

Americas Advisor Rankings

Full Year 2023



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Introduction - What to Know



Reorg's Advisor Rankings examine **Legal Advisors, Financial Advisors** and **Investment Bankers** from a variety of angles. Using primary and proprietary data from Credit Cloud*, we rank these market-leading advisors on the basis of their involvement in the credit and restructuring markets. This report provides fresh perspectives and insight related to the costs of chapter 11 cases and the earnings of the cases' advisors using court orders approving the fees of legal and financial advisors and investment bankers on a final basis.

The fee league tables show total fees for each advisor in 2023 by the calendar year during which the final fee orders were entered. This definition provides a unique approach based on how much was ultimately authorized in payment by the court rather than what was paid or approved on an interim basis, which amounts are subject to reconciliation in accordance with both the final fee orders and the chapter 11 estate's ability to make payment of these fees.

Reorg's retention tables show the total number of engagements for each advisor retained in 2023, split into debtor engagements and non-debtor engagements, and combining both prepetition and post-petition advisors to show a holistic view of the year's engagements. We define the retention date as the date Reorg published this information.

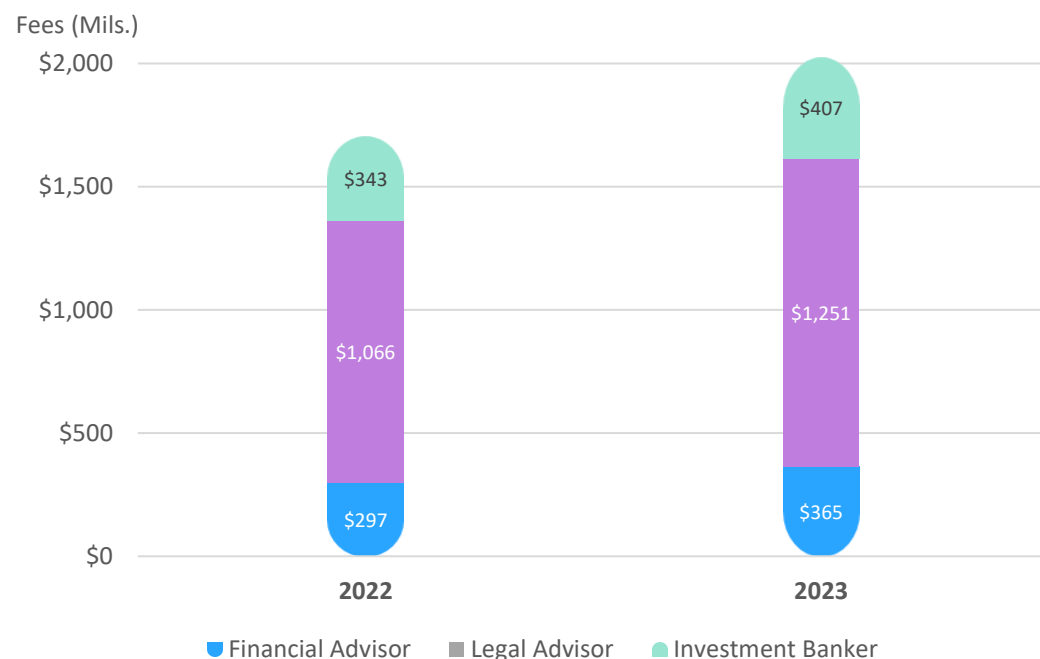
Financial and legal professionals rely on Reorg for global analytics, data and intelligence on sub investment-grade credit, from primary and performing to post reorganization.

*Credit Cloud, launched in 2022, enables complex research, screening and analysis across multiple leveraged finance and restructuring data sets.

Fees & Engagements— Need to Know



Total Fees Approved in Chapter 11 on a Final Basis



Source: Reorg’s Credit Cloud

Engagements

Advisor data available on Reorg’s Credit Cloud identifies more than 2,100 legal advisor engagements reported in 2023, with approximately 650 engagements (30% of the total) secured by the period’s top 20 law firms. Kirkland & Ellis is at the top of the legal advisor tables with 80 engagements, followed by Latham with 52, and Gibson Dunn with 48. Looking at debtor-side engagements only, Kirkland leads with 58, followed by Latham with 26 and Young Conaway with 24.

