

Seeing Stress First – Part 2: How SOLVE Is Transforming Restructuring Across Public and Private Credit



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Speakers



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Reporter*



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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



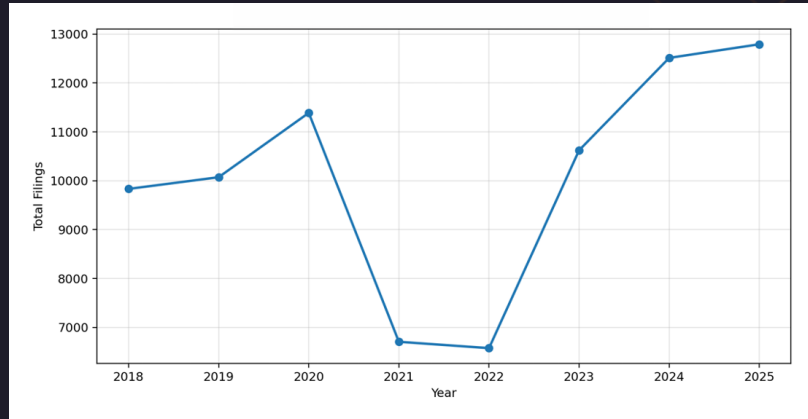
AI / ML Parsing & Pricing Technology

Geopolitical Crisis: Middle East Escalation

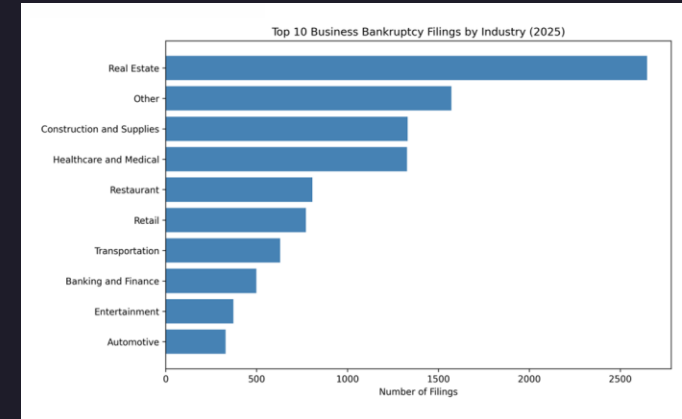
- Escalating tensions across the Middle East
- Increased risk of prolonged, multi-front conflict
- War-driven inflation pressures feeding into global markets
- Major oil & gas infrastructure targeted across the region
- Strait of Hormuz remains shut. ~20% of global oil and LNG flows through this chokepoint
- Disruption to global oil supply and logistics networks
- Increased volatility across credit markets
- Elevated risk of credit deterioration across bonds, loans, and private credit

From BankruptcyData: 2025 Stats

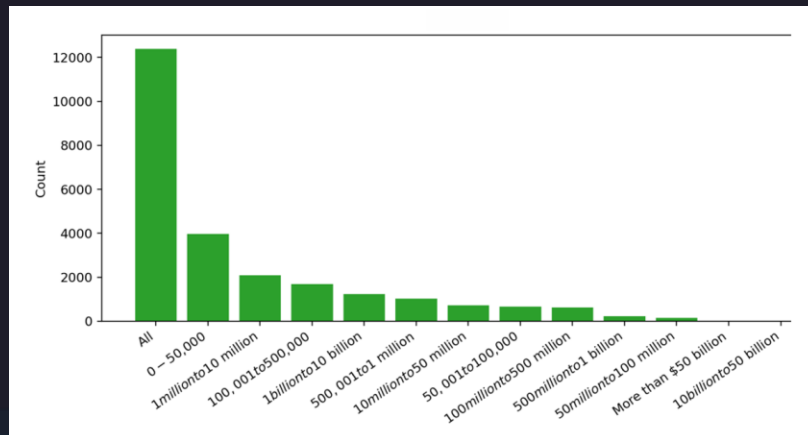
Business Bankruptcy Filings by Year (2018-2025)



