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Annual Spring Meeting

Economic Impact of Current Trends in Politics and Policies

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Prof. Susan Franck

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American Bankruptcy Institute
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Washington, DC

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Panelists

John Bringardner

John Bringardner is executive editor of Leveraged Capital Markets at ION Analytics in New York, where he oversees a global team of nearly 200 journalists and analysts across Debtwire, Xtract and Creditflux. He previously served as Debtwire's managing editor for Emerging Markets, global legal editor and courts editor, for which he provided breaking news and analysis on everything fixed income, from primary issuance to distressed debt, restructuring and bankruptcy. Over the past two decades, Mr. Bringardner's reporting on a wide range of legal and financial news has appeared in many outlets, including *Forbes*, *The New Yorker*, *The New York Times*, *WIRED*, *LCD News*, *Law.com* and *The American Lawyer*. He received his B.A. in history and philosophy in 2002 from the University of Texas at Austin and his M.A. in French studies from New York University in 2003.

Professor Susan Franck

Prof. Susan Franck is on the faculty of American University Washington College of Law in Washington, D.C., and is an expert in the fields of international economic law, dispute settlement, and the empirical analysis of international law. Her legal experience includes serving at the United Nations Conference on Trade and Development and practicing in international dispute settlement with major international law firms in Washington, D.C., and London. Qualified to practice in England and Wales, Minnesota and the District of Columbia, Prof. Franck has served on the Executive Council of American Society of International Law and the Institute for Transnational Arbitration, where she has also served as the chair of the Academic Council. She is an elected member of the American Law Institute and the immediate past co-chair of the Chartered Institute of Arbitrator's DC Branch. Prof. Franck has made major scholarly and policy contributions to the development of international economic law and authored a 2019 Oxford University Press book, *Arbitration Costs: Myths and Realities in Investment Treaty Arbitration*. She has authored articles published in the *American Journal of International Law*, *Duke Law Journal*, *Emory Law Journal*, *Fordham Law Review*, *Harvard Journal of International Law*, *Minnesota Law Review*, *North Carolina Law Review*, *Virginia Journal of International Law* and *Washington University Law Review*. Prof. Franck has presented her research to major international organizations, including the United Nations Commission on Trade and Investment (UNCTAD), the International American Development Bank (IADB), the International Centre for Settlement of Investment Disputes (ICSID) and the Asian Pacific Economic Cooperation (APEC), and to officials in Argentina, Australia, Canada, France, Germany, the Republic of Korea, The Netherlands, Singapore, Sweden, Switzerland, United Kingdom and the U.S. She currently serves as both an arbitrator and mediator for disputes involving international economic and commercial law. Prof. Franck received her B.A. *summa cum laude* from Macalester College, her J.D. *magna cum laude* from the University of Minnesota Law School and her LL.M. from the University of London.

Ted Gavin, CTP, NCPM

Edward T. Gavin, CTP, NCPM is the managing director and founding partner of Gavin/Solmonese LLC in Wilmington, Del., where he leads the firm's Corporate Recovery Practice and specializes in complex bankruptcy matters, representing debtors and creditors as financial advisor, asset sale advisor, CRO or in other responsible party roles. He is frequently appointed liquidating trustee, litigation trustee or plan administrator for post-confirmation liquidating trusts. Mr. Gavin provides expert testimony on asset sale processes under § 363, ordinary-course-of-business defenses in preference litigation, and fiduciary duties of management. His engagements have included responsibilities as CRO, bankruptcy and nonbankruptcy financial advisor to debtors and creditors' committees, interim-management appointments, business viability assessments, mergers and acquisitions, business integrations and strategic sales, corporate strategy and policy development and implementation, e-commerce and marketing strategy development, process re-engineering, and enterprise resource planning (ERP) system implementation and assessment. Mr. Gavin is a former ABI President, and during his term he created ABI's Task Force on Veterans & Servicemembers' Affairs. He also served as ABI's Vice President-Development, co-chair of ABI's Financial Advisors & Investment Banking Committee (2010-12), and co-chair and Education Director of ABI's Ethics Committee (2008-10). In addition, he co-chaired ABI's Mid-Atlantic Bankruptcy Workshop from 2009-14. Mr. Gavin writes the "Turnaround Tactics" blog for *Forbes* and has written for the *ABI Journal*, among others. He also served on ABI's Civility Task Force and National Ethics Standards Task Force, leading that group's Solicitation Protocols Subcommittee. Mr. Gavin hosts *Business/Disrupted*, a more-or-less weekly radio show and podcast discussing the unappreciated business aspects of everyday things. He also co-authored ABI's *Chief Restructuring Officer's Guide to Bankruptcy*. Mr. Gavin attended the University of the Arts in Philadelphia, studying music theory and education. and Pepperdine University School of Law where he received graduate degrees in legal studies and dispute resolution.

Rafael Klotz

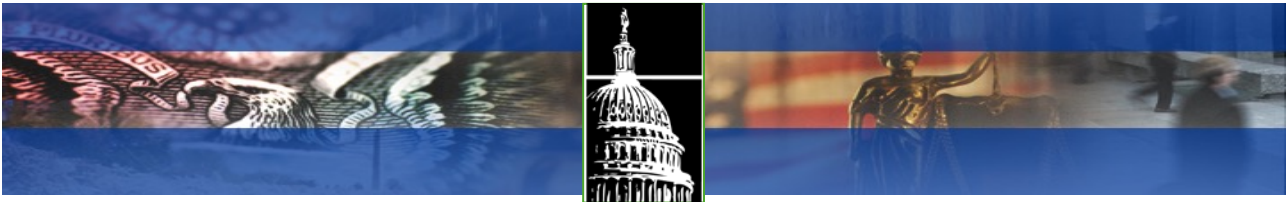
Rafael Klotz is a principal with The Brattle Group, Inc. in Boston and has almost three decades of experience evaluating and executing major transactions around the world. He focuses on bankruptcy and insolvency, restructuring, and intellectual property matters. Mr. Klotz is a testifying and consulting expert specializing in bankruptcy, cross-border insolvencies, commercial finance, intellectual property and contract-related disputes. He provides expert testimony in litigation and arbitration proceedings, drawing on his experience in U.S. chapter 11 cases, international insolvency proceedings, cross-border secured lending, asset investments, divestitures, out-of-court restructurings, and intellectual property development and valuations. Mr. Klotz's expertise extends to all kinds of movable tangible and intangible assets, particularly as they relate to consumer intellectual property, and managing transactions with both distressed and healthy companies across the retail, commercial, industrial, transportation and technology sectors. He has worked on cross-border transactions that have spanned more than 40 countries throughout North America, Europe, Latin America, Australia, the Middle East and Africa. Prior

to joining Brattle, Mr. Klotz was a senior managing director at a global distressed-investment, restructuring and valuation firm, where he was responsible for cross-border transactions and global expansion. Before becoming an investment professional, he practiced law at leading corporate firms, with a concentration in bankruptcy, insolvency, secured and debtor-in-possession (DIP) financings, and distressed M&A transactions. Mr. Klotz is a native Spanish speaker and is fluent in Portuguese. He received his B.A. in music from the Berklee School of Music and his J.D. from Boston College Law School.

Gabriel Esteban Lopetegui

Gabriel Esteban Lopetegui is an economic consultant in Washington, D.C., and a member of the board of directors of Escuela Argentina de Washington DC. His areas of expertise include macroeconomics, applied econometrics and political economy, and he has more than 30 years of experience advising key players in international finance and economics, banks, lawmakers and politicians. Mr. Lopetegui previously served as executive director of the International Monetary Fund (IMF). During his time there, he represented six countries across Latin America, including Argentina, Bolivia, Chile, Paraguay, Peru and Uruguay, at the Executive Board. Mr. Lopetegui also advised and represented the negotiations for the 2018 Stand-By Arrangement for Argentina, designed and successfully negotiated an IMF financial arrangement with Guatemala, and led the design and negotiation of a macroeconomic adjustment program and an IMF financial arrangement with the Dominican Republic. He also has delivered trainings to public sector officials on macroeconomic diagnostics, financial programming and inclusive growth, having designed and delivered the first training course on Inclusive Growth by the IMF. Prior to joining the IMF, Mr. Lopetegui served as an advisor to the president of the Central Bank of Argentina, leading the design of a banking supervision strategy, review of rating systems, frequency and scope of evaluation of financial institutions. He also advised the Secretary of Argentina's Secretary of Treasury on fiscal policy issues, including taxation and macro-fiscal projections and coordinated the design of the 1998 Tax Reform Bill. Mr. Lopetegui received his B.A. in economics from Universidad Nacional de La Plata and his M.A. in economics from the Center of Macroeconomics Studies of Argentina.

Economic Impact of Current Trends in Politics & Policies



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Global and US macro challenges

Gabriel Lopetegui
April 2025

We are facing a very difficult scenario

- Geoeconomic fragmentation is increasing after decades of deepening global economic integration.
- Fiscal Tensions: everywhere
- Inflation not yet behind us
- On the bright side, technological advancements, but not without challenges
- These are major issues that will play against a background of social discontent, possibly maintaining high political polarization in many countries including the US.
-

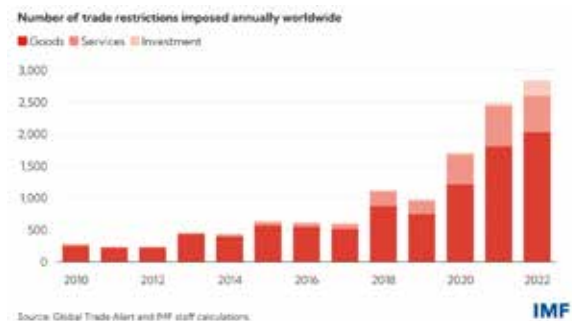
Geoeconomic fragmentation will have costs

- Trade
- Technology diffusion
- Labor and Capital mobility
- Global public goods

Global Trade Openness
(Exports+Imports / GDP, percent)

