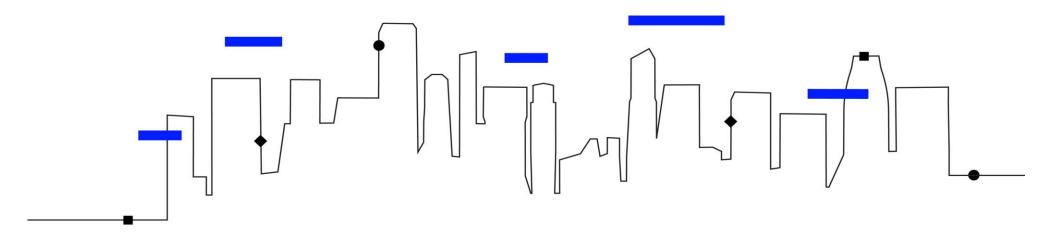
Distressed Debt & Bankruptcy Restructuring Review

FIRST HALF 2022 | RESTRUCTURING ADVISORS





Global Distressed Debt & Bankruptcy Restructurin

First Half 2022 | Distressed Debt & Bankruptcy Restructuring | Restructuring Advisors

Global Deal Intelligence

WORLDWIDE COMPLETED RESTRUCTURING UP 15%

Worldwide completed restructuring activity totaled US\$204 billion in the first half of 2022, an increase of 15% compared to year-ago levels. There were 86 completed restructuring transactions worldwide, a decrease of 46% compared to first half 2021. Government & Agencies led all sectors, accounting for 44.2% of the market. Healthcare followed, capturing a 13.7% market share. Puerto Rico's US\$55 billion debt restructuring, completed in March, was first half 2022's largest completed restructuring transaction.

US COMPLETED RESTRUCTURING UP 30%

US completed restructuring activity totaled US\$125 billion during first half 2022, a 29.5% increase compared to a year ago. There were 23 restructuring transactions completed in the US during the first half of 2022. The Telecommunications sector led the US market with US\$15.4 billion in activity from 3 deals.

EMEA COMPLETED RESTRUCTURING UP 51%

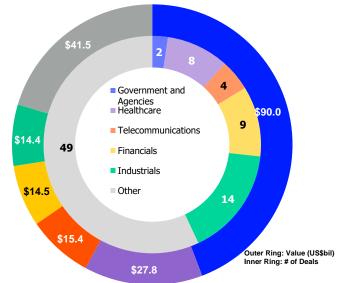
EMEA Completed restructuring activity totaled US\$84 billion from 44 deals, a 51.4% increase compared to first half 2021. Healthcare led all sectors accounting for 33.3% of the market.

ASIA-PACIFIC (INCLUDING JAPAN) COMPLETED RESTRUCTURING DOWN 82%

Asia-Pacific (Including Japan) completed restructuring activity totaled US\$4.3 billion from 13 deals. This marked an 82.3% decrease in activity from a year ago. Industrials led all sectors accounting for 51% of the market.

Top Global Completed Restructuring Transactions Date Rest Val Effective **Target Name Target Nation** (\$mil) Acquiror Name **Acquiror Nation** 55,000.0 Bondholders 3/15/22 Puerto Rico Puerto Rico Puerto Rico 3/15/22 Puerto Rico Puerto Rico 35,000.0 Bondholders Puerto Rico 2/23/22 United States Intelsat SA **United States** 14.800.0 Creditors 2/15/22 Steinhoff International Hldg South Africa 11.054.7 Steinhoff International Hldg South Africa France 9,171.9 Orpea SA France 6/3/22 Orpea SA Mallinckrodt Plc United Kingdom 7,860.0 Creditors United Kingdom 6/16/22 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 4/25/22 Fjord1 ASA Norway 6,500.0 Fjord1 ASA Norway 6/1/22 Nordic Aviation Capital Ireland-Rep 6,300.0 Creditors Ireland-Rep 4/6/22 American International Group United States 4,027.9 Bondholders **United States** 5/26/22 Alto Maipo SpA Chile 3,158.4 Bondholders Chile Mexico 3/17/22 Grupo Aeromexico SAB de CV Mexico 2,592.5 Creditors

Global Completed Restructuring - Macro Industry Composition





Global Distressed Debt & Bankruptcy Restructuring Ranking First Half 2022 | Distressed Debt & Bankruptcy Restructuring | Restructuring Advisors

