

Seeing Stress First: How SOLVE Is Transforming Restructuring Across Public and Private Credit



FEB 4, 2026



Speakers



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Chief Growth Officer



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*SVP, Credit Strategy
& Derived Data*

SOLVE's Powerful analytics, workflow tools, and feeds are fueled by our proprietary data — amassed and curated by NLP, AI, and ML.

~2Bn

Daily Data
Points

~30M

Unique
Daily Quotes

1.5M+

Individual
Securities



Corporates

250,000+

Recent Coverage
and SOLVE Px AI
Predictive Trade Levels

24M+

Daily Quotes

Global IG, HY, EM,
LatAm & Sovereigns



**Syndicated
Bank Loans**

6,500+

Recent
Coverage

60,000+

Daily Quotes

Global Broadly
Syndicated Bank
Loans & Middle
Market Loans



**Structured
Products**

150,000+

Recent
Coverage

120,000+

Daily Quotes

Global CLO, MBS,
RMBS, CMBS,
Consumer & Non-
consumer ABS



**Municipal
Bonds**

1.1M+

Recent Coverage
and SOLVE Px AI
Predictive Trade Levels

490,000+

Daily Quotes

US Taxables &
Tax-Exempt



**BDCs &
Private Credit**

~50,000

Holdings

~10,000

Portfolio Companies

Public / Private BDCs
& Underlying Portfolio
Companies



**Credit Default
Swaps**

6,000+

Recent
Coverage

150,000+

Daily Quotes

Global Single-name
Credit Default Swaps



Converts

2,500+

Recent
Coverage

44,000+

Daily Quotes

Global Convertible
Bonds



Indices

3,400+

Recent
Coverage

5,000+

Daily Quotes

Other Indices in
Pipeline



**One of a kind
Proprietary Data**



**Workflow &
Analytics**



**AI / ML Parsing &
Pricing Technology**

From The Press

“We’ve lived through generally good times in the last 16 years. The coming period is likely to be more “interesting,” as errors that were made in those good times come to light. On the other hand, the recent credit events have probably chastened lenders and investors, putting them on alert. Thus, they’re likely to incorporate a re-elevated level of prudence in their decisions in the coming months and perhaps years. This would be a positive development.

—Howard Marks, CoChair, Oaktree

U.S. LevFin Default Rate Forecasts

(%)	2020	2021	2022	2023	2024	TTM Oct 2025	2026F
High-Yield Bonds	5.2	0.5	1.3	2.9	2.6	3.0	2.5-3.0
Leveraged Loans	4.5	0.6	1.6	3.4	5.3	5.0	4.5-5.0

Source: Fitch Ratings

FitchRatings

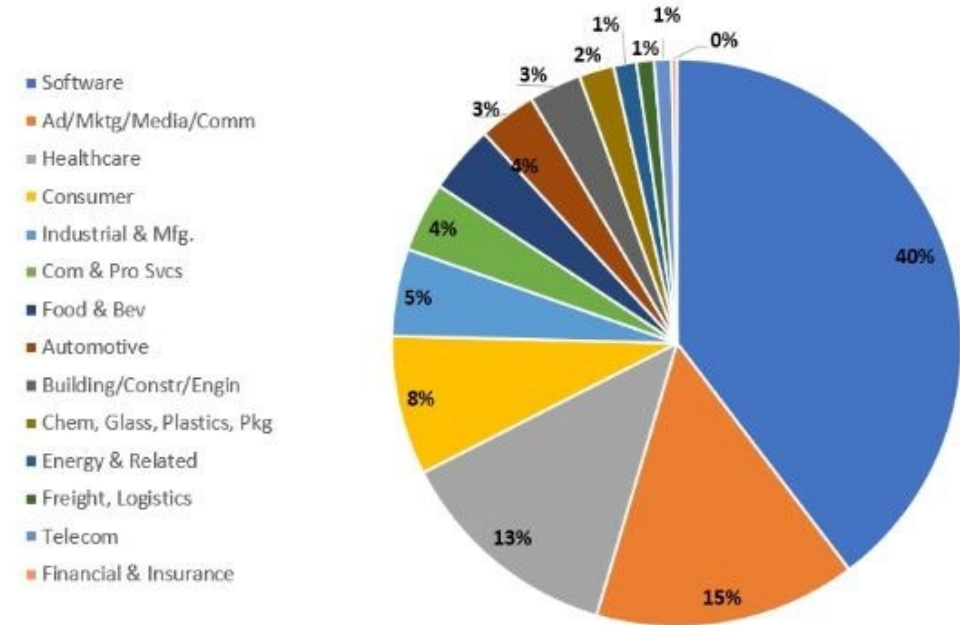
European Default Rate Forecasts

(%)	2020	2021	2022	2023	2024	TTM Oct 2025	2026F
Leveraged Loans	3.7	2.0	1.2	3.2	1.8	2.6	3.0-3.5
High-Yield Bonds	3.3	0.7	3.9	1.7	2.8	4.8	3.75-4.25

