

How to Source Anchorage's Live Positions

Companion to anchorage_active_book_deepdive.md · 2026-05-25

You're right — most of what I surfaced (At Home, Gabe's, J.Crew, FOA, Altice, Cumulus) is closed-deal post-mortem. **Anchorage already owns the equity or the new paper; the trade is done.** The interesting question for the seat is: *where are they positioning right now, in deals that haven't printed yet?* That's structurally harder to see because the value of being in an LME AHC is **information asymmetry** — they don't want you to know.

Here's how to actually source it.

THE SOURCING PLAYBOOK (ranked by signal value)

1. Octus (Reorg) AHC Tracker — *the single highest-signal source*

- Octus maintains a live AHC composition database for every Ch11 case + most US/EU LMEs.
- Sourced from law-firm contacts + leaked Rule 2019 drafts + AHC member calls.
- Filter: case status = "in progress", coverage = US/EU, deal size = \$200M-\$1.5B funded debt.
- **Evercore should have firmwide access** — confirm with the RX library.
- Search "Anchorage Capital" as creditor across all active mandates; gives you cap-table-by-cap-table position read.

2. Court filings — **Rule 2019 statements (PACER)**

- Bankruptcy Rule 2019 requires every group of creditors represented by **shared counsel** to disclose holdings within 14 days of any filing.
- Format: a one-page statement per law firm naming each AHC member + position size by tranche.
- The AHC counsel Anchorage repeatedly uses: **Gibson Dunn (Altice OpCo, Cumulus likely), Debevoise (Gabe's, sometimes Davis Polk), Sidley (FOA), Milbank (some EU).**
- Workflow: PACER → docket → search "2019" → pull every statement → cross-ref Anchorage entity names (see entity list below).

- **Free**, and authoritative. The downside: not every workstream has filed yet, and out-of-court LMEs don't trigger Rule 2019 at all.

3. CLO trustee monthly reports — *the underused goldmine*

- Anchorage runs **Anchorage Capital CLO 1 through 20+** (their CLO platform sits inside Anchorage Credit Funding).
- CLO indentures require monthly trustee reports listing every loan in the portfolio, by issuer, par amount, and price.
- Trustees: **U.S. Bank, Wells Fargo, Citi, BNY**. Reports go to investors via password-protected portals (Trustee Resource Center, ClearPar).
- **Evercore as a placement agent in CLO market should be able to pull these from Bloomberg DOCS or directly from trustee.**
- This is a **complete read on Anchorage's syndicated loan book** (not their drawdown fund, but the CLO sleeve, which is meaningful).
- *Limitation*: CLOs only hold broadly syndicated loans — misses private credit, bonds, equity, DIP positions. But for B2/B3 LME candidates, it's a clean read.

4. Schedule 13D / 13G filings

- Free, EDGAR. Triggered when Anchorage crosses 5% of any registered public equity.
- Already filed: At Home (after emergence), J.Crew (private now), Ardagh Metal Packaging warrants.
- Useful for: catching post-emergence equity that became publicly-listed reorg paper.
- Lookup: EDGAR full-text "Anchorage Capital" — pulls all filings tagged to the entities.

5. SEC 13F (quarterly) — *necessary but heavily limited*

- Anchorage Capital Group LP CIK **0001324286**.
- **Only captures**: US-listed equities, ADRs, convertibles, options on the above.
- **Misses**: ~90% of the credit book — bank debt, bonds, DIP, SMAs, drawdown fund holdings.
- 45-day filing lag. Last Q4 2025 filing should be live now.
- Use case: confirms equity legacy from prior restructurings; *almost useless for finding new LME positions*.

6. Debtwire / ION Analytics

- Second-best to Octus. Slightly different sourcing network (more London/EU coverage).
- Look for "ad hoc group" stories where they leak 2-4 member names.

7. Form ADV Part 2 / Anchorage marketing decks

- Form ADV: public, FINRA/SEC filing. Won't list positions but gives sleeve breakdown (drawdown vs evergreen vs SMA vs CLO).
- ACO IX marketing decks (likely floating around if you ask Evercore's RX placement team) sometimes include case studies = Anchorage tells you what they're proud of.

8. Law firm press releases — *trailing indicator*

- Sidley, Gibson Dunn, Debevoise, Milbank, Ropes & Gray — Anchorage's recurring counsel.
- They issue press only when a deal closes. Useful for the **backwards-look book** (which is exactly the doc you complained about), useless for live in-flight.

9. Bloomberg LEAG league tables

- Filter: RX advisory / lender role / 2025-2026 / North America + Europe / sub-\$1.5B funded debt.
- Won't name Anchorage directly but maps the deal universe to filter against.

10. Internal Evercore intelligence

- Your own RX team has informal channels: lawyers gossip, FAs gossip, lender desks gossip.
- "Who's in Newfold's new-money?" is a 30-second question to the right Evercore MD.
- This is arguably **the most useful source of all** and the one Anchorage candidates can't replicate from outside.

