

## **Global Distressed Debt & Bankruptcy Restructuring**

First Half 2023 | Distressed Debt & Bankruptcy Restructuring | Restructuring Advisors

### **Global Deal Intelligence**

### **WORLDWIDE COMPLETED RESTRUCTURING DOWN 39%**

Worldwide completed restructuring activity totaled US\$125 billion in the first half of 2023, a decrease of 38.6% compared to year-ago levels. There were 136 completed restructuring transactions worldwide, an increase of 36.8% compared to first half 2022. Consumer Products and Services led all sectors, accounting for 16.6% of the 12.5% market share. Steinhoff International Holding's US\$11 billion debt restructuring, completed in June, was the first half 2023's largest completed restructuring transaction.

#### **US COMPLETED RESTRUCTURING DOWN 63%**

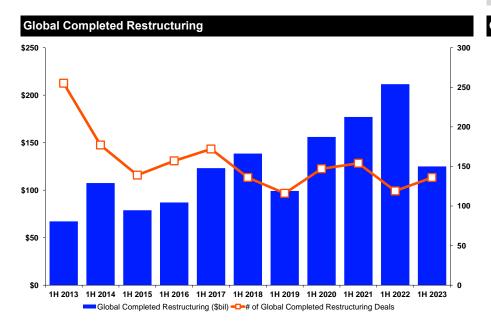
US completed restructuring activity totaled US\$46 .3 billion during first half 2023, a 62.9% decrease compared to a year ago. There were 55 restructuring transactions completed in the US during the first half of 2023. The Financias sector led the US market with US\$9.8 billion in activity from 5 deals.

### **EMEA COMPLETED RESTRUCTURING DOWN 27%**

EMEA Completed restructuring activity totaled US\$61.1 from 61 deals, a 26.9% decrease compared to first half 2022. Consumer Products and Services accounting for 19.5% of the market.

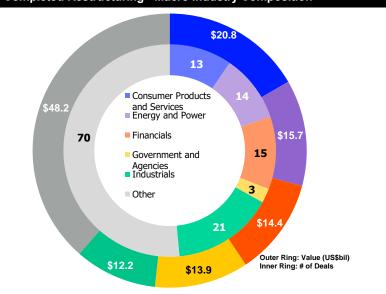
### ASIA-PACIFIC (INCLUDING JAPAN) COMPLETED RESTRUCTURING DOWN 70%

Asia-Pacific (Including Japan) completed restructuring activity totaled US\$1.3 billion from 10 deals.



Top Global Completed Restructuring Transactions											
Date Effective	Target Name	Target Nation	Rest Val (\$mil) Ac	cquiror Name	Acquiror Nation						
6/30/23	Steinhoff International Hldg	South Africa	10,830.2 Ste	teinhoff International Hldg	South Africa						
2/10/23	Republic of Ghana	Ghana	8,909.1 Re	epublic of Ghana	Ghana						
6/22/23	Hub International Ltd	United States	6,400.0 Bo	ondholders	United States						
4/4/23	VEON Ltd	Netherlands	5,900.0 VE	EON Ltd	Netherlands						
5/17/23	Talen Energy Corp	United States	4,456.0 Cre	reditors	United States						
5/9/23	Republica del Ecuador	Ecuador	4,400.0 Re	epublica del Ecuador	Ecuador						
3/16/23	Fomento Econo Mexica SAB de CV	Mexico	4,400.0 Bo	ondholders	Mexico						
1/6/23	Altera Infrastructure LP	Bermuda	3,691.1 Cre	reditors	Bermuda						
5/2/23	Revion Inc	United States	3,543.4 Re	evlon Inc	United States						
4/17/23	Adler Group SA	Luxembourg	3,492.8 Ad	dler Group SA	Luxembourg						
5/1/23	Avaya Holdings Corp	United States	3,420.0 Cre	reditors	United States						
6/8/23	Ocyan SA	Brazil	2,932.2 Cre	reditors	Brazil						
5/15/23	CURO Group Holdings Corp	United States	2,627.3 Bo	ondholders	United States						

### Global Completed Restructuring - Macro Industry Composition





# Global Distressed Debt & Bankruptcy Restructuring Rankings First Half 2023 | Distressed Debt & Bankruptcy Restructuring | Restructuring Advisors

