data show that the rate of defaults among sponsored companies topped that of non-sponsored companies for the first time since late 2022. By issuer count in March, the default rate was 1.88% for sponsored companies, versus 1.85% for non-sponsored. This is measured as a trailing 12-month calculation of defaults among performing sponsored and non-sponsored companies in the Morningstar LSTA US Leveraged Loan Index.

Lagging 12-month US leveraged loan default volume ($B)



Sources: PitchBook | LCD; Morningstar LSTA US Leveraged Loan Index • Data through March 31, 2024

Sponsored vs non-sponsored loan default rates by issuer count



Sources: PitchBook | LCD; Morningstar LSTA US Leveraged Loan Index • Data through March 31, 2024

As defaults began climbing with the lagged effect of rising interest rates, the default rate of sponsored companies was as much as 135 bps lower than that of non-sponsored companies in May 2023. Sponsored companies also defaulted at a lower rate in other recent periods of elevated defaults, including the aftermath of the 2020 crash, and the oil price-driven uptick in 2016. Conversely, when markets are calmer, sponsored companies generally exhibit higher default activity than publicly held companies.

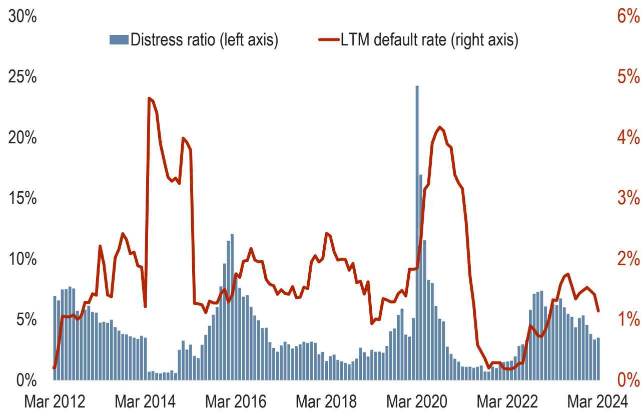
To reiterate, this metric does not include distressed exchanges, which are more likely to preserve the equity stake held by private equity owners and their control of the company, a particular pain-point for PE firms during market downturns, explaining the lower instances of sponsored defaults during busier default periods.

Forward looking

Looking ahead, sentiment and market fundamentals have improved considerably. The share of performing loans priced below 80 — a marker for the loan distress ratio and

a demonstrated indicator for heightened default activity — edged up in March, to 3.51%, from 3.35% in February, which was the lowest level since August 2022. However, the current distress ratio remains significantly lower than at the end of the year, when it was 4.54%.

Morningstar LSTA US Leveraged Loan Index distress ratio and LTM default rate



Sources: PitchBook | LCD; Morningstar LSTA US Leveraged Loan Index • Data through March 31, 2024

Meanwhile, rating agency activity also continues to trend more favorably. The ratio of downgrades to upgrades on a rolling three-month basis has eased from a seven-month high of 2.42x in December, to a five-month low of 1.64x in March.

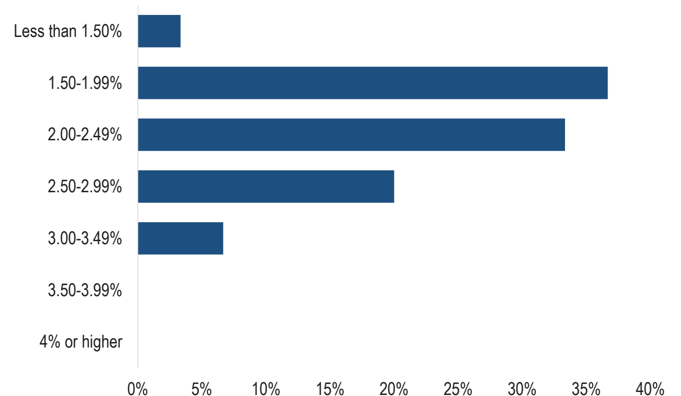
On the sentiment side, our quarterly survey of buyside, sellside and advisory accounts indicates an improved outlook regarding defaults.

Respondents expect the loan payment default rate on March 31, 2025, to be higher than it is now, but lower than what they had projected in the previous quarterly polling. More specifically, 37% put the 12-month forward forecast for

US leveraged loans: ratio of downgrades to upgrades

Sources: PitchBook | LCD; Morningstar LSTA US Leveraged Loan Index
Data is rolling 3 months, through March 31, 2024

What do you predict the US loan default rate will be one year from now (3/31/2025)?



Source: PitchBook | LCD • Data through March 22, 2024

leveraged loan defaults at between 1.50% and 1.99%. At the year-end reading, the consensus view for Dec. 31, 2024, was between 2.50% and 2.99%.

March payment and distressed exchange defaults: Loans in the Morningstar LSTA US Leveraged Loan Index

Issuer	Default / downgrade date	Loan size at issue ($M)	Credit date	Maturity date	Sponsored?	Classification
Jo-Ann Stores	3/18/2024	$675	Jul 2021	Jul 2028	Not Sponsored	Payment default
Aspect Software Inc	3/29/2024	$610	May 2021	May 2028	Sponsored	Distressed exchange

Sources: PitchBook | LCD; Morningstar LSTA US Leveraged Loan Index • Data through March 31, 2024

— Rachelle Kakouris

Private credit deterioration, more PIK ahead in busy 2024: Fitch Ratings

While deal origination is expected to increase in 2024, the private credit market is in for a challenging year marked by elevated default rates and PIK amendment activity, Fitch Ratings said in report released on March 28.

Fitch reported a default rate of 3.7% in 2023 on a basket of 300 private loans rated privately for asset managers, up from 3.0% in the prior year. The agency said it expects a similar rate of defaults for the portfolio in 2024, though it warned that the severity of defaults could worsen.

Although defaults in 2023 in the tracked portfolio were limited to missed or deferred payments, Fitch anticipates both in- and out-of-court restructurings this year as sponsors walk away from companies with "impaired business models and untenable capital structures."

The expected deterioration is a product of persistently high interest rates, which Fitch also expects will contribute to increased amendment activity and PIK income in 2024.

PIK income made up an average of 8.3% of interest and dividend income for BDCs rated by Fitch in 2023, up from 8% in 2022, the agency reported. Blue Owl Technology Finance Corp., with its focus on recurring revenue loans and software and technology investments, led the pack among the rated BDCs with gross PIK making up 21.8% of interest and dividend income.

"Gross PIK income is also high for New Mountain Finance Corp. (16.7%; BBB-/Stable), Blue Owl Capital Corporation (15.5%; BBB-/Positive) and Ares Capital Corporation (Ares; 14.8%; BBB/Stable)," the report said.

Lenders often use PIK interest as a portfolio management tool, and to preserve cash for positive uses such as an acquisition.

Fitch noted that PIK optionality during origination can provide a competitive advantage for BDCs versus the syndicated market.

However, "while some PIK may delay or exacerbate realized credit losses, as PIK interest is capitalized to principal, it will also weaken [BDC's] cash earnings coverage of dividends until collected in cash at repayment," the agency said, noting that dividend coverage has been historically strong in recent years.

Fitch noted that most of its rated BDCs have sufficiently prepared for their own upcoming debt maturities, which the agency estimates total $4.6 billion in 2024, following a surge of unsecured debt issuances by these BDCs in recent months. Those issuances totaled $4.5 billion for the year through March 13, Fitch said, more than the $3.5 billion issued by these BDCs in the 2023 calendar year.

However, the agency singled out Blackrock TCP Capital Corp. (Nasdaq: TCPC, rated BBB-/Ratings Watch Negative) as having an elevated near-term refinancing risk, "given its more limited liquidity position relative to the size of the upcoming maturity and other commitments."

Looking ahead, the agency's rated BDCs face steeper debt maturities of $6.7 billion in 2025 and $11.1 billion in 2026. Fitch said it expects the impact on funding costs will likely be a headwind to earnings, as these BDCs refinance 2020 and 2021 issuances in a higher rate environment.

— Zack Miller

Bankruptcy Beat

Bankruptcy Beat is a weekly round-up of activity in key bankruptcy situations, culled from court filings, media reports, regulatory filings, company news releases, and other sources.

Thrasio creditor panel slams 'hubris,' 'mismanagement' that led to Chapter 11

Thrasio Holdings delayed a hearing on the adequacy of its proposed disclosure statement to April 18, according to a notice filed in the company's bankruptcy case, as the unsecured creditors' committee in the case signaled in a court filing that a contentious path lay ahead for the company, contrary to the "expedited" process the company said it envisioned when it filed for Chapter 11.

In a blistering critique of the company's road to Chapter 11, the panel argued that it expected to challenge the extent to which the company's secured lenders would have preference over the proceeds of potential claims arising out of the mismanagement of the company.

"Given the scale and speed of Thrasio's collapse," the panel said in an April 2 court filing, "the committee expects to identify valuable estate claims, all of which are unencumbered by prepetition debt."

The company filed for Chapter 11 on Feb. 28, saying it had entered into a restructuring support agreement (RSA) with roughly 81% of its revolving credit facility lenders and 88% of its term loan lenders to "eliminate approximately $495 million of the company's existing debt, defer all interest payments in the first year post emergence and infuse new capital into the company."

Saying it would seek "to complete the process on an expedited basis," the company filed a proposed reorganization plan and disclosure statement the same day, scheduling a disclosure statement hearing for April 5 and seeking a voting deadline of May 7 and a plan confirmation hearing on May 13.

