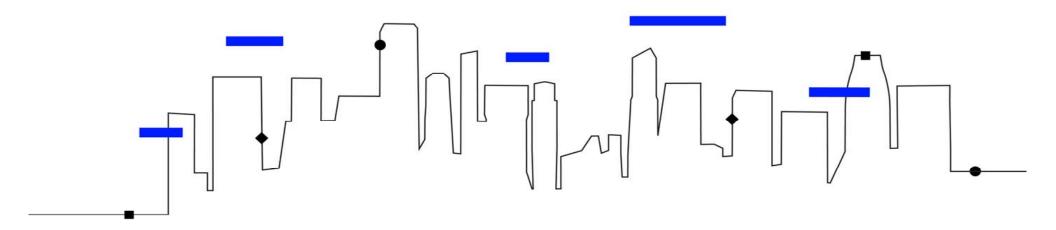
Distressed Debt & Bankruptcy Restructuring Review

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%

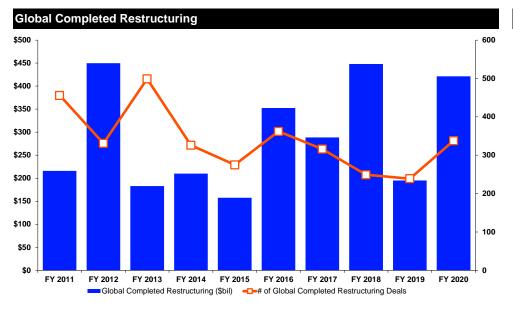
US completed restructuring activity totaled US\$229.3 billion in full year 2020, a 93% increase compared to a year ago. There were 192 restructuring transactions completed in the US in full year 2020. The Energy & Power sector led the US market with US\$38.5 billion in activity from 54 deals.

EMEA COMPLETED RESTRUCTURING UP 33%

EMEA Completed restructuring activity totated 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.

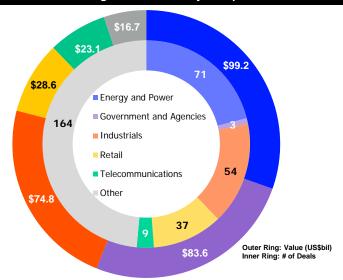
ASIA-PACIFIC (INCLUDING JAPAN) COMPLETED RESTRUCTURING UP 243%

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.



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 Finl-Residential Mtg Ast	United States	5,800.0 Undisclosed Acquiror	Unknown					

