

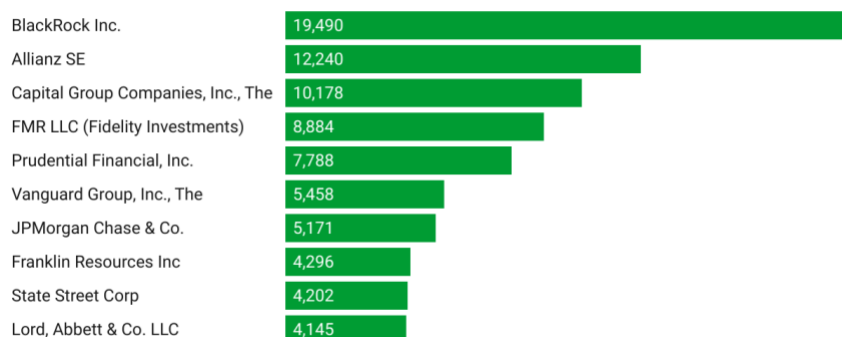
## 2Q25 Distress Exposure Report

This report analyzes credit exposure in distressed/out-of-court restructurings in the second quarter of 2025, leveraging funded debt instrument holder data from BankruptcyData. Covering 241 reported distress situations and 913 instruments with the latest information on debt holdings, it examines institutional holder exposure, trustee and agent involvement, capital structure composition, industry trends, and distress events. Note that this report is based upon known holdings for distress situations with available capital structures, using the holdings reported as of the date of the last known distress event.

### Holders

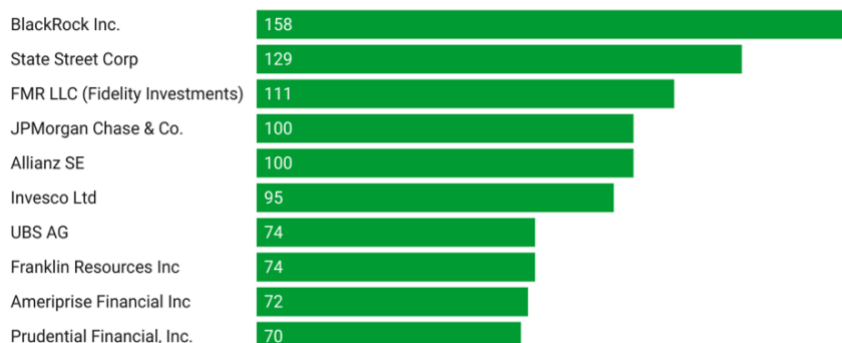
- **Exposure by Holding Amount:** BlackRock Inc. leads with \$19,490 million in aggregate holdings across known distress situations, followed by Allianz SE (\$12,240 million) and Capital Group Companies, Inc., The (\$10,178 million).
- **Situation Volume:** BlackRock, Inc. is the most exposed in restructuring count, involved in 158 distress companies, followed by State Street Corp (129) and FMR LLC (Fidelity Investments) (Fidelity Investments) (Fidelity, 111).

#### Top 10 Holders by Aggregate Holding Amount



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#### Top 10 Holders by Situation Count



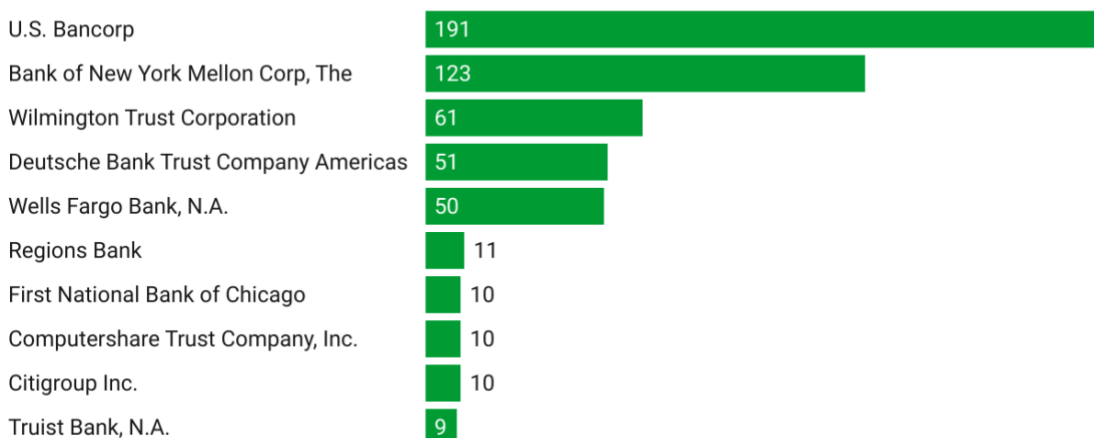
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## Trustee and Agents

**Trustees:** U.S. Bancorp leads with 191 instruments of companies in distress, followed by The Bank of New York Mellon (123) and Wilmington Trust (61). These three institutions account for 66% of trustee roles.

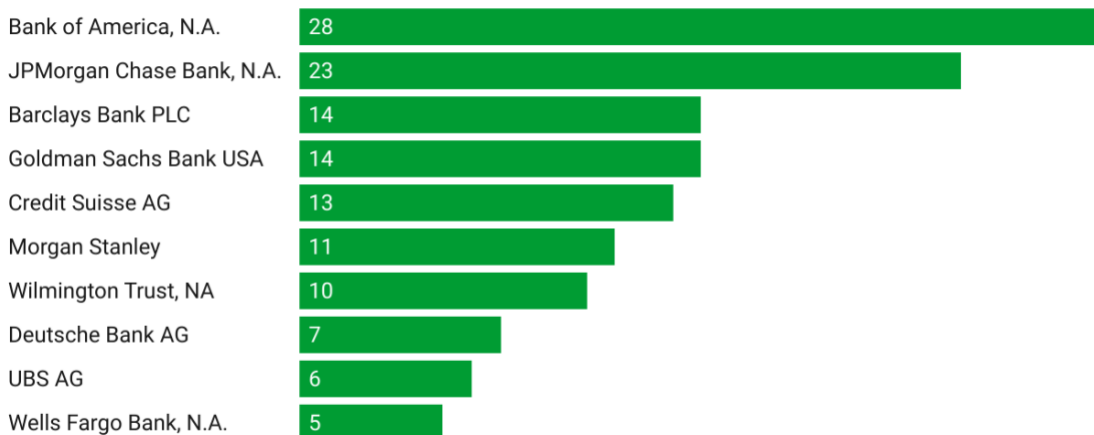
**Agents:** Bank of America, N.A. serves as agent for 28 instruments of distressed corporates, ahead of JPMorgan Chase Bank, N.A. (23), Barclays Bank PLC (14) and Goldman Sachs Bank (14). These four institutions account for 48% of agent roles.