Global Completed Restruct	uring						Global Announced Restruc	cturing	,	oY Change (# of Deals)		QoQ Change								
(DR1)		Yo۱	Change (\$)	15% Qo	Q Change (\$	-63%	(DR1a)			(# of Deals)	-41%	(# of Deals)	-26%	US Completed Restructurii	ng (DR2)	YoY	Change (\$)	30 % Qo	Q Change (\$	91%
	Rank F	Rank	Rest Val	Market	Mkt.			Rank	Rank		Market	Mkt.	Rest Val		Rank I	Rank	Rest Val	Market	Mkt.	
Restructuring Advisor		2021	US\$mil	Share S	Sh. Chg #	of Deals	Restructuring Advisor	2022		of Deals	Share	Sh. Chg	US\$mil	Restructuring Advisor		2021	US\$mil	Share S	h. Chg #	of Deals
Moelis & Co	1	4	142,509	70.0	34.1	11	Houlihan Lokey	1	2	17	11.8	-2.3	77,713	Moelis & Co	1	4	113,108	6.0	42.7	6
Lazard	2	8	126,934	62.4	38.8	17	PJT Partners Inc	2	3*	16	11.1	-4.5	69,955	Lazard	2	13	108,108	6.0	70.9	6
PJT Partners Inc	3	6	124,278	61.1	33.2	12	Lazard	3	5	14	9.7	-1.0	61,627	PJT Partners Inc	3	8	106,526	7.0	57.3	7
Houlihan Lokey	4	1	75,376	37.0	-21.0	20	Rothschild & Co	4	1	11	7.6	-8.3	52,173	Piper Sandler & Co	4	5	55,000	1.0	-1.7	1
Rothschild & Co	5	2	60,158	29.6	-19.0	15	Moelis & Co	5	3*	10	6.9	-5.2	74,211	Houlihan Lokey	5	2	51,648	8.0	-24.5	8
Piper Sandler & Co	6	7	55.000	27.0	1.0	1	Evercore Partners	6	8	9	6.3	2.2	24.055	Ankura Consulting Group LLC	6	10	35,150	2.0	2.9	2
Perella Weinberg Partners LP	7	5	47,900	23.5	-5.2	3	AlixPartners	7	6	8	5.6	-1.0	27,689	Perella Weinberg Partners LP	7*	6	35,000	1.0	-12.7	1
Ankura Consulting Group LLC	8	13	35,150	17.3	3.5	2	FTI Consulting Inc	8	9*	6	4.2	2.6	38,953	Rothschild & Co	7*	3	35,000	1.0	-26.2	1
Greenhill & Co, LLC	9	17	35,000	17.3	14.4	1	Perella Weinberg Partners LP	9*	7	3	2.1	-3.4		Greenhill & Co, LLC	7*	17	35,000		24.3	1
AlixPartners						•	Jefferies LLC	9*	,	3	2.1		41,739	AlixPartners			,	1.0		-
	10	10	30,744	15.1	-2.7	7			-	_		2.2	22,477		10	11	17,958	2.0	-4.5	2
FTI Consulting Inc	11	3	25,253	12.4	-28.1	3	PricewaterhouseCoopers	11*	13*	2	1.4	0.1	6,832	FTI Consulting Inc	11	1	14,800	1.0	-54.1	1
Evercore Partners	12	9	20,099	9.9	-11.6	8	Alvarez & Marsal	11*	9*	2	1.4	-0.3	11,056	Evercore Partners	12	7	7,139	4.0	-22.4	4
Jefferies LLC	13	14	10,700	5.3	-3.2	3	GLC Advisors & Co	11*	9*	2	1.4	-0.3	979	GLC Advisors & Co	13	9	759	1.0	-25.5	1
PricewaterhouseCoopers	14	22	6,832	3.4	2.8	3	Ankura Consulting Group LLC	11*	16*	2	1.4	1.0	35,150	Opportune LLP	14	-	308	1.0	0.3	1
Alvarez & Marsal	15	12	6,600	3.2	-11.0	1	Hall Chadwick	15*	-	1	0.7	0.7	0	Guggenheim Securities LLC	15	-	0	1.0	0.0	1
Pareto AS	16	-	6,500	3.2	3.2	1	Barclays	15*	-	1	0.7	0.7	2,593							
Ernst & Young LLP	17	26	6,300	3.1	2.9	1	Guggenheim Securities LLC	15*	-	1	0.7	0.7	0							
Barclays	18	-	2,593	1.3	1.3	1	DH Capital LLC	15*	-	1	0.7	0.7	424							
Virtus BR Partners	19	-	1,840	0.9	0.9	1	Virtus BR Partners	15*	-	1	0.7	0.7	1,840							
B Riley Financial Inc	20	-	1,000	0.5	0.5	1	Deloitte	15*	-	1	-	0.7	0							
Industry Total			203,577	100.0		86	Industry Total			144	100.0		426,093	Industry Total			125,035	100.0		23
US Announced Restructurin	ng (DR2a	a) .	YoY Change		QoQ Change		EMEA Completed Restruct	turing						EMEA Announced Restruc	turing		YoY Change	0	oQ Change	
Ranked by # of Deals	•	•	(# of Deals)		(# of Deals)	-20%	(DR4)	•	YoY	Change (\$)	51 % Q	oQ Change (s) -4%	(D4a)	•		(# of Deals)	-36%	# of Deals)	-43%
	Rank F	Donk	,	Market		5 ()((• (.)							,			
									Dank	Post Val	Market	ML+			Dank I	Dank		Market	ML+	Poet Val
Restructuring Advisor			t of Deals			Rest Val	Postructuring Advisor			Rest Val	Market	Mkt.	of Doals	Pastructuring Advisor	Rank I		of Doals	Market		Rest Val
	2022	2021 #	of Deals	Share S	Sh. Chg	US\$mil	Restructuring Advisor	2022	2021	US\$mil	Share	Sh. Chg #		Restructuring Advisor	2022	2021 #	of Deals	Share S	h. Chg	US\$mil
Restructuring Advisor PJT Partners Inc	2022 1	2021 # 4*	9	Share S	9.3	US\$mil 52,094	Moelis & Co	2022	2021 11	US\$mil 42,178	Share 50.4	Sh. Chg # 38.7	6	Houlihan Lokey	2022 1*	2021 #	9	Share S 15.3	6.7	US\$mil 27,682
PJT Partners Inc Houlihan Lokey	2022 1 2	2021 # 4* 2	9 8	19.6 17.4	9.3 -2.9	US\$mil 52,094 52,264	Moelis & Co Houlihan Lokey	2022 1 2	2021 11 2	US\$mil 42,178 35,627	50.4 42.6	Sh. Chg # 38.7 -5.6	6 11	Houlihan Lokey Rothschild & Co	2022 1* 1*	2021 # 4 1	9 9	15.3 15.3	6.7 -18.6	27,682 14,581