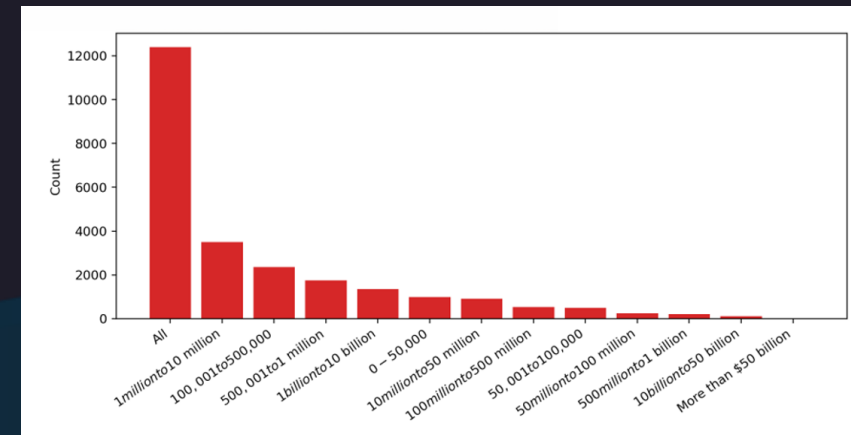
Industry Concentration



Asset-Size Distribution

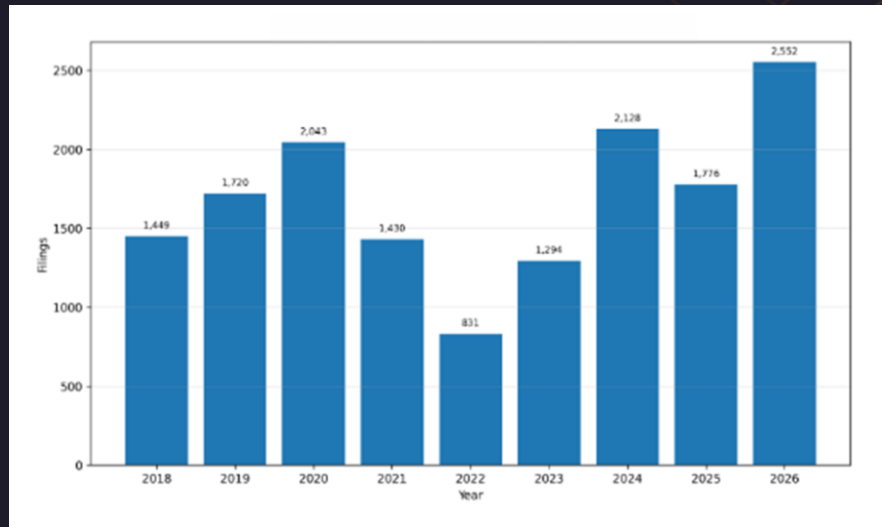


Liability-Size Distribution

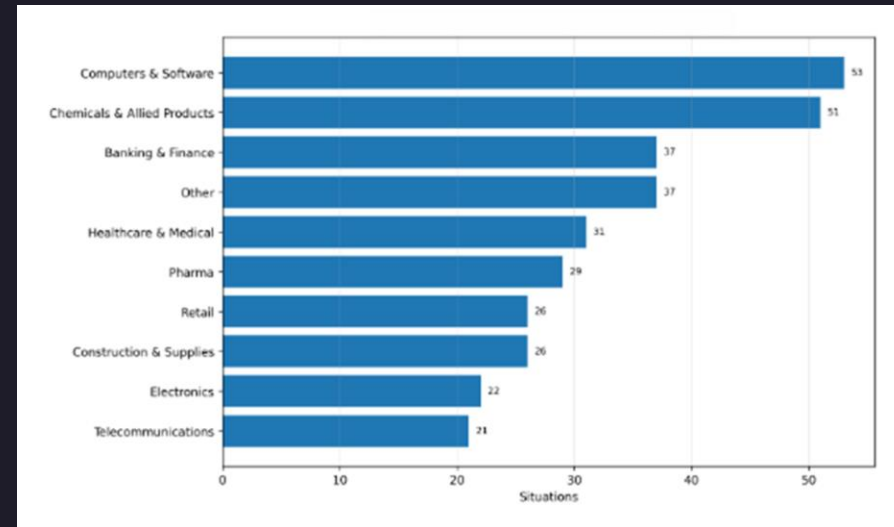


From BankruptcyData 2026 Stats

U.S. Bankruptcy Filings — First Two Months of the Year



Distress Situations by Industry — Jan-Feb 2026



Large 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

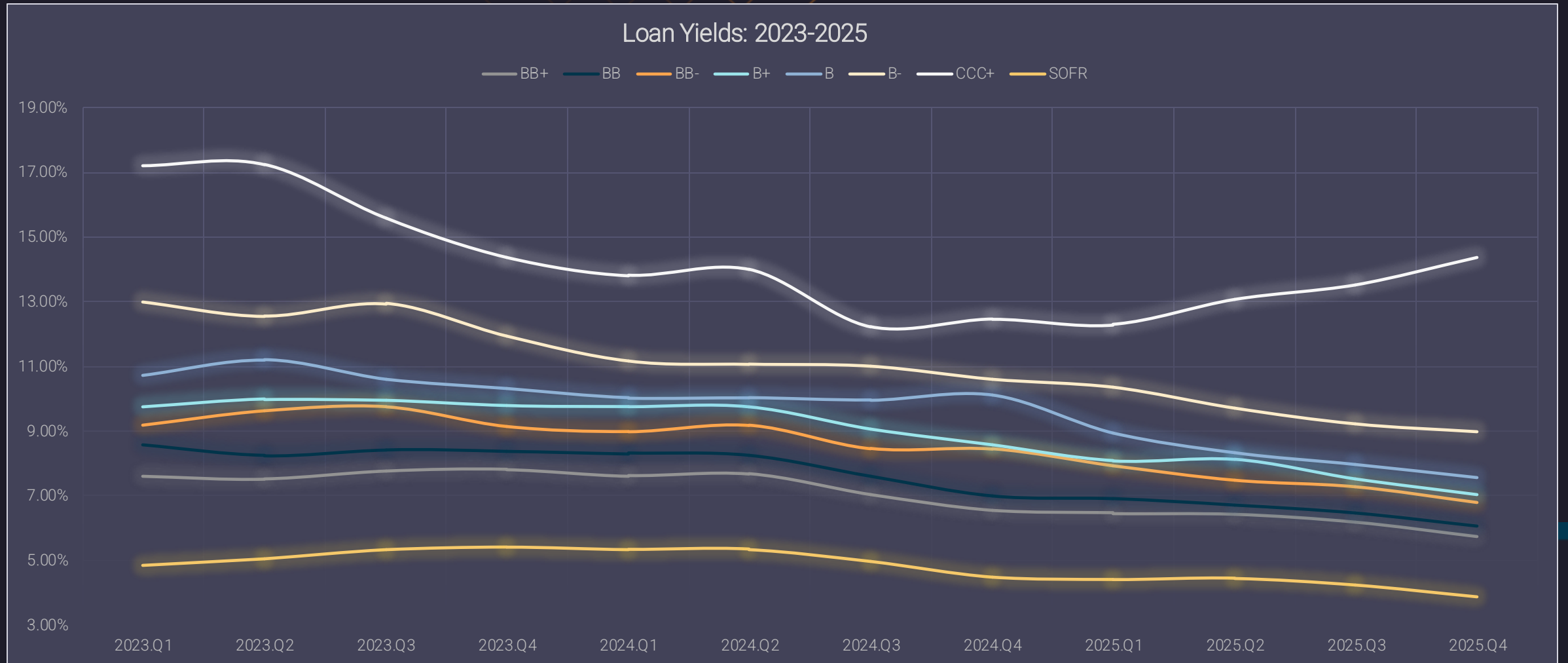
Tools for Early Detection