Global Completed Restruc	cturing						Global Announced Restru	ıcturing	١ ,	YoY Change		QoQ Change								
(DR1)		YoY	Change (\$)	-41% Q	Q Change (	83%	(DR1a)			(# of Deals)	36%	(# of Deals)	-16%	US Completed Restructuri	ng (DR2	YoY	Change (\$)	-65% Qo	Q Change (\$	369%
	Rank F	Rank	Rest Val	Market	Mkt.	# of		Rank	Rank	# of	Market	Mkt.	Rest Val		Rank I	Rank	Rest Val	Market	Mkt.	# of
Restructuring Advisor	2023	2022	US\$mil	Share	Sh.	Deals	Restructuring Advisor	2023	2022	Deals	Share	Sh.	US\$mil	Restructuring Advisor	2023	2022	US\$mil	Share	Sh.	Deals
PJT Partners Inc	1	4	36,055	28.8	-34.1	31	PJT Partners Inc	1	2	46	11.8	3.2	55,404	PJT Partners Inc	1	1	21,623	19.0	-40.7	19
Houlihan Lokey	2	2	32,803	26.2	-44.2	23	Rothschild & Co	2	4	28	11.1	1.7	16,442	Houlihan Lokey	2	4	18,941	13.0	-40.4	13
Moelis & Co	3	1	25,831	20.7	-50.0	5	Lazard	3	3	23	9.7	-2.9	19,458	Evercore Partners	3	12	12,880	10.0	22.4	10
Lazard	4	3	24,261	19.4	-43.7	11	Houlihan Lokey	4	1	18	7.6	-7.8	20,873	Moelis & Co	4	2	7,999	2.0	-69.9	2
Evercore Partners	5	12	19,966	16.0	6.5	13	Evercore Partners	5	6	13	6.9	-0.2	14,826	FTI Consulting Inc	5	11	6,477	5.0	2.7	5
Rothschild & Co	6	6	11,547	9.2	-18.7	20	AlixPartners	6*	7	12	6.3	-0.1	24,906	Alvarez & Marsal	6	-	5,862	4.0	12.7	4
AlixPartners	7	10	8,026	6.4	-8.1	4	Moelis & Co	6*	5	12	5.6	-2.0	57,466	Rothschild & Co	7	8*	5,569	6.0	-14.7	6
FTI Consulting Inc	8	11	6,477	5.2	-6.7	5	Jefferies LLC	8	12	9	4.2	1.2	5,386	Jefferies LLC	8	-	5,312	7.0	11.5	7
Perella Weinberg Partners LP	9	5	6,302	5.0	-25.4	6	Alvarez & Marsal	9	15*	8	2.1	1.8	11,226	Lazard	9	3	5,022	3.0	-71.6	3
Alvarez & Marsal	10	15	5,862	4.7	1.6	4	Piper Sandler & Co	10	15*	7	2.1	1.5	4,954	Perella Weinberg Partners LP	10	8*	4,456	2.0	-17.1	2
Jefferies LLC	11	13	5,432	4.3	-0.8	8	Perella Weinberg Partners LP	11*	8	6	1.4	-1.6	5,711	AlixPartners	11	10	4,335	3.0	-4.3	3
Carnegie Investment Bank AB	12*	-	2,539	2.0	2.0	1	FTI Consulting Inc	11*	10	6	1.4	-0.7	6,477	Piper Sandler & Co	12	5	1,495	4.0	-38.7	4
Arctic Securities ASA	12*	-	2,539	2.0	2.0	1	Greenhill & Co, LLC	13*	13*	3	1.4	-0.4	2,130	Greenhill & Co, LLC	13	7	500	2.0	-25.6	2
ABG Sundal Collier	12*	-	2,539	2.0	2.0	1	Deloitte	13*	20*	3	1.4	0.5	0	GLC Advisors & Co	14	13	358	1.0	0.2	1
Pareto AS	12*	21	2,539	2.0	1.6	1	Mediobanca	15	-	2	0.7	0.7	2,110	Ankura Consulting Group LLC	15	6	250	1.0	-26.3	1
Mediobanca	16	-	2,110	1.7	1.7	2	KPMG	16*	11	1	0.7	-2.0	0	Deloitte	16	-	0	3.0	0.0	3
Piper Sandler & Co	17	7	1,495	1.2	-24.8	4	GLC Advisors & Co	16*	15*	1	0.7	-0.6	358							
Greenhill & Co, LLC	18	9	500	0.4	-16.2	2	Ankura Consulting Group LLC	16*	15*	1	0.7	-0.6	250							
Berkeley Research Group LLC	19	-	450	0.4	0.4	1	Daiwa Securities Group Inc	16*	13*	1	0.7	-1.1	0							
GLC Advisors & Co	20	20	358	0.3	-0.1	1	Berkeley Research Group LLC		-	1	-	0.3	450							
Industry Total			125,039	100.0		136	Industry Total			292	100.0		247,475	Industry Total			46,348	100.0		55
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US Announced Restructur	ring (DR2	2a) ,	YoY Change		QoQ Change		<b>EMEA Completed Restruc</b>	cturing						EMEA Announced Restruc	turing		oY Change	0	oQ Change	
Ranked by # of Deals			(# of Deals)		(# of Deals)	-6%	(DR4)		YoY	Change (\$)	-28% Q	oQ Change (	\$) 44%	(D4a)			(# of Deals)		# of Deals)	-11%
	Rank F	Rank	# of	Market	Mkt.	Rest Val		Rank	Rank	Rest Val	Market	Mkt.	# of		Rank I		# of	Market	Mkt.	Rest Val
Restructuring Advisor		Rank 2022	# of Deals	Market Share	Mkt. Sh.	Rest Val US\$mil	Restructuring Advisor	Rank 2023	Rank 2022	Rest Val US\$mil	Market Share	Mkt. Sh.	# of Deals	Restructuring Advisor			# of Deals	Market Share	Mkt.   Sh.	Rest Val US\$mil
Restructuring Advisor PJT Partners Inc							Restructuring Advisor Moelis & Co							Restructuring Advisor Rothschild & Co		Rank				
		2022	Deals	Share	Sh.	US\$mil		2023	2022	US\$mil	Share	Sh.	Deals			Rank 2022	Deals	Share	Sh.	US\$mil
PJT Partners Inc	<b>2023</b> 1	2022 1*	Deals 31	Share 19.6	<b>Sh.</b> 6.5	<b>US\$mil</b> 45,368	Moelis & Co	<b>2023</b>	<b>2022</b> 2	US\$mil 17,831	Share 29.2	<b>Sh.</b> -27.3	Deals 3	Rothschild & Co	<b>2023</b> 1	Rank 2022 3	Deals 23	Share 15.3	<b>Sh.</b> 3.1	US\$mil 7,287
PJT Partners Inc Houlihan Lokey	<b>2023</b> 1 2	2022 1* 1*	31 12	19.6 17.4	<b>Sh.</b> 6.5 -9.3	US\$mil 45,368 15,398	Moelis & Co Lazard	<b>2023</b> 1 2	2022 2 3	17,831 11,907	29.2 19.5	<b>Sh.</b> -27.3 -26.9	Deals 3 6	Rothschild & Co PJT Partners Inc	<b>2023</b> 1 2	Rank 2022 3 4	23 18	15.3 15.3	<b>Sh.</b> 3.1 1.9	7,287 8,897
PJT Partners Inc Houlihan Lokey Evercore Partners	2023 1 2 3	2022 1* 1* 6	31 12 11	19.6 17.4 13.0	<b>Sh.</b> 6.5 -9.3 3.2	45,368 15,398 13,196	Moelis & Co Lazard PJT Partners Inc	2023 1 2 3	2022 2 3	17,831 11,907 11,666	29.2 19.5 19.1	Sh. -27.3 -26.9 -16.1	3 6 12	Rothschild & Co PJT Partners Inc Lazard	2023 1 2 3	<b>Rank 2022</b> 3 4 2	23 18 14	15.3 15.3 13.6	Sh. 3.1 1.9 -4.7	7,287 8,897 9,073
PJT Partners Inc Houlihan Lokey Evercore Partners AlixPartners	2023 1 1 2 3 4	2022 1* 1* 6	31 12 11 10	19.6 17.4 13.0 13.0	Sh. 6.5 -9.3 3.2 1.1	US\$mil 45,368 15,398 13,196 24,851	Moelis & Co Lazard PJT Partners Inc Houlihan Lokey	2023 1 2 3 4	2 2 3 4 1	17,831 11,907 11,666 7,239	29.2 19.5 19.1 11.8	Sh. -27.3 -26.9 -16.1 -51.5	Deals 3 6 12 8	Rothschild & Co PJT Partners Inc Lazard Houlihan Lokey	2023 1 2 3 4	Rank 2022 3 4 2	23 18 14 5	15.3 15.3 13.6 10.2	Sh. 3.1 1.9 -4.7 -13.8	7,287 8,897 9,073 2,543
