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OCTOBER 6–7, 2026

On the Record: Preparing Witnesses for the High-Stakes World of Insolvency and Bankruptcy



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Welcome & Introduction



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Agenda

- Fact Witnesses vs. Corporate Representatives vs. Expert Witnesses
Different Preparation Approaches
- Compressed Timelines in Bankruptcy: Strategic Expert Preparation
- Heated and Highly Contested Cross Examination: Preparing Witnesses
- Audience Q&A

Fact Witnesses vs. Corporate Representatives vs. Expert Witnesses

- Each witness type requires a distinct preparation model
- Fact witnesses: memory, credibility, demeanor
- Corporate representatives: organizational knowledge, binding answers
- Expert witnesses: opinions, methodology, assumptions
- Rule 2004 witness: broad bankruptcy investigation preparation



Fact Witness: Applicable Rules

- **FRE 601—Competency to Testify**

Every person is competent to be a witness unless these rules provide otherwise. But in a civil case, state law governs the witness's competency.

- **FRE 602—Personal Knowledge**

A witness may testify to a matter only if evidence is introduced sufficient to support a finding that the witness has personal knowledge of the matter.

- **FRE 603—Oath to Testify Truthfully**

Before testifying, a witness must give an oath or affirmation to testify truthfully—form designed to impress duty on the witness's conscience.



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Fact Witness Preparation

- Common fact witnesses: debtor officers, former officers, employees, creditors, trustees
- Focus on truthful recollection and chronology
- Thorough document review before testimony
- Demeanor coaching: calm, composed, professional
- "Do not guess"—answer only the question asked
- Manage difficult witness personalities



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Corporate Representatives: Applicable Rule

- **FRCP 30(b)(6) Notice of Subpoena Directed to an Organization**

Permits organizational depositions

Requires good faith conference

Persons designated must testify about information known or reasonably available to the organization



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Corporate Representative Preparation

- Organization must designate witnesses to testify on noticed topics
- Designee must provide complete, knowledgeable, and binding answers
- Must learn from documents, past employees, and other sources
- Inadequate preparation can lead to sanctions or deposition
- Key challenges: topic overbreadth, choosing the designee, collecting institutional knowledge
- Preventing harmful admissions while fulfilling the duty to prepare

Expert Witness: Applicable Rules of Evidence

- **FRE 702—Testimony by Expert Witnesses**

Specialized knowledge, sufficient data, reliable methodology, and reliable application

- **FRE 703—Bases of Expert's Opinion Testimony**

An expert can base their opinion on facts or data that they personally observed or that were made known to them before the trial.

- **FRE 704—Opinion on an Ultimate Issue**

An opinion is not objectionable just because it embraces an ultimate issue.

- **FRE 705—Disclosing the Facts or Data Underlying an Expert's Opinion**

An expert may state an opinion and give the reasons for it without first testifying to the underlying facts

Expert Witness: Applicable Rules of Bankruptcy Procedure

- Rule 7026(a)(2)–Disclosure of Expert Testimony
 - Identification and written report requirements
 - Non-retained expert disclosures
 - Timing and Supplementation
- Rule 7026(b)(4)–Trial Preparations: Experts
 - Deposing testifying experts
 - Work product protections for experts
 - Non-testifying (consulting) experts and payment requirements



Expert Witnesses & Financial Advisors Preparation

- Focus: opinions, assumptions, methodology, backup materials
- Must explain complex financial concepts clearly
- Common assignments: valuation, solvency, plan feasibility, liquidation analysis
- Freshstart accounting, fraudulent conveyance, litigation claim value
- Defend limits of assignment and information considered
- Financial models and industry context must be mastered



Rule 2004: Special Bankruptcy Discovery

- 11 U.S.C. § 2004-Examinations

- (b) Scope of the Examination.

- (1) *In General*. The examination of an entity under this Rule 2004, or of a debtor under §343, may relate only to:

- (A) the debtor's acts, conduct, or property;

- (B) the debtor's liabilities and financial condition;

- (C) any matter that may affect the administration of the debtor's estate; or

- (D) the debtor's right to a discharge.