### Top 10 Trustees by Total Instrument Count



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### Top 10 Agents by Total Instrument Count

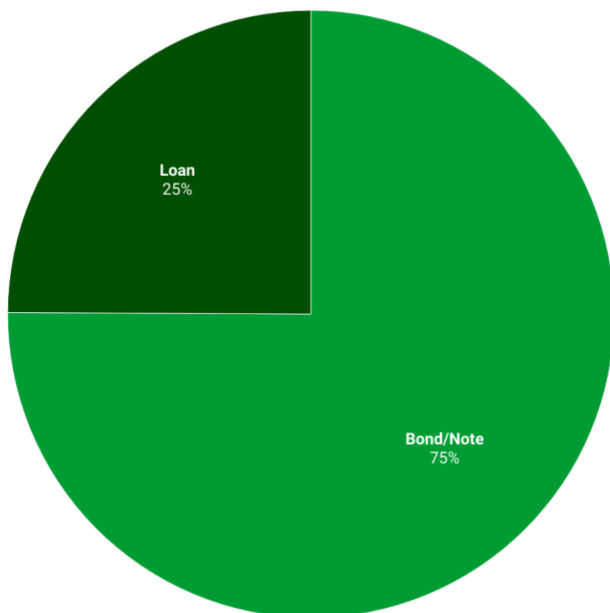


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## Capital Structure Composition

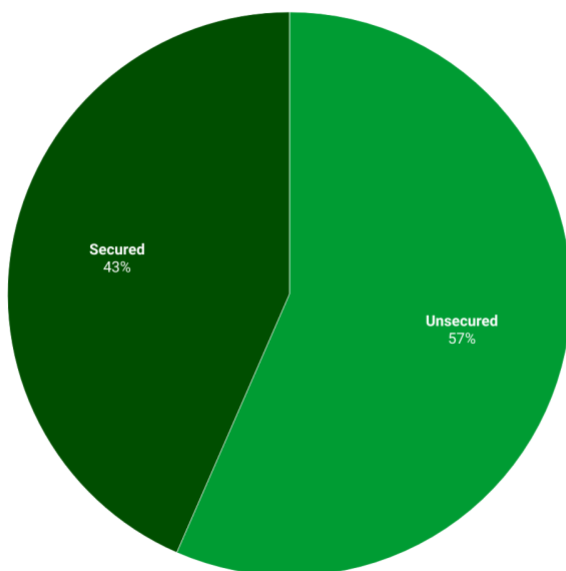
- **Outstanding Amount by Instrument Type:** Bonds/notes dominate, comprising 75% of instruments, while loans account for 25%.
- **Outstanding Amount by Security Type:** 57% of instruments are unsecured, compared to 43% secured.

### Outstanding Amount by Instrument Type



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### Outstanding Amount by Security Type



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## Top 10 Bonds/Notes by Outstanding Amount

Distress Company Name	Reason	Industry	Instrument Name	Security Type	Priority	Instrument Type	Maturity Date	Principal Outstanding Amount	Interest Type
Bayer AG	Bankruptcy Warning, Litigation	Chemicals and Allied Products	4.375% Notes due 2028	Unsecured	Senior	Bond/Note	12/15/2028	3,500,000,000	Fixed
Bayer AG	Bankruptcy Warning, Litigation	Chemicals and Allied Products	4.25% Notes due 2025	Unsecured	Senior	Bond/Note	12/15/2025	2,500,000,000	Fixed
Bayer AG	Bankruptcy Warning, Litigation	Chemicals and Allied Products	4.875% Notes due 2048	Unsecured	Senior	Bond/Note	06/25/2048	2,000,000,000	Fixed
Bausch Health Companies Inc.	Distress Trading	Chemicals and Allied Products	11% Notes due 2028	Secured	Senior	Bond/Note	09/30/2028	1,774,000,000	Fixed
Bayer AG	Bankruptcy Warning, Litigation	Chemicals and Allied Products	6.5% Notes due 2033	Unsecured	Senior	Bond/Note	11/21/2033	1,750,000,000	Fixed
Bausch Health Companies Inc.	Distress Trading	Chemicals and Allied Products	5.5% Notes due 2025	Secured	Senior	Bond/Note	11/01/2025	1,680,000,000	Fixed
Bausch Health Companies Inc.	Distress Trading	Chemicals and Allied Products	4.875% Notes due 2028	Secured	Senior	Bond/Note	06/01/2028	1,600,000,000	Fixed
Braskem S.A.	Rating Assignment	Chemicals and Allied Products	4.5% Notes due 2030	Unsecured	Senior	Bond/Note	01/31/2030	1,500,000,000	Fixed
Brand Industrial Services, Inc.	Rating Assignment	Construction and Supplies	10.375% Notes due 2030	Secured	Senior	Bond/Note	08/01/2030	1,435,000,000	Fixed
Bausch & Lomb Corp	Debt Refinance	Healthcare and Medical	8.375% Notes due 2028	Secured	Senior	Bond/Note	10/01/2028	1,400,000,000	Fixed

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## Top 10 Loans by Outstanding Amount