PJT Partners Inc Houlihan Lokey Evercore Partners AlixPartners Jefferies LLC	2023 1 2 3 4 5*	2022 1* 1* 6	Deals 31 12 11 10 8	19.6 17.4 13.0 13.0 10.9	Sh. 6.5 -9.3 3.2 1.1 6.7	US\$mil 45,368 15,398 13,196 24,851 5,266	Moelis & Co Lazard PJT Partners Inc Houlihan Lokey Rothschild & Co	2023 1 2 3 4 5	2 2 3 4 1	17,831 11,907 11,666 7,239 5,122	29.2 19.5 19.1 11.8 8.4	Sh. -27.3 -26.9 -16.1 -51.5 -15.8	Deals 3 6 12 8	Rothschild & Co PJT Partners Inc Lazard Houlihan Lokey Moelis & Co	2023 1 2 3 4 5	Rank 2022 3 4 2 1 6	23 18 14 5	15.3 15.3 13.6 10.2 8.5	Sh. 3.1 1.9 -4.7 -13.8 -3.4	7,287 8,897 9,073 2,543 13,977
PJT Partners Inc Houlihan Lokey Evercore Partners AlixPartners Jefferies LLC Lazard	2023 1 2 3 4 5* 5*	2022 1* 1* 6 5 - 4	Deals 31 12 11 10 8	19.6 17.4 13.0 13.0 10.9 8,7 6.5	Sh. 6.5 -9.3 3.2 1.1 6.7 -2.9 -5.0	US\$mil 45,368 15,398 13,196 24,851 5,266 7,452	Moelis & Co Lazard PJT Partners Inc Houlihan Lokey Rothschild & Co Carnegie Investment Bank AB	2023 1 2 3 4 5 6*	2022 2 3 4 1 8	17,831 11,907 11,666 7,239 5,122 2,539 2,539	29.2 19.5 19.1 11.8 8.4 4.2	Sh27.3 -26.9 -16.1 -51.5 -15.8 4.2	Deals 3 6 12 8	Rothschild & Co PJT Partners Inc Lazard Houlihan Lokey Moelis & Co AlixPartners	2023 1 2 3 4 5 6*	Rank 2022 3 4 2 1 6 7*	23 18 14 5 4	15.3 15.3 13.6 10.2 8.5 5.1	Sh. 3.1 1.9 -4.7 -13.8 -3.4 -1.6 -1.6	7,287 8,897 9,073 2,543 13,977 54 1,255
PJT Partners Inc Houlihan Lokey Evercore Partners AlixPartners Jefferies LLC Lazard Moelis & Co Alvarez & Marsal	2023 1 2 3 4 5* 5* 7*	2022 1* 1* 6 5 - 4	Deals 31 12 11 10 8 8 7	19.6 17.4 13.0 13.0 10.9 8,7	Sh. 6.5 -9.3 3.2 1.1 6.7 -2.9	45,368 15,398 13,196 24,851 5,266 7,452 20,789	Moelis & Co Lazard PJT Partners Inc Houlihan Lokey Rothschild & Co Carnegie Investment Bank AB Evercore Partners	2023 1 2 3 4 5 6* 6*	2022 2 3 4 1 8	US\$mil 17,831 11,907 11,666 7,239 5,122 2,539 2,539 2,539	29.2 19.5 19.1 11.8 8.4 4.2 4.2	Sh27.3 -26.9 -16.1 -51.5 -15.8 4.2 -6.8 4.2	Deals 3 6 12 8	Rothschild & Co PJT Partners Inc Lazard Houlihan Lokey Moelis & Co AlixPartners Perella Weinberg Partners LP	2023 1 2 3 4 5 6* 6*	Rank 2022 3 4 2 1 6 7*	23 18 14 5 4 3	15.3 15.3 13.6 10.2 8.5 5.1 3.4	Sh. 3.1 1.9 -4.7 -13.8 -3.4 -1.6	7,287 8,897 9,073 2,543 13,977 54
PJT Partners Inc Houlihan Lokey Evercore Partners AlixPartners Jefferies LLC Lazard Moelis & Co	2023 : 1 2 3 4 5* 5* 7* 7*	2022 1* 1* 6 5 - 4 3	Deals 31 12 11 10 8 8 7 7	19.6 17.4 13.0 13.0 10.9 8,7 6.5 4.3	Sh. 6.5 -9.3 3.2 1.1 6.7 -2.9 -5.0 5.8	US\$mil 45,368 15,398 13,196 24,851 5,266 7,452 20,789 9,512	Moelis & Co Lazard PJT Partners Inc Houlihan Lokey Rothschild & Co Carnegie Investment Bank AB Evercore Partners Arctic Securities ASA	2023 1 2 3 4 5 6* 6* 6*	2022 2 3 4 1 8	US\$mil 17,831 11,907 11,666 7,239 5,122 2,539 2,539 2,539 2,539	9.2 19.5 19.1 11.8 8.4 4.2 4.2	Sh27.3 -26.9 -16.1 -51.5 -15.8 4.2 -6.8 4.2 4.2	Deals 3 6 12 8	Rothschild & Co PJT Partners Inc Lazard Houlihan Lokey Moelis & Co AlixPartners Perella Weinberg Partners LP	2023 1 2 3 4 5 6* 6*	Rank 2022 3 4 2 1 6 7*	23 18 14 5 4 3	15.3 15.3 13.6 10.2 8.5 5.1 3.4	Sh. 3.1 1.9 -4.7 -13.8 -3.4 -1.6 -1.6	7,287 8,897 9,073 2,543 13,977 54 1,255
PJT Partners Inc Houlihan Lokey Evercore Partners AlixPartners Jefferies LLC Lazard Moelis & Co Alvarez & Marsal	2023 : 1 2 3 4 5* 5* 7* 7*	2022 1* 1* 6 5 - 4 3	Deals 31 12 11 10 8 7 7	19.6 17.4 13.0 13.0 10.9 8,7 6.5 4.3	Sh. 6.5 -9.3 3.2 1.1 6.7 -2.9 -5.0 5.8	US\$mil 45,368 15,398 13,196 24,851 5,266 7,452 20,789 9,512	Moelis & Co Lazard PJT Partners Inc Houlihan Lokey Rothschild & Co Carnegie Investment Bank AB Evercore Partners Arctic Securities ASA ABG Sundal Collier	2023 1 2 3 4 5 6* 6* 6* 6*	2022 2 3 4 1 8 - 9	US\$mil 17,831 11,907 11,666 7,239 5,122 2,539 2,539 2,539 2,539 2,539	29.2 19.5 19.1 11.8 8.4 4.2 4.2 4.2	Sh27.3 -26.9 -16.1 -51.5 -15.8 4.2 -6.8 4.2	Deals 3 6 12 8	Rothschild & Co PJT Partners Inc Lazard Houlihan Lokey Moelis & Co AlixPartners Perella Weinberg Partners LP	2023 1 2 3 4 5 6* 6*	Rank 2022 3 4 2 1 6 7*	23 18 14 5 4 3	15.3 15.3 13.6 10.2 8.5 5.1 3.4	Sh. 3.1 1.9 -4.7 -13.8 -3.4 -1.6 -1.6	7,287 8,897 9,073 2,543 13,977 54 1,255
PJT Partners Inc Houlihan Lokey Evercore Partners AlixPartners Jefferies LLC Lazard Moelis & Co Alvarez & Marsal Piper Sandler & Co	2023 : 1 2 3 4 5* 5* 7* 7*	2022 1* 1* 6 5 - 4 3	Deals 31 12 11 10 8 8 7 7	19.6 17.4 13.0 13.0 10.9 8,7 6.5 4.3	Sh. 6.5 -9.3 3.2 1.1 6.7 -2.9 -5.0 5.8	US\$mil 45,368 15,398 13,196 24,851 5,266 7,452 20,789 9,512 4,954	Moelis & Co Lazard PJT Partners Inc Houlihan Lokey Rothschild & Co Carnegie Investment Bank AB Evercore Partners Arctic Securities ASA ABG Sundal Collier Pareto AS	2023 1 2 3 4 5 6* 6* 6* 6*	2022 2 3 4 1 8 - 9	US\$mil 17,831 11,907 11,666 7,239 5,122 2,539 2,539 2,539 2,539	29.2 19.5 19.1 11.8 8.4 4.2 4.2 4.2 4.2	Sh27.3 -26.9 -16.1 -51.5 -15.8 4.2 -6.8 4.2 4.2	Deals 3 6 12 8 14 1 1 1	Rothschild & Co PJT Partners Inc Lazard Houlihan Lokey Moelis & Co AlixPartners Perella Weinberg Partners LP	2023 1 2 3 4 5 6* 6*	Rank 2022 3 4 2 1 6 7*	23 18 14 5 4 3	15.3 15.3 13.6 10.2 8.5 5.1 3.4	Sh. 3.1 1.9 -4.7 -13.8 -3.4 -1.6 -1.6 1.5	7,287 8,897 9,073 2,543 13,977 54 1,255
