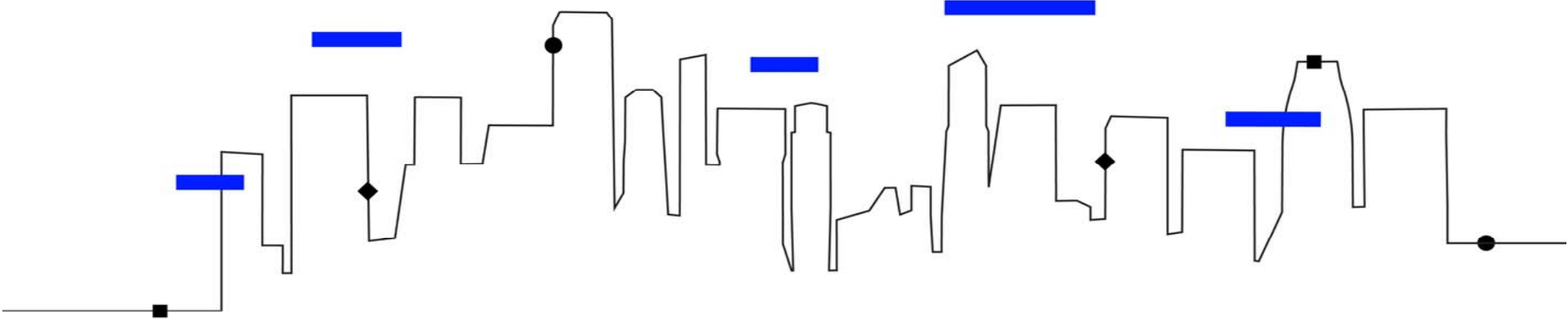


# Distressed Debt & Bankruptcy Restructuring Review

FULL YEAR 2020 | RESTRUCTURING ADVISORS



# Global Distressed Debt & Bankruptcy Restructuring

Full Year 2020 | Distressed Debt & Bankruptcy Restructuring | Restructuring Advisors

## Global Deal Intelligence

### WORLDWIDE COMPLETED RESTRUCTURING UP 116%

Worldwide completed restructuring activity totaled US\$421.2 billion in full year 2020, an increase of 116% compared to year-ago levels. There were 338 completed restructuring transactions worldwide, an increase of 99 deals compared to full year 2019. Energy & Power led all sectors, accounting for 23.5% of the market. Government & Agencies followed, capturing a 19.8% market share. Argentina's US\$66.2 billion debt restructuring, completed in September, was 2020's largest completed restructuring transaction.

### US COMPLETED RESTRUCTURING UP 93%

US completed restructuring activity totaled US\$229.3 billion in full year 2020, a 93% increase compared to a year ago. There were 192 restructuring transactions completed in the US in full year 2020. The Energy & Power sector led the US market with US\$38.5 billion in activity from 54 deals.

