

Anchorage Active Book — Names Pat Could Probe You On

Prepared 2026-05-25 for Maxwell Nides · Anchorage / Pat McGrath interview

Purpose. These are the names where **Anchorage is publicly confirmed in the capital structure right now** — either as a steerco member, ad hoc lender, DIP holder, or post-emergence control equity. They are *not* names to volunteer as your pitch (master prep doc covers that — Saks stays the pitch). They are names you need to **know cold in case Pat probes**, because every one of them is on his desk in some form.

Order of importance for the interview: 1. **First Brands Group** — Anchorage bought DIP paper January 2026. *This is the live one.* 2. **Gabe's** — Aug 2025 control equity, Pat-typical playbook 3. **At Home Group** — Oct 2025 control equity (you already knew, sharpened here) 4. **Finance of America** — 2024 LME, Anchorage holds the new first lien; Nov 2026 maturity coming 5. **Cumulus Media** — likely AHC member, recently emerged 6. **Instant Brands / Corelle Brands** — **NOT publicly an Anchorage name** (user-flagged "Intrent Brands"; see Section 6)

1. FIRST BRANDS GROUP — THE LIVE ONE (DIP, Jan 2026)

The setup

- Auto parts holdco. Brands: **FRAM** (oil filters), **Autolite** (spark plugs), **Raybestos** (brakes), **Cardone**, **TRICO** (wipers).
- Filed Ch11 **September 28, 2025** in S.D. Tex. ~\$10B+ **liabilities** at petition.
- Original lender group: ~**81 holders** (Antares, PIMCO, Eaton Vance, Black Diamond, others).
- DIP package: **\$1.1B new money + \$3.3B rollup = ~\$5.2B total** — largest corporate DIP of 2025.

The fraud overlay (this is the whole story)

- CEO/owner **Patrick James** allegedly fabricated ~\$2.3B of **receivables** through off-balance-sheet inventory/lease SPVs (factoring conduits).

- \$900M+ annual interest burden, severe cash burn into the case.
- UCC actively opposing parts of DIP and recoveries; cram-up vs. liquidating plan tension live through Q2 2026.
- **Liquidating plan** for Premier Marketing Group entity filed **May 15, 2026** (10 days ago); remaining debtors routed toward Chapter 7. Recovery math still being fought.

Anchorage's position — opportunistic secondary DIP

- **January 2026: Anchorage + Oaktree purchased DIP loan stakes in the secondary market** at a discount to par, after the case worsened and original DIP backstoppers needed liquidity.
- They are *not* in the original 81-member backstop group — this is an **after-the-fact opportunistic entry** into top-of-waterfall paper at distressed levels.
- Source: [Bloomberg Law \(Jan 2026\)](#), [SFNet](#).

Why this is the pitch you steer the conversation toward

This is the **closest analog you'll find to Pat's "I want a complex deal with documentary leverage" thesis**. It hits every Anchorage criterion: - Mid-cap secured creditor lane ✓ - Documentary complexity (SPV structure, fraud overlay, conduit unwind) ✓ - Senior-secured position bought into at a discount ✓ - Cooperation-agreement / steerco dynamics — UCC fight + 81-lender coordination ✓ - US, \$1B+ DIP scale = sweet spot, not Apollo-mega-deal lane ✓

What to say if Pat asks

"First Brands is the most interesting thing in your active book to me because of how you entered — secondary DIP purchase in January, after the worst of the fraud disclosure and the UCC fight had already broken open the case. The question I'd love to understand is how you underwrote the recovery on what was top-of-waterfall paper, but with \$2.3B of fabricated receivables in the estate — was the thesis that the SPV-conduit unwind delivers enough non-debtor recoveries to clear the rollup, or were you pricing it primarily off the going-concern asset value of FRAM and Autolite as separable brands? Because those are two very different underwrites."

