

RESTRUCTURING ADVISORS

# Distressed Debt & Bankruptcy Restructuring Review

Full Year 2023



**LSEG** DATA &  
ANALYTICS

# Global Distressed Debt & Bankruptcy Restructuring

Full Year 2023 | Distressed Debt & Bankruptcy Restructuring | Restructuring Advisors

## Global Deal Intelligence

### WORLDWIDE COMPLETED RESTRUCTURING UP 16%

Worldwide completed restructuring activity totaled US\$342 billion in full year 2023, an increase of 16% compared to year-ago levels. There were 367 completed restructuring transactions worldwide, an increase of 129 deals compared to full year 2022. Government & Agencies led all sectors, accounting for 19% of the market. Real Estate followed, capturing a 9.7% market share.

### US COMPLETED RESTRUCTURING DOWN 31%

US completed restructuring activity totaled US\$121.64 billion in full year 2023, a 31% decrease compared to a year ago. There were 164 restructuring transactions completed in the US in full year 2023. The Consumer Products and Services sector led the US market with US\$17.6 billion in activity from 21 deals.

### EMEA COMPLETED RESTRUCTURING UP 31%

EMEA Completed restructuring activity totaled US\$149.67 billion from 163 deals, a 31% increase compared to full year 2022. Government and Agencies led all sectors accounting for 20.6% of the market

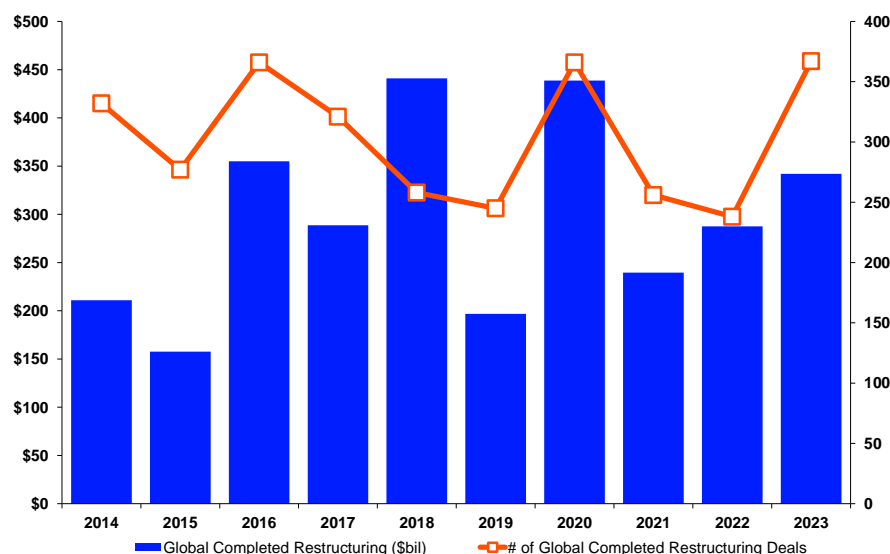
### ASIA-PACIFIC (INCLUDING JAPAN) COMPLETED RESTRUCTURING UP 74%

Asia-Pacific (Including Japan) completed restructuring activity totaled US\$48.05 billion from 35 deals. This marked a 74.1% increase in activity from a year ago. Government and Agencies led all sectors accounting for 62% of the market.

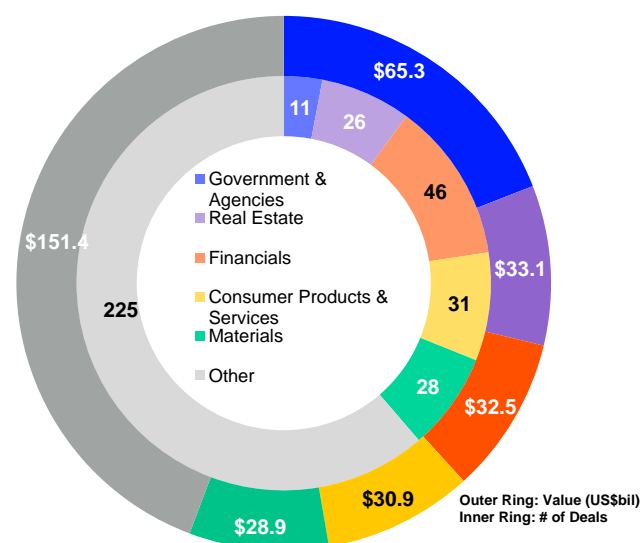
## Top Global Completed Restructuring Transactions

