



REUTERS / Ilya Naymushin

DISTRESSED DEBT & BANKRUPTCY RESTRUCTURING REVIEW

RESTRUCTURING ADVISORS

Full Year 2018

Global Distressed Debt & Bankruptcy Restructuring Rankings

Global Deals Intelligence

Completed distressed debt and bankruptcy restructuring activity totaled US\$316.1 billion during full year 2018, a 9.7% increase compared to last year. There were 230 completed restructuring transactions worldwide, 83 fewer compared to full year 2017. Financials led all sectors, accounting for 26% of the market. Energy & Power followed, capturing a 25% market share.

US completed deal activity totaled US\$136.3 billion during 2018, a 17.6% increase compared to a year ago. There were 87 restructuring transactions completed in the US, 23 fewer deals than completed in 2017. The Industrials sector accounted for 34% of the US debt restructuring market. The Energy & Power sector followed closely, capturing a 33% share.

EMEA completed distressed debt restructuring deal volume totaled US\$148.5 billion during full year 2018, a 2% decrease compared to full year 2017. The number of EMEA completed transactions in 2018 reached 82, 35 fewer compared to last year. The Financials sector dominated the EMEA market accounting for a 50% market share. Energy & Power followed, with an 18% share of the market.

Asia Pacific (including Japan) saw 54 completed restructuring transactions during full year 2018, totaling US\$61.5 billion. This marked a 298.6% increase compared to last year, primarily driven by the completion of TK Holdings Inc's debt restructuring with Creditors in April.

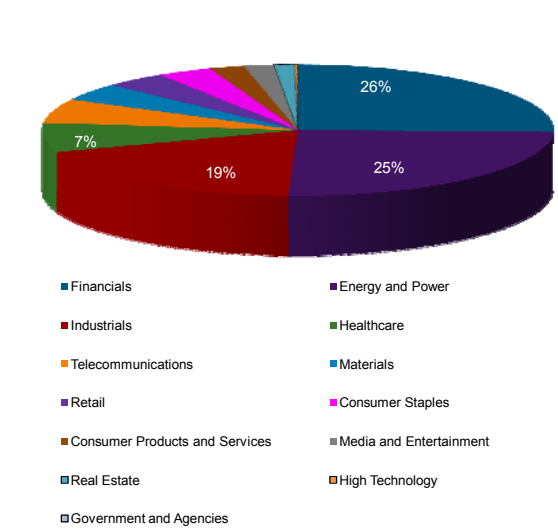
Worldwide Completed Restructuring (DR1) Jan 1 - Dec 31

Financial Advisor	Restructuring Value per Advisor (US\$m)				# of Deals per Advisor		
	2018 Rank	2017 Rank	Restructuring Value US\$m	Market Sh (%)	# of Deals	Market Sh (%)	Change in # of Deals
Houlihan Lokey	1	1	172,802.9	54.7	63	27.4	-9 ▼
PJT Partners Inc	2	4	151,939.9	48.1	45	19.6	10 ▲
Moelis & Co	3	5	147,240.0	46.6	36	15.7	13 ▲
Lazard	4	3	109,793.2	34.7	36	15.7	-1 ▼
Rothschild & Co	5	2	75,153.7	23.8	36	15.7	-13 ▼
PricewaterhouseCoopers	6	7	66,839.6	21.2	11	4.8	-6 ▼
AlixPartners	7	6	41,211.8	13.0	17	7.4	-1 ▼
Evercore Partners	8	12	33,716.0	10.7	14	6.1	5 ▲
Alvarez & Marsal	9	11	23,831.2	7.5	12	5.2	-1 ▼
Virtus BR Partners	10*	28	17,360.8	5.5	1	0.4	-2 ▼
Laplace Investimentos e	10*	-	17,360.8	5.5	1	0.4	-
Banco BTG Pactual SA	10*	-	17,360.8	5.5	1	0.4	-
Morgan Stanley	13	37	13,940.1	4.4	2	0.9	1 ▲
Goldman Sachs & Co	14	18	11,758.6	3.7	3	1.3	2 ▲
Oaklins (FKA M&A Intl Inc)	15	-	9,098.1	2.9	1	0.4	-
Perella Weinberg Partners LP	16	24	8,292.0	2.6	4	1.7	3 ▲
FTI Consulting Inc	17	10	6,549.5	2.1	5	2.2	-3 ▼
Greenhill & Co, LLC	18	8	6,324.7	2.0	4	1.7	0
Jefferies LLC	19	16	5,170.7	1.6	7	3.0	5 ▲
Guggenheim Securities LLC	20	26	3,594.0	1.1	1	0.4	0
Ducera Partners LLC	21	20	3,475.0	1.1	2	0.9	1 ▲
Opportune LLP	22*	21	3,287.0	1.0	1	0.4	-2 ▼
RPA Advisors LLC	22*	27	3,287.0	1.0	1	0.4	0
TRS Advisors LLC	24	-	2,525.0	0.8	1	0.4	-
Millstein & Co LP	25	-	2,200.0	0.7	1	0.4	-
Industry Total			316,051.1		230	100.0	-83 ▼