Credit Cloud includes approximately 600 financial advisor engagements announced in 2023, about half of which were secured by the top 20 financial advisory firms, led by FTI with 57, Alvarez & Marsal with 46 and Province with 29. Restricting the data to only debtor-side engagements, Alvarez & Marsal leads the group with 36, followed by FTI with 26 and AlixPartners with 20.

Of roughly 450 investment banker engagements in 2023 on Credit Cloud, the top 20 firms made up nearly 90% of the total, including Houlihan Lokey at the top with 54 engagements, Evercore with 38 and PJT with 33. Restricting the results to debtor-side engagements only, Jefferies leads the group with 23 retentions, followed by Houlihan Lokey with 22 and PJT and Evercore each with 20.

Fees

In addition to leading in number of legal engagements, Kirkland also led in total fees for law firms, securing on a final basis approval for \$152.4 million for its work on 16 cases, followed by Weil with \$116 million spanning eight cases and White & Case with \$100.4 million across five cases.

FTI tops the fee table for financial advisors, with \$114.3 million of fees approved in 2023 across 23 cases, on its own accounting for 32% of the top 20’s aggregate FA fee total of \$360.2 million. Following FTI is Alvarez & Marsal, which secured approval for \$77.1 million in fees spanning 17 cases and AlixPartners with \$57.5 million from its work with 11 cases.

PJT took a nearly 30% share of total fees approved for investment bankers in 2023 with \$114.8 million across its work with eight cases, followed by Evercore with \$66.2 million for five cases and Moelis with \$38.7 million across six cases.

Legal Advisors

Most Retained Advisors



Rank	Legal Advisor	Engagements
1	Kirkland & Ellis	80
2	Latham & Watkins	52
3	Gibson Dunn	48
4	Paul, Weiss	46
5	Davis Polk	40
6=	Paul Hastings	33
6=	Pachulski Stang Ziehl & Jones	33
8	Greenberg Traurig	32
9	Young Conaway	31
10	Milbank	30

Rank	Legal Advisor	Engagements
11=	White & Case	27
11=	Cole Schotz	27
11=	Akin Gump Strauss Hauer & Feld	27
14	Jackson Walker	25
15	Ropes & Gray	24
16	Weil	22
17=	Richards, Layton & Finger	21
17=	McDermott	21
19=	Wachtell, Lipton, Rosen & Katz	20
19=	Sidley	20

Table Continued

Most Retained Advisors - Company/Debtor Engagements



Rank	Legal Advisor	Engagements
1	Kirkland & Ellis	58
2	Latham & Watkins	26
3	Young Conaway	24
4	Jackson Walker	18
5=	Paul, Weiss	14
5=	Pachulski Stang Ziehl & Jones	14
5=	Cole Schotz P.C.	14
8	Wachtell, Lipton, Rosen & Katz	13
9=	Simpson Thacher	11
9=	Milbank	11

Rank	Legal Advisor	Engagements
11	Weil	10
12=	McDermott	9
12=	Goldberg Weprin Finkel Goldstein	9
14	Sidley	8
14=	Richards, Layton & Finger	8
14=	DLA Piper	8
17=	Willkie	7
17=	Sullivan & Cromwell	7
17=	Ropes & Gray	7
17=	Morris Nichols	7

Table Continued

Most Retained Advisors - Creditor/Other Engagements



Rank	Legal Advisor	Engagements
1	Gibson Dunn	42
2	Davis Polk	34
3	Paul, Weiss	32
4	Greenberg Traurig	30
5	Paul Hastings	28
6	Latham & Watkins	26
7=	White & Case	24
7=	Akin Gump Strauss Hauer & Feld	24
9	Kirkland & Ellis	22
10=	Pachulski Stang Ziehl & Jones	19
10=	Milbank	19