- (2) *Other Topics in Certain Cases*. In a Chapter 12 or 13 case, or in a Chapter 11 case that is not a railroad reorganization, the examination may also relate to:

- (A) the operation of any business and the desirability of its continuing;

- (B) the source of any money or property the debtor acquired or will acquire for the purpose of consummating a plan and the consideration given or offered; and

- (C) any other matter relevant to the case or to formulating a plan.



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Rule 2004: Special Bankruptcy Discovery

- Broad scope: acts, conduct, property, liabilities, financial condition, estate administration
- Often compared to a "fishing expedition"— but bounded by relevance
- Courts can limit for abuse, harassment, or straying beyond debtor's affairs
- Pending proceeding rule: once adversary proceeding or contested matter is filed, ordinary discovery rules apply
- Unique preparation challenge: breadth of inquiry with limited advance notice of topics



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Compressed Timelines in Bankruptcy: Strategic Expert Preparation

- Restructuring disputes often involve accelerated schedules
- Financing, sale, confirmation, and valuation milestones drive timing
- "The stakes are high and the clock is short"
- Strategic triage is essential when preparation time is limited



Strategic Triage When Time Is Limited

- Priority 1: Identify the witness's role (valuation, feasibility, damages, solvency, rebuttal)
- Priority 2: Identify documents or model inputs most likely used in examination
- Priority 3: Align counsel and witness on testimony purpose without scripting
- Priority 4: Run a "bad facts" session and do not let the witness first encounter adverse materials live

What Experts Need from Counsel

- Clarity on procedural posture and burden of proof
- Hearing purpose and expected factfinder
- Key documents and likely cross-examination themes
- Practical consequence of the testimony
- Defensible record of what was considered and what was not
- Translation of complex financial concepts into decision-supporting testimony



Concrete Compression Tools

- One-page testimony map: proceeding, purpose, key opinions, key documents, likely attacks, privilege boundaries, "do not speculate" reminders
- Two-round mock process: Round 1 diagnoses weak points; Round 2 rehearses concise, truthful, nonargumentative answers
- Assumptions-and-limits outline: helps expert explain what the opinion does and does not cover without sounding evasive



Heated and Highly Contested CrossExamination

- Crossexamination tests both credibility and economics of the case
- High stakes: valuation, solvency, plan feasibility, fraudulent transfers, fiduciary duties
- The "no surprises" philosophy is the foundation of effective preparation
- Ethical boundaries: ABA Formal Opinion 508

The "No Surprises" Philosophy & What Works

- Give the witness a clear map: proceeding, purpose, examiner, key documents, prior testimony
- Prioritized document set and focused chronology
- Identify expected attack points and adverse documents early
- Mock cross-examination that tests weak points, not just rehearses preferred narrative
- Experts: explain assumptions, methodology, and conclusions in clear language
- Fact witnesses: testify from own recollection, not counsel's wording



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What Goes Poorly & How to Avoid It

- Delays sharing bad documents with the witness
- Fails to explain procedural posture or assumes expert understands strategy
- Over-scripts language that must remain the witness's own testimony
- Speaking objections or clarification-inducing objections that suggest answers



Ethical Considerations

- ABA Formal Opinion 508: preparation vs. coaching distinction
- Model Rules 1.2, 3.3, 3.4, 4.4, ~~8.4~~ Integrity of proceedings, access to evidence
- "Prepare the witness to testify truthfully and clearly; do not make the witness a mouthpiece for the lawyer"



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Q&A & WrapUp

Key takeaway:
Strong preparation is
candid, focused, and witness-specific



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Thank You



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Getting New Business and Keeping Old Clients

Lessons from Business Development

Moderator: Susan Poll Klaessy, Foley & Lardner LLP

Panelists

Melissa Kibler, Accordion
Jeanine Krattiger, Carl Marks
Kelli Norfleet, Haynes & Boone
Claudia Springer, Novo Advisors

SESSION OVERVIEW

Agenda

1 Letting your accomplishments do the work and making them known

Website, online presence, credentialing, and curriculum vitae.

2 Market recognition

Industry focus, specialization, professional associations, speaking, publishing, and awards.

3 Building your network

Consistent interactions, visibility, face-to-face relationships, tracking, and referrals to and from opposing counsel/professionals.

4 Pitches

Preparation, track record, anchoring, leading with proof, and flexibility.

5 Retaining clients

Follow-ups, identifying other needs, internal referrals, and keeping track of clients.

