

RESTRUCTURING ADVISORS

Distressed Debt & Bankruptcy Restructuring Review

Full Year 2022

An LSEG Business

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Global Distressed Debt & Bankruptcy Restructuring

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Global Deal Intelligence

WORLDWIDE COMPLETED RESTRUCTURING UP 16%

Worldwide completed restructuring activity totaled US\$276.6 billion in full year 2022, an increase of 16% compared to year-ago levels. There were 212 completed restructuring transactions worldwide, a decrease of 16% compared to full year 2021. Government and Agencies led all sectors, accounting for 33% of the market. Healthcare followed, capturing a 16% market share. Puerto Rico's US\$55 billion debt restructuring, completed in March, was full year 2022's largest completed restructuring transaction.

US COMPLETED RESTRUCTURING DOWN 24%

US completed restructuring activity totaled US\$154.3 billion during 2022, a 24% increase compared to a year ago. There were 70 restructuring transactions completed in the US in full year 2021. Telecommunications led all sectors accounting for 29% of the market.

EMEA COMPLETED RESTRUCTURING UP 24%

EMEA Completed restructuring activity totaled US\$100.5 billion from 88 deals, a 24% increase compared to full year 2021. Healthcare all sectors accounting for 28% of the market.

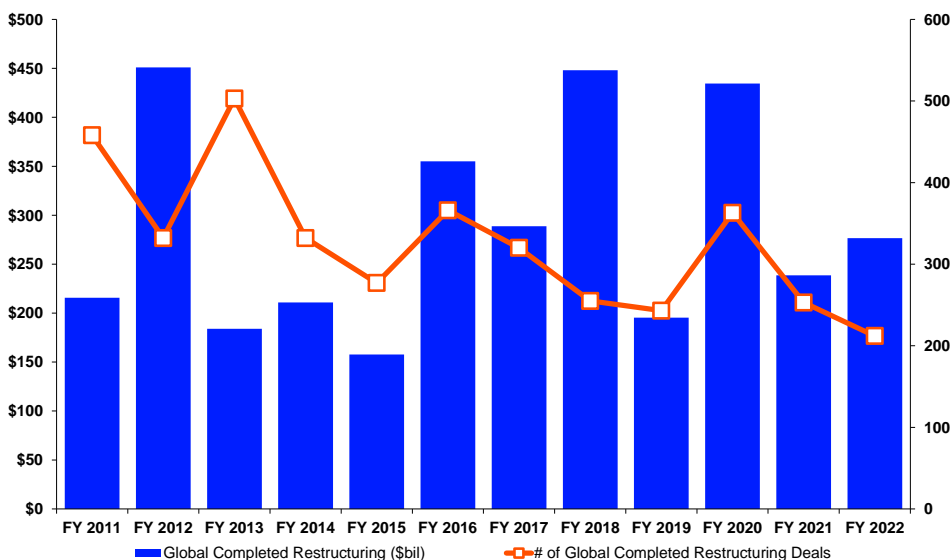
ASIA-PACIFIC (INCLUDING JAPAN) COMPLETED RESTRUCTURING DOWN 69%

Asia-Pacific (Including Japan) completed restructuring activity totaled US\$10 billion from 43 deals. This marked a 69% decrease in activity from a year ago. Industrials led all sectors accounting for 46% of the market.

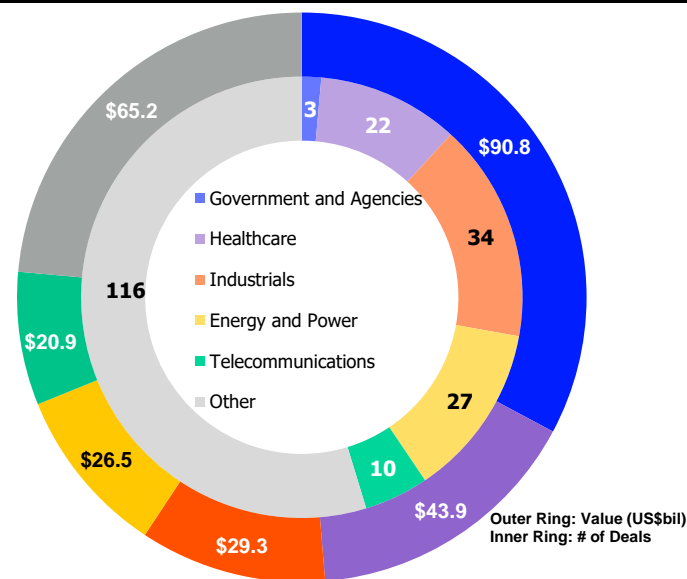
Top Global Completed Restructuring Transactions