Distress Company Name	Reason	Industry	Instrument Name	Security Type	Priority	Instrument Type	Maturity Date	Principal Outstanding Amount	Interest Type
Bausch & Lomb Corp	Debt Refinance	Healthcare and Medical	First Lien Term Loan B	Secured	Senior	Loan	05/10/2027	2,431,000,000	Variable
Bausch Health Companies Inc.	Distress Trading	Chemicals and Allied Products	First Lien Term Loan B due 05/2027	Secured	Senior	Loan	05/10/2027	2,431,000,000	Variable
Bausch Health Companies Inc.	Distress Trading	Chemicals and Allied Products	First Lien Term Loan B	Secured	Senior	Loan	02/01/2027	2,156,000,000	Variable
Brand Industrial Services, Inc.	Rating Assignment	Construction and Supplies	First Lien Term Loan B	Secured	Senior	Loan	08/01/2030	1,478,000,000	Variable
Burgess Point Purchaser Corporation (d/b/a TERREPOWER)	Rating Assignment	Automotive	First Lien Term Loan B	Secured	Senior	Loan	07/25/2029	1,426,000,000	Variable
Camping World Holdings, Inc.	Financial Performance, Rating Assignment	Automotive	First Lien Term Loan B	Secured	Senior	Loan	06/05/2028	1,348,950,000	Variable
Anthology, Inc.	Strategic Alternatives Review	Computers and Software	First Lien Term Loan B	Secured	Senior	Loan	10/25/2028	1,300,000,000	Variable
Advantage Solutions Inc.	Rating Assignment	Publishing and Printing	First Lien Term Loan B	Secured	Senior	Loan	10/28/2027	1,102,680,000	Variable
Aventiv Technologies, LLC	LME - Exchange Offer	Computers and Software	First Lien Term Loan	Secured	Senior	Loan	07/31/2025	1,032,840,000	Variable
AP Core Holdings II, LLC	Rating Assignment	Telecommunications	First Lien Term Loan B2	Secured	Senior	Loan	09/01/2027	1,020,000,000	Variable

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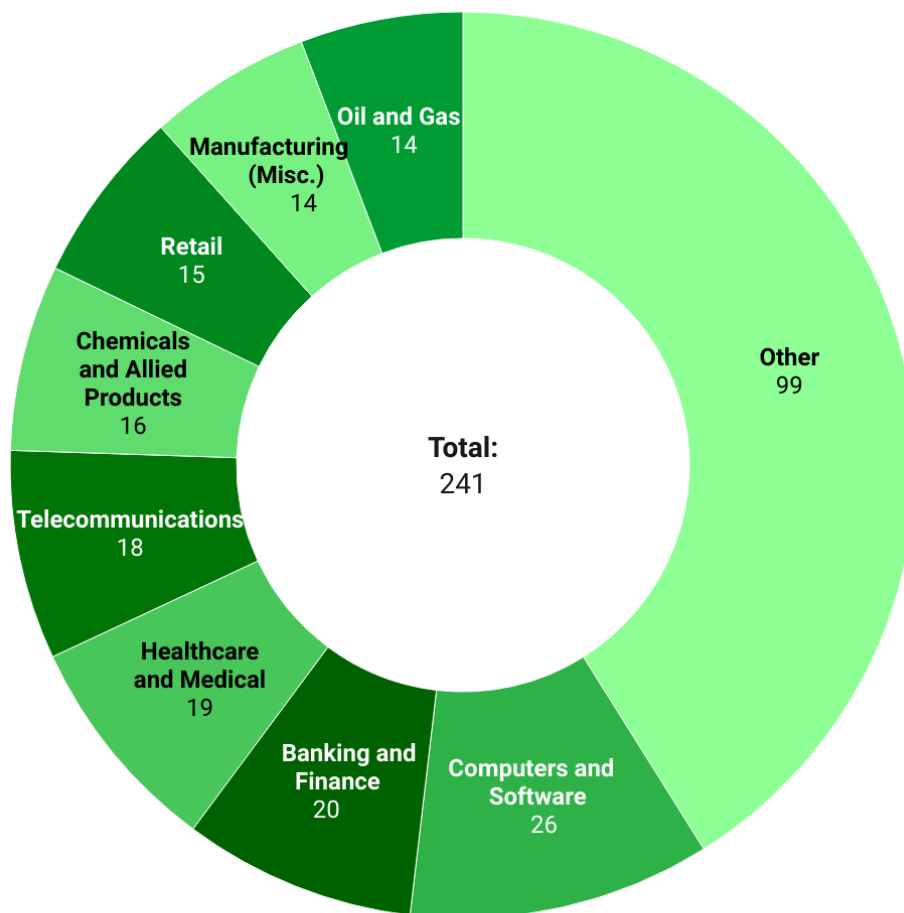
# Industry Breakdown

- Computers and Software (26 cases, \$979+B total):** Notable cases include MicroStrategy Incorporated, Western Digital Corp, and Bumble Inc. The industry faces pressure from high R&D costs, data privacy regulation, and margin compression. Hardware players are hit by tariff-driven cost inflation, while software