Market Recognition

Industry Focus and Specialization

1 Find a good fit

- Specializing often occurs organically, such as by working in an area where there is not much existing expertise or an area you are interested in pursuing.

2 Stay up to date

- In addition to traditional methods of learning about an area (articles, CLE/CPE presentations), find ways to stay up to date on what's happening in real time, such as by talking to your contacts in that area or making use of news/Google alerts.

3 Market your expertise

- Articles, client alerts, and LinkedIn posts can be effective at reaching broad audiences. Consider also meeting with clients who may be interested in your recent work.

4 Leverage industry/market intelligence

- A restructuring in an industry is often not an isolated incident. Use what you learn from that experience to identify other targets who might benefit from your experience.



Market Recognition

Professional Associations

1 Use for networking and marketing

- Professional associations can be great vehicles for meeting new people in a particular area as well as marketing your expertise to people in that area.

2 Get involved

- Volunteer to serve in a leadership position, rather than just being a member who attends events. Leadership leads to closer engagement with others in the organization.

3 Consider organizations that align with your industry/specialization focus

- Industry groups can be a great source of information about developments in that industry as well as connections to potential clients/referral sources.

4 More is not always better

- Rather than volunteering for many different organizations, consider focusing on organizations that you find the most worthwhile.

Market Recognition

Speaking, Publishing, and Awards

1 Speaking and publishing build your knowledge and market it

- Consider speaking or writing an article on a topic that you do not currently know a lot about.
- Even smaller speaking engagements can be great for building your knowledge and practicing your delivery.
- Work smarter, not harder—consider how to use something you’ve worked on and turn it into an article, client alert, or LinkedIn post.

2 Awards and professional recognition can bolster credibility

- Being ranked doesn’t win work, but not being ranked can raise questions and put you at a disadvantage in a competitive market.
- With a growing number of awards given out each year, consider applying for awards that boost your reputation in a particular area.



BUILDING YOUR NETWORK

Building Referral Relationships

Consistency builds trust

- Relationships thrive on consistent, meaningful contact, not one-off interactions.
- Schedule regular touchpoints and make them part of your weekly rhythm.
- People refer to those they know, like, and trust — trust grows through consistency and authenticity.
- If you have a great result in a matter or words of advice, make sure you broadcast it to your contacts.

Be seen and heard

- In our business, visibility equals credibility.
- The people who consistently show up, speak up, and stay engaged — both in person and online — are the ones who attract referrals.
- You don't have to be loud, just present and involved.
- The most successful people are out there building relationships, sharing insights, and staying visible.



BUILDING YOUR NETWORK

Building Referral Relationships (cont.)

The power of in-person interaction

- Face-to-face meetings build rapport faster than emails.
- Attend networking events and industry gatherings with purpose. Try to get on panels to be heard, not simply seen.
- Follow up promptly with an invitation to lunch or a personal note.
- The follow-up turns a quick conversation into a long-term relationship.

Cultivate referral sources one-on-one

- Referrals come from genuine relationships, not just expertise.
- Schedule lunches, coffees, or drinks — anything one-on-one.
- Focus on learning about them: their goals, clients, and challenges, and how you can add value.
- You earn your way onto someone's shortlist through genuine connection.



BUILDING YOUR NETWORK

Extending Your Reach

Bring junior colleagues along

- Include junior team members in client lunches, meetings, or events.
- It helps them build confidence and start their own networks early.
- It shows referral sources the firm invests in its next generation.
- It's mentorship in action, and continuity for the firm.
- Encourage them to speak at meetings, not just sit and listen.

Amplify through thought leadership

- Be visible beyond meetings: stay active on LinkedIn and other platforms.
- Comment thoughtfully and share relevant firm content.
- Write or share articles that show expertise and keep you top-of-mind.
- Your online presence should reinforce the credibility you've built in person.

BUILDING YOUR NETWORK

Be Intentional — and Track It

Pick the right people

- Not every connection is a potential referral source; choose wisely.
- Focus on people who complement your business.
- As relationships develop, make sure your efforts go toward mutually valuable connections.
- Build friendships that last your entire career, not just your next deal.
- We all have limited time — invest it in people who align with your goals and values.

Close the loop in CRM*

- Log every interaction, including key takeaways, next steps, and personal details.
- This ensures continuity, accountability, and firmwide visibility.