Rank	Legal Advisor	Engagements
12	Lowenstein Sandler	18
13	Ropes & Gray	17
14	Brown Rudnick	15
15	Morris James	14
16=	Womble Bond Dickinson	13
16=	Richards, Layton & Finger	13
16=	Quinn Emanuel Urquhart & Sullivan	13
16=	Potter Anderson & Corroon	13
16=	King & Spalding	13
16=	Kelley Drye	13
16=	Cole Schotz	13

Table Continued

Highest Earning Advisors



Rank	Legal Advisor	Fees Earned	Cases
1	Kirkland & Ellis	\$152,374,908	16
2	Weil	\$116,111,282	8
3	White & Case	\$100,416,808	5
4	Cleary Gottlieb	\$91,864,707	1
5	Paul, Weiss	\$78,853,526	5
6	Akin Gump Strauss Hauer & Feld LLP	\$53,949,109	5
7	Dechert LLP	\$37,473,494	2
8	McDermott	\$31,422,540	8
9	Sidley	\$29,317,274	4
10	Mayer Brown	\$26,733,067	1

Rank	Legal Advisor	Fees Earned	Cases
11	Kramer Levin	\$25,429,063	3
12	Norton Rose Fulbright	\$22,679,525	1
13	Milbank	\$22,539,573	2
14	Lee, Brock, Camargo Advogados	\$21,835,968	1
15	Latham & Watkins	\$21,443,144	5
16	Pachulski Stang Ziehl & Jones	\$21,107,736	10
17	Katten Muchin Rosenman LLP	\$20,227,783	4
18	Jones Day	\$19,246,065	4
19	Simpson Thacher	\$19,224,489	2
20	Baker Botts	\$18,404,749	1

Table Continued

Highest Earning Advisors - Debtor Engagements



Rank	Legal Advisor	Fees Earned	Cases
1	Kirkland & Ellis	\$152,374,908	16
2	Weil	\$111,203,199	7
3	Cleary Gottlieb	\$91,864,707	1
4	White & Case	\$84,165,511	2
5	Paul, Weiss	\$78,853,526	5
6	Akin Gump Strauss Hauer & Feld LLP	\$40,852,754	3
7	Sidley	\$29,317,274	4
8	Mayer Brown	\$26,733,067	1
9	Norton Rose Fulbright	\$22,679,525	1
10	Lee, Brock, Camargo Advogados	\$21,835,968	1

Rank	Legal Advisor	Fees Earned	Cases
11	Latham & Watkins	\$21,443,144	5
12	Katten Muchin Rosenman LLP	\$20,227,783	4
13	Jones Day	\$19,246,065	4
14	Simpson Thacher	\$19,224,489	2
15	Baker Botts	\$18,404,749	1
16	Morris Nichols	\$13,472,677	3
17	Willkie	\$13,463,313	3
18	Skadden	\$13,116,170	1
19	Richards, Layton & Finger	\$12,420,572	6
20	Togut, Segal & Segal LLP	\$12,209,444	1

Highest Earning Advisors - UCC Engagements



Rank	Legal Advisor	Fees Approved	Cases
1	Dechert LLP	\$37,473,494	2
2	Kramer Levin	\$25,260,224	2
3	McDermott	\$24,476,283	6
4	Milbank	\$22,469,286	1
5	White & Case	\$16,251,298	3
6	Pachulski Stang Ziehl & Jones	\$15,939,962	7
7	Akin Gump Strauss Hauer & Feld LLP	\$13,096,356	2
8	Brown Rudnick	\$12,979,687	2
9	Morrison Foerster	\$7,234,987	1
10	Kelley Drye	\$5,640,586	2

