Pat's Desk — Deep-Dive Pitches on 4 Active Names

Prepared 2026-05-25 · Companion to `anchorage_pat_deals_and_pitch.md` Part B

Source. Desk-flagged list from a contact: Aramsco, Balcan Innovations, CoAdvantage, Internet Brands, ION Trading, Soliant, Spring Windows.

Of the 7, four are interview-deployable. Three are not, and you should know why.

Rank	Name	Why it's the right pitch	Anchorage signal
1	**Springs Window Fashions**	Dec 2024 out-of-court LME with two-AHC split is a textbook Pat-desk transaction; richly documented	NOT confirmed publicly
2	**Internet Brands**	THE 2026 LME case study — KKR coercive AHC suppression + secondary block + AI disruption narrative	NOT confirmed publicly
3	**ION Trading / ION Platform**	$10B Oct 2025 refi + stalled HoldCo PIK + Italian golden-powers + multi-silo Lux/UK	NOT confirmed (HPS/Goldman are named privates)
4	**Aramsco**	American Securities-owned $505M TLB, CCC+ Oct 2025, Jon-Don collapse sector contagion	rumored, plausible-but-unconfirmed

Drop: - Balcan Innovations — BDT & MSD bilateral private credit, no syndicated paper, $200M growth capex, no distress **- CoAdvantage** — Aquiline + PrimePay merger June 2025 = integration story, not credit story; no public debt **- Soliant Health** — Vistria B2 5.7x clean to 2031; education-anchor stable; watchlist not active

On Anchorage involvement. None of these have publicly-confirmed Anchorage holdings (Rule 2019 / law firm press / 13F). Pitch all of them as **questions, not claims** — exactly the framing in the master prep. The point is to demonstrate that you read the live distressed market in Pat's lane, not that you've reverse-engineered his book.

1. SPRINGS WINDOW FASHIONS — *the cleanest pitch*

One-line thesis

> Springs is the cleanest two-AHC out-of-court LME of 2024 — FOLO/second-out structure with Wachtell on one side and Davis Polk on the other — and at 11x pre-deal leverage on a housing-dependent business, it's still not fixed. The 2028 maturity wall makes 2026-2027 the workout window.

Why this name

- Mid-cap ($2-2.6B funded debt pre-LME) — Pat's sweet spot
- **Two-group AHC** with different counsel = documentary complexity, cooperation-agreement leverage
- Out-of-court FOLO/second-out structure = priming via consent, not via court
- 2028 maturity wall on FOLO + ABL = recoverable trade idea
- Sector exposure (US housing) makes the recovery thesis testable

Pre-Dec 2024 capital structure

Tranche	Size	Coupon	Maturity	Pre-deal mark
First-lien TLB	~$2.0B	SOFR + ~425	2028	**85-86**
6.5% Sr Unsecured Notes	$625M	6.5%	2029	**58.5** (deep distress)

EBITDA run-rate ~$44M/quarter (~$176M annual) → **>11x leverage on senior secured alone**. Moody's **Caa1** with "unsustainable capital structure" call.

The December 19, 2024 transaction

- New-money **First-Out Term Loan (FOLO) + ABL** providing fresh liquidity
- **Second-Out Term Loan** refinanced substantially all of the existing $2B 1L TLB
- **New 2L Notes** issued in exchange for a portion of the $625M unsecured notes
- ABL extended from 2026 to 2028 — removed cross-default trigger
- Sponsor: **Clearlake** (acquired 2021 from AEA + BCI)

The advisor lineup (the tell)

Side	Counsel	Financial Advisor
Company / Sponsor	Kirkland & Ellis	Centerview
AHC #1	Wachtell	Houlihan Lokey
AHC #2	Davis Polk	Perella Weinberg
Admin agent / RCF	Latham & Watkins	—

The two-AHC structure is the whole story. Probably (a) FOLO/new-money lenders vs. (b) consenting TLB holders that rolled into Second-Out. The unsecured noteholders who didn't exchange = the primed class.

Anchorage angle

- No Rule 2019 (out-of-court, no PACER). No press release names Anchorage.
- The **structurally most likely Anchorage position** would be the FOLO/first-out — they prefer top-of-waterfall + new-money optionality (same posture as their 2026 First Brands DIP secondary buy).
- Use the J.Crew DIP-to-exit conversion analogy: the FOLO providers get priming + a TLB roll into Second-Out + extension of ABL = same playbook minus the courthouse.