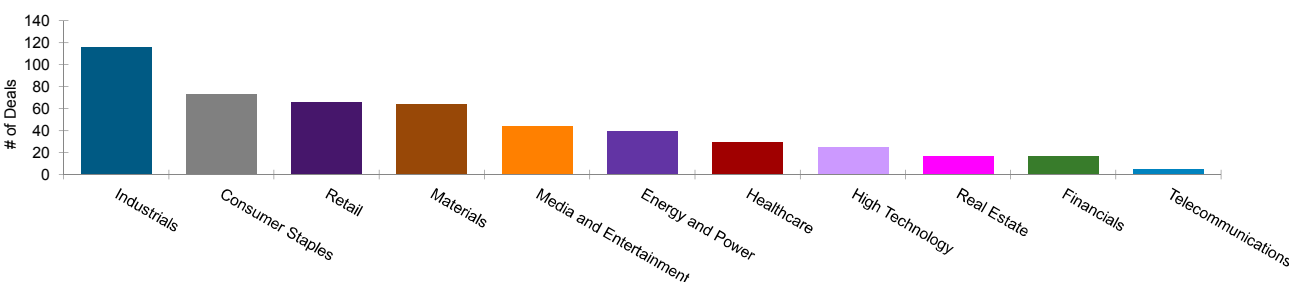
WW Announced Restructuring (DR1a) Jan 1 - Dec 31

Financial Advisor	# of Deals per Advisor				Value (US\$m)
	2018 Rank	2017 Rank	# of Deals	Change in # of Deals	
Houlihan Lokey	1	1	55	-11 ▼	153,052.4
PJT Partners Inc	2	4	53	20 ▲	160,502.8
Lazard	3	3	45	9 ▲	73,734.7
Rothschild & Co	4	2	40	-12 ▼	177,066.0
Moelis & Co	5	5	38	9 ▲	111,016.3
AlixPartners	6	7	19	-1 ▼	41,209.2
Evercore Partners	7*	10	15	7 ▲	16,516.5
PricewaterhouseCoopers	7*	6	15	-7 ▼	29,801.4
Jefferies LLC	9	12*	11	7 ▲	28,515.2
Alvarez & Marsal	10	8	9	-5 ▼	18,906.3
Greenhill & Co, LLC	11	12*	6	2 ▲	6,194.6
GLC Advisors & Co	12	11	5	0	5,011.4
KPMG	13*	24*	4	3 ▲	1,948.2
Perella Weinberg Partners LP	13*	-	4	-	8,292.0
FTI Consulting Inc	13*	9	4	-5 ▼	5,600.0
Ernst & Young LLP	16*	12*	3	-1 ▼	2,353.8
Goldman Sachs & Co	16*	24*	3	2 ▲	11,758.6
UBS	18*	-	2	-	700.0
Opportune LLP	18*	19*	2	0	3,665.4
TRS Advisors LLC	18*	24*	2	1 ▲	21,328.5
Industry Total			385	-90 ▼	554,941.3