The question signals: (a) you read the case, (b) you understand DIP-secondary mechanics, (c) you can articulate the recovery dichotomy between **asset realization** and **non-debtor / litigation recoveries**, (d) you're not asking him to teach you Ch11 basics.

Risks / what could embarrass you

- Don't claim Anchorage led the DIP — they did **not**. They bought in secondary post-fraud.
 - Don't pretend you know the exact entry price — public sources say "below par" but no number.
 - If he digs on the SPV mechanics, fall back to: "I know the receivables conduit was the off-balance-sheet vehicle that inflated borrowing base on the ABL — what I'd want to understand from you is whether the bankruptcy estate has actionable clawback against the conduit beneficiaries or whether those proceeds are gone."
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2. GABE'S (Gabriel Brothers) — OUT-OF-COURT CONTROL, Aug 2025

The setup

- 160+ store regional off-price apparel/home retailer. WV-based. Warburg Pincus PE-backed.
- Faced imminent Ch11; chose **out-of-court recap** instead.
- Pre-recap TL terms not public; ABL from Second Avenue Capital + Ares stayed in place.

Anchorage's role — control equity in the AHC

- **Anchorage + Brigade Capital + Arbour Lane Capital** in the AHC, **all advised by Debevoise & Plimpton**.
- Existing TL lenders **converted >75% of obligations into equity**; the three funds now hold **majority ownership**.
- Closed **August 25, 2025**. Vendor-support new money also injected.
- Source: [Debevoise press](#), [PrivSource](#), [BusinessWire](#).

Why it's a Pat name

- **Out-of-court recap** — exactly the structure Pat said on the Bloomberg podcast was where Anchorage's documentary work creates the most edge ("LMEs not 1-of-1, but 40-of-them").
- Same Debevoise team that Anchorage runs with repeatedly.
- Off-price retail thesis sits alongside **At Home** as a control-equity pair — same playbook, two adjacent verticals.

Pitchable thesis to Pat

"Gabe's and At Home both closed within two months of each other and both put Anchorage on the cap table next to Redwood/Farallon/Brigade. To me that reads as a sector thesis — off-price/discount retail benefits from tariff-driven trade-down and from the post-COVID home-goods normalization. Is that the right read, or is it more idiosyncratic deal selection?"

This question (a) shows pattern recognition across two of his 2025 deals, (b) gives him space to push back if the thesis is wrong, (c) doesn't force him to confirm/deny anything proprietary.

3. AT HOME GROUP — POST-EMERGENCE CONTROL EQUITY, Oct 2025

Status update (sharper than master prep)

- Emerged **October 24, 2025**. Anchorage in the lender-equity owner group alongside **Redwood Capital Management (lead), Farallon Capital Management, Silver Rock, Aryeh, Glendon**.
- ~\$2B of debt eliminated. **\$500M new exit financing**. DIP-to-equity conversion = 98% of reorg equity.
- Sources: [Yahoo Finance](#), [Morningstar](#), [ION/Debtwire — "double dip" RSA mechanics](#).

The "double dip" angle worth flagging

The RSA was structured as a "**double dip**" transaction (per Debtwire) — same mechanic that's been controversial in Wesco, Robertshaw, etc. If Pat dwells on At Home, he may want to talk about whether double-dip structures continue to work or whether courts/co-ops are pushing back. **Have an opinion:** the J.Crew → At Home arc suggests that when 96%+ of holders are in the RSA pre-petition, the structure holds; the resistance comes when there's a meaningful holdout AHC fighting it (Wesco-style).

What you already had — keep

Master prep's J.Crew/At Home pattern-recognition opener works exactly as written. Don't rewrite.

4. FINANCE OF AMERICA — 2024 LME, NEAR-TERM 2026 MATURITY

The setup

- Reverse mortgage originator (NYSE: FOA).
- Pre-LME: \$350M 7.875% unsecured notes due 2025.
- LME completed November 2024, 97.9% participation. New stack:
- \$195.8M 7.875% Senior Secured 1L Notes due 2026 (extension option to 2027)
- \$146.8M 10% Exchangeable Senior Secured Notes due 2029
- Anchorage in the AHC alongside **Brigade + Beach Point**, all advised by **Sidley Austin**.