Global Completed Restructuring - Macro Industry Composition





Global Distressed Debt & Bankruptcy Restructuring Rankings

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

Global Completed Restruct	uring (DF	R1) Yo	Y Change (\$)	116%	QoQ Change (\$) -58%	Global Announced Restruct (DR1a)	uring		YoY Change (# of Deals)	41%	QoQ Change (# of Deals)	-29%	US Completed Restructurin	g (DR2)
Restructuring Advisor	Rank 2020	Rank 2019	Rest Val US\$mil	Market Share	Mkt. Sh. Chg #	of Deals	Restructuring Advisor	Rank 2020	Rank 2019 #	# of Deals	Market Share	Mkt. Sh. Chg	Rest Val US\$mil	Restructuring Advisor	Rank 2020
Lazard	1	4	191,372	45.4	15.4	50	Houlihan Lokey	1	1	94	19.6	-6.8	166,022	Houlihan Lokey	1
Houlihan Lokey	2	3	166,170	39.5	0.7	106	PJT Partners Inc	2	2	79	16.5	2.4	201,736	AlixPartners	2
PJT Partners Inc	3	1	134,025	31.8	-21.3	63	Lazard	3	4	71	14.8	5.1	318,976	PJT Partners Inc	3
AlixPartners	4	8	93,256	22.1	7.1	34	Rothschild & Co	4	3	66	13.8	3.8	122,230	Lazard	4
Moelis & Co	5	2	77,907	18.5	-29.3	39	FTI Consulting Inc	5	13*	56	11.7	10.2	131,698	Moelis & Co	5
Rothschild & Co	6	6	67,335	16.0	-0.3	46	Moelis & Co	6	5	45	9.4	1.2	127,790	Evercore Partners	6
Evercore Partners	7	7	63,001	15.0	-1.3	38	Evercore Partners	7	6	41	8.5	1.2	77,394	Alvarez & Marsal	7
Alvarez & Marsal	8	11	54,118	12.9	0.8	29	AlixPartners	8	7	40	8.3	1.6	97,441	FTI Consulting Inc	8
FTI Consulting Inc	9	14	45,500	10.8	6.4	35	Alvarez & Marsal	9	8	27	5.6	0.6	49,279	Rothschild & Co	9
Perella Weinberg Partners LP	10	10	38,470	9.1	-4.0	9	Jefferies LLC	10	13*	14	2.9	1.4	19,547	Perella Weinberg Partners LP	10
GLC Advisors & Co	11	9	29,289	7.0	-6.9	14	Perella Weinberg Partners LP	11*	12	12	2.5	0.7	54,376	GLC Advisors & Co	11
Greenhill & Co, LLC	12	17	27,622	6.6	4.6	6	PricewaterhouseCoopers	11*	9	12	2.5	-2.2	20,070	Greenhill & Co, LLC	12
Goldman Sachs & Co	13	24	25,895	6.2	5.5	5	GLC Advisors & Co	13	10	9	1.9	-1.0	23,912	Goldman Sachs & Co	13
Centerview Partners LLC	14	26	17,914	4.3	3.9	6	Centerview Partners LLC	14	17*	7	1.5	0.9	16,674	Centerview Partners LLC	14
Broadspan Capital	15	13	17,369	4.1	-4.9	2	Greenhill & Co, LLC	15*	11	5	1.0	-1.4	26,298	Jefferies LLC	15
Jefferies LLC	16	12	14,080	3.3	-8.7	12	Ankura Consulting Group LLC	15*	21*	5	1.0	0.7	20,326	TRS Advisors LLC	16
TRS Advisors LLC	17	5	7,313	1.7	-15.4	3	Ducera Partners LLC	15*	21*	5	1.0	0.7	9.504	Duff & Phelps	17
Duff & Phelps	18	-	5,690	1.4	1.4	2	TRS Advisors LLC	15*	15*	5	1.0	0.1	39,956	Guggenheim Securities LLC	18
PricewaterhouseCoopers	19	18	3,923	0.9	-0.9	8	Berkeley Research Group LLC	15*	15	5	1.0	1.0		Opportune LLP	19
			- ,			2	Goldman Sachs & Co		21*	5			2,020	Berkeley Research Group LLC	
Guggenheim Securities LLC	20	27	3,680	0.9 100.0	0.6			15*	21	480	1.0 100.0	0.7	25,895		20
Industry Total			421,239	100.0		338	Industry Total			480	100.0		700,521	Industry Total	
Houlihan Lokey FTI Consulting Inc Evercore Partners AlixPartners PJT Partners Inc Moelis & Co Lazard Alvarez & Marsal Rothschild & Co Jefferies LLC Industry Total	1 2 3 4 5 6 7 8 9	1 13 3 4* 2 4* 7 6 10 11*	68 47 36 35 33 31 28 24 19 12 233	29.2 20.2 15.5 15.0 14.2 13.3 12.0 10.3 8.2 5.2	-16.1 17.5 0.0 0.1 -4.0 -1.6 1.9 -0.5 3.5	127,950 101,906 66,453 71,627 95,631 78,489 86,506 35,425 78,320 10,718 284,005	PJT Partners Inc Houlihan Lokey Rothschild & Co Lazard Moelis & Co AlixPartners Guggenheim Securities LLC FTI Consulting Inc PricewaterhouseCoopers Perella Weinberg Partners LP Industry Total	1 2 3 4 5 6 7 8 9	1 2 5 6 3 4 - - 8	39,678 29,407 28,346 17,873 8,969 6,932 3,680 3,481 3,195 3,044 92,912	42.7 31.7 30.5 19.2 9.7 7.5 4.0 3.8 3.4 3.3	-16.3 -6.7 12.8 6.3 -21.5 -12.6 4.0 3.8 -1.6 3.3	33 27 33 16 7 4 1 3 4 2	PJT Partners Inc Rothschild & Co Lazard Houlihan Lokey Moelis & Co PricewaterhouseCoopers AlixPartners FTI Consulting Inc Perella Weinberg Partners LP Evercore Partners Alvarez & Marsal	1 2 3 4 5 6 7 8 9 10*
Asia-Pac & Japan Complete Restructuring (DR5)	ed	Yo	Y Change (\$)		QoQ Change (\$	ĺ	Asia-Pac & Japan Ann Rest (DR5a) - Ranked by # of Dea		9	YoY Change (# of Deals)		QoQ Change (# of Deals)	24%	Industry Total	10
	Rank	Rank	Rest Val	Market	Mkt.			Rank	Rank		Market	Mkt.	Rest Val		
Restructuring Advisor	2020	2019	US\$mil	Share		of Deals	Restructuring Advisor	2020	2019	# of Deals		Sh. Chg	US\$mil		
PJT Partners Inc	1	-	15,662	51.8	51.8	6	PJT Partners Inc	1	-	10	11.4	11.4	24,556		
Houlihan Lokey	2	3	11,447	37.8	34.8	8	Houlihan Lokey	2	2	7	8.0	3.6	10,923		
Lazard	3	-	6,691	22.1	22.1	6	Lazard	3	3*	5	5.7	4.2	6,325		
Moelis & Co	4	2	3,587	11.9	7.1	2	Moelis & Co	4	3*	4	4.6	3.1	5,735		
AlixPartners	5	-	2,262	7.5	7.5	1	FTI Consulting Inc	5*	3*	2	2.3	0.8	1,190		
	6	-	1,556	5.1	5.1	3	Rothschild & Co	5*	3*	2	2.3	0.8	1,467		
FTI Consulting Inc	U														
	7	-	961	3.2	3.2	1	PricewaterhouseCoopers	5*	1	2	2.3	-3.5	647		
Perella Weinberg Partners LP	-	-	961 690	3.2 2.3	3.2 2.3	1	PricewaterhouseCoopers Mercury Securities	5* 8*	1	2 1	2.3	-3.5 1.1	647 15,301		
FTI Consulting Inc Perella Weinberg Partners LP Berkeley Research Group LLC PricewaterhouseCoopers	7	- - 4				-			- -						
Perella Weinberg Partners LP Berkeley Research Group LLC	7	-	690	2.3	2.3	1	Mercury Securities	8*	-	1	1.1	1.1	15,301		
Perella Weinberg Partners LP Berkeley Research Group LLC PricewaterhouseCoopers	7 8 9	-	690 500	2.3 1.7	2.3 1.4	1 2	Mercury Securities KPMG	8* 8*	-	1 1	1.1 1.1	1.1 1.1	15,301 0		