Source: Fitch Ratings

FitchRatings

Sector Default Forecast 2026: By Volume

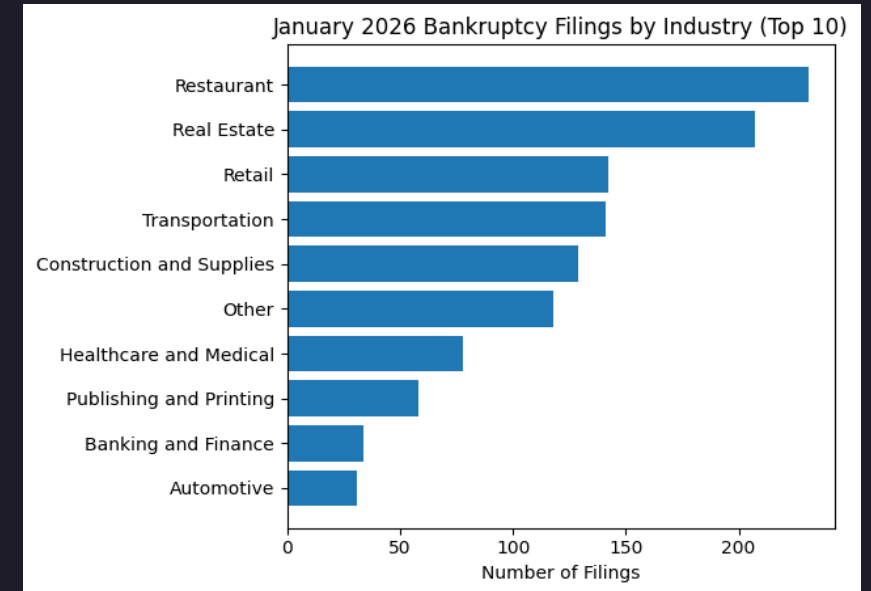
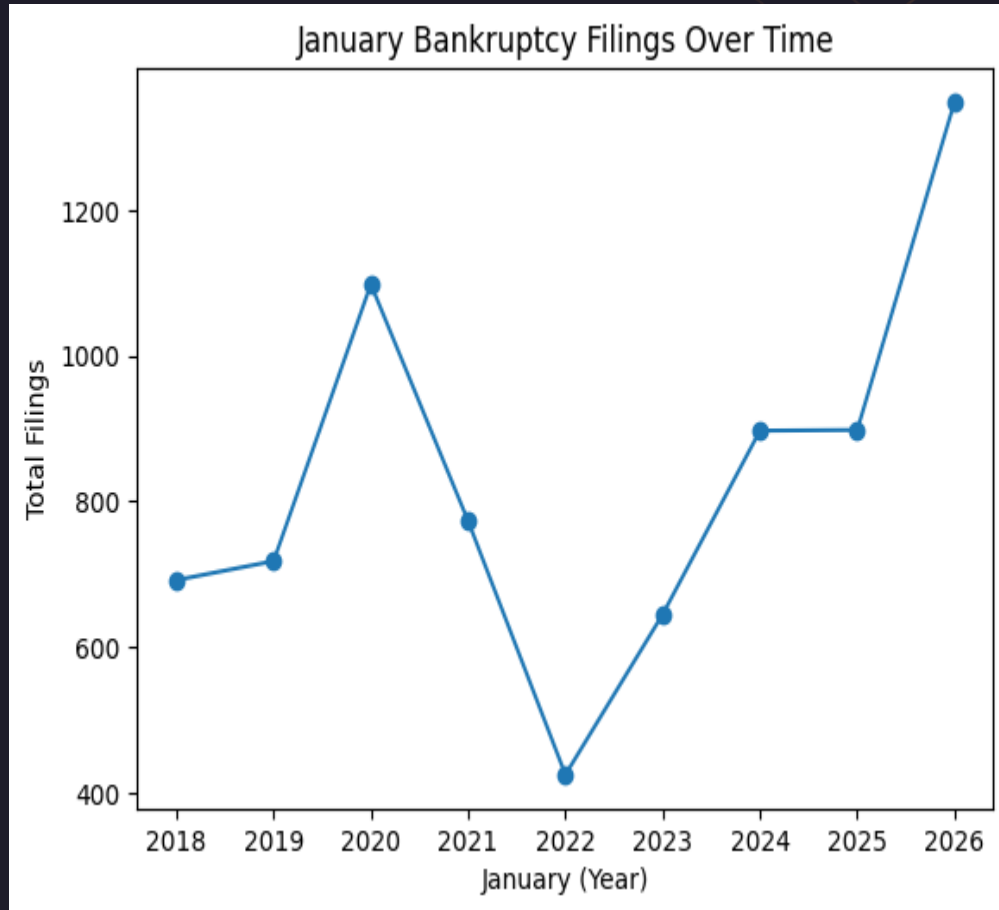


Source: KBRA DLD Default Research

Sources:

1. Quote: <https://www.oaktreecapital.com/insights/insight-commentary/market-commentary/the-roundup-top-takeaways-from-oaktree-s-quarterly-letters-december-2025-edition>
2. Fitch Ratings: <https://www.fitchratings.com/research/corporate-finance/global-leveraged-finance-defaults-to-ease-in-2026-03-12-2025>
3. KBRA DLD Default Research; an image from this social post: (31) Post | LinkedIn

From BankruptcyData



Large January 2026 Filings (Selected)			
Petition Date	Company	Industry	Reported Liabilities
Jan 29, 2026	Multi-Color Corporation	Packaging / Manufacturing	\$1bn+
Jan 28, 2026	Pretium Packaging, L.L.C.	Packaging / Manufacturing	\$1bn+
Jan 14, 2026	Saks Global Enterprises LLC	Retail / Apparel	\$1bn+
Jan 12, 2026	STG Logistics, Inc.	Transportation / Logistics	\$1bn+
Jan 26, 2026	FAT Brands Inc.	Restaurant / Franchising	\$1bn range*

Early Identification Matters

Why Early Identification Matters?

- Value Preservation
- Portfolio Management
- Market Opportunity
- Negotiation Leverage
- Fiduciary Considerations

Macro Backdrop

- Interest Rate Uncertainties
- Inflation / Tariff & Trade Concerns
- Immigration Policies
- AI Productivity & Disruption
- Government Spending Cuts
- Sector-Specific Shocks

Operational Red Flags

- Management Turnover
- Vendor Tightening
- Customer Concentration Risk
- Inventory Imbalances
- Deferred Maintenance
- Excess Revolver Borrowings

Market Red Flags

- Bond/Loan Price Dislocation
- Ratings Downgrades
- Industry Dynamics/Chatter
- CDS Levels