Catalyst window

- **2026-2027:** Housing recovery (or not) drives EBITDA trajectory
- **2028:** FOLO + ABL refi
- **Watch for:** S&P/Moody's upgrade/downgrade actions; any disclosure of next year's revenue/EBITDA via private placement filings; Clearlake's exit timing (5-yr hold approaching)

Interview deployment

> *"The Springs Window Fashions December exchange is the one I keep going back to as a clean two-AHC out-of-court template — Wachtell-Houlihan on one side, Davis Polk-Perella on the other, with a FOLO/Second-Out priming structure. The question I'd love to understand is how the cooperation between the two groups got written: was it a single co-op covering both, or did each*

> *AHC have its own and they negotiated to each other? Because at 11x going in, with the unsecured paper at 58 and a Caa1 rating, the priming math on the second-out is doing all the work, and the 2L exchange ratio for the unsecureds is the only piece I'd want to stress-test against a downside housing scenario."*

This question (a) shows you read the docs, (b) names the FAs and counsel correctly, (c) doesn't require you to claim Anchorage was in either group, (d) opens a thread Pat can run with.

Risks if you overclaim

- Don't say Anchorage was in either AHC — not publicly confirmed
- Don't claim leverage post-deal — wasn't disclosed
- Don't conflate FOLO/Second-Out with a J.Crew DIP — same logic, different mechanic

Sources

- Davis Polk — Springs Window Fashions capital raise
- Latham — Springs new capital infusion
- Debtwire — Springs creditors form group
- Bloomberg (Jul 2024) — creditors organize

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2. INTERNET BRANDS — *the live 2026 story*

One-line thesis

> The KKR-owned $4-5B Internet Brands TLB is the 2026 case study in **sponsor coercion of AHC formation** — KKR has warned lenders that organizing with restructuring advisors will cost them future primary deal allocations, and has blocked secondary loan transfers to hedge funds. Meanwhile the first-lien TLB is at ~80 on an AI-disruption narrative even as EBITDA grew 5% in Q4 2025.

Why this name

- LIVE story — Octus headline coverage in April 2026

- Sponsor-coercion playbook is exactly what cooperation agreements were designed to defeat
- AI disruption thesis priced into the loan (high 60s at worst) while financials improving = a "narrative vs. fundamentals" credit
- 2028 maturity wall on $4.67B of second-lien paper

Current capital structure (as of Sept 30, 2025)

Tranche	Size	Spread	Maturity	Latest mark
First-Lien TLB4	~$2.0B	SOFR + 425	**2031**	**bid ~79.45 / ask ~81.20**
Second-Lien TL	~$4.67B aggregate	SOFR + 425	**2028**	bid ~89.99 / ask ~91.00
ABL / RCF	Not disclosed	—	—	—

Inversion alert: 1L at 80 vs 2L at 90 is structurally weird. Reflects the market pricing AI risk much more severely on the 2031 paper than the 2028 — i.e., near-term 2L holders see a refi path; longer-dated 1L holders see WebMD/Medscape getting structurally disintermediated by Perplexity/ChatGPT/Google AI Overviews.

Sponsor + co-investor stack

- **KKR** — acquired 2014, lead sponsor
- **Temasek + Warburg Pincus** — joined 2022 recapitalization
- Q4 2025: Revenue $695M (+8% YoY), adj. EBITDA $273M (+5% YoY)

The KKR coercion playbook (this is the headline)

1. **April 2026 (9fin / Reuters):** KKR denied secondary loan transfer requests from hedge funds attempting to build positions. The credit agreement gives the borrower a CUSIP transfer consent right — KKR is using it as a structural AHC suppression tool.
2. **Octus 2026 reporting:** KKR warned current TLB holders that retaining independent restructuring counsel (i.e., joining an AHC) would jeopardize their access to **future KKR primary deal allocations** across the rest of the platform.
3. **No AHC has publicly organized.** The lender update call hosted by RBC (arranger) is the sponsor's preferred channel — a 1-to-many narrative-management call rather than 1-to-1 cooperation-agreement negotiation.

The distress mechanic

The 1L is priced as if the WebMD/Medscape ad business is structurally impaired by AI search disintermediation. The Q4 5% EBITDA growth says the disintermediation hasn't yet hit cash flows — but if it does, the 2028 second-lien refi becomes a forced LME. KKR's incentive is to **delay AHC organization until they can either (a) IPO Henry Schein One and use proceeds to delever, or (b) sell WebMD to a strategic** — both options the AHC would price-discriminate against if organized.

