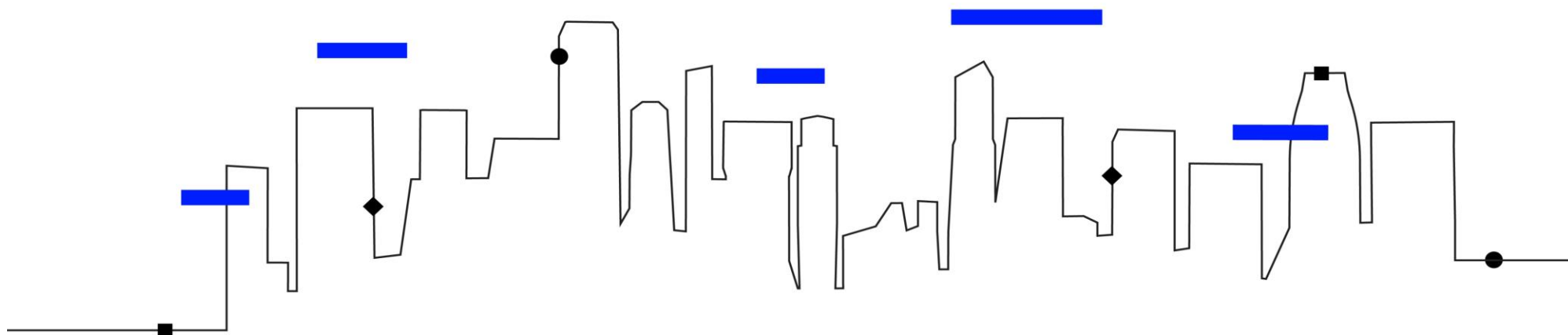


Distressed Debt & Bankruptcy Restructuring Review

FIRST HALF 2022 | RESTRUCTURING ADVISORS



Global Distressed Debt & Bankruptcy Restructuring

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.

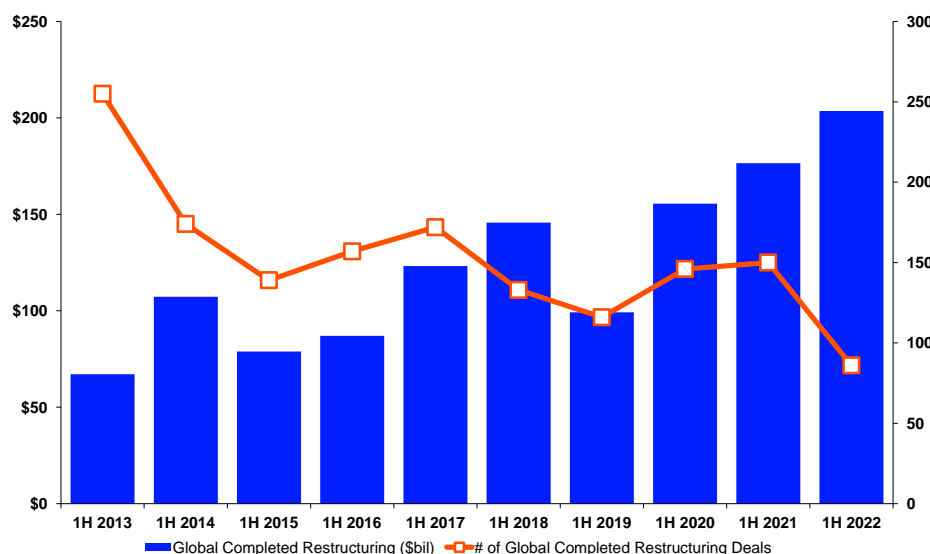
ASIA-PACIFIC (INCLUDING JAPAN) COMPLETED RESTRUCTURING DOWN 82%

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.

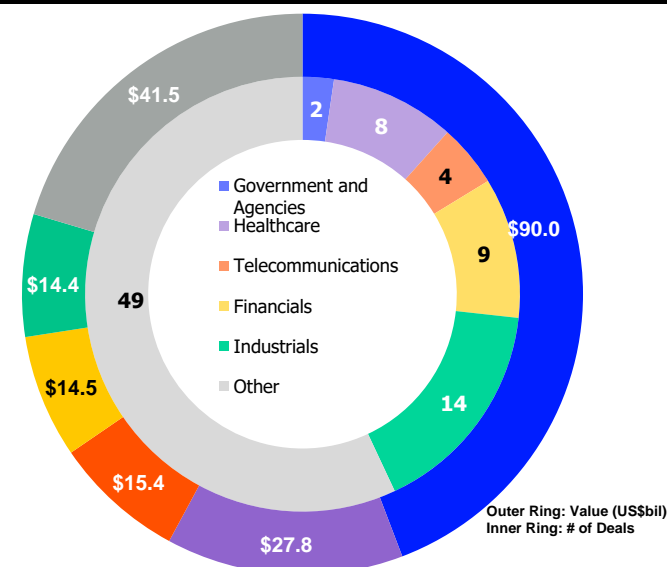
Top Global Completed Restructuring Transactions