Specifically, the plan provides for first-lien claims estimated at $855.2 million to receive 100% of the equity in the reorganized company, subject to dilution from an exit fee and a backstop fee related to the company's $360 million of debtor-in-possession (DIP) financing, and a management incentive plan.

Unsecured creditors, meanwhile, would share in a cash pool of $250,000, while all of the company common stock and preferred stock interests, with claims under the latter estimated at $2.468 billion, would be canceled without any recovery.

The plan also provides for the $90 million new-money portion of the DIP to convert to an exit senior secured first-lien/first-out term loan, while the $270 million roll-up portion of the DIP would convert into a first-lien/second-out term loan exit facility.

The bankruptcy court approved the DIP on an interim basis on March 1, while a hearing on final approval is scheduled for April 3.

Meanwhile, the US Trustee for the New Jersey bankruptcy court on March 12 appointed an unsecured creditors' committee in the case.

In an April 2 statement filed in the case in connection with final DIP approval, the creditor panel said it had reached an agreement in principle with the company to resolve the panel's informal objections to the DIP, resulting in changes that the committee said preserved its right and ability to challenge claims by secured lenders to the proceeds of estate causes of action.

According to the committee, the company's DIP facility "would have expropriated all unencumbered value, including all estate claims … for the exclusive benefit of the prepetition lenders. But for revisions to the final DIP order, … the DIP facility would have forced the company to repay up to $360 million of secured post-petition debt (including $270 million of rolled-up prepetition debt) from the value of unencumbered assets first, until such assets were exhausted, before a single dollar of prepetition collateral was used."

According to the creditor panel, company claims against its managers for mismanagement and breaches of fiduciary duties could be significant.

"The real story of Thrasio appears to be one of Silicon Valley hubris and gross mismanagement," the committee said, citing "the mounting evidence that Thrasio's leadership — obsessed with reaching 'unicorn status' — oversaw the destruction of more than $3.1 billion of equity and debt capital through willful negligence and potential breaches of their fiduciary duties."

Noting the growth of e-commerce since the company's founding in 2018, the committee asserted, "Thrasio's

unsecured creditors are entitled to know 'why' and 'how' Thrasio's management team lost billions of dollars during a period when the e-commerce sector was so favorable."

Among other things, the committee alleges, the company's management "failed to monitor or take obvious steps to protect against" patent and other intellectual property infringement, "destroyed enterprise value" by selling solely through Amazon to the exclusion of other online marketplaces, and purchased more than $500 million of inventory they were unable to sell.

"The committee expects to uncover more examples of gross negligence and mismanagement as its investigation unfolds, which may lead to other estate claims," the filing said.

As for injured parties, the committee alleges that the company's "roll-up" strategy was premised on the acquisition of small mom-and-pop entrepreneurs using earn-outs as payment, but those small business owners that "trusted Thrasio with their life's work … now face the rejection and discharge of the debtors' remaining obligations under their asset purchase agreements."

According to the filing, "Perhaps the best hope of recovery for these people, and for unsecured creditors generally, is to hold Thrasio's management accountable."

New Chapter 11 filings this week

Acorda Therapeutics

Acorda Therapeutics entered into an asset purchase agreement with Merz Pharmaceuticals to purchase substantially all of the assets of Acorda for $185 million, including the rights to Inbrija, Ampyra and Fampyra, the company announced on April 1.

Acorda further said that following "a lengthy strategic review during which the company explored a wide range of strategic options," it filed for Chapter 11 in bankruptcy court in Manhattan "to facilitate an orderly sale process, and in an effort to maximize the value for the company's assets through a competitive auction process." Merz, a family-owned company headquartered in Frankfurt am Main, Germany, will serve as a stalking horse bidder in the court-supervised sale process.

The company said the sale process "is expected to conclude in June 2024."

The case number is 24-22284.

The company also said that it had entered into an RSA agreement with the holders of more than 90% of its 6% convertible senior secured notes due 2024, outstanding in the amount of roughly $207 million.

The company said certain noteholders would provide it with a $60 million DIP financing facility, comprising $20 million of new money (with $10 million available upon interim approval) and the roll-up of $40 million of convertible senior secured note claims. Interest under the DIP is 10.5% per annum, the company said in a Form 8-K filed on April 2 with the SEC. Among other fees, the DIP carries a commitment fee of 2% and an exit fee of 2%.

Baker McKenzie is the company's legal counsel, Ernst & Young is its financial advisor, and Ducera Partners and Leerink Partners are its investment bankers. Merz's US legal counsel is Freshfields Bruckhaus Deringer US, while Morgan Stanley is its investment banker, and Deloitte is its financial advisor. King & Spalding is legal counsel and Perella Weinberg Partners is investment banker to the senior convertible noteholders.

Airspan Networks

Airspan Networks Holdings entered into an RSA with certain funds managed by Fortress Investment Group and several of its other financial stakeholders that will eliminate all of the company's funded debt and provide it with $95 million of new equity financing, the company announced on March 31.

To implement the RSA, the company filed what it termed a "prepackaged Chapter 11" in bankruptcy court in Wilmington, Del., noting that the RSA is supported by holders of 97.4% of its funded debt. The company said it expects to complete the process "on a highly expedited basis, … as soon as the next 30-45 days," after which the company will become private, with Fortress controlling a majority.

The company filed a motion seeking conditional approval of its disclosure statement to clear the way for creditors to vote on the reorganization plan, seeking a voting deadline of May 3 and a hearing to confirm its reorganization plan and formally approve the disclosure statement for May 8. The company said that it began soliciting votes from creditors on March 30. The first-day hearing is scheduled for April 2.

Specifically, the plan provides for holders of senior secured claims, outstanding in the amount of $149.9 million, to receive 94.375% of the reorganized company's equity, subject to dilution on account of a management incentive plan, new money common equity, and exercise of new warrants, along with participation rights in the contemplated new-money investment opportunity.

Holders of subordinated claims under a subordinated convertible note-purchase agreement and a subordinated

term loan, outstanding in the aggregate amount of $58.24 million, will receive 5.625% of the equity in the reorganized company, subject to dilution, along with new warrants for up to 6.25% of the reorganized company's equity and participation rights in the rights offering.

Finally, existing shareholders will have the opportunity to receive a pro rata share of a total of $450,000 or, at their election, warrants for up to 3% of new common equity in lieu of cash, provided that if more than 150 shareholders elect to receive warrants, no warrants will be issued.

Warrants will be issued to debt holders and equity holders in two tranches, with the strike price for Tranche 1 at an implied equity value of $178 million, and the strike price for Tranche 2 at an implied equity value of $250 million.

As for the new-money equity offering, the disclosure statement said it would be based on an indicative enterprise value of $86 million prior to taking into account the funding of the DIP and certain prepetition bridge loans, with $90 million available to holders of the senior secured claims and $5 million available to holders of subordinated claims.

The plan specifically authorizes the company to pursue a sales transaction as an alternative to the standalone reorganization, under which creditors would be paid in cash, although the company noted, "Absent an acceptable sale transaction, the debtors are confident that they can implement the restructuring support agreement's balance sheet restructuring to ensure the debtors' long-term viability."

The case number is 24-01621.

Among other things, the company said Fortress has agreed to provide "over $53 million in DIP financing."

According to court filings, the DIP comprises $16.5 million in new-money commitments, with $7.5 million available upon interim approval, and about $37.35 million in roll-up loans of prepetition senior secured term loan claims. Interest is S+1,100, payable in-kind.

Dorsey & Whitney is serving as the company's legal counsel, VRS Restructuring Services as its financial advisor and Intrepid Investment Bankers as its investment banker. Davis Polk & Wardwell is legal counsel to Fortress.

Returns, data for the week ended April 4

	Performing Loans	CCC Loans	D Loans	S&P HY Index (SPUHYBD)	S&P HY Distressed Index (SPUHYDS)
TOTAL RETURNS					
Week ended 4/4/24	0.15%	-0.66%	-2.64%	-0.32%	-0.93%
Week ended 3/28/24	0.08%	-0.31%	0.54%	0.21%	-0.56%
Month to date 4/4/24	0.08%	-0.76%	-2.70%	-0.32%	-0.93%
Year to date 4/4/24	2.61%	4.37%	-6.52%	1.17%	1.18%
Year to date 4/5/23	3.69%	4.71%	-8.52%	3.68%	4.47%
MARKET-VALUE RETURNS					
Week ended 4/4/24	-0.03%	-0.89%	-2.78%	-0.38%	-1.04%
Week ended 3/28/24	-0.09%	-0.55%	0.43%	0.04%	-0.85%
Month to date 4/4/24	-0.03%	-0.89%	-2.78%	-0.38%	-1.04%
Year to date 4/4/24	0.13%	1.06%	-8.24%	-0.46%	-1.84%
Year to date 4/5/23	1.35%	1.47%	-8.63%	1.98%	1.16%

INDEX STATISTICS	Performing Loans	CCC Loans	D Loans	S&P HY Index (SPUHYBD)	S&P HY Distressed Index (SPUHYDS)
Average bid					
As of 4/4/24	97.19	81.69	41.18	92.66	59.87
As of 3/28/24	97.09	81.33	32.88	92.77	61.83
As of 4/5/23	94.05	77.22	30.32	88.32	63.14
Par outstanding ($B)					
As of 4/4/24	1,285.94	105.11	16.56	1,625.01	81.12
As of 3/28/24	1,287.40	101.04	12.69	1,627.43	93.38
As of 4/5/23	1,308.32	96.95	16.60	1,612.17	161.56
Market value outstanding ($B)					
As of 4/4/24	1,249.81	85.87	6.82	1,531.60	50.03
As of 3/28/24	1,249.91	82.18	4.17	1,543.19	59.86
As of 4/5/23	1,230.52	74.86	5.03	1,449.19	105.85
Number of facilities					
As of 4/4/24	1,347	164	18	2,301	118
As of 3/28/24	1,340	162	17	2,304	131
As of 4/5/23	1,416	182	19	2,291	239

DEFAULT STATISTICS (last 12 mos.)	Lagging 12-month default rate	Number of issuers
Mar 2024	1.14%	22
Feb 2024	1.41%	24
Mar 2023	1.32%	16

Sources: PitchBook | LCD; Morningstar LSTA US Leveraged Loan Index; S&P U.S. High Yield Corporate Bond Index

Casa Systems
Casa Systems on April 3 filed for Chapter 11 in bankruptcy court in Wilmington, Del., seeking approval for two transactions to sell substantially all of its assets and filing a Chapter 11 plan to wind down its business and remaining operations.