PJT Partners Inc Houlihan Lokey Evercore Partners	2022 1 2 3*	2021 # 4* 2 4*	9 8 6	19.6 17.4 13.0	9.3 -2.9 4.8	52,094 52,264 12,095	Moelis & Co Houlihan Lokey Lazard	2022	2021 11	US\$mil 42,178 35,627 32,800	50.4 42.6 39.2	Sh. Chg # 38.7 -5.6 -8.8	6 11 10	Houlihan Lokey Rothschild & Co Lazard	2022 1* 1* 3	2021 # 4 1 3	9 9 8	Share S 15.3 15.3 13.6	6.7 -18.6 -2.7	27,682 14,581 25,666
PJT Partners Inc Houlihan Lokey Evercore Partners Moelis & Co	2022 1 2 3* 3*	2021 # 4* 2 4* 1	9 8 6 6	19.6 17.4 13.0 13.0	9.3 -2.9 4.8 -8.7	52,094 52,264 12,095 61,964	Moelis & Co Houlihan Lokey Lazard PJT Partners Inc	1 2 3 4	11 2 3 4	42,178 35,627 32,800 29,486	50.4 42.6 39.2 35.3	38.7 -5.6 -8.8 4.5	6 11 10 5	Houlihan Lokey Rothschild & Co Lazard PJT Partners Inc	2022 1* 1* 3 4	2021 # 4 1 3 2	9 9 8 6	Share S 15.3 15.3 13.6 10.2	6.7 -18.6 -2.7 -17.3	US\$mil 27,682 14,581 25,666 25,692
PJT Partners Inc Houlihan Lokey Evercore Partners Moelis & Co AlixPartners	2022 1 2 3* 3* 5	2021 # 4* 2 4* 1 7	9 8 6 6 5	19.6 17.4 13.0 13.0 10.9	9.3 -2.9 4.8 -8.7 5.0	52,094 52,264 12,095 61,964 15,729	Moelis & Co Houlihan Lokey Lazard PJT Partners Inc AlixPartners	2022 1 2 3 4 5	2021 11 2 3 4 6	US\$mil 42,178 35,627 32,800 29,486 24,168	50.4 42.6 39.2 35.3 28.9	Sh. Chg # 38.7 -5.6 -8.8 4.5 12.2	6 11 10 5 3	Houlihan Lokey Rothschild & Co Lazard PJT Partners Inc Moelis & Co	2022 1* 1* 3 4 5	2021 # 4 1 3 2 6	9 9 8 6 5	15.3 15.3 13.6 10.2 8.5	6.7 -18.6 -2.7 -17.3 2.0	27,682 14,581 25,666 25,692 25,023
PJT Partners Inc Houlihan Lokey Evercore Partners Moelis & Co AlixPartners Lazard	2022 1 2 3* 3* 5 6	2021 # 4* 2 4* 1 7	9 8 6 6 5	19.6 17.4 13.0 13.0 10.9 8,7	9.3 -2.9 4.8 -8.7 5.0 -0.9	US\$mil 52,094 52,264 12,095 61,964 15,729 49,950	Moelis & Co Houlihan Lokey Lazard PJT Partners Inc AlixPartners FTI Consulting Inc	2022 1 2 3 4 5 6	2021 11 2 3 4 6 7*	US\$mil 42,178 35,627 32,800 29,486 24,168 22,660	50.4 42.6 39.2 35.3 28.9 27.1	Sh. Chg # 38.7 -5.6 -8.8 4.5 12.2 14.3	6 11 10 5 3 2	Houlihan Lokey Rothschild & Co Lazard PJT Partners Inc Moelis & Co AlixPartners	2022 1* 1* 3 4 5 6	2021 # 4 1 3 2 6 5	9 9 8 6 5 3	Share S 15.3 15.3 13.6 10.2 8.5 5.1	6.7 -18.6 -2.7 -17.3 2.0 -2.5	27,682 14,581 25,666 25,692 25,023 24,168
PJT Partners Inc Houlihan Lokey Evercore Partners Moelis & Co AlixPartners Lazard FTI Consulting Inc	2022 1 2 3* 3* 5 6 7	2021 # 4* 2 4* 1 7 3 8*	9 8 6 6 5 4 3	19.6 17.4 13.0 13.0 10.9 8,7 6.5	9.3 -2.9 4.8 -8.7 5.0 -0.9	US\$mil 52,094 52,264 12,095 61,964 15,729 49,950 15,724	Moelis & Co Houlihan Lokey Lazard PJT Partners Inc AlixPartners FTI Consulting Inc Rothschild & Co	2022 1 2 3 4 5 6 7	2021 11 2 3 4 6 7* 1	US\$mil 42,178 35,627 32,800 29,486 24,168 22,660 21,741	50.4 42.6 39.2 35.3 28.9 27.1 26.0	Sh. Chg # 38.7 -5.6 -8.8 4.5 12.2 14.3 -28.8	6 11 10 5 3 2 12	Houlihan Lokey Rothschild & Co Lazard PJT Partners Inc Moelis & Co AlixPartners PricewaterhouseCoopers	2022 1* 1* 3 4 5 6 7*	2021 # 4 1 3 2 6	9 9 8 6 5 3 2	Share S 15.3 15.3 13.6 10.2 8.5 5.1 3.4	6.7 -18.6 -2.7 -17.3 2.0 -2.5 1.3	US\$mil 27,682 14,581 25,666 25,692 25,023 24,168 6,832
PJT Partners Inc Houlihan Lokey Evercore Partners Moelis & Co AlixPartners Lazard FTI Consulting Inc Perella Weinberg Partners LP	2022 1 2 3* 3* 5 6 7 8*	2021 # 4* 2 4* 1 7 3 8* 6	9 8 6 6 5 4 3 2	Share S 19.6 17.4 13.0 13.0 10.9 8,7 6.5 4.3	9.3 -2.9 4.8 -8.7 5.0 -0.9 1.8 -2.9	US\$mil 52,094 52,264 12,095 61,964 15,729 49,950 15,724 35,139	Moelis & Co Houlihan Lokey Lazard PJT Partners Inc AlixPartners FTI Consulting Inc Rothschild & Co Perella Weinberg Partners LP	2022 1 2 3 4 5 6 7 8	2021 11 2 3 4 6 7* 1 5	42,178 35,627 32,800 29,486 24,168 22,660 21,741 12,900	50.4 42.6 39.2 35.3 28.9 27.1 26.0 15.4	Sh. Chg # 38.7 -5.6 -8.8 4.5 12.2 14.3 -28.8 -5.2	6 11 10 5 3 2 12 2	Houlihan Lokey Rothschild & Co Lazard PJT Partners Inc Moelis & Co AlixPartners PricewaterhouseCoopers FTI Consulting Inc	2022 1* 1* 3 4 5 6 7* 7*	2021 # 4 1 3 2 6 5 8	9 9 8 6 5 3 2 2	Share S 15.3 15.3 13.6 10.2 8.5 5.1 3.4 3.4	6h. Chg 6.7 -18.6 -2.7 -17.3 2.0 -2.5 1.3 3.5	US\$mil 27,682 14,581 25,666 25,692 25,023 24,168 6,832 22,660