Anchorage angle

- No public confirmation. The whole point of KKR's suppression playbook is that no AHC organizes publicly.
- But: hedge fund short interest is building per Debtwire (loan shorts via TRS / synthetics).
- If Anchorage *were* in this, the cooperation-agreement work would be exactly Pat-style — but the asymmetric size ($4-5B funded debt) is **above** ACO IX's stated $200M-$1.5B sweet spot.

Catalyst window

- **2026-2027:** WebMD ad-rev trajectory vs. AI search erosion
- **H2 2026:** Possible Henry Schein One IPO (was filed pre-acquisition; relaunch on the table)
- **2028:** Second-lien maturity wall — refi attempt or LME

Interview deployment

> *"The Internet Brands credit is fascinating to me as a case study in sponsor coercion — KKR is blocking secondary transfers and reportedly tying primary-allocation access to lenders not organizing with restructuring counsel. The cooperation-agreement question writes itself: this is exactly the structural problem co-ops were designed to solve, except the borrower is using the primary-market access lever, not just the indenture. I'd love your view — does that lever actually work in 2026 with this many sophisticated holders, or is it just delaying an AHC that organizes the moment the loan dips below 70?"*

This (a) names the live KKR/9fin/Octus story specifically, (b) frames it as a structural question about co-op effectiveness, (c) doesn't require you to claim Anchorage is in it.

Risks if you overclaim

- Don't claim Anchorage is in — they'd publicly be the AHC if they were, and there is no AHC
- Don't speculate on the AI-disruption thesis being right or wrong — Pat will hold an opinion you can't predict
- Don't confuse Internet Brands (KKR/health/legal verticals) with First Brands Group (auto parts, in Ch11). Easy slip in conversation.

Sources

- Octus — KKR warns Internet Brands lenders
- 9fin (Apr 1 2026) — KKR denies trades in IB loans
- Debtwire — investors short IB loans on AI disruption bet
- S&P — IB $4.8B TLB launch

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3. ION TRADING / ION PLATFORM — *the European cross-border play*

One-line thesis

> ION Platform's October 2025 $10B refi consolidated three subsidiary silos at the OpCo level — but the HoldCo carries ~$3B of HPS/Goldman PIK and ION's effort to raise a €600M preferred-equity PIK to refi division-level PIK has **stalled with multiple funds passing**. The Italian "golden powers" trap on Cedacri prevents dividends from clearing back to HoldCo. This is a slow-motion structural-subordination workout, with no Ch11 jurisdiction.

Why this name

- Famously the most-levered private company in Europe — ~10x consolidated HoldCo leverage
- Andrea Pignataro's empire, 70%+ EBITDA margins, ~$2.3B revenue, ~$1.7B adj EBITDA
- **Multi-silo Lux S.à r.l. issuer structure** — exactly the kind of documentary complexity Anchorage prices well
- **Italian "golden powers"** regulatory veto on Cedacri dividends = unique cross-border doctrine
- October 2025 exchange offer required only **58% consent** — the holdout 42% piece is a co-op test

Capital structure (pro forma October 2025 refi)

Tranche	Size	Maturity	Notes
OpCo — ION Platform Investment Group:			
New USD TLB	$2.25B	n.a.	SOFR-based, spread not disclosed
New EUR TLB	€2.05B	n.a.	EURIBOR-based
USD SSN	$1.5B	2032	New issue at refi
EUR SSN	€500M	2030	New issue
EUR SSN	€600M	2032	New issue
HoldCo — ION Investment Corp S.à r.l.:			
HPS + Goldman PIK	~$3B	various	PIK; HPS is primary
Various division-level PIKs	n.a.	n.a.	Targeted for €600M new-money refi — STALLED

- **Pro forma OpCo leverage:** 5.7x (down from 6.2x pre-merger)
- **Holdco-inclusive consolidated leverage:** 10x (per S&P, end-2023)
- **Ratings:** S&P B+ / Moody's B2 stable (assigned Q4 2025)

Sponsor / control

- **Andrea Pignataro —** founder, CEO, 100% control. No traditional PE sponsor.
- 2024 acquisitions: Cerved (€1.35B), Prelios (€1.35B) — increased Italian perimeter exposure

The distress mechanic

Three things are happening simultaneously:

1. **HoldCo PIK refi stalled.** ION sought €600M preferred-equity PIK to refi division-level PIK; HPS declined to take more (concentration); other funds passed. Per Octus, "pens down" across

multiple shops. Without this raise, the division-level PIK rolls at a higher rate or matures into a cash-pay wall.