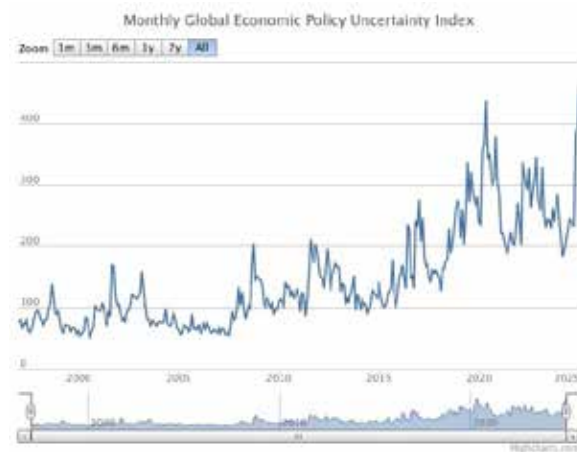


Trade Restrictions on the rise



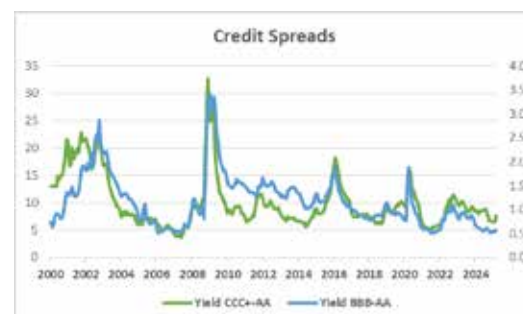
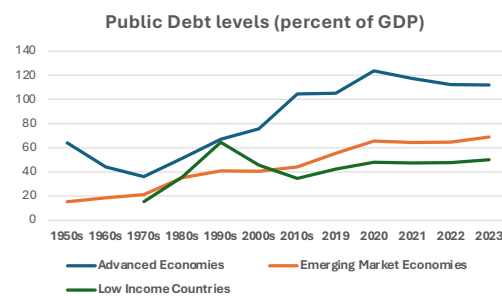
Economic policy uncertainty will remain high for some time

- Correlates somewhat with trade measures
- Strong reaction to reciprocal tariffs announcements
- Uncertainty is bad for investment, innovation, and growth



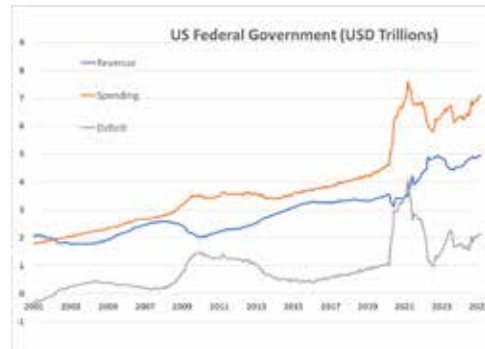
Sovereign Debt (percent of GDP) has been increasing to record levels since IIWW

- High public debt levels:
 - Consequence of crises
 - Constrain public policy
 - Add risks to growth
- Real rates returned to positive levels and may exceed growth
- How would financial fragmentation affect credit spreads?



US Fiscal Deficit is too high, needs adjustment

- Elon is right: US needs to cut the deficit by USD 1 trillion to stabilize federal debt at ~100 percent of GDP.
- But DOGE will not achieve that.
- Is this why high tariffs are needed (estimated to collect USD 0.25-0.3 trillion)?



FY2025 Federal Budget	USD Trillions	
Social Security	1.6	Mandatory: 4.3
Medicare	0.9	
Medicaid	0.8	
Other mandatory	0.9	
Discretionary	1.8	DoD: 0.85
Total noninterest spending	6.1	
Net interest	1.0	
Total spending	7.0	

Source: CBO Estimates

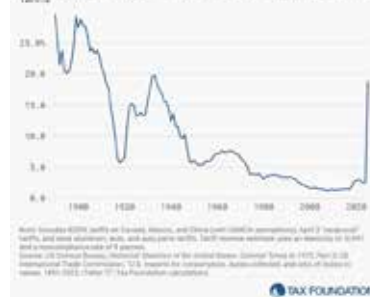
Inflation not yet back to normal; not clear path for interest rates

- Tariffs will increase domestic prices.
- Fed reaction not obvious, given downside risks to growth.
- Would inflation become entrenched?
- Asset prices, and financial conditions in general, may remain volatile.



Trump's Average Tariff Rate Would Be Highest Since 1933

Average Tariff Rate on All Imports, Historical Rates from 1890-2023, Projected Rate for 2024, Estimated Rate for 2025 Under Trump's Proposed Tariffs



The Impact of AI: Opportunities and Challenges

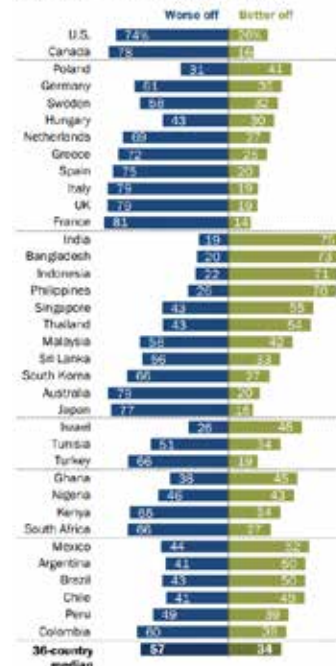
- Productivity & Welfare Gains
 - Boost to Economic Output: automation, optimizing processes, new products, services, and business models, fostering economic dynamism.
 - Welfare Improvements: applications in healthcare, education, and infrastructure can lead to higher quality of life.
- Distributional Effects & Inequality Risks
 - Labor Market Polarization: Routine and lower-skill jobs face high displacement risk. Workers with advanced technical and creative skills are more likely to benefit.
 - Capital-Labor Imbalance: AI-driven profits may disproportionately accrue to capital owners, reducing labor's share of national income.
 - Social and Political Tensions: without inclusive policies, unequal AI impacts could fuel societal divisions and resistance to technological progress.

Social discontent high, politics polarized

- Inequality seen as a big problem by 50% of population.
- About 60% pessimistic about economic prospects of children.
- Majorities say economic system needs major changes
- Housing affordability is a problem.

Globally, most think children will be worse off financially than their parents

% who say that when children in their country grow up, they will be _____ financially than their parents



Note: Those who did not answer or who volunteered "Don't know" are not shown.
Source: Spring 2024 Global Attitudes Survey.
"Economic Inequality Seen as Major Challenge Around the World"
PEW RESEARCH CENTER

Wrap up

- Trade, FDI, and other restrictions increasing. Trade stagnated but not yet declined. But surely, there are headwinds to growth.
- Fiscal Space is constrained; hard for countries to respond to adverse shocks.
- Central banks left with a tough job: finding the balance of employment and Inflation.
- AI offers promise of higher growth; who would reap the benefits remains open question.
- Social discontent (w)could keep politics polarized.

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ECONOMIC IMPACT OF CURRENT TRENDS IN POLITICS AND POLICIES

Rafael Klotz
Principal
The Brattle Group

April 25, 2025



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Average Tariff Rates – 1890-2025



Source: The Tax Foundation, Erica York, Alex Durante, April 4, 2025
<https://taxfoundation.org/research/all/federal/trump-tariffs-trade-war/>

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Revenue/Income Tax Impact of April 2025 Tariffs



Katharina Bucholz, Statista, Apr. 9, 2025.
<https://www.statista.com/chart/34268/average-annual-government-revenue-change-as-a-share-of-gdp-by-major-tax-law-tariff-regime/>

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Estimated Economic Impact of April 2025's US Tariffs

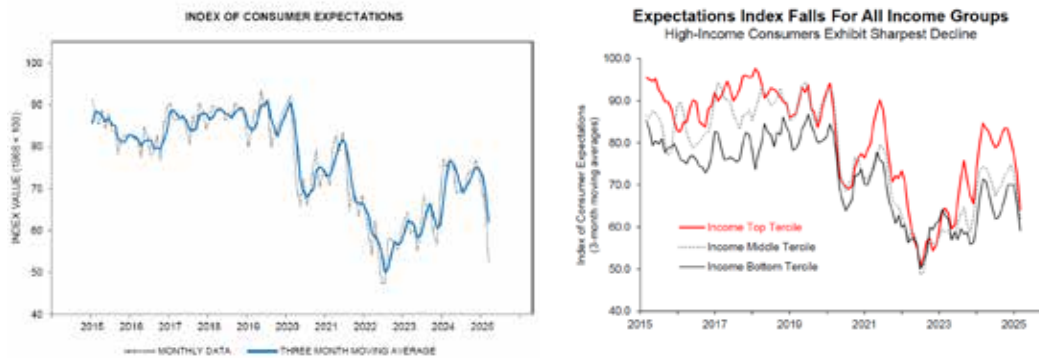
	GDP	Capital Stock	Pre-Tax Wages	Hours Worked Converted to Full-Time Equivalent Jobs
Total Imposed US Tariffs	-0.8%	-0.7%	0.0%	-740,000
IEEPA Fentanyl/"Reciprocal" China	-0.3%	-0.3%	0.0%	-296,000
Reciprocal* Mexico	Less than -0.05%	Less than -0.05%	0.0%	-36,000
Reciprocal* Canada	Less than -0.05%	Less than -0.05%	0.0%	-24,000
Reciprocal* EU	-0.1%	-0.1%	0.0%	-68,000
Reciprocal* ROW	-0.2%	-0.2%	0.0%	-191,000
Sec 232 Steel Aluminum	Less than -0.05%	Less than -0.05%	0.0%	-29,000
Sec 232 Auto	-0.1%	-0.1%	0.0%	-96,000
Imposed and Threatened Retaliation as of April 4	-0.1%	-0.1%	0.0%	-125,000

Source: The Tax Foundation, Erica York, Alex Durante, April 4, 2025
<https://taxfoundation.org/research/all/federal/trump-tariffs-trade-war/>

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Consumer Sentiment Indices



Source: Surveys of Consumers, University of Michigan
<http://www.sca.isr.umich.edu/>

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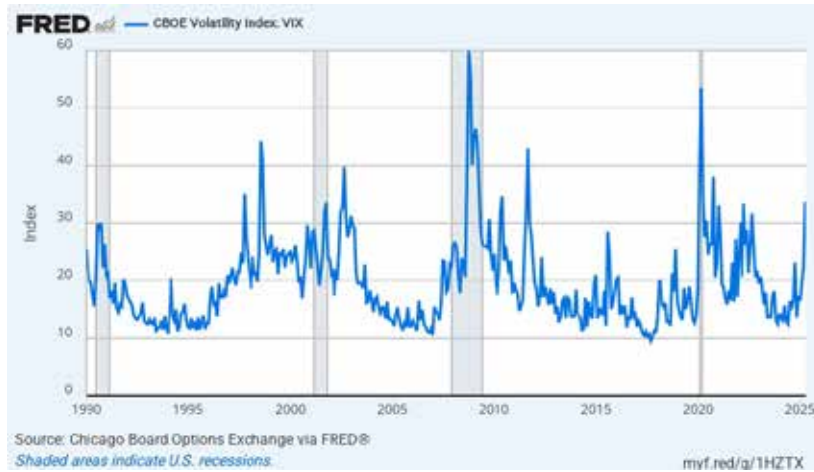
Consumer Sentiment Indices (University of Michigan)