* CRM — “**Customer Relationship Management**” system. Examples include Salesforce and HubSpot.



PITCHES— SETTING THE STAGE

Winning Work Is About Habits

1 It has to land.

The sharpest expertise is worthless if you can't make it register with the client in the room. Be prepared with stories that show your knowledge and strategic thinking.

2 Habits over mechanics.

Winning and keeping work comes down to mindset, preparation, and communication, not polished pitching.

3 Context shifts, discipline doesn't.

The same fundamentals show up differently at each career stage, and is especially important for women in a male-dominated field.

A NARRATIVE, NOT A LIST OF CAPABILITIES

The Elevator Pitch

Anchor to the listener

- A flexible narrative built around who you're talking to, not a list of capabilities.

Lead with proof

- Open with proof points and outcomes this person actually cares about. Try to learn in advance about other industries that concern them.

Stay flexible

- Flex the pitch in real time to the audience rather than running a fixed script.

BEFORE YOU WALK IN

Pre-Meeting Preparation

1 Know the room.

Who's attending, each person's stake, and whether the relationship is warm or cold.

2 Lead with a point of view.

Frame it as Situation → POV → Invitation, not an open-ended "tell us more."

3 Own the pacing.

Recap, state the objective, and introduce people up front; command the room instead of letting it drift.

4 Always confer first.

Align on roles and messages beforehand; scale it from a quick email to a 30-minute call.

5 Practice out loud.

Rehearsing out loud, especially with feedback by a colleague, is far more effective than reviewing notes silently.

WOMEN IN RESTRUCTURING

Hired vs. Called First

	HIRED	CALLED FIRST
When you enter	After the client has defined the problem and scope	While the client is still framing the problem
Your role	Executor of someone else's plan	Helping shape the problem definition itself
Trust level	A capable pair of hands	A trusted advisor — a higher-trust seat

Why it matters: it's less about competence than instinct — who the client reaches for before framing the issue, shaped by who they've seen in that seat before.

WOMEN IN RESTRUCTURING

Own Your Narrative

1 Mind the gap.

The story others tell about you defaults to a narrower framing than the one you'd tell yourself.

2 Frame the intro.

Give whoever introduces you two or three sentences of the exact framing you want used.

3 Build a story bank.

Keep two or three client stories, in your own words, that you lead with rather than wait to be asked.



EARLY CAREER

Juniors: Getting BD Off the Ground

1 One sharp point beats broad credibility.

Without a long track record, lead with a specific, well-argued view on one narrow thing.

2 Practice the tight story.

Condense a single client example into situation, action, and outcome.

3 Start with learnable habits.

The elevator pitch and meeting prep don't require seniority; they pay off early.

4 Reuse and sharpen.

Build one audience-specific story from a real example and refine it, rather than starting over each time.

SENIOR CAREERSEASONED PROFESSIONALS

Expanding Your Practice

THE RISK	WHAT TO DO
Reputation lets you skip the deliberate prep a stranger relationship still demands. The shortcut fails exactly where you're growing: a new sector, referral source, or first meeting.	Before entering new territory, rebuild the point of view and prep you'd use with a stranger. Make the narrative portable: a repeatable story that travels for you.
You fall into a routine with contacts and referral sources. Failing to refresh risks missing trends and opportunities in client needs and decision making.	Regularly re-evaluate where you spend your time. Make sure contacts understand what you and your firm do, and ask for the work.



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Shifting Ground: Real Estate Workouts and Opportunities in a Changing Market

Panelists

- Katie DeCoste, Hilco Global Real Estate Advisory
- Emily Gottlieb, Angeion Group
- Nicole Helmstetter, Jones Walker
- Samantha Kelley, Tranzon
- Kristin Mihelic, Fennemore

The Current Real Estate Landscape

Why the ground is shifting:

- Higher-for-longer interest rates increasing borrowing costs
- Postpandemic recalibration of office, retail, and housing demand
- Risk repricing and tighter underwriting standards
- Stress appearing even in traditionally resilient markets

Key Takeaway: Distress is no longer isolated to historically challenged sectors or regions.

Capital Markets and Financing Trends

- More structured and selective lending environment
- Growth of alternative capital sources including private credit and GPACE
- Public-private partnerships supporting redevelopment
- Capital available for strong sponsors and compelling business plans

Key Takeaway: Capital remains available, but the rules have changed.