PJT Partners Inc Houlihan Lokey Evercore Partners AlixPartners Jefferies LLC Lazard Moelis & Co Alvarez & Marsal Piper Sandler & Co	2023 : 1 2 3 4 5* 5* 7* 7*	2022 1* 1* 6 5 - 4 3	Deals 31 12 11 10 8 7 7	19.6 17.4 13.0 13.0 10.9 8,7 6.5 4.3	Sh. 6.5 -9.3 3.2 1.1 6.7 -2.9 -5.0 5.8	US\$mil 45,368 15,398 13,196 24,851 5,266 7,452 20,789 9,512 4,954	Moelis & Co Lazard PJT Partners Inc Houlihan Lokey Rothschild & Co Carnegie Investment Bank AB Evercore Partners Arctic Securities ASA ABG Sundal Collier Pareto AS	2023 1 2 3 4 5 6* 6* 6* 6*	2022 2 3 4 1 8 - 9	US\$mil 17,831 11,907 11,666 7,239 5,122 2,539 2,539 2,539 2,539 2,539	29.2 19.5 19.1 11.8 8.4 4.2 4.2 4.2 4.2	Sh27.3 -26.9 -16.1 -51.5 -15.8 4.2 -6.8 4.2 4.2	Deals 3 6 12 8 14 1 1 1	Rothschild & Co PJT Partners Inc Lazard Houlihan Lokey Moelis & Co AlixPartners Perella Weinberg Partners LP Mediobanca	2023 1 2 3 4 5 6* 6*	Rank 2022 3 4 2 1 6 7*	Deals 23 18 14 5 4 3 3 2	Share 15.3 15.3 13.6 10.2 8.5 5.1 3.4 3.4	Sh. 3.1 1.9 -4.7 -13.8 -3.4 -1.6 -1.6 1.5	US\$mil 7,287 8,897 9,073 2,543 13,977 54 1,255 2,110
PJT Partners Inc Houlihan Lokey Evercore Partners AlixPartners Jefferies LLC Lazard Moelis & Co Alvarez & Marsal Piper Sandler & Co Industry Total	2023 1 2 3 4 5* 5* 7* 7*	2022 1* 1* 6 5 - 4 3	Deals 31 12 11 10 8 7 7	19.6 17.4 13.0 13.0 10.9 8,7 6.5 4.3	Sh. 6.5 -9.3 3.2 1.1 6.7 -2.9 -5.0 5.8	US\$mil 45,368 15,398 13,196 24,851 5,266 7,452 20,789 9,512 4,954	Moelis & Co Lazard PJT Partners Inc Houlihan Lokey Rothschild & Co Carnegie Investment Bank AB Evercore Partners Arctic Securities ASA ABG Sundal Collier Pareto AS Industry Total	2023 1 2 3 4 5 6* 6* 6* 6*	2022 2 3 4 1 8 - 9 - 14	US\$mil 17,831 11,907 11,669 7,239 5,122 2,539 2,539 2,539 2,539 61,132	\$\frac{9.2}{19.5}\$ \$19.1\$ \$11.8\$ \$8.4\$ \$4.2\$ \$4.2\$ \$4.2\$ \$4.2\$ \$4.2\$ \$100.0	Sh27.3 -26.9 -16.1 -51.5 -15.8 -4.2 -6.8 -4.2 -3.3	Deals 3 6 12 8 14 1 1 1	Rothschild & Co PJT Partners Inc Lazard Houlihan Lokey Moelis & Co AlixPartners Perella Weinberg Partners LP Mediobanca	2023 1 2 3 4 5 6* 6*	Rank 2022 3 4 2 1 6 7*	Deals 23 18 14 5 4 3 3 2	Share 15.3 15.3 13.6 10.2 8.5 5.1 3.4 3.4	Sh. 3.1 1.9 -4.7 -13.8 -3.4 -1.6 -1.6 1.5	US\$mil 7,287 8,897 9,073 2,543 13,977 54 1,255 2,110
PJT Partners Inc Houlihan Lokey Evercore Partners AlixPartners Jefferies LLC Lazard Moelis & Co Alvarez & Marsal Piper Sandler & Co	2023 1 2 3 4 5* 5* 7* 7*	2022 1* 1* 6 5 - 4 3 - 11*	Deals 31 12 11 10 8 7 7	\$\text{Share}\$  19.6  17.4  13.0  13.0  10.9  8.7  6.5  4.3  4.3  100.0	Sh. 6.5 -9.3 3.2 1.1 6.7 -2.9 -5.0 5.8	USSmil 45,368 15,398 13,196 24,851 5,266 7,452 20,789 9,512 4,954 98,200	Moelis & Co Lazard PJT Partners Inc Houlihan Lokey Rothschild & Co Carnegie Investment Bank AB Evercore Partners Arctic Securities ASA ABG Sundal Collier Pareto AS	2023 1 2 3 4 5 6* 6* 6* 6* 6*	2022 2 3 4 1 8 - 9 - 14	US\$mil 17,831 11,907 11,666 7,239 5,122 2,539 2,539 2,539 2,539 2,539	\$\frac{9.2}{19.5}\$ \$19.1\$ \$11.8\$ \$8.4\$ \$4.2\$ \$4.2\$ \$4.2\$ \$4.2\$ \$4.2\$ \$100.0	Sh27.3 -26.9 -16.1 -51.5 -15.8 4.2 -6.8 4.2 4.2	Deals 3 6 12 8 14 1 1 1	Rothschild & Co PJT Partners Inc Lazard Houlihan Lokey Moelis & Co AlixPartners Perella Weinberg Partners LP Mediobanca	2023 1 2 3 4 5 6* 6*	Rank 2022 3 4 2 1 6 7*	Deals 23 18 14 5 4 3 3 2	Share 15.3 15.3 13.6 10.2 8.5 5.1 3.4 3.4	Sh. 3.1 1.9 -4.7 -13.8 -3.4 -1.6 -1.6 1.5	US\$mil 7,287 8,897 9,073 2,543 13,977 54 1,255 2,110
PJT Partners Inc Houlihan Lokey Evercore Partners AlixPartners Jefferies LLC Lazard Moelis & Co Alvarez & Marsal Piper Sandler & Co Industry Total  Asia-Pac & Japan Comple	2023 1 2 3 4 5* 5* 7* 7* 7*	2022 1* 1* 6 5 - 4 3 - 11*	Deals 31 12 11 10 8 8 7 7 7 120	\$\text{Share}\$  19.6  17.4  13.0  13.0  10.9  8,7  6.5  4.3  4.3  100.0	Sh. 6.5 -9.3 3.2 1.1 6.7 -2.9 -5.0 5.8 3.4	USSmil 45,368 15,398 13,196 24,851 5,266 7,452 20,789 9,512 4,954 98,200	Moelis & Co Lazard PJT Partners Inc Houlihan Lokey Rothschild & Co Carnegie Investment Bank AB Evercore Partners Arctic Securities ASA ABG Sundal Collier Pareto AS Industry Total  Asia-Pac & Japan Ann Res	2023 1 2 3 4 5 6* 6* 6* 6* 6*	2022 2 3 4 1 8 - 9 - 14	US\$mil 17,831 11,967 11,666 7,239 5,122 2,539 2,539 2,539 2,539 61,132	\$\frac{9.2}{19.5}\$ 19.1 11.8 8.4 4.2 4.2 4.2 100.0	Sh27.3 -26.9 -16.1 -51.5 -15.8 -4.2 -6.8 -4.2 -3.3	Deals 3 6 12 8 14 1 1 1 61	Rothschild & Co PJT Partners Inc Lazard Houlihan Lokey Moelis & Co AlixPartners Perella Weinberg Partners LP Mediobanca	2023 1 2 3 4 5 6* 6*	Rank 2022 3 4 2 1 6 7*	Deals 23 18 14 5 4 3 3 2	Share 15.3 15.3 13.6 10.2 8.5 5.1 3.4 3.4	Sh. 3.1 1.9 -4.7 -13.8 -3.4 -1.6 -1.6 1.5	US\$mil 7,287 8,897 9,073 2,543 13,977 54 1,255 2,110
PJT Partners Inc Houlihan Lokey Evercore Partners AlixPartners Jefferies LLC Lazard Moelis & Co Alvarez & Marsal Piper Sandler & Co Industry Total  Asia-Pac & Japan Comple Restructuring (DR5)	2023 : 1	2022 1* 1* 6 5 - 4 3 - 11*	Deals 31 12 11 10 8 8 7 7 7 120	19.6 17.4 13.0 10.9 8,7 6.5 4.3 100.0	Sh. 6.5 -9.3 3.2 1.1 6.7 -2.9 -5.0 5.8 3.4	US\$mil 45,368 15,398 13,196 24,851 5,266 7,452 20,789 9,512 4,954 98,200 6) -89% # of	Moelis & Co Lazard PJT Partners Inc Houlihan Lokey Rothschild & Co Carnegie Investment Bank AB Evercore Partners Arctic Securities ASA ABG Sundal Collier Pareto AS Industry Total  Asia-Pac & Japan Ann Re(DR5a) - Ranked by # of D	2023 1 2 3 4 4 5 6* 6* 6* 6* 6* 6*	2022 2 3 4 1 8 - 9 - - 14	US\$mil 17,831 11,907 11,666 7,239 5,122 2,539 2,539 2,539 2,539 61,132  YoY Change (# of Deals) # of	\$\frac{\text{Share}}{29.2} \tag{19.5} \tag{19.1} \tag{11.8} \tag{4.2} \tag{4.2} \tag{4.2} \tag{4.2} \tag{4.2} \tag{100.0}	Sh27.3 -26.9 -16.1 -51.5 -15.8 -4.2 -6.8 -4.2 -3.3	Deals 3 6 12 8 14 1 1 1 1 61 -59% Rest Val	Rothschild & Co PJT Partners Inc Lazard Houlihan Lokey Moelis & Co AlixPartners Perella Weinberg Partners LP Mediobanca	2023 1 2 3 4 5 6* 6*	Rank 2022 3 4 2 1 6 7*	Deals 23 18 14 5 4 3 3 2	Share 15.3 15.3 13.6 10.2 8.5 5.1 3.4 3.4	Sh. 3.1 1.9 -4.7 -13.8 -3.4 -1.6 -1.6 1.5	US\$mil 7,287 8,897 9,073 2,543 13,977 54 1,255 2,110