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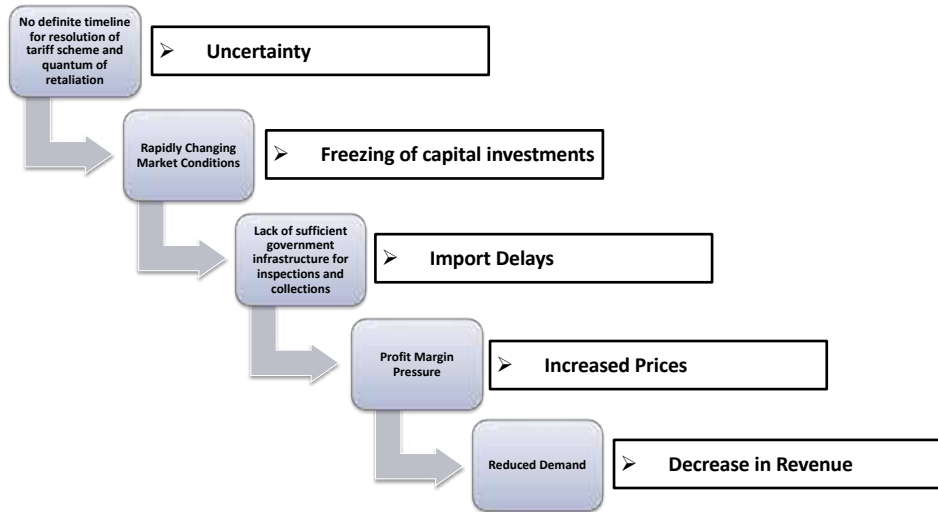
Volatility



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Potential Short-Term Impact on the US Supply Chain



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Bankruptcy filings fall 23% YoY in 2024: Year-End US Restructuring Insights Report

14 Jan 2025 | 11:49 EST | Sweden | Computers & Electronics-Miscellaneous |  | Proprietary

by [Phoebe Soh](#) and [Ryan Patwell](#)

This is a special year-end edition of Debtwire's Weekly US Restructuring Insights Report. The following report uses data from our Restructuring Database (RDB) ([click here for access](#)) to provide an overview of in-court restructurings in the country. Debtwire's RDB covers bankruptcy cases with funded debt of USD 10m or more, however, exceptions to that threshold are made for a small number of select and otherwise notable cases. The charts and tables below exclude Chapter 15 filings.

In 2024, 189 companies meeting Debtwire's criteria filed for bankruptcy, representing a significant decrease from the 246 cases filed in 2023. Despite the lower case count, the 2024 bankruptcies collectively involved USD 77.3bn in funded debt, only marginally below the USD 80.5bn recorded in 2023, highlighting the relatively large scale of the cases.

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2025-04-16 - Bankruptcy filings fall 23% YoY in 2024: Year-End US Restructuring Insights Report_Debtwire



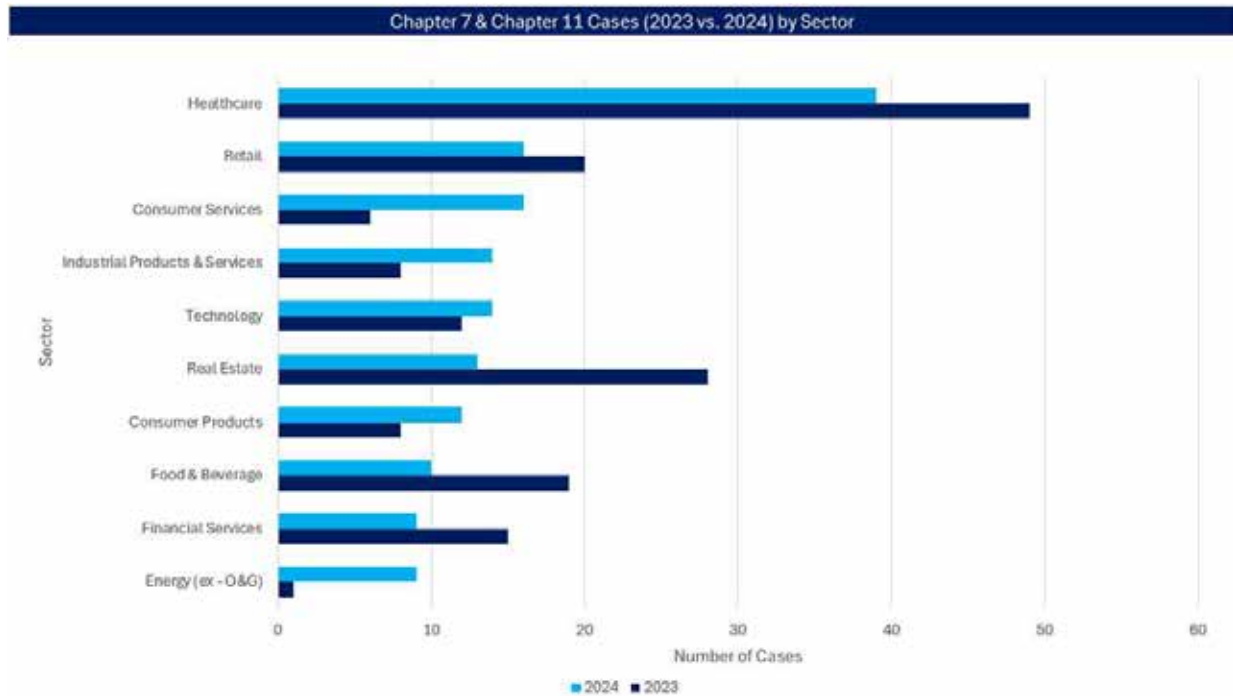
Source: Debtwire's Restructuring Database

The below table outlines the top 10 largest cases filed in 2024 by funded debt, seven of which were filed in the second half of the year. Notably, the two largest cases as measured by funded debt – **Northvolt** and **Intrum** – were both Swedish debtors that filed Chapter 11s this past November.

10 Largest Chapter 11 cases filed in 2024 by Funded Debt					
Case	Sector	Funded Debt (USD m)	Case Commencement Date	Court	Judge
Northvolt AB	Industrial Products & Services	5,841	21 Nov 2024	Texas Southern	Alfredo Perez
Intrum AB	Financial Services	5,653	15 Nov 2024	Texas Southern	Christopher M. Lopez
Spirit Airlines	Transportation	3,561	18 Nov 2024	New York Southern	Sean H. Lane
H-Food Holdings, LLC (Hearthside Food Solutions)	Food & Beverage	3,057	22 Nov 2024	Texas Southern	Alfredo Perez
Wheel Pros LLC	Automotive	3,022	8 Sep 2024	Delaware	John T. Dorsey
CURO Group Holdings Corp	Financial Services	2,102	25 Mar 2024	Texas Southern	Marvin Isgur
Franchise Group	Retail	1,985	3 Nov 2024	Delaware	John T. Dorsey
Audacy Inc	Media	1,927	7 Jan 2024	Texas Southern	Christopher M. Lopez
American Tire Distributors	Automotive	1,909	22 Oct 2024	Delaware	Craig Todd Goldblatt
Enviva Inc	Industrial Products & Services	1,850	12 Mar 2024	Virginia Eastern	Brian F. Kenney

Source: Debtwire's Restructuring Database

Sectors



Source: Debtwire's Restructuring Database

Of the 189 cases tracked by *Debtwire* in 2024, 39 were filed by companies in the healthcare space, by far the most of any sector.

10 Largest Healthcare Chapter 11 cases filed in 2024 by Funded Debt					
Case	Subsector	Funded Debt (USD m)	Case Commencement Date	Court	Judge
Invitae Corp	Equipment/Services	1,483	13 Feb 2024	New Jersey	Michael B. Kaplan
Cano Health, LLC	Hospital/Treatment Centers	1,233	4 Feb 2024	Delaware	Karen B. Owens
Steward Health Care System LLC	Hospital/Treatment Centers	1,176	6 May 2024	Texas Southern	Christopher M. Lopez
LaVie Care Centers LLC	Hospital/Treatment Centers	682	2 Jun 2024	Georgia Northern	Paul Baisier
Wellpath Holdings Inc	Hospital/Treatment Centers	583	11 Nov 2024	Texas Southern	Alfredo Perez
Vyaire Medical Inc.	Equipment/Services	534	9 Jun 2024	Delaware	Brendan L. Shannon
MBMG Holding LLC	Hospital/Treatment Centers	479	13 Oct 2024	Florida Southern	Corali Lopez-Castro
CareMax Inc	Equipment/Services	423	17 Nov 2024	Texas Northern	Michelle V. Larson
Exactech, Inc.	Equipment/Services	352	29 Oct 2024	Delaware	Laurie S. Silverstein
Petersen Health Care Inc.	Hospital/Treatment Centers	296	20 Mar 2024	Delaware	Thomas Horan

Source: Debtwire's Restructuring Database

Three of these cases – **Invitae Corp**, **Cano Health** and **Steward Health Care** – entered bankruptcy with more than USD 1bn in funded debt.

Invitae: filed for Chapter 11 in New Jersey in February 2024, backed by a transaction support agreement with its secured noteholders that provided the company with cash collateral so that it could sell its assets during the bankruptcy process. The debtors chapter

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2025-04-16 - Bankruptcy filings fall 23% YoY in 2024: Year-End US Restructuring Insights Report_Debtwire

11 plan was put into to effect in August, following a contentious battle over the validity of a 2023 uptier transaction.

Cano: filed for Chapter 11 in Delaware in February 2024 backed by a restructuring support agreement. The debtors' plan, which resulted in USD 933m in secured debt being converted into a combination of reorganized equity along and takeback debt, was confirmed in June.

Steward: filed for Chapter 11 in the Southern District of Texas back in May with USD 1.2bn in secured funded debt along with billions more in lease obligations. So far, the company has used the Chapter 11 process to conduct multiple sales for its hospitals across the country.

After healthcare, the retail and consumer services sectors tied for the second-highest number of filings in 2024, with each sector accounting for 9% of total cases.