PJT Partners Inc Houlihan Lokey Evercore Partners Moelis & Co AlixPartners Lazard FTI Consulting Inc Perella Weinberg Partners LP GLC Advisors & Co	2022 1 2 3* 3* 5 6 7 8* 8*	2021 # 4* 2 4* 1 7 3 8* 6 10*	9 8 6 6 5 4 3 2 2	Share S 19.6 17.4 13.0 13.0 10.9 8,7 6.5 4.3 4.3	9.3 -2.9 4.8 -8.7 5.0 -0.9 1.8 -2.9	US\$mil 52,094 52,264 12,095 61,964 15,729 49,950 15,724 35,139 979	Moelis & Co Houlihan Lokey Lazard PJT Partners Inc AlixPartners FTI Consulting Inc Rothschild & Co Perella Weinberg Partners LP Evercore Partners	2022 1 2 3 4 5 6 7 8 9	2021 11 2 3 4 6 7* 1 5	42,178 35,627 32,800 29,486 24,168 22,660 21,741 12,900 9,368	50.4 42.6 39.2 35.3 28.9 27.1 26.0 15.4 11.2	Sh. Chg # 38.7 -5.6 -8.8 4.5 12.2 14.3 -28.8 -5.2 -1.6	6 11 10 5 3 2 12	Houlihan Lokey Rothschild & Co Lazard PJT Partners Inc Moelis & Co AlixPartners PricewaterhouseCoopers	2022 1* 1* 3 4 5 6 7*	2021 # 4 1 3 2 6 5	9 9 8 6 5 3 2	Share S 15.3 15.3 13.6 10.2 8.5 5.1 3.4	6.7 -18.6 -2.7 -17.3 2.0 -2.5 1.3	US\$mil 27,682 14,581 25,666 25,692 25,023 24,168 6,832
PJT Partners Inc Houlihan Lokey Evercore Partners Moelis & Co AlixPartners Lazard FTI Consulting Inc Perella Weinberg Partners LP	2022 1 2 3* 3* 5 6 7 8*	2021 # 4* 2 4* 1 7 3 8* 6	9 8 6 6 5 4 3 2	Share S 19.6 17.4 13.0 13.0 10.9 8,7 6.5 4.3	9.3 -2.9 4.8 -8.7 5.0 -0.9 1.8 -2.9	US\$mil 52,094 52,264 12,095 61,964 15,729 49,950 15,724 35,139	Moelis & Co Houlihan Lokey Lazard PJT Partners Inc AlixPartners FTI Consulting Inc Rothschild & Co Perella Weinberg Partners LP	2022 1 2 3 4 5 6 7 8	2021 11 2 3 4 6 7* 1 5	42,178 35,627 32,800 29,486 24,168 22,660 21,741 12,900	50.4 42.6 39.2 35.3 28.9 27.1 26.0 15.4	Sh. Chg # 38.7 -5.6 -8.8 4.5 12.2 14.3 -28.8 -5.2	6 11 10 5 3 2 12 2	Houlihan Lokey Rothschild & Co Lazard PJT Partners Inc Moelis & Co AlixPartners PricewaterhouseCoopers FTI Consulting Inc	2022 1* 1* 3 4 5 6 7* 7*	2021 # 4 1 3 2 6 5 8	9 9 8 6 5 3 2 2	Share S 15.3 15.3 13.6 10.2 8.5 5.1 3.4 3.4	6h. Chg 6.7 -18.6 -2.7 -17.3 2.0 -2.5 1.3 3.5	US\$mil 27,682 14,581 25,666 25,692 25,023 24,168 6,832 22,660
PJT Partners Inc Houlihan Lokey Evercore Partners Moelis & Co AlixPartners Lazard FTI Consulting Inc Perella Weinberg Partners LP GLC Advisors & Co	2022 1 2 3* 3* 5 6 7 8* 8*	2021 # 4* 2 4* 1 7 3 8* 6 10*	9 8 6 6 5 4 3 2 2	Share S 19.6 17.4 13.0 13.0 10.9 8,7 6.5 4.3 4.3	9.3 -2.9 4.8 -8.7 5.0 -0.9 1.8 -2.9	US\$mil 52,094 52,264 12,095 61,964 15,729 49,950 15,724 35,139 979	Moelis & Co Houlihan Lokey Lazard PJT Partners Inc AlixPartners FTI Consulting Inc Rothschild & Co Perella Weinberg Partners LP Evercore Partners	2022 1 2 3 4 5 6 7 8 9	2021 11 2 3 4 6 7* 1 5	42,178 35,627 32,800 29,486 24,168 22,660 21,741 12,900 9,368	50.4 42.6 39.2 35.3 28.9 27.1 26.0 15.4 11.2	Sh. Chg # 38.7 -5.6 -8.8 4.5 12.2 14.3 -28.8 -5.2 -1.6	6 11 10 5 3 2 12 2	Houlihan Lokey Rothschild & Co Lazard PJT Partners Inc Moelis & Co AlixPartners PricewaterhouseCoopers FTI Consulting Inc	2022 1* 1* 3 4 5 6 7* 7*	2021 # 4 1 3 2 6 5 8	9 9 8 6 5 3 2 2	Share S 15.3 15.3 13.6 10.2 8.5 5.1 3.4 3.4	6h. Chg 6.7 -18.6 -2.7 -17.3 2.0 -2.5 1.3 3.5	US\$mil 27,682 14,581 25,666 25,692 25,023 24,168 6,832 22,660
PJT Partners Inc Houlihan Lokey Evercore Partners Moelis & Co AlixPartners Lazard FTI Consulting Inc Perella Weinberg Partners LP GLC Advisors & Co Ankura Consulting Group LLC	2022 1 2 3* 3* 5 6 7 8* 8*	2021 # 4* 2 4* 1 7 3 8* 6 10*	9 8 6 6 5 4 3 2 2	Share S 19.6 17.4 13.0 13.0 10.9 8,7 6.5 4.3 4.3	9.3 -2.9 4.8 -8.7 5.0 -0.9 1.8 -2.9	US\$mil 52,094 52,264 12,095 61,964 15,729 49,950 15,724 35,139 979 35,150	Moelis & Co Houlihan Lokey Lazard PJT Partners Inc AlixPartners FTI Consulting Inc Rothschild & Co Perella Weinberg Partners LP Evercore Partners Jefferies LLC	2022 1 2 3 4 5 6 7 8 9	2021 11 2 3 4 6 7* 1 5	US\$mil 42,178 35,627 32,800 29,486 24,168 22,660 21,741 12,900 9,368 7,860	50.4 42.6 39.2 35.3 28.9 27.1 26.0 15.4 11.2 9.4	Sh. Chg # 38.7 -5.6 -8.8 4.5 12.2 14.3 -28.8 -5.2 -1.6	6 11 10 5 3 2 12 2 2	Houlihan Lokey Rothschild & Co Lazard PJT Partners Inc Moelis & Co AlixPartners PricewaterhouseCoopers FTI Consulting Inc	2022 1* 1* 3 4 5 6 7* 7*	2021 # 4 1 3 2 6 5 8	9 9 8 6 5 3 2 2	Share S 15.3 15.3 13.6 10.2 8.5 5.1 3.4 3.4	6h. Chg 6.7 -18.6 -2.7 -17.3 2.0 -2.5 1.3 3.5	US\$mil 27,682 14,581 25,666 25,692 25,023 24,168 6,832 22,660
