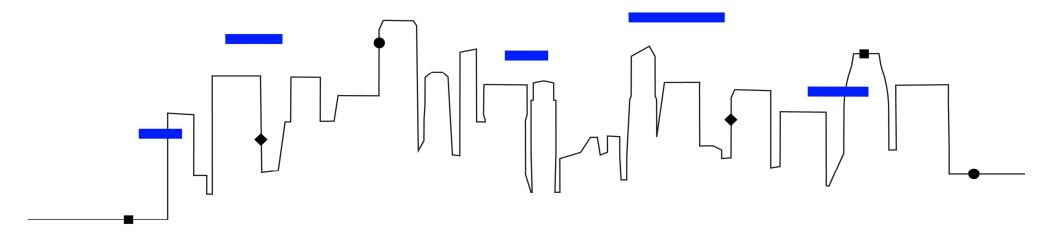
Distressed Debt & Bankruptcy Restructuring Review

FIRST HALF 2021 | RESTRUCTURING ADVISORS





Global Distressed Debt & Bankruptcy Restructuring

First Half 2021 | Distressed Debt & Bankruptcy Restructuring | Restructuring Advisors

Global Deal Intelligence

WORLDWIDE COMPLETED RESTRUCTURING UP 1%

Worldwide completed restructuring activity totaled US\$157.4 billion in the first half of 2021, an increase of 1% compared to year-ago levels. There were 128 completed restructuring transactions worldwide, a decrease of 13 deals compared to first half 2020. Energy & Power led all sectors, accounting for 30.9% of the market. Industrials followed, capturing a 15.7% market share. Hertz Global Holdings Inc's US\$19.1 billion debt restructuring, completed in June, was first half 2021's largest completed restructuring transaction.

US COMPLETED RESTRUCTURING DOWN 15%

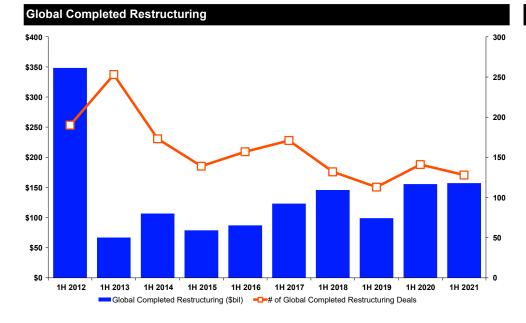
US completed restructuring activity totaled US\$84.8 billion during first half 2021, a 15% decrease compared to a year ago. There were 58 restructuring transactions completed in the US during the first half of 2021. The Energy & Power sector led the US market with US\$24 billion in activity from 14 deals.

EMEA COMPLETED RESTRUCTURING UP 11%

EMEA Completed restructuring activity totated US\$46.3 billion from 43 deals, a 11% increase compared to first half 2020. Energy & Power led all sectors accounting for 41.8% of the market.

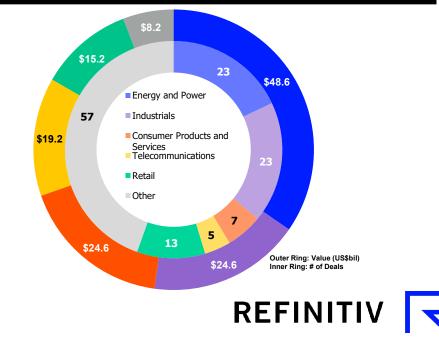
ASIA-PACIFIC (INCLUDING JAPAN) COMPLETED RESTRUCTURING UP 114%

Asia-Pacific (Including Japan) completed restructuring activity totaled US\$23.6 billion from 33 deals. This marked a 114% increase in activity from a year ago. Industrials led all sectors accounting for 63.2% of the market.