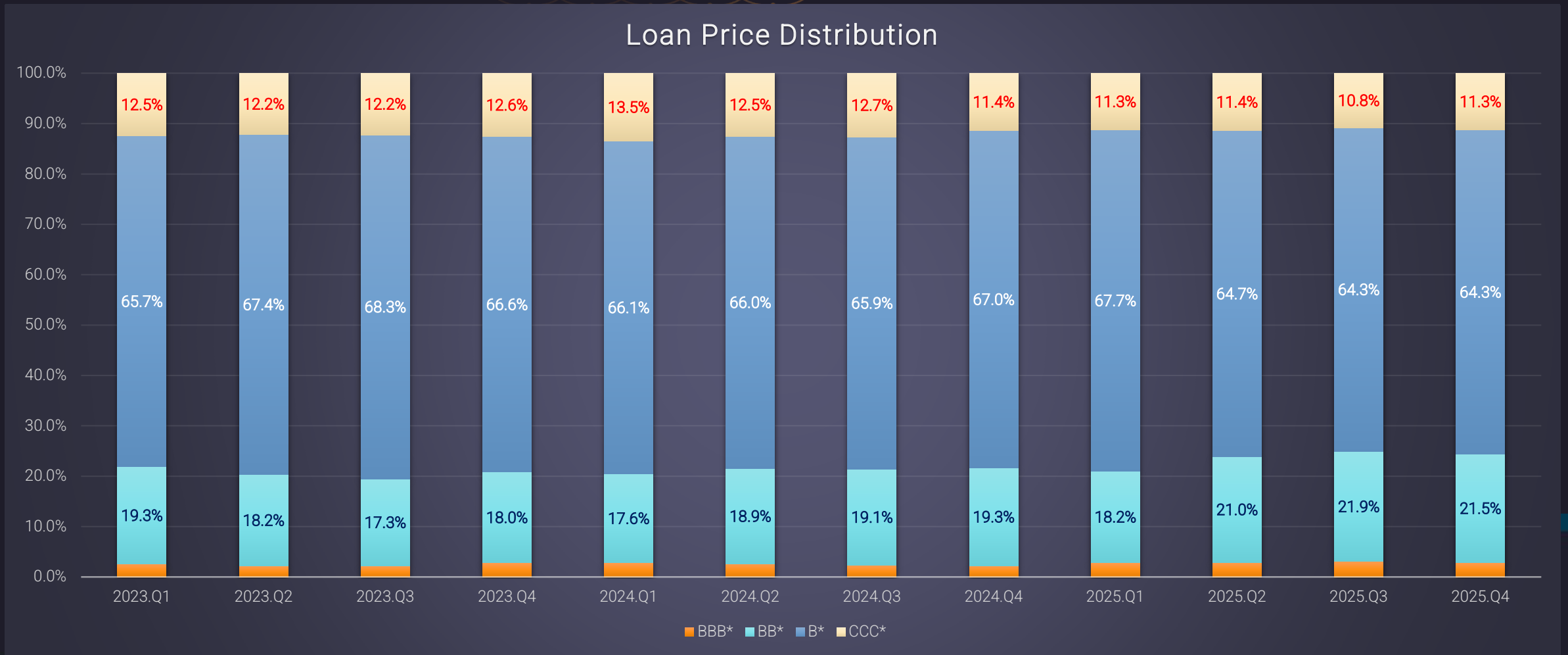
Tools for Early Detection

- Public Filings
- Credit Agreement Monitoring – Covenants
- Private Investors – Performance vs Management Projections
- Trade Data
- Market Intelligence/News Platforms
- Alternative Data – Quotes on Bonds/Loans/CDS