2. **Italian "golden powers" block.** June 2024 — Italian court upheld government veto on €275M Cedacri bond. **Dividends from Cedacri can't flow up.** This structurally traps cash inside the Italian perimeter, accelerating the HoldCo coverage problem.

3. **Failed Feb 2024 TLB repricing.** ION pulled a $1.7B TLB repricing because **the market refused tighter spreads on consolidated 10x leverage.** Investors are price-disciplined on this credit — the October 2025 refi at par-for-par with $1.50-$2.50 per $1,000 consent fees was the workable structure, but tighter pricing remains a market-not-willing problem.

Anchorage angle

- **No public confirmation.** This is Lux/UK-domiciled, not Ch11 — no Rule 2019.
- **Named privates: HPS Investment Partners + Goldman Sachs Private Credit** as the HoldCo PIK lenders. Not Anchorage.
- **Where Anchorage might be:** the secondary market for ION Platform 2029/2032 notes. These were exchanged in Oct 2025 at par-for-par with consent fees; market trading data behind Bloomberg paywall. The 58%-consent exchange leaves 42% who could have held out — that's where co-op work would happen.

Catalyst window

- **Q3 2026:** Anniversary of Cerved/Prelios deals — integration disclosure
- **2026-2027:** HoldCo PIK refi — does ION find a taker for the €600M, or does the structure crack
- **2028-2029 maturity:** Some legacy notes due
- **Cross-border:** any Italian regulatory action on Cedacri / Prelios is a structural shock

Interview deployment

> *"ION is the European credit I'd most want your view on. Three things are tied together that I can't see from the outside: the stalled €600M preferred-equity PIK at HoldCo, the Cedacri dividend trap from the Italian golden-powers ruling, and the October exchange that needed only 58% consent. The piece I find genuinely puzzling is the holdout 42% — in a US Ch11 you'd see a co-op organize around them. In a Lux S.à r.l. structure with no court forum, what's the mechanism that prevents*

> *that 42% from blocking the next refi? Is it just the absence of a scheme-of-arrangement-equivalent, or is there a contractual mechanic that ties their hands?"*

This question (a) names the three live tensions with specificity, (b) lands on a doctrinal cross-border question Pat will engage with, (c) doesn't require Max to claim Anchorage holds ION paper.

Risks if you overclaim

- Don't pretend you've read the new ION Platform indenture — you haven't
- Don't claim ION will file Ch11 — wrong jurisdiction; would be Lux/UK scheme/RP
- Don't conflate ION Trading (subsidiary, now merged into ION Platform) with ION Group (the empire) — Pignataro brand confusion is a tell

Sources

- Octus — ION struggling to raise preferred-equity PIK
- Bloomberg (Jan 2024) — ION's $13B private debt empire
- Bloomberg (Feb 2024) — ION Markets pulls $1.7B repricing
- Milbank — $10B+ ION Platform refi
- Bloomberg Law — ION Group 10x leverage in 2023, S&P

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4. ARAMSCO — *the smaller fit, but the highest Anchorage probability*

One-line thesis

> American Securities-owned restoration/abatement distributor with a $505M SOFR+475 TLB out to 2030. **CCC+ downgrade October 2025** (from B- at the Oct 2023 LBO close — two-notch slide in 24 months). Jon-Don's overnight collapse in May 2025 = sector contagion signal; Aramsco bought their assets, which absorbs a peer's customer base but strains working capital. Smallest of the four, but the only one that sits squarely in ACO IX's $200M-$1.5B sweet spot.

Why this name

- Sub-$1B funded debt = **directly in Pat's lane**

- Recent rating action (CCC+ Oct 2025) = active distress event
- **Sector contagion** (Jon-Don) creates a discussable thesis
- 2030 TLB maturity gives runway, but a CCC+ at high-7x leverage = refi execution risk now
- American Securities is a credible sponsor (not a Cornell-style dividend recap story) = workout cooperation more likely

Capital structure

Tranche	Size	Spread	Maturity
First-lien TLB	~$505M	SOFR + ~475	October 2030
ABL revolver	$80M	—	—

- **Ratings:** S&P B- at Oct 2023 LBO close → **CCC+** at Oct 2025 downgrade
- **Implied leverage:** high-7x on sub-$100M EBITDA (no public revenue/EBITDA disclosure)

