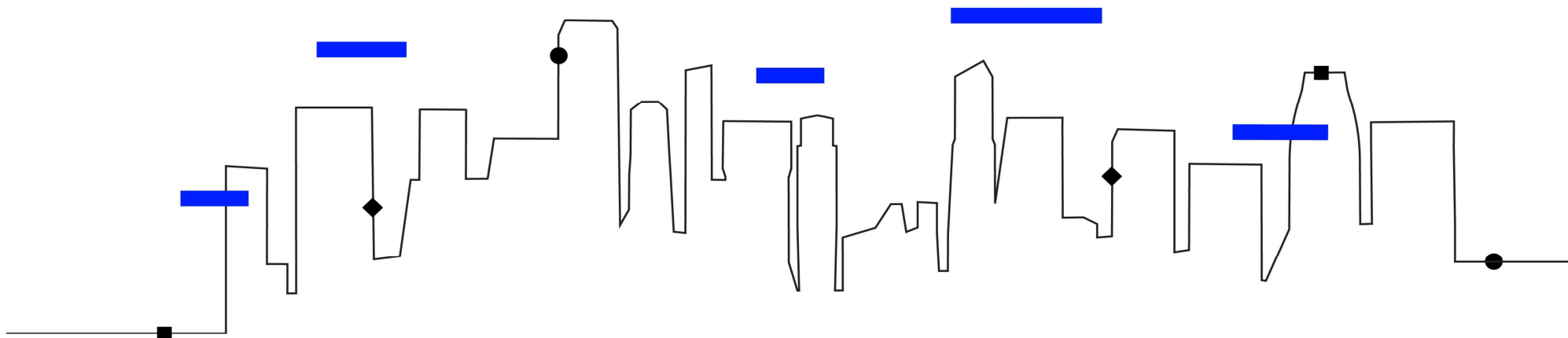


# Distressed Debt & Bankruptcy Restructuring Review

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 totaled 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.

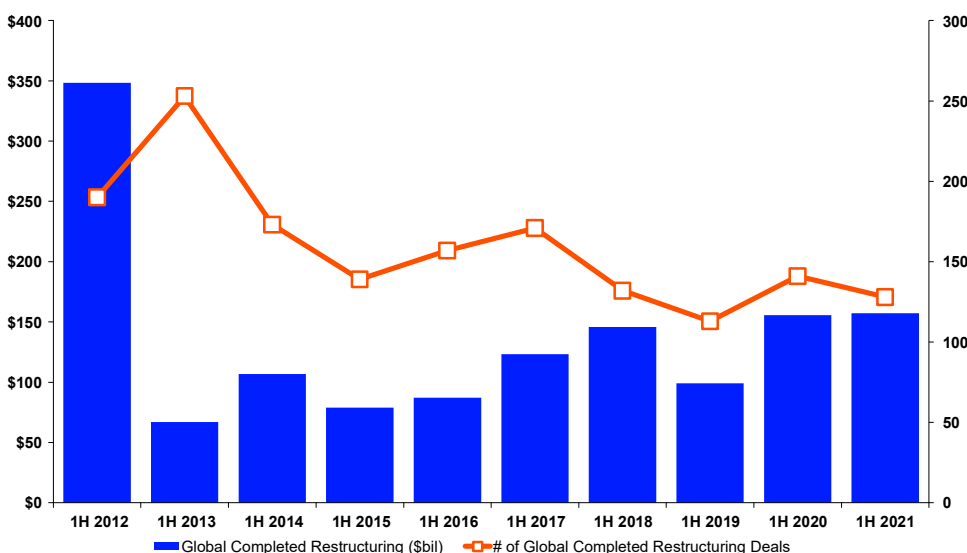
### ASIA-PACIFIC (INCLUDING JAPAN) COMPLETED RESTRUCTURING UP 114%

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.

