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Retail, Energy Sectors Lead 2017 Restructurings, Topping Healthcare

Lazard, Houlihan Lokey, Kirkland & Ellis Claim Top Spots Among Related Advisory Firms in First Quarter

NEW YORK, May 22, 2017 /PRNewswire/ -- Restructuring attorneys and advisers predict that the energy and retail sectors will be the most active for out-of-court restructurings this year, according to [The Deal](#), a business unit of TheStreet, Inc. (NASDAQ: TST).



Early in the first quarter of 2017, many restructuring attorneys and advisers were certain that the healthcare industry was heading for a wave of out-of-court restructurings and bankruptcy filings because of President Trump's vow to repeal and replace Obamacare.

After Trump's first proposed legislation stalled and a second try at passing a bill squeaked through with minimal support, advisers are no longer certain that Trump's assault on The Affordable Care Act will be a threat to the healthcare sector this year, as they first thought. Advisers are now asserting that companies in the energy and retail sectors will be more active this year seeking out-of-court restructurings than the healthcare industry.

"A long list retailers led a parade of out-of-court restructurings in the first quarter with many of them, such as Macy's, Sears Holding Corp. and J.C. Penney Co., announcing dozens of store closings." said Kirk O'Neil, out-of-court restructuring reporter at The Deal. "The retail sector will continue to be the most active industry seeking out-of-court restructurings in the second quarter, followed by some oil and gas companies that are trying to avoid Chapter 11 filings."

The Deal's exclusive ranking covers the top global advisers involved in out-of-court cases filed between January 1 and March 31, 2017.

Some highlights from the report:

- | Lazard Ltd. was the top financial adviser to distressed companies in the first quarter, with 28 deals. Houlihan Lokey Inc. was second, with 19 deals. Rothschild & Co was third, with 13 deals. Evercore Partners Inc. ranked fourth with eight deals. Rounding up the top five was Moelis & Co., with seven deals.
- | Houlihan Lokey Inc. was the top financial adviser to creditors, with seven deals. Moelis & Co. LLC was second, with six. PJT Partners Inc. ranked third, with five deals. Lazard Ltd. and Rothschild & Co tied for fourth, with four deals. Ducera Partners LLC ranked fifth, with three deals.
- | Among law firms, Kirkland & Ellis LLP was the top counsel to distressed companies, with 10 deals. Latham & Watkins LLP ranked second, with six deals. Cleary Gottlieb Steen & Hamilton LLP and Davis Polk & Wardell LLP tied for third, with five deals each.
- | Milbank, Tweed, Hadley & McCloy LLP ranked first for the top counsel to creditors, with 18 deals. Paul, Weiss, Rifkind, Wharton & Garrison LLP ranked second, with 14 deals. Latham & Watkins LLP ranked third, with nine deals. Proskauer Rose LLP ranked fourth, with five deals. Cleary Gottlieb Steen & Hamilton LLP and Gibson, Dunn & Crutcher LLP tied for fifth, with four deals each.
- | AlixPartners LLP and Alvarez & Marsal LLC tied for the top restructuring advisers to distressed companies, with nine

deals each. FTI Consulting Inc. was ranked second, with six. Zolfo Cooper LLC was third, with three deals. And PricewaterhouseCoopers was fourth, with two deals.

The full article is [available online](#), or learn more about The Deal's Out-of-Court League Tables by visiting <http://www.thedeal.com/out-of-court/>.

About The Deal's Out-of-Court Restructuring League Tables

The Deal's Out-of-Court Restructuring league tables are based on distressed companies experiencing financial restructuring ongoing or completed during the period under review. Minimum requirements for inclusion include: announcement, completion or reference date; at least one (1) instrument of debt amount stated (bond, note, loan, credit facility, etc.); credit facility security (secured or unsecured); and name of the distressed company. Roles in the league tables will be: legal advisory, financial advisory and other advisory (including Public Relations or Restructuring Adviser). There are neither geographic nor company value size restrictions for the distressed company.

About The Deal

The Deal (www.thedeal.com) provides actionable, intraday coverage of mergers, acquisitions and all other changes in corporate control to institutional investors, private equity, hedge funds and the firms that serve them. The Deal is a business unit of TheStreet, Inc. (NASDAQ: TST, www.t.st), a leading financial news and information provider. Other business units include TheStreet (www.thestreet.com), which is celebrating its 20th year of producing unbiased business news and market analysis; BoardEx (www.boardex.com), the leading relationship mapping service of corporate directors and officers; and RateWatch (www.rate-watch.com) which supplies rate and fee data from banks and credit unions across the U.S.

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