PJT Partners Inc Houlihan Lokey Evercore Partners Moelis & Co AlixPartners Lazard FTI Consulting Inc Perella Weinberg Partners LP GLC Advisors & Co Ankura Consulting Group LLC	2022 1 2 3* 3* 5 6 7 8* 8*	2021 # 4* 2 4* 1 7 3 8* 6 10*	9 8 6 6 5 4 3 2 2	Share S 19.6 17.4 13.0 13.0 10.9 8,7 6.5 4.3 4.3	9.3 -2.9 4.8 -8.7 5.0 -0.9 1.8 -2.9	US\$mil 52,094 52,264 12,095 61,964 15,729 49,950 15,724 35,139 979 35,150	Moelis & Co Houlihan Lokey Lazard PJT Partners Inc AlixPartners FTI Consulting Inc Rothschild & Co Perella Weinberg Partners LP Evercore Partners Jefferies LLC	2022 1 2 3 4 5 6 7 8 9	2021 11 2 3 4 6 7* 1 5	US\$mil 42,178 35,627 32,800 29,486 24,168 22,660 21,741 12,900 9,368 7,860	50.4 42.6 39.2 35.3 28.9 27.1 26.0 15.4 11.2 9.4	Sh. Chg # 38.7 -5.6 -8.8 4.5 12.2 14.3 -28.8 -5.2 -1.6	6 11 10 5 3 2 12 2 2	Houlihan Lokey Rothschild & Co Lazard PJT Partners Inc Moelis & Co AlixPartners PricewaterhouseCoopers FTI Consulting Inc Evercore Partners	2022 1* 1* 3 4 5 6 7* 7*	2021 # 4 1 3 2 6 5 8	9 9 8 6 5 3 2 2	Share S 15.3 15.3 13.6 10.2 8.5 5.1 3.4 3.4	6h. Chg 6.7 -18.6 -2.7 -17.3 2.0 -2.5 1.3 3.5	US\$mil 27,682 14,581 25,666 25,692 25,023 24,168 6,832 22,660 9,368
PJT Partners Inc Houlihan Lokey Evercore Partners Moelis & Co AlixPartners Lazard FTI Consulting Inc Perella Weinberg Partners LP GLC Advisors & Co Ankura Consulting Group LLC Industry Total	2022 1 2 3* 3* 5 6 7 8* 8* 8*	2021 # 4* 2 4* 1 7 3 8* 6 10*	9 8 6 6 5 4 3 2 2	Share S 19.6 17.4 13.0 13.0 10.9 8,7 6.5 4.3 4.3	9.3 -2.9 4.8 -8.7 5.0 -0.9 1.8 -2.9	US\$mil 52,094 52,264 12,095 61,964 15,729 49,950 15,724 35,139 979 35,150	Moelis & Co Houlihan Lokey Lazard PJT Partners Inc AlixPartners FTI Consulting Inc Rothschild & Co Perella Weinberg Partners LP Evercore Partners Jefferies LLC	2022 1 2 3 4 5 6 7 8 9	2021 11 2 3 4 6 7* 1 5 10 7*	US\$mil 42,178 35,627 32,800 29,486 24,168 22,660 21,741 12,900 9,368 7,860 83,642	50.4 42.6 39.2 35.3 28.9 27.1 26.0 15.4 11.2 9.4	Sh. Chg # 38.7 -5.6 -8.8 4.5 12.2 14.3 -28.8 -5.2 -1.6 -3.4	6 11 10 5 3 2 12 2 2	Houlihan Lokey Rothschild & Co Lazard PJT Partners Inc Moelis & Co AlixPartners PricewaterhouseCoopers FTI Consulting Inc Evercore Partners	2022 1* 1* 3 4 5 6 7* 7*	2021 # 4 1 3 2 6 5 8	9 9 8 6 5 3 2 2	Share S 15.3 15.3 13.6 10.2 8.5 5.1 3.4 3.4	6h. Chg 6.7 -18.6 -2.7 -17.3 2.0 -2.5 1.3 3.5	US\$mil 27,682 14,581 25,666 25,692 25,023 24,168 6,832 22,660 9,368
PJT Partners Inc Houlihan Lokey Evercore Partners Moelis & Co AlixPartners Lazard FTI Consulting Inc Perella Weinberg Partners LP GLC Advisors & Co Ankura Consulting Group LLC Industry Total	2022 1 2 3* 3* 5 6 7 8* 8* 8*	2021 # 4* 2 4* 1 7 3 8* 6 10* 14*	9 8 6 6 5 4 3 2 2	Share S 19.6 17.4 13.0 13.0 10.9 8,7 6.5 4.3 4.3 100.0	9.3 -2.9 4.8 -8.7 5.0 -0.9 1.8 -2.9	US\$mil 52,094 52,264 12,095 61,964 15,729 49,950 15,724 35,139 979 35,150 91,614	Moelis & Co Houlihan Lokey Lazard PJT Partners Inc AlixPartners FTI Consulting Inc Rothschild & Co Perella Weinberg Partners LP Evercore Partners Jefferies LLC Industry Total	2022 1 2 3 4 5 6 7 7 8 9 10	2021 11 2 3 4 6 7* 1 5 10 7*	US\$mil 42,178 35,627 32,800 29,486 24,168 22,660 21,741 12,900 9,368 7,860	50.4 42.6 39.2 35.3 28.9 27.1 26.0 15.4 11.2 9.4 100.0	38.7 -5.6 -8.8 4.5 12.2 14.3 -28.8 -5.2 -1.6 -3.4	6 11 10 5 3 2 12 2 2	Houlihan Lokey Rothschild & Co Lazard PJT Partners Inc Moelis & Co AlixPartners PricewaterhouseCoopers FTI Consulting Inc Evercore Partners	2022 1* 1* 3 4 5 6 7* 7*	2021 # 4 1 3 2 6 5 8	9 9 8 6 5 3 2 2	Share S 15.3 15.3 13.6 10.2 8.5 5.1 3.4 3.4	6h. Chg 6.7 -18.6 -2.7 -17.3 2.0 -2.5 1.3 3.5	US\$mil 27,682 14,581 25,666 25,692 25,023 24,168 6,832 22,660 9,368
PJT Partners Inc Houlihan Lokey Evercore Partners Moelis & Co AlixPartners Lazard FTI Consulting Inc Perella Weinberg Partners LP GLC Advisors & Co Ankura Consulting Group LLC Industry Total Asia-Pac & Japan Complete	2022 1 2 3* 3* 5 6 7 8* 8* 8*	2021 # 4* 2 4* 1 7 3 8* 6 10* 14*	9 8 6 6 5 4 3 2 2 2 46	Share S 19.6 17.4 13.0 13.0 10.9 8,7 6.5 4.3 4.3 100.0	Sh. Chg 9.3 -2.9 4.8 -8.7 5.0 -0.9 1.8 -2.9 0.7 3.2	US\$mil 52,094 52,264 12,095 61,964 15,729 49,950 15,724 35,139 979 35,150 91,614	Moelis & Co Houlihan Lokey Lazard PJT Partners Inc AlixPartners FTI Consulting Inc Rothschild & Co Perella Weinberg Partners LP Evercore Partners Jefferies LLC Industry Total Asia-Pac & Japan Ann Res	2022 1 2 3 4 5 6 7 8 9 10	2021 11 2 3 4 6 7* 1 5 10 7*	US\$mil 42,178 35,627 32,800 29,486 24,168 22,660 21,741 12,900 9,368 7,860 83,642	\$\frac{50.4}{42.6}\$ \$39.2 \$35.3 \$28.9 \$27.1 \$26.0 \$15.4 \$11.2 \$9.4 \$100.0	38.7 -5.6 -8.8 4.5 12.2 14.3 -28.8 -5.2 -1.6 -3.4	6 11 10 5 3 2 12 2 2 1 44	Houlihan Lokey Rothschild & Co Lazard PJT Partners Inc Moelis & Co AlixPartners PricewaterhouseCoopers FTI Consulting Inc Evercore Partners	2022 1* 1* 3 4 5 6 7* 7*	2021 # 4 1 3 2 6 5 8	9 9 8 6 5 3 2 2	Share S 15.3 15.3 13.6 10.2 8.5 5.1 3.4 3.4	6h. Chg 6.7 -18.6 -2.7 -17.3 2.0 -2.5 1.3 3.5	US\$mil 27,682 14,581 25,666 25,692 25,023 24,168 6,832 22,660 9,368