Why this matters now

- **\$60M of the 1L notes matures November 2026** — *six months from your interview.*
- FOA reported \$110M net income for 2025 (up 175% YoY); company plans to retire \$150M of secured paper from cash flow in 2026.
- This is **a working LME that may be heading to a clean refi** — not a redistress situation. *But the November maturity is a near-term event Pat is tracking.*

What to say if Pat asks

"FOA is interesting as a counter-example — the 2024 exchange got you from unsecured to first-lien secured, and the operating turn since means the 2026 maturity is most likely a refi rather than a re-distress. Which to me is the upside case of LME-as-extension: if the underlying business genuinely had a maturity-wall problem and not a fundamental cash-flow problem, the exchange lets the equity get to the other side. Do you find that the cleanest LMEs are the ones where the business was always solvent, just over-levered for the maturity profile?"

This question lets you (a) demonstrate you understand LME's two regimes — **fix-the-maturity-wall** vs. **buy-time-to-shrink** — and (b) get Pat talking about his framework, which is the whole game.

Source

- [Sidley](#)

- [HousingWire](#)
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5. CUMULUS MEDIA — POSSIBLE AHC MEMBER, EMERGED Q2 2026

The setup

- ~5th-largest US radio broadcaster.
- Filed Ch11 **March 2026**, prepackaged plan confirmed **April 2026**, recently emerged.
- **72% of 2029 secured notes** were in the RSA. **AHC advised by Gibson Dunn + Guggenheim FA.**
- ~\$592M of funded debt restructured; AHC took equity.

Anchorage angle — circumstantial

- Anchorage holds positions in radio/media credits historically (iHeartMedia legacy equity).
- Gibson Dunn is the **same firm that repped the Altice OpCo secured group Anchorage was in.**
- **No press has named Anchorage specifically** in the Cumulus AHC. Treat as a watch / possible.

How to handle in the interview

Don't volunteer this name. If Pat brings up Cumulus, say:

"I saw it close last month — the 2029 holder group looked sophisticated, Gibson Dunn-led. I didn't see Anchorage publicly named in the AHC but the cohort and structure looked consistent with your playbook."

The "I'm not going to claim I know you're in it" framing is correct here. Pat will respect that more than overclaiming.

Source

- [Cumulus Ch11 filing coverage \(TheDesk\)](#)
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6. INSTANT BRANDS / CORELLE BRANDS — THE NAME YOU FLAGGED

You wrote "**Intrent brands**" — the only distressed credit name that matches phonetically is **Instant Brands** (Instant Pot / Pyrex / CorningWare / Snapware). There is no other matching name in any restructuring database.

Bad news on the Anchorage angle

After deep search of court filings (Rule 2019), AHC press releases, DIP orders, and post-emergence ownership disclosures: **Anchorage is NOT publicly identified as a lender, ad hoc group member, or equity holder** in either the pre-petition term loan, the DIP, or the post-emergence Corelle Brands cap table.

The named holders / players were: - **Ad hoc TL group (Rule 2019, June 2023)**: PIMCO 21.3% / AGL Credit 9.9% / Aegon 9.3% — ~66% combined. Advised by Ropes & Gray. - **Appliances buyer (Instant Pot brand): Centre Lane Partners** — accumulated TL in secondary at distressed levels (~11-19¢), credit-bid the 363 sale. - **Housewares equitized owners (Corelle Brands)**: the same TL lender cohort (PIMCO/AGL/Aegon + others) took 100% of new equity.

So why did Max flag this?