Retail Chapter 11 cases filed in 2024				
Case	Funded Debt (USD m)	Case Commencement Date	Court	Judge
TRP Brands LLC (The RoomPlace Furniture and Mattress LLC)	17	2 Feb 2024	Illinois Northern	Deborah L. Thorne
JOANN Inc	1,060	18 Mar 2024	Delaware	Craig Todd Goldblatt
99 Cents Only Stores	457	7 Apr 2024	Delaware	J. Kate Stickles
Express Inc.	189	22 Apr 2024	Delaware	Karen B. Owens
New rue21 Holdco Inc (2024)	194	2 May 2024	Delaware	Brendan L. Shannon
Sam Ash Music Corp	18	8 May 2024	New Jersey	Stacey L. Meisel
Mountain Sports LLC (Bob's Stores)	29	18 Jun 2024	Delaware	Mary F. Walrath
Basic Fun Inc	0	28 Jun 2024	Delaware	Craig Todd Goldblatt
Salt Life Beverage LLC	80	30 Jun 2024	Delaware	Laurie S. Silverstein
Conn's Inc	530	23 Jul 2024	Texas Southern	Alfredo Perez
LL Flooring Holdings Inc	110	11 Aug 2024	Delaware	Brendan L. Shannon
Big Lots Inc	556	9 Sep 2024	Delaware	J. Kate Stickles
True Value Company, L.L.C.	275	14 Oct 2024	Delaware	Karen B. Owens
Franchise Group Inc	1,985	3 Nov 2024	Delaware	John T. Dorsey
Party City Holdco Inc (2024)	430	21 Dec 2024	Texas Southern	Alfredo Perez
The Container Store Group Inc	251	22 Dec 2024	Texas Southern	Alfredo Perez

Source: Debtwire's Restructuring Database

The retail filings included some well-known chains with significant amounts of debt: JOANN Inc., a seller of specialty fabrics and crafts; discount chain 99 Cents Only Stores; home goods sellers Conn's and Big Lots; hardware store chain True Value Company, fashion retailer Express Inc; Franchise Group, the owner of the Vitamin Shoppe and American Freight; and party supplies retailer Party City, which filed for Chapter 11 in December for the second time in less than two years.

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2025-04-16 - Bankruptcy filings fall 23% YoY in 2024: Year-End US Restructuring Insights Report_Debtwire

JOANN Inc could soon join Party City on the list of retailers that have filed Chapter 22s in the last few years. Debtwire reported on 10 January that the company, which only emerged from Chapter 11 this past April, was preparing another bankruptcy filing amid a liquidity crunch.

Restaurants/Bars Chapter 11 cases filed in 2024				
Case	Funded Debt (USD m)	Case Commencement Date	Court	Judge
Tijuana Flats Restaurants, LLC	19	19 Apr 2024	Florida Middle	Jason A. Burgess
Red Lobster Seafood Company	294	19 May 2024	Florida Middle	Grace E. Robson
Rubio's Restaurants Inc (2024)	73	5 Jun 2024	Delaware	Craig Todd Goldblatt
One Table Restaurant Brands LLC	29	17 Jul 2024	Delaware	Karen B. Owens
WOB Holdings LLC	27	2 Aug 2024	Florida Middle	Catherine Peek McEwan
Buca di Beppo	39	4 Aug 2024	Texas Northern	Stacey Jernigan
BurgerFi International Inc	78	11 Sep 2024	Delaware	Craig Todd Goldblatt
Hawkers, LLC	23	23 Sep 2024	Florida Middle	Lori V. Vaughan
TGI Friday's Inc.	37	2 Nov 2024	Texas Northern	Stacey Jernigan
Eggee's, LLC	24	6 Dec 2024	Arizona	Brenda K. Martin

Source: Debtwire's Restructuring Database

Of the 16 filings within the consumer services sector, bar and restaurant chains accounted for 10 of these cases, as the table above shows.

Largest DIPs

Of the 189 cases filed last year, 124 or 65.6% included Debtor in Possession (DIP) financing facilities. American Tire Distributors, a seller of aftermarket auto parts, secured the most DIP financing after landing approval of a total USD 1.54bn in term loan facilities. The second largest DIP was a USD 750m facility provided to Franchise Group. See the table below for the terms of the largest DIPs.

10 Largest Approved DIP Financing Facilities (2024)									
Case Name	Case Commencement Date	Venue	Loan Type	Loan Amount (\$100 m)	New Money (\$100 m)	Roll-Up Amount (\$100 m)	Maturity (months)	Interest Rate	Fees
American Tire Distributors Inc (2024)*	22 Oct 2024	Delaware	Term Loan	1,250	1,151	49	4	Not disclosed	Structuring Fee: USD 0.5m
			Term Loan	342	250	92	4	SOFR + 0.5% / BASE RATE + 0.5% Cash & 5% PIK (Default Rate: + 2%)	OID: 7%; Upfront Premium: 5%; Exit Premium: 8%
Franchise Group Inc	3 Nov 2024	Delaware	Term Loan	750	250	500	6	SOFR + 10% / SOFR + 4.75%	Fronting Fee: 0.2%; Commitment Fee: 1.5%; Exit Fee: 2.5%; Backstop Fee: 3%
Big Lots Inc	9 Sep 2024	Delaware	Revolver	550	0	550	5	SOFR + unspecified margin	Fees included
Wellpath Holdings Inc	11 Nov 2024	Texas Southern	Term Loan	522	105	417	7	SOFR + 1% / 0.25% PIK / SOFR + 0.93% PIK (Default Rate: + 2%)	Commitment Fee: 10%; Closing Fee: 5%; Admin/Monitoring Fee: USD 0.075m
Enlive Inc	12 Mar 2024	Virginia Eastern	Term Loan	500	500	0	5	PRIME RATE + 7% / SOFR + 3% (Default Rate: + 2%)	Unused Commitment Fee: 4%; Backstop Fee: 3%; Exit Fee: 3%
Steward Health Care System LLC	8 May 2024	Texas Southern	Term Loan	375	225	150	7	SOFR + 10% for New Money; SOFR + 10.75% for Roll-Up	Upfront Commitment Premium: 4%; Exit Premium: 2%; Out of Pocket Expenses
			Term Loan	300	300	0	7	SOFR + 10%	Commitment Fee: 3%; Exit Fee: 3%
Homebrew Holdings LLC	21 Feb 2024	Texas Southern	Revolver	300	0	300 (refinanced)	5	SOFR + 5.0%	Exit Fee: 1.5%; Extension Fee: 1%
Spirit Airlines	18 Nov 2024	New York Southern	Term Loan	300	300	0	12	SOFR + 7% / BASE RATE + 6% (Default Rate: + 2%)	Put Option Premium: USD 0.5m

Source: Debtwire's Restructuring Database

*This chart omits the DIP facilities originally proposed by American Tire Distributors which were denied and subsequently replaced.

Venue

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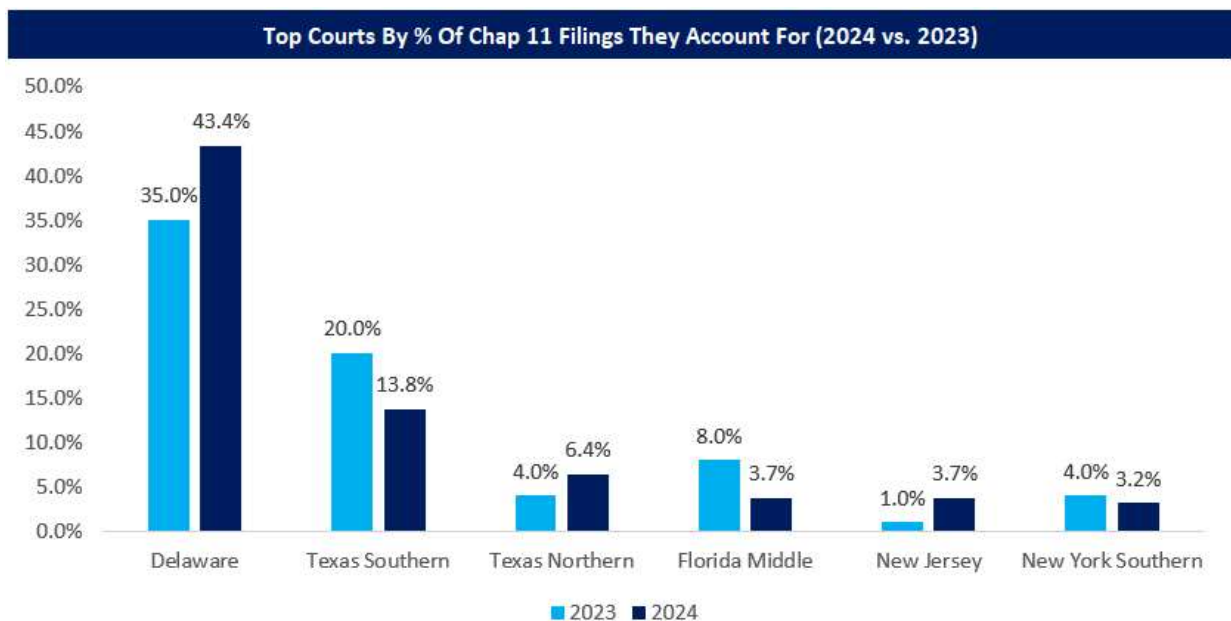
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2025-04-16 - Bankruptcy filings fall 23% YoY in 2024: Year-End US Restructuring Insights Report_Debtwire

Delaware was by far the most popular venue for bankruptcy filings in 2024, accounting for 82 cases, or 43.4% of those tracked by *Debtwire*, up from 35.0% in 2023. Delaware's case count was more than triple that of the Southern District of Texas, which ranked second with 26 cases, representing 13.8% of all filings in 2024.

While the Southern District of Texas saw its share decline from 20% in 2023, it ended 2024 on a strong note, with 18 cases filed in the second half of the year compared to just 8 in the first half.



Source: Debtwire's Restructuring Database

Busiest Court: All Pending Chapter 11 Cases		
Court	Number of Cases	Funded Debt (USD bn)
Delaware	85	60.5
Texas Southern	34	34.1
Texas Northern	12	1.0
Florida Middle	11	0.3
New York Southern	11	14.3
California Northern	11	0.8
New Jersey	5	0.1
Pennsylvania Western	5	0.2
New York Eastern	5	0.1
Florida Southern	5	1.9

Source: Debtwire's Restructuring Database

Top Judge

Debtwire's busiest judge rankings for 2024 ended in a tie, with Judge Karen B. Owens of Delaware and Judge Christopher M. Lopez of the Southern District of Texas each presiding over 17 pending Chapter 11 cases. Judge Craig T. Goldblatt of Delaware ranked second with 15 cases.