Date Effective	Target Name	Target Nation	Rest Val (\$mil)	Acquiror Name	Acquiror Nation
9/12/23	Republic of Sri Lanka	Sri Lanka	28,955.2	Bondholders	Sri Lanka
5/30/23	Government Of Ukraine	Ukraine	15,646.2	Government Of Ukraine	Ukraine
6/30/23	Steinhoff International Hldg	South Africa	10,830.2	Steinhoff International Hldg	South Africa
12/1/23	Samarco Mineracao SA	Brazil	10,161.6	Bondholders	Brazil
11/20/23	Sunac China Holdings Ltd	China	10,000.0	Bondholders	China
2/10/23	Republic of Ghana	Ghana	8,909.1	Republic of Ghana	Ghana
11/3/23	Envision Healthcare Corp	United States	7,700.0	Creditors	United States
6/22/23	Hub International Ltd	United States	6,400.0	Bondholders	United States
7/31/23	Cineworld Group PLC	United Kingdom	5,959.4	Creditors	United Kingdom
4/4/23	VEON Ltd	Netherlands	5,900.0	VEON Ltd	Netherlands
8/31/23	Carvana Co	United States	5,725.0	Bondholders	United States
11/24/23	SBB i Norden AB	Sweden	5,717.2	Bondholders	Sweden
5/17/23	Talen Energy Corp	United States	4,456.0	Creditors	United States

## Global Completed Restructuring



## Global Completed Restructuring - Macro Industry Composition



# Global Distressed Debt & Bankruptcy Restructuring Rankings

Full Year 2023 | Distressed Debt & Bankruptcy Restructuring | Restructuring Advisors

## Global Completed Restructuring (DR1)

			YoY Change (\$)	19%	QoQ Change (\$)	9%
Restructuring Advisor	Rank 2023	Rank 2022	Rest Val US\$mil	Market Share	Mkt. Sh.	# of Deals
Houlihan Lokey	1	1	103,392	30.2	-37.0	73
PJT Partners Inc	2	4	95,371	27.9	-23.3	64
Lazard	3	3	83,307	24.4	-28.1	37
Moelis & Co	4	2	59,164	17.3	-39.5	20
Rothschild & Co	5	6	47,704	14.0	-8.2	51
Evercore Partners	6	10	40,470	11.8	-2.1	27
AlixPartners	7	8	37,978	11.1	-4.5	12
Perella Weinberg Partners LP	8	5	28,856	8.4	-17.3	22
Jefferies LLC	9	13	12,834	3.8	0.0	16
Piper Sandler & Co	10	7	9,796	2.9	-17.5	8
Alvarez & Marsal	11	16	9,668	2.8	0.5	7
FTI Consulting Inc	12	12	7,038	2.1	-7.0	7
Carnegie Investment Bank AB	13*	-	2,539	0.7	0.7	1
ABG Sundal Collier	13*	-	2,539	0.7	0.7	1
Arctic Securities ASA	13*	-	2,539	0.7	0.7	1
Pareto AS	13*	23	2,539	0.7	0.4	1
Berkeley Research Group LLC	17	-	2,400	0.7	0.7	3
Mediobanca	18	-	2,110	0.6	0.6	2
GLC Advisors & Co	19	20	1,482	0.4	-0.3	4
Mizuho Financial Group	20	9	1,403	0.4	-14.4	3
<b>Industry Total</b>			<b>342,025</b>	<b>100.0</b>		<b>367</b>

