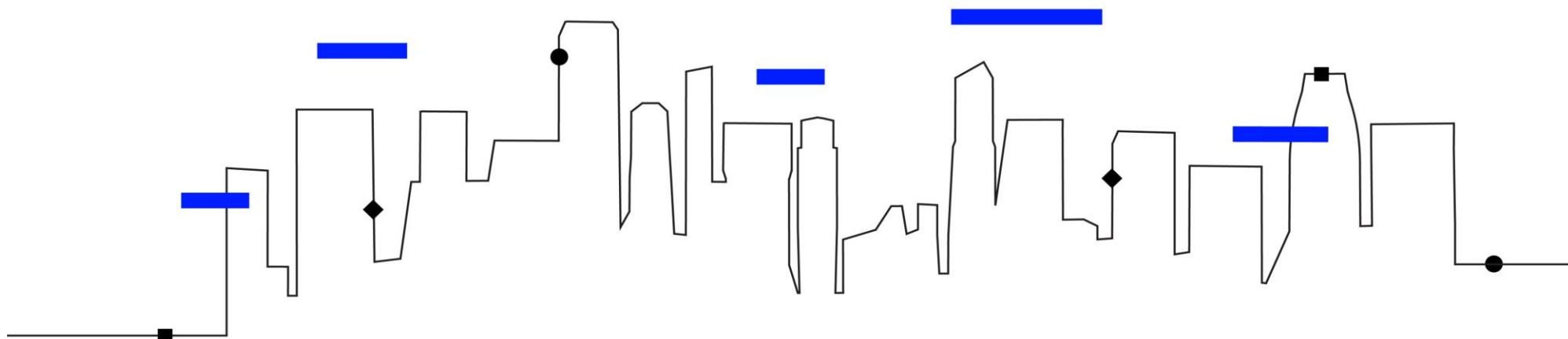


Distressed Debt & Bankruptcy Restructuring Review

FULL YEAR 2021 | RESTRUCTURING ADVISORS



Global Distressed Debt & Bankruptcy Restructuring

Full Year 2021 | Distressed Debt & Bankruptcy Restructuring | Restructuring Advisors

Global Deal Intelligence

WORLDWIDE COMPLETED RESTRUCTURING DOWN 46%

Worldwide completed restructuring activity totaled US\$230.5 billion in full year 2021, an decrease of 46% compared to year-ago levels. There were 244 completed restructuring transactions worldwide, a decrease of 32% compared to full year 2020. Energy & Power led all sectors, accounting for 25.3% of the market. Industrials followed, capturing a 16.1% market share. Hertz Global Holdings Inc's US\$24.3 billion debt restructuring, completed in June, was full year 2021's largest completed restructuring transaction.

US COMPLETED RESTRUCTURING DOWN 15%

US completed restructuring activity totaled US\$116.9 billion during 2021, a 15% decrease compared to a year ago. There were 108 restructuring transactions completed in the US in full year 2021. Energy & Power led all sectors accounting for 23.2% of the market.

EMEA COMPLETED RESTRUCTURING UP 11%

EMEA Completed restructuring activity totaled US\$80.5 billion from 81 deals, a 11% increase compared to full year 2020. Energy & Power led all sectors accounting for 31.5% of the market.