Busiest Judge: All Pending Chapter 11 Cases			
Judge	Number of Cases	Court	Funded Debt (USD bn)
Karen B. Owens	17	Delaware	4.9
Christopher M. Lopez	17	Texas Southern	17.3
Craig Todd Goldblatt	15	Delaware	5.1
Laurie S. Silverstein	12	Delaware	2.1
J. Kate Stickles	10	Delaware	2.6
Mary F. Walrath	9	Delaware	39.0
Alfredo Perez	9	Texas Southern	11.7
Thomas Horan	9	Delaware	1.7
John T. Dorsey	8	Delaware	3.5
Marvin Isgur	6	Texas Southern	4.7

Source: Debtwire's Restructuring Database

By Phoebe Soh and Ryan Patwell



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2025-04-16 - Bankruptcy filings fall 23% YoY in 2024: Year-End US Restructuring Insights Report_Debtwire

Related Companies

99 Cents Only Stores LLC

American Tire Distributors Inc

Audacy Inc

Big Lots Inc

BUCA Inc

Cano Health LLC

Conns Inc

CURO Group Holdings Corp

Enviva Inc

Express Inc

Franchise Group Inc

Hearthside Food Solutions LLC

Hoonigan

Hornblower Cruises & Events LLC

Intrum AB

Invitae Corp

JOANN Inc

Northvolt AB

Party City Holdco Inc

Red Lobster Seafood Co

Spirit Airlines Inc

Steward Health Care System LLC

TGI Friday's Inc

True Value Company LLC

Wellpath LLC

Geographies	Brazil, China, Sweden, United Kingdom, United States
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Sectors	Auto/Truck, Auto/Truck-Parts & Equipment, Business Services, Communications, Media & Entertainment, Computers & Electronics, Computers & Electronics-Miscellaneous, Computers & Electronics-Software, Construction/Bldg Prods-Engineering/R&D, Construction/Bldg Prods-Wood Products, Construction/Building, Consumer & Retail, Consumer Products, Consumer Products-Cosmetics & Toiletries, Consumer Products-Miscellaneous, Dining & Lodging, Dining & Lodging-Hotels & Motels, Dining & Lodging-Restaurants, Energy & Natural Resources, Finance, Finance-Commercial & Savings Banks, Finance-Leasing Companies, Finance-Miscellaneous, Financial Institutions, Food & Beverage, Food & Beverage-Confectionary , Food & Beverage-Flour & Grain, Healthcare, Healthcare, Healthcare-
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Biomed/Genetics, Healthcare-Hospitals/Clinics, Healthcare-Products, Holding Companies, Holding Companies-Conglomerates, Industrials, Leisure & Recreation, Leisure & Recreation-Services, Metal & Steel, Metal & Steel-Products, Professional Services, Professional Services-Management Consulting, Professional Services-Miscellaneous, Professional Services-Travel Agencies, Retail, Retail-Apparel/Shoes, Retail-Department Stores, Retail-Miscellaneous, Retail-Supermarkets, Technology, Telecommunications, Telecommunications-Cable Television, Telecommunications-Radio/TV Broadcasting, Textile, Textile-Apparel Manufacturing, Transportation, Transportation, Transportation-Airlines, Utility & Energy, Utility & Energy-Electric Power

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Data and Market Insights

Featured - Restructuring

Legal Analysis: RDB

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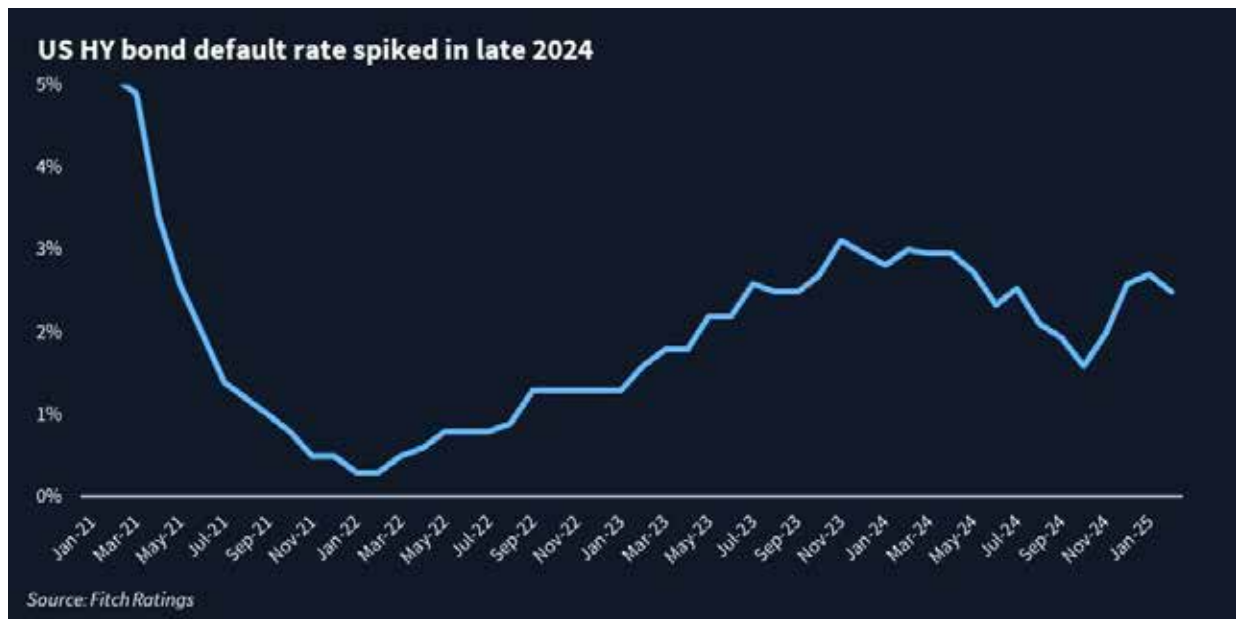


High-yield bond default wave swells as distressed debt exchanges stack up – DebtDynamics NorthAm

15 Apr 2025 | 14:04 EDT | United States | Telecommunications-Radio/TV Broadcasting | Debtwire | Proprietary

by Jayjeet Sharma

The trailing 12-month (TTM) US high-yield (HY) bond default rate has spiked in recent months following a steady decline through most of 2024. According to Fitch Ratings, the TTM HY bond default rate reached 2.5% in February, up from a low of 1.6% in October 2024.



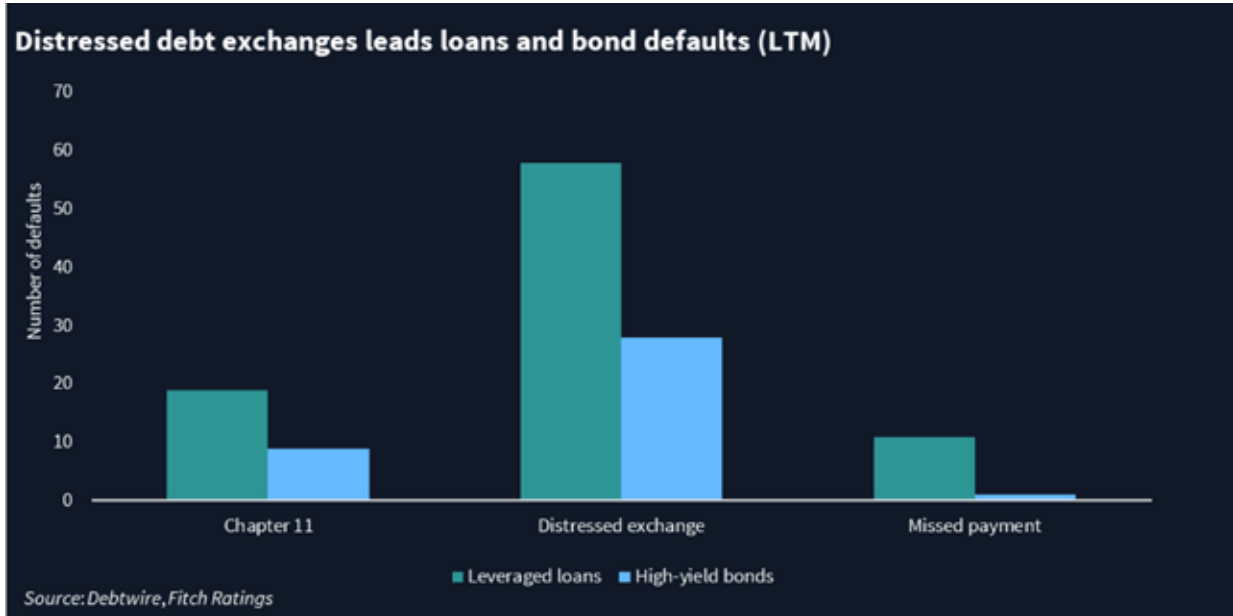
After retreating throughout most of 2024, the HY bond default rate first started to spike in November last year, climbing to 2%. Four issuers defaulted during the month, with total monthly volume reaching USD 7.3bn, including two distressed debt exchanges (DDE) and two Chapter 11 bankruptcies. Dish DBS Corp's USD 4.9bn distressed debt exchange last November was the second-largest DDE in the past 12 months, following Lumen Technologies' USD 7.2bn DDE in March 2024.

November 2024 also saw Spirit Airlines file for Chapter 11 bankruptcy, with USD 3.6bn of prepetition funded debt, making it the third-largest bankruptcy in terms of prepetition debt for the year, according to *Debtwire's* [restructuring database](#). The company cited the highly competitive airline industry, shifting consumer demand, inflation, and other macroeconomic headwinds as the cause of its downfall.