- 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

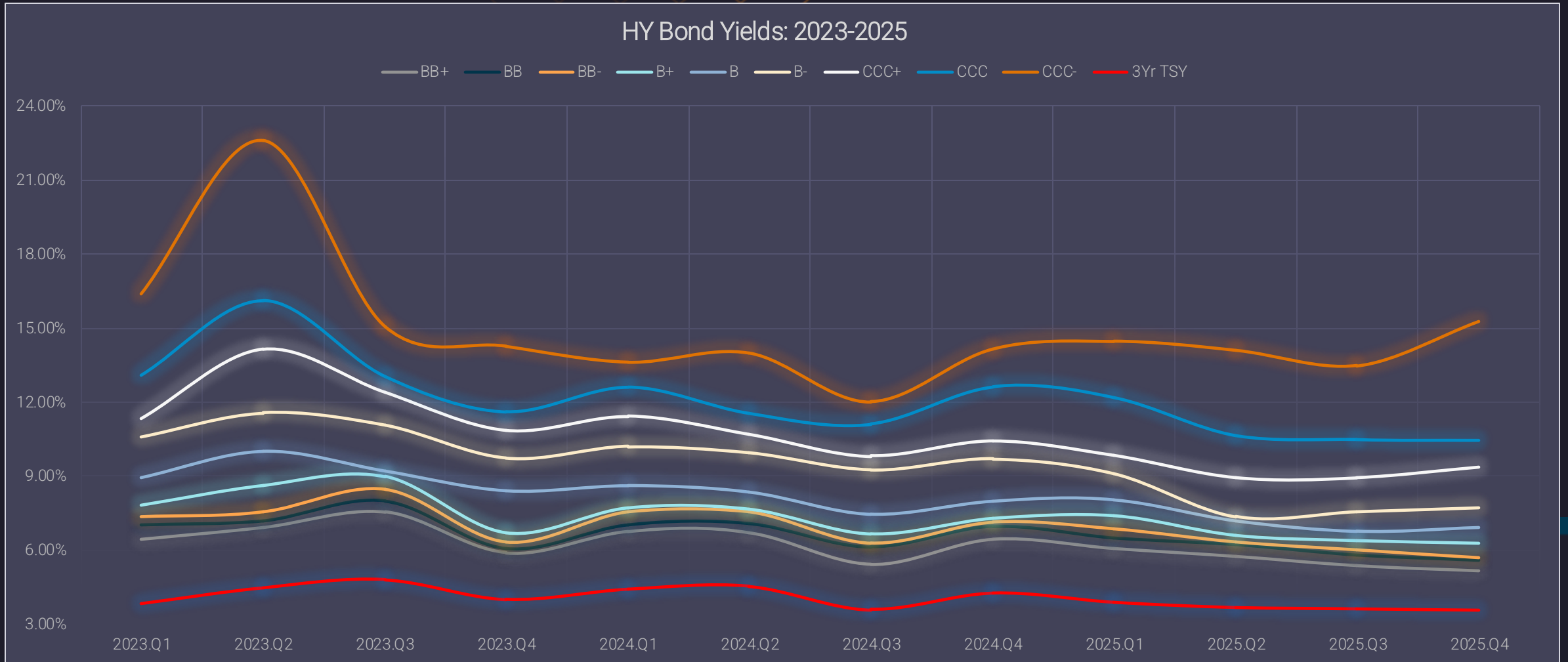


What Indicators Does SOLVE See Now

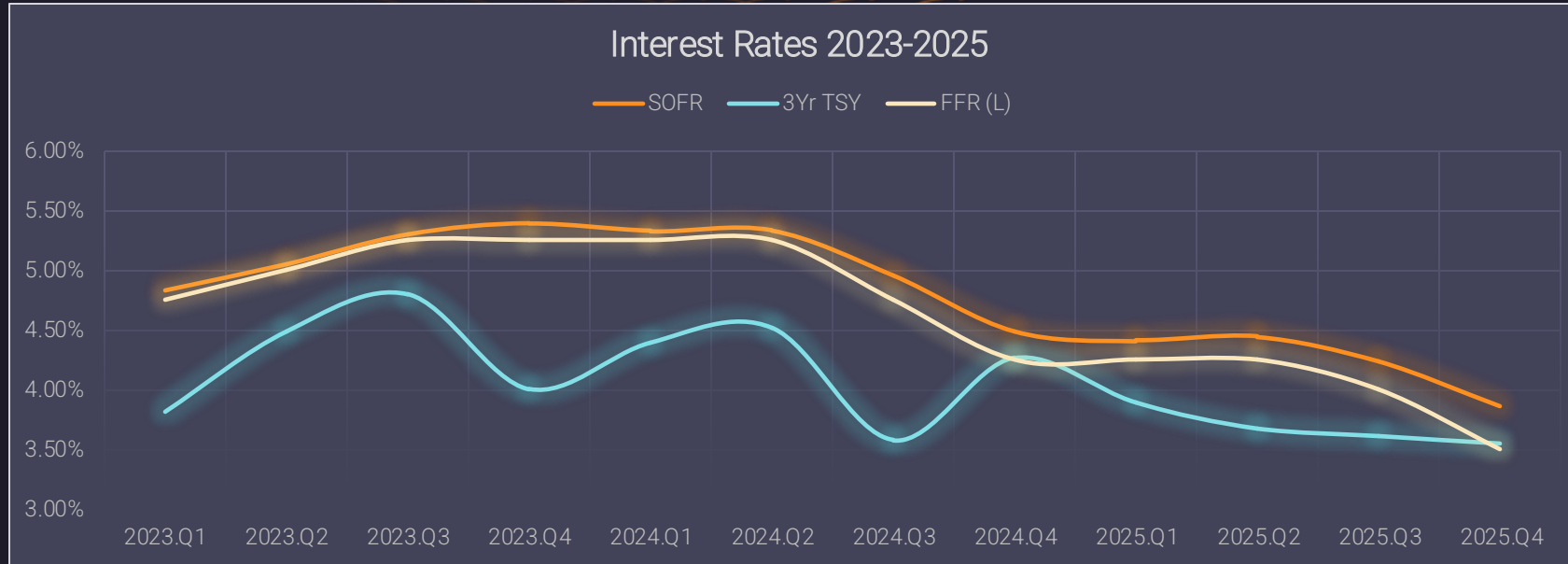
Loan Yields Over Time



HY Bond Yields Over Time

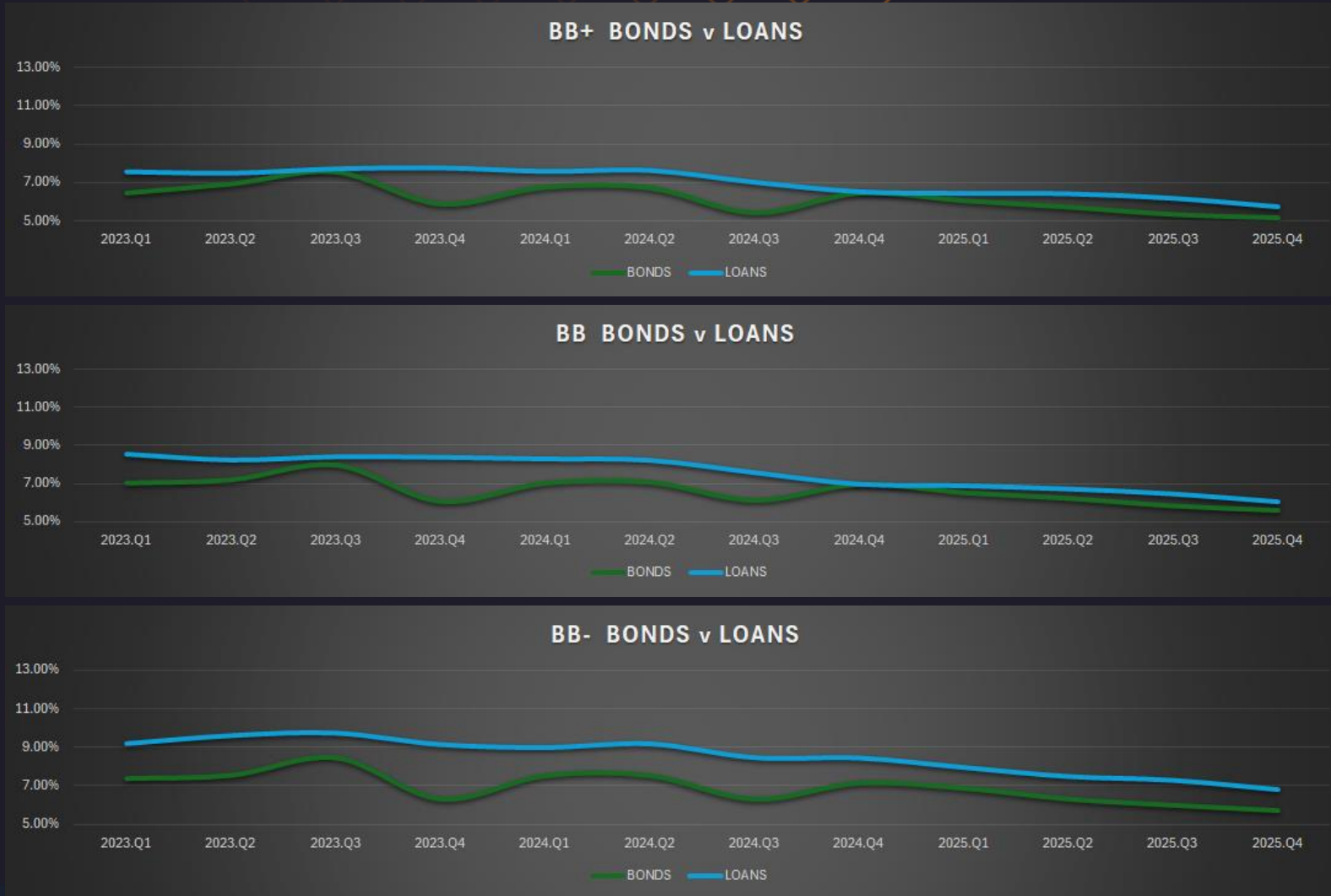


Interest Rates



	2023.Q1	2023.Q2	2023.Q3	2023.Q4	2024.Q1	2024.Q2	2024.Q3	2024.Q4	2025.Q1	2025.Q2	2025.Q3	2025.Q4
FFR (L)	4.75%	5.00%	5.25%	5.25%	5.25%	5.25%	4.75%	4.25%	4.25%	4.25%	4.00%	3.50%
SOFR	4.83%	5.06%	5.31%	5.40%	5.33%	5.34%	4.96%	4.49%	4.41%	4.45%	4.24%	3.87%
3Yr TSY	3.81%	4.49%	4.80%	4.01%	4.40%	4.52%	3.58%	4.27%	3.89%	3.68%	3.61%	3.55%
SOFR - FFR (bps)	8	6	6	15	8	9	21	24	16	20	24	37
Decline in period	+25bps	+25bps	+25bps				-50bps	-25bps*2			-25bps	-25bps*2
Date of reduction	3/22/2023	5/3/2023	7/26/2023				9/18/2024	11/7/2024			9/17/2025	10/29/2025
Date of reduction								12/18/2024				12/10/2025
Note: US Libor ended 6/30/2023												

