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Energy and Healthcare Companies to be Most Active in Out-of-Court Restructurings

Lazard Leads Way as Top Adviser

NEW YORK, Oct. 2, 2017 /PRNewswire/ -- Energy and healthcare companies will be the most active businesses seeking out-of-court restructurings moving through the fourth quarter and into next year, according to [The Deal](#), a business unit of TheStreet, Inc. (NASDAQ: TST).

The Deal

Many restructuring attorneys and advisers predicted after the second quarter that uncertainty of the Affordable Care Act, with Republicans in Congress continuing to push "repeal and replace" bills, might lead to a wave of healthcare out-of-court restructurings, which has not yet occurred.

Data now indicates that the retail and energy sectors will be the most active for out-of-court restructurings through the end of 2017.

"An increase in healthcare industry out-of-court restructurings, spurred by uncertainty surrounding the Affordable Care Act, never occurred in the second quarter or third quarter and is not likely to occur in the fourth quarter," said Kirk O'Neil, out-of-court restructuring reporter at The Deal. "Multiple failures by Congress to 'repeal and replace' the ACA have eased uncertainty in the healthcare industry, which may result in fewer restructurings than expected going forward."

The Deal's exclusive League Table ranking covers the top global advisers involved in out-of-court cases filed between January 1 and September 15, 2017.

Some highlights from the report:

- | Lazard Ltd. was the top financial adviser to distressed companies in the first three quarters, with 36 deals. Houlihan Lokey Inc. was second, with 26 deals. Rothschild & Co was third, with 19 deals.
- | Houlihan Lokey Inc. was the top financial adviser to creditors, with 12 deals. Moelis & Co. LLC was second, with 10. PJT Partners Inc. and Rothschild & Co tied for third, with six deals each.
- | Among law firms, Kirkland & Ellis LLP was the top counsel to distressed companies, with 17 deals. Latham & Watkins LLP ranked second, with seven deals. Davis Polk & Wardell LLP and Weil, Gottlieb & Manges LLP tied for third with six deals each.
- | Paul, Weiss, Rifkind, Wharton & Garrison LLP ranked first for the top counsel to creditors, with 20 deals. Milbank, Tweed, Hadley & McCloy LLP ranked second, with 18 deals. Latham & Watkins LLP ranked third, with 13 deals.
- | Alvarez & Marsal LLC was the top restructuring adviser to distressed companies, with 18 deals. AlixPartners LLP was ranked second, with 14. FTI Consulting Inc. was third with eight 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), an unbiased source of business news and market analysis for investors; BoardEx (www.boardex.com), a 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.

Contact: Jon Kostakopoulos, 212-321-5561, Jon.Kostakopoulos at thestreet.com

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