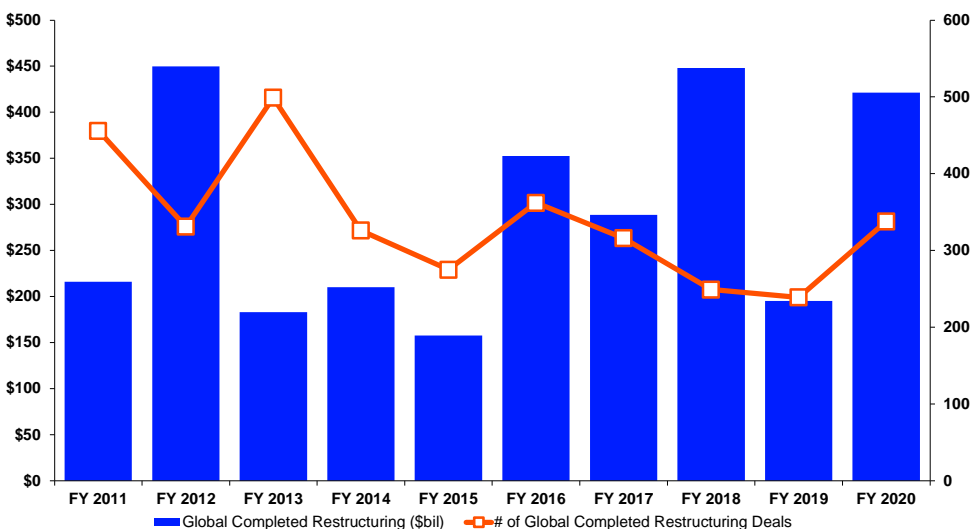
### EMEA COMPLETED RESTRUCTURING UP 33%

EMEA Completed restructuring activity totaled US\$92.9 billion from 103 deals, a 33% increase compared to full year 2019. Industrials led all sectors accounting for 46.9% of the market.

### ASIA-PACIFIC (INCLUDING JAPAN) COMPLETED RESTRUCTURING UP 243%

Asia-Pacific (Including Japan) completed restructuring activity totaled US\$30.3 billion from 50 deals. This marked a 243% increase in activity from a year ago. Industrials led all sectors accounting for 72.5% of the market.

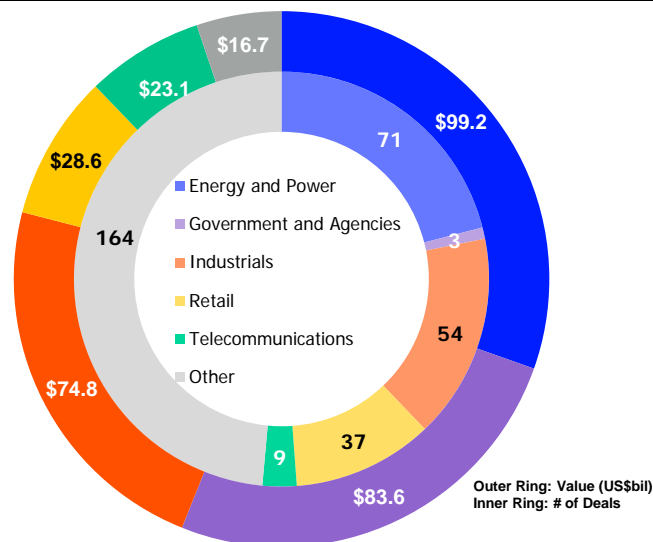
## Global Completed Restructuring



## Top Global Completed Restructuring Transactions

Date Effective	Target Name	Target Nation	Rest Val (\$mil)	Acquiror Name	Acquiror Nation
9/7/20	Argentina	Argentina	66,198.6	Creditors	Argentina
7/1/20	PG&E Corp	United States	23,430.0	Creditors	United States
8/3/20	Republica del Ecuador	Ecuador	16,843.1	Bondholders	Ecuador
6/30/20	McDermott International Inc	United States	9,251.0	Creditors	United States
2/27/20	FirstEnergy Solutions Corp	United States	9,184.0	Creditors	United States
10/23/20	Ligado Networks LLC	United States	8,963.0	Creditors	United States
6/12/20	Pt Garuda Indonesia(Persero)	Indonesia	8,577.0	Pt Garuda Indonesia(Persero)	Indonesia
5/1/20	Envision Healthcare Corp	United States	7,500.0	Bondholders	United States
2/27/20	FirstEnergy Generation Corp	United States	6,695.0	Creditors	United States
7/23/20	Nordic Aviation Capital As	Denmark	6,000.0	Creditors	Denmark
5/20/20	Norwegian Air Shuttle ASA	Norway	5,979.8	Creditors	Norway
9/21/20	Windstream Holdings Inc	United States	5,800.0	Bondholders	United States
3/23/20	MFA Fin-Residential Mtg Ast	United States	5,800.0	Undisclosed Acquiror	Unknown

## Global Completed Restructuring - Macro Industry Composition





# Distressed Debt & Bankruptcy Restructuring Criteria

Full Year 2020 | 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, 2019 and December 31, 2020 and of which Refinitiv was made aware. All current data and previous year's data is as of 1:00pm EDT on January 14th, 2020.

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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