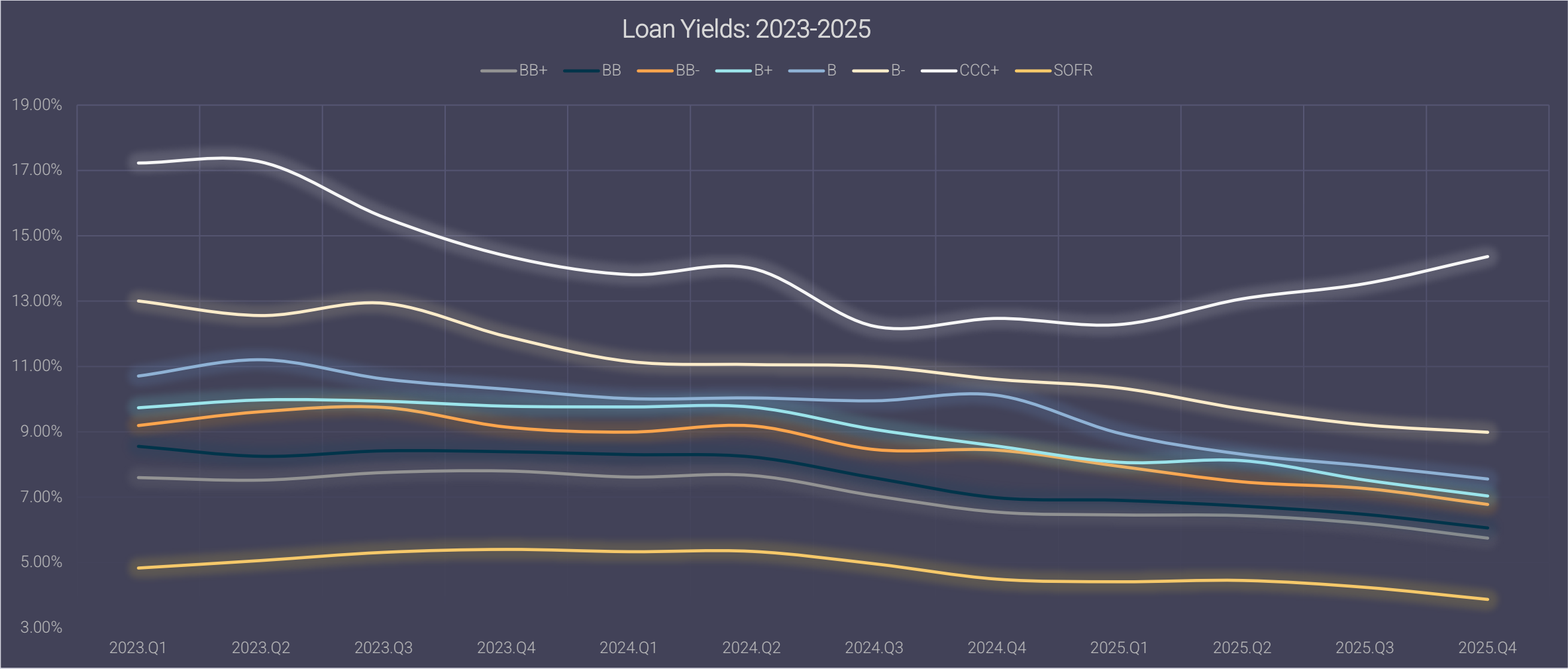


What Indicators Does SOLVE See Now

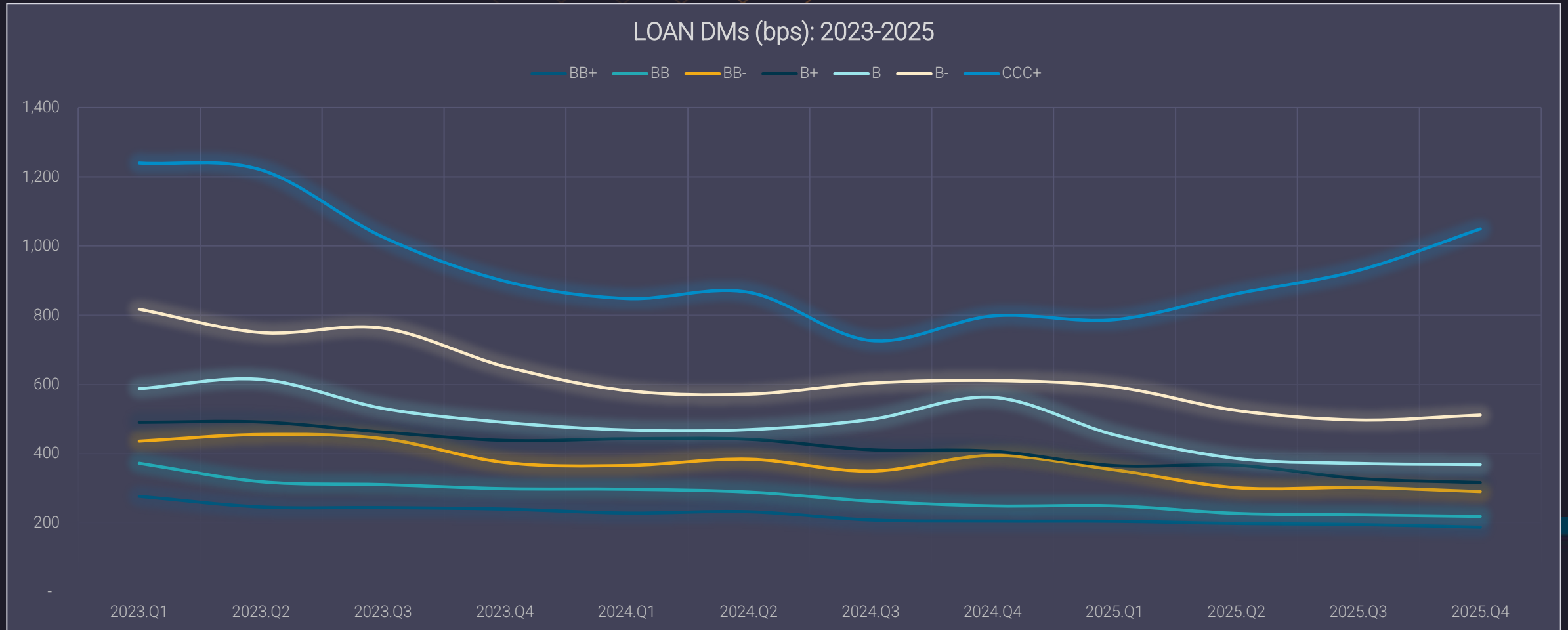
Loan Universe Rating Distribution



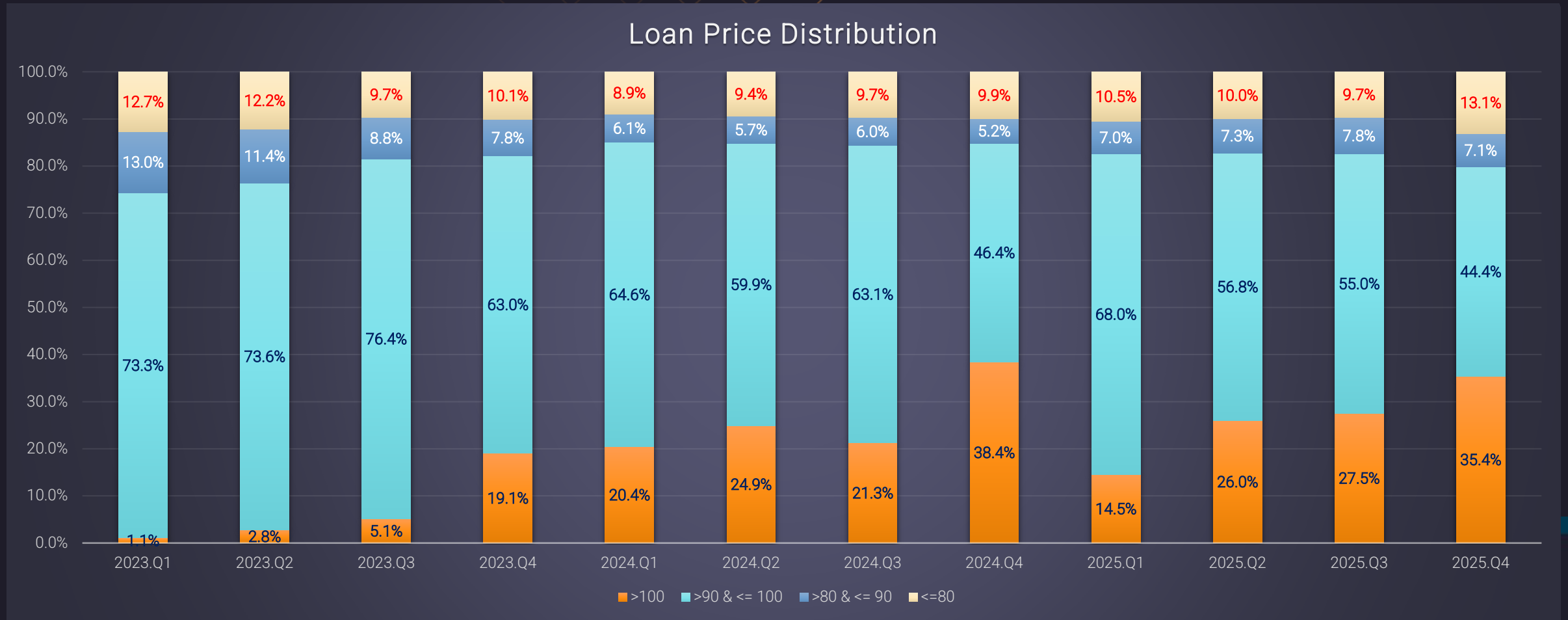
Loan Yields Over Time



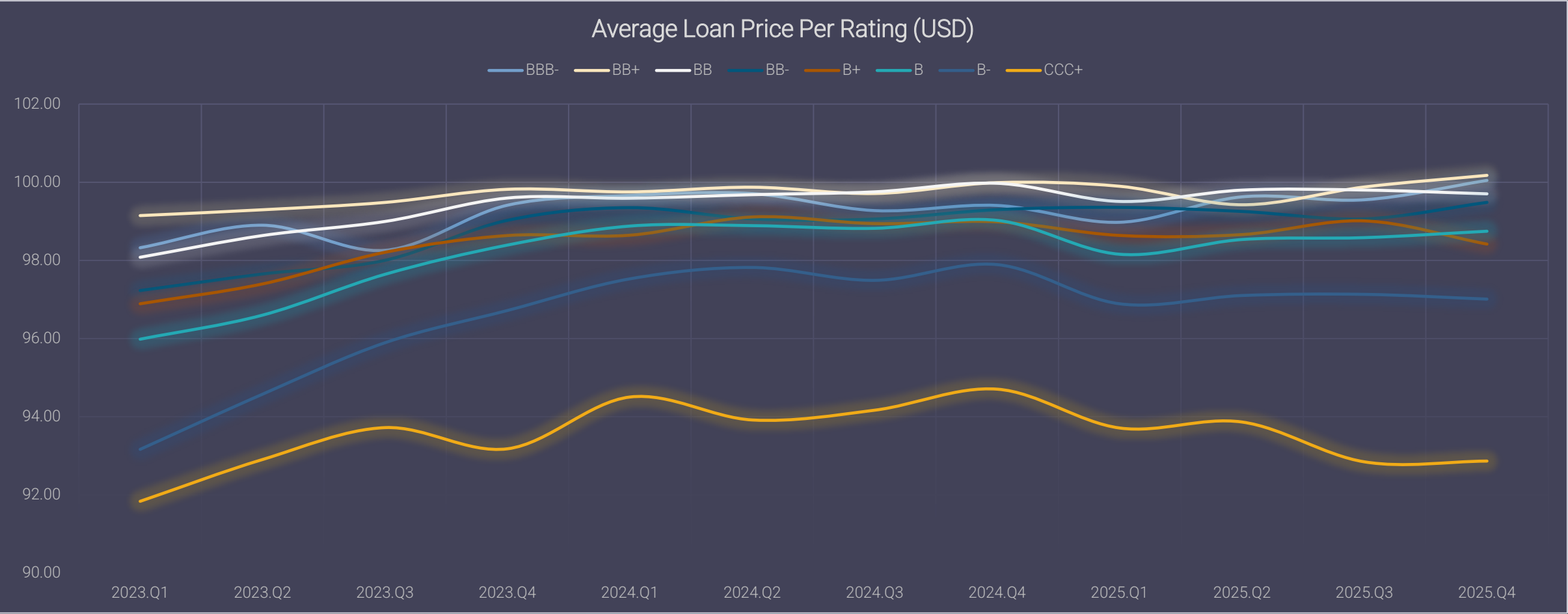
Loan DM Over Time



Loan Price Distribution



Average Loan Price per Rating

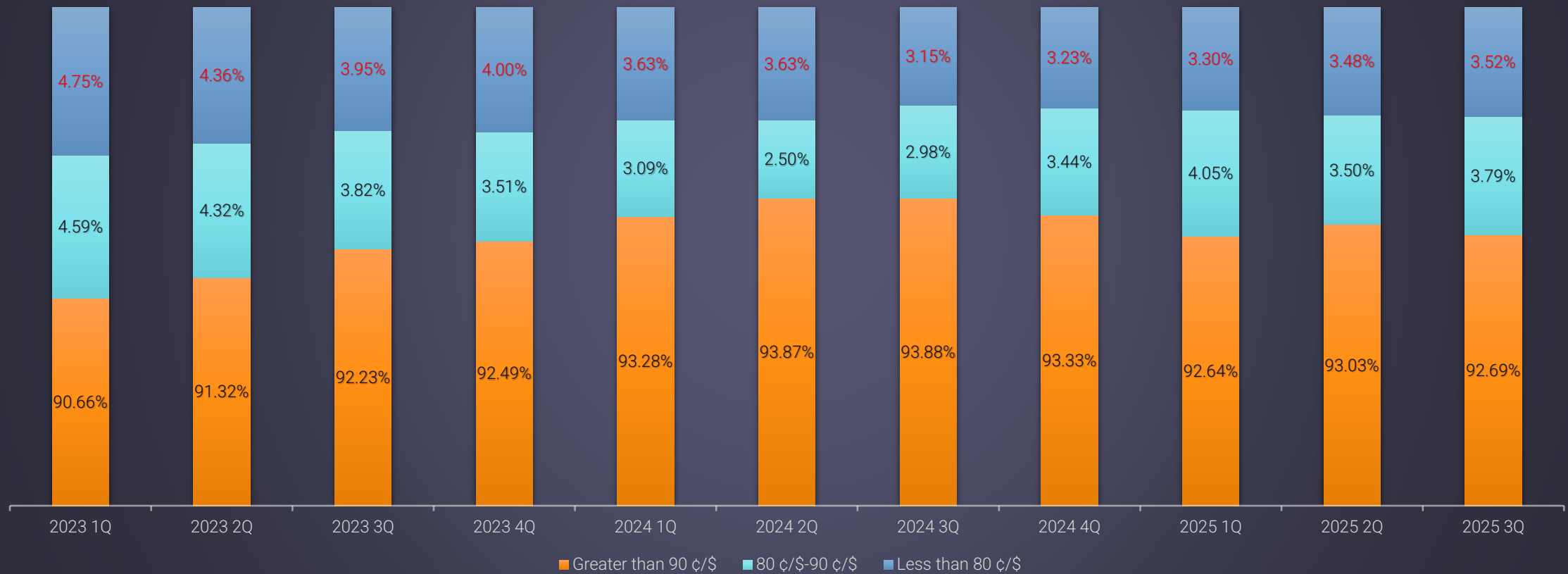


Loan Deterioration – Price Dip below 80: Q3 v Q4 2025

SecID	Industry	Spread	Base Rate	Base Rate Value	Tranche Size	RTG	2025.Q3 Px	2025.Q4 Px	Diff	%Diff
9871584	Containers, Packaging, & Glass	475	Euribor	2.0290	600,000,000	CC	80.00	15.17	(64.83)	-81.0%
10193783	Consumer Goods: Durable	550	SOFR	3.8700	350,000,000	CCC+	82.12	39.38	(42.74)	-52.0%
13265245	Finance	375	SOFR	3.8700	950,000,000	CCC+	90.41	57.33	(33.07)	-36.6%
11419476	Finance	375	SOFR	3.8700	250,000,000	CCC+	90.51	58.42	(32.10)	-35.5%
12187624	High Tech Industries	500	SOFR	3.8700	650,000,000	B-	95.25	64.29	(30.96)	-32.5%
11462756	Metals & Mining	425	SOFR	3.8700	2,445,000,000	CCC+	80.61	55.23	(25.37)	-31.5%
13814421	Services: Business	500	SOFR	3.8700	595,000,000	B-	96.50	70.00	(26.50)	-27.5%
13370797	Finance	475	SOFR	3.8700	550,000,000	B	89.56	65.38	(24.17)	-27.0%
10198042	Media: Advertising, Printing & Publishing	425	SOFR	3.8700	395,000,000	B-	82.11	60.56	(21.55)	-26.2%
13508731	Services: Consumer	550	SOFR	3.8700	694,000,000	B	81.62	60.38	(21.25)	-26.0%
13508556	Services: Consumer	500	SOFR	3.8700	81,500,000	B	81.50	60.73	(20.77)	-25.5%
12333187	High Tech Industries	450	SOFR	3.8700	150,000,000	B-	95.28	71.37	(23.91)	-25.1%
12516274	Chemicals, Plastics & Rubber	450	Euribor	2.0290	875,000,000	BB-	91.60	68.91	(22.69)	-24.8%
