

RESTRUCTURING ADVISORS

Distressed Debt & Bankruptcy Restructuring Review

First Half 2023

An LSEG Business

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Global Distressed Debt & Bankruptcy Restructuring

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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.

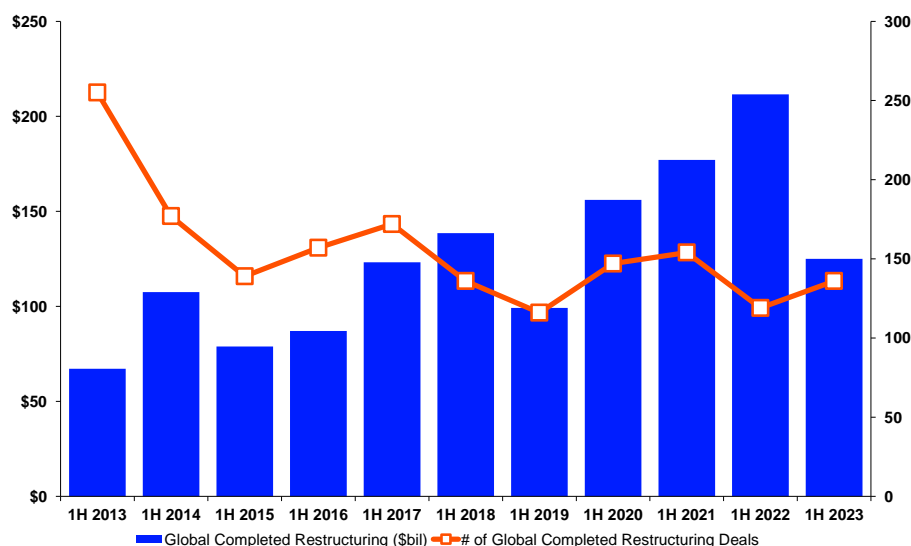
ASIA-PACIFIC (INCLUDING JAPAN) COMPLETED RESTRUCTURING DOWN 70%

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

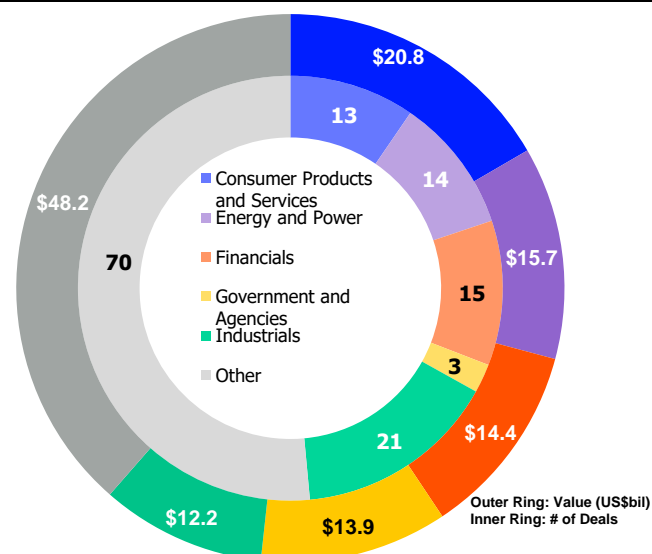
Top Global Completed Restructuring Transactions

Date Effective	Target Name	Target Nation	Rest Val (\$mil)	Acquiror Name	Acquiror Nation
6/30/23	Steinhoff International Hldg	South Africa	10,830.2	Steinhoff International Hldg	South Africa
2/10/23	Republic of Ghana	Ghana	8,909.1	Republic of Ghana	Ghana
6/22/23	Hub International Ltd	United States	6,400.0	Bondholders	United States
4/4/23	VEON Ltd	Netherlands	5,900.0	VEON Ltd	Netherlands
5/17/23	Talen Energy Corp	United States	4,456.0	Creditors	United States
5/9/23	Republica del Ecuador	Ecuador	4,400.0	Republica del Ecuador	Ecuador
3/16/23	Fomento Econo Mexica SAB de CV	Mexico	4,400.0	Bondholders	Mexico
1/6/23	Altera Infrastructure LP	Bermuda	3,691.1	Creditors	Bermuda
5/2/23	Revlon Inc	United States	3,543.4	Revlon Inc	United States
4/17/23	Adler Group SA	Luxembourg	3,492.8	Adler Group SA	Luxembourg
5/1/23	Avaya Holdings Corp	United States	3,420.0	Creditors	United States
6/8/23	Ocyan SA	Brazil	2,932.2	Creditors	Brazil
5/15/23	CURO Group Holdings Corp	United States	2,627.3	Bondholders	United States

Global Completed Restructuring



Global Completed Restructuring - Macro Industry Composition



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Restructuring Advisor	Rank 2023	Rank 2022	Rest Val US\$mil	Market Share	Mkt. Sh.	# of Deals
PJT Partners Inc	1	1	21,623	19.0	-40.7	19
Houlihan Lokey	2	4	18,941	13.0	-40.4	13
Evercore Partners	3	12	12,880	10.0	22.4	10
Moelis & Co	4	2	7,999	2.0	-69.9	2
FTI Consulting Inc	5	11	6,477	5.0	2.7	5
Alvarez & Marsal	6	-	5,862	4.0	12.7	4
Rothschild & Co	7	8*	5,569	6.0	-14.7	6
Jefferies LLC	8	-	5,312	7.0	11.5	7
Lazard	9	3	5,022	3.0	-71.6	3
Perella Weinberg Partners LP	10	8*	4,456	2.0	-17.1	2
AlixPartners	11	10	4,335	3.0	-4.3	3
Piper Sandler & Co	12	5	1,495	4.0	-38.7	4
Greenhill & Co, LLC	13	7	500	2.0	-25.6	2
GLC Advisors & Co	14	13	358	1.0	0.2	1
Ankura Consulting Group LLC	15	6	250	1.0	-26.3	1
Deloitte	16	-	0	3.0	0.0	3
Industry Total			46,348	100.0		55

Restructuring Advisor	Rank 2023	Rank 2022	# of Deals	Market Share	Mkt. Sh.	Rest Val US\$mil
Rothschild & Co	1	3	23	15.3	3.1	7,287
PJT Partners Inc	2	4	18	15.3	1.9	8,897
Lazard	3	2	14	13.6	-4.7	9,073
Houlihan Lokey	4	1	5	10.2	-13.8	2,543
Moelis & Co	5	6	4	8.5	-3.4	13,977
AlixPartners	6*	7*	3	5.1	-1.6	54
Perella Weinberg Partners LP	6*	7*	3	3.4	-1.6	1,255
Mediobanca	8	-	2	3.4	1.5	2,110

Restructuring Advisor	Rank 2023	Rank 2022	# of Deals	Market Share	Mkt. Sh.	Rest Val US\$mil
PJT Partners Inc	1*	1	2	11.1	-4.6	3,014
Moelis & Co	1*	-	2	5.6	8.3	23,801
Alvarez & Marsal	3	5*	1	5.6	1.0	1,714
Industry Total			24	100.0		32,182

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Distressed Debt & Bankruptcy Restructuring Criteria

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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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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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