## Global Announced Restructuring (DR1a)

			YoY Change (# of Deals)	51%	QoQ Change (# of Deals)	5%
Restructuring Advisor	Rank 2023	Rank 2022	# of Deals	Market Share	Mkt. Sh.	Rest Val US\$mil
PJT Partners Inc	1	3	75	11.3	0.1	111,219
Houlihan Lokey	2	1	66	10.0	-3.7	77,749
Rothschild & Co	3	4	60	9.1	0.2	73,608
Lazard	4	2	55	8.3	-3.6	98,782
Moelis & Co	5	5	32	4.8	0.0	88,548
Evercore Partners	6	6	29	4.4	0.1	41,570
Perella Weinberg Partners LP	7	7*	27	4.1	0.0	36,163
Jefferies LLC	8	9*	21	3.2	0.2	13,832
AlixPartners	9	7*	18	2.7	-1.4	45,818
Alvarez & Marsal	10	17*	15	2.3	1.8	24,932
Piper Sandler & Co	11	15*	9	1.4	0.7	11,238
GLC Advisors & Co	12	15*	8	1.2	0.5	3,659
FTI Consulting Inc	13	12*	7	1.1	-0.3	7,038
Daiwa Securities Group Inc	14	12*	4	0.6	-0.8	998
Mizuho Financial Group	15*	14	3	0.5	-0.6	2,130
Deloitte	15*	20*	3	0.5	0.3	0
Goldman Sachs & Co	17*	-	2	0.3	0.3	5,808
Mediobanca	17*	-	2	0.3	0.3	2,110
Natixis	17*	-	2	0.3	0.3	558
Berkeley Research Group LLC	17*	20*	2	0.3	0.1	450
Ernst & Young LLP	17*	-	2	0.3	0.3	96
<b>Industry Total</b>			<b>663</b>	<b>100.0</b>		<b>551,139</b>

## US Completed Restructuring (DR2)

			YoY Change (\$)	-23%	QoQ Change (\$)	1%
Restructuring Advisor	Rank 2023	Rank 2022	Rest Val US\$mil	Market Share	Mkt. Sh.	# of Deals
PJT Partners Inc	1	2	49,743	41.0	-35.0	41
Houlihan Lokey	2	1	34,454	40.0	-48.6	40
Evercore Partners	3	11	26,843	20.0	9.9	20
Moelis & Co	4	3	22,405	12.0	-57.1	12
Perella Weinberg Partners LP	5	6	14,754	13.0	-11.2	13
AlixPartners	6	10	14,565	8.0	-2.2	8
Lazard	7	4	12,953	15.0	-61.0	15
Alvarez & Marsal	8	-	9,668	7.0	8.0	7
FTI Consulting Inc	9	12	7,038	7.0	-4.1	7
Jefferies LLC	10	19*	6,755	13.0	5.6	13
Rothschild & Co	11	7	6,721	10.0	-17.0	10
Piper Sandler & Co	12	5	3,836	7.0	-33.8	7
Berkeley Research Group LLC	13	-	1,950	2.0	1.6	2
GLC Advisors & Co	14	14	1,482	4.0	0.0	4
Mizuho Financial Group	15	9	1,403	3.0	-20.9	3
Centerview Partners LLC	16*	13	1,100	1.0	-1.4	1
BRG Corporate AS	16*	-	1,100	1.0	0.9	1
Natixis	18	-	558	2.0	0.5	2
Ankura Consulting Group LLC	19	8	250	1.0	-21.9	1
<b>Industry Total</b>			<b>121,637</b>	<b>100.0</b>		<b>164</b>

## US Announced Restructuring (DR2a)

			YoY Change (# of Deals)	74%	QoQ Change (# of Deals)	29%
Restructuring Advisor	Rank 2023	Rank 2022	# of Deals	Market Share	Mkt. Sh.	Rest Val US\$mil
PJT Partners Inc	1	1	53	18.9	1.5	79,525
Houlihan Lokey	2	2	40	14.3	-2.5	31,000
Evercore Partners	3	5*	23	8.2	0.7	33,399
Lazard	4	3	21	7.5	-2.4	18,554
Moelis & Co	5	4	20	7.1	-2.2	32,065
Jefferies LLC	6	9	18	6.4	2.0	7,752
Perella Weinberg Partners LP	7	7	15	5.4	-1.4	14,768
Alvarez & Marsal	8	-	14	5.0	5.0	23,218
AlixPartners	9	5*	13	4.6	-2.9	26,043
Rothschild & Co	10	8	10	3.6	-2.0	9,302
<b>Industry Total</b>			<b>280</b>	<b>100.0</b>		<b>205,728</b>