Top Global Completed Restructuring Transactions											
Date Effective	Target Name	Target Nation	Rest Val (\$mil) Acquiror Name	Acquiror Nation							
6/30/21	Hertz Global Holdings Inc	United States	19,072.0 Creditors	United States							
4/30/21	Frontier Communications Corp	United States	17,511.0 Creditors	United States							
2/9/21	Chesapeake Energy Corp	United States	9,169.0 Creditors	United States							
4/30/21	Valaris PLC	United Kingdom	7,096.3 Creditors	United Kingdom							
6/28/21	Genting Hong Kong Ltd	Hong Kong	6,553.2 Genting Hong Kong Ltd	Hong Kong							
3/19/21	AccorInvest Group SA	Luxembourg	5,445.5 AccorInvest Group SA	Luxembourg							
2/26/21	Europcar Mobility Group SA	France	5,000.7 Creditors	France							
1/30/21	J C Penney Co Inc	United States	4,918.0 Creditors	United States							
6/16/21	GCL New Energy Holdings Ltd	Hong Kong	4,814.0 Bondholders	Hong Kong							
2/2/21	Broadcom Inc	United States	4,593.4 Bondholders	United States							
3/22/21	Malaysia Airlines Bhd	Malaysia	3,986.0 Creditors	Malaysia							
2/5/21	Noble Corporation PLC	United Kingdom	3,400.0 Creditors	United Kingdom							
1/20/21	Odebrecht Engenharia e Constru	Brazil	3,308.8 Creditors	Brazil							

Global Completed Restructuring - Macro Industry Composition



Global Distressed Debt & Bankruptcy Restructuring Rankings First Half 2021 | Distressed Debt & Bankruptcy Restructuring | Restructuring Advisors

Global Completed Restruct	uring (Dl	R1) Yo	Y Change (\$)	1%	QoQ Change (\$)	9%	Global Announced Restruct (DR1a)	uring		YoY Change (# of Deals)	- 20 %	QoQ Change (# of Deals)	-25%	US Completed Restructurin	g (DR2)	Yo	Y Change (\$)	-15% Qo	Q Change (\$)	18%
		Rank		Market					Rank		Market	Mkt.	Rest Val			Rank	Rest Val	Market	Mkt.	
Restructuring Advisor	2021	2020	US\$mil		Sh. Chg # o		Restructuring Advisor	2021	2020	# of Deals		Sh. Chg	US\$mil	Restructuring Advisor	2021	2020	US\$mil		Sh. Chg # of	r Deals
Houlihan Lokey	1	1	91,597	58.2		29	PJT Partners Inc	1	2	28	14.4	-3.0	74,549	FTI Consulting Inc	1	10	57,424	9.0	54.8	9
Rothschild & Co	2	9	72,955	46.4	36.7	19	Rothschild & Co	2	3	27	13.9	0.7	66,610	Houlihan Lokey	2	1	56,643	16.0	6.3	16
FTI Consulting Inc	3	11	65,210	41.4	33.0	11	Moelis & Co	3	1	26	13.4	2.7	43,927	Rothschild & Co	3	15	47,092	5.0	53.2	5
Lazard	4	3	60,151	38.2		19	Lazard	4	4*	24	12.4	-0.4	104,312	Moelis & Co	4	3	40,064	17.0	6.1	17
Moelis & Co	5	4	50,851	32.3	4.5	25	Houlihan Lokey	5	1	18	9.3	-10.1	48,394	TRS Advisors LLC	5	-	36,583	2.0	43.2	2
PJT Partners Inc	6	2	44,952	28.6	-6.2	19	Evercore Partners	6*	6	8	4.1	-7.5	16,598	Lazard	6	2	33,625	8.0	-4.5	8
TRS Advisors LLC	7	-	38,450	24.4	24.4	3	AlixPartners	6*	7*	8	4.1	-6.6	18,787	Evercore Partners	7	6	25,337	7.0	-0.7	7
Evercore Partners	8	7	35,710	22.7	2.8	11	Perella Weinberg Partners LP	8	14*	6	3.1	1.9	14,095	PJT Partners Inc	8	8	22,497	6.0	8.1	6
Perella Weinberg Partners LP	9	14	25,349	16.1	13.7	6	GLC Advisors & Co	9*	14*	4	2.1	0.9	20,199	GLC Advisors & Co	9*	7	19,072	1.0	-3.5	1
AlixPartners	10	5	25,190	16.0	-8.1	10	FTI Consulting Inc	9*	4*	4	2.1	-10.7	28,991	Ankura Consulting Group LLC	9*	-	19,072	1.0	22.5	1
Alvarez & Marsal	11	6	25,081	15.9	-4.8	7	Alvarez & Marsal	11	9	3	1.6	-4.2	12,236	AlixPartners	11	4	18,169	7.0	-16.4	7
GLC Advisors & Co	12*	8	19,072	12.1	-5.2	1	Ducera Partners LLC	12*	-	2	1.0	1.0	4,373	Alvarez & Marsal	12	5	17,985	6.0	-11.0	6
Ankura Consulting Group LLC	12*	-	19,072	12.1	12.1	1	TRS Advisors LLC	12*	14*	2	1.0	-0.2	20,939	Perella Weinberg Partners LP	13	14	13,978	3.0	13.4	3
Jefferies LLC	14	13	14,964	9.5	7.0	4	KPMG	14*	22*	1	0.5	0.1	55	RPA Advisors LLC	14	-	9,169	1.0	10.8	1
RPA Advisors LLC	15	-	9,169	5.8	5.8	1	PricewaterhouseCoopers	14*	12	1	0.5	-3.2	865	Jefferies LLC	15	12	7,867	3.0	5.3	3
Ducera Partners LLC	16	-	9,073	5.8	5.8	4	Broadspan Capital	14*	-	1	0.5	0.5	1,669	Ducera Partners LLC	16	-	3,806	2.0	4.5	2
Greenhill & Co, LLC	17	15	2,564	1.6	-0.7	3	Fineurop Soditic	14*	-	1	0.5	0.5	0	Greenhill & Co, LLC	17	13	1,874	2.0	-1.3	2
Centerview Partners LLC	18	10	1,867	1.2	-7.4	1	Centerview Partners LLC	14*	13	1	0.5	-1.2	1,867	Johnson Rice & Co	18	-	1,300	1.0	1.5	1
Broadspan Capital	19	-	1,669	1.1	1.1	1	RPA Advisors LLC	14*	-	1	0.5	0.5	9,169							
Seabury Group	20	-	1,420	0.9	0.9	1	Ankura Consulting Group LLC	14*	22*	1	0.5	0.1	19,072							
Industry Total			157,366	100.0		128	Industry Total			194	100.0		222,433	Industry Total			84,769	100.0		58

