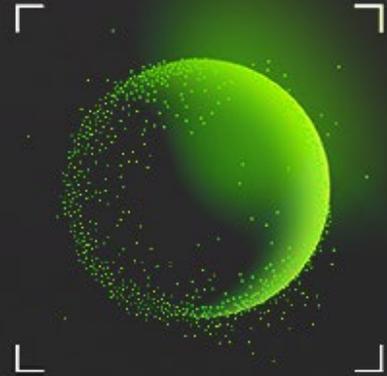


# Deloitte.

## Turnaround & Restructuring Newsletter

November/December 2025



### Views from our leaders

[Ryan Maupin, Managing Director and T&R Leader](#)

**Deloitte Turnaround & Restructuring (Deloitte T&R)**

Deloitte Transactions and Business Analytics LLP



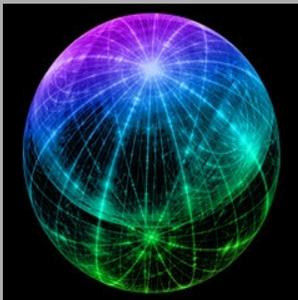
Welcome to this month's edition of Deloitte's Turnaround and Restructuring newsletter, where we shine a spotlight on wind down services—a critical toolkit for stakeholders managing distressed or underperforming assets in a rapidly evolving financial landscape.

It is impossible not to ignore some tailwinds the US economy is facing today along with private credit's continued surge in 2025. Despite the looming effects of tariffs, government uncertainty, and signs of softening consumer data, private credit markets have continued their expansion in 2025. Robust investor demand for loan assets in the face of limited supply has set the stage for borrower-friendly conditions, allowing companies to optimize balance

sheets, extent maturities and position for future growth. However, even with the surge of private credit, two recent bankruptcy cases have sent a clear signal through the landscape: as more capital migrates beyond traditional banks, lenders face greater exposure—and scrutiny—when headline restructurings unfold. Both cases serve as cautionary tales, highlighting the unique risks and structural dynamics that private credit providers must navigate in today’s evolving market.

We hope you enjoy this month’s newsletter...

### **Our latest eminence**



#### **[Navigating business exits: Strategic solutions for underperforming assets](#)**

Discover how Deloitte’s Managed Exit Services can help your organization strategically assess, plan, and execute efficient wind-downs and divestitures to protect value and mitigate risk.

**[READ MORE](#)**

### **Recent engagements**

**Deloitte T&R provided strategic, end-to-end support for a phased managed exit for an academic health system**

**Phase 1: Strategic exit assessment**

Deloitte T&R's supported a leading university and academic health system in evaluating strategic options for exiting a legacy joint venture. The team conducted a detailed review of the firm's financial and operational landscape, assessed the economic value of existing contracts, and mapped out direct and indirect liabilities. Potential buyers were identified for the business or its components and the costs and risks associated with various transition and wind-down scenarios were analyzed. This work enabled the client to make informed decisions regarding the future of the business and its obligations.



## **Phase 2: Transition and change management**

In the second phase, Deloitte T&R guided the client and the joint venture through the intricate process of transitioning business operations to affiliates and third parties, while also driving the planning and execution of the wind-down. Project management office (PMO) oversight was provided to the firm, coordinating activities across operations, Finance, Tax, HR, IT, legal, and other functions to facilitate efficient execution. The team developed detailed wind-down plans and budgets, managed leadership transitions, and crafted communication strategies for stakeholders. Throughout the process, Deloitte T&R delivered regular updates and reports to client leadership and various workgroups at both parent organizations to enable a smooth transition and effective risk mitigation.

## **Phase 3: Operational transition & financial impact analysis**

Deloitte T&R assisted the academic health system (one of the parent organizations) in executing the transition of JV-related business and employees to internal teams or external partners. It led weekly meetings with operational leaders, delivered regular update reports, and supported on-demand discussions to help the client address emerging needs. The team collaborated with finance leaders to analyze and quantify the financial impact of the transition, helping the client manage resources and plan

for future operations.

These phased engagements showcase Deloitte T&R's experience in managing complex business transitions, from strategic assessment to operational execution and financial analysis.

### Recent highlight



#### [2025 GenAI in M&A Survey: What's driving and delaying change](#)

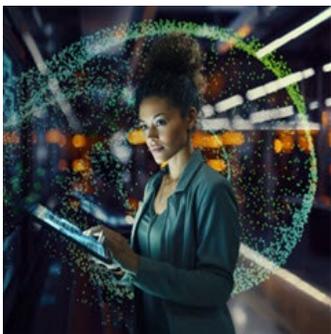
Discover how Generative AI (GenAI) is transforming the way M&A deals are sourced, negotiated, and integrated. With rapid adoption comes new complexities: risks, uneven progress, and questions about how to maximize GenAI's potential.

[Read more](#)

### Upcoming Event

Deloitte T&R is proud to be a sponsor at the American Bankruptcy Association's annual [Winter Leadership Conference](#), December 4–6, 2025, in Tucson, AZ.

### Upcoming Webcast



## [2025 Future Forward Forum](#)

### **Curated foresight for today's leaders**

A blend of interactive webcasts and in-person networking opportunities in select markets for both public and private companies.

Virtual sessions: December 2–4

[Register](#) to learn more.

### **Additional insights**

Curious to find out more about Deloitte T&R? [Read our latest insights](#) to find out.

### **About Deloitte T&R**

Deloitte T&R is a leading provider of financial and operational restructuring services, turnaround and performance management, and bankruptcy administrative services to underperforming companies and their advisers, lenders, investors, courts, and other stakeholders. We specialize in helping both large multinational organizations and midmarket companies overcome challenges, from enhancing the performance of healthy companies to complex bankruptcy reorganizations.

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