9888783	Chemicals, Plastics & Rubber	475	SOFR	3.8700	450,000,000	CCC+	84.91	63.89	(21.02)	-24.8%
13914004	Chemicals, Plastics & Rubber	425	Euribor	2.0290	435,000,000	BB-	90.89	68.45	(22.44)	-24.7%
11372861	High Tech Industries	350	SOFR	3.8700	550,000,000	B-	94.04	71.41	(22.63)	-24.1%
13914174	Chemicals, Plastics & Rubber	425	SOFR	3.8700	575,000,000	BB-	87.36	67.13	(20.23)	-23.2%
11367762	Containers, Packaging, & Glass	500	SOFR	3.8700	1,642,000,000	CCC+	81.83	63.10	(18.73)	-22.9%
13273487	Construction & Building	475	SOFR	3.8700	500,000,000	CCC+	91.28	70.97	(20.32)	-22.3%
12342772	Retail	500	SOFR	3.8700	640,000,000	B-	97.43	75.94	(21.49)	-22.1%
12531125	Chemicals, Plastics & Rubber	425	SOFR	3.8700	1,100,000,000	BB-	90.20	71.15	(19.06)	-21.1%
14285255	Healthcare & Pharmaceuticals	400	SOFR	3.8700	681,003,000	CCC	85.00	68.00	(17.00)	-20.0%
14464193	Retail	500	SOFR	3.8700	470,000,000	B-	87.73	70.19	(17.54)	-20.0%
11203589	Metals & Mining	550	SOFR	3.8700	525,000,000	B	91.04	73.39	(17.65)	-19.4%
12322076	Construction & Building	375	SOFR	3.8700	340,000,000	B-	82.75	66.99	(15.76)	-19.0%
11807723	Chemicals, Plastics & Rubber	375	SOFR	3.8700	500,000,000	BB-	87.89	71.27	(16.62)	-18.9%
14043722	Containers, Packaging, & Glass	475	SOFR	3.8700	450,000,000	CCC+	94.00	78.00	(16.00)	-17.0%
10104282	Construction & Building	325	SOFR	3.8700	2,600,000,000	B-	94.83	78.85	(15.98)	-16.9%
12749949	Chemicals, Plastics & Rubber	525	SOFR	3.8700	225,000,000	B-	84.00	70.00	(14.00)	-16.7%
12307756	Automotive	500	SOFR	3.8700	180,000,000	CCC+	92.20	77.11	(15.10)	-16.4%
12160710	Transportation: Cargo	450	SOFR	3.8700	501,000,000	CCC+	89.83	75.72	(14.11)	-15.7%