Industry Total			229,342	100.0		192
EMEA Announced Restruct	uring (D	4a)	YoY Change		QoQ Change	
Ranked by # of Deals			(# of Deals)	55%	(# of Deals)	-17%
	Rank	Rank		Market	Mkt.	Rest Val
Restructuring Advisor	2020	2019	# of Deals	Share	Sh. Chg	US\$mil
PJT Partners Inc	1	2*	46	29.1	3.6	86,381
Rothschild & Co	2	1	43	27.2	0.7	41,075
Lazard	3	4	35	22.2	5.5	143,969
Houlihan Lokey	4	2*	23	14.6	-10.9	31,639
Moelis & Co	5	6	12	7.6	0.7	39,943
PricewaterhouseCoopers	6	5	9	5.7	-3.1	19,422
AlixPartners	7	7	8	5.1	1.2	29,560
FTI Consulting Inc	8	-	6	3.8	3.8	30,670
Perella Weinberg Partners LP	9	-	5	3.2	3.2	11,034
Evercore Partners	10*	9*	3	1.9	-0.1	10,293
Alvarez & Marsal	10*	11*	3	1.9	0.9	13,854

Rank Rank

2019

13

11

16

22

10

5

24

8

18 23

YoY Change (\$) 93% QoQ Change (\$)

Market

77.0

33.0

32.0

28.0

33.0

36.0

28.0

30.0

17.0

7.0

12.0

6.0

3.0

6.0

11.0

3.0

2.0

2.0

4.0

3.0

100.0

Mkt.

Share Sh. Chg # of Deals

14.4

25.0

-19.1

-4.5

-27.9

0.3

3.6

11.3

-5.4

-10.5

8.8

10.7

7.1

-14.4

-25.0

2.5

1.1

0.5

0.6

33

32 28

33

36

28

30

17

7

12

6

3

6

3

2

2

3

275,821

11

Rest Val

US\$mil

130,888

90,995

88,888

85,307

71,343

61,689

53,961

42.532

41,204

36,947

28,209

27,622

24,605

17,914

12,347

7,313

5,690

3,680

1.792

1,330



*Indicates a Tie

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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Kaori Motohashi Tel: +813 6441 1338 kaori.motohashi@refinitiv.com 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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