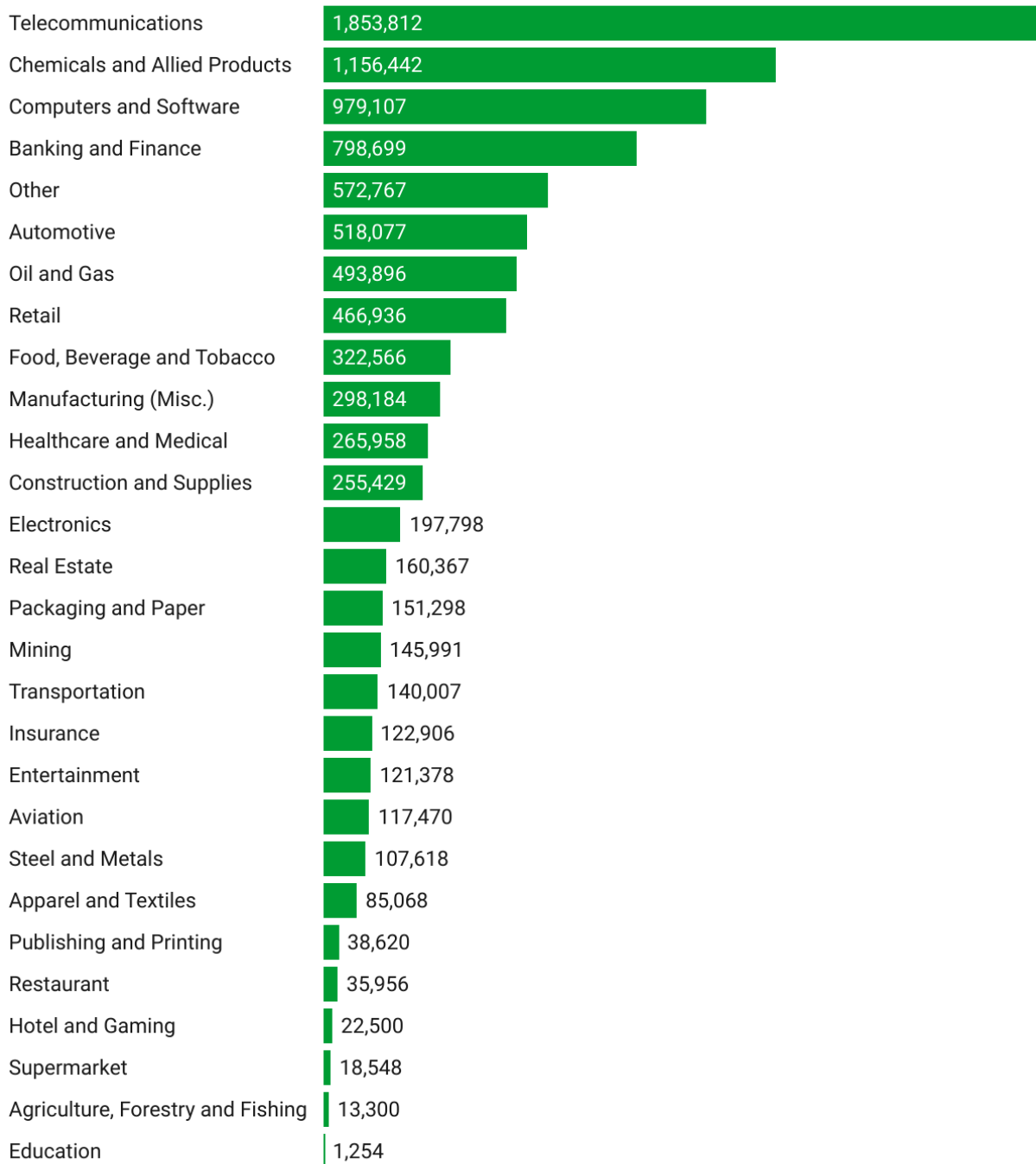
firms struggle with tighter IT budgets and rising churn. Innovation is slowing as capital needs grow across AI and cloud platforms.

- **Banking and Finance (20 Cases, \$798B+ total):** Key cases include Icahn Enterprises L.P., OUTFRONT Media Inc., and Uniti Group Inc.. Rising rates, commercial real estate exposure, and risk-off sentiment continue to weigh on valuations, while regulatory scrutiny and shifting capital requirements add pressure to lenders, REITs, and diversified finance platforms alike.
- **Healthcare and Medical (19 cases, \$265+B total):** Significant cases include Bausch & Lomb Corp., AMN Healthcare Services, Inc., and Dentsply Sirona Inc. Healthcare firms face headwinds from post-pandemic demand shifts, labor shortages, and rising input costs, while regulatory risks and ongoing deleveraging efforts challenge profitability across providers, suppliers, and service platforms.

## Situation Count by Industry



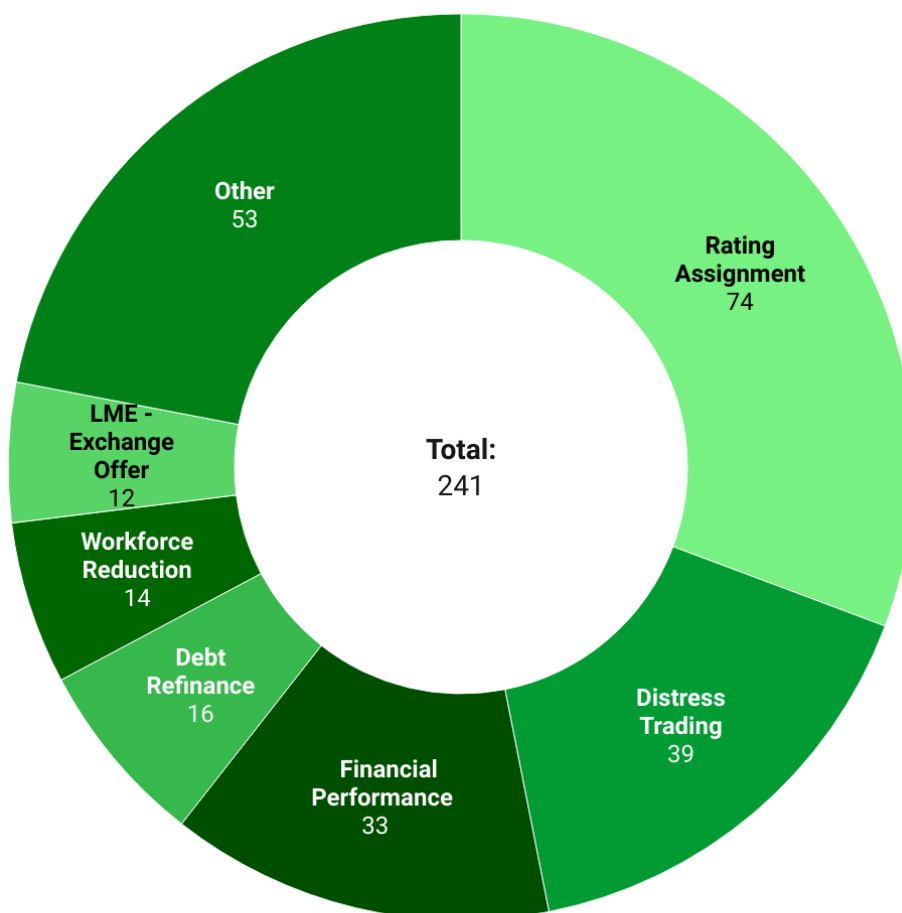
## Outstanding Amount by Industry (USDm)