PJT Partners Inc Houlihan Lokey Evercore Partners AlixPartners Jefferies LLC Lazard Moelis & Co Alvarez & Marsal Piper Sandler & Co Industry Total  Asia-Pac & Japan Comple Restructuring (DR5)  Restructuring Advisor	2023 : 1	2022 1* 1* 6 5 - 4 3 - 11* YoY	Deals	19.6 17.4 13.0 10.9 8,7 6.5 4.3 4.3 100.0  Market Share	Sh. 6.5 -9.3 3.2 1.1 6.7 -2.9 -5.0 5.8 3.4	US\$mil 45,368 15,398 13,196 24,851 5,266 7,452 20,789 9,512 4,954 98,200  # of Deals	Moelis & Co Lazard PJT Partners Inc Houlihan Lokey Rothschild & Co Carnegie Investment Bank AB Evercore Partners Arctic Securities ASA ABG Sundal Collier Pareto AS Industry Total  Asia-Pac & Japan Ann Re(DR5a) - Ranked by # of D  Restructuring Advisor	2023 1 2 3 4 4 5 6* 6* 6* 6* 6* Structur Deals Rank 2023	2022 2 3 4 1 8 - 9 - 14	US\$mil 17,831 11,966 7,239 5,122 2,539 2,539 2,539 2,539 61,132  YoY Change (# of Deals) # of	29.2 19.5 19.1 11.8 8.4 4.2 4.2 4.2 4.2 100.0	Sh27.3 -26.9 -16.1 -51.5 -15.8 -4.2 -6.8 -4.2 -4.2 3.3	Deals 3 6 12 8 14 1 1 1 61 -59% Rest Val US\$mil	Rothschild & Co PJT Partners Inc Lazard Houlihan Lokey Moelis & Co AlixPartners Perella Weinberg Partners LP Mediobanca	2023 1 2 3 4 5 6* 6*	Rank 2022 3 4 2 1 6 7*	Deals 23 18 14 5 4 3 3 2	Share 15.3 15.3 13.6 10.2 8.5 5.1 3.4 3.4	Sh. 3.1 1.9 -4.7 -13.8 -3.4 -1.6 -1.6 1.5	US\$mil 7,287 8,897 9,073 2,543 13,977 54 1,255 2,110
PJT Partners Inc Houlihan Lokey Evercore Partners AlixPartners Jefferies LLC Lazard Moelis & Co Alvarez & Marsal Piper Sandler & Co Industry Total  Asia-Pac & Japan Comple Restructuring (DR5)	2023 : 1	2022 1* 1* 6 5 - 4 3 - 11*	Deals 31 12 11 10 8 8 7 7 7 120	19.6 17.4 13.0 10.9 8,7 6.5 4.3 100.0	Sh. 6.5 -9.3 3.2 1.1 6.7 -2.9 -5.0 5.8 3.4	US\$mil 45,368 15,398 13,196 24,851 5,266 7,452 20,789 9,512 4,954 98,200 6) -89% # of	Moelis & Co Lazard PJT Partners Inc Houlihan Lokey Rothschild & Co Carnegie Investment Bank AB Evercore Partners Arctic Securities ASA ABG Sundal Collier Pareto AS Industry Total  Asia-Pac & Japan Ann Rec (DR5a) - Ranked by # of D  Restructuring Advisor PJT Partners Inc	2023 1 2 3 4 5 6* 6* 6* 6* 6* 8* 8* 1*	2022 2 3 4 1 8 - 9 - - 14	US\$mil 17,831 11,967 11,666 7,239 5,122 2,539 2,539 2,539 2,539 61,132  YoY Change (# of Deals) # of Deals 2	29.2 19.5 19.1 11.8 8.4 4.2 4.2 4.2 4.2 100.0 Market Share	Sh27.3 -26.9 -16.1 -51.5 -15.8 -4.2 -6.8 -4.2 -4.2 3.3	Deals 3 6 12 8 14 1 1 1 1 61  -59%  Rest Val USSmill 3,014	Rothschild & Co PJT Partners Inc Lazard Houlihan Lokey Moelis & Co AlixPartners Perella Weinberg Partners LP Mediobanca	2023 1 2 3 4 5 6* 6*	Rank 2022 3 4 2 1 6 7*	Deals 23 18 14 5 4 3 3 2	Share 15.3 15.3 13.6 10.2 8.5 5.1 3.4 3.4	Sh. 3.1 1.9 -4.7 -13.8 -3.4 -1.6 -1.6 1.5	US\$mil 7,287 8,897 9,073 2,543 13,977 54 1,255 2,110
PJT Partners Inc Houlihan Lokey Evercore Partners AlixPartners Jefferies LLC Lazard Moelis & Co Alvarez & Marsal Piper Sandler & Co Industry Total  Asia-Pac & Japan Comple Restructuring (DR5)  Restructuring Advisor	2023 : 1	2022 1* 1* 6 5 - 4 3 - 11* YoY	Deals	19.6 17.4 13.0 10.9 8,7 6.5 4.3 4.3 100.0  Market Share	Sh. 6.5 -9.3 3.2 1.1 6.7 -2.9 -5.0 5.8 3.4	US\$mil 45,368 15,398 13,196 24,851 5,266 7,452 20,789 9,512 4,954 98,200  # of Deals	Moelis & Co Lazard PJT Partners Inc Houlihan Lokey Rothschild & Co Carnegie Investment Bank AB Evercore Partners Arctic Securities ASA ABG Sundal Collier Pareto AS Industry Total  Asia-Pac & Japan Ann Rec (DR5a) - Ranked by # of D  Restructuring Advisor PJT Partners Inc Moelis & Co	2023 1 2 3 4 5 6* 6* 6* 6* 6* 8* 8* 8* 8* 8* 1* 1*	2022 2 3 4 1 8 - 9 - 14 ring ,	US\$mil 17,831 11,907 11,666 7,239 5,122 2,539 2,539 2,539 2,539 61,132 YoY Change (# of Deals) # of Deals	29.2 19.5 19.1 11.8 8.4 4.2 4.2 4.2 4.2 100.0 -23%  Market Share 11.1	Sh27.3 -26.9 -16.1 -51.5 -15.8 -4.2 -6.8 -4.2 -3.3  COQ Change (# of Deals)  Mkt. Sh4.6 -4.8	Deals 3 6 12 8 14 1 1 1 1 61 -59% Rest Val US\$mill 3,014 23,801	Rothschild & Co PJT Partners Inc Lazard Houlihan Lokey Moelis & Co AlixPartners Perella Weinberg Partners LP Mediobanca	2023 1 2 3 4 5 6* 6*	Rank 2022 3 4 2 1 6 7*	Deals 23 18 14 5 4 3 3 2	Share 15.3 15.3 13.6 10.2 8.5 5.1 3.4 3.4	Sh. 3.1 1.9 -4.7 -13.8 -3.4 -1.6 -1.6 1.5	US\$mil 7,287 8,897 9,073 2,543 13,977 54 1,255 2,110
PJT Partners Inc Houlihan Lokey Evercore Partners AlixPartners Jefferies LLC Lazard Moelis & Co Alvarez & Marsal Piper Sandler & Co Industry Total  Asia-Pac & Japan Comple Restructuring (DR5)  Restructuring Advisor	2023 : 1	2022 1* 1* 6 5 - 4 3 - 11* YoY	Deals	19.6 17.4 13.0 10.9 8,7 6.5 4.3 4.3 100.0  Market Share	Sh. 6.5 -9.3 3.2 1.1 6.7 -2.9 -5.0 5.8 3.4	US\$mil 45,368 15,398 13,196 24,851 5,266 7,452 20,789 9,512 4,954 98,200  # of Deals	Moelis & Co Lazard PJT Partners Inc Houlihan Lokey Rothschild & Co Carnegie Investment Bank AB Evercore Partners Arctic Securities ASA ABG Sundal Collier Pareto AS Industry Total  Asia-Pac & Japan Ann Rec (DR5a) - Ranked by # of D  Restructuring Advisor PJT Partners Inc	2023 1 2 3 4 5 6* 6* 6* 6* 6* 8* 8* 1*	2022 2 3 4 1 8 - 9 - - 14	US\$mil 17,831 11,967 11,666 7,239 5,122 2,539 2,539 2,539 2,539 61,132  YoY Change (# of Deals) # of Deals 2	29.2 19.5 19.1 11.8 8.4 4.2 4.2 4.2 4.2 100.0 Market Share	Sh27.3 -26.9 -16.1 -51.5 -15.8 -4.2 -6.8 -4.2 -4.2 3.3	Deals 3 6 12 8 14 1 1 1 1 61  -59%  Rest Val USSmill 3,014	Rothschild & Co PJT Partners Inc Lazard Houlihan Lokey Moelis & Co AlixPartners Perella Weinberg Partners LP Mediobanca	2023 1 2 3 4 5 6* 6*	Rank 2022 3 4 2 1 6 7*	Deals 23 18 14 5 4 3 3 2	Share 15.3 15.3 13.6 10.2 8.5 5.1 3.4 3.4	Sh. 3.1 1.9 -4.7 -13.8 -3.4 -1.6 -1.6 1.5	US\$mil 7,287 8,897 9,073 2,543 13,977 54 1,255 2,110
