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## ADAM DUSO

CEO

Second Wind Consultants

BY RITA E. GARWOOD

**Adam Duso is reshaping the future of corporate restructuring, turning once bleak financial situations into opportunities for businesses on the brink.** As the CEO of Second Wind Consultants, Duso has become a disruptive force, introducing innovative approaches and new options for struggling businesses. His work in transforming how companies navigate distress, particularly through the groundbreaking use of pre-packaged Article 9 restructurings, has driven progress and created opportunities in the industry.

### A SERENDIPITOUS START

Duso says a “random chance” led him to corporate restructuring. After a sales role caused him to burn out at age 22, Duso quit his job with no clear direction. In a subsequent job search, Duso met a “strong and charismatic” man with a rough outline of what would become Second Wind Consultants, a company that was beginning to carve out a niche in bankruptcy alternatives.

Duso spent his early years at Second Wind working closely with its founder, a former bankruptcy attorney frustrated with the inefficiencies of Chapter 11 reorganizations for smaller businesses. This experience laid the foundation for Duso’s groundbreaking contribution to the industry: the pre-packaged Article 9 restructuring.

### FROM LIQUIDATION TO PRESERVATION

Second Wind initially focused on SBA and Main Street-level workouts through the slow

# DISRUPTOR ICON

## Adam Duso: A Disruptor in the World of Asset-Based Lending and Corporate Restructuring

process of settling and removing one lien at a time. “The idea of aligning the interests of secured creditors with that of a defaulted debtor started there ... finding an efficient vehicle that allowed you to do that with only the senior secured debtor was another moment of chance,” Duso says, thinking back to the pivotal moment in 2009 when an attorney suggested using an Article 9 sale as a more efficient way to handle a distressed business transaction.

Intrigued by the possibility, Duso dove into understanding Article 9, which was traditionally used as a liquidation tool. He realized that with some creative adjustments, Article 9 could be repurposed as a mechanism for business preservation and relaunch, offering a faster, more efficient alternative to formal bankruptcy proceedings.

Under Duso’s leadership, Second Wind began to specialize in pre-packaged Article 9 restructurings, which involve an out-of-court, streamlined asset resolution that aligns the interests of the debtor, the senior lender and an incoming senior lender, facilitating a smoother transition and maximizing recovery for all parties involved without concern for sub-debt. Second Wind has completed this process nearly 2,000 times, saving businesses from liquidation, preserving jobs and creating new opportunities for ABLs.

### A COLLABORATIVE APPROACH TO RESTRUCTURING

Unlike the often adversarial nature of bankruptcy proceedings, Article 9 restructurings foster cooperation, aligning the goals of all stakeholders — a crucial shift that drives quicker, more effective outcomes.

“Adam Duso has pioneered the pre-packaged Article 9 restructuring, which is a novel use of this provision that is particularly effective at cleansing over-leveraged businesses of the growing scourge of MCAs and, through a newco structure, while preserving the going concern value and operations of the business,” Justin Barr, SVP, regional credit executive and special assets director at Carter Bank & Trust, said in a nomination for Duso.

### LEADERSHIP AND VISION

When it comes to leading, Duso fosters a culture of collaboration, integrity and continuous improvement, inspiring his team to achieve exceptional results. “I think people respect a leader who is willing to get into the trenches with them and do the actual work,” he says.

His commitment to ethical business practices and transparent communication has created trust with clients and partners. As Joseph Heim, co-founder and chief credit officer at Culain Capital Management, stated in a nomination for Duso, “Adam’s visionary leadership and innovative approach have transformed the landscape of corporate finance, providing struggling companies with a lifeline and a structured path to recovery.”

Duso understands that behind every business in distress are people facing significant emotional and financial stress. “We try to lead with a lot of empathy,” Duso says. “We need to make this deal worthwhile for this distressed debtor so that they continue to participate throughout the process to the benefit of all parties.”

### CONTINUING TO CHALLENGE THE STATUS QUO

Looking ahead, Duso is committed to expanding Second Wind’s impact. He is exploring partnerships with note purchasing firms and other debt-raising entities to further enhance client services.

Duso would love to see ABLs be more inclusive of real estate assets — traditionally a “no fly zone” — by creating hybrid financial models that blend traditional ABL with real estate financing, paving the way for larger, more complex transactions that offer more comprehensive solutions. “It really puts a ceiling on the size and types of transactions asset-based lenders and turnaround folks can get into,” Duso says.

His willingness to challenge the status quo has made Duso a thought leader in the industry. He shares insights at conferences, contributes to scholarly publications and mentors emerging professionals. As Duso continues to innovate and challenge industry norms, his work is poised to not only transform corporate restructuring but also set new standards for managing financial distress. •