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Uncertainty Returns to Healthcare Industry Out-of-Court Restructurings with Senate Rejecting ACA Repeal

Lazard, Houlihan Lokey Lead Way in Deals

NEW YORK, Aug. 15, 2017 /PRNewswire/ -- Uncertainty with the Affordable Care Act and rising costs will prompt more out-of-court restructurings in the healthcare industry, while the retail and energy sectors will have a steady flow of restructurings through the end of the year, according to restructuring attorneys and advisers, according to [The Deal](#), a business unit of TheStreet, Inc. (NASDAQ: TST).



"Healthcare industry out-of-court restructurings seemed to return to stability in the second quarter of 2017 based on assumptions by restructuring advisers that the Affordable Care Act was on firm ground," said Kirk O'Neil, out-of-court restructuring reporter at The Deal. "But uncertainty in the healthcare industry has returned for the second half of 2017, as President Trump continues his campaign to undermine the ACA after the U.S. Senate rejected legislation to repeal the act."

The report also mentions the healthcare, retail and energy sectors will be the most active for out-of-court restructurings through the end of 2017.

The Deal's exclusive ranking covers the top global advisers involved in out-of-court cases filed between January 1 and June 30, 2017.

Some highlights from the report:

- | Lazard Ltd. was the top financial adviser to distressed companies in the first half, with 34 deals. Houlihan Lokey Inc. was second, with 24 deals. Rothschild & Co was third, with 19 deals. Evercore Partners Inc. and Moelis & Co. tied for fourth with nine deals each.
- | Houlihan Lokey Inc. was the top financial adviser to creditors, with 12 deals. Moelis & Co. LLC was second, with eight. PJT Partners Inc. ranked third, with six deals. Rothschild & Co came in fourth, with five deals. Lazard Ltd. ranked fifth, with four deals.
- | Among law firms, Kirkland & Ellis LLP was the top counsel to distressed companies, with 14 deals. Latham & Watkins LLP ranked second, with seven deals. Davis Polk & Wardell LLP ranked third with six deals. Cleary Gottlieb Steen & Hamilton LLP and Weil, Gottlieb & Manges LLP tied for fourth with five deals each. Sullivan & Cromwell LLP and Vinson & Elkins LLP tied for fifth with four deals each.
- | Paul, Weiss, Rifkind, Wharton & Garrison LLP ranked first for the top counsel to creditors, with 21 deals. Milbank, Tweed, Hadley & McCloy LLP ranked second, with 19 deals. Latham & Watkins LLP ranked third, with 13 deals. Orrick, Herrington & Sutcliffe LLP ranked fourth, with six deals. Proskauer Rose LLP and Gibson, Dunn & Crutcher LLP tied for fifth, with five deals each.
- | Alvarez & Marsal LLC was the top restructuring adviser to distressed companies, with 15 deals. AlixPartners LLP was ranked second, with 13. FTI Consulting Inc. was third with seven deals. EisnerAmper LLP was fourth, with five deals. Conway MacKenzie Inc. and Zolfo Cooper LLC tied for fifth with three deals each.

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

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