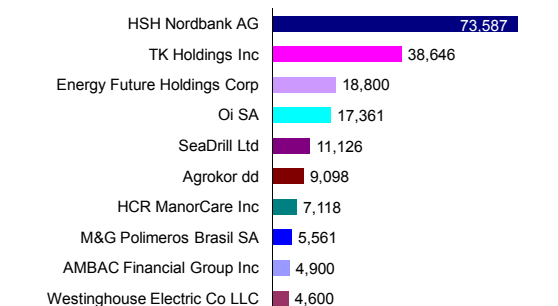
Worldwide Completed Value by Industry



Worldwide Announced Bankruptcy Sales



Top Ten Completed Restructuring Deals (US\$m)



US / EMEA Distressed Debt & Bankruptcy Restructuring Rankings

US Completed Restructuring (DR2)

Jan 1 - Dec 31

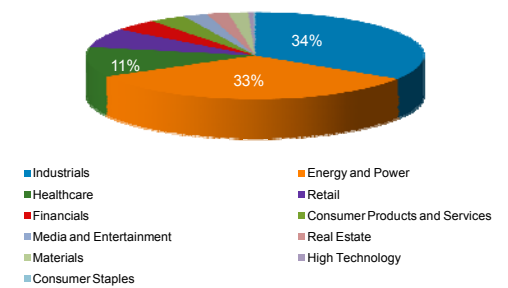
Financial Advisor	Restructuring Value per Advisor (US\$m)				# of Deals per Advisor		
	2018 Rank	2017 Rank	Restructuring Value US\$m	Market Sh (%)	# of Deals	Market Sh (%)	Change in # of Deals
Moelis & Co	1	5	92,366.7	67.8	20	23.0	9 ▲
Lazard	2	2	79,053.8	58.0	18	20.7	-4 ▼
Houlihan Lokey	3	1	43,110.5	31.6	35	40.2	-9 ▼
PricewaterhouseCoopers	4	12	38,727.2	28.4	2	2.3	1 ▲
PJT Partners Inc	5	3	37,491.8	27.5	26	29.9	4 ▲
Rothschild & Co	6	4	31,052.8	22.8	8	9.2	-9 ▼
Evercore Partners	7	11	28,431.6	20.9	9	10.3	1 ▲
AlixPartners	8	6	27,345.0	20.1	11	12.6	-4 ▼
Alvarez & Marsal	9	10	10,185.1	7.5	9	10.3	-3 ▼
FTI Consulting Inc	10	7	6,549.5	4.8	5	5.8	-3 ▼
Jefferies LLC	11	15	4,870.7	3.6	6	6.9	4 ▲
Perella Weinberg Partners LP	12	19*	4,592.0	3.4	3	3.5	2 ▲
Guggenheim Securities LLC	13	21	3,594.0	2.6	1	1.2	0 -
Ducera Partners LLC	14	17	3,475.0	2.6	2	2.3	1 ▲
Opportune LLP	15*	18	3,287.0	2.4	1	1.2	-2 ▼
RPA Advisors LLC	15*	22	3,287.0	2.4	1	1.2	0 -
Industry Total			136,287.4		87		-23 ▼

US Announced Restructuring (DR2a)

Jan 1 - Dec 31

Financial Advisor	Restructuring Value per Advisor (US\$m)				# of Deals per Advisor		
	2018 Rank	2017 Rank	Restructuring Value US\$m	Market Sh (%)	# of Deals	Market Sh (%)	Change in # of Deals
Houlihan Lokey	1	1	28,881.3	28.8813	31	-11	▼
PJT Partners Inc	2	2	39,064.4	39.0644	30	8	▲
Lazard	3	3*	41,078.9	41.0789	23	7	▲
Moelis & Co	4	5*	53,540.7	53.5407	22	8	▲
AlixPartners	5	5*	29,861.6	29.8616	14	0	-
Evercore Partners	6*	9	11,232.1	11.2321	10	3	▲
Jefferies LLC	6*	11	28,215.2	28.2152	10	6	▲
Alvarez & Marsal	8	7	7,780.2	7.7802	8	-4	▼
Rothschild & Co	9	3*	26,752.8	26.7528	7	-9	▼
GLC Advisors & Co	10*	10	3,911.4	3.9114	4	-1	▼
FTI Consulting Inc	10*	8	5,600.0	5.6000	4	-5	▼
Greenhill & Co, LLC	12*	12*	2,274.7	2.2747	3	0	-
Perella Weinberg Partners LP	12*	-	4,592.0	4.5920	3	-	-
UBS	14*	-	700.0	0.7000	2	-	-
Opportune LLP	14*	16	3,665.4	3.6654	2	0	-
TRS Advisors LLC	14*	17*	21,328.5	21.3285	2	1	▲
Industry Total			148,111.0		114		-37 ▼