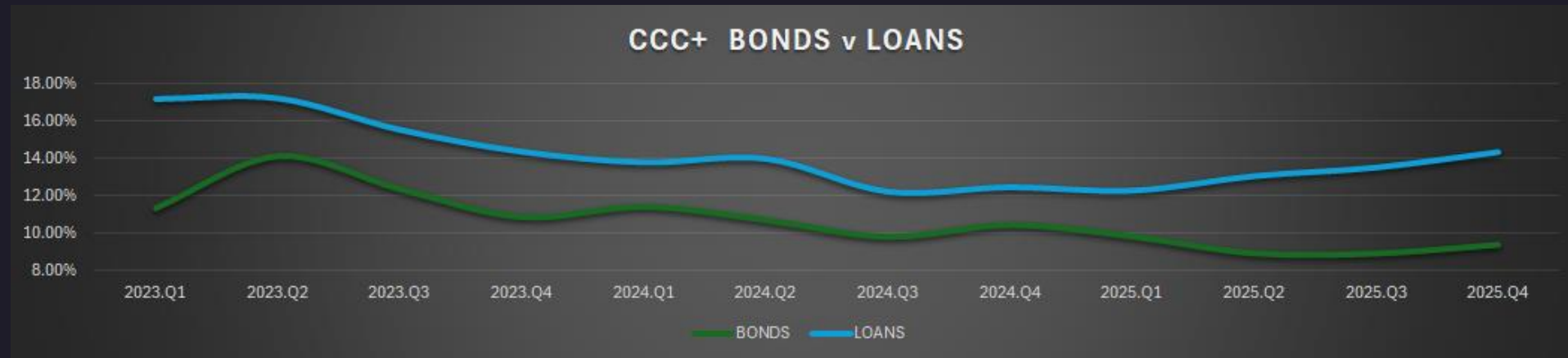
Bond v Loan Yield Comparison



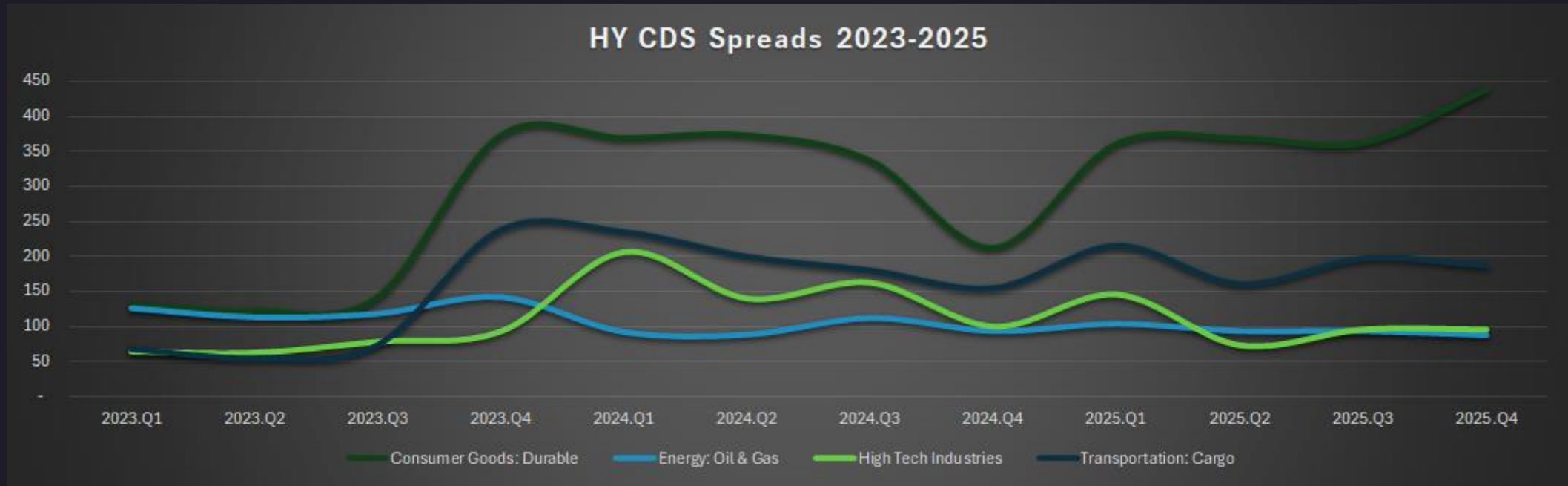
Bond v Loan Yield Comparison



Bond v Loan Yield Comparison



CDS



From The Press

Morgan Stanley Caps Private Credit Fund Redemptions; Stock Falls

Private Debt Should Face 'Full-Blown Default Cycle,' Pimco Says

Inside a \$42 Billion Private-Credit Black Box: More Black Boxes

JPMorgan marks down value of loan portfolios of some private credit groups, source says

Money Is Flying Out of Private Credit. That's Bad News for Wall Street.