Date Effective	Target Name	Target Nation	Rest Val (\$mil)	Acquiror Name	Acquiror Nation
3/15/22	Puerto Rico	Puerto Rico	55,000.0	Bondholders	Puerto Rico
3/15/22	Puerto Rico	Puerto Rico	35,000.0	Bondholders	Puerto Rico
2/23/22	Intelsat SA	United States	14,800.0	Creditors	United States
9/28/22	Bausch Health Cos Inc	Canada	13,519.2	Bondholders	Canada
2/15/22	Steinhoff International Hldg	South Africa	11,054.7	Steinhoff International Hldg	South Africa
6/3/22	Orpea SA	France	9,171.9	Orpea SA	France
6/16/22	Mallinckrodt Plc	United Kingdom	7,860.0	Creditors	United Kingdom
11/3/22	LATAM Airlines Group SA	Chile	7,570.0	Creditors	Chile
2/22/22	SeaDrill Ltd	Norway	7,238.0	Creditors	Norway
3/1/22	Diamond Sports Group LLC	United States	7,138.5	Bondholders	United States
3/25/22	NMC Healthcare LLC	Utd Arab Em	6,600.4	Creditors	Utd Arab Em
6/1/22	Nordic Aviation Capital	Ireland-Rep	6,300.0	Creditors	Ireland-Rep
10/14/22	Oil Co LUKOIL PJSC	Russian Fed	6,300.0	Bondholders	Russian Fed

Global Completed Restructuring



Global Completed Restructuring - Macro Industry Composition



Global Distressed Debt & Bankruptcy Restructuring Rankings

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Global Completed Restructuring (DR1)							YoY Change (\$)	16%	QoQ Change (\$)	5%
Restructuring Advisor	Rank 2022	Rank 2021	Rest Val US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Houlihan Lokey	1	1	191,768	69.3	17.8	58				
Moelis & Co	2	4	163,251	59.0	29.4	21				
PJT Partners Inc	3	5	147,920	53.5	26.2	30				
Lazard	4	7	141,704	51.2	31.1	29				
Perella Weinberg Partners LP	5	6	73,948	26.7	3.6	11				
Rothschild & Co	6	2	61,500	22.2	-22.0	25				
Piper Sandler & Co	7	10	58,695	21.2	1.9	2				
AlixPartners	8	9	44,765	16.2	-3.6	19				
Greenhill & Co, LLC	9	17	42,630	15.4	13.3	4				
Evercore Partners	10	8	39,924	14.4	-5.6	16				
Ankura Consulting Group LLC	11	13	35,150	12.7	2.5	2				
FTI Consulting Inc	12	3	26,176	9.5	-22.7	5				
Jefferies LLC	13	14	10,818	3.9	-5.0	6				
PricewaterhouseCoopers	14	20	7,646	2.8	1.6	7				
HSBC Holdings PLC	15	-	7,570	2.7	2.7	1				
Alvarez & Marsal	16	11	6,600	2.4	-9.4	1				
Ernst & Young LLP	17	29	6,418	2.3	2.2	2				
Centerview Partners LLC	18	19	3,695	1.3	-0.3	1				
Barclays	19	-	2,593	0.9	0.9	1				
GLC Advisors & Co	20	12	1,916	0.7	-11.0	3				
Virtus BR Partners	21	-	1,840	0.7	0.7	1				
Industry Total			276,600	100.0		212				