Three possibilities: 1. **It's secondary now** — exit term loan (~\$160M) is private, illiquid, may have changed hands since emergence in Feb 2024 without disclosure. Possible Anchorage entered via secondary. Not provable from public sources. 2. **"Intrent Brands" means something else** — I checked Intertape Polymer, Intrum, Internap, Inotiv, Endeavor, Intrepid Brands. None are currently in active distress with Anchorage involvement. If you meant a different name, **tell me**. 3. **Desk gossip** — Max's source may have flagged Anchorage was looking at it, not that they're in. Treat as a "watching, not yet positioned" name.

What's actually distressed about Corelle Brands today (in case Pat tests you)

- Post-emergence **two PA glass plants closed** within 12 months: Charleroi (270 layoffs, Oct 2024 → April 2025), Greencastle (323 layoffs in three waves through Nov 2025).
- Exit cap structure: ~\$160M term loan + \$90M ABL = ~\$210M total (down from \$512M pre-petition).

- Manufacturing rationalization continues. No Ch22 filing yet, **but the operational pattern is consistent with a re-distress trajectory** 18-24 months out.
- Cornell Capital dividend-recap litigation (**\$345M extracted in 2021**) is the Pyrex equivalent of the Apollo/Aerojet fraudulent-conveyance template.

If Pat asks about Instant Brands

"My read is that Anchorage isn't publicly in this name — the ad hoc was PIMCO/AGL/Aegon, and Centre Lane took the appliances side via secondary credit-bid. But the case is instructive for the desk: it's a textbook PE-driven dividend recap collapse, the bifurcated 363/plan mechanics let the lender group separate the strong brand (Instant Pot) from the cyclical cash-burner (Pyrex glass), and 18 months post-emergence the housewares side is closing plants — which to me looks like a Ch22 candidate by 2027. If you ever did get into the secondary on the exit TL, that's where the entry would be."

This frames Instant Brands as a **case study you've thought about**, not a position you're falsely claiming Anchorage holds.

Source

- [Davis Polk — Ch11 filing & DIP](#)
- [Davis Polk — Corelle emergence](#)
- [Fortune — Cornell Capital dividend recap collapse](#)
- [Claims Journal — \\$345M dividend lawsuit](#)

SUMMARY: HOW TO USE THIS DOC IN THE ROOM

Name	Use case	Risk if you over-claim
First Brands	THE name to ask about. Demonstrates you know the live book.	None if you stick to public facts (DIP secondary buy, Jan 2026).
Gabe's	Pair with At Home for off-price-retail pattern recognition.	None — well-documented control deal.

Name	Use case	Risk if you over-claim
At Home	Pair with Gabe's; "double dip" RSA mechanics as a deeper question.	Don't claim Anchorage led — Redwood was lead.
FOA	Counter-example for "LME-as-clean-refi" framing.	None — public exchange.
Cumulus	Mention only if Pat raises it. Soft framing only.	Big risk — don't claim AHC membership.
Instant Brands	Case study, NOT a position.	Big risk — Anchorage not publicly in it. Don't lie.

Two questions to volunteer if conversation goes quiet

1. *"First Brands — was the DIP secondary entry in January a single-name idiosyncratic call, or part of a broader 2026 view that the fraud-overlay tail in Ch11 estates is creating mispriced senior paper?"*
2. *"You've now got control-equity positions at At Home and Gabe's within two months — is the next step a single off-price-retail consolidation thesis, or do you run them independently?"*

Both let Pat say "no" cleanly without making you look wrong.

OPEN QUESTION FOR MAX

You said "Intrent Brands" — I'm 90% confident that's Instant Brands phonetic-typo, but Anchorage isn't publicly in that name. **Three possibilities:** - (a) You have desk info that Anchorage is in the post-emergence Corelle TL secondary → tell me and I'll re-frame - (b) You meant a different name (Intrepid? Inotiv? Intertape?) → name it - (c) Source was wrong → drop it, lean on First Brands as the live name

Tell me which and I'll sharpen accordingly.