Rank	Legal Advisor	Fees Approved	Cases
11	Porter Hedges	\$5,558,206	1
12	Ice Miller	\$5,421,443	1
13	Lowenstein Sandler LLP	\$5,350,172	4
14	Weil	\$4,908,083	1
15	Squire Patton Boggs	\$4,024,840	1
16	Cole Schotz P.C.	\$3,848,403	5
17	Foley & Lardner LLP	\$2,900,363	2
18	Thompson Coburn LLP	\$1,847,666	1
19	Porzio, Bromberg & Newman	\$1,801,000	2
20	Quinn Emanuel Urquhart & Sullivan LLP	\$1,772,979	1

Table Continued

Highest Earning Advisors Per Diem



Rank	Legal Advisor	Fees Per Diem	Cases
1	Lee, Brock, Camargo Advogados	\$139,974	1
2	Cleary Gottlieb	\$102,987	1
3	Akin Gump Strauss Hauer & Feld LLP	\$98,989	5
4	Baker Botts	\$92,486	1
5	Paul, Weiss	\$83,907	4
6	White & Case	\$74,163	5
7	Mayer Brown	\$62,607	1
8	Milbank	\$57,062	2
9	Kirkland & Ellis	\$55,838	16
10	Weil	\$55,487	7

Rank	Legal Advisor	Fees Per Diem	Cases
11	Pillsbury	\$43,881	1
12	Paul Hastings	\$41,051	2
13	Dechert LLP	\$37,700	2
14	Morrison Foerster	\$36,175	1
15	Skadden	\$34,976	1
16	Norton Rose Fulbright	\$34,678	1
17	Dentons	\$33,876	1
18	Cooley LLP	\$28,183	1
19	Latham & Watkins	\$28,178	5
20	Brown Rudnick	\$22,495	2

Table Continued

Highest Earning Advisors Per Diem - Debtor Engagements



Rank	Legal Advisor	Fees Per Diem	Cases
1	Akin Gump Strauss Hauer & Feld LLP	\$164,729	3
2	Lee, Brock, Camargo Advogados	\$139,974	1
3	Cleary Gottlieb	\$102,987	1
4	Baker Botts	\$92,486	1
5	Paul, Weiss	\$83,907	4
6	White & Case	\$73,959	2
7	Mayer Brown	\$62,607	1
8	Weil	\$62,292	6
9	Kirkland & Ellis	\$55,838	16
10	Pillsbury	\$43,881	1

Rank	Legal Advisor	Fees Per Diem	Cases
11	Paul Hastings	\$41,051	2
12	Skadden	\$34,976	1
13	Norton Rose Fulbright	\$34,678	1
14	Dentons	\$33,876	1
15	Cooley LLP	\$28,183	1
16	Latham & Watkins	\$28,178	5
17	Seward & Kissel LLP	\$22,393	1
18	Simpson Thacher	\$21,480	2
19	Sidley	\$19,364	4
20	Willkie	\$18,519	3

Table Continued

Highest Earning Advisors Per Diem - UCC Engagements



Rank	Legal Advisor	Fees Per Diem	Cases
1	White & Case	\$75,237	3
2	Milbank	\$62,939	1
3	Akin Gump Strauss Hauer & Feld LLP	\$44,095	2
4	Dechert LLP	\$37,700	2
5	Morrison Foerster	\$36,175	1
6	Brown Rudnick	\$22,495	2
7	Kelley Drye	\$20,814	2
8	Weil	\$15,987	1
9	Friedman Kaplan	\$15,472	1
10	Squire Patton Boggs	\$15,362	1

Rank	Legal Advisor	Fees Per Diem	Cases
11	Hogan Lovells	\$14,793	1
12	Quinn Emanuel Urquhart & Sullivan LLP	\$14,653	1
13	Kramer Levin	\$14,191	2
14	Thompson Coburn LLP	\$13,389	1
15	Kilpatrick Townsend	\$13,265	2
16	McDermott	\$13,185	5
17	Ice Miller	\$13,032	1
18	Pachulski Stang Ziehl & Jones	\$11,380	6
19	Lowenstein Sandler LLP	\$10,230	4
20	Armstrong Teasdale	\$9,895	1

