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Unlocking Value in Distressed Companies: Debt-for-Equity and Loan-to-Own Strategies

SPEAKERS

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This is the fourth episode in our series on private equity and distressed assets with attorneys from our Bankruptcy + Restructuring and Private Equity practice groups.

In this episode, Corporate Partner Rachel Fitzgerald sits down with Finance and Banking Partner Jason Ulezalka and Bankruptcy and Restructuring Partner David Fournier to examine how private equity investors can unlock value in distressed companies through debt-for-equity swaps and loan-to-own strategies. They discuss how converting debt to equity can deleverage a business, preserve going-concern value, align lender and owner interests, and position loan-to-own investors to strategically acquire debt and use credit bidding to gain control without paying full cash value. The conversation demystifies key concepts such as the “fulcrum security,” compares out-of-court exchanges with prepackaged and pre-negotiated Chapter 11 restructurings, and explains when a bankruptcy filing is necessary to drive operational change. Along the way, they highlight practical risks — from valuation fights and fiduciary issues to lender liability and successor liability — illustrating why tight coordination among legal, financial, and operational advisors is critical in distressed M&A.

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