US Announced Restructur Ranked by # of Deals	ring (DR2a	a)	YoY Change (# of Deals)	-37%	QoQ Change (# of Deals)	-36%	EMEA Completed Restructu	ring (DF	₹4) Yo	oY Change (\$)	11% (QoQ Change (\$)	1%	EMEA Announced Restructu Ranked by # of Deals	iring (D4	4a)	YoY Change (# of Deals)		QoQ Change (# of Deals)	-10%
	Rank	Rank		Market	Mkt.	Rest Val		Rank	Rank	Rest Val	Market	Mkt.			Rank	Rank		Market	Mkt.	Rest Val
Restructuring Advisor	2021	2020	# of Deals	Share	Sh. Chg	US\$mil	Restructuring Advisor	2021	2020	US\$mil	Share	Sh. Chg # of	f Deals	Restructuring Advisor	2021	2020	# of Deals	Share	Sh. Chg	US\$mil
Moelis & Co	1	5*	18	25.0	7.6	35,855	Lazard	1	3	26,527	57.3	39.8	10	PJT Partners Inc	1	1	22	29.0	-2.2	13,333
Houlihan Lokey	2	1	10	13.9	-18.3	30,273	Houlihan Lokey	2	4	22,981	49.7	36.1	10	Rothschild & Co	2	2	21	27.6	-2.3	26,901
Lazard	3	7	7	9.7	-6.0	81,680	Rothschild & Co	3	2	22,674	49.0	15.1	13	Lazard	3	3	15	19.7	4.1	20,178
Evercore Partners	4*	3	6	8.3	-14.3	10,497	PJT Partners Inc	4	1	14,830	32.0	-21.1	12	Moelis & Co	4	4*	6	7.9	-1.2	7,589
PJT Partners Inc	4*	5*	6	8.3	-9.1	60,874	Perella Weinberg Partners LP	5	-	11,371	24.6	24.6	3	Houlihan Lokey	5*	4*	4	5.3	-3.8	5,560
Rothschild & Co	6*	10	4	5.6	-1.4	29,405	Alvarez & Marsal	6*	13*	7,096	15.3	14.9	1	Perella Weinberg Partners LP	5*	8*	4	5.3	2.7	4,583
FTI Consulting Inc	6*	2	4	5.6	-19.6	28,991	FTI Consulting Inc	6*	-	7,096	15.3	15.3	1	AlixPartners	5*	4*	4	5.3	-3.8	4,867
GLC Advisors & Co	6*	14*	4	5.6	3.9	20,199	Jefferies LLC	6*	-	7,096	15.3	15.3	1	KPMG	8*	-	1	1.3	1.3	55
Alvarez & Marsal	9*	8	3	4.2	-6.2	12,236	Evercore Partners	9	12	7,072	15.3	13.7	3	Evercore Partners	8*	13*	1	1.3	0.0	2,800
AlixPartners	9*	4	3	4.2	-15.8	9,934	Moelis & Co	10	5	6,461	14.0	6.1	5	PricewaterhouseCoopers	8*	4*	1	1.3	-7.8	865
Industry Total			72	100.0		126,031	Industry Total			46,284	100.0		43	Fineurop Soditic	8*	-	1	1.3	1.3	0
-							-							Industry Total			76	100.0		63,072