Table Continued

Highest Earning Advisors as % of Prepetition Funded Debt



Rank	Legal Advisor	Fee % of Debt	Cases
1	Cooley LLP	38.1%	1
2	Gibson Dunn	15.7%	1
3	Ice Miller	11.3%	1
4	Skadden	8.2%	1
5	Munsch Hardt	5.4%	1
6	K&L Gates	4.7%	1
7	Goodwin	4.2%	1
8	Wolfson Bolton	3.6%	1
9	Haynes and Boone	3.4%	1
10	Schulte Roth & Zabel	3.3%	1

Rank	Legal Advisor	Fee % of Debt	Cases
11	Paul Hastings	2.5%	2
12	Culhane Meadows	2.5%	1
13	Honigman	2.3%	1
14	Husch Blackwell	2.2%	1
15	Hogan Lovells	2.2%	1
16	Sills Cummis & Gross	1.9%	2
17	Pillsbury	1.9%	1
18	Polsinelli	1.7%	2
19	Riker Danzig	1.7%	1
20	Ogletree Deakins	1.5%	1

Table Continued

Highest Earning Advisors as % of Prepetition Funded Debt - Debtor Engagements



Rank	Legal Advisor	Fee % of Debt	Cases
1	Cooley LLP	38.1%	1
2	White & Case	25.1%	2
3	Sills Cummis & Gross	15.8%	1
4	Gibson Dunn	15.7%	1
5	Skadden	8.2%	1
6	Munsch Hardt	5.4%	1
7	K&L Gates	4.7%	1
8	Goodwin	4.2%	1
9	Wolfson Bolton	3.6%	1
10	Haynes and Boone	3.4%	1

Rank	Legal Advisor	Fee % of Debt	Cases
11	Schulte Roth & Zabel	3.3%	1
12	DLA Piper	3.1%	3
13	Paul Hastings	2.5%	2
14	Honigman	2.3%	1
15	Husch Blackwell	2.2%	1
16	Pillsbury	1.9%	1
17	Polsinelli	1.7%	2
18	Riker Danzig	1.7%	1
19	Ogletree Deakins	1.5%	1
20	Genovese Joblove & Battista	1.5%	1

Table Continued

Highest Earning Advisors as % of Prepetition Funded Debt - UCC Engagements

Rank	Legal Advisor	Fee % of Debt	Cases
1	Ice Miller	11.3%	1
2	Culhane Meadows	2.5%	1
3	Hogan Lovells	2.2%	1
4	Foley & Lardner LLP	2.0%	2
5	Quinn Emanuel Urquhart & Sullivan LLP	1.2%	1
6	Porzio, Bromberg & Newman	1.2%	2
7	Morrison Foerster	1.2%	1
8	Kramer Levin	1.1%	2
9	Kane Russell Coleman Logan	1.0%	1
10	Akin Gump Strauss Hauer & Feld LLP	0.7%	2

Rank	Legal Advisor	Fee % of Debt	Cases
11	Squire Patton Boggs	0.7%	1
12	McDermott	0.6%	5
13	McKool Smith	0.6%	1
14	Fox Rothschild	0.5%	3
15	Milbank	0.5%	1
16	Dechert LLP	0.5%	2
17	Lowenstein Sandler LLP	0.4%	4
18	Bernstein Shur	0.4%	1
19	Brown Rudnick	0.3%	2
20	Porter Hedges	0.3%	1

Table Continued

Financial Advisors

Most Retained Advisors



Rank	Financial Advisor	Engagements
1	FTI Consulting	57
2	Alvarez & Marsal	46
3	Province	32
4	Dundon Advisers	28
5	AlixPartners	27
6	BRG	24
7	B. Riley Financial	22
8	Ankura	14
9	M3 Partners	12
10	Riveron	11

Rank	Financial Advisor	Engagements
11	Portage Point Partners	10
12=	KPMG	9
12=	Huron Consulting Group	9
12=	Ernst & Young	9
12=	Bank of America	9
16	Wells Fargo	8
17	William Blair & Company	7

