

TMA Chicago Midwest Podcast Hosted by Paul Musser | Tom Goldblatt on Navigating Distressed Transactions as an Investment Banker

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In the latest TMA Chicago/Midwest podcast episode, host and Insolvency and Restructuring Partner Paul Musser sat down with Tom Goldblatt, Managing Partner of Ravinia Capital, which Tom founded in 1998. Tom, whose extensive sales and executive experience has been pivotal in his firm's success, discussed his journey into investment banking as well as the role of investment bankers in distressed sales and refinancing processes, key strategies, such as the use of stalking horse bids in bankruptcy sales, and the importance of self-marketing and networking to build meaningful relationships with industry peers.

Tom told Paul that his legal background and passion for transactions led him to the dynamic field of investment banking, where his work often involves distressed situations. He emphasized the rewarding aspect of distressed transactions, including the saving of companies and jobs through strategic sales or financing strategies. Tom also highlighted Ravinia Capital's role in optimizing outcomes, as seen in the Rōti Mediterranean case that he and Paul discuss later in the episode.

Tom then delved into the role of investment bankers in distressed sales and the importance of adhering to a structured process, noting that investment bankers are often brought into distressed situations by attorneys, commercial bankers or chief financial officers to assess and advise on the best course of action. He outlined a typical distressed sale process, which includes compiling company information, reaching out to potential buyers and conducting auctions. Tom emphasized that the process is crucial for maximizing value, as it creates a framework for effective decision-making and ensures all parties are aligned and informed.

Tom also explained the concept of a "stalking horse" bidder in distressed sales, which sets a baseline for the auction process. He shared insights from his experience with the recent Rōti Mediterranean chain sale, where the initial stalking horse bidder fell through, yet the process was successfully salvaged through a robust auction. This case underscores the importance of flexibility and thorough

preparation in distressed sales, along with the need for transparency and communication among all parties involved.

Finally, Tom shared his approach to networking and marketing oneself, emphasizing the value of building genuine relationships and providing value to others. He highlighted the importance of proactively following up and maintaining connections, as well as the need to be authentic and confident in one's capabilities. Through Tom's involvement with the Turnaround Management Association (TMA) and commitment to organizing his "What's the Deal with Deals" networking and learning events, he has demonstrated a lifelong commitment to knowledge-sharing within the industry.

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CONTACTS

For more information, contact your Katten attorney or any of the following attorneys.



Paul T. Musser
+1.312.902.5620
paul.musser@katten.com

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