In connection with the Chapter 11 filing and wind-down, the company said that it had entered into an asset purchase agreement to sell its 5G Mobile Core and RAN businesses, which include its Axyom Cloud Native 5G Core Software & RAN Assets, to Lumine Group, and that it entered into a separate stalking horse asset purchase agreement to sell its cable business to an affiliate of Vecima Networks.

The case number is 24-10695.

The company also said it entered an RSA with more than 98% of its senior secured lenders. The company said it would use cash on hand and proceeds of the anticipated Axyom/RAN sale to fund its operations and the Chapter 11 process.

Court filings show that the sale price for the Axyom/RAN assets is $15 million plus assumed liabilities, and minus about $222,000 in cure costs.

The company said it is seeking to complete the Axyom and RAN transaction by the end of April. According to a court filing, "The closing of the [Axyom/RAN] sale transaction, approximately twenty-one days from the petition sate, is the only path to fund the debtors while in Chapter 11 to allow time for a value-maximizing auction process for the debtors' cable assets." The company argued that given its "extensive and fulsome prepetition marketing process" for the assets, the proposed sale is the "highest and best offer available."

As for the sale of its cable assets, the company is seeking court approval of a bidding process that would set a bid deadline of May 13; an auction, if needed, on May 15; a hearing to approve a sale on May 31; and a targeted closing of June 6.

Court filings show that the stalking horse bid for the cable assets is $20 million plus assumed liabilities.

A hearing on approval of the bidding procedures is set for April 24.

Meanwhile, the company's Chapter 11 petition lists assets of about $262.5 million and total debts of $315.9 million. According to court filings, the company's outstanding term loan debt consists of about $181 million outstanding under its superpriority term loan and about $2 million outstanding under its stub term loan (the portion that did not exchange into the superpriority loan).

According to the company's disclosure statement, the recovery for term loan lenders under the liquidation plan is estimated at 11%.

The company is seeking conditional approval of its disclosure statement, clearing the way for term loan lenders to vote on the proposed plan (other creditors are presumed to reject the plan because they will not see any recovery). The company's timetable sets April 26 as the beginning date of the vote solicitation and a voting deadline of May 24, with a hearing to confirm the plan on May 31.

The company noted that its international subsidiaries are not debtors in the Chapter 11 filing, although "certain of their businesses and related assets are included in the two asset sale transactions," adding that the international subsidiaries would continue to operate in the ordinary course pending the closing of the sales.

In addition, the company said that its NetComm business, which commenced voluntary administration proceedings under Australian law on March 11, is not included in the Chapter 11.

Sidley Austin is the company's legal counsel, Ducera Partners its financial advisor, and Alvarez & Marsal North America its restructuring advisor.

ConvergeOne Holdings
ConvergeOne Holdings on April 4 filed for Chapter 11 in bankruptcy court in Houston, saying it had "entered into an agreement with a supermajority of its lenders and certain other stakeholders … [that] provides for the reduction of approximately 80% of debt from the balance sheet and $245 million in new equity commitments, resulting in a significant increase in the company's available liquidity."

The case number is 24-90194.

The company said that the new debt and equity financing includes commitments "from a majority of [the company's] current stakeholders, including the existing sponsor CVC Capital Partners, as well as Silver Point Capital, and Monarch Alternative Capital, among others."

According to the first day declaration in the case filed by Salvatore Lombardi, the company's CFO, the company entered

into an RSA with holders of roughly 81% of the company's first lien debt and 81% of its second lien term loan debt. The RSA "contemplates the equitization or cancellation of approximately $1.6 billion of the debtors' funded debt," Lombardi said.

The company filed a proposed reorganization plan and disclosure statement along with its Chapter 11 petition, seeking conditional approval of its disclosure statement, along with the scheduling of a combined hearing to confirm a reorganization plan and formally approve the disclosure statement on May 17. Court filings show that the company launched a vote solicitation of creditors on April 3, and is seeking a voting deadline of April 17.

Lombardi also said that the company has entered into two DIP financing facilities that, together with the consensual use of cash collateral, "will permit the debtors to continue accessing their prepetition revolving credit facility with maximum availability of $250 million and draw on a $215 million new money multidraw term loan facility during these Chapter 11 cases."

Specifically, court filings show, the company is seeking approval of a $250 million ABL DIP from Wells Fargo Commercial Distribution Finance, UBS and Deutsche Bank, and a $215 million term loan DIP, with an initial draw of $145 million upon interim approval and a second draw of $70 million upon final approval, funded by those first lien term loan lenders that are parties to the RSA.

Interest under the ABL DIP is S+375, with a 0% Sofr floor, while interest under the term DIP is S+800, with a 4% Sofr floor, in both instances payable in cash.

Wells Fargo is the agent under the ABL DIP and Wilmington Savings Fund Society is the agent under the term DIP.

Underscoring the need for the DIP, Lombardi noted that the company filed for Chapter 11 with only $21 million of cash on hand.

Turning to the proposed reorganization plan, first lien lenders, with claims allowed in the amount of roughly $1.387 million (including the company's outstanding term debt and settlements related to certain other secured facilities), will be offered a choice between a recovery consisting entirely of takeback debt or a recovery consisting of participation rights in a rights offering supplemented by takeback debt, with the elections subject to certain adjustments so that participation in each option is equal to 50% of first lien claims.

The plan provides that 95.625% of the equity in the reorganized company will be offered to holders of first lien claims, with 65% of that allocation made available on a pro rata basis for participants in a contemplated $159.25 million equity rights offering, subject to a 10% put option premium owed to parties that are backstopping the rights offering and to dilution from a management incentive plan (MIP), and 35% of the allocation distributed to backstop parties that have agreed to a direct equity investment commitment of $85.75 million.

The equity would be offered at a 35% discount to a stipulated equity value of $434 million.

Proceeds of the rights offering would be used to repay the term DIP and provide working capital. Holders of second lien claims, allowed in the amount of $287 million, will receive

Selected upcoming bankruptcy hearings and deadlines

Company	Date	Court (Location)	Event/Deadline
SVB Financial	4/9/2024	Manhattan	Hearing - Approval of sale of SVB India
Enviva	4/11/2024	ED Virginia (Alexandria)	Hearing - Final DIP
Endo International	4/11/2024	Manhattan	Deadline - Commitments to $1.25B TLB
Hornblower Group	4/12/2024	Houston	Hearing - Conditional approval of disclosure statement
NanoString Technologies	4/12/2024	Wilmington	Deadline - Bids
Wesco (Incora)	4/12/2024	Houston	Deadline - Plan voting
Rite Aid	4/15/2024	New Jersey	Deadline - Plan voting
SVB Financial	4/16/2024	Manhattan	Hearing - Disclosure statement
NanoString Technologies	4/16/2024	Wilmington	Auction (if needed)
Rite Aid	4/17/2024	New Jersey	Hearing - Exclusivity extension
Careismatic	4/17/2026	New Jersey	Deadline - Bids
Diamond Sports Group	4/17/2023	Houston	Hearing - Disclosure statement
Joann Inc.	4/17/2024	Wilmington	Hearing - Final DIP
ConvergeOne Holdings	4/17/2024	Houston	Deadline - Plan voting

Source: PitchBook | LCD

4.375% of the equity in the reorganized company, subject to dilution from the MIP.

According to the disclosure statement, the recovery for first lien lenders is estimated at 20-27.4%, and for second lien lenders at 6.6%.

Unsecured creditor claims estimated at $121 million will be either paid in full or reinstated, while the company's current equity will be canceled, and no distribution made in its account.

The proposed reorganization plan provides for the issuance of up to $243 million of exit term loans that would include the takeback debt. In addition, Lombardi said in his declaration that the company is "also negotiating the terms of an exit revolving credit facility to fund the debtors' post-chapter 11 operations and obligations, which exit facility will be provided either by the debtors' existing asset-based revolving lender or a third-party financing provider."

Shoes for Crews

Shoes for Crews announced on April 2 that it had filed for Chapter 11 in bankruptcy court in Wilmington, Del., saying it had the "strong support of 100% of its first lien secured lenders, its second lien lenders, and its primary equity sponsor, CCMP Capital Advisors, among other key stakeholders."