Table Continued

Most Retained Advisors - Company/Debtor Engagements



Rank	Financial Advisor	Engagements
1	Alvarez & Marsal	36
2	FTI Consulting	26
3	AlixPartners	20
4	B. Riley Financial	19
5	Portage Point	10
6=	KPMG	9
6=	Ernst & Young	9
6=	Ankura	9
9	Riveron	8
10=	Huron Consulting	7

Rank	Financial Advisor	Engagements
10=	Bank of America	7
12=	SierraConstellation	6
12=	M3 Partners	6
14=	Province	5
14=	Deloitte	5
14=	BRG	5
17=	Teneo	4
17=	PricewaterhouseCoopers	4
17=	Kroll	4

Table Continued

Most Retained Advisors - Creditor/Other Engagements



Rank	Financial Advisor	Engagements
1	FTI Consulting	31
2	Dundon Advisers	26
3	Province	27
4	BRG	19
5	Alvarez & Marsal	10
6	AlixPartners	7
7	M3 Partners	6
8=	Wells Fargo	5
8=	Force 10 Partners	5
8=	Ankura	5

Rank	Financial Advisor	Engagements
11=	William Blair & Company	4
11=	RPA Advisers	4
11=	Mizuho	4
11=	BMO Capital Markets	4
<i>Table Continued</i>		

Highest Earning Advisors



Rank	Financial Advisor	Fees Earned	Cases
1	FTI Consulting	\$114,252,498	23
2	Alvarez & Marsal	\$77,132,855	17
3	AlixPartners	\$57,455,607	11
4	BRG	\$33,646,611	5
5	Province	\$23,629,825	14
6	Force 10 Partners	\$10,660,733	3
7	Riveron	\$9,298,334	3
8	Ankura	\$7,288,933	4
9	The Siegfried Group	\$6,997,601	1
10	Huron Consulting Group	\$5,844,021	2

Rank	Financial Advisor	Fees Earned	Cases
11	Portage Point Partners	\$4,710,852	3
12	M3 Partners	\$4,056,851	4
13	Dundon Advisers	\$3,984,484	6
14	CR3 Partners	\$2,201,315	1
15	PricewaterhouseCoopers	\$1,967,355	1
16	EisnerAmper	\$1,499,923	1
17	Meru, LLC	\$1,484,887	1
18	Teneo	\$1,460,578	3
19	SierraConstellation Partners	\$1,269,146	3
20	Emerald Capital Advisors	\$1,235,685	4

Table Continued

Highest Earning Advisors - Debtor Engagements



Rank	Financial Advisor	Fees Earned	Cases
1	FTI Consulting	\$71,030,841	14
2	Alvarez & Marsal	\$64,891,399	12
3	AlixPartners	\$49,492,482	8
4	BRG	\$32,487,427	3
5	The Siegfried Group	\$6,997,601	1
6	Ankura	\$6,974,951	3
7	Huron Consulting Group	\$5,844,021	2
8	Portage Point Partners	\$4,710,852	3
9	Province	\$4,188,906	2
10	M3 Partners	\$2,385,810	1

Rank	Financial Advisor	Fees Earned	Cases
11	CR3 Partners	\$2,201,315	1
12	PricewaterhouseCoopers	\$1,967,355	1
13	EisnerAmper	\$1,499,923	1
14	Meru, LLC	\$1,484,887	1
15	Riveron	\$1,475,064	2
16	Teneo	\$1,460,578	3
17	Force 10 Partners	\$1,451,799	1
18	SierraConstellation Partners	\$1,269,146	3
19	Capstone Partners	\$1,227,587	1
20	Trinity River Advisors	\$1,207,550	1

