

# Katten Restructuring Wins in Three Categories of *Global M&A Network*'s 20th Annual Turnaround Awards

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Katten's Insolvency and Restructuring Department will be honored as an award recipient in three categories of the *Global M&A Network*'s 20th Annual Turnaround Atlas Awards, which recognize "the leading distressed transactions, restructuring, refinancing, products and services, firms, and professionals in the United States and international markets."

Katten was recognized for its key roles in several of the largest restructurings of 2025, winning the following awards:

1. Information Technology Deal of the Year (Over $500 Million)
2. Turnaround Award (Over $100 Million)
3. Chapter 11 Reorganization of the Year ($500 Million to $1 Billion)

Winning these independently governed awards is "widely respected as a pinnacle of achievement" in the industry, honoring "excellence in deal-making, restructuring, and financing" and "celebrating the contributions and achievements of leading firms and professionals." The awards will be presented as part of the 2026 Distressed Investing Summit and Awards Gala in Palm Beach in March 2026.

Katten's Insolvency and Restructuring Department was recognized for work related to the following three significant restructuring matters:

**1. Information Technology Deal of the Year (Over $500 Million): Restructuring of Wolfspeed**

Katten was retained as special counsel to Wolfspeed, Inc. and its debtor affiliate (together, Wolfspeed), at the direction of its Disinterested Directors, Mark Jenson and Paul Walsh, in Wolfspeed's Chapter 11 cases in the United States Bankruptcy Court for the Southern District of Texas. Wolfspeed is one of the leading developers and manufacturers of wide-bandgap semiconductors in the United States.

During the Chapter 11 cases, Wolfspeed successfully implemented a consensual balance-sheet restructuring with extraordinary creditor support, including more than 97 percent of Wolfspeed's senior secured noteholders and 67 percent of Wolfspeed's convertible noteholders, enabling Wolfspeed to emerge from Chapter 11 in just three months. The confirmed plan de-levered Wolfspeed's balance sheet by more than 70 percent (nearly $4.6 billion), significantly strengthening liquidity and positioning the company to advance its strategic priorities.

At the direction of the Disinterested Directors, Katten conducted a thorough investigation into potential estate claims and causes of action, including claims related to complex ongoing derivative and class action litigation against Wolfspeed and certain directors and officers, and determined that the release of such claims was appropriate and in the best interests of Wolfspeed's estate and its creditors.

Katten's team was led by Steven J. Reisman (Insolvency and Restructuring Global Chair and Partner) and Cindi Giglio (Insolvency and Restructuring Department Co-Chair and Partner), who were assisted by a cross-disciplinary team including Shaya Rochester (Insolvency and Restructuring Partner), Patrick M. Smith (Litigation Partner), Timothy H. Gray (Appeals and Critical Motions Partner) and Grace A. Thompson (Insolvency and Restructuring Associate).

**2. Turnaround Award (Over $100 Million): Restructuring of Claire's Holdings**

Katten represented Claire's Holdings LLC and its debtor affiliates (collectively, Claire's), at the direction of its Independent Managers, David Barse and Bill Transier, in Claire's Chapter 11 cases in the United States Bankruptcy Court for the District of Delaware. Claire's is a go-to establishment for ear piercing in the United States, having pierced more than 100 million ears since 1978, with approximately 2,300 brick-and-mortar stores as of the bankruptcy filing.

The Chapter 11 cases were a great success. At the outset of the Chapter 11 cases, it was expected that the company's assets would be liquidated. However, as a result of the work done by Claire's professional advisors, including Katten, Claire's was able to implement a going-concern sale that preserved thousands of jobs and 795 stores and distribution centers.

An essential component of the Chapter 11 cases was a global settlement between Claire's, its owners and the Official Committee of Unsecured Creditors. The Independent Managers, with Katten's assistance, played a critical role in achieving that settlement. Katten investigated potential estate claims and causes of action against Claire's lenders, owners, and current and former directors and officers to determine whether Claire's could assert any viable and valuable claims worthy of pursuit in the context of the Chapter 11 cases. Based on that investigation,

Katten guided the Independent Managers to support releases for certain parties, concluding that the releases were in the best interest of Claire's estate and creditors.

Katten's team was led by Steven J. Reisman (Insolvency and Restructuring Global Chair and Partner) and Cindi Giglio (Insolvency and Restructuring Department Co-Chair and Partner), who were assisted by a cross-disciplinary team including Lucy Kweskin (Insolvency and Restructuring Partner), Shaya Rochester (Insolvency and Restructuring Partner), Robert T. Smith (Appeals and Critical Motions Partner), Michael Rosella (Insolvency and Restructuring Associate) and Andrew J. Pecoraro (Appeals and Critical Motions Associate).

**3. Chapter 11 Reorganization of the Year ($500 Million to $1 Billion): Restructuring of Accuride**

In one of the most significant Chapter 11 cases in the automotive industry of the past year, Accuride Corporation and its affiliates (collectively, Accuride) successfully completed a Chapter 11 restructuring in the United States Bankruptcy Court for the District of Delaware, with Katten representing Perella Weinberg Partners (PWP) in its capacity as investment banker to Accuride.

In its restructuring, Accuride equitized more than $400 million of funded debt and restructured $170 million of additional obligations. The company also secured an exit investment in the form of a $70 million asset-based lending (ABL) facility and a $95 million exit facility from existing investors, which were designed to bolster Accuride's liquidity and support its long-term growth. Accuride entered Chapter 11 with an agreed-upon restructuring framework with an ad hoc group of first lien term loan lenders that provided $103 million in debtor-in-possession (DIP) financing to fund the Chapter 11 cases. The DIP facility was upsized by an aggregate of approximately $57 million in multiple tranches over the course of the Chapter 11 cases.

Katten's representation of PWP was central in developing Accuride's restructuring framework prior to and during the Chapter 11 cases, particularly with respect to securing the DIP financing (including the post-petition upsizes to the DIP facility), as well as providing valuation analysis in connection with plan confirmation. The Katten team was led by Shaya Rochester (Insolvency and Restructuring Partner) and Michael Rosella (Insolvency and Restructuring Associate).

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