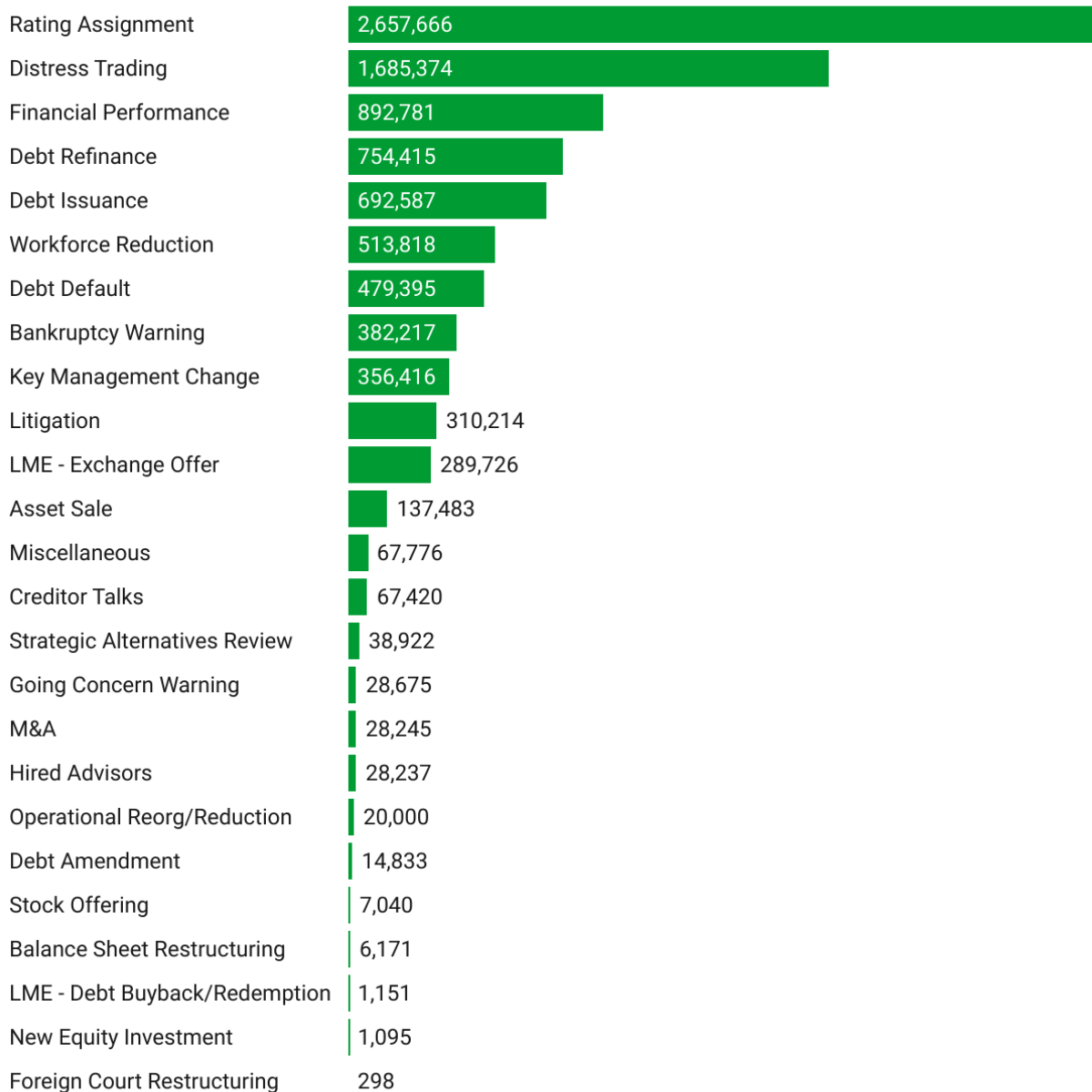
## Distress Reason Breakdown

In identifying potential distress and out-of-court restructuring situations, BankruptcyData uses certain key indicators, including distress bond trading, workforce reductions, financial performance and more. The top distress triggers this quarter was a company's distress trading with 39 situations, followed closely by financial performance (33) and debt refinance (16), together affecting over \$3,331 billion in debt.

### Situation Count by Distress Reason



## Outstanding Amount by Distress Reason (USDm)



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## Breakdown by Top Holders

### BlackRock, Inc.

BlackRock held \$19.5B in 2Q25 distressed exposure, with top positions in EchoStar Corporation (\$2.2B, *telecommunications, debt default*), Lumen Technologies, Inc. (\$1.2B, *telecommunications, debt issuance*), and Bausch Health Companies Inc. (\$792M, *healthcare and medical, distress trading*), spanning both secured and