## EMEA Completed Restructuring (DR4)

			YoY Change (\$)	44%	QoQ Change (\$)	62%
Restructuring Advisor	Rank 2023	Rank 2022	Rest Val US\$mil	Market Share	Mkt. Sh.	# of Deals
Houlihan Lokey	1	1	42,289	28.3	-32.5	30
PJT Partners Inc	2	4	34,056	22.8	-9.0	24
Lazard	3	2	33,840	22.6	-25.4	19
Rothschild & Co	4	7	29,689	19.8	-4.1	42
Moelis & Co	5	3	26,598	17.8	-28.9	7
Perella Weinberg Partners LP	6	5	14,727	9.8	-17.2	10
AlixPartners	7	6	9,559	6.4	-18.5	2
Evercore Partners	8	9	9,080	6.1	-4.6	5
Jefferies LLC	9	10	6,079	4.1	-3.6	2
Piper Sandler & Co	10	-	5,959	4.0	4.0	1
<b>Industry Total</b>			<b>149,668</b>	<b>100.0</b>		<b>163</b>

## EMEA Announced Restructuring (D4a)

			YoY Change (# of Deals)	61%	QoQ Change (# of Deals)	4%
Restructuring Advisor	Rank 2023	Rank 2022	# of Deals	Market Share	Mkt. Sh.	Rest Val US\$mil
Rothschild & Co	1	2	50	17.2	1.6	47,842
Lazard	2	1	31	10.7	-5.4	48,402
PJT Partners Inc	3	4	27	9.3	-1.8	33,328
Houlihan Lokey	4	3	26	9.0	-5.4	34,571
Perella Weinberg Partners LP	5	8*	13	4.5	1.2	22,020
Moelis & Co	6	7	8	2.8	-1.1	21,846
Evercore Partners	7*	11	5	1.7	-0.5	7,315
AlixPartners	7*	10	5	1.7	-1.1	9,614
Daiwa Securities Group Inc	9	8*	4	1.4	-1.9	998
<b>Industry Total</b>			<b>290</b>	<b>100.0</b>		<b>234,023</b>

## Asia-Pac & Japan Completed Restructuring (DR5)

			YoY Change (\$)	286%	QoQ Change (\$)	-64%
Restructuring Advisor	Rank 2023	Rank 2022	Rest Val US\$mil	Market Share	Mkt. Sh.	# of Deals
Lazard	1	4*	29,793	62.0	54.1	2
Houlihan Lokey	2	1	13,930	29.0	-35.5	3
PJT Partners Inc	3	2	10,833	22.6	5.1	2
Moelis & Co	4	3	1,101	2.3	-10.2	1
Rothschild & Co	5	4*	255	0.5	-7.4	1
<b>Industry Total</b>			<b>48,045</b>	<b>100.0</b>		<b>35</b>

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

			YoY Change (# of Deals)	6%	QoQ Change (# of Deals)	-32%
Restructuring Advisor	Rank 2023	Rank 2022	# of Deals	Market Share	Mkt. Sh.	Rest Val US\$mil
PJT Partners Inc	1	2	3	4.2	-1.8	3,847
Lazard	2*	5*	2	2.8	-0.2	29,793
Moelis & Co	2*	-	2	2.8	2.8	23,801
Rothschild & Co	2*	5*	2	2.8	-0.2	1,969
Houlihan Lokey	5*	1	1	1.4	-10.5	3,150
Alvarez & Marsal	5*	7*	1	1.4	-0.1	1,714
<b>Industry Total</b>			<b>71</b>	<b>100.0</b>		<b>83,669</b>

\*Indicates a Tie

# Distressed Debt & Bankruptcy Restructuring Criteria

Full Year 2023 | 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, 2023 and December 31, 2023 and of which LSEG Data & Analytics was made aware. All current data and previous year's data is as of 1:00pm EDT on January 17th, 2024.

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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