Private Credit's Biggest BDCs Grappling With Investor Exodus

March 16, 2026 7:09am ET

Private Credit Has an Opacity Problem

Wall St underestimates private capital problems, says top credit hedge fund

Davidson Kempner's Tony Yoseloff warns a substantial portion of PE firms are already "stressed or distressed"

Blue Owl Halts Redemptions on Private Credit Retail Fund

BlackRock \$26 Billion Private Credit Fund Limits Withdrawals

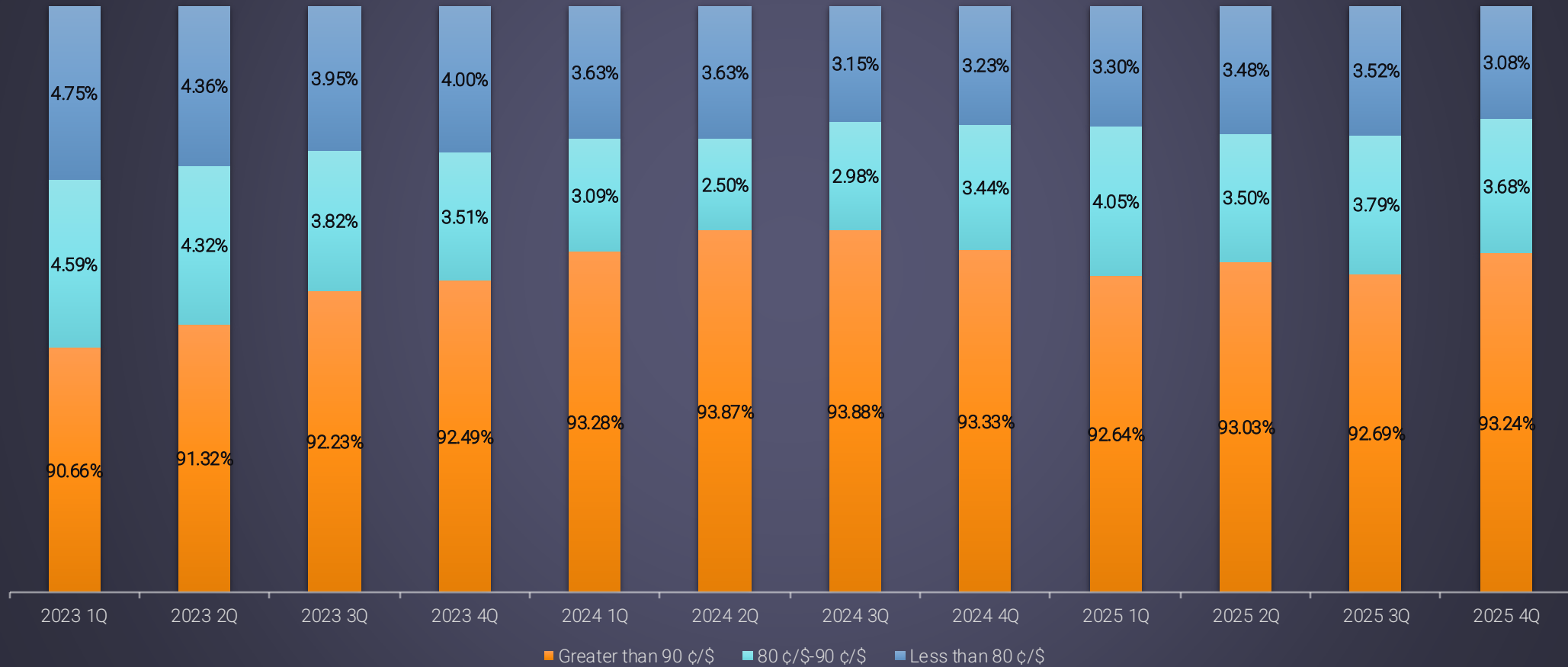
People Are Worried About Blue Owl Liquidity

Sources:

1. Reuters
2. WSJ
3. Bloomberg

BDC Mark Distribution

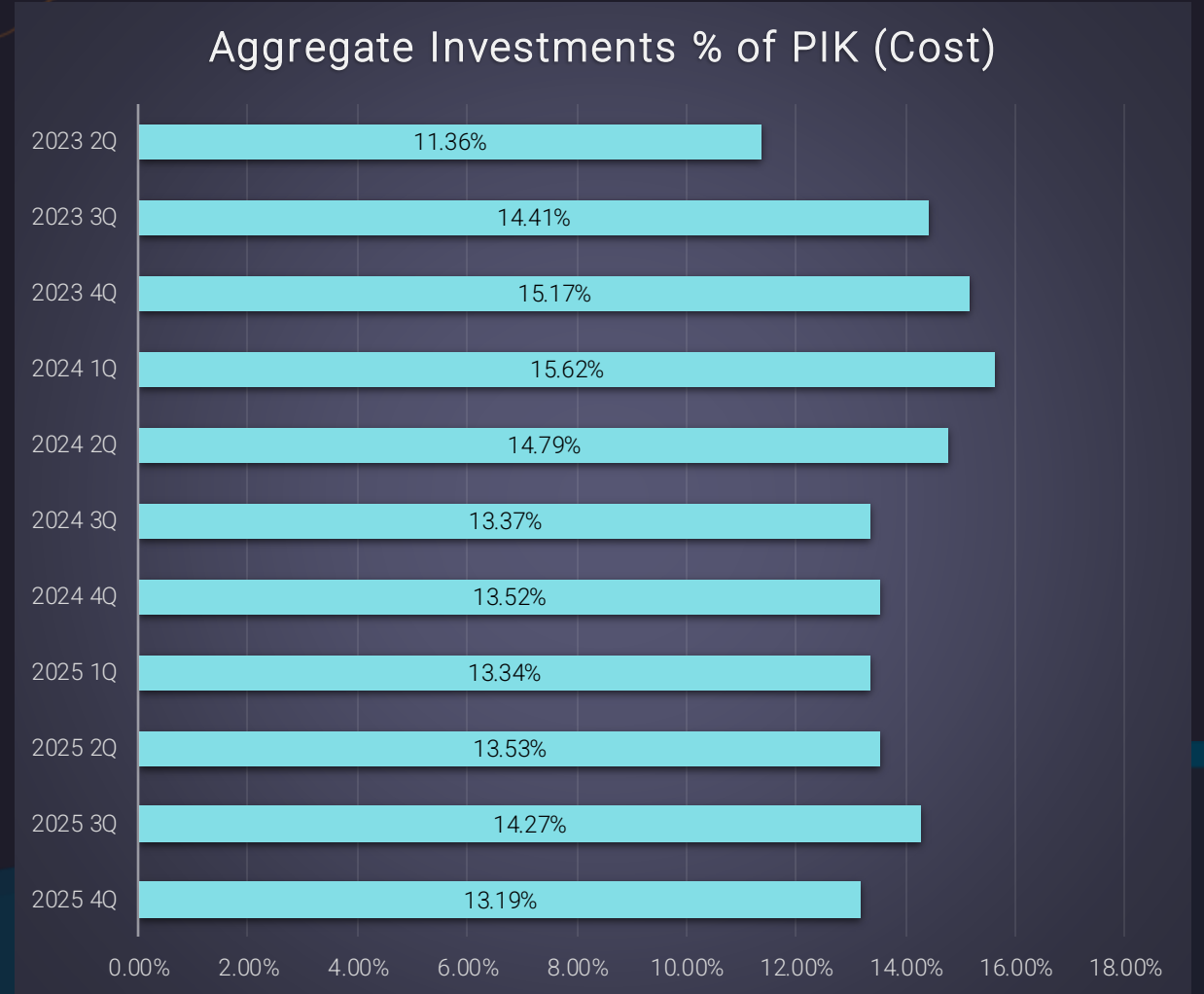
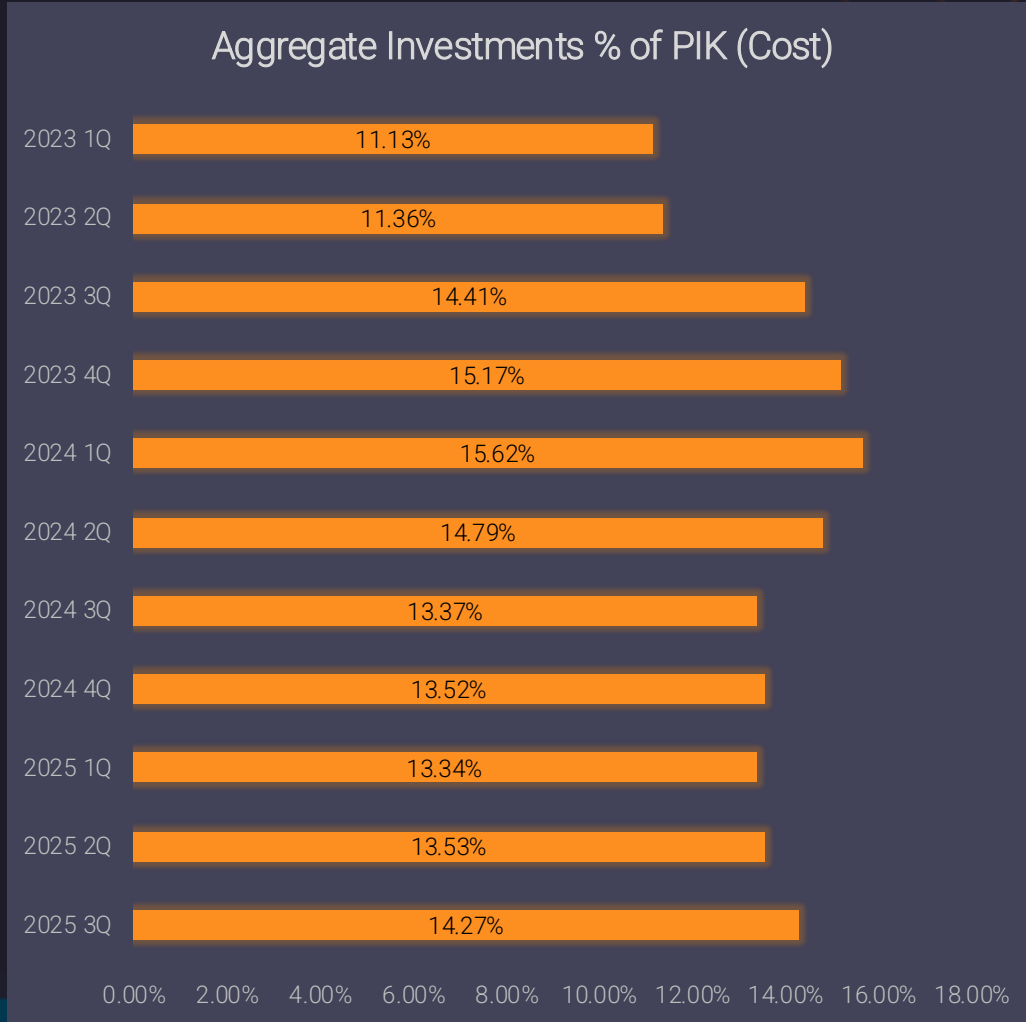
BDC Marks Distribution