Sponsor history

Year	Sponsor	Event
~2014	Audax Group	Prior owner
pre-2023	AEA SBF	AEA's lower-mid-market platform
2023	Odyssey Investment Partners	Brief hold
Oct 2023	**American Securities**	LBO close, Davis Polk advised on $80M ABL

The distress mechanic

- **Sector:** Restoration/abatement demand correlates with P&C insurance claim volume + housing/commercial construction
- **2024-2025 sector hits:** Elevated P&C premiums crimped insurer-funded remediation jobs; commercial construction softness
- **May 2025 Jon-Don collapse:** Incline Equity-backed peer ceased operations overnight due to LBO debt service. Aramsco bought the assets. This is **both a tailwind (customer pickup) and a stress signal —** same end-markets, same sponsor archetype, same leverage profile.

- **Oct 2025 S&P CCC+:** Two-notch downgrade in 24 months. CCC+ implies S&P sees default risk in the next 12-24 months absent positive change.

Anchorage angle

- **The only name on this list that fits ACO IX's $200M-$1.5B mandate.**
- TLB at SOFR+475 trading sub-90 (inferred from CCC+; not publicly quoted)
- **Per the trifecta query and the research, this is the highest-probability Anchorage rumor name —** the size, the rating trajectory, the sponsor (American Securities is co-op-cooperative), and the sector all fit.
- No Rule 2019, no AHC press, no confirmed signal. **Treat as plausible-but-unconfirmed.**

Catalyst window

- **2026:** Any further S&P/Moody's action (CCC+ to CCC = covenant negotiation watch)
- **2027:** Possible TLB amendment/extension if EBITDA continues to slide
- **Sector watch:** Next Incline-Equity-collapse-style peer event would force AHC organization
- **No hard maturity wall until 2030 —** but at CCC+, refi execution risk is now

Interview deployment

> *"Aramsco is the smallest name on the list but I think the most interesting from a sector-contagion angle. The S&P move to CCC+ in October — two notches in 24 months from the American Securities LBO — combined with the Jon-Don collapse in May at a similar leverage profile, makes me think the next 12 months are about whether American Securities can run an amendment-extension or whether secured holders organize before the EBITDA gets to a covenant trigger. American Securities is generally seen as a workout-rational sponsor — do you find sponsor cooperativeness actually matters in CCC+ situations, or does it always come down to the secured group having priming optionality regardless?"*

This (a) shows you read the S&P releases, (b) names the sector contagion specifically, (c) ends on a Pat-doctrine question (does sponsor type matter at CCC+) that he'll have a view on.

Risks if you overclaim

- Don't claim Anchorage is in — plausible but unconfirmed

- Don't quote a TLB trading level — none is public
- Don't claim EBITDA — none is public; high-7x leverage is inference from the CCC+ rating math

Sources

- S&P — Aramsco downgraded to CCC+
- S&P — Aramsco B- assigned at LBO
- Davis Polk — $80M Aramsco financing
- Industrial Distribution — Jon-Don ceases operation
- Cleanfax — Aramsco buys Jon-Don assets

NAMES TO DROP (and why)

Balcan Innovations — drop

- **Actual sponsor:** BDT Capital Partners (Nov 2019), now BDT & MSD Partners post-2023 merger with Michael Dell's family office
- **NOT** Yellow Wood (different consumer PE firm). **NOT** Belcan engineering services (separate company, Cognizant acquired Belcan for $1.3B in 2024).
- **Why drop:** Debt held in BDT & MSD's private credit funds (likely MSD Investment Corp BDC bilateral) — not syndicated, not traded. $200M capex expansion announced 2025-2027 = growth posture. No distress catalyst.
- **If Pat raises it:** "I looked at this — BDT's private credit shop holds the paper bilaterally and the company is in a $200M growth-capex cycle. I don't see a syndicated entry point. Did your contact mean Belcan? That was Cognizant's $1.3B acquisition last year and there's no distressed credit there either."

CoAdvantage — drop

- Aquiline Capital + Morgan Stanley Capital Partners (now Aquiline solo post-2023)
- **Merged with PrimePay June 30, 2025** — integration story
- No public debt facility disclosures, no rating agency action

- **Why drop:** Performing credit, no syndicated paper, growth story not distress
- **If Pat raises it:** "Aquiline rolled CoAdvantage and PrimePay together last June into an integrated PEO + payroll platform. Private credit, no rated debt. I don't see a distressed angle unless your contact knows something specific about the integration."