12329275	Media: Broadcasting & Subscription	500	Euribor	2.0290	800,000,000	CCC	84.50	71.50	(13.00)	-15.4%
13985072	Media: Broadcasting & Subscription	600	SOFR	3.8700	225,000,000	B	80.11	68.16	(11.94)	-14.9%
10827908	Consumer Goods: Durable	400	SOFR	3.8700	1,625,000,000	CCC-	81.92	69.75	(12.17)	-14.9%
9856449	Automotive	375	SOFR	3.8700	1,550,000,000	CCC+	90.45	77.03	(13.43)	-14.8%
13918049	Chemicals, Plastics & Rubber	775	SOFR	3.8700	1,385,000,000	CCC	93.34	79.66	(13.68)	-14.7%
11744061	Media: Broadcasting & Subscription	500	Euribor	2.0290	300,000,000	CCC	84.41	72.60	(11.81)	-14.0%
12052536	Media: Broadcasting & Subscription	500	SOFR	3.8700	50,000,000	CCC	85.00	73.50	(11.50)	-13.5%
11751983	Media: Broadcasting & Subscription	500	SOFR	3.8700	1,600,000,000	CCC	84.12	73.48	(10.64)	-12.6%
13882428	Chemicals, Plastics & Rubber	250	SOFR	3.8700	902,000,000	B	86.73	76.72	(10.01)	-11.5%
13487538	Chemicals, Plastics & Rubber	375	SOFR	3.8700	305,000,000	CCC-	84.46	75.99	(8.46)	-10.0%
11604974	Beverage, Food & Tobacco	675	SOFR	3.8700	435,000,000	CCC+	84.95	77.01	(7.94)	-9.4%
11351312	Consumer Goods: Durable	350	SOFR	3.8700	580,000,000	CCC+	82.39	75.04	(7.35)	-8.9%
13054270	Finance	650	SOFR	3.8700	350,000,000	B	87.36	79.75	(7.61)	-8.7%
9915963	Wholesale	400	SOFR	3.8700	2,000,000,000	CCC	83.62	76.37	(7.25)	-8.7%
13809085	High Tech Industries	675	SOFR	3.8700	1,575,000,000	CCC	81.69	75.19	(6.51)	-8.0%
13880479	Retail	600	SOFR	3.8700	450,000,000	CCC	85.32	79.34	(5.98)	-7.0%
13670915	Healthcare & Pharmaceuticals	700	SOFR	3.8700	161,200,000	CCC	80.65	77.97	(2.68)	-3.3%
15611783	High Tech Industries	475	SOFR	3.8700	278,050,000	CCC	81.14	79.62	(1.52)	-1.9%
13998188	Finance	500	SOFR	3.8700	1,100,000,000	B-	80.09	78.89	(1.20)	-1.5%