Global Announced Restructuring (DR1a)							YoY Change (# of Deals)	-1%	QoQ Change (# of Deals)	-13%
Restructuring Advisor	Rank 2022	Rank 2021	# of Deals	Market Share	Mkt. Sh. Chg	Rest Val US\$mil				
PJT Partners Inc	1	3	54	14.1	2.7	117,871				
Houlihan Lokey	2	1	50	13.1	-1.2	112,582				
Lazard	3	4*	49	12.8	2.9	113,236				
Rothschild & Co	4	2	36	9.4	-4.4	80,284				
Moelis & Co	5	4*	23	6.0	-3.9	103,747				
Evercore Partners	6*	8	18	4.7	1.3	41,016				
AlixPartners	6*	6	18	4.7	-1.8	51,064				
Perella Weinberg Partners LP	8*	7	12	3.1	-1.3	76,647				
Jefferies LLC	8*	10	12	3.1	1.8	24,027				
PricewaterhouseCoopers	10*	11*	8	2.1	1.1	7,179				
Daiwa Securities Group Inc	10*	20*	8	2.1	1.8	0				
FTI Consulting Inc	12	11*	6	1.6	0.6	26,826				
KPMG	13*	20*	5	1.3	1.0	0				
Greenhill & Co, LLC	13*	15	5	1.3	0.5	35,060				
Piper Sandler & Co	15	11*	4	1.1	0.1	2,076				
Alvarez & Marsal	16*	11*	3	0.8	-0.2	11,056				
GLC Advisors & Co	16*	9	3	0.8	-0.8	1,916				
Ankura Consulting Group LLC	18	20*	2	0.5	0.2	35,150				
Industry Total			382	100.0		1,018,910				

US Completed Restructuring (DR2)							YoY Change (\$)	24%	QoQ Change (\$)	13%
Restructuring Advisor	Rank 2022	Rank 2021	Rest Val US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Houlihan Lokey	1	1	122,214	79.2	23.0	28				
PJT Partners Inc	2	7	120,563	78.2	51.7	16				
Moelis & Co	3	4	119,906	77.7	37.8	13				
Lazard	4	13	113,728	73.7	61.5	10				
Piper Sandler & Co	5	5	58,695	38.1	2.5	2				
Perella Weinberg Partners LP	6	6	37,037	24.0	-7.9	4				
Rothschild & Co	7	3	35,768	23.2	-23.0	3				
Ankura Consulting Group LLC	8	11	35,150	22.8	3.2	2				
Greenhill & Co, LLC	9	17	35,060	22.7	19.8	3				
AlixPartners	10	10	22,561	14.6	-6.7	11				
Evercore Partners	11	8	19,394	12.6	-12.8	11				
FTI Consulting Inc	12	2	15,724	10.2	-41.1	3				
Centerview Partners LLC	13	18	3,695	2.4	0.8	1				
GLC Advisors & Co	14	9	1,916	1.2	-21.0	3				
DH Capital LLC	15	-	424	0.3	0.3	1				
Opportune LLP	16	-	308	0.2	0.2	1				
Riveron Consulting LLC	17	-	141	0.1	0.1	1				
Industry Total			154,263	100.0		70				

US Announced Restructuring (DR2a)							YoY Change (# of Deals)	-6%	QoQ Change (# of Deals)	-26%
Restructuring Advisor	Rank 2022	Rank 2021	# of Deals	Market Share	Mkt. Sh. Chg	Rest Val US\$mil				
PJT Partners Inc	1	5*	30	24.0	16.5	84,952				
Houlihan Lokey	2	1	25	20.0	-0.3	59,784				
Moelis & Co	3	2	16	12.8	-3.0	74,086				
Evercore Partners	4	5*	13	10.4	2.9	28,055				
AlixPartners	5*	4	12	9.6	0.6	28,137				
Lazard	5*	3	12	9.6	-0.9	66,901				
Rothschild & Co	7	8	8	6.4	1.9	39,610				
Jefferies LLC	8	10*	6	4.8	1.8	10,742				
Greenhill & Co, LLC	9	13*	5	4.0	1.7	35,060				
Perella Weinberg Partners LP	10	7	4	3.2	-2.8	36,323				
Industry Total			125	100.0		142,037				