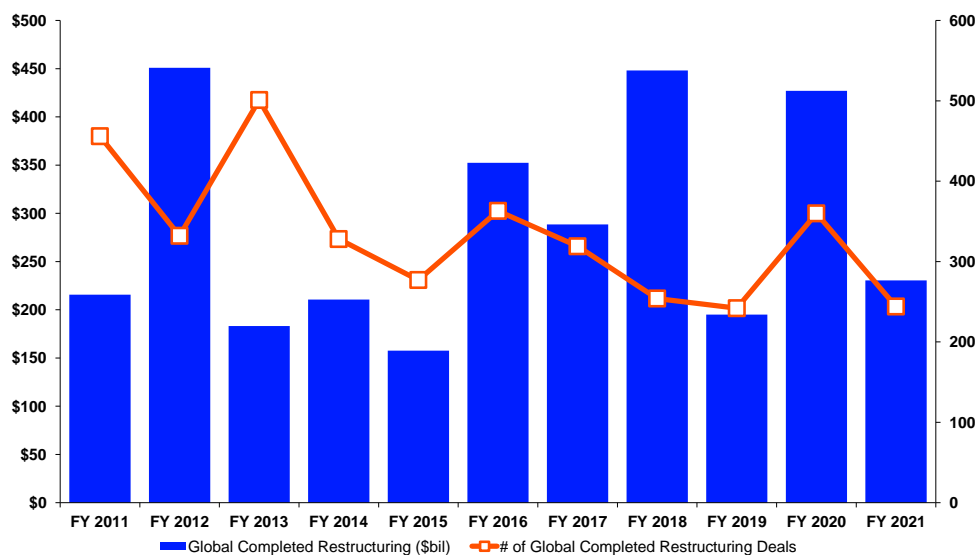
ASIA-PACIFIC (INCLUDING JAPAN) COMPLETED RESTRUCTURING DOWN 12%

Asia-Pacific (Including Japan) completed restructuring activity totaled US\$25.9 billion from 357 deals. This marked a 12% decrease in activity from a year ago. Industrials led all sectors accounting for 57.9% of the market.

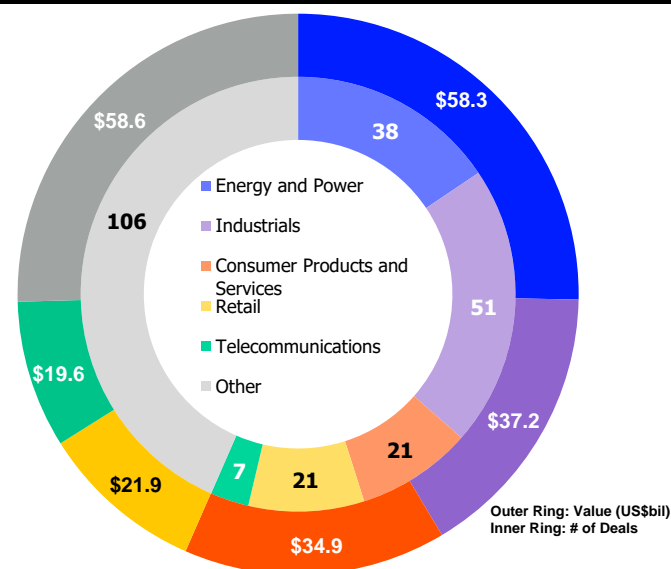
Top Global Completed Restructuring Transactions

Date Effective	Target Name	Target Nation	Rest Val (\$mil)	Acquiror Name	Acquiror Nation
6/30/21	Hertz Global Holdings Inc	United States	24,300.0	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
12/1/21	Avianca Holdings SA	Panama	5,356.9	Bondholders	Panama
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
7/1/21	Vallourec SA	France	4,205.0	Creditors	France
3/22/21	Malaysia Airlines Bhd	Malaysia	3,986.0	Creditors	Malaysia

Global Completed Restructuring



Global Completed Restructuring - Macro Industry Composition



Global Distressed Debt & Bankruptcy Restructuring Rankings

Full Year 2021 | Distressed Debt & Bankruptcy Restructuring | Restructuring Advisors

Global Completed Restructuring (DR1)							YoY Change (\$)	-46%	QoQ Change (\$)	17%
Restructuring Advisor	Rank 2021	Rank 2020	Rest Val US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Houlihan Lokey	1	2	121,767	52.8	11.7	63				
Rothschild & Co	2	7	104,994	45.5	30.0	38				
FTI Consulting Inc	3	10	76,767	33.3	22.8	13				
Moelis & Co	4	5	70,118	30.4	12.3	34				
PJT Partners Inc	5	3	63,921	27.7	-6.4	33				
Perella Weinberg Partners LP	6	8	55,145	23.9	9.5	11				
Lazard	7	1	47,876	20.8	-24.3	24				
Evercore Partners	8	6	47,189	20.5	4.7	19				
Piper Sandler & Co	9	17	45,945	19.9	17.0	6				
AlixPartners	10	4	41,746	18.1	-6.0	24				
Alvarez & Marsal	11	9	28,148	12.2	-1.6	9				
GLC Advisors & Co	12	12	27,521	11.9	5.0	5				
Ankura Consulting Group LLC	13	27	24,300	10.5	10.2	1				
Jefferies LLC	14	16	21,115	9.2	5.9	6				
RPA Advisors LLC	15	-	9,169	4.0	4.0	1				
Ducera Partners LLC	16	35	9,073	3.9	3.8	4				
Greenhill & Co, LLC	17	11	4,883	2.1	-7.0	5				
Morgan Stanley	18	36*	4,205	1.8	1.7	1				
Centerview Partners LLC	19	14	3,850	1.7	-2.5	2				
PricewaterhouseCoopers	20	19	2,862	1.2	0.3	3				
Industry Total			230,531	100.0		244				