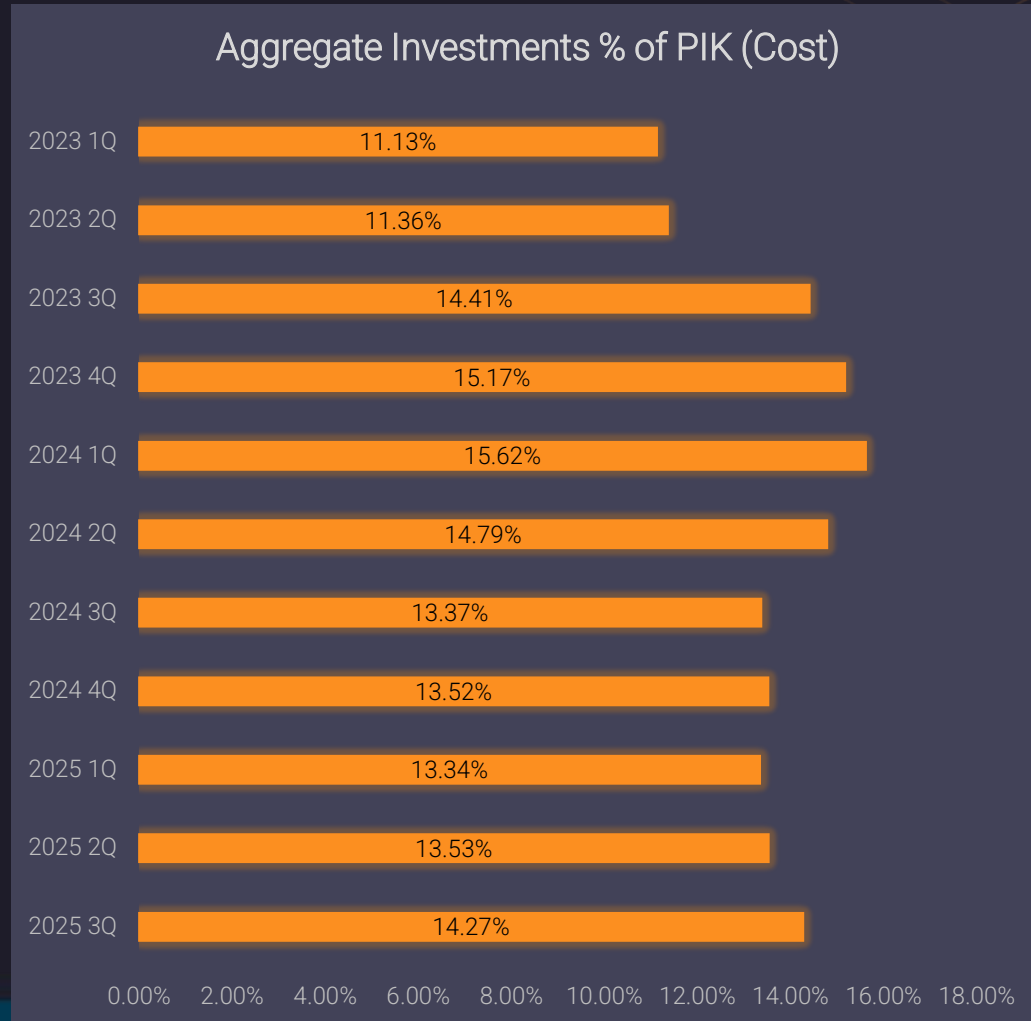
BDC Mark Distribution

BDC Marks Distribution

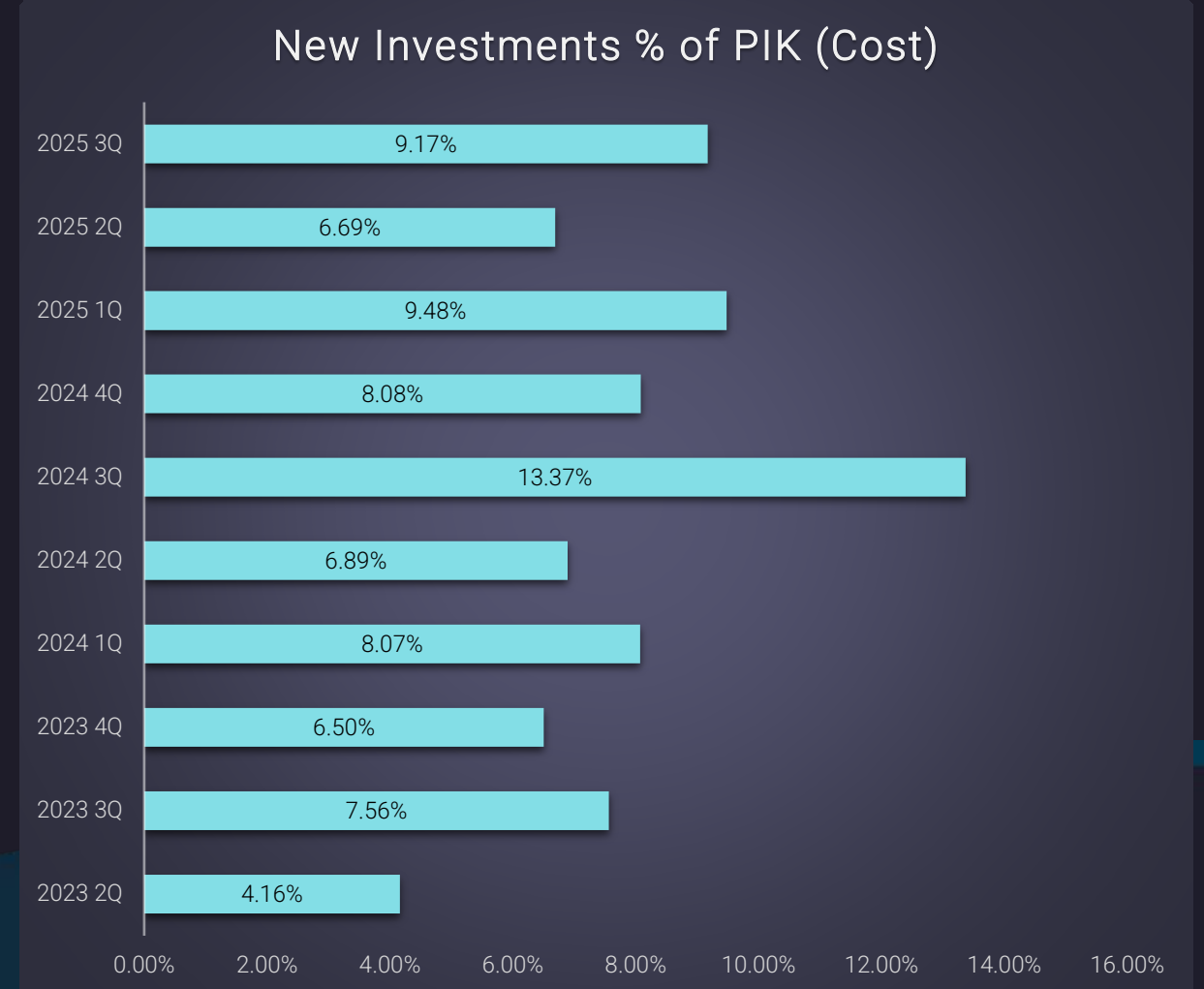


Private Credit: PIK

Aggregate % of PIK (Cost)



New Investments % of PIK (Cost)



Private Credit: Non-Accrual Trends

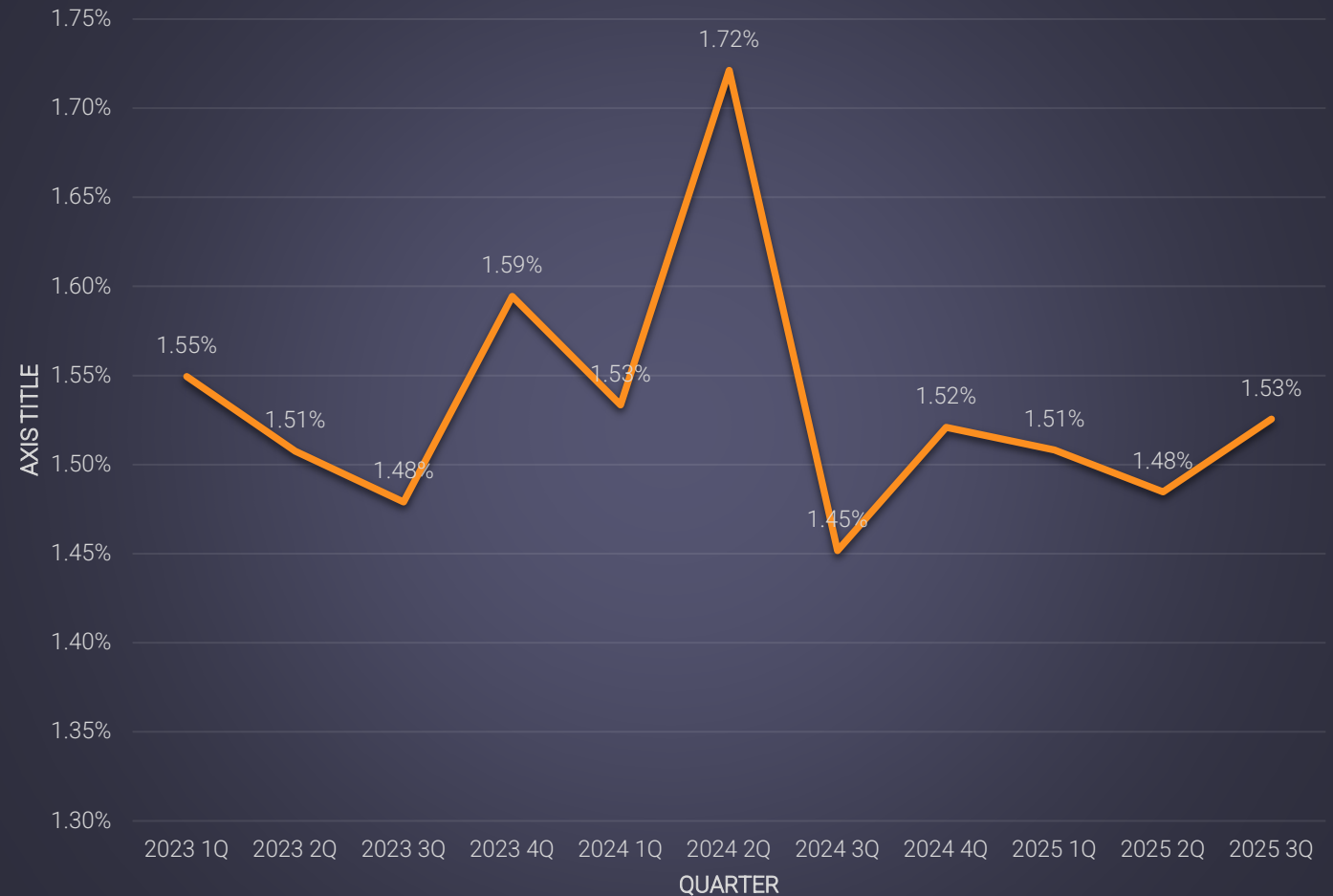
New Non-Accrual: Top 5 Industries

Industry	Cost (M)	% Cost
Retail	489.430	30.30%
Automotive	146.364	9.06%
Consumer Goods	140.247	8.68%
Software & Technology	117.563	7.28%
Energy	100.269	6.21%