Anchorage entity names to search across all sources

- Anchorage Capital Group, L.P.
- Anchorage Capital Advisors, L.P.
- Anchorage Capital Master Offshore, Ltd.
- ACO IX, L.P. / ACO VIII / ACO VII (drawdown funds)

- Anchorage Crossover Credit Finance, L.P.
- Anchorage Illiquid Opportunities (various series)
- Anchorage Senior Credit Fund
- Anchorage Capital Strategies Master Fund

LIVE IN-FLIGHT NAMES TO CHASE (not closed)

The actually-live work, where the sourcing playbook above would pay off:

Already known (Max has marks)

Name	Stage	Anchorage role	Marks
Newfold Digital	LME in flight	known creditor	NM 67 / 2L 66 / 3L 30
Tropicana	LME in flight	known creditor	FL10 par / FL20 70 / FLTO 35
First Brands	Ch11 active, liquidating plan filed May 15	DIP secondary holder (Jan 2026)	DIP trading <par, no public quote

High-probability live, need to confirm via sourcing playbook

Name	What's distressed	Why Anchorage likely	How to confirm
CommScope Holdings	Chronic LME — 2024 distressed exchange + 2025 second round; \$9B funded debt; 2026 maturity wall on remaining unrolled paper	Pat's lane: complexity, doc-tightening, repeat LMEs, secured-creditor activism. Gibson Dunn-led on past rounds = Anchorage cohort.	Rule 2019 on any new exchange filing; CLO trustee report search for CommScope ticker
Trinseo	Chronic 2024-2025 LME exchanges; specialty chemicals; capital structure dispute live	Mid-cap European-flavored complexity, exactly Pat's wheelhouse	Octus AHC tracker; Bloomberg AHC tags

Name	What's distressed	Why Anchorage likely	How to confirm
New Fortress Energy	RSA signed Mar 17 2026, UK Restructuring Plan in flight, Q3 2026 close. ~97% lenders, 88% TLB holders in AHC	LNG / energy + UK RP = legal complexity Anchorage likes. Cross-border.	Court papers on UK RP filing (English Companies House); Rule 2019 if SDNY chapter 15 ancillary
Lumen Technologies	2024 LME ext, 2026 refi watch. CenturyLink residual. \$19B funded — bigger than Pat's typical lane, but Anchorage was rumored in 2024 round	Possibly too big now (Apollo/PIMCO mega-territory) — verify before assuming	LCD / Bloomberg AHC tracker
Hertz	2L notes trading deep distress; 2026 covenant negotiations rumored	Anchorage history in auto-related (First Brands) + post-bankruptcy (Hertz emerged 2021). Plausible re-entry.	Octus; bond holdings via TRACE volume tracking
iHeartMedia 2024 ext paper	Extension paper trading at distressed levels after weak 2025 ad market	Was an AHC member candidate in 2024 round; could have rolled into extension	Loan trustee reports + dealer-to-dealer color
DISH DBS HoldCo	EchoStar Sycamore-restructure adjacent; DBS notes deeply distressed	High-complexity intercreditor disputes = Anchorage style. But large.	Rule 2019 if any litigation filings; bond AHC press
Walgreens Boots Alliance	Sycamore take-private closed Q3 2025; massive new debt issuance, some traded down	New issue, distressed market — Anchorage may have built secondary	Bloomberg LSTA marks + dealer color

Lower-probability watch

- **Spirit Airlines (Ch22)** — Apollo / Canyon territory more likely
- **Saks Global** — Max's notes say Anchorage NOT in
- **Wolfspeed** — emerged Sep 2025, post-close
- **Avon Products / Natura** — possible but slim Anchorage exposure

WHAT YOU CAN'T SEE — AND HOW TO ACKNOWLEDGE THAT TO PAT

The honest answer if Pat asks "how would you have sourced what we're in":

"For closed deals, the playbook is mechanical — Rule 2019, law firm press, Octus AHC trackers. For the live book, the sourcing is harder, because the value of being in an LME AHC is information asymmetry — you don't want me to know. The cleanest read on the live book is your CLO trustee reports — those show every syndicated loan you hold in the CLO sleeve, but they miss the drawdown fund and SMA positions, which is where the real edge sits. So if I'm preparing to come into the seat, the honest read is: I can map the CLO and the publicly-syndicated portion, and I can infer from the AHC counsel you use repeatedly (Gibson Dunn, Sidley, Debevoise) — but the drawdown book is your principal investment information that I'd only see from inside."

This answer accomplishes three things at once: 1. Shows you understand the **sourcing taxonomy** (not just "where I'd Google"). 2. Acknowledges the limits — **doesn't overclaim**. 3. Frames you as having already done the work an outsider can do, with the residual being the work only an insider can do = "hire me."

WHAT YOU CAN DO TONIGHT (concrete, 2-3 hrs)

1. **Pull Anchorage CLO trustee reports** for the 3 most recent CLOs via Bloomberg DOCS — gives ~80% of the syndicated loan book in 30 min.
2. **PACER scrape** Rule 2019 filings citing "Anchorage" across all 2026 active cases — a Python+pdfplumber script can do this in an hour.
3. **Octus AHC tracker** filter to "in progress" + "Anchorage Capital" — 15 min if you have access.
4. **Search Newfold and Tropicana dockets** specifically — they're in flight per Max's marks; Rule 2019 should already exist if either has filed.

I can run #1 and #2 from this seat if you give the green light — Bloomberg DOCS access for trustee reports needs your terminal credentials, but the PACER scrape I can drive directly.

BOTTOM LINE

The Anchorage *closed* book is well-documented and post-trade. The Anchorage *live* book is intentionally hard to see, and the right answer with Pat is to **demonstrate you know the sourcing taxonomy** (Rule 2019 → CLO trustees → AHC tracker → law-firm counsel patterns) rather than overclaim that you've already mapped it.

For interview-deployable live names: **Newfold + Tropicana + First Brands** are the three you already have public marks on. Beyond those, **CommScope, Trinseo, NFE, and the 2024 ext paper trio (iHeart / CommScope round-2 / Hertz)** are the names with the highest probability of Anchorage involvement that you could ask Pat about *as questions*, not as claims.