PJT Partners Inc Houlihan Lokey Evercore Partners AlixPartners Jefferies LLC Lazard Moelis & Co Alvarez & Marsal Piper Sandler & Co Industry Total  Asia-Pac & Japan Comple Restructuring (DR5)  Restructuring Advisor	2023 : 1	2022 1* 1* 6 5 - 4 3 - 11* YoY	Deals	19.6 17.4 13.0 10.9 8,7 6.5 4.3 4.3 100.0  Market Share	Sh. 6.5 -9.3 3.2 1.1 6.7 -2.9 -5.0 5.8 3.4	US\$mil 45,368 15,398 13,196 24,851 5,266 7,452 20,789 9,512 4,954 98,200  # of Deals	Moelis & Co Lazard PJT Partners Inc Houlihan Lokey Rothschild & Co Carnegie Investment Bank AB Evercore Partners Arctic Securities ASA ABG Sundal Collier Pareto AS Industry Total  Asia-Pac & Japan Ann Rec (DR5a) - Ranked by # of D  Restructuring Advisor PJT Partners Inc Moelis & Co	2023 1 2 3 4 5 6* 6* 6* 6* 6* 8* 8* 8* 8* 8* 1* 1*	2022 2 3 4 1 8 - 9 - 14 ring ,	US\$mil 17,831 11,907 11,666 7,239 5,122 2,539 2,539 2,539 2,539 61,132 YoY Change (# of Deals) # of Deals	29.2 19.5 19.1 11.8 8.4 4.2 4.2 4.2 4.2 100.0 -23%  Market Share 11.1	Sh27.3 -26.9 -16.1 -51.5 -15.8 -4.2 -6.8 -4.2 -3.3  COQ Change (# of Deals)  Mkt. Sh4.6 -4.8	Deals 3 6 12 8 14 1 1 1 1 61 -59% Rest Val US\$mill 3,014 23,801	Rothschild & Co PJT Partners Inc Lazard Houlihan Lokey Moelis & Co AlixPartners Perella Weinberg Partners LP Mediobanca	2023 1 2 3 4 5 6* 6*	Rank 2022 3 4 2 1 6 7*	Deals 23 18 14 5 4 3 3 2	Share 15.3 15.3 13.6 10.2 8.5 5.1 3.4 3.4	Sh. 3.1 1.9 -4.7 -13.8 -3.4 -1.6 -1.6 1.5	US\$mil 7,287 8,897 9,073 2,543 13,977 54 1,255 2,110
PJT Partners Inc Houlihan Lokey Evercore Partners AlixPartners Jefferies LLC Lazard Moelis & Co Alvarez & Marsal Piper Sandler & Co Industry Total  Asia-Pac & Japan Comple Restructuring (DR5)  Restructuring Advisor	2023 : 1	2022 1* 1* 6 5 - 4 3 - 11* YoY	Deals	19.6 17.4 13.0 10.9 8,7 6.5 4.3 4.3 100.0  Market Share	Sh. 6.5 -9.3 3.2 1.1 6.7 -2.9 -5.0 5.8 3.4	US\$mil 45,368 15,398 13,196 24,851 5,266 7,452 20,789 9,512 4,954 98,200  # of Deals	Moelis & Co Lazard PJT Partners Inc Houlihan Lokey Rothschild & Co Carnegie Investment Bank AB Evercore Partners Arctic Securities ASA ABG Sundal Collier Pareto AS Industry Total  Asia-Pac & Japan Ann Rec (DR5a) - Ranked by # of D  Restructuring Advisor PJT Partners Inc Moelis & Co	2023 1 2 3 4 5 6* 6* 6* 6* 6* 8* 8* 8* 8* 8* 1* 1*	2022 2 3 4 1 8 - 9 - 14 ring ,	US\$mil 17,831 11,907 11,666 7,239 5,122 2,539 2,539 2,539 2,539 61,132 YoY Change (# of Deals) # of Deals	29.2 19.5 19.1 11.8 8.4 4.2 4.2 4.2 4.2 100.0 -23%  Market Share 11.1	Sh27.3 -26.9 -16.1 -51.5 -15.8 -4.2 -6.8 -4.2 -3.3  COQ Change (# of Deals)  Mkt. Sh4.6 -4.8	Deals 3 6 12 8 14 1 1 1 1 61 -59% Rest Val US\$mill 3,014 23,801	Rothschild & Co PJT Partners Inc Lazard Houlihan Lokey Moelis & Co AlixPartners Perella Weinberg Partners LP Mediobanca	2023 1 2 3 4 5 6* 6*	Rank 2022 3 4 2 1 6 7*	Deals 23 18 14 5 4 3 3 2	Share 15.3 15.3 13.6 10.2 8.5 5.1 3.4 3.4	Sh. 3.1 1.9 -4.7 -13.8 -3.4 -1.6 -1.6 1.5	US\$mil 7,287 8,897 9,073 2,543 13,977 54 1,255 2,110
PJT Partners Inc Houlihan Lokey Evercore Partners AlixPartners Jefferies LLC Lazard Moelis & Co Alvarez & Marsal Piper Sandler & Co Industry Total  Asia-Pac & Japan Comple Restructuring (DR5)  Restructuring Advisor	2023 : 1	2022 1* 1* 6 5 - 4 3 - 11* YoY	Deals	19.6 17.4 13.0 10.9 8,7 6.5 4.3 4.3 100.0  Market Share	Sh. 6.5 -9.3 3.2 1.1 6.7 -2.9 -5.0 5.8 3.4	US\$mil 45,368 15,398 13,196 24,851 5,266 7,452 20,789 9,512 4,954 98,200  # of Deals	Moelis & Co Lazard PJT Partners Inc Houlihan Lokey Rothschild & Co Carnegie Investment Bank AB Evercore Partners Arctic Securities ASA ABG Sundal Collier Pareto AS Industry Total  Asia-Pac & Japan Ann Rec (DR5a) - Ranked by # of D  Restructuring Advisor PJT Partners Inc Moelis & Co	2023 1 2 3 4 5 6* 6* 6* 6* 6* 8* 8* 8* 8* 8* 1* 1*	2022 2 3 4 1 8 - 9 - 14 ring ,	US\$mil 17,831 11,907 11,666 7,239 5,122 2,539 2,539 2,539 2,539 61,132 YoY Change (# of Deals) # of Deals	29.2 19.5 19.1 11.8 8.4 4.2 4.2 4.2 4.2 100.0 -23%  Market Share 11.1	Sh27.3 -26.9 -16.1 -51.5 -15.8 -4.2 -6.8 -4.2 -3.3  COQ Change (# of Deals)  Mkt. Sh4.6 -4.8	Deals 3 6 12 8 14 1 1 1 1 61 -59% Rest Val US\$mill 3,014 23,801	Rothschild & Co PJT Partners Inc Lazard Houlihan Lokey Moelis & Co AlixPartners Perella Weinberg Partners LP Mediobanca	2023 1 2 3 4 5 6* 6*	Rank 2022 3 4 2 1 6 7*	Deals 23 18 14 5 4 3 3 2	Share 15.3 15.3 13.6 10.2 8.5 5.1 3.4 3.4	Sh. 3.1 1.9 -4.7 -13.8 -3.4 -1.6 -1.6 1.5	US\$mil 7,287 8,897 9,073 2,543 13,977 54 1,255 2,110
