

**Restructuring Market Trends to Watch in 2025
Opportunities and Implications**

PANELIST INTRODUCTIONS

Judge Patricia M. Mayer - United States Bankruptcy Judge for the Eastern District of PA
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LEARNING OBJECTIVES

1. Identify current economic trends in key sectors that are generating activity and creating opportunities for professionals in the restructuring industry
 - a. Life Science/Biotech/Healthcare
 - b. Industrials/Manufacturing
 - c. Consumer Goods/Services
2. Highlight corporate governance issues and trends related to distressed companies and restructuring situations, both in and out of court
3. Provide observations from in-court proceedings and a practical overview of the implications and issues related to merchant cash advances

1. INDUSTRY TRENDS

- a. *Overview of restructuring activity, strategic alternatives and synopsis of case studies by industry*
 - i. Life Science/Biotech/Healthcare
 1. Biotech and med-tech development challenges
 2. Impact of public financing and access to capital markets
 - ii. Industrials/Manufacturing
 1. Labor and supply chain challenges
 2. Capital-intensive structures
 3. Geo-political issues
 - iii. Consumer Goods/Services
 1. Relevance/branding/retail saturation
 2. Discretionary spending/lifestyle

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2. CORPORATE GOVERNANCE TRENDS

- a. Overview of corporate governance issues in bankruptcy and out of court scenarios*
 - i. Corporate governance basics
 - 1. Board member participation
 - 2. Importance of skilled/trained directors
 - 3. Special committees for conflict resolution
 - ii. Board member independence
 - 1. Independent vs. control interest
 - 2. Role and importance for distressed situations
 - 3. Activist board members: help or hinder value
 - 4. Board member skills by stage of workout
 - iii. Diversity, Equity and Inclusion
 - 1. Role in private vs. public companies
 - 2. Significance in restructuring and current environment
 - iv. Hot topics
 - 1. Cyber security and restructuring
 - 2. Artificial intelligence implications for restructuring

3. PRACTICAL AND LEGAL TRENDS

- a. Overview of in-court observations related to practice, process and structure*
 - i. Bankruptcy sector activity
 - 1. Sub-Chapter V
 - 2. Non-profits
 - 3. Small business filings
 - a. Healthcare
 - b. Auto part suppliers
 - c. Service industries
 - d. Real estate development and construction
 - ii. Financial Snapshot: Merchant Cash Advances (“MCAs”)
 - 1. Implications for cash collateral and DIP financing
 - 2. Preference and avoidance litigation
 - 3. Inclusion/exclusion in debt cap calculation for Sub-Chapter V
 - 4. Consequences of loan vs. lien classification

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4. OBSERVATIONS/OPEN FORUM/Q&A

- a. Recap/overview of specific restructuring market trends and/or panelist predictions, and formal Q&A*
 - i. Industry trends
 - ii. Governance trends
 - iii. Practical trends
 - iv. Economic trends