Global Announced Restructuring (DR1a)							YoY Change (# of Deals)	-30%	QoQ Change (# of Deals)	-41%
Restructuring Advisor	Rank 2021	Rank 2020	Rest Val US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Rothschild & Co	1	4	52	13.8	1.6	89,255				
Houlihan Lokey	2	1	47	12.5	-8.8	72,386				
PJT Partners Inc	3	2	45	12.0	-3.0	96,186				
Lazard	4	3	36	9.6	-4.5	103,794				
Moelis & Co	5	8	35	9.3	1.1	117,748				
AlixPartners	6	6	23	6.1	-3.2	30,680				
Perella Weinberg Partners LP	7	9	16	4.3	-1.4	50,215				
Evercore Partners	8	7	13	3.5	-5.0	19,765				
GLC Advisors & Co	9	15	5	1.3	-0.2	27,521				
Greenhill & Co, LLC	10*	11	4	1.1	-2.6	535				
Alvarez & Marsal	10*	10	4	1.1	-4.1	13,786				
FTI Consulting Inc	10*	5	4	1.1	-8.9	34,219				
Piper Sandler & Co	10*	14	4	1.1	-0.8	81,248				
PricewaterhouseCoopers	14	13	3	0.8	-1.4	2,941				
Mediabanca	15*	20*	2	0.5	-0.2	117				
Ernst & Young LLP	15*	25*	2	0.5	0.1	6,300				
Centerview Partners LLC	15*	16	2	0.5	-0.8	3,850				
Jefferies LLC	15*	12	2	0.5	-2.7	795				
Ducera Partners LLC	15*	23*	2	0.5	-0.1	4,373				
Industry Total			376	100.0		307,176				

US Completed Restructuring (DR2)							YoY Change (\$)	-51%	QoQ Change (\$)	2%
Restructuring Advisor	Rank 2021	Rank 2020	Rest Val US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Houlihan Lokey	1	1	69,731	33.0	2.3	33				
FTI Consulting Inc	2	10	63,624	10.0	36.5	10				
Rothschild & Co	3	9	57,229	9.0	29.6	9				
Moelis & Co	4	5	48,894	19.0	11.7	19				
Piper Sandler & Co	5	15	44,079	5.0	32.5	5				
Perella Weinberg Partners LP	6	7	39,569	7.0	8.5	7				
PJT Partners Inc	7	2	32,879	13.0	-12.7	13				
Evercore Partners	8	6	31,459	14.0	-1.0	14				
GLC Advisors & Co	9	12	27,521	5.0	11.6	5				
AlixPartners	10	3	26,424	15.0	-17.9	15				
Ankura Consulting Group LLC	11	21	24,300	1.0	20.3	1				
Alvarez & Marsal	12	8	21,052	8.0	-6.9	8				
Lazard	13	4	15,103	10.0	-23.6	10				
RPA Advisors LLC	14	-	9,169	1.0	7.8	1				
Jefferies LLC	15	16	8,662	4.0	2.2	4				
Ducera Partners LLC	16	26	3,806	2.0	3.1	2				
Greenhill & Co, LLC	17	11	3,610	3.0	-12.6	3				
Centerview Partners LLC	18	14	1,984	1.0	-5.9	1				
Intrepid Partners LLC	19	25	1,800	1.0	1.3	1				
Johnson Rice & Co	20	-	1,300	1.0	1.1	1				
Industry Total			116,927	100.0		108				

US Announced Restructuring (DR2a)							YoY Change (# of Deals)	-49%	QoQ Change (# of Deals)	-52%
Ranked by # of Deals										
Restructuring Advisor	Rank 2021	Rank 2020	# of Deals	Market Share	Mkt. Sh. Chg	Rest Val US\$mil				
Houlihan Lokey	1	1	24	18.2	-12.5	39,968				
Moelis & Co	2	7	20	15.2	3.5	97,361				
AlixPartners	3*	3	13	9.9	-5.3	17,426				
Lazard	3*	6	13	9.9	-2.2	66,754				
Evercore Partners	5*	4	10	7.6	-7.2	12,664				
PJT Partners Inc	5*	5	10	7.6	-6.8	63,743				
Perella Weinberg Partners LP	7	9	7	5.3	-3.3	34,784				
Rothschild & Co	8*	10	5	3.8	-3.2	36,225				
GLC Advisors & Co	8*	14*	5	3.8	1.1	27,521				
Industry Total			132	100.0		155,710				