The case number is 24-10663.

The company said that pursuant to an RSA, it intends to enter into a stalking horse asset purchase agreement with its first lien secured lenders to sell the business. The company said it filed for Chapter 11 to "market-test" the stalking horse bid in a court-supervised sales process, adding that it is seeking to complete the process "in approximately two months."

The company also said it has $30 million of new money DIP financing from Antares Capital that "is expected to enable the company to continue operations in the ordinary course during the Chapter 11 process." The company is seeking access to $20 million on an interim basis.

Upon final approval, the DIP would also roll-up about $83.83 million of the company's outstanding prepetition first lien credit facility, which is outstanding in the amount of about $282.2 million, and about $6.17 million under the company's prepetition sidecar credit agreement, which is outstanding in the amount of roughly $20.8 million.

Interest under the DIP is S+600 for new-money loans and S+800 for roll-up loans. The DIP carries, among other fees, a commitment fee of 5%.

The company's international entities incorporated or organized in Canada, Europe, the Pacific and Asia are not a part of this process, and their operations are not expected to be impacted, the company noted.

Ropes & Gray and Chipman Brown Cicero & Cole are serving as the company's legal advisors; Berkeley Research Group is financial advisor; Solomon Partners Securities is investment banker; and C Street Advisory Group is strategic communications advisor.

View Inc.

View Inc. reached an agreement with Cantor Fitzgerald, RXR Realty and certain of its stakeholders "on the terms of a financial restructuring that is designed to strengthen the firm's balance sheet and better position [the company] for the future," the company announced April 2.

The RSA is backed by 100% of the company's term loan lenders and 90.3% of its noteholders, the company said.

To implement the restructuring, the company said it filed a "prepackaged" Chapter 11 in the Wilmington, Del., bankruptcy court. The company said that it expects to obtain court approval for the proposed transaction within 45 days of April 2, and "shortly thereafter … to emerge as a privately held company with a reorganized board of directors."

Upon emergence, the company said, Cantor CEO Howard Lutnick and RXR CEO Scott Rechler "will provide support and guidance to View on its operational structure and corporate strategy."

Specifically, according to a Form 8-K filed with the SEC, the proposed reorganization plan provides for the reinstatement of loans under the loan agreement between the company and the Missouri Developmental Authority; the conversion of the company's senior secured term loans into 54.2% of the equity interests of the reorganized company; the conversion of the company's 6% cash/9% convertible senior PIK toggle notes due 2027 into 10% of the equity interests of the reorganized

company; and the issuance of 35.8% of equity interests in the reorganized company to the lenders that provide the company with funding commitments in the amount of $25 million under Tranche C of a contemplated exit facility.

Cantor, RXR and other investors have committed to provide DIP financing to fund the Chapter 11 cases, the company said. According to the Form 8-K, the DIP is in the amount of $17.5 million. Interest is S+750 if paid in cash, and S+1,400 if paid in-kind. The DIP carries a closing fee of 3%.

The DIP may be rolled into Tranche A of the contemplated exit facility upon emergence.

The total amount of new money under the exit facility would be $32.5 million, comprising a $7.5 million Tranche B delayed draw term loan along with the aforementioned $25 million Tranche C delayed draw term loan. Interest under the exit facility is Term Sofr (as defined in the exit facility) +700 if paid in cash and Term Sofr + 1,400 if paid in kind. The exit facility will have a 3% closing fee, a 2% commitment fee on undrawn amounts and a prepayment premium of 2% in year one and 1% in year two. Last, but not least, the exit facility provides for an additional $15 million of incremental borrowing.

Cantor is acting as agent for the exit loan.

Other news this week

Airspan Networks: Disclosure statement, DIP net preliminary approval

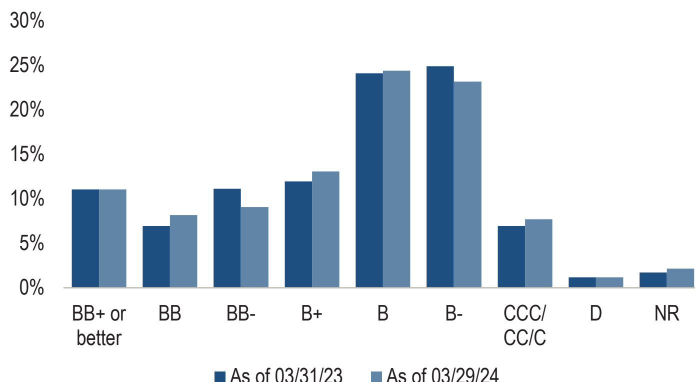
The bankruptcy court overseeing the Chapter 11 proceedings of Airspan Networks Holdings on April 2 approved the company's proposed disclosure statement on a conditional basis, clearing the way for creditors to vote on the company's proposed reorganization plan, according to a court order in the case.

The Wilmington, Del., bankruptcy court scheduled a combined hearing to confirm the reorganization plan and formally approve the disclosure statement for May 8.

The voting deadline was set at May 3.

In addition, according to a separate order, the bankruptcy court approved the company's $53.85 million DIP financing on an interim basis. According to court filings, the DIP comprises $16.5 million in new-money commitments, with $7.5 million available upon interim approval, and about $37.35 million in roll-up loans of prepetition senior secured term loan claims. Interest is S+1,100, payable in-kind.

Morningstar LSTA Leveraged Loan Index by bank loan rating



Sources: PitchBook | LCD; market sources; Morningstar LSTA US Leveraged Loan Index

A final hearing on DIP approval was set for April 22.

The company filed for Chapter 11 on March 31 after entering into an RSA with certain funds managed by Fortress Investment Group and several of its other financial stakeholders that would eliminate all of the company's funded debt and provide it with $95 million of new equity financing.

The company said the RSA is supported by holders of 97.4% of its funded debt, and that it expected to complete the Chapter 11 process "on a highly expedited basis, … as soon as the next 30-45 days," after which the company will become private, with Fortress controlling a majority.

CURO Group Holdings: Confirmation hearing set for May 14

The bankruptcy court overseeing the Chapter 11 proceedings of CURO Group Holdings set a combined hearing to confirm the company's proposed reorganization plan and formally approve its disclosure statement for May 14, according to an order entered in the case.

The Houston bankruptcy court also conditionally approved the disclosure statement, clearing the way for creditors to vote on the proposed plan. The voting deadline is April 19.

The company filed for Chapter 11 on March 25 in Houston after entering into an RSA with holders of more than 74% of each of the company's first-lien credit agreement debt, its 7.5% senior 1.5-lien notes due August 2028 and its 7.5% senior second-lien notes due August 2028.

Given the level of participation in the RSA, the company characterized the filing as a prepackaged reorganization, even though creditors have not yet voted on the plan.

Endo: Price talk for $1.25B TLB

Lead arranger Goldman Sachs is out with price talk on the $1.25 billion term loan B for Endo Inc. that is part of the debt financing backing Endo's exit from Chapter 11, according to sources. Commitments to the deal are due by 10 a.m. ET Thursday, April 11.

Price talk for the seven-year TLB is S+475-500, with a 0.5% floor and an OID range of 98-98.5. There is a margin step-down of 25 bps at 0.5x inside closing first-lien net leverage. Lenders are offered six months of 101 soft call protection.

At talk, the yield to maturity is around 10.78%-11.16%.

Additional financing will include $1.25 billion of other secured debt with JP Morgan as left lead and a $400 million, five-year super-priority revolver. The revolver is expected to include a springing first-lien net leverage covenant.

Corporate ratings and facility ratings for the term loan are B+/B2, with stable outlooks, and there is a recovery rating of 3 on the loan from S&P Global Ratings. The super-priority revolver is rated B+/Ba3. Endo Finance Holdings Inc. is the borrower.

The Manhattan bankruptcy court overseeing the Chapter 11 proceedings of Endo International confirmed the company's reorganization plan on March 19.

Under the plan, substantially all the company's assets are being sold to a new entity, Endo Inc., more than 95% of which is owned by holders of the company's first-lien debt. The company expects the plan to be effective on or around April 23.

Endo is a diversified specialty pharmaceutical company.

Hornblower: AQV river asset sale nets court OK

The bankruptcy court overseeing the Chapter 11 proceedings of Hornblower Holdings on April 4 approved the sale of four vessels owned by unit American Queen Voyages (AQV) to American Cruise Lines for a total of $6.5 million, according to court filings.

The vessels, which comprise AQV's river fleet, are the American Queen, American Empress, American Countess and American Duchess, along with certain other related assets, including trademarks and website domain names associated with AQV.