Table Continued

Highest Earning Advisors - UCC Engagements



Rank	Financial Advisor	Fees Earned	Cases
1	FTI Consulting	\$43,221,657	9
2	Province	\$19,440,920	12
3	Alvarez & Marsal	\$12,241,457	5
4	Force 10 Partners	\$9,208,934	2
5	AlixPartners	\$7,963,125	3
6	Riveron	\$7,823,270	1
7	Dundon Advisers	\$3,984,484	6
8	M3 Partners	\$1,671,041	3
9	BRG	\$1,159,184	2
10	Emerald Capital Advisors	\$845,535	3

Rank	Financial Advisor	Fees Earned	Cases
11	Rock Creek Advisors	\$581,293	2
12	Ankura	\$313,982	1
13	Argus Management Corporation	\$78,375	1
14	Island Capital Advisor	\$65,397	1
15	Accordion Partners LLC	\$53,605	1

Table Continued

Highest Earning Advisors Per Diem



Rank	Financial Advisor	Fees Per Diem	Cases
1	Force 10 Partners	\$28,969.38	3
2	BRG	\$24,154.06	5
3	Alvarez & Marsal	\$20,796.13	17
4	FTI Consulting	\$18,035.12	23
5	Huron Consulting Group	\$16,841.56	2
6	The Siegfried Group	\$16,464.94	1
7	AlixPartners	\$15,736.95	11
8	PricewaterhouseCoopers	\$11,572.68	1
9	Meru, LLC	\$11,249.15	1
10	Ankura	\$11,213.74	4

Rank	Financial Advisor	Fees Per Diem	Cases
11	Province	\$9,325.11	14
12	Portage Point Partners	\$9,309.98	3
13	M3 Partners	\$8,097.51	4
14	CR3 Partners	\$7,778.50	1
15	Riveron	\$7,742.16	3
16	Accordion Partners LLC	\$5,663.14	2
17	Dundon Advisers	\$3,498.23	6
18	EisnerAmper	\$3,370.61	1
19	Emerald Capital Advisors	\$2,893.88	4
20	SierraConstellation Partners	\$2,538.29	3

Table Continued

Highest Earning Advisors Per Diem - Debtor Engagements



Rank	Financial Advisor	Fees Per Diem	Cases
1	Ankura	\$28,704	3
2	BRG	\$28,548	3
3	FTI Consulting	\$23,844	14
4	Alvarez & Marsal	\$22,954	12
5	AlixPartners	\$21,088	8
6	M3 Partners	\$20,392	1
7	Huron Consulting Group	\$16,842	2
8	The Siegfried Group	\$16,465	1
9	PricewaterhouseCoopers	\$11,573	1
10	Accordion Partners LLC	\$11,391	1

Rank	Financial Advisor	Fees Per Diem	Cases
11	Meru, LLC	\$11,249	1
12	Portage Point Partners	\$9,310	3
13	Province	\$9,186	2
14	Force 10 Partners	\$8,642	1
15	CR3 Partners	\$7,778	1
16	Riveron	\$4,567	2
17	Emerald Capital Advisors	\$4,151	1
18	EisnerAmper	\$3,371	1
19	SierraConstellation Partners	\$2,538	3
20	Teneo	\$2,060	3

Table Continued

Highest Earning Advisors Per Diem - UCC Engagements



Rank	Financial Advisor	Fees Per Diem	Cases
1	Force 10 Partners	\$46,044.67	2
2	Alvarez & Marsal	\$13,879.20	5
3	FTI Consulting	\$12,878.92	9
4	Province	\$9,355.59	12
5	Riveron	\$8,910.33	1
6	AlixPartners	\$6,106.69	3
7	BRG	\$4,545.82	2
8	M3 Partners	\$4,351.67	3
9	Dundon Advisers	\$3,498.23	6
10	Emerald Capital Advisors	\$2,539.14	3

Highest Earning Advisors as % of Prepetition Funded Debt



Rank	Financial Advisor	Fee % of Debt	Cases
1	Meru, LLC	3.54%	1
2	EisnerAmper	3.13%	1
3	Force 10 Partners	2.69%	1
4	PricewaterhouseCoopers	1.81%	1
5	CR3 Partners	1.33%	1
6	BRG	1.21%	5
7	Portage Point Partners	1.11%	3
8	Alvarez & Marsal	0.58%	17
9	SierraConstellation Partners	0.42%	3
10	Ankura	0.37%	4