PJT Partners Inc Houlihan Lokey Evercore Partners Moelis & Co AlixPartners Lazard FTI Consulting Inc Perella Weinberg Partners LP GLC Advisors & Co Ankura Consulting Group LLC Industry Total Asia-Pac & Japan Complete Restructuring (DR5)	2022 1 2 3* 3* 5 6 7 8* 8* 8*	2021 # 4* 2 4* 1 7 3 8* 6 10* 14*	9 8 6 6 5 4 3 2 2 2 2 46	19.6 17.4 13.0 13.0 10.9 8,7 6.5 4.3 4.3 100.0	9.3 -2.9 4.8 -8.7 5.0 -0.9 1.8 -2.9 0.7 3.2	US\$mil 52,094 52,264 12,095 61,964 15,729 49,950 15,724 35,139 979 35,150 91,614	Moelis & Co Houlihan Lokey Lazard PJT Partners Inc AlixPartners FTI Consulting Inc Rothschild & Co Perella Weinberg Partners LP Evercore Partners Jefferies LLC Industry Total Asia-Pac & Japan Ann Resi (DR5a) - Ranked by # of De	2022 1 2 3 4 4 5 6 6 7 8 9 10 extructurionals	2021 11 2 3 4 6 7* 1 5 10 7*	US\$mil 42,178 35,627 32,800 29,486 24,168 22,660 21,741 12,900 83,642 (of Change (# of Deals)	50.4 42.6 39.2 35.3 28.9 27.1 26.0 15.4 11.2 9.4 100.0	Sh. Chg # 38.7 -5.6 -8.8 4.5 12.2 14.3 -28.8 -5.2 -1.6 -3.4 QQQ Change (# of Deals) Mkt.	6 11 10 5 3 2 12 2 2 2 1 44	Houlihan Lokey Rothschild & Co Lazard PJT Partners Inc Moelis & Co AlixPartners PricewaterhouseCoopers FTI Consulting Inc Evercore Partners	2022 1* 1* 3 4 5 6 7* 7*	2021 # 4 1 3 2 6 5 8	9 9 8 6 5 3 2 2	Share S 15.3 15.3 13.6 10.2 8.5 5.1 3.4 3.4	6h. Chg 6.7 -18.6 -2.7 -17.3 2.0 -2.5 1.3 3.5	US\$mil 27,682 14,581 25,666 25,692 25,023 24,168 6,832 22,660 9,368
PJT Partners Inc Houlihan Lokey Evercore Partners Moelis & Co AlixPartners Lazard FTI Consulting Inc Perella Weinberg Partners LP GLC Advisors & Co Ankura Consulting Group LLC Industry Total Asia-Pac & Japan Complete Restructuring (DR5)	2022 : 1 2 3* 3* 5 6 7 7 8* 8* 8* 8*	2021 # 4* 2 4* 1 7 3 8* 6 10* 14*	9 8 6 6 5 4 3 2 2 2 46	Share S 19.6 17.4 13.0 13.0 10.9 8,7 6.5 4.3 4.3 100.0	9.3 -2.9 4.8 -8.7 5.0 -0.9 1.8 -2.9 0.7 3.2 OQ Change (\$ Mkt. Sh. Chg # k. Chg # k	US\$mil 52,094 52,264 12,095 61,964 15,729 49,950 15,724 35,139 979 35,150 91,614	Moelis & Co Houlihan Lokey Lazard PJT Partners Inc AlixPartners FTI Consulting Inc Rothschild & Co Perella Weinberg Partners LP Evercore Partners Jefferies LLC Industry Total Asia-Pac & Japan Ann Resi (DR5a) - Ranked by # of De	2022 1 2 3 4 5 6 7 8 9 10	2021 11 2 3 4 6 7* 1 5 10 7*	US\$mil 42,178 35,627 32,800 29,486 24,168 22,660 21,741 12,900 9,368 7,860 83,642	50.4 42.6 39.2 35.3 28.9 27.1 26.0 15.4 11.2 9.4 100.0 Market Share	38.7 -5.6 -8.8 4.5 12.2 14.3 -28.8 -5.2 -1.6 -3.4	6 11 10 5 3 2 12 2 2 1 44 44 -22% Rest Val US\$mil	Houlihan Lokey Rothschild & Co Lazard PJT Partners Inc Moelis & Co AlixPartners PricewaterhouseCoopers FTI Consulting Inc Evercore Partners	2022 1* 1* 3 4 5 6 7* 7*	2021 # 4 1 3 2 6 5 8	9 9 8 6 5 3 2 2	Share S 15.3 15.3 13.6 10.2 8.5 5.1 3.4 3.4	6h. Chg 6.7 -18.6 -2.7 -17.3 2.0 -2.5 1.3 3.5	US\$mil 27,682 14,581 25,666 25,692 25,023 24,168 6,832 22,660 9,368
PJT Partners Inc Houlihan Lokey Evercore Partners Moelis & Co AlixPartners Lazard FTI Consulting Inc Perella Weinberg Partners LP GLC Advisors & Co Ankura Consulting Group LLC Industry Total Asia-Pac & Japan Complete Restructuring (DR5) Restructuring Advisor Houlihan Lokey	2022 1 1 2 3* 3* 5 6 7 8* 8* 8* 8*	2021 # 4* 2 4* 1 7 3 8* 6 10* 14*	9 8 6 6 5 4 3 2 2 2 2 46 **Change (\$) **Rest Val US\$mill US\$mill 3,144	19.6 17.4 13.0 13.0 10.9 8,7 6.5 4.3 4.3 100.0	9.3 -2.9 4.8 -8.7 5.0 -0.9 1.8 -2.9 0.7 3.2	US\$mII 52,094 52,264 12,095 61,964 15,729 49,950 35,139 979 35,150 91,614 of Deals 3	Moelis & Co Houlihan Lokey Lazard PJT Partners Inc AlixPartners FTI Consulting Inc Rothschild & Co Perella Weinberg Partners LP Evercore