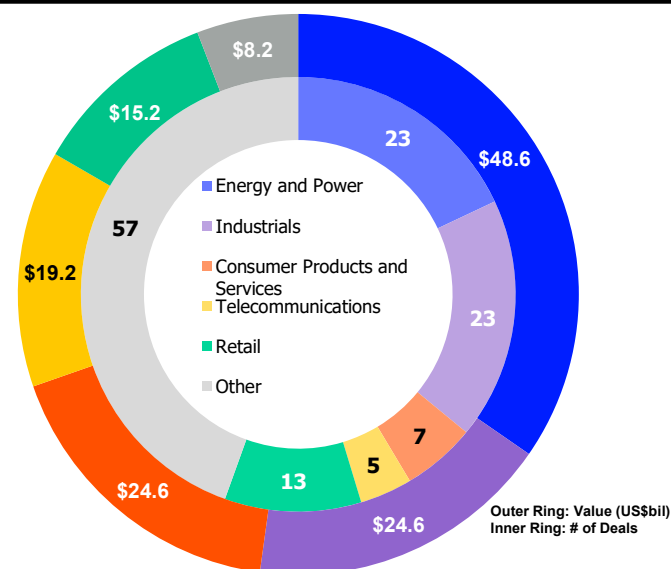
## Top Global Completed Restructuring Transactions

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



## Global Completed Restructuring - Macro Industry Composition



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

US Completed Restructuring (DR2)							YoY Change (\$)	-15%	QoQ Change (\$)	18%
Restructuring Advisor	Rank 2021	Rank 2020	Rest Val US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
FTI Consulting Inc	1	10	57,424	9.0	54.8	9				
Houlihan Lokey	2	1	56,643	16.0	6.3	16				
Rothschild & Co	3	15	47,092	5.0	53.2	5				
Moelis & Co	4	3	40,064	17.0	6.1	17				
TRS Advisors LLC	5	-	36,583	2.0	43.2	2				
Lazard	6	2	33,625	8.0	-4.5	8				
Evercore Partners	7	6	25,337	7.0	-0.7	7				
PJT Partners Inc	8	8	22,497	6.0	8.1	6				
GLC Advisors & Co	9*	7	19,072	1.0	-3.5	1				
Ankura Consulting Group LLC	9*	-	19,072	1.0	22.5	1				
AlixPartners	11	4	18,169	7.0	-16.4	7				
Alvarez & Marsal	12	5	17,985	6.0	-11.0	6				
Perella Weinberg Partners LP	13	14	13,978	3.0	13.4	3				
RPA Advisors LLC	14	-	9,169	1.0	10.8	1				
Jefferies LLC	15	12	7,867	3.0	5.3	3				
Ducera Partners LLC	16	-	3,806	2.0	4.5	2				
Greenhill & Co, LLC	17	13	1,874	2.0	-1.3	2				
Johnson Rice & Co	18	-	1,300	1.0	1.5	1				
Industry Total			84,769	100.0		58				

EMEA Announced Restructuring (D4a) Ranked by # of Deals				YoY Change (# of Deals)	-1%	QoQ Change (# of Deals)	-10%
Restructuring Advisor	Rank 2021	Rank 2020	# of Deals	Market Share	Mkt. Sh. Chg	Rest Val US\$mil	
PJT Partners Inc	1	1	22	29.0	-2.2	13,333	
Rothschild & Co	2	2	21	27.6	-2.3	26,901	
Lazard	3	3	15	19.7	4.1	20,178	
Moelis & Co	4	4*	6	7.9	-1.2	7,589	
Houlihan Lokey	5*	4*	4	5.3	-3.8	5,560	
Perella Weinberg Partners LP	5*	8*	4	5.3	2.7	4,583	
AlixPartners	5*	4*	4	5.3	-3.8	4,867	
KPMG	8*	-	1	1.3	1.3	55	
Evercore Partners	8*	13*	1	1.3	0.0	2,800	
PricewaterhouseCoopers	8*	4*	1	1.3	-7.8	865	
Fineorp Soditic	8*	-	1	1.3	1.3	0	
Industry Total			76	100.0		63,072	

Asia-Pac & Japan Ann Restructuring (DR5a) - Ranked by # of Deals			YoY Change (# of Deals)	-12%	QoQ Change (# of Deals)	-23%
Restructuring Advisor	Rank 2021	Rank 2020	# of Deals	Market Share	Mkt. Sh. Chg	Rest Val US\$m
Moelis & Co	1	3*	10	21.7	17.8	1,166
Houlihan Lokey	2*	2	4	8.7	2.9	12,567
PJT Partners Inc	2*	1	4	8.7	1.0	343
AlixPartners	4*	-	2	4.4	4.4	3,988
Perella Weinberg Partners LP	4*	-	2	4.4	4.4	651
Evercore Partners	6*	-	1	2.2	2.2	3,301
Lazard	6*	6*	1	2.2	0.3	433
Industry Total			46	100.0		17,431

REFINITIV 

# 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:

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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.

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