Rank	Financial Advisor	Fee % of Debt	Cases
11	AlixPartners	0.37%	11
12	The Siegfried Group	0.35%	1
13	Capstone Partners	0.33%	1
14	FTI Consulting	0.33%	23
15	Trinity River Advisors	0.32%	1
16	M3 Partners	0.30%	4
17	Province	0.25%	14
18	Rock Creek Advisors	0.18%	2
19	Emerald Capital Advisors	0.17%	4
20	Dundon Advisers	0.15%	6

Table Continued

Highest Earning Advisors as % of Prepetition Funded Debt - Debtor Engagements



Rank	Financial Advisor	Fee % of Debt	Cases
1	Meru, LLC	3.54%	1
2	EisnerAmper	3.13%	1
3	Force 10 Partners	2.69%	1
4	PricewaterhouseCoopers	1.81%	1
5	BRG	1.41%	3
6	CR3 Partners	1.33%	1
7	Portage Point Partners	1.11%	3
8	Riveron	0.82%	2
9	Alvarez & Marsal	0.58%	12
10	SierraConstellation Partners	0.42%	3

Rank	Financial Advisor	Fee % of Debt	Cases
11	AlixPartners	0.38%	8
12	Ankura	0.37%	3
13	FTI Consulting	0.35%	14
14	The Siegfried Group	0.35%	1
15	Capstone Partners	0.33%	1
16	Trinity River Advisors	0.32%	1
17	M3 Partners	0.26%	1
18	Province	0.20%	2
19	Huron Consulting Group	0.15%	2
20	Wyse Advisors	0.13%	1

Table Continued

Highest Earning Advisors as % of Prepetition Funded Debt - UCC Engagements

Rank	Financial Advisor	Fee % of Debt	Cases
1	Alvarez & Marsal	0.6%	5
2	Emerald Capital Advisors	0.4%	3
3	M3 Partners	0.4%	2
4	AlixPartners	0.3%	3
5	FTI Consulting	0.3%	8
6	Ankura	0.3%	1
7	Province	0.3%	12
8	BRG	0.2%	2
9	Rock Creek Advisors	0.2%	2
10	Dundon Advisers	0.2%	5

Investment Bankers

Most Retained Advisors



Rank	Investment Banker	Engagements
1	Houlihan Lokey	54
2	Evercore	38
3	PJT Partners	32
4	Jefferies	29
5	Goldman Sachs	28
6	Guggenheim	26
7	Moelis & Co	25
8	JP Morgan Chase	22
9	Lazard	21
10	Morgan Stanley	19

Rank	Investment Banker	Engagements
11	Ducera	17
12	Centerview	15
13=	Piper Sandler	14
13=	Perella Weinberg	14
15	Stifel	11
16	Rothschild & Co	10
17	Greenhill & Co	8
18=	RBC Capital Markets	7
18=	Raymond James	7
18=	Citigroup	7

Table Continued

Most Retained Advisors - Company/Debtor Engagements



Rank	Investment Banker	Engagements
1	Jefferies	23
2	Houlihan Lokey	22
3=	PJT Partners	20
3=	Evercore	20
5=	Guggenheim	19
5=	Goldman Sachs	19
7	Moelis & Co	18
8	Morgan Stanley	13
9	JP Morgan Chase	12
10	Lazard	11

Rank	Investment Banker	Engagements
11=	Stifel	8
11=	Centerview Partners	8
13	Ducera	7
14=	Stout	5
14=	SSG Capital	5
14=	Piper Sandler	5
14=	Citigroup	5
11	Stifel	8

Table Continued

Most Retained Advisors - Creditor/Other Engagements



Rank	Investment Banker	Engagements
1	Houlihan Lokey	32
2	Evercore	18