PJT Partners Inc Houlihan Lokey Evercore Partners AlixPartners Jefferies LLC Lazard Moelis & Co Alvarez & Marsal Piper Sandler & Co Industry Total  Asia-Pac & Japan Comple Restructuring (DR5)  Restructuring Advisor	2023 : 1	2022 1* 1* 6 5 - 4 3 - 11* YoY	Deals	19.6 17.4 13.0 10.9 8,7 6.5 4.3 4.3 100.0  Market Share	Sh. 6.5 -9.3 3.2 1.1 6.7 -2.9 -5.0 5.8 3.4	US\$mil 45,368 15,398 13,196 24,851 5,266 7,452 20,789 9,512 4,954 98,200  # of Deals	Moelis & Co Lazard PJT Partners Inc Houlihan Lokey Rothschild & Co Carnegie Investment Bank AB Evercore Partners Arctic Securities ASA ABG Sundal Collier Pareto AS Industry Total  Asia-Pac & Japan Ann Rec (DR5a) - Ranked by # of D  Restructuring Advisor PJT Partners Inc Moelis & Co	2023 1 2 3 4 5 6* 6* 6* 6* 6* 8* 8* 8* 8* 8* 1* 1*	2022 2 3 4 1 8 - 9 - 14 ring ,	US\$mil 17,831 11,907 11,666 7,239 5,122 2,539 2,539 2,539 2,539 61,132 YoY Change (# of Deals) # of Deals	29.2 19.5 19.1 11.8 8.4 4.2 4.2 4.2 4.2 100.0 -23%  Market Share 11.1	Sh27.3 -26.9 -16.1 -51.5 -15.8 -4.2 -6.8 -4.2 -3.3  COQ Change (# of Deals)  Mkt. Sh4.6 -4.8	Deals 3 6 12 8 14 1 1 1 1 61 -59% Rest Val US\$mill 3,014 23,801	Rothschild & Co PJT Partners Inc Lazard Houlihan Lokey Moelis & Co AlixPartners Perella Weinberg Partners LP Mediobanca	2023 1 2 3 4 5 6* 6*	Rank 2022 3 4 2 1 6 7*	Deals 23 18 14 5 4 3 3 2	Share 15.3 15.3 13.6 10.2 8.5 5.1 3.4 3.4	Sh. 3.1 1.9 -4.7 -13.8 -3.4 -1.6 -1.6 1.5	US\$mil 7,287 8,897 9,073 2,543 13,977 54 1,255 2,110
PJT Partners Inc Houlihan Lokey Evercore Partners AlixPartners Jefferies LLC Lazard Moelis & Co Alvarez & Marsal Piper Sandler & Co Industry Total  Asia-Pac & Japan Comple Restructuring (DR5)  Restructuring Advisor	2023 : 1	2022 1* 1* 6 5 - 4 3 - 11* YoY	Deals	19.6 17.4 13.0 10.9 8,7 6.5 4.3 4.3 100.0  Market Share	Sh. 6.5 -9.3 3.2 1.1 6.7 -2.9 -5.0 5.8 3.4	US\$mil 45,368 15,398 13,196 24,851 5,266 7,452 20,789 9,512 4,954 98,200  # of Deals	Moelis & Co Lazard PJT Partners Inc Houlihan Lokey Rothschild & Co Carnegie Investment Bank AB Evercore Partners Arctic Securities ASA ABG Sundal Collier Pareto AS Industry Total  Asia-Pac & Japan Ann Rec (DR5a) - Ranked by # of D  Restructuring Advisor PJT Partners Inc Moelis & Co	2023 1 2 3 4 5 6* 6* 6* 6* 6* 8* 8* 8* 8* 8* 1* 1*	2022 2 3 4 1 8 - 9 - 14 ring ,	US\$mil 17,831 11,907 11,666 7,239 5,122 2,539 2,539 2,539 2,539 61,132 YoY Change (# of Deals) # of Deals	29.2 19.5 19.1 11.8 8.4 4.2 4.2 4.2 4.2 100.0 -23%  Market Share 11.1	Sh27.3 -26.9 -16.1 -51.5 -15.8 -4.2 -6.8 -4.2 -3.3  COQ Change (# of Deals)  Mkt. Sh4.6 -4.8	Deals 3 6 12 8 14 1 1 1 1 61 -59% Rest Val US\$mill 3,014 23,801	Rothschild & Co PJT Partners Inc Lazard Houlihan Lokey Moelis & Co AlixPartners Perella Weinberg Partners LP Mediobanca	2023 1 2 3 4 5 6* 6*	Rank 2022 3 4 2 1 6 7*	Deals 23 18 14 5 4 3 3 2	Share 15.3 15.3 13.6 10.2 8.5 5.1 3.4 3.4	Sh. 3.1 1.9 -4.7 -13.8 -3.4 -1.6 -1.6 1.5	US\$mil 7,287 8,897 9,073 2,543 13,977 54 1,255 2,110
PJT Partners Inc Houlihan Lokey Evercore Partners AlixPartners Jefferies LLC Lazard Moelis & Co Alvarez & Marsal Piper Sandler & Co Industry Total  Asia-Pac & Japan Comple Restructuring (DR5)  Restructuring Advisor	2023 : 1	2022 1* 1* 6 5 - 4 3 - 11* YoY	Deals	19.6 17.4 13.0 10.9 8,7 6.5 4.3 4.3 100.0  Market Share	Sh. 6.5 -9.3 3.2 1.1 6.7 -2.9 -5.0 5.8 3.4	US\$mil 45,368 15,398 13,196 24,851 5,266 7,452 20,789 9,512 4,954 98,200  # of Deals	Moelis & Co Lazard PJT Partners Inc Houlihan Lokey Rothschild & Co Carnegie Investment Bank AB Evercore Partners Arctic Securities ASA ABG Sundal Collier Pareto AS Industry Total  Asia-Pac & Japan Ann Rec (DR5a) - Ranked by # of D  Restructuring Advisor PJT Partners Inc Moelis & Co	2023 1 2 3 4 5 6* 6* 6* 6* 6* 8* 8* 8* 8* 8* 1* 1*	2022 2 3 4 1 8 - 9 - 14 ring ,	US\$mil 17,831 11,907 11,666 7,239 5,122 2,539 2,539 2,539 2,539 61,132 YoY Change (# of Deals) # of Deals	29.2 19.5 19.1 11.8 8.4 4.2 4.2 4.2 4.2 100.0 -23%  Market Share 11.1	Sh27.3 -26.9 -16.1 -51.5 -15.8 -4.2 -6.8 -4.2 -3.3  COQ Change (# of Deals)  Mkt. Sh4.6 -4.8	Deals 3 6 12 8 14 1 1 1 1 61 -59% Rest Val US\$mill 3,014 23,801	Rothschild & Co PJT Partners Inc Lazard Houlihan Lokey Moelis & Co AlixPartners Perella Weinberg Partners LP Mediobanca	2023 1 2 3 4 5 6* 6*	Rank 2022 3 4 2 1 6 7*	Deals 23 18 14 5 4 3 3 2	Share 15.3 15.3 13.6 10.2 8.5 5.1 3.4 3.4	Sh. 3.1 1.9 -4.7 -13.8 -3.4 -1.6 -1.6 1.5	US\$mil 7,287 8,897 9,073 2,543 13,977 54 1,255 2,110
PJT Partners Inc Houlihan Lokey Evercore Partners AlixPartners Jefferies LLC Lazard Moelis & Co Alvarez & Marsal Piper Sandler & Co Industry Total  Asia-Pac & Japan Comple Restructuring (DR5)  Restructuring Advisor	2023 : 1	2022 1* 1* 6 5 - 4 3 - 11* YoY	Deals	19.6 17.4 13.0 10.9 8,7 6.5 4.3 4.3 100.0  Market Share	Sh. 6.5 -9.3 3.2 1.1 6.7 -2.9 -5.0 5.8 3.4	USSmil 45,368 15,398 13,196 24,851 5,266 7,452 20,789 9,512 4,954 98,200 # of Deals 1	Moelis & Co Lazard PJT Partners Inc Houlihan Lokey Rothschild & Co Carnegie Investment Bank AB Evercore Partners Arctic Securities ASA ABG Sundal Collier Pareto AS Industry Total  Asia-Pac & Japan Ann Rec (DR5a) - Ranked by # of D  Restructuring Advisor PJT Partners Inc Moelis & Co	2023 1 2 3 4 5 6* 6* 6* 6* 6* 8* 8* 8* 8* 8* 1* 1*	2022 2 3 4 1 8 - 9 - 14 ring ,	US\$mil 17,831 11,907 11,666 7,239 5,122 2,539 2,539 2,539 2,539 61,132 YoY Change (# of Deals) # of Deals	29.2 19.5 19.1 11.8 8.4 4.2 4.2 4.2 100.0  -23%  Market Share 11.1 5.6 5.6	Sh27.3 -26.9 -16.1 -51.5 -15.8 -4.2 -6.8 -4.2 -3.3  COQ Change (# of Deals)  Mkt. Sh4.6 -4.8	Deals 3 6 12 8 14 1 1 1 1 61 -59% Rest Val US\$mill 3,014 23,801	Rothschild & Co PJT Partners Inc Lazard Houlihan Lokey Moelis & Co AlixPartners Perella Weinberg Partners LP Mediobanca	2023 1 2 3 4 5 6* 6*	Rank 2022 3 4 2 1 6 7*	Deals 23 18 14 5 4 3 3 2	Share 15.3 15.3 13.6 10.2 8.5 5.1 3.4 3.4	Sh. 3.1 1.9 -4.7 -13.8 -3.4 -1.6 -1.6 1.5	US\$mil 7,287 8,897 9,073 2,543 13,977 54 1,255 2,110