Recent covenant amendments

Issuer name	Amendment launch date	Sponsor	Industry
Compass Minerals (TLa/RC 5/23)	Mar 27, 2024	Not Sponsored	Chemicals
Summit Midstream (11/21)	Mar 22, 2024	Not Sponsored	Oil & Gas
World Acceptance (10/10)	Feb 28, 2024	Not Sponsored	Services & Leasing
Aaron's (Unsecured 4/22)	Feb 23, 2024	Not Sponsored	Home Furnishings
ModivCare (3/22)	Feb 22, 2024	Not Sponsored	Not for Profit
Equitrans Midstream (11/18)	Feb 15, 2024	Not Sponsored	Utilities
Forward Air (RC 10/23)	Feb 12, 2024	Not Sponsored	Transportation
Douglas Dynamics (6/21)	Jan 29, 2024	Not Sponsored	Manufacturing & Machinery
Bioventus (11/21)	Jan 18, 2024	Not Sponsored	Healthcare
Alcoa (10/16)	Jan 17, 2024	Not Sponsored	Metals & Mining
Cambium Networks (12/21)	Dec 29, 2023	Not Sponsored	Computers & Electronics
LCI (12/21)	Dec 22, 2023	Not Sponsored	Automotive
Conn's (ABL 6/18)	Dec 18, 2023	Not Sponsored	Retail
Ameresco (3/22)	Dec 12, 2023	Not Sponsored	Services & Leasing
UGI International (10/22)	Nov 28, 2023	Not Sponsored	Oil & Gas
Hanesbrands (12/21)	Nov 8, 2023	Not Sponsored	Textile & Apparel
Mercury Systems (5/16)	Nov 7, 2023	Not Sponsored	Computers & Electronics
Enhabit (6/22)	Nov 3, 2023	Not Sponsored	Healthcare
Sleep Number (RC 2/19)	Nov 2, 2023	Not Sponsored	Home Furnishings
Semtech (12/16)	Oct 19, 2023	Not Sponsored	Computers & Electronics

Source: PitchBook | LCD

The company filed for Chapter 11 on Feb. 21 in a deal for a new money investment from Strategic Value Partners. In connection with the filing, however, the company said it was closing down AQV and would seek to sell its assets.

There were no other qualified bids for the river fleet, court filings said.

Meanwhile, trade publication Travel Weekly reported on April 3 that AQV's founder, John Waggoner, was the highest bidder for AQV's two coastal ships, the Ocean Navigator and Ocean Voyager, which operate on the Great Lakes. Another trade publication, Seatrade Cruise News, reported that the winning bid for the two vessels was $1.9 million.

A notice filed in the case on April 1 said the company would hold an auction for those ships on April 1.

As of yet, however, the company has not filed anything in its Chapter 11 case regarding either the result of the auction or seeking court approval for the sale of the coastal ships.

NanoString: Bid procedures, stalking horse bidder net court approval

The bankruptcy court overseeing the Chapter 11 proceedings of NanoString Technologies on March 28 approved the company's proposed bidding procedures, as well as the proposed stalking horse bid for the purchase of the company's assets, according to a court order entered in the case.

The bid deadline was set at April 12, with an auction, if needed, slated for April 16 and a hearing to approve the sale set for April 19.

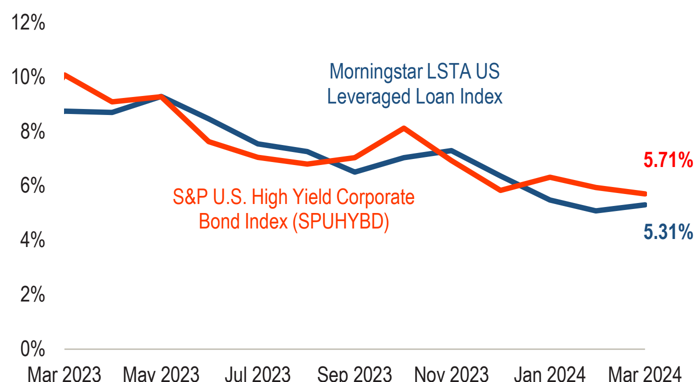
As reported, the company announced on March 10 that it reached an asset purchase agreement with Patient Square Capital, a healthcare investment firm, to serve as the stalking horse bidder with a bid of $220 million. The bid protections approved by the Wilmington, Del., bankruptcy court include a 3% break-up fee, or $6.6 million, and expense reimbursement of up to 1.5% of the purchase price, or $3.3 million.

PREIT: Company emerges from Chapter 11; names new CEO

Pennsylvania Real Estate Investment Trust (PREIT) has emerged from Chapter 11, the company announced April 1.

The company said that 100% of its secured lenders supported its prepackaged reorganization plan, which

Distress ratio, loans versus bonds (by count)



Sources: PitchBook | LCD; Morningstar LSTA US Leveraged Loan Index; S&P U.S. High Yield Corporate Bond Index

included extending its maturity runway and commitments of approximately $130 million of new money DIP financing and exit revolver financing "from a diverse group of leading investors, led by Redwood Capital Management and Nut Tree Capital Management."

The company's trade creditors and property level mortgage debt were unaffected by the restructuring, the company said, while its existing equity interests, including $384 million of preferred equity interests, were extinguished in exchange for a $10 million cash distribution.

As a result of its corporate reorganization and consolidation of equity holders, the company is no longer an SEC reporting company.

The company had filed for Chapter 11 on Dec. 10, 2023, to implement an RSA it had entered into with first and second lien lenders, respectively. The Wilmington, Del., bankruptcy court confirmed the reorganization plan on Jan. 23.

The company also announced that Joseph F. Coradino would step down as CEO effective April 1, and that Jared Chupaila has been appointed to succeed him.

Chupaila most recently served as CEO of Brookfield Properties' retail real estate vertical (formerly GGP Inc.), where he oversaw the company's US portfolio of more than 150 retail centers spanning 150 million square feet across 43 states, totaling approximately $60 billion in assets under management.

Coradino spent more than 40 years with PREIT and had been CEO since 2012.

Rite Aid: Disclosure statement nets conditional approval on heels of global settlement

The bankruptcy court overseeing the Chapter 11 proceedings of Rite Aid on March 28 conditionally approved the company's disclosure statement, clearing the way for creditors to vote on the company's amended reorganization plan.

The voting deadline is April 15. A hearing to confirm the reorganization plan and formally approve the disclosure statement is set for April 22.

The company said in court filings on March 28 that it had reached an agreement in principle with all of its key stakeholders that would allow the company to emerge from Chapter 11. While the company said that the agreement remained subject to final documentation, it urged the New Jersey bankruptcy court overseeing its case to conditionally approve the disclosure statement and get the ball rolling on confirmation "to ensure the agreed timeline to emerge from Chapter 11 does not suffer from additional delay."

According to the company's amended disclosure statement, the global settlement includes the "resolution of long-running litigation, including … certain opioid litigation," $57 million in new capital in the form of a cash contribution from the ad hoc group of senior noteholders in the case and the company's "active pursuit of the sales process in connection with their retail pharmacy business."

While the deadline for bids for the company's retail assets has passed, Rite Aid has made clear that it is continuing to look for a buyer for the assets. If there is a sale of assets, then the plan provides for claims to be paid in a waterfall fashion.

If there is not a sale, however, the reorganization plan provides for the company to emerge from Chapter 11 "as a revitalized, streamlined 'Rite Aid 2.0' business focused on the debtors' retail core pharmacy business, with enhanced liquidity through access to the exit facility, the take-back notes, and the new money commitment [from the ad hoc group]."

The company's financial projections assume the company would obtain a $300 million exit FILO term loan facility at S+500 with a 10 bps credit spread adjustment, and $350 million of take-back notes at 15%.

Holders of the company's senior secured note claims, in the allowed amount of $1.227 billion, would receive 90% of the equity in the reorganized company, along with take-back notes, interests in a litigation trust (described in further detail below) and certain other recoveries.

In addition, the plan provides for the monetization of the MedImpact term loan, which is the syndicated facility provided by the company late last year to MedImpact Healthcare Systems to finance the purchase of Rite Aid's Elixir Solutions pharmacy benefit management business. The plan provides for certain members of the ad hoc group to submit a backstopped stalking horse bid for the loan and, if the loan is acquired, senior secured noteholders would be issued subscription rights to participate in the loan via new notes issued on account of the backstopped loan.

Meanwhile, pursuant to a settlement with the unsecured creditors' committee, the company said that holders of general unsecured claims would receive "substantially improved consideration" compared to what such creditors would receive in a liquidation, which the company said would be zero.

Unsecured creditor recoveries would include upfront cash of $20 million and post-emergence cash payments of up to $27.5 million (which would be contributed to the litigation trust), interests from the litigation trust (described below), proceeds of certain other of the company's claims and an equity trust that will hold 10% of the reorganized company's shares.

The litigation trust would hold, among other assets, all of the cash consideration payable to unsecured creditors, and all of the company's claims and causes of action and proceeds arising out of such claims or causes of action.

Senior noteholders would be entitled to receive 15% of the first $100 million of proceeds of assigned claims, 25% of any amounts above $100 million and less than $200 million of proceeds of assigned claims, and 35% of any amounts above $200 million of proceeds of assigned claims, while unsecured creditors would be entitled to receive 85% of the first $100 million of proceeds of assigned claims, 75% of any amounts above $100 million and less than $200 million of proceeds of

assigned claims, and 65% of any amounts above $200 million of proceeds of assigned claims.

The disclosure statement does not provide recovery estimates for either senior noteholders or unsecured creditors because, the company said, it did "not want to prejudice the sale process by disclosing estimated recoveries."

It should be noted, however, that the company's voting scheme deems unsecured creditors to not be entitled to any recovery and therefore also automatically deemed to reject the plan.

At the same time, the company acknowledges that if the global settlement is fully implemented that unsecured creditors might see some recovery.

The company said, however, that any such recovery would constitute a "gift" recovery, and the potential for it does not require the solicitation of votes from unsecured creditors as an impaired class.