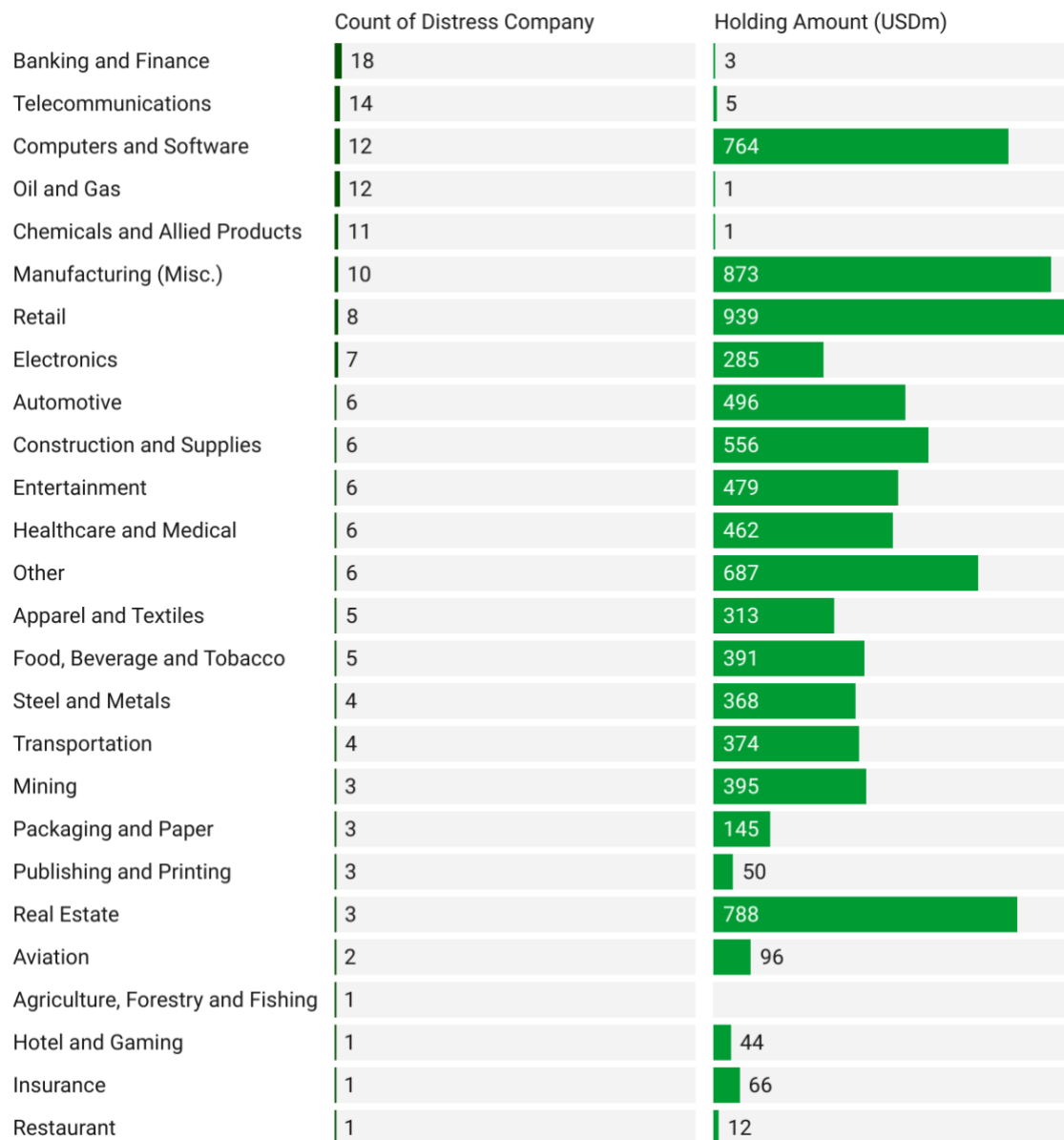
unsecured holdings.

## Secured vs. Unsecured Exposure: Count and Amount



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## Industry Exposure: Count and Amount



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## Distress Reason Exposure: Count and Amount

	Count of Distress Company	Holding Amount (USDm)
Rating Assignment	50	4,952
Distress Trading	31	3,743
Financial Performance	19	1,147
Debt Refinance	10	1,841
Debt Issuance	8	1,917
Workforce Reduction	8	750
Asset Sale	6	409
Key Management Change	4	587
LME - Exchange Offer	4	113
Litigation	3	814
M&A	3	76
Creditor Talks	2	308
Strategic Alternatives Review	2	13
Bankruptcy Warning	1	144
Debt Amendment	1	2
Debt Default	1	2,222
Going Concern Warning	1	52
Hired Advisors	1	6
Miscellaneous	1	312
Operational Reorg/Reduction	1	74
Stock Offering	1	6

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## Allianz SE

Allianz SE held \$12.2B in 2Q25 distressed exposure, with a greater share allocated to unsecured instruments versus secured holdings. Top exposures include Bayer AG (\$1.8B, *Chemicals and Allied Products, Bankruptcy Warning*), EchoStar Corporation (\$1.7B, *telecommunications, debt default*), and Uniti Group Inc. (\$525M, *Banking and Finance, Rating Assignment*). The firm's exposure spans a broad set of sectors, including telecommunications, banking and finance, and oil & gas.

## Secured vs. Unsecured Exposure: Count and Amount

	Instrument Count	Holding Amount (USDm)
Unsecured	216	9,201
Secured	62	3,039

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## Industry Exposure: Count and Amount

	Count of Distress Company	Holding Amount (USDm)
Banking and Finance	11	1,213
Telecommunications	11	2,978
Oil and Gas	10	388
Computers and Software	9	1,368
Chemicals and Allied Products	7	2,166
Other	6	850
Retail	6	289
Electronics	5	157
Manufacturing (Misc.)	5	409
Automotive	4	971
Apparel and Textiles	3	13
Entertainment	3	276
Real Estate	3	249
Construction and Supplies	2	51
Food, Beverage and Tobacco	2	52
Healthcare and Medical	2	47
Mining	2	356
Transportation	2	54
Agriculture, Forestry and Fishing	1	0
Aviation	1	173
Hotel and Gaming	1	118
Insurance	1	24
Publishing and Printing	1	29
Restaurant	1	5
Steel and Metals	1	6

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## Distress Reason Exposure: Count and Amount

	Count of Distress Company	Holding Amount (USDm)
Rating Assignment	30	3
Distress Trading	24	2
Financial Performance	9	457
Debt Refinance	8	1
Debt Issuance	7	951
Workforce Reduction	6	190
Asset Sale	3	305
Litigation	3	192
LME - Exchange Offer	2	182
Bankruptcy Warning	1	2
Creditor Talks	1	6
Debt Default	1	2
Going Concern Warning	1	6
Key Management Change	1	160
M&A	1	66
Miscellaneous	1	155
Operational Reorg/Reduction	1	3

