



TMA Chicago/Midwest Podcast Hosted by Paul Musser | Chapter President Sandy Prabhakar on Referral Networks, Market Uncertainty and "Pipeline to Prosperity"

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In the first episode of the new year, the TMA Chicago/Midwest (TMA) Podcast hosted by Katten Restructuring Partner Paul Musser again welcomed Managing Director at Armory Group Sandy Prabhakar, the chapter's 2026 president. Sandy, who has over 20 years of experience advising clients on mergers and acquisitions, refinancings and restructurings, returned as the podcast's first two-time guest to discuss his path to leadership within TMA, his vision for the year ahead and his perspectives on the current state of the restructuring market.

Sandy's TMA journey began in 2005, and he described his progression over more than two decades, from initially feeling out of his element to taking on leadership roles, including as treasurer and now as the chapter's president. This year's chapter theme, "Pipeline to Prosperity," reflects Sandy's focus on helping members understand the full ecosystem of the restructuring industry's interconnected professions and encouraging those professionals to think strategically about building their referral networks through TMA. He underscored that this initiative highlights a key principle of the restructuring industry: that at a certain level in business, people want to work with those they know, like and trust. Sandy went on to advise professionals who are looking to maximize their TMA membership to get involved sooner, emphasizing the power of building and maintaining relationships with classmates, former colleagues and even junior team members, all of whom often become valuable referral sources as one's career progresses.

Turning to market conditions for 2026, Sandy and Paul observed that the past 18 to 24 months have brought tighter credit standards, making refinancing and distressed transactions more challenging. Tariff uncertainties are further complicating deal dynamics and due diligence, particularly for manufacturers with global supply chains. However, Sandy noted that these headwinds are also creating consolidation opportunities in sectors such as food and beverage, commercial transportation

and automotive supply chains, where companies are struggling with overcapacity and shifting consumer demand.

Looking ahead, Sandy shared that he anticipates more bankruptcies across multiple sectors unless stability returns to the market and inflation eases, particularly in essential areas like food, housing and rent. Both Sandy and Paul agreed that restructuring professionals should expect a busy year ahead as lenders and special assets teams navigate an increasingly complex environment.

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