Wesco (Incora): Plan confirmation hearing delayed to May 16
Wesco (Incora) Aircraft Holdings has delayed a hearing to confirm its proposed reorganization plan to May 16, according to a notice filed in its Chapter 11 case.

The company also extended the deadline for creditors to vote on the company's proposed reorganization plan to April 12, according to the notice.

As reported, the company entered into mediation with key stakeholders in its case in late February, with an eye toward resolving breach of contract disputes arising out of the company's 2022 uptier exchange offer that are the subject of a trial underway in the bankruptcy court.

The trial is not expected to wrap up until later this month, according to court filings.

The Houston bankruptcy court approved the company's disclosure statement on Jan. 12, despite the ongoing litigation over the 2022 transaction, initially setting a confirmation hearing for Feb. 27. Since the bankruptcy court authorized mediation in mid-February, however, the plan confirmation hearing has been pushed back four times, first to March 12 in mid-February along with the start of mediation; toward the end of February, to March 27; in mid-March to April 17; and currently to May 16.

The company has also extended the voting deadline for creditors numerous times over that span, each time by about a week, as mediation and the trial have continued.

WeWork: May 31 targeted as emergence date from Chapter 11
WeWork announced on April 2 that it had "determined a final path forward at 90% of the locations in its global real estate portfolio through amended leases, new management agreements, or via the lease rejection process," adding that the company has targeted emergence from Chapter 11 by May 31.

The company said that it began "a comprehensive process of global engagement with its landlords" in September 2023, and claimed that its progress to date "represents a significant milestone in WeWork's global restructuring."

The company said that its key achievements to date include agreements in principle to amend approximately 150 leases, with many contracts complete and others in various stages of execution; about 150 locations where existing lease terms support the company's current go-forward business plan, to be assumed as part of the Chapter 11 process or to remain in effect internationally; about 150 lease rejections or negotiated building exits completed or in progress; more than $8 billion, or over 40%, reduction in total future rent commitments; and agreement with holders representing 92% of its secured notes to eliminate over $3 billion in prepetition secured debt obligations.

The company filed a proposed reorganization plan and disclosure statement on Feb. 4 broadly premised on the equitization of the company's senior debt claims and the cancellation of junior debt. Several weeks later, the New Jersey bankruptcy court set a hearing on the disclosure statement for March 20, with the company proposing a confirmation timeline that would set April 25 as the voting deadline for the company's creditors, followed by a confirmation hearing date on May 2.

On March 19, however, the company delayed the disclosure statement hearing to a "date to be determined," but did not provide a reason for the delay. The hearing has not yet been rescheduled, the court docket shows.

Separately, earlier this month the company sought to extend its exclusivity periods to file and solicit acceptances to a reorganization plan by 120 days, through July 3 and Sept. 3, respectively, saying, among other things, that it was "actively negotiating the terms of a new-money debtor-in-possession financing facility to fund their operations and the administration of these Chapter 11 cases through to the effective date of the [reorganization] plan." A hearing on the extension is scheduled for April 18.

Meanwhile, the company's founder and former CEO, Adam Neumann, appears to be continuing in his quest to reacquire the company, with news breaking simultaneously from several sources late last month that he had made an unsolicited bid of $500 million to acquire the company out of bankruptcy. Details, however, were scant.

Previous disclosures from Neumann regarding his dealings with the company since its Chapter 11 filings have suggested that the company has not been receptive to Neumann's overtures, with his attorneys complaining in a publicly released letter in early February that the company had failed to provide Neumann with requested information and had not responded to Neumann's proposals.

— Alan Zimmerman

Pending and upcoming loan maturities

Issuer	Facility	Industry	Initial amount ($M)	Facility maturity	Lead agent
New Milani Group	Term Loan	Personal Care Products	150	6/6/2024	Bank of Montreal
Seminole Tribe of Florida	Term Loan B	Commercial Services & Supplies	1194	7/8/2024	Bank of America
Precision Valve	Term Loan	Machinery	155	8/3/2024	BNP Paribas Group
Carestream Dental LLC	Term Loan	Health Care Equipment & Supplies	335	9/1/2024	Credit Suisse
Staples Inc	Term Loan	Specialty Retail	300	9/12/2024	UBS AG
MRC Global	Term Loan B	Trading Companies & Distributors	399	9/20/2024	JP Morgan Chase
Trilliant Food and Nutrition	Term Loan B	Food Products	270	9/30/2024	Wells Fargo
Oxea Group	Term Loan	Chemicals	500	10/14/2024	Bank of America
SunSource Inc	Term Loan	Trading Companies & Distributors	530	12/11/2024	Barclays Bank
Transportation Insight LLC	Term Loan	Air Freight & Logistics	262	12/18/2024	Antares Leveraged Capital Corp.
Research Now Group Inc	Term Loan B	Software	700	12/20/2024	Goldman Sachs
LOGIX Communications	Term Loan	Diversified Telecommunication Services	250	12/22/2024	SunTrust Bank
Stadium Management Group	Term Loan	Hotels, Restaurants & Leisure	415	1/23/2025	Jefferies Finance
Exactech Inc	Term Loan B	Health Care Equipment & Supplies	235	2/14/2025	Goldman Sachs
Matrix Medical	Term Loan	Health Care Providers & Services	330	2/17/2025	SunTrust Bank
EIG Global Energy Partners	Term Loan B	Capital Markets	220	2/24/2025	JP Morgan Chase
Audio Visual Services Corp.	Term Loan B-1	Media	1,222	3/3/2025	JP Morgan Chase
Gopher Resource	Term Loan B	Commercial Services & Supplies	475	3/6/2025	Credit Suisse
Air Medical Group Holdings Inc	Term Loan	Health Care Providers & Services	1,455	3/14/2025	Morgan Stanley
Wastequip Inc	Term Loan	Machinery	265	3/20/2025	Barclays Bank
Lions Gate Entertainment Corp	Term Loan B	Entertainment	1,250	3/24/2025	JP Morgan Chase
Hubbard Radio LLC	Term Loan B	Media	252	3/28/2025	Morgan Stanley
Husky Injection Molding Systems Ltd	Term Loan B	Machinery	2,100	3/28/2025	Deutsche Bank
SS&C Technologies Inc	Term Loan B-4	Software	1,375	4/16/2025	Credit Suisse

Sources: PitchBook | LCD; Morningstar LSTA US Leveraged Loan Index

Distressed news from the European desk

Altice France rated CCC+/Caa2 following S&P and Moody's downgrades

March 28, 2024

S&P Global Ratings has downgraded Altice France by one notch, to CCC+, giving the telco a full triple-C ratings profile following a two-notch cut to Caa2 by Moody's last Thursday.

The downgrades come after the company told investors last week that creditors would have to be part of a "comprehensive solution" to meet its new 4x leverage target, which compares to leverage of 6.4x on a LTM basis at the end of 2023. The news came with an earnings update that S&P called "weaker than expected" and the company also reported a large deficit in reported free cash flow after leases.

Moody's said it sees Altice France's total revenue declining year-on-year and that EBITDA will decline in the mid-to-high single digits. The agency said Altice's capital structure is unsustainable at current rates, meaning the company's probability of default has materially increased.

Altice France has total debt of €24 billion. Assuming annual EBITDA of €3.5 billion, S&P estimated the company would need to reduce debt by around €10 billion to hit its leverage target, which could not be achieved through disposal proceeds alone. S&P said disposals could total €5-6 billion, which leaves a shortfall of at least €4 billion that must be addressed through discounted debt repurchases or equity injections. The company's debt pile includes around €4 billion in unsecured notes and a tender of at 50% of par would require about €2 billion, the agency noted, adding that this would still leave up to €4 billion to repurchase €6 billion of secured debt, equating to a discount of at least 33%.

The prospect of potential distressed exchanges sent the company's debt plummeting last week, with Altice France's 8% unsecured notes due 2027, now rated CCC-/Ca, losing 27 points, to around 32. The company's secured bonds were initially lower by around 2.75 points on the downgrade news this morning but are on course to finish the day unchanged. The Altice France 2.25% notes due January 2025, for example, finished the session flat, wrapped around 90.

The downgrade into triple-C will have broad repercussions for the CLO universe due to Altice France's status as the largest individual issuer of debt in European CLOs rated by S&P. The agency on March 27 said the name features in 98% of the CLOs it rates through both term loan and bond positions.

Altice's €1.71 billion term loan due 2028 makes up 0.58% of the Morningstar European Leveraged Loan Index. The loan fell to a low in the mid-70s last week. Buying from at least one hedge fund account helped take the loan back toward 80, though the loan is on course to finish today around two points softer, at 78. In addition to the company's euro and dollar TLB-13, Altice France also has euro and dollar loan stubs due 2025 and 2026.

For CLOs, S&P said the effects of the triple-C downgrade "would be notable, but still not massively disruptive." Total exposure to Altice France Holdings and Altice France SA across S&P-rated CLOs is €1.61 billion in 345 CLOs. Even in a 100% default scenario, none of the CLOs senior overcollateralization (OC) ratios would fail, S&P said. At the junior level, S&P estimates 27 OC ratios would fail across 20 CLOs.

Altice France is also a prolific dollar issuer as well, and its exposure to US CLOs is $4.3 billion, according to a report last week by BofA Global Research, which said triple-C exposure in US CLOs could increase to 7.5% across all deals on the back of a downgrade for Altice France.