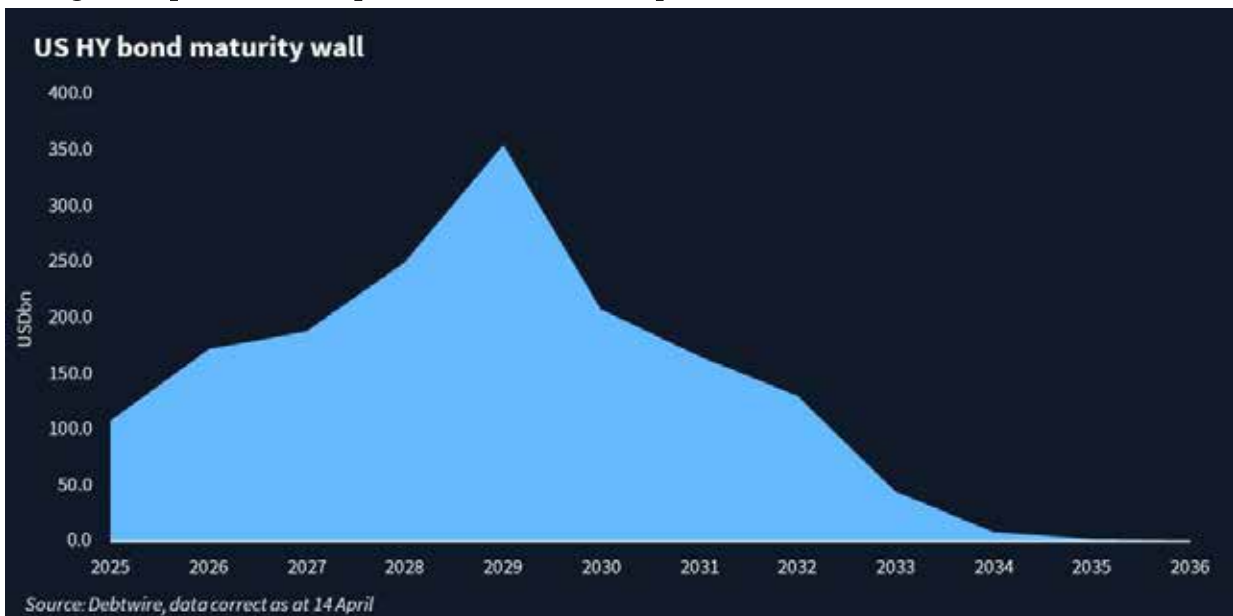
The TTM HY bond default rate further increased to 2.6% in December, driven by iHeartCommunications' USD 3bn distressed exchange, which was the third-largest DDE for bonds in 2024. DDEs have been the primary driver of HY bond defaults, accounting for 28 transactions or 74% of total defaults over the past 12 months. Chapter 11 bankruptcies followed, contributing 24% of the total, while missed payments accounted for only 2% of defaults.

Over the past six months, the broadcasting & media and cable industries have been at the forefront of the rise in HY bond defaults, accounting for 26% of defaults and 47% of total default volume. The rise of streaming services and the evolution of consumer preferences have significantly redirected advertising budgets towards digital platforms and social media. This shift has had a profound impact on the revenue models of broadcasting networks, media companies, and traditional cable providers. As advertisers increasingly focus on online engagement and precision targeting, these traditional media entities are compelled to innovate and diversify their offerings to sustain financial stability and remain competitive in a predominantly digital marketplace.

Meanwhile, the TTM US leveraged loan default rate has been steadily rising over the past year, reaching 5.2% in February this year, up from 3.5% in January 2024, according to [Fitch Ratings](#). Similar to bonds, DDEs accounted for the majority of loan defaults during the past year, making up 69% of total defaults. DDEs have become the preferred option for companies, as they allow businesses to retain more value compared with restructuring through Chapter 11 bankruptcy. Average creditor recoveries for DDEs last year ranged between 78.5% and 92.6%, much higher than average weighted first-lien bankruptcy recoveries, which were around 39.5%.



Recently announced 10% across-the-board tariffs on all US imports, and reciprocal tariffs varying by country, could drive higher default rates for both US leveraged loans and HY bonds this year. Rising import costs and supply-chain disruptions may erode profitability, making it harder for highly leveraged firms to service their debt. Companies unable to pass these costs on to consumers could see declining cash flows, further increasing default risks. Export-reliant businesses may struggle with retaliatory tariffs, weakening their global competitiveness, while domestically-focused companies could benefit from reduced foreign competition as imports become more expensive.



Adding to these challenges, USD 280bn of HY bond debt is set to mature by 2026, creating potential refinancing pressure on issuers. In an increasingly uncertain economic environment, this looming debt burden signals a heightened risk of a further rise in defaults.

by [Jayjeet Sharma](#)

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[The serial issuer phenomenon: mastering the art of repricing](#) - DebtDynamics NorthAm

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Relationships

- Issuers
- DISH Network Corp
 - iHeartCommunications Inc
 - Lumen Technologies Inc
 - Spirit Airlines Inc

Geography	United States
Sectors	Communications, Media & Entertainment, Telecommunications, Telecommunications-Radio/TV Broadcasting
Topics	<div><div>Data and Market Insights</div><div>Featured - Primary</div><div>Legal Analysis: RDB</div><div>Primary Issuance Monitor</div><div>Primary: Issuance</div></div>
Source	Proprietary

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Tariff turmoil prompts UK government to seek stakeholder views as businesses review contracts for wiggle room – Legal Analysis

11 Apr 2025 | 12:11 EDT | United Kingdom | Finance-Investment Management | Debtwire | Proprietary

by [Dawn Grocock](#)

Summary

- US imposes 10% tariffs on most UK imports
- UK government opens consultation

Following the headline news that the US has imposed 10% tariffs on most UK goods imports, the UK government is seeking businesses' views on its response. With the UK exporting more to the US than to any other single destination, industries including metals and automotive are potentially set to be hard hit.

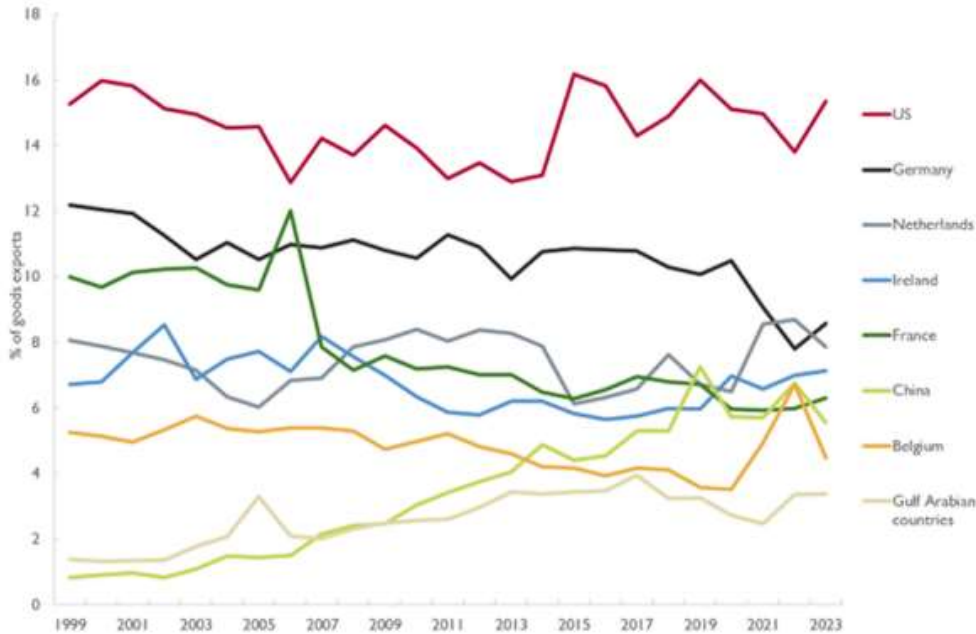
In short, tariffs are import taxes, which importing businesses in the country where they apply must stump up. The following tariffs are relevant to the UK: (i) 25% on aluminium, steel and derivative goods imports; (ii) 25% on passenger vehicles and light trucks; (iii) 25% on automobile parts (expected by 3 May); and (iv) 10% baseline tariff, which affects most goods imports from the UK.

Notably, the UK rate is lower than the so-called 'reciprocal tariffs,' - eg. European Union (EU) imports were due to face a 20% tariff, with imports from Switzerland subject to a 31% tariff. However, on 9 April President Trump announced a 90-day hiatus on such reciprocal tariffs, with the exception of China. As such, countries except China, Canada, and Mexico will be subject to a 10% baseline tariff.

The tariffs are significant for the UK, given it exports more to the US than to any other one country. According to a research [briefing](#) by the House of Commons Library, the top five UK goods exported to the US over the year to September 2024 were: (i) cars (GBP 8.3bn); (ii) medicinal and pharmaceutical products (GBP 7.2bn); (iii) mechanical power generators,

intermediate (GBP 5.2bn); (iv) scientific instruments, capital (GBP 2.4bn); and (v) aircraft (GBP 2.2bn).

The chart below shows the percentage of UK goods exports by country:



Source: *House of Lords Library*

UK government response

While the Business and Trade Secretary told Parliament the UK is disappointed at the tariffs and will continue constructive discussions with the US on a wider deal, in contrast to other jurisdictions, the UK is yet to unveil any retaliatory measures.

However, the UK government is assessing its response and has invited UK companies to share their views on what any future UK response should look like by providing feedback to questions about the average value of their US imports, the impact of any possible UK tariffs, and how they would adjust to them. On 3 April, the government announced the launch of the next stage in the consultation process asking UK businesses to comment on options to shape the UK's potential response to US tariffs. The four-week request for input closes on 1 May.

Contractual wiggle room?

While we could yet see potential retaliatory tariffs imposed by the UK on US imports, some possible positive effects include UK exports to the US increasing, given the tariff on UK imports is lower than certain other tariffs. As such, we could ultimately see companies shifting their business to the UK to facilitate cheaper exports to the US and the UK thereby could benefit from that type of foreign investment.

In the shorter term, companies that are party to cross-border trade agreements will be reviewing their contractual documentation and assessing the potential effect of the tariffs on their supply chains, focussing in particular on exclusivity and minimum order, price variation and termination provisions to see what – if any – wiggle room there is.

There has been much talk about whether *force majeure* clauses (which provide for the suspension or termination of contracts upon the occurrence of unforeseeable events outside the scope of the contractual parties' control which prevent performance of the contract) may come into play here. However, we would not expect tariffs to fall within the *force majeure* definition given they do not render contractual performance impossible, but rather make it more expensive/undesirable.

In the longer term, we expect to see companies reorganising their supply chains and time will tell whether the new rules result in increased restructuring/insolvency activity. To the extent businesses are not able to weather the storm, the UK's restructuring toolbox is well equipped to assist with company rescue, with tools such as the UK restructuring plan and scheme of arrangement under Parts 26A and 26 of the Companies Act or company voluntary arrangements (CVAs) offering a lighter touch approach than a formal insolvency appointment such as an administration procedure. And of course, if companies in other jurisdictions need to restructure, we could see forum shopping to the UK as those companies seek to take advantage of the UK's workout options, although we expect many European debtors would opt for domestic procedures in their own jurisdictions given the recent round of restructuring reforms in Europe.

by Dawn Grocock

Related links:

[Press release: UK seeks business views on response to US tariffs](#)

[Request for input on potential UK measures in response to US tariffs](#)

House of Commons Library Research Briefing: US trade tariffsHouse of Lords Library: Trump and US tariffs: What might the impact be on the UK?