EMEA Completed Restructuring (DR4)							YoY Change (\$)	24%	QoQ Change (\$)	161%
Restructuring Advisor	Rank 2022	Rank 2021	Rest Val US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Houlihan Lokey	1	2	63,128	62.8	16.9	19				
Moelis & Co	2	7	48,552	48.3	35.7	8				
Lazard	3	3	40,668	40.5	1.7	17				
PJT Partners Inc	4	4	33,592	33.4	1.1	15				
Perella Weinberg Partners LP	5	5	27,998	27.9	8.7	4				
AlixPartners	6	6	25,892	25.8	10.3	4				
FTI Consulting Inc	7	9*	22,660	22.6	13.8	2				
Rothschild & Co	8	1	22,314	22.2	-28.8	19				
Evercore Partners	9	8	11,092	11.0	0.3	3				
Jefferies LLC	10	9*	7,978	7.9	-0.9	2				
PricewaterhouseCoopers	11	14	7,146	7.1	3.6	5				
Industry Total			100,464	100.0		88				

EMEA Announced Restructuring (D4a)							YoY Change (# of Deals)	20%	QoQ Change (# of Deals)	0%
Restructuring Advisor	Rank 2022	Rank 2021	# of Deals	Market Share	Mkt. Sh. Chg	Rest Val US\$mil				
Lazard	1	3	31	18.5	3.5	56,291				
Rothschild & Co	2	1	26	15.5	-15.2	37,134				
PJT Partners Inc	3	2	23	13.7	-8.4	41,732				
Houlihan Lokey	4	4	19	11.3	-1.6	45,310				
Moelis & Co	5*	5	8	4.8	-1.6	42,438				
Daiwa Securities Group Inc	5*	-	8	4.8	4.8	0				
Perella Weinberg Partners LP	7	7	7	4.2	-0.8	39,324				
PricewaterhouseCoopers	8*	8	6	3.6	1.5	7,179				
AlixPartners	8*	6	6	3.6	-2.1	33,167				
Jefferies LLC	10*	12*	3	1.8	1.1	9,795				
Evercore Partners	10*	9*	3	1.8	0.4	11,092				
Industry Total			168	100.0		370,252				

Asia-Pac & Japan Completed Restructuring (DR5)							YoY Change (\$)	-69%	QoQ Change (\$)	247%
Restructuring Advisor	Rank 2022	Rank 2021	Rest Val US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Houlihan Lokey	1	1	6,682	66.6	24.6	11				
PJT Partners Inc	2	3	2,176	21.7	-4.9	4				
Moelis & Co	3	2	1,553	15.5	-15.0	1				
Lazard	4*	-	986	9.8	9.8	1				
Rothschild & Co	4*	10	986	9.8	9.1	2				
PricewaterhouseCoopers	6	-	500	5.0	5.0	2				
Perella Weinberg Partners LP	7	-	343	3.4	3.4	1				
Industry Total			10,027	100.0		43				

Asia-Pac & Japan Ann Restructuring (DR5a) - Ranked by # of Deals							YoY Change (# of Deals)	-40%	QoQ Change (# of Deals)	-50%
Restructuring Advisor	Rank 2022	Rank 2021	# of Deals	Market Share	Mkt. Sh. Chg	Rest Val US\$mil				
Houlihan Lokey	1	1	6	10.2	-3.1	3,952				
PJT Partners Inc	2	3	4	6.8	-0.3	1,644				
KPMG	3*	-	2	3.4	3.4	0				
PricewaterhouseCoopers	3*	8*	2	3.4	2.4	0				
Lazard	3*	4*	2	3.4	1.4	986				
Rothschild & Co	3*	4*	2	3.4	1.4	986				
Hall Chadwick	7*	-	1	1.7	1.7	0				
Alvarez & Marsal	7*	-	1	1.7	1.7	0				
Deloitte	7*	-	1	1.7	1.7	0				
Industry Total			59	100.0		477,441				

*Indicates a Tie

Distressed Debt & Bankruptcy Restructuring Criteria

Full Year 2022 | 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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Announced and Completed League Tables include all deals that were announced between January 1, 2022 and December 31, 2022 and of which Refinitiv was made aware. All current data and previous year's data is as of 1:00pm EDT on January 16th, 2022.

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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