Atos' strategic business areas should remain under French control, says Attal

April 3, 2024

France's Prime Minister Gabriel Attal said April 3 that his government wants to protect Atos' most strategic business areas — in particular the big data and security (BDS) segment as well as the super-computing business — and make sure they remain under French ownership.

Attal said the French government has a few levers. The first one is the interministerial committee in charge of industrial restructurings (CIRI), which is trying to help Atos find ways to keep

its key areas of business under French ownership. Attal also pointed to "legal levers" being considered, including export controls.

The statement was made in response to a question from a member of the French parliament, who expressed concerns over the fate of a "strategically important" company. The MP asked if accelerated safeguard proceedings were being planned, pointing to a precedent set when junior creditors were wiped out at Orpea and Casino.

Thames Water's Kemble cut to CC after loan default warning

April 4, 2024

Fitch has lowered Thames Water's Kemble holding company and its senior secured bonds to CC, following the announcement last week that the company will not be able to refinance or repay a £190 million loan due by the end of this month unless lenders agree an extension.

The two-notch downgrade from CCC comes as the Financial Times today reported that Chinese banks Bank of China and ICBC are two of the four lenders alongside ING for the facility, which matures April 30.

The loan sits at Kemble Water Finance Limited, which is the guarantor of the £400 million of 4.625% secured bonds due May 2026 issued at Thames Water (Kemble) Finance. In a March 28 statement, Kemble said it intends to approach "lenders and noteholders and request continued support in order to provide a stable platform while they engage with all key stakeholders," and said it had appointed restructuring firm Alvarez & Marsal to assist in the talks.

Last week's announcement followed a statement from Thames Water that shareholders will no longer provide the first £500 million tranche of a £750 million equity injection following discussions with regulator Ofwat. Thames had planned to hike average water bills by 40% by 2030 to meet its £4.7 billion investment plan, but said feedback from Ofwat on the plans now make the utility "uninvestible."

Debt at Kemble is serviced by dividends from the regulated entity, Thames Water Utilities, and the payments to the company also required the green light from Ofwat.

Kemble's 2026 notes are in the secondary market quoted at roughly 15 pence on the bid, having dropped from 27.5 pence after Thames' announcement on the shareholder funding last week.

Thames Water is owned by a consortium of shareholders including Canadian pension giant OMERS and the Kuwait Investment Authority, which acquired the UK's largest water company from Macquarie Group in 2017. The Kemble holding company is also rated Ca at Moody's following a downgrade from B3 yesterday.

— Thomas Beeton & David Cox

Recent DIP loans

Issuer	Date	Industry	Sponsor	TLB	Lead agent
Robertshaw (DIP 4/24)	Mar 13, 2024	Machinery	One Rock Capital Partners	$56M / NA	Bain
Careismatic (DIP 3/24)	Feb 15, 2024	Retailing	Partners Group	$125M / SOFR+600	Bank of America
Diamond Sports Group (DIP 3/24)	Feb 12, 2024	Not For Profit	Not Sponsored	$450M / NA	Bank of America
Rite Aid (DIP 1/24)	Dec 5, 2023	Retail Food & Drug	Not Sponsored		PNC Bank
Amyris (DIP 11/23)	Oct 2, 2023	Chemicals	Not Sponsored		Acquiom Agency Services
Yellow (DIP 10/23)	Sep 1, 2023	Transportation	Not Sponsored	$212.5M / NA	
Instant Brands (Add-on DIP 8/23)	Jul 26, 2023	Home Furnishings	Cornell Capital	$30M / SOFR+1000	Wilmington Trust Corporation
Lucky Bucks (DIP 7/23)	Jun 30, 2023	Gaming And Hotels	Trive Capital	$82M / NA	
Instant Brands (DIP 7/23)	Jun 29, 2023	Home Furnishings	Cornell Capital	$132.5M / SOFR+1000	Bank of America

Sources: PitchBook | LCD; market sources

Weekly Wrap: Mixed signals

Distressed market activity this week featured a range of debt and equity raises and ratings downgrades. Additionally, in general distressed news, LCD reported that default and restructuring activity slowed in March.

The Morningstar LSTA US Leveraged Loan Index's trailing 12-month default rates on March 31 were the following: payment default rate (PDR) by amount, 1.14%; PDR by issuer count, 1.90%; and dual-track default rate (DTDR) by issuer count, 4.22%.

Meanwhile, a Fitch report this week said that, while private credit deal origination is expected to increase in 2024, the market is in for a challenging year marked by elevated default rates and PIK amendment activity. Fitch reported a default rate of 3.7% in 2023 on a basket of 300 private loans rated privately for asset managers, up from 3.0% the prior year.

The agency expects a similar default rate in 2024, though it warned that the severity of defaults could worsen.

In corporate news, radio station owner **Cumulus Media Inc**. extended the expiration date of its exchange offer and consent solicitation to holders of its 6.75% senior secured first-lien notes to April 9, from April 2. Cumulus noted that as of April 2, holders of around $15 million of the notes had tendered.

IT services company **Rackspace Technology Inc**. closed the early settlement of its public notes exchange offer, saying it swapped or purchased $133.3 million of its old 3.5% first-priority secured notes due 2028, and Rackspace Finance LLC issued around $93.3 million of new 3.5% first-lien second-out secured notes due 2028.

Following the deal close, S&P Global Ratings downgraded Rackspace to Selective Default (SD), from CCC-. S&P also downgraded the company's debt to D.

Movie exhibitor **AMC Entertainment Holdings Inc**. launched an "at-the-market" (ATM) equity sales program to raise as much as $250 million. AMC said it launched the ATM to improve liquidity "in light of the low first quarter box office." It expects to use proceeds to "bolster liquidity"; to repay, repurchase or refinance outstanding debt; and for general corporate purposes.

Satellite operator **Telesat Corporation** said the Canadian government will provide it with a C$2.14 billion loan, subject to certain conditions. The loan will be made to the company's wholly owned subsidiary, Telesat LEO Inc., which will own and operate the low-earth-orbit Lightspeed constellation.

Business processes company **Exela Technologies Inc**. released fiscal fourth-quarter and full-year 2023 financial results and reiterated a going concern warning.

Exela reported 2023 revenue of $1.06 billion, down 1.2% from 2022, while adjusted EBITDA in 2023 was $60.0 million, up from $56.8 million the prior year.

Regarding the warning, the company stated that "while we aim to repay or refinance a material portion of this debt, there can be no assurance that we will be successful." It added that its "ability to continue as a going concern is highly dependent upon [its] ability to raise additional funds in the future."

Low-cost carrier **Spirit Airlines Inc**. entered an agreement with International Aero Engines LLC, where the Pratt & Whitney affiliate will provide a monthly credit through 2024 to compensate for each Spirit aircraft that is not in service due to GTF engine issues. The agreement will improve Spirit's liquidity by $150-200 million, the company said.

Home storage maker **Tupperware Brands Corporation** warned it will not file its 2023 Form 10-K on time due to "material weaknesses in internal control over financial reporting." The company added that it is trying to file the 2023 10-K as "promptly as possible," but said it cannot guarantee when the filing will be completed.

Electric vehicle (EV) maker **Fisker Inc**. withdrew all 2024 financial and operational guidance as it evaluates strategic alternatives. Fisker had forecasted sales of 20,000-22,000 vehicles in 2024 and operating expenses of $320-390 million.

The company also slashed prices of its only model, the Fisker Ocean, with the steepest cut coming to the 2023 Ocean Extreme trim, reducing its price to $37,499, from $61,499.

In addition, William McDermott resigned from Fisker's board of directors and will be replaced by John S. Dubel.

In other personnel moves, communications infrastructure company **CommScope Holding Company** said Laurie S. Oracion is resigning as chief accounting officer. Her exit is not the result of any disagreement with the company and no replacement has been named yet, the company said.

In other ratings actions, Moody's appended a limited default designation to the probability of default rating of prison communications provider **Aventiv Technologies LLC**, revising it to Caa3-PD/LD, after the company's lenders agreed to restructure their terms and the company took on $40 million in additional debt. The agency left Aventiv's other ratings unchanged.

S&P placed the ratings of prison medical services provider **Wellpath Holdings Inc**. on CreditWatch Negative, citing concern over approaching debt maturities. The agency noted that the maturities are nearing as interest rates generally are "high," while Wellpath's free cash flow is negative.

S&P downgraded communications company **Altice France** by one notch, to CCC+, after the company told investors that creditors would need to be part of a "comprehensive solution" to meet its new leverage targets.

The news came with an earnings update that S&P called "weaker than expected" as the company reported a large deficit in free cash flow after leases.

S&P downgraded physical therapy provider **Athletico Holdings LLC** to CCC+, from B-, citing continuing staffing issues and weak reimbursement rates. While the company reported rising visit rates and better EBITDA margins, a hiring shortfall "leaves the company understaffed to meet demand," the agency said, adding that the shortfall could lead to cash flow deficits and difficulty "sustaining its capital structure."

S&P downgraded software company Atlas Midco Inc., dba **Alvaria** and fka Aspect Software, to D, from CCC+, after the company completed debt exchanges with holders of 84% of its debt. The agency also downgraded Alvaria's first-lien and second-lien term loans to D. S&P considers the transactions to be a "distressed exchange and tantamount to default."