US Completed Value by Industry



EMEA Completed Restructuring (DR4)

Jan 1 - Dec 31

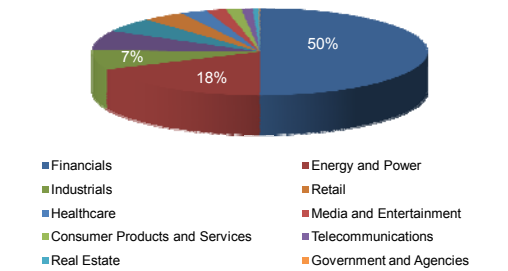
Financial Advisor	Restructuring Value per Advisor (US\$m)				# of Deals per Advisor		
	2018 Rank	2017 Rank	Restructuring Value US\$m	Market Sh (%)	# of Deals	Market Sh (%)	Change in # of Deals
Houlihan Lokey	1	2	116,656.7	78.5	22	26.8	0 -
PJT Partners Inc	2	4	114,077.3	76.8	18	22.0	4 ▲
Rothschild & Co	3	1	42,791.4	28.8	28	34.2	-5 ▼
Moelis & Co	4	8	34,433.3	23.2	12	14.6	9 ▲
Lazard	5	3	27,596.7	18.6	18	22.0	2 ▲
AlixPartners	6	9	17,460.8	11.8	7	8.5	6 ▲
Morgan Stanley	7	13	13,940.1	9.4	2	2.4	1 ▲
Alvarez & Marsal	8	11	12,526.1	8.4	2	2.4	1 ▲
Goldman Sachs & Co	9	-	11,758.6	7.9	3	3.7	-
Oaklins (FKA M&A Intl Inc)	10	-	9,098.1	6.1	1	1.2	-
PricewaterhouseCoopers	11	5	5,314.8	3.6	7	8.5	-5 ▼
Guggenheim Securities LLC	12	-	3,594.0	2.4	1	1.2	-
Evercore Partners	13	6	3,084.5	2.1	3	3.7	1 ▲
Jefferies LLC	14	-	1,984.8	1.3	2	2.4	-
KPMG	15	7	1,948.2	1.3	1	1.2	-1 ▼
Industry Total			148,522.2		82		-35 ▼

EMEA Announced Restructuring (DR4a)

Jan 1 - Dec 31

Financial Advisor	Restructuring Value per Advisor (US\$m)				# of Deals per Advisor		
	2018 Rank	2017 Rank	Restructuring Value US\$m	Market Sh (%)	# of Deals	Market Sh (%)	Change in # of Deals
Rothschild & Co	1	3	146,003.7	146.0037	32	-5	▼
Lazard	2	5	31,132.2	31.1322	24	5	▲
PJT Partners Inc	3	2	118,855.6	118.8556	23	14	▲
Houlihan Lokey	4	6*	113,812.2	113.8122	21	3	▲
Moelis & Co	5	6*	34,117.8	34.1178	14	9	▲
PricewaterhouseCoopers	6	12*	5,668.3	5.6683	10	-2	▼
AlixPartners	7	-	15,495.4	15.4954	8	3	▲
KPMG	8	12*	1,948.2	1.9482	4	3	▲
Greenhill & Co, LLC	9*	1	1,904.7	1.9047	3	2	▲
Evercore Partners	9*	-	3,084.5	3.0845	3	2	▲
Goldman Sachs & Co	9*	-	11,758.6	11.7586	3	-	-
Jefferies LLC	12	12*	1,984.8	1.9848	2	-	-
Banco Bradesco SA	13*	-	344.7	0.3447	1	-	-
Guggenheim Securities LLC	13*	-	3,594.0	3.5940	1	-	-
Alvarez & Marsal	13*	-	11,126.1	11.1261	1	-	-
Industry Total			278,434.8		123		-15 ▼