EMEA Completed Restructuring (DR4)							YoY Change (\$)	-12%	QoQ Change (\$)	27%
Restructuring Advisor	Rank 2021	Rank 2020	Rest Val US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Rothschild & Co	1	3	40,765	50.7	25.9	26				
Houlihan Lokey	2	2	35,990	44.7	7.9	24				
Lazard	3	4	31,398	39.0	19.5	12				
PJT Partners Inc	4	1	25,656	31.9	-15.7	19				
Perella Weinberg Partners LP	5	10	15,576	19.4	16.1	4				
AlixPartners	6	5	12,578	15.6	3.2	8				
Moelis & Co	7	6	10,190	12.7	2.9	9				
Evercore Partners	8	21	8,664	10.8	10.1	4				
Alvarez & Marsal	9*	26*	7,096	8.8	8.6	1				
FTI Consulting Inc	9*	8	7,096	8.8	5.0	1				
Jefferies LLC	9*	13	7,096	8.8	6.9	1				
Industry Total			80,460	100.0		81				

EMEA Announced Restructuring (D4a)							YoY Change (# of Deals)	-24%	QoQ Change (# of Deals)	-30%
Ranked by # of Deals										
Restructuring Advisor	Rank 2021	Rank 2020	# of Deals	Market Share	Mkt. Sh. Chg	Rest Val US\$mil				
Rothschild & Co	1	1	43	31.2	5.8	44,096				
PJT Partners Inc	2	2	33	23.9	0.1	32,384				
Lazard	3	3	20	14.5	-5.9	33,210				
Houlihan Lokey	4	4	17	12.3	-5.4	21,339				
AlixPartners	5	5	9	6.5	-1.2	10,510				
Moelis & Co	6	6	8	5.8	-0.3	9,022				
Perella Weinberg Partners LP	7	8	7	5.1	0.7	15,088				
Mediabanca	8*	10*	2	1.5	-0.7	117				
Evercore Partners	8*	10*	2	1.5	-0.7	4,392				
Ernst & Young LLP	8*	-	2	1.5	1.5	6,300				
PricewaterhouseCoopers	8*	7	2	1.5	-3.5	2,689				
Industry Total			138	100.0		110,587				

Asia-Pac & Japan Completed Restructuring (DR5)							YoY Change (\$)	-12%	QoQ Change (\$)	-6%
Restructuring Advisor	Rank 2021	Rank 2020	Rest Val US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Houlihan Lokey	1	2	13,677	52.8	14.1	12				
Moelis & Co	2	4	9,389	36.2	26.4	11				
PJT Partners Inc	3	1	7,975	30.8	-20.7	3				
AlixPartners	4	5	5,154	19.9	12.2	2				
Evercore Partners	5	-	3,301	12.7	12.7	1				
Greenhill & Co, LLC	6*	-	690	2.7	2.7	1				
Berkeley Research Group LLC	6*	-	690	2.7	2.7	1				
FTI Consulting Inc	6*	7	690	2.7	-0.2	1				
Ernst & Young LLP	9	-	272	1.1	1.1	1				
Rothschild & Co	10	9	223	0.9	-0.6	1				
Industry Total			25,929	100.0		57				

*Indicates a Tie

Asia-Pac & Japan Ann Restructuring (DR5a) - Ranked by # of Deals							YoY Change (# of Deals)	-12%	QoQ Change (# of Deals)	-37%
Restructuring Advisor	Rank 2021	Rank 2020	# of Deals	Market Share	Mkt. Sh. Chg	Rest Val US\$mil				
Houlihan Lokey	1*	1*	10	10.4	1.2	13,221				
Moelis & Co	1*	3*	10	10.4	5.8	1,526				
PJT Partners Inc	3	1*	6	6.3	-2.9	1,298				
Rothschild & Co	4*	5	2	2.1	-0.7	223				
AlixPartners	4*	6*	2	2.1	0.3	3,986				
Perella Weinberg Partners LP	4*	6*	2	2.1	0.3	651				
Hall Chadwick	7*	-	1	1.0	1.0	0				
Evercore Partners	7*	-	1	1.0	1.0	3,301				
PricewaterhouseCoopers	7*	6*	1	1.0	-0.8	253				
McGrathNicol Services Pty Ltd	7*	-	1	1.0	1.0	0				
Lazard	7*	3*	1	1.0	-3.6	433				
Industry Total			96	100.0		22,154				

Distressed Debt & Bankruptcy Restructuring Criteria

Full Year 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

Cristina Champlon
Tel: +63 917 843 7035
cristina.champlon@refinitiv.com

Merissa Selts
Tel: +1 (646) 223-8415
Merissa.Selts@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 December 31, 2021 and of which Refinitiv was made aware. All current data and previous year's data is as of 1:00pm EDT on January 14th, 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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