Partners Jefferies LLC Industry Total Asia-Pac & Japan Ann Resi (DR5a) - Ranked by # of De	2022 1 2 3 3 4 5 6 7 8 9 10 extructuri eals	2021 11 2 3 4 6 7* 1 5 10 7*	US\$mil 42,178 35,627 32,800 29,486 24,168 22,660 21,741 12,900 9,368 7,860 83,642	50.4 42.6 39.2 35.3 28.9 27.1 26.0 15.4 11.2 9.4 100.0	Sh. Chg # 38.7 -5.6 -8.8 4.5 12.2 14.3 -28.8 -5.2 -1.6 -3.4 QoQ Change (# of Deals) Mkt. Sh. Chg	6 11 10 5 3 2 12 2 2 2 1 44 44 Rest Val US\$mill 902	Houlihan Lokey Rothschild & Co Lazard PJT Partners Inc Moelis & Co AlixPartners PricewaterhouseCoopers FTI Consulting Inc Evercore Partners	2022 1* 1* 3 4 5 6 7* 7*	2021 # 4 1 3 2 6 5 8	9 9 8 6 5 3 2 2	Share S 15.3 15.3 13.6 10.2 8.5 5.1 3.4 3.4	6h. Chg 6.7 -18.6 -2.7 -17.3 2.0 -2.5 1.3 3.5	US\$mil 27,682 14,581 25,666 25,692 25,023 24,168 6,832 22,660 9,368
PJT Partners Inc Houlihan Lokey Evercore Partners Moelis & Co AlixPartners Lazard FTI Consulting Inc Perella Weinberg Partners LP GLC Advisors & Co Ankura Consulting Group LLC Industry Total Asia-Pac & Japan Complete Restructuring (DR5) Restructuring Advisor Houlihan Lokey Lazard	2022 1 1 2 3* 3* 5 6 7 8* 8* 8*	2021 # 4* 2 4* 1 7 3 8* 6 10* 14*	9 8 6 6 5 4 3 2 2 2 4 46 **Change (\$) **Rest Val US\$mill 3,144 1,034	19.6 17.4 13.0 13.0 10.9 8,7 6.5 4.3 4.3 100.0 Market Share S	9.3 -2.9 4.8 -8.7 5.0 -0.9 1.8 -2.9 0.7 3.2 Mkt. Sh. Chg # 20.1 24.1	US\$mII 52,094 52,264 12,095 61,964 15,729 49,950 15,724 35,139 979 35,150 91,614 of Deals 3 1	Moelis & Co Houlihan Lokey Lazard PJT Partners Inc AlixPartners FTI Consulting Inc Rothschild & Co Perella Weinberg Partners LP Evercore Partners Jefferies LLC Industry Total Asia-Pac & Japan Ann Resi (DR5a) - Ranked by # of De Restructuring Advisor PJT Partners Inc Houlihan Lokey	2022 1 2 3 4 5 6 6 7 7 8 9 10 structurioals Rank 2022 1 2*	2021 11 2 3 4 6 7* 1 5 10 7*	US\$mil 42,178 35,627 32,800 29,486 24,168 22,660 21,741 12,900 9,368 7,860 83,642	50.4 42.6 39.2 35.3 28.9 27.1 26.0 15.4 11.2 9.4 100.0 -70% Market Share 11.1 5.6	Sh. Chg # 38.7 -5.6 -8.8 4.5 12.2 14.3 -28.8 -5.2 -1.6 -3.4 QQQ Change (# of Deals) Mkt. Sh. Chg	6 11 10 5 3 2 12 2 2 2 1 44 -22% Rest Val US\$mil 900 0	Houlihan Lokey Rothschild & Co Lazard PJT Partners Inc Moelis & Co AlixPartners PricewaterhouseCoopers FTI Consulting Inc Evercore Partners	2022 1* 1* 3 4 5 6 7* 7*	2021 # 4 1 3 2 6 5 8	9 9 8 6 5 3 2 2	Share S 15.3 15.3 13.6 10.2 8.5 5.1 3.4 3.4	6h. Chg 6.7 -18.6 -2.7 -17.3 2.0 -2.5 1.3 3.5	US\$mil 27,682 14,581 25,666 25,692 25,023 24,168 6,832 22,660 9,368
PJT Partners Inc Houlihan Lokey Evercore Partners Moelis & Co AlixPartners Lazard FTI Consulting Inc Perella Weinberg Partners LP GLC Advisors & Co Ankura Consulting Group LLC Industry Total Asia-Pac & Japan Complete Restructuring (DR5) Restructuring Advisor Houlihan Lokey Lazard Rothschild & Co	2022 : 1 2	2021 # 4* 2 4* 1 7 3 8* 6 10* 14*	9 8 6 6 5 4 3 2 2 2 46 Change (\$) Rest Val US\$mil 3,144 1,034	19.6 17.4 13.0 10.9 8,7 6.5 4.3 4.3 4.3 100.0 Market Share S 73.1 24.1 24.1	Sh. Chg 9.3 -2.9 4.8 -8.7 5.0 -0.9 1.8 -2.9 0.7 3.2 Mkt. Sh. Chg # 20.1 24.1	US\$mII 52,094 52,264 12,095 61,964 15,729 49,950 35,139 979 35,150 91,614 of Deals 3	Moelis & Co Houlihan Lokey Lazard PJT Partners Inc AlixPartners FTI Consulting Inc Rothschild & Co Perella Weinberg Partners LP Evercore Partners Jefferies LLC Industry Total Asia-Pac & Japan Ann Res (DR5a) - Ranked by # of De Restructuring Advisor PJT Partners Inc Houlihan Lokey Deloitte	2022 1 2 3 4 5 6 7 7 8 9 10 structurioals Rank 2022 1 2* 2*	2021 11 2 3 4 6 7* 1 5 10 7*	US\$mil 42,178 35,627 32,800 29,486 24,168 22,660 21,741 12,900 9,368 7,860 83,642	50.4 42.6 39.2 35.3 28.9 27.1 26.0 15.4 11.2 9.4 100.0 -70% Market Share 11.1 5.6 5.6	Sh. Chg # 38.7 -5.6 -8.8 4.5 12.2 14.3 -28.8 -5.2 -1.6 -3.4 2000 Change (# of Deals) Mkt. Sh. Chg	6 11 10 5 3 2 12 2 2 2 1 44 -22% Rest Val US\$mil 902 0	Houlihan Lokey Rothschild & Co Lazard PJT Partners Inc Moelis & Co AlixPartners PricewaterhouseCoopers FTI Consulting Inc Evercore Partners	2022 1* 1* 3 4 5 6 7* 7*	2021 # 4 1 3 2 6 5 8	9 9 8 6 5 3 2 2	Share S 15.3 15.3 13.6 10.2 8.5 5.1 3.4 3.4	6h. Chg 6.7 -18.6 -2.7 -17.3 2.0 -2.5 1.3 3.5	US\$mil 27,682 14,581 25,666 25,692 25,023 24,168 6,832 22,660 9,368