Aggregate New Non-Accrual: Top 5 Industries

Industry	Cost (M)	%Cost
Healthcare	957.614	15.60%
Retail	711.963	11.60%
Software & Technology	586.462	9.55%
Media & Entertainment	467.777	7.62%
Commercial Services	454.148	7.40%

% Non-Accruals (Cost)



Private Credit: Mark Up vs Mark Down

Price Appreciation vs Deterioration

Price Appreciation vs. Deterioration	Investments	Investments %
Appreciation	644	56.15%
Deterioration	492	42.89%
No Change	11	0.96%
Grand Total	1147	100.00%

Price Appreciation: Top 5 Industries

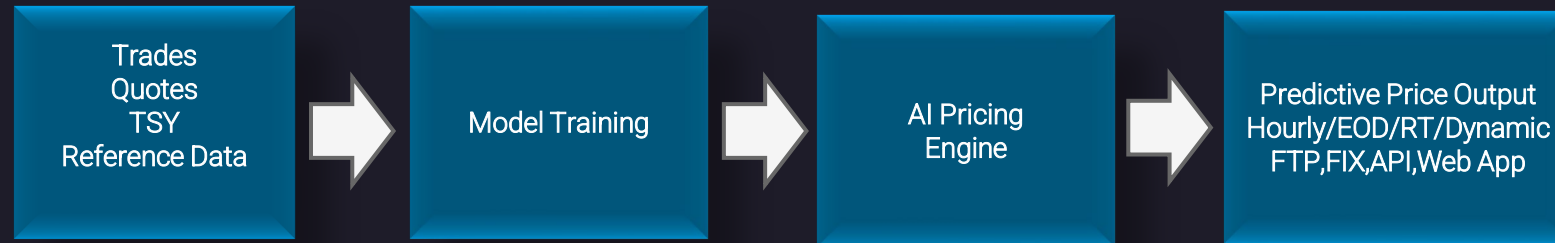
Price Appreciation	Appreciation
Software & Technology	28.26%
Financial Services	9.94%
Consumer Services	6.06%
Healthcare	5.75%
Professional Services	4.97%

Price Deterioration: Top 5 Industries

Price Deterioration	Deterioration
Financial Services	15.45%
Software & Technology	15.04%
Healthcare	10.57%
Energy	7.32%
Automotive	4.67%

BDC	Description	Industry
Star Mountain Lower Middle-Market Capital Corp.	Senior Secured First Lien 12/2029 (\$2.46m)	Construction
Blue Owl Technology Finance Corp.	Senior Secured Second Lien 2/2029 (\$50m)	Aerospace & Defense
Blue Owl Capital Corp.	Senior Secured Second Lien 2/2029 (\$35.71m)	Aerospace & Defense
Blue Owl Capital Corp. II	Senior Secured Second Lien 2/2029 (\$8.57m)	Aerospace & Defense
Blue Owl Credit Income Corp.	Senior Secured Second Lien 2/2029 (\$2.86m)	Aerospace & Defense
T. Rowe Price OHA Private Credit Fund	Senior Secured Second Lien 2/2029 (\$10.47m)	Aerospace & Defense
Palmer Square Capital BDC Inc.	Senior Secured Second Lien 2/2029 (\$1.75m)	Aerospace & Defense
Blackstone Private Credit Fund	Senior Secured Second Lien 2/2029 (\$26.08m)	Aerospace & Defense
Great Elm Capital Corp.	Senior Secured First Lien 7/2028 (\$0.9m)	Software & Technology
Nuveen Churchill Private Capital Income Fund	Senior Secured First Lien 2/2032 (\$0.91m)	Construction
Blackstone Private Credit Fund	Senior Secured First Lien 2/2028 (\$12.02m)	Aerospace & Defense
Oaktree Strategic Credit Fund	Senior Secured First Lien 2/2028 (\$6.24m)	Aerospace & Defense
Antares Strategic Credit Fund	Senior Secured First Lien 2/2028 (\$4.16m)	Aerospace & Defense
Apollo Debt Solutions BDC	Senior Secured Second Lien 12/2028 (\$8.23m)	Commercial Services
Palmer Square Capital BDC Inc.	Senior Secured First Lien 5/2030 (\$0.82m)	Professional Services
BlackRock TCP Capital Corp.	Senior Secured Second Lien 2/2029 (\$1.56m)	Software & Technology
BlackRock Direct Lending Corp.	Senior Secured Second Lien 2/2029 (\$0.62m)	Software & Technology
Redwood Enhanced Income Corp.	Senior Secured First Lien 7/2026 (\$2.63m)	Software & Technology
Ares Capital	Senior Secured First Lien 10/2028 (\$15.8m)	Software & Technology
Blue Owl Credit Income Corp.	Senior Secured First Lien 10/2028 (\$18.52m)	Software & Technology
Audax Credit BDC Inc.	Senior Secured First Lien 3/2028 (\$2.21m)	Software & Technology
Palmer Square Capital BDC Inc.	Senior Secured First Lien 9/2028 (\$4.33m)	Healthcare
Golub Capital Private Credit Fund	Senior Secured First Lien 10/2028 (\$9.09m)	Software & Technology
Onex Direct Lending BDC Fund	Senior Secured First Lien 10/2028 (\$2.82m)	Software & Technology
Blackstone Private Credit Fund	Senior Secured First Lien 10/2028 (\$25.75m)	Software & Technology
Blackstone Private Credit Fund	Senior Secured First Lien 7/2028 (\$3.21m)	Containers and packaging
BlackRock Private Credit Fund	Senior Secured First Lien 5/2028 (\$1.81m)	Construction
Nuveen Churchill Private Capital Income Fund	Senior Secured First Lien 3/2032 (\$1.05m)	Chemicals
Blackstone Private Credit Fund	Senior Secured First Lien 5/2029 (\$21.88m)	Professional Services

SOLVE Px for the Corporate Bond Market



MEDIAN OF ALL ABSOLUTE ERROR STATISTICS				
	IG		HY	
Trade Size	Price	Yield	Price	Yield
\$1M+	7.66¢	2.14 bps	11.83¢	2.56 bps
\$250K+	7.78¢	2.15 bps	12.64¢	2.71 bps
\$150K+	7.82¢	2.16 bps	12.89¢	2.72 bps
All Trades	7.95¢	2.27 bps	15.12¢	2.91 bps

Q&A



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