



February 15, 2017

Alvarez & Marsal, Kirkland top 2016 League Tables, advisers expect increase in healthcare restructurings as Trump threatens Obamacare

NEW YORK, Feb. 15, 2017 /PRNewswire/ -- Alvarez & Marsal LLC was the top restructuring adviser to distressed companies in 2016, while Kirkland & Ellis LLP was the top law firm to counsel struggling firms, according to The Deal's annual Out-of-Court Restructuring League Tables.



Lazard Ltd. led the way for top financial adviser to distressed companies in 2016, according to the survey from [The Deal](#), a business unit of TheStreet, Inc. (NASDAQ: TST).

"Out-of-court restructuring attorneys and advisers will be busy again in 2017 addressing distress in oil and gas, retail and, especially, the healthcare industry," said Kirk O'Neil, out-of-court restructuring reporter at The Deal. "The Trump administration's vow to repeal and replace the Affordable Care Act, advisers say, has led to uncertainty in the healthcare sector, prompting companies to seek solutions to improve operations and shore up their balance sheets."

Those findings along with others emerged from The Deal's latest quarterly report on restructuring. Some highlights:

- | Lazard Ltd. was the top financial adviser to distressed companies in 2016, with 55 deals. Houlihan Lokey Inc. was second, with 42 deals. PJT Partners Inc. came in third, with 26 deals. Moelis & Co. ranked fourth with 24 deals. Rounding up the top five was Rothschild & Co, with 22 deals.
- | Moelis & Co. LLC was the top financial adviser to creditors, with 26 deals. Houlihan Lokey Inc. was second, with 16. PJT Partners Inc. ranked third, with 15 deals. Rothschild & Co ranked fourth, with six deals. Centerview Partners LLC and Lazard Ltd. tied for fifth, with four deals each.
- | Among law firms, Kirkland & Ellis LLP was the top counsel to distressed companies, with 25 deals. Latham & Watkins LLP came in second with 15 deals. Weil, Gotshal & Manges LLP came in third, with 13 deals. Milbank, Tweed, Hadley & McCloy LLP came in fourth with 12 deals. Skadden, Arps, Slate, Meagher & Flom LLP rounded up the top five with nine deals.
- | Latham & Watkins LLP ranked first for the top counsel to creditors, with 28 deals. Paul, Weiss, Rifkind, Wharton & Garrison LLP was second with 22 deals. Milbank, Tweed, Hadley & McCloy LLP ranked third, with 20 deals. Davis Polk & Wardwell LLP ranked fourth, with 16 deals. Akin Gump Strauss Hauer & Feld LLP came in fifth with ten deals.
- | Alvarez & Marsal LLC was the top restructuring advisers to distressed companies in 2016, with 20 deals. FTI Consulting Inc. ranked second, with 15. AlixPartners LLP was third, with 12. PricewaterhouseCoopers LLP came in fourth, with eight deals. Deloitte was fifth, with seven deals.

The full report is [available online](#), or learn more about The Deal's Out-of-Court Restructuring 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 that have announced financial restructurings for the full year of 2016, including all industries. Minimum requirements for inclusion include: announcement date between Jan. 1 and Dec. 31, 2016; at least one (1) piece 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).

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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