Soliant Health — keep on watchlist, not pitch

- Vistria Group acquired July 2024 from Olympus Partners for **$2.5B at 9.6x** EBITDA (~$261M EBITDA, ~$1.49B funded debt, **5.7x leverage, Moody's B2**)
- 80% of EBITDA is **school-based therapy (IDEA-mandated SLP/OT/PT)** — structurally resilient
- 20% is **healthcare staffing — Moody's flagged 35-40% revenue decline in 2024** as pandemic premiums normalize
- **No near-term maturity (2031 TLB)**, no LME, no Ch11
- **Why not a pitch:** Watch story, not active workout. Education anchor too stable for distress.
- **If Pat raises it:** "Vistria bought it at 9.6x from Olympus last July at $2.5B EV / 5.7x leverage. The school-based therapy business is the anchor — IDEA mandate makes SLP/OT/PT placement non-cyclical. The healthcare staffing tail is where Moody's flagged the 35-40% rev decline post-pandemic. Watchlist, not in a workout — would expect this to need a B3 downgrade before it's interesting."

HOW TO USE THIS DOC

Don't memorize all four for the room. Pick the **one** you'd volunteer if Pat asks "what live name in our lane have you been thinking about" — and have the other three ready as "follow-up question" material if he names them himself.

Recommended primary pitch: Springs Window Fashions. It's the cleanest because: - Closed deal — you can speak to the structure without speculating about Anchorage's position - Two-AHC mechanic is a Pat-doctrine question - Right size for ACO IX - No coercion overlay (unlike Internet Brands) that forces you into uncomfortable territory

Recommended secondary if Pat asks "anything else?": Internet Brands for the live KKR coercion story (with the explicit caveat that the size is above ACO IX's stated lane).

Use ION as the cross-border probe if the conversation drifts to European RX, since Pat ran Altice France steerco.

Use Aramsco only if Pat probes specifically into sub-$1B credits.

TRIFECTA CONSENSUS (4-MODEL PANEL)

Run 1 had a prompt bug (the 7 names lived in the script's docstring but not in the USER variable sent to models). **Claude refused to fabricate and correctly flagged "only one of seven names was actually transmitted."** Gemini and DeepSeek hallucinated entirely different names (Serta/Envision/Avaya / Joann/Saks/Neiman). OpenAI failed on schema (additionalProperties:false missing). Fixed and re-ran — full 4/4 success on Run 2.

Interview-actionability scores (1-10)

Name	OpenAI	Gemini	DeepSeek	Claude	Pattern
Spring Windows	**9**	**10**	**9**	**9**	**Unanimous #1 ✓**
Internet Brands	**7**	**9**	3	**9**	3/4 top-3 ✓
Aramsco	2	1	6	6	Split — DS/Claude weight CCC+ catalyst, OAI/Gem weight unconfirmed Anchorage
ION Trading	3	1	6	6	Split — same pattern; Claude/DS value the cross-border complexity
Soliant Health	2	1	6	**8**	Claude promoted to top-3
Balcan Innovations	3	6	2	3	Only Gemini likes; agrees with my "drop"
CoAdvantage	5	2	4	2	Nobody loves; agrees with my "drop"

Consensus calls

- **Spring Windows** as primary pitch: unanimous lock
- **Internet Brands** as secondary: confirmed (DeepSeek's 3 is the dissent; reasoning was likely the size being above ACO IX's lane, which my doc already flags)
- **Drop CoAdvantage + Balcan:** confirmed by 3/4
- **Aramsco / ION:** legitimate split — keep as Tier 3 supplementary pitches
- **Soliant:** Claude promoted to top-3 citing the Vistria LBO underwriting + school-district budget exposure angle. My doc has Soliant as "watch, not pitch" — Claude's framing suggests a fuller writeup if the conversation goes long on healthcare staffing comps. Worth holding in the back pocket.

Per project memory

> "Claude tends to give the most rigorous reviews in the panel."

Confirmed twice this session — Claude caught the prompt bug in Run 1, and Claude's top-3 in Run 2 included a name the simpler models dismissed because they over-weighted the absence of a confirmed Anchorage public position rather than the underlying credit setup. Take Claude's reviews seriously when the panel splits.

Raw outputs: `/root/tmp/trifecta_anchorage_pat_names_2026-05-25_result.json`