\*Indicates a Tie

### **Distressed Debt & Bankruptcy Restructuring Criteria**

First Half 2023 | Restructuring Advisors

If you would like to participate in the submission process, receive quarterly press releases, or have questions about our full league table criteria please contact:

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Kaori Motohashi Tel: +813 6441 1338 kaori.motohashi@lseg.com Announced and Completed League Tables include all deals that were announced between January 1, 2023 and June 30, 2023 and of which Refinitiv was made aware. All current data and previous year's data is as of 2:00pm EDT on July 13th, 2023.

League tables include debt exchange offers, debt tender offers, bankruptcy/distressed sales, loan modifications, and transactions where debt is retired using proceeds from an equity offering. In order to be considered rank eligible, the debtor company must be either bankrupt or distressed.

Deals with undisclosed dollar values are rank eligible but with no corresponding Restructuring Value. Non-US-dollar-denominated transactions are converted to the US dollar equivalent at the time of announcement of terms.

Restructuring advisors receive full credit for each deal on which they provide advisory services to the debtor company, creditor or creditor group receiving a majority equity interest in the debtor company as a result of the transaction, or ad-hoc creditor committee.

League tables, commentary, and charts citing announced activity are based on Rank Date and include intended, pending, partially complete, completed, pending regulatory, and unconditional transactions. Rank Date is defined as the earliest public announcement of when a value can be applied to a transaction.

Regional restructuring league tables include deals where the debtor/target or debtor/target ultimate parent are domiciled (nation of headquarters) in the specified region or nation.

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