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## Capital Group Companies

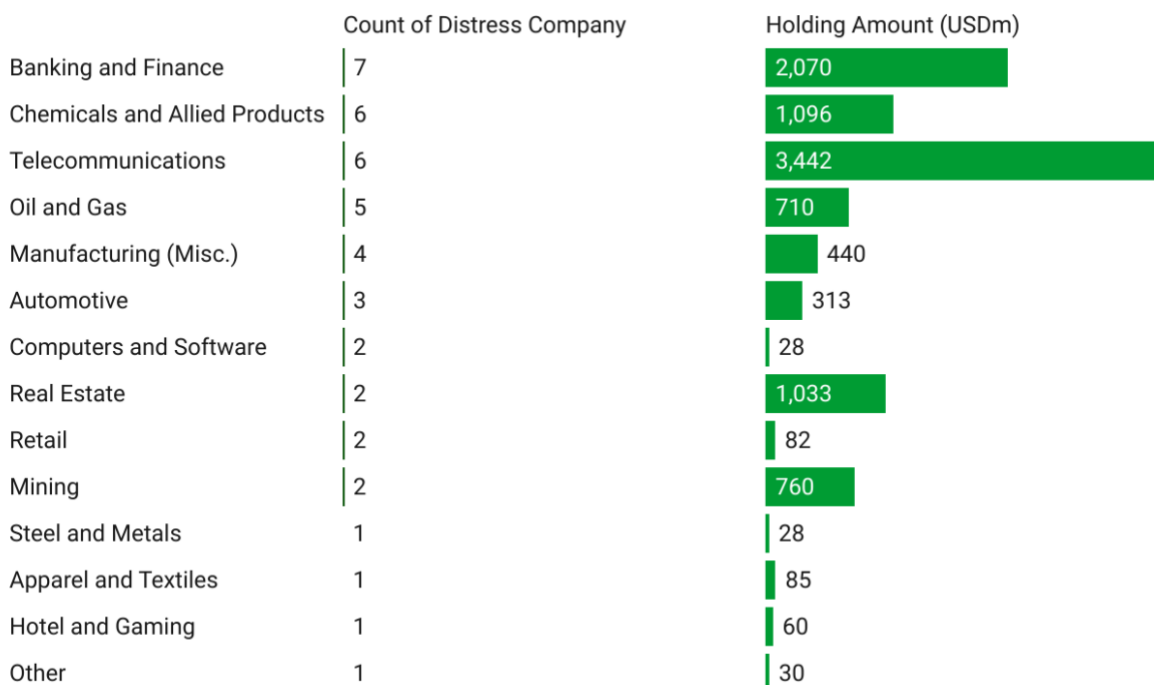
Capital Group Companies held \$10.2B in distressed exposure in 2Q25, with the majority allocated to unsecured instruments (\$6.5B) over secured (\$3.7B). Key exposures include EchoStar Corporation (\$1.3B, *telecommunications, debt default*), Service Properties Trust (\$1.2B, *banking and finance, distress trading*), and Medical Properties Trust, Inc. (\$997M, *real estate, debt refinance*). Telecommunications led sector holdings at \$3.4B, followed by banking and finance at \$2.1B and real estate at \$1B.

## Secured vs. Unsecured Exposure: Count and Amount

	Instrument Count	Holding Amount (USDm)
Unsecured	106	6,488
Secured	31	3,690

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## Industry Exposure: Count and Amount



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## Distress Reason Exposure: Count and Amount



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## State Street Corp

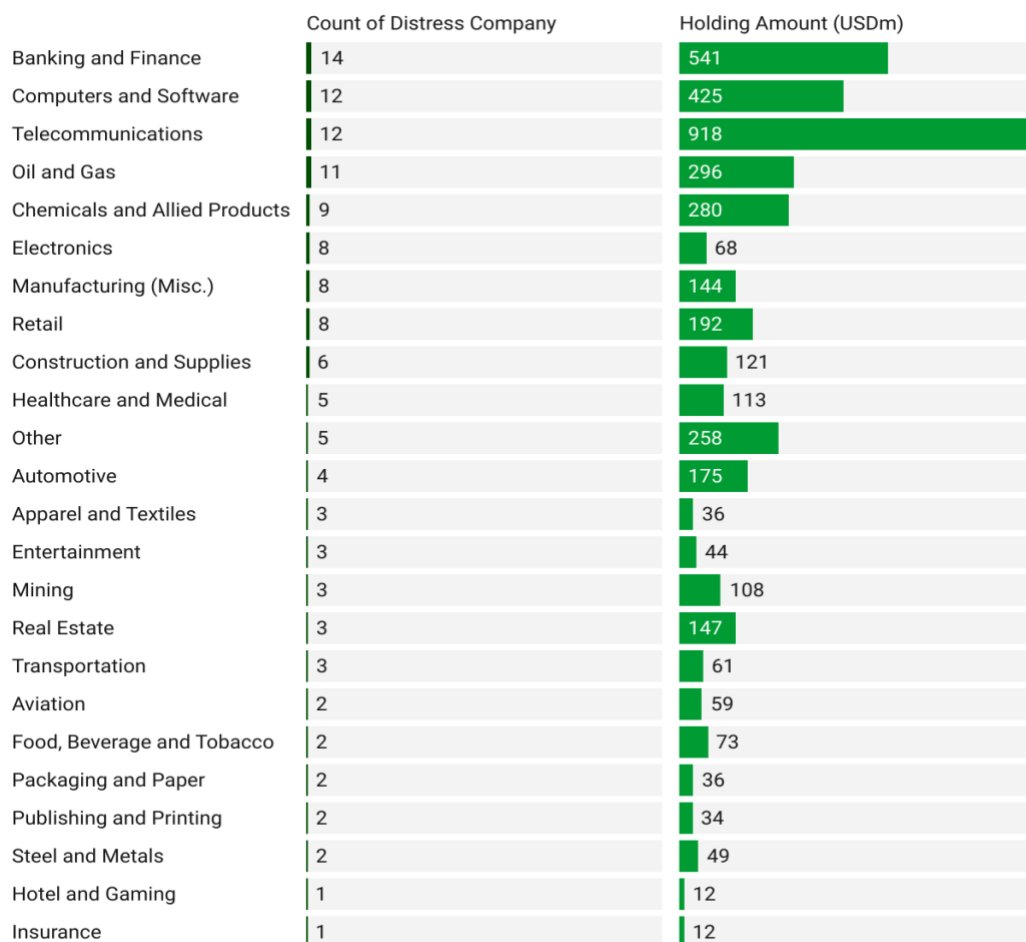
State Street held \$4.2B in 2Q25 distressed exposure, with the bulk in unsecured instruments and broad sector coverage. Top positions include EchoStar Corporation (\$374M, *telecommunications, debt default*), Lumen Technologies, Inc. (\$222M, *telecommunications, debt issuance*) and Bausch Health Companies Inc. (\$197M, *healthcare and medical, distress trading*). Additional exposure spans the software, chemicals, and banking sectors.