EMEA Completed Value by Industry



AP & Japan Completed Restructuring (DR5)

Jan 1 - Dec 31

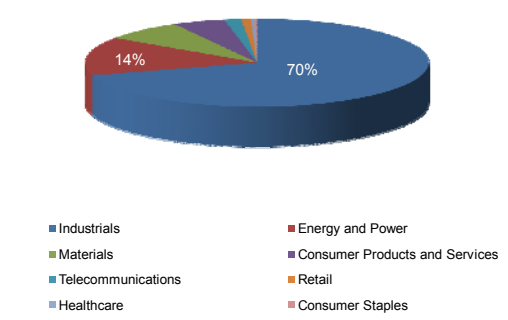
Financial Advisor	Restructuring Value per Advisor (US\$m)				# of Deals per Advisor		
	2018 Rank	2017 Rank	Restructuring Value US\$m	Market Sh (%)	# of Deals	Market Sh (%)	Change in # of Deals
Lazard	1	4	46,555.5	75.7	7	13.0	6 ▲
PricewaterhouseCoopers	2	3	44,676.0	72.7	4	7.4	0 -
Moelis & Co	3	1	44,199.1	71.9	4	7.4	-4 ▼
Houlihan Lokey	4	2	13,003.6	21.2	6	11.1	1 ▲
PJT Partners Inc	5	-	11,544.8	18.8	5	9.3	-
Rothschild & Co	6	6	10,352.2	16.8	5	9.3	4 ▲
AlixPartners	7	9	4,600.0	7.5	1	1.9	0 -
Evercore Partners	8*	-	1,100.0	1.8	1	1.9	-
GLC Advisors & Co	8*	-	1,100.0	1.8	2	3.7	-
Deloitte	10	-	1.5	0.0	1	1.9	-
Industry Total			61,473.4		54		3 ▲

AP & Japan Ann. Restructuring (DR5a)

Jan 1 - Dec 31

Financial Advisor	Restructuring Value per Advisor (US\$m)				# of Deals per Advisor		
	2018 Rank	2017 Rank	Restructuring Value US\$m	Market Sh (%)	# of Deals	Market Sh (%)	Change in # of Deals
Rothschild & Co	1*	6*	10,352.2	10.3522	5	4	▲
Lazard	1*	4	6,336.4	6.3364	5	2	▲
PJT Partners Inc	1*	5	12,230.6	12.2306	5	3	▲
PricewaterhouseCoopers	4*	2	7,256.9	7.2569	4	-4	▼
Houlihan Lokey	4*	3	11,310.7	11.3107	4	-1	▼
Ernst & Young LLP	6	6*	2,353.8	2.3538	3	2	▲
Evercore Partners	7*	-	1,100.0	1.1000	2	-	-
GLC Advisors & Co	7*	-	1,100.0	1.1000	2	-	-
KPMG	9*	-	.0	0.0000	1	-	-
Moelis & Co	9*	1	3,944.8	3.9448	1	-8	▼
AlixPartners	9*	6*	4,600.0	4.6000	1	0	-
Deloitte	9*	-	1.5	0.0015	1	-	-
Industry Total			114,051.7		81		-35 ▼

Asia Pac & Japan Completed Value by Industry



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Distressed Debt & Bankruptcy Restructuring Rankings

If you would like to participate in the submission process, receive quarterly press releases, or have questions about league table criteria please contact:

Americas

Robert Levine (+1 646-223-5682)
robert.levine@refinitiv.com

EMEA

Selmen Soudani (+48 (58) 699 4725)
selmen.soudani@refinitiv.com

Asia Pacific

Gold Velasquez (+632 459 1525)
gold.velasquez@refinitiv.com

Japan

Kaori Motohashi (+813 6441 1338)
kaori.motohashi@refinitiv.com

Criteria Summary

- Announced and completed rankings include all transactions announced or completed between January 1, 2017 and December 31, 2018 and of which Thomson Reuters was made aware. All data is as of 12:00pm EDT on January 10, 2019.
- 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.
- Financial 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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