PJT Partners Inc Houlihan Lokey Evercore Partners Moelis & Co AlixPartners Lazard FTI Consulting Inc Perella Weinberg Partners LP GLC Advisors & Co Ankura Consulting Group LLC Industry Total Asia-Pac & Japan Complete Restructuring (DR5) Restructuring Advisor Houlihan Lokey Lazard Rothschild & Co Moelis & Co	2022 1 2 3* 3* 5 6 7 8* 8* 8* 8* 2 2022 1 2* 4*	2021 # 4* 2 4* 1 7 3 8* 6 10* 14* 2021 1 - 2	9 8 6 6 5 4 3 2 2 2 2 46 **Change (\$) **Rest Val US\$mil 3,144 1,034 1,034 600	Share S 19.6 17.4 13.0 13.0 10.9 8,7 6.5 4.3 4.3 100.0 -82% Qo Market Share S 73.1 24.1 14.0	9.3 -2.9 4.8 -8.7 5.0 -0.9 1.8 -2.9 0.7 3.2 90 Change (\$ Mkt. Sh. Chg # 20.1 24.1 -24.0	US\$mIl 52,094 52,264 12,095 61,964 15,729 49,950 15,724 35,139 979 35,150 91,614 of Deals 3 1 1 1	Moelis & Co Houlihan Lokey Lazard PJT Partners Inc AlixPartners FTI Consulting Inc Rothschild & Co Perella Weinberg Partners LP Evercore Partners Jefferies LLC Industry Total Asia-Pac & Japan Ann Resi (DR5a) - Ranked by # of De Restructuring Advisor PJT Partners Inc Houlihan Lokey	2022 1 2 3 4 5 6 6 7 7 8 9 10 structurioals Rank 2022 1 2*	2021 11 2 3 4 6 7* 1 5 10 7*	US\$mil 42,178 35,627 32,800 29,486 24,168 22,660 21,741 12,900 9,368 7,860 83,642	50.4 42.6 39.2 35.3 28.9 27.1 26.0 15.4 11.2 9.4 100.0 -70% Market Share 11.1 5.6	Sh. Chg # 38.7 -5.6 -8.8 4.5 12.2 14.3 -28.8 -5.2 -1.6 -3.4 QQQ Change (# of Deals) Mkt. Sh. Chg	6 11 10 5 3 2 12 2 2 2 1 44 -22% Rest Val US\$mil 900 0	Houlihan Lokey Rothschild & Co Lazard PJT Partners Inc Moelis & Co AlixPartners PricewaterhouseCoopers FTI Consulting Inc Evercore Partners	2022 1* 1* 3 4 5 6 7* 7*	2021 # 4 1 3 2 6 5 8	9 9 8 6 5 3 2 2	Share S 15.3 15.3 13.6 10.2 8.5 5.1 3.4 3.4	6h. Chg 6.7 -18.6 -2.7 -17.3 2.0 -2.5 1.3 3.5	US\$mil 27,682 14,581 25,666 25,692 25,023 24,168 6,832 22,660 9,368
PJT Partners Inc Houlihan Lokey Evercore Partners Moelis & Co AlixPartners Lazard FTI Consulting Inc Perella Weinberg Partners LP GLC Advisors & Co Ankura Consulting Group LLC Industry Total Asia-Pac & Japan Complete Restructuring (DR5) Restructuring Advisor Houlihan Lokey Lazard Rothschild & Co Moelis & Co PJT Partners Inc	2022 1 1 2 3* 3* 5 6 7 8* 8* 8* 8* 2022 1 1 2* 2* 4* 4*	2021 # 4* 2 4* 1 7 3 8* 6 10* 14*	9 8 6 6 6 5 5 4 4 3 3 2 2 2 4 46 Valussmil 3,144 1,034 1,034 6000 600	Share S 19.6 17.4 13.0 13.0 10.9 8,7 6.5 4.3 4.3 100.0 Market Share S 73.1 24.1 14.0 14.0	9.3 -2.9 4.8 -8.7 5.0 -0.9 1.8 -2.9 0.7 3.2 GC Change (\$ 20.1 24.1 24.1 24.1 -24.0 -18.8	US\$mII 52,094 52,264 12,095 61,964 15,729 49,950 35,139 979 35,150 91,614 of Deals 1 1 1	Moelis & Co Houlihan Lokey Lazard PJT Partners Inc AlixPartners FTI Consulting Inc Rothschild & Co Perella Weinberg Partners LP Evercore Partners Jefferies LLC Industry Total Asia-Pac & Japan Ann Res (DR5a) - Ranked by # of De Restructuring Advisor PJT Partners Inc Houlihan Lokey Deloitte	2022 1 2 3 4 5 6 7 7 8 9 10 structurioals Rank 2022 1 2* 2*	2021 11 2 3 4 6 7* 1 5 10 7*	US\$mil 42,178 35,627 32,800 29,486 24,168 22,660 21,741 12,900 9,368 7,860 83,642	50.4 42.6 39.2 35.3 28.9 27.1 26.0 15.4 11.2 9.4 100.0 -70% Market Share 11.1 5.6 5.6	Sh. Chg # 38.7 -5.6 -8.8 4.5 12.2 14.3 -28.8 -5.2 -1.6 -3.4 2000 Change (# of Deals) Mkt. Sh. Chg	6 11 10 5 3 2 12 2 2 2 1 44 -22% Rest Val US\$mil 902 0	Houlihan Lokey Rothschild & Co Lazard PJT Partners Inc Moelis & Co AlixPartners PricewaterhouseCoopers FTI Consulting Inc Evercore Partners	2022 1* 1* 3 4 5 6 7* 7*	2021 # 4 1 3 2 6 5 8	9 9 8 6 5 3 2 2	Share S 15.3 15.3 13.6 10.2 8.5 5.1 3.4 3.4	6h. Chg 6.7 -18.6 -2.7 -17.3 2.0 -2.5 1.3 3.5	US\$mil 27,682 14,581 25,666 25,692 25,023 24,168 6,832 22,660 9,368
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REFINITIV -

Distressed Debt & Bankruptcy Restructuring Criteria

First Half 2022 | Restructuring Advisors

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Kaori Motohashi Tel: +813 6441 1338 kaori.motohashi@lseq.com Announced and Completed League Tables include all deals that were announced between January 1, 2022 and June 30, 2022 and of which Refinitiv was made aware. All current data and previous year's data is as of 10:00am EDT on July 15th, 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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