Dawn is a former practising restructuring and insolvency lawyer. Prior to joining Debtwire as a Legal Analyst, Dawn practised with DLA Piper UK LLP and Stevens & Bolton LLP, as well as working in legal know-how for LexisNexis. Dawn's experience includes advising lenders, insolvency practitioners, directors and creditors in relation to insolvency and restructuring issues. Dawn worked on several large-scale restructurings.

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Geographies	United Kingdom, United States
Sectors	Finance, Finance-Investment Management, Financial Institutions, Holding Companies, Holding Companies-Conglomerates, Industrials
Topics	<div>Government/Regulatory</div> <div>InsolvencyWatch</div> <div>Legal Analysis: Industry Primers</div> <div>Market Report</div> <div>Scheme of Arrangement/Restructuring Plan</div>
Source	Proprietary

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Tariff war to impact exports of LatAm companies but also open new markets and partnerships - Legal Analysis

14 Apr 2025 | 16:23 EDT | United Kingdom | Agribusiness-Agriculture | Debtwire | Proprietary

by Arthur Almeida

☰ Summary

- US imposes 10% tariffs on most LatAm countries
- Tariff war negatively affects LatAm companies, although less than other regions
- LatAm countries could seek new markets and partnerships

The US has imposed a 10% tariff on imports from Brazil, Argentina, Chile and other Latin American countries. The new tariff policy does not apply to Mexican goods that comply with the USMCA trade agreement the country reached with the US and Canada, although the US had already applied (and later suspended) a 25% tariff on products imported from its partners, for which the trade agreement does not apply.

The new US tariff policy and the volatility caused has already inhibited the issuance of new bonds by LatAm companies, and also makes it harder for them and other foreign borrowers to access US markets, potentially affecting exports by both decreasing the price of commodities and incentivizing the diversion of international investment flows to less risky markets.

In Brazil, where bankruptcy filings are expected to increase significantly throughout 2025 regardless of the tariff war, companies that were already facing a financial crisis, including Seacrest Petroleo, OEC and InterCement, could find it more difficult to emerge from their in-court restructuring proceedings.

LatAm Recently Commenced In-Court Restructurings						
Case Name	Restructuring Type	Commencement Date	Status	Sector	Currency	Liabilities (m)
Telefonica del Peru	In-Court	24 Feb 2025	Pending	Telecommunications	USD	1,700
InterCement	Recuperaçao Judicial	3 Dec 2024	Pending	Real Estate	BRL	9,095
Grupo Montesanto Tavares	Recuperaçao Judicial	26 Nov 2024	Pending	Food & Beverage	BRL	2,043
Seacrest Petroleo	Recuperaçao Judicial	1 Nov 2024	Pending	Oil & Gas	BRL	3,295
AgroGalaxy	Recuperaçao Judicial	18 Sep 2024	Pending	Food & Beverage	BRL	4,670
Tek&Stok	Recuperaçao Extrajudicial	9 Aug 2024	Sanctioned	Retail	BRL	641.6
Odebrecht Engenharia e Construção	Recuperaçao Judicial	27 Jun 2024	Sanctioned	Real Estate	BRL	24,892

Source: Debtwire's Restructuring Database

As an immediate reaction to new tariffs, Brazil's government on 11 April enacted the so-called "Law of Economic Reciprocity" (Federal Law n. 15,122/2025), which provides for the suspension of trade concessions and other restrictive countermeasures on imports of goods and services, in response to unilateral measures adopted by other countries that harm local companies' international competitiveness.

Conversely, the percentages applied to products stemming from LatAm countries can be deemed low in comparison with those applied to other regions, such as the European Union, taxed at 20%. They are incomparable to the tariff war against China, for which US tariffs have so far reached 125%. As a result, LatAm countries could take advantage of the circumstances to try to reduce their economic dependence on the US, without becoming excessively dependent on China.

Initiatives to achieve those objectives include strengthening trade partnerships with the other countries of the region, in addition to exploring and increasing the share in other markets. This could be implemented through bilateral agreements reached with countries and regions most affected by the US tariff policy.

Specifically, and following the example of the global bilateral agreement reached between Mexico and the European Union in 2016 (and updated in early 2025), other Latin American countries could reach similar partnerships with Japan, China and the members of the Europe Union to expand trade.

In the case of Brazil, this type of measure could focus on the promotion of agribusiness production, which has been supporting the country's development in recent years. It would likely benefit companies in the sector under judicial recovery and tracked by the *Debtwire*

Restructuring Database, including [Grupo Montesanto Tavares](#), [Agrogalaxy](#) and [Grupo Virgolino de Oliveira](#).

Overall, the tariff war between the US and China is reshaping global trade relations and could result in an economic recession, leading many LatAm companies to commence in-court restructurings. However, it could also provide opportunities for distressed companies to emerge from bankruptcy and implement a financial turnaround.

Related links:

[Tariff turmoil prompts UK government to seek stakeholder views as businesses review contracts for wiggle room – Legal Analysis](#)

[Ecuador finances threatened by tariff-induced oil price shocks](#)

[Impact of US trade measures threaten Argentina's reserve accumulation plans, increase FX pressure](#)

[Trump showers region with tariffs – LatAm Investment Digest](#)

[Mexican Corporates Special Credit Report – The impact of the tariffs that weren't, but could still be](#)

by [Arthur Almeida](#)

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Grupo Virgolino de Oliveira SA

Lawyer

Cescon Barrieu Flesch & Barreto Advogados

Lender

Banco Bradesco SA

Banco Pine SA

Banco Safra SA

Counsel

Greenberg Traurig

TWK

Unsecured Bondholder Counsel

Patterson Belknap Webb & Tyler LLP

First Lien Lender Counsel

Santos Neto Advogados

Bondholder

Argentem Creek Partners LP

Moneda Asset Management SA

Lender counsel

Leite Tosto E Barros Advogados

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BMA Advogados

InterCement Participacoes SA

Financial advisor

Houlihan Lokey

Lawyer

De Brauw Blackstone Westbroek NV

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Seacrest Exploracao e Producao de Petroleo Ltda

Related Companies

Spanish Commercial Courts - Juzgados de lo Mercantil

Geographies

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Court Coverage: Litigation

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ABI ANNUAL SPRING MEETING 2025

ECONOMIC IMPACT OF CURRENT TRENDS IN POLITICS AND POLICIES

Rafael Klotz
Principal
The Brattle Group

April 25, 2025



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Average Tariff Rates – 1890-2025



Source: The Tax Foundation, Erica York, Alex Durante, April 4, 2025
<https://taxfoundation.org/research/all/federal/trump-tariffs-trade-war/>

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Revenue/Income Tax Impact of April 2025 Tariffs



Katharina Bucholz, Statista, Apr. 9, 2025.

<https://www.statista.com/chart/34268/average-annual-government-revenue-change-as-a-share-of-gdp-by-major-tax-law-tariff-regime/>

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Estimated Economic Impact of April 2025's US Tariffs

	GDP	Capital Stock	Pre-Tax Wages	Hours Worked Converted to Full-Time Equivalent Jobs
Total Imposed US Tariffs	-0.8%	-0.7%	0.0%	-740,000
IEEPA Fentanyl/"Reciprocal" China	-0.3%	-0.3%	0.0%	-296,000
Reciprocal* Mexico	Less than -0.05%	Less than -0.05%	0.0%	-36,000
Reciprocal* Canada	Less than -0.05%	Less than -0.05%	0.0%	-24,000
Reciprocal* EU	-0.1%	-0.1%	0.0%	-68,000
Reciprocal* ROW	-0.2%	-0.2%	0.0%	-191,000
Sec 232 Steel Aluminum	Less than -0.05%	Less than -0.05%	0.0%	-29,000
Sec 232 Auto	-0.1%	-0.1%	0.0%	-96,000
Imposed and Threatened Retaliation as of April 4	-0.1%	-0.1%	0.0%	-125,000

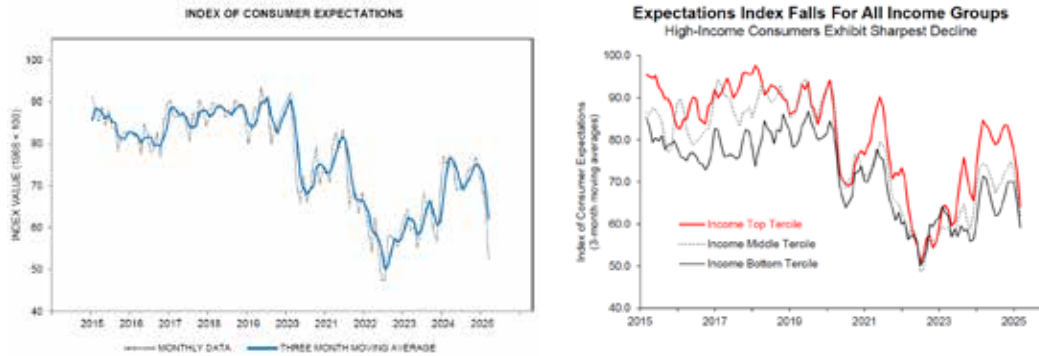
Source: The Tax Foundation, Erica York, Alex Durante, April 4, 2025

<https://taxfoundation.org/research/all/federal/trump-tariffs-trade-war/>

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Consumer Sentiment Indices

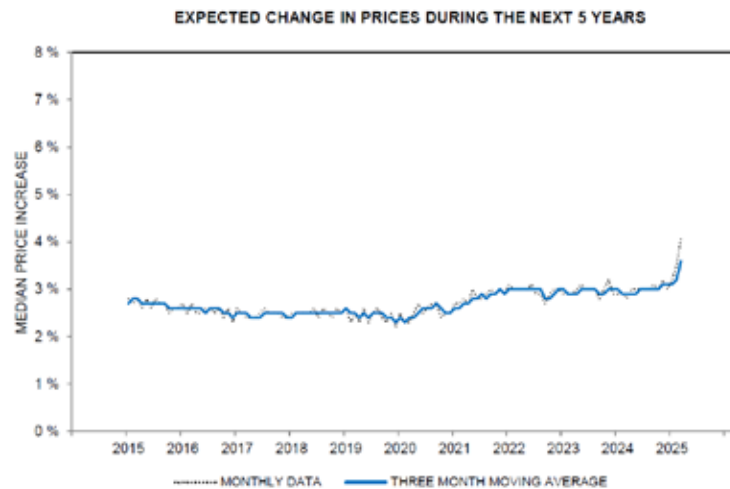


Source: Surveys of Consumers, University of Michigan
<http://www.sca.isr.umich.edu/>