Asia-Pac & Japan Completed Restructuring (DR5)		Yo	Y Change (\$)	114%	QoQ Change (§) 40%	Asia-Pac & Japan Ann Rest (DR5a) - Ranked by # of Dea	g	YoY Change (# of Deals)	-12%	QoQ Change (# of Deals)	-23%	
Restructuring Advisor	Rank 2021	Rank 2020	Rest Val US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	Restructuring Advisor	Rank 2021	Rank 2020	# of Deals	Market Share	Mkt. Sh. Chg	Rest Val US\$mil
Houlihan Lokey	1	2	12,580	53.2		4	Moelis & Co	1	3*	10	21.7	17.8	1,166
PJT Partners Inc	2	1	7,975	33.8	-54.3	3	Houlihan Lokey	2*	2	4	8.7	2.9	12,561
AlixPartners	3	-	5,154	21.8	21.8	2	PJT Partners Inc	2*	1	4	8.7	1.0	343
Evercore Partners	4	-	3,301	14.0	14.0	1	AlixPartners	4*	-	2	4.4	4.4	3,986
Moelis & Co	5	-	2,321	9.8	9.8	9	Perella Weinberg Partners LP	4*	-	2	4.4	4.4	651
Greenhill & Co, LLC	6*	-	690	2.9	2.9	1	Evercore Partners	6*	-	1	2.2	2.2	3,301
Berkeley Research Group LLC	6*	-	690	2.9	2.9	1	Lazard	6*	6*	1	2.2	0.3	433
FTI Consulting Inc	6*	4	690	2.9	-0.4	1							
Ernst & Young LLP	9	-	272	1.2	1.2	1							
Industry Total			23,631	100.0		33	Industry Total			46	100.0		17,431
*Indicates a Tie													



Distressed Debt & Bankruptcy Restructuring Criteria

First Half 2021 | 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:

AMERICAS

Robert Levine Tel: +646 223 5682 robert.levine@refinitiv.com

EMEA

Selmen Soudani Tel: +48 (58) 699 4725 selmen.soudani@refinitiv.com

ASIA PACIFIC

Gold Velasquez Tel: +852 2847 2010 gold.velasquez@refinitiv.com

JAPAN Kaori Motohashi Tel: +813 6441 1338 kaori.motohashi@refinitiv.com Announced and Completed League Tables include all deals that were announced between January 1, 2020 and June 30, 2021 and of which Refinitiv was made aware. All current data and previous year's data is as of 1:00pm EDT on July 14th, 2021.

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.

While Refinitiv has used reasonable endeavors to ensure that the information provided in this document is accurate and up to date as at the time of issue, neither Refinitiv nor its third party content providers shall be liable for any errors, inaccuracies or delays in the information, nor for any actions taken in reliance thereon, nor does it endorse any views or opinions of any third party content provider. Refinitiv disclaims all warranties, express or implied, as to the accuracy or completeness of any of the content provided, or as to the fitness of the content for any purpose to the extent permitted by law. The content herein is not appropriate for the purposes of making a decision to carry out a transaction or trade and does not provide any form of advice (investment, tax, legal) amounting to investment advice, nor make any recommendations or solicitations regarding particular financial instruments, investments or products, including the buying or selling of securities. Refinitiv has not undertaken any liability or obligation relating to the purchase or sale of securities for or by any person in connection with this document.

© 2021 Refinitiv. All rights reserved.