S&P said that under the exchange offers, first-lien lenders are receiving around 90 cents on the dollar in a combination of new debt instruments while second-lien lenders are getting roughly 80 cents on the dollar in new paper.

Moody's downgraded television broadcaster CMG Media Corporation, dba **Cox Media Group**, to Caa1, from B2, citing "secular and structural pressures" on the company's business. Cox's senior secured bank credit facilities were also cut, to B3, from B1, while the company's senior unsecured notes were downgraded to Caa3, from Caa1.

Moody's expects Cox's retransmission revenue to decline in the low-to-mid single digit percentage range over the next 12-24 months as cable and satellite TV subscription bases continue to erode.

On the other hand, Moody's expects Cox to generate free cash flow of $50-75 million in 2024, versus negative $228 million for the last 12 months to Sept. 30, 2023.

Calling Cox's capital structure "untenable," Moody's said it believes a balance sheet restructuring is "likely."

Away from downgrades, Moody's upgraded the probability of default for restaurant chain **Cooper's Hawk Intermediate Holding LLC** to Caa2-PD, from Caa3-PD, citing the company's improved liquidity.

The agency also affirmed Cooper's Hawk's corporate family rating at Caa2 and its senior first-lien bank credit facilities at Caa2.

Cooper's Hawk boosted its liquidity profile by obtaining a $42 million add-on term loan and extending the maturity of its revolver by one year to October 2026, allowing it to cover cash flow needs over the coming year, according to Moody's.

The company used proceeds from the new add-on term loan to repay outstanding revolvers and add cash to its balance sheet, Moody's said.

S&P placed the ratings of travel agency **CWT Group LLC**, including its CCC+ issuer rating, on CreditWatch Positive after the company agreed to be acquired by American Express Global Business Travel for $570 million. S&P said it believes that combined, the merged companies "will have stronger creditworthiness" than CWT alone.

Moody's affirmed healthcare provider National Mentor Holdings Inc., dba **Sevita**, at Caa1 and revised its outlook to positive, from stable, with the agency citing the company's improving operating performance. The agency also affirmed Sevita's senior first-lien bank credit facilities and its senior second-lien term loan at Caa1 and Caa3, respectively.

With reimbursement rates increasing in several states, Sevita's operating performance should also see improvements, while leverage will decrease to 6x over the next 12-18 months, from the mid-6x range, Moody's said.

— Jack Hersch

Distress ratio of Morningstar US High-Yield Bond Index rises above 6%

Below is our weekly analysis of bonds in the Morningstar US High-Yield Bond Index that are trading at least 1,000 basis points above the relevant US Treasury yield, a level commonly considered distressed.

The distressed subset of the Morningstar US High-Yield Bond Index grew for a third consecutive week, although barely. The par value of bonds trading at or above an OAS of 1,000 bps, considered the spread where distress begins, increased by roughly $760 million, around 1%, to $79.8 billion on April 3, from $79.0 billion on March 27, and the market value of distressed issues gained $210 million, or 0.5%, to $46.3 billion this week.

Meanwhile, the tally of distressed bonds and issuers both decreased this week. The distressed bond count slipped by one, to 106, and the distressed issuer tally declined by three, to finish the week at 54.

The weighted average price per distressed issue fell for a third week in a row, dropping by 29 cents, to 58.09, while the weighted average yield-to-worst fell as well, likely because of month-end index rebalancing, slipping 49 bps to 25.95%.

Keeping step with the small size increase of the Morningstar US High-Yield Bond Index's distressed cohort, the distress ratio inched up by seven basis points, to cross back above the 6% boundary for the first time since February, ending the week at 6.04%, and the OAS rose as well, widening by six basis points to end the week at 316 bps over the curve.

The top four sectors producing the most distressed bonds saw little movement over the week. Media retained first place with 23 distressed bonds representing 22% of the distressed subset, versus last week's same bond count but 21%.

Media is joined in first this week by the Telecom sector, which moved up from second when it added three bond issues to its tally. Last week it had finished with 20 bonds and 19% of all distressed issues.

The Healthcare sector retained third place while gaining one distressed issue to finish the week with 17 distressed bonds making up 16% of all distressed issues, versus last week's 16 distressed bonds and 15% of the total. The Technology & Electronics sector held on to fourth place, with seven distressed bonds and 7% of the total, versus eight distressed bonds and 7% last week.

Note: As per Morningstar US High-Yield Bond Index methodology, bonds must have a minimum of 12 months to final maturity to remain in the index.

— Jack Hersch

Morningstar US High-Yield Bond Index distressed bond subset

			Quarter-end readings			
	4/3/2024	3/27/2024	3/31/2024	12/31/2023	9/30/2023	6/30/2023
Number of distressed issuers	54	57	53	69	80	94
Number of distressed issues	106	107	103	110	127	148
Total face value (billions)	$79.76	$79.00	$76.8	$76.5	$88.2	$106.1
Total market value (billions)	$46.33	$46.12	$45.4	$46.5	$53.2	$65.6
Weighted average bond price	58.09	58.38	59.09	60.81	60.37	61.81
Weighted average bond coupon	6.47%	6.52%	6.53%	6.92%	6.84%	7.23%
Weighted average bond YTW	25.95%	26.44%	25.52%	25.29%	23.27%	23.45%
Weighted average bond life (years)	4.12	4.07	4.09	4.12	4.57	4.63
Morningstar HY Index OAS (bps)	316	310	308	333	401	405
Distress ratio ($ amount)	6.04%	5.97%	5.82%	5.87%	6.56%	7.85%

Source: Morningstar US High-Yield Bond TR USD

Loan defaults tracked by LCD			
Issuer	Deal date	Default date	Initial inst'l amount ($M)
Jo-Ann Stores	Jul 7, 2021	Mar 18, 2024	675
Avison Young	Feb 26, 2019	Feb 23, 2024	325
Tradesmen International	Feb 16, 2017	Feb 21, 2024	455
Robertshaw Controls Company	May 9, 2023	Feb 15, 2024	434
Cano Health Inc	Jan 4, 2022	Feb 5, 2024	644
Careismatic Brands	Jan 13, 2021	Jan 22, 2024	715
Heubach Group	Jan 3, 2022	Dec 28, 2023	610
Audacy Inc	Dec 13, 2019	Nov 8, 2023	770
Air Methods Corporation	Apr 21, 2017	Oct 24, 2023	1,250
Rite Aid Corp	Dec 6, 2018	Oct 15, 2023	3,150
Digicel	Jan 29, 2018	Sep 11, 2023	1,055
Mallinckrodt Inc	Jun 2, 2022	Aug 28, 2023	1,763
Strategic Materials	Oct 18, 2017	Aug 16, 2023	315
YRC Worldwide (Yellow Corp)	Jan 28, 2014	Aug 6, 2023	1,100
Wawona Packaging	Jul 16, 2019	Jul 18, 2023	395
Juice Plus+ (NSA International LLC)	Oct 9, 2018	Jul 14, 2023	500
Instant Brands (World Kitchen)	Mar 23, 2021	Jun 12, 2023	550
Cyxtera Technologies	Feb 28, 2017	Jun 4, 2023	1,275
Lucky Bucks	Jun 30, 2021	Jun 1, 2023	605
Wesco Aircraft Hardware Corp	Oct 18, 2019	Jun 1, 2023	375
GenesisCare	Feb 19, 2020	Jun 1, 2023	350
Diebold Nixdorf	Mar 18, 2016	Jun 1, 2023	2,000
QualTek Services	Jun 21, 2018	May 24, 2023	445
Monitronics International Inc	Aug 20, 2019	May 15, 2023	295
Envision Healthcare	Sep 18, 2018	May 15, 2023	6,300
Venator Materials Corp	Jun 20, 2017	May 14, 2023	375
Internap Holding LLC	May 8, 2020	Apr 28, 2023	300
Checkers Drive-In	Apr 6, 2017	Apr 27, 2023	218
Bed Bath & Beyond	Jun 5, 2020	Apr 24, 2023	1,505
Lannett Company	Apr 6, 2021	Apr 24, 2023	45
National CineMedia	Jun 20, 2018	Apr 11, 2023	495
Wahoo Fitness	Jul 26, 2021	Mar 31, 2023	255
Catalina Marketing Corp.	Feb 15, 2019	Mar 28, 2023	125
Diamond Sports Group	Mar 1, 2022	Mar 14, 2023	3,857
Loyalty Ventures Inc	Nov 3, 2021	Mar 10, 2023	800
Akorn Inc	Oct 1, 2020	Feb 23, 2023	370
Avaya Inc	Jun 9, 2022	Feb 14, 2023	1,893
Yak Mat	Jul 11, 2018	Feb 10, 2023	985
NBG Home	Mar 28, 2017	Feb 10, 2023	405
Heritage Power	Jul 9, 2019	Jan 24, 2023	565
Serta Simmons Bedding	Jun 22, 2020	Jan 23, 2023	1,051
Phoenix Services	Jan 12, 2018	Sep 28, 2022	530
Cineworld	Jan 18, 2018	Sep 7, 2022	3,625
Lumileds	Mar 17, 2017	Aug 29, 2022	1,350
Carestream Health	Dec 11, 2018	Aug 23, 2022	1,059
Endo Pharmaceuticals	Mar 25, 2021	Aug 17, 2022	2,000
OSG Billing Services	Mar 8, 2018	Aug 6, 2022	308

Source: PitchBook | LCD

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