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Consumer Sentiment Indices (University of Michigan)

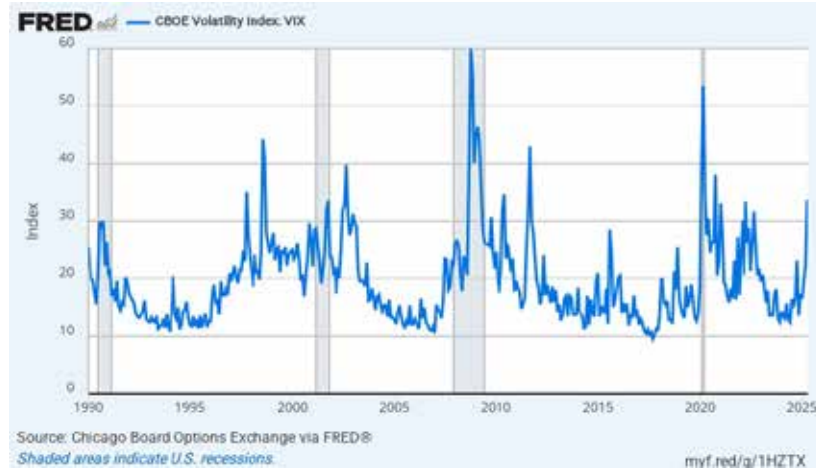


Source: Surveys of Consumers, University of Michigan
<http://www.sca.isr.umich.edu/>

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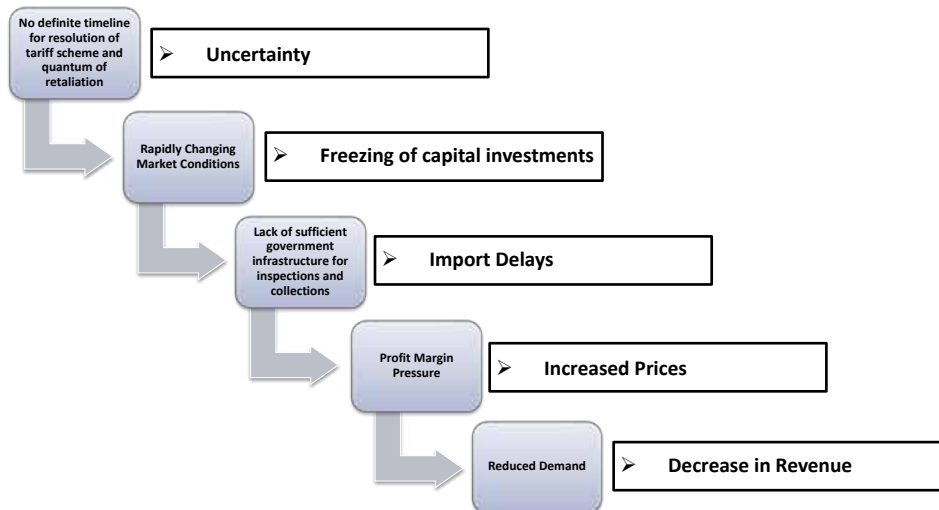
Volatility



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Potential Short-Term Impact on the US Supply Chain



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Faculty

John Bringardner is executive editor of Leveraged Capital Markets at ION Analytics in New York, where he oversees a global team of nearly 200 journalists and analysts across Debtwire, Xtract and Creditflux. He previously served as Debtwire's managing editor for Emerging Markets, global legal editor and courts editor, for which he provided breaking news and analysis on everything fixed income, from primary issuance to distressed debt, restructuring and bankruptcy. Over the past two decades, Mr. Bringardner's reporting on a wide range of legal and financial news has appeared in many outlets, including *Forbes*, *The New Yorker*, *The New York Times*, *WIRED*, *LCD News*, *Law.com* and *The American Lawyer*. He received his B.A. in history and philosophy in 2002 from the University of Texas at Austin and his M.A. in French studies from New York University in 2003.

Prof. Susan Franck is on the faculty of American University Washington College of Law in Washington, D.C., and is an expert in the fields of international economic law, dispute settlement, and the empirical analysis of international law. Her legal experience includes serving at the United Nations Conference on Trade and Development and practicing in international dispute settlement with major international law firms in Washington, D.C., and London. Qualified to practice in England and Wales, Minnesota and the District of Columbia, Prof. Franck has served on the Executive Council of American Society of International Law and the Institute for Transnational Arbitration, where she has also served as the chair of the Academic Council. She is an elected member of the American Law Institute and the immediate past co-chair of the Chartered Institute of Arbitrator's DC Branch. Prof. Franck has made major scholarly and policy contributions to the development of international economic law and authored a 2019 Oxford University Press book, *Arbitration Costs: Myths and Realities in Investment Treaty Arbitration*. She has authored articles published in the *American Journal of International Law*, *Duke Law Journal*, *Emory Law Journal*, *Fordham Law Review*, *Harvard Journal of International Law*, *Minnesota Law Review*, *North Carolina Law Review*, *Virginia Journal of International Law* and *Washington University Law Review*. Prof. Franck has presented her research to major international organizations, including the United Nations Commission on Trade and Investment (UNCTAD), the International American Development Bank (IADB), the International Centre for Settlement of Investment Disputes (ICSID) and the Asian Pacific Economic Cooperation (APEC), and to officials in Argentina, Australia, Canada, France, Germany, the Republic of Korea, The Netherlands, Singapore, Sweden, Switzerland, United Kingdom and the U.S. She currently serves as both an arbitrator and mediator for disputes involving international economic and commercial law. Prof. Franck received her B.A. *summa cum laude* from Macalester College, her J.D. *magna cum laude* from the University of Minnesota Law School and her LL.M. from the University of London.

Edward T. Gavin, CTP is the managing director and founding partner of Gavin/Solmonese LLC in Wilmington, Del., where he leads the firm's Corporate Recovery Practice and specializes in complex bankruptcy matters, representing debtors and creditors as financial advisor, asset sale advisor, CRO or in other responsible party roles. He is frequently appointed liquidating trustee, litigation trustee or plan administrator for post-confirmation liquidating trusts. Mr. Gavin provides expert testimony on asset sale processes under § 363, ordinary-course-of-business defenses in preference litigation, and fiduciary duties of management. His engagements have included responsibilities as CRO, bankruptcy and nonbankruptcy financial advisor to debtors and creditors' committees, interim-management ap-

pointments, business viability assessments, mergers and acquisitions, business integrations and strategic sales, corporate strategy and policy development and implementation, e-commerce and marketing strategy development, process re-engineering, and enterprise resource planning (ERP) system implementation and assessment. Mr. Gavin is a former ABI President, and during his term he created ABI's Task Force on Veterans & Servicemembers' Affairs. He also served as ABI's Vice President-Development, co-chair of ABI's Financial Advisors & Investment Banking Committee (2010-12), and co-chair and Education Director of ABI's Ethics Committee (2008-10). In addition, he co-chaired ABI's Mid-Atlantic Bankruptcy Workshop from 2009-14. Mr. Gavin writes the "Turnaround Tactics" blog for *Forbes* and has written for the *ABI Journal*, among others. He also served on ABI's Civility Task Force and National Ethics Standards Task Force, leading that group's Solicitation Protocols Subcommittee. Mr. Gavin hosts *Business/Disrupted*, a more-or-less weekly radio show and podcast discussing the unappreciated business aspects of everyday things. He also co-authored ABI's *Chief Restructuring Officer's Guide to Bankruptcy*. Mr. Gavin attended the University of the Arts in Philadelphia, studying music theory and education.

Rafael Klotz is a principal with The Brattle Group, Inc. in Boston and has almost three decades of experience evaluating and executing major transactions around the world. He focuses on bankruptcy and insolvency, restructuring, and intellectual property matters. Mr. Klotz is a testifying and consulting expert specializing in bankruptcy, cross-border insolvencies, commercial finance, intellectual property and contract-related disputes. He provides expert testimony in litigation and arbitration proceedings, drawing on his experience in U.S. chapter 11 cases, international insolvency proceedings, cross-border secured lending, asset investments, divestitures, out-of-court restructurings, and intellectual property development and valuations. Mr. Klotz's expertise extends to all kinds of movable tangible and intangible assets, particularly as they relate to consumer intellectual property, and managing transactions with both distressed and healthy companies across the retail, commercial, industrial, transportation and technology sectors. He has worked on cross-border transactions that have spanned more than 40 countries throughout North America, Europe, Latin America, Australia, the Middle East and Africa. Prior to joining Brattle, Mr. Klotz was a senior managing director at a global distressed-investment, restructuring and valuation firm, where he was responsible for cross-border transactions and global expansion. Before becoming an investment professional, he practiced law at leading corporate firms, with a concentration in bankruptcy, insolvency, secured and debtor-in-possession (DIP) financings, and distressed M&A transactions. Mr. Klotz is a native Spanish speaker and is fluent in Portuguese. He received his B.A. in music from the Berklee School of Music and his J.D. from Boston College Law School.

Gabriel Esteban Lopetegui is an economic consultant in Washington, D.C., and a member of the board of directors of Escuela Argentina de Washington DC. His areas of expertise include macroeconomics, applied econometrics and political economy, and he has more than 30 years of experience advising key players in international finance and economics, banks, lawmakers and politicians. Mr. Lopetegui previously served as executive director of the International Monetary Fund (IMF). During his time there, he represented six countries across Latin America, including Argentina, Bolivia, Chile, Paraguay, Peru and Uruguay, at the Executive Board. Mr. Lopetegui also advised and represented the negotiations for the 2018 Stand-By Arrangement for Argentina, designed and successfully negotiated an IMF financial arrangement with Guatemala, and led the design and negotiation of a macroeconomic adjustment program and an IMF financial arrangement with the Dominican Republic. He also has delivered trainings to public sector officials on macroeconomic diagnostics, financial pro-

gramming and inclusive growth, having designed and delivered the first training course on Inclusive Growth by the IMF. Prior to joining the IMF, Mr. Lopetegui served as an advisor to the president of the Central Bank of Argentina, leading the design of a banking supervision strategy, review of rating systems, frequency and scope of evaluation of financial institutions. He also advised the Secretary of Argentina's Secretary of Treasury on fiscal policy issues, including taxation and macro-fiscal projections and coordinated the design of the 1998 Tax Reform Bill. Mr. Lopetegui received his B.A. in economics from Universidad Nacional de La Plata and his M.A. in economics from the Center of Macroeconomics Studies of Argentina.