### Secured vs. Unsecured Exposure: Count and Amount



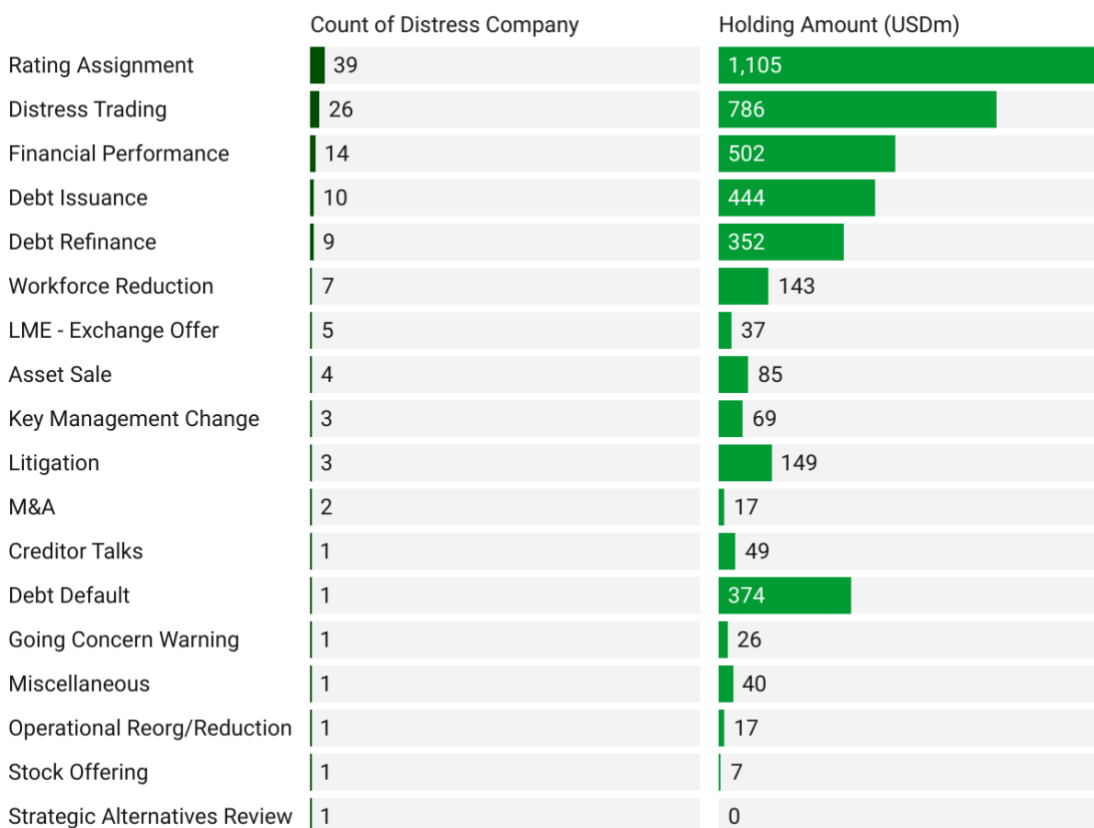
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### Industry Exposure: Count and Amount



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## Distress Reason Exposure: Count and Amount

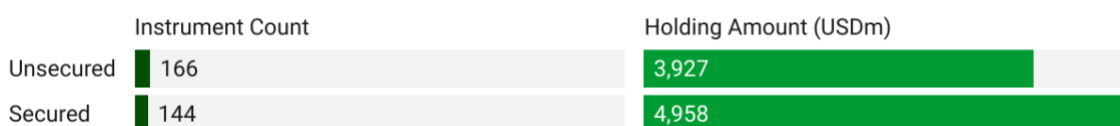


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## FMR (Fidelity Investments)

FMR LLC reported over \$8.8B in 2Q25 distressed debt exposure, led by a \$1.1 billion holding in EchoStar Corporation (*telecommunications, debt default*), a \$555 million debt position in Bayer AG (*Chemicals and Allied Products, Bankruptcy Warning*), and a \$465 million holding in Icahn Enterprises L.P. (*banking and finance, rating assignment*).

## Secured vs. Unsecured Exposure: Count and Amount



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## Industry Exposure: Count and Amount

	Count of Distress Company	Holding Amount (USDm)
Computers and Software	12	899.99
Banking and Finance	11	1,014.14
Telecommunications	10	2,474.05
Oil and Gas	9	684.11
Chemicals and Allied Products	8	975.52
Electronics	7	105.51
Automotive	6	399.77
Construction and Supplies	6	519.9
Healthcare and Medical	5	31.39
Manufacturing (Misc.)	5	176.89
Food, Beverage and Tobacco	4	161.88
Other	4	68.33
Entertainment	3	97.29
Steel and Metals	3	103.46
Transportation	3	104.66
Apparel and Textiles	2	38.68
Aviation	2	91
Real Estate	2	526.6
Restaurant	2	111.09
Retail	2	4.68
Insurance	1	101.38
Mining	1	100.67
Packaging and Paper	1	5.23
Publishing and Printing	1	22.32
Supermarket	1	65.84



## Distress Reason Exposure: Count and Amount

	Count of Distress Company	Holding Amount (USDm)
Rating Assignment	35	3,386
Distress Trading	19	835
Financial Performance	13	777
Debt Issuance	8	564
Debt Refinance	8	731
Workforce Reduction	6	99
Asset Sale	5	155
LME - Exchange Offer	4	262
Key Management Change	3	100
Debt Amendment	2	12
Hired Advisors	2	6
Litigation	2	129
Bankruptcy Warning	1	556
Creditor Talks	1	69
Debt Default	1	1,128
Miscellaneous	1	75

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