The Maturity Wall and Refinancing Challenges

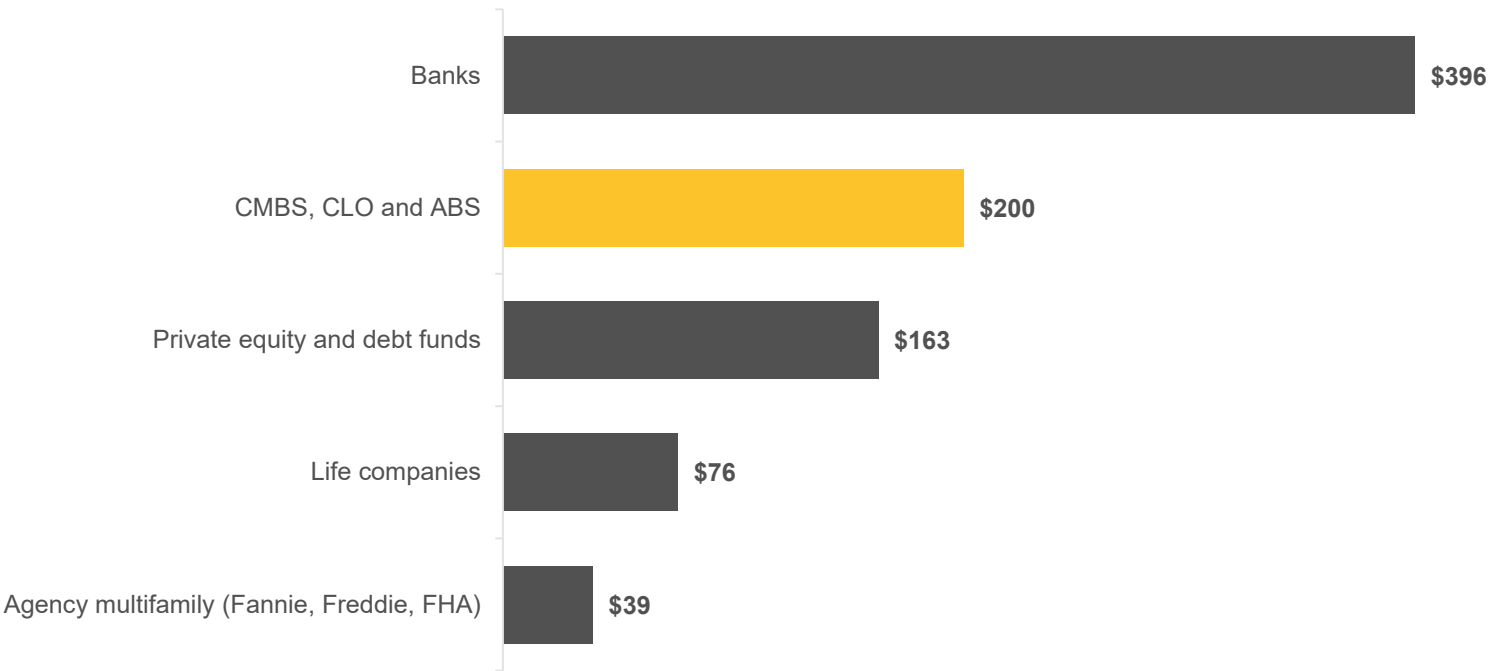
- Large volume of pandemic-era loans approaching maturity
- Current values often below origination assumptions
- Refinancing gaps require additional equity or restructuring
- CMBS and other debt markets facing rollover pressure

Key Takeaway: Many viable assets face capital structure problems rather than operational failure.

The maturity wall, on the ground

Commercial and multifamily mortgages maturing in 2026, by lender (\$ billions)

\$875 billion in total — 17% of the \$5.0 trillion outstanding, and 9% less than 2025



As a share of each lender's own book: private equity and debt funds 29%, CMBS 25%, banks 21%, life companies 10%, agency multifamily 4%. MBA labels the third group "credit companies, warehouse and other lenders." Who holds the paper shapes the workout — see next slide.

Where it shows up

7.86%

CMBS delinquency rate, July 2026

Up 51 bps from a year earlier. 9.62% counting matured loans still paying interest.

11.09%

of CMBS in special servicing

\$66.8 billion, July 2026.

66%

of new delinquencies were matured balloons

Balances that paid until the day they came due.

\$76.6B

of hard CMBS maturities in 2026

No extension option; 39% fall in Q4; \$27.3B at debt yields of 8% or less.

Values, change from 2022 peak (Green Street CPPI, May 2026)

−15.5%

All property

−35%

Office

−19%

Apartment

−12%

Industrial

−6%

Strip retail

A loan sized at 70% of a 2021 value can be 85% or more of today's.

These are not operating failures. They are 2021 balance sheets meeting a 2026 rate and a 2026 value on the maturity date.

Same building, new math — and it matters who holds the paper

An illustrative 2021 loan comes due in 2026

	2021 loan	2026 refinance
Net operating income	\$2.25M	\$2.36M (+5%)
Cap rate and value	4.50% \$50.0M	5.75% \$41.0M
Sizing	70% LTV	60% LTV, 1.25x DSCR
Interest rate	3.50%	6.75%
Loan proceeds	\$35.0M	\$24.3M

The gap: \$10.7 million, 31% of the loan

Income went up; the sponsor invested \$15M in 2021 and needs roughly \$11M more to stay in place.

How the gap is being closed

Extend and modify. Still the default: 70% of CMBS/CLO modifications in May–July 2026 bought time (extension, forbearance or both).
Cash-in refinancing or preferred equity. Sponsor or rescue capital fills the hole behind a smaller senior loan.
A/B note. A-note sized to today's value; B-note paid only if value returns — the "hope note."
Note sale or discounted payoff. Rarer than the headlines suggest.
Sale, receiver, deed in lieu. When no one writes the check, the conversation turns to control.

Know who holds your paper before you pick a strategy. The same gap opens different doors.

Same gap, different counterparty

	CMBS	Balance-sheet bank
Who decides	Special servicer, bound by the PSA and REMIC rules; controlling class holder consents	Relationship banker and credit committee — one decision-maker with discretion
When you can talk	Usually only after transfer to special servicing (imminent default); no direct line to bondholders	Any time, and often a year ahead of maturity
What relief looks like	Extension, forbearance, A/B split — with fees, reserves and new equity as the price	Extension with paydown, rate or covenant relief, recast — shaped by regulators and capital
How it resolves	2025: 74% of maturing loans paid off by balance (office 58%); about 10% extended; the rest linger	Roughly 5 points more likely than CMBS to extend (Fed research); resolutions are quieter and off-market
Borrower's leverage	Servicer economics and the documents — timing and paperwork are everything	Track record, deposits and the wider relationship still count

Sources: Illustrative example, assumptions as shown; CRED iQ CRE loan modification report, May–July 2026; KBRA, 2025 CMBS Loan Maturities (Jan. 2026); Trepp (July 2026); Federal Reserve, FEDS 2024-072 (Glancy and Kurtzman).

Distress, Workouts, and the Battle for Control

- Rising workout and amendment activity
- Receiverships increasingly used to preserve value
- Foreclosures remain an important leverage point
- Negotiations focused on control rights and stakeholder alignment

Key Takeaway: Control rights and remedies are becoming increasingly important.

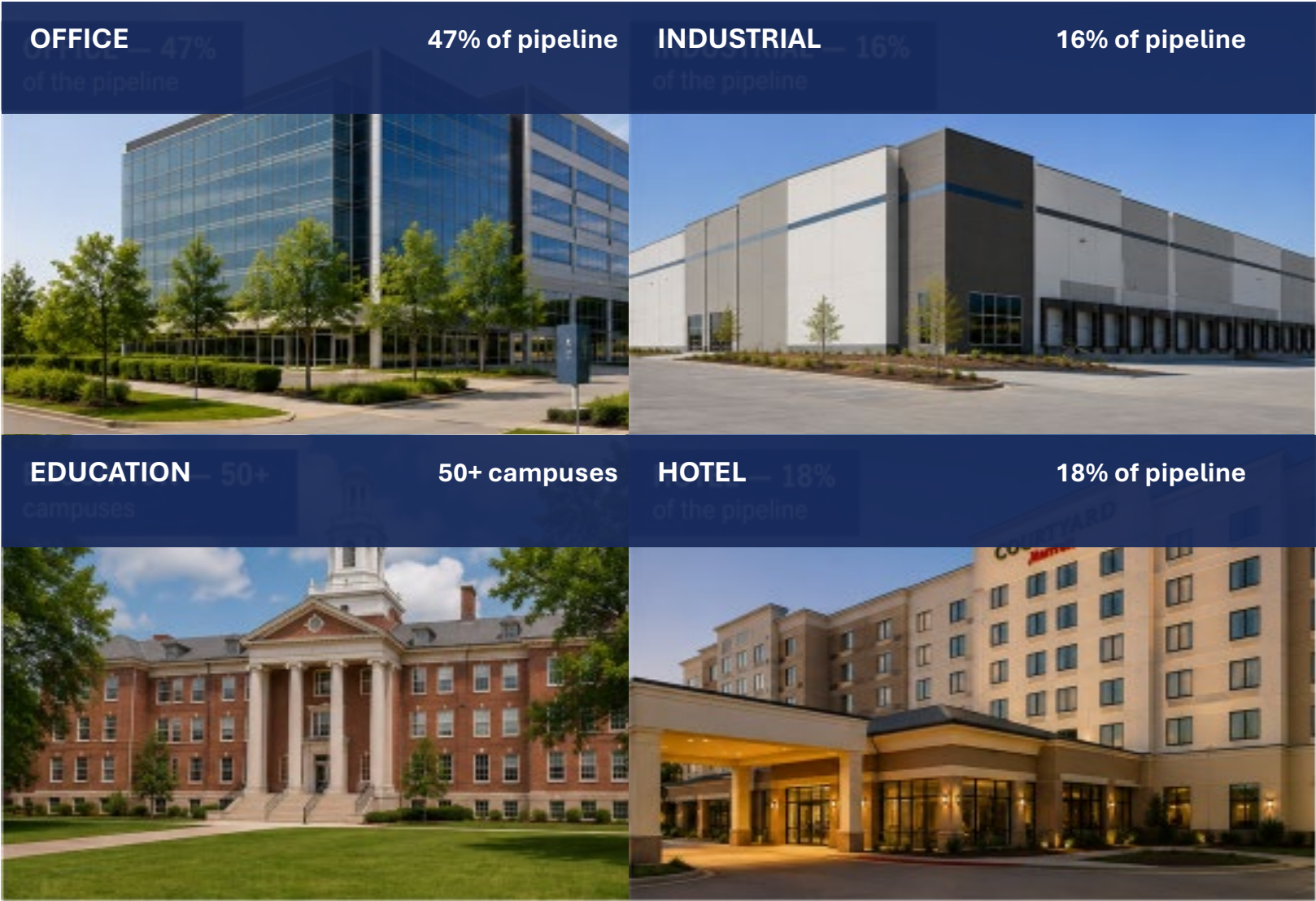
Reinvention and Adaptive Reuse

- Conversion of obsolete assets to new uses
- Demand-driven redevelopment opportunities
- Technology and demographic trends shaping reuse
- Creative strategies unlocking hidden value

Key Takeaway. Today's challenges are creating tomorrow's redevelopment opportunities.

Adaptive Reuse Spans Every Property Type

Conversions are broadening beyond office — with industrial and hotel assets now representing one-third of the tracked pipeline.



Office remains largest — but the mix is diversifying



- 47% Office**
Largest single category
Popular uses: Multifamily, lab space, mixed-use
- 18% Hotel**
Underperforming hospitality
Popular uses: Extended-stay & senior living
- 16% Industrial**
Warehouses + light industrial
Popular uses: Self-storage, flex, data centers
- 19% Other**
Retail, Education and other property types
Popular uses: Multifamily & student housing; Healthcare & senior living; Corporate or municipal offices; Hospitality & Event / Entertainment venues; Mixed-use residential-retail.

TAKEAWAY Adaptive reuse is becoming a cross-property strategy — not simply an office conversion story.

Distress, Workouts, and the Battle for Control

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Sector Spotlight

Where is the pressure building?

- Multifamily affordability and operating cost pressures
- Commercial and institutional real estate headwinds
- Education-related real estate challenges
- Housing demand shifting with demographics

Key Takeaway: Distress manifests differently across sectors, but few are completely insulated.

Office Distress Creates an Adaptive Reuse Opportunity

Legacy office remains under pressure even as prime space recovers — creating a growing pool of assets for conversion or redevelopment.

OFFICE — 47%
of the pipeline



THE DISTRESS

Older, non-prime offices are bearing the brunt

17.1%
Office CMBS distress
May 2026

18.3%
U.S. office vacancy
Q2 2026 — improving, but still elevated

A BIFURCATED MARKET



Demand is concentrating in newer, high-quality space.

1970s–80s vintage buildings have driven much of the recent negative absorption — the cohort most likely to face repositioning decisions.

WHAT DISTRESSED OFFICE CAN BECOME

HOUSING
Apartments / condos

HOTEL
Hospitality

LIFE SCIENCE
Labs / medical

EDUCATION
Schools / training

MIXED-USE
Retail + residential

Sources: CRED iQ CMBS Distress Report (May 2026); CBRE U.S. Office Market Report (Q2 2026); CBRE EA Chart of the Month (June 2026); RentCafe / Yardi Matrix.

Higher Ed Campuses Are Becoming Distressed Assets



50+ colleges

closed or merged nationwide since 2020, releasing thousands of acres of campus real estate



400+ colleges

projected by Huron Consulting to close or merge over the next decade — over a quarter of all U.S. private institutions



~1/3 of private nonprofits

posted operating deficits in 2024, per University of Tennessee research

Variety of uses: Multifamily & student housing; Healthcare & senior living; Corporate or municipal offices; Hospitality & event venues; Mixed-use residential-retail.

Sources: Propmodo & Bloomberg analysis of campus real estate (Aug. 2026); Huron Consulting Group; NPR / American Council on Education; Inside Higher Ed.

Multifamily Distress Concentrates in the Sunbelt



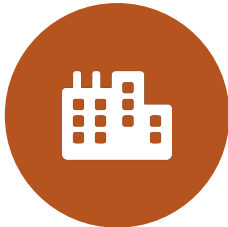
7.15% delinquency

U.S. multifamily CMBS delinquency rate, March 2026 — an all-time high, up from 5.44% a year earlier



-28% from peak

Multifamily property values remain below their 2022 peak nationally



23–32% more supply

Inventory growth since 2023 in Austin, Charlotte, Nashville, and Phoenix — the nation’s sharpest overhangs



\$330B maturing

in multifamily loans coming due in 2026–2027, mostly floating-rate debt written in 2020–2022



Sources: CRED iQ / Multi-Housing News (June 2026); Yardi Matrix U.S. Multifamily Outlook (Summer 2026); MMCG Investment Q3 2026 report; Boardwalk Wealth.

California & U.S. Wine in Distress



38,134 acres

California vineyard acreage removed, Oct. 2024–Aug. 2025



-21% revenue

U.S. wine industry revenue since 2020 — a \$19.7B drop, to \$74.3B



25–30% of wineries

expected to exit the market before the downturn bottoms out (2027–28)

Recent closures: Mission Bell Winery (Madera), Gallo’s Ranch Winery (St. Helena), Jackson Family’s Carneros Hill, Arista Winery (Sonoma) — each cited oversupply and falling demand.

Sources: Silicon Valley Bank State of the U.S. Wine Industry Report (2026); California Association of Winegrape Growers; SF Chronicle; The Drinks Business.

Farm & Agricultural Real Estate Under Pressure



+46%

Rise in Chapter 12 farm bankruptcy filings, 2025 vs. 2024 — a multi-year high



\$624.7B

Record U.S. farm-sector debt projected for 2026, up 5.2% year-over-year



California leads the U.S.

95 total agricultural bankruptcy filings since 2021 (73 Ch. 12, 22 Ch. 11) — more than any other state



160,000+ farms

closed nationwide between 2017 and 2024



Sources: Adams and Reese analysis of USDA/Epiq AACER data (2026); NASDA & National Agricultural Law Center DEBT Project (June 2026); Georgia Farm Bureau.

Looking Ahead: Risks and Opportunities

- Expect continued volatility over the next 124 months
- Opportunities for lenders, investors, and restructuring professionals
- Disciplined underwriting and flexibility remain critical
- Value creation likely driven by recapitalization and repositioning

Key Takeaway: Control rights and remedies are becoming increasingly important.