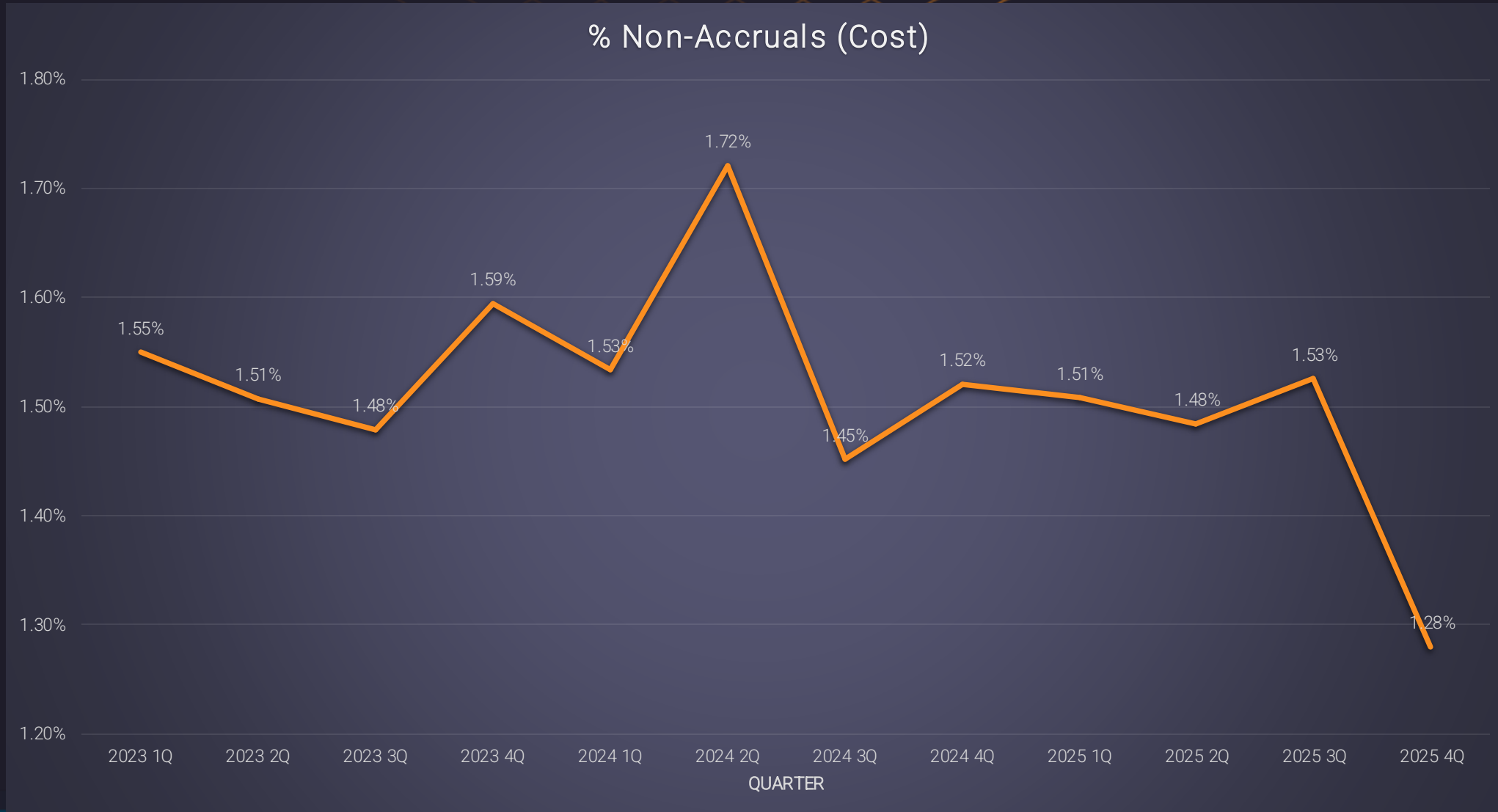
Private Credit: PIK

Aggregate % of PIK (Cost)

New Investments % of PIK (Cost)



Private Credit: Non-Accrual Trends



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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