Date 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
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
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
3/17/22	Grupo Aeromexico SAB de CV	Mexico	2,592.5	Creditors	Mexico

Global Completed Restructuring



Global Completed Restructuring - Macro Industry Composition



Global Distressed Debt & Bankruptcy Restructuring Ranking

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

Global Completed Restructuring (DR1)

		YoY Change (\$)		15%		QoQ Change (\$)		-63%	
Restructuring Advisor	Rank 2022	Rank 2021	Rest Val US\$mil	Market Share	Mkt. Sh. Chg	# of Deals			
Moelis & Co	1	4	142,509	70.0	34.1	11			
Lazard	2	8	126,934	62.4	38.8	17			
PJT Partners Inc	3	6	124,278	61.1	33.2	12			
Houlihan Lokey	4	1	75,376	37.0	-21.0	20			
Rothschild & Co	5	2	60,158	29.6	-19.0	15			
Piper Sandler & Co	6	7	55,000	27.0	1.0	1			
Perella Weinberg Partners LP	7	5	47,900	23.5	-5.2	3			
Ankura Consulting Group LLC	8	13	35,150	17.3	3.5	2			
Greenhill & Co, LLC	9	17	35,000	17.2	14.4	12			
AlixPartners	10	10	30,744	15.1	-2.7	7			
FTI Consulting Inc	11	3	25,253	12.4	-28.1	3			
Evercore Partners	12	9	20,099	9.9	-11.6	8			
Jefferies LLC	13	14	10,700	5.3	-3.2	3			
PricewaterhouseCoopers	14	22	6,832	3.4	2.8	3			
Alvarez & Marsal	15	12	6,600	3.2	-11.0	1			
Pareto AS	16	-	6,500	3.2	3.2	1			
Ernst & Young LLP	17	26	6,300	3.1	2.9	1			
Barclays	18	-	2,593	1.3	1.3	1			
Virtus BR Partners	19	-	1,840	0.9	0.9	1			
B Riley Financial Inc	20	-	1,000	0.5	0.5	1			
Industry Total			203,577	100.0		86			

Global Announced Restructuring (DR1a)

		YoY Change (# of Deals)		-41%		QoQ Change (# of Deals)		-26%	
Restructuring Advisor	Rank 2022	Rank 2021	# of Deals	Market Share	Mkt. Sh. Chg	Rest Val US\$mil			
Houlihan Lokey	1	2	17	11.8	-2.3	77,713			
PJT Partners Inc	2	3*	16	11.1	-4.5	69,955			
Lazard	3	5	14	9.7	-1.0	61,627			
Rothschild & Co	4	1	11	7.6	-8.3	52,173			
Moelis & Co	5	3*	10	6.9	-5.2	74,211			
Evercore Partners	6	8	9	6.3	2.2	24,055			
AlixPartners	7	6	8	5.6	-1.0	27,689			
FTI Consulting Inc	8	9*	6	4.2	2.6	38,953			
Perella Weinberg Partners LP	9*	7	3	2.1	-3.4	41,739			
Jefferies LLC	9*	-	3	2.1	2.2	22,477			
PricewaterhouseCoopers	11*	13*	2	1.4	0.1	6,832			
Alvarez & Marsal	11*	9*	2	1.4	-0.3	11,056			
GLC Advisors & Co	11*	9*	2	1.4	-0.3	979			
Ankura Consulting Group LLC	11*	16*	2	1.4	1.0	35,150			
Hall Chadwick	15*	-	1	0.7	0.7	0			
Barclays	15*	-	1	0.7	0.7	2,593			
Guggenheim Securities LLC	15*	-	1	0.7	0.7	0			
DH Capital LLC	15*	-	1	0.7	0.7	424			
Virtus BR Partners	15*	-	1	0.7	0.7	1,840			
Deloitte	15*	-	1	-	0.7	0			
Industry Total			144	100.0		426,093			

US Completed Restructuring (DR2)

		YoY Change (\$)		30%		QoQ Change (\$)		-91%	
Restructuring Advisor	Rank 2022	Rank 2021	Rest Val US\$mil	Market Share	Mkt. Sh. Chg	# of Deals			
Moelis & Co	1	4	113,108	6.0	42.7	6			
Lazard	2	13	108,108	6.0	70.9	6			
PJT Partners Inc	3	8	106,526	7.0	57.3	7			
Piper Sandler & Co	4	5	55,000	1.0	-1.7	1			
Houlihan Lokey	5	2	51,648	8.0	-24.5	8			
Ankura Consulting Group LLC	6	10	35,150	2.0	2.9	2			
Perella Weinberg Partners LP	7*	6	35,000	1.0	-12.7	1			
Rothschild & Co	7*	3	35,000	1.0	-26.2	1			
Greenhill & Co, LLC	7*	17	35,000	1.0	24.3	1			
AlixPartners	10	11	17,958	2.0	-4.5	2			
FTI Consulting Inc	11	1	14,800	1.0	-54.1	1			
Evercore Partners	12	7	7,139	4.0	-22.4	4			
GLC Advisors & Co	13	9	759	1.0	-25.5	1			
Opportunity LLP	14	-	308	1.0	0.3	1			
Guggenheim Securities LLC	15	-	0	1.0	0.0	1			
Industry Total			125,035	100.0		23			

US Announced Restructuring (DR2a) Ranked by # of Deals

		YoY Change (# of Deals)		-45%		QoQ Change (# of Deals)		-20%	
Restructuring Advisor	Rank 2022	Rank 2021	# of Deals	Market Share	Mkt. Sh. Chg	Rest Val US\$mil			
PJT Partners Inc	1	4*	9	19.6	9.3	52,094			
Houlihan Lokey	2	2	8	17.4	-2.9	52,264			
Evercore Partners	3*	4*	6	13.0	4.8	12,095			
Moelis & Co	3*	1	6	13.0	-8.7	61,964			
AlixPartners	5	7	5	10.9	5.0	15,729			
Lazard	6	3	4	8.7	-0.9	49,950			
FTI Consulting Inc	7	8*	3	6.5	1.8	15,724			
Perella Weinberg Partners LP	8*	6	2	4.3	-2.9	35,139			
GLC Advisors & Co	8*	10*	2	4.3	0.7	979			
Ankura Consulting Group LLC	8*	14*	2	4.3	3.2	35,150			
Industry Total			46	100.0		91,614			

EMEA Completed Restructuring (DR4)

		YoY Change (\$)		51%		QoQ Change (\$)		-4%	
Restructuring Advisor	Rank 2022	Rank 2021	Rest Val US\$mil	Market Share	Mkt. Sh. Chg	# of Deals			
Moelis & Co	1	11	42,178	50.4	38.7	6			
Houlihan Lokey	2	2	35,627	42.6	-5.6	11			
Lazard	3	3	32,800	39.2	-8.8	10			
PJT Partners Inc	4	4	29,486	35.3	4.5	5			
AlixPartners	5	6	24,168	28.9	12.2	3			
FTI Consulting Inc	6	7*	22,660	27.1	14.3	2			
Rothschild & Co	7	1	21,741	26.0	-28.8	12			
Perella Weinberg Partners LP	8	5	12,900	15.4	-5.2	2			
Evercore Partners	9	10	9,368	11.2	-1.6	2			
Jefferies LLC	10	7*	7,860	9.4	-3.4	1			
Industry Total			83,642	100.0		44			

EMEA Announced Restructuring (D4a)

		YoY Change (# of Deals)		-36%		QoQ Change (# of Deals)		-43%	
Restructuring Advisor	Rank 2022	Rank 2021	# of Deals	Market Share	Mkt. Sh. Chg	Rest Val US\$mil			
Houlihan Lokey	1*	4	9	15.3	6.7	27,682			
Rothschild & Co	1*	1	9	15.3	-18.6	14,581			
Lazard	3	3	8	13.6	-2.7	25,666			
PJT Partners Inc	4	2	6	10.2	-17.3	25,692			
Moelis & Co	5	6	5	8.5	2.0	25,023			
AlixPartners	6	5	3	5.1	-2.5	24,168			
PricewaterhouseCoopers	7*	8	2	3.4	1.3	6,832			
FTI Consulting Inc	7*	-	2	3.4	3.5	22,660			
Evercore Partners	7*	9*	2	3.4	2.4	9,368			
Industry Total			59	100.0		294,208			

Asia-Pac & Japan Completed Restructuring (DR5)

		YoY Change (\$)		-82%		QoQ Change (\$)		-39%	
Restructuring Advisor	Rank 2022	Rank 2021	Rest Val US\$mil	Market Share	Mkt. Sh. Chg	# of Deals			
Houlihan Lokey	1	1	3,144	73.1	20.1	3			
Lazard	2*	-	1,034	24.1	24.1	1			
Rothschild & Co	2*	-	1,034	24.1	24.1	1			
Moelis & Co	4*	2	600	14.0	-24.0	1			
PJT Partners Inc	4*	3	600	14.0	-18.8	1			
Hall Chadwick	6*	-	0	0.0	0.0	1			
Deloitte	6*	-	0	0.0	0.0	1			
Industry Total			4,301	100.0		13			

*Indicates a Tie

Asia-Pac & Japan Ann Restructuring (DR5a) - Ranked by # of Deals

		YoY Change (# of Deals)		-70%		QoQ Change (# of Deals)		-22%	
Restructuring Advisor	Rank 2022	Rank 2021	# of Deals	Market Share	Mkt. Sh. Chg	Rest Val US\$mil			
PJT Partners Inc	1	3	2	11.1	-	902			
Houlihan Lokey	2*	1	1	5.6	-12.2	0			
Deloitte	2*	-	1	5.6	6.3	0			
Hall Chadwick	2*	-	1	5.6	6.3	0			
Industry Total			18	100.0		2,763			

Distressed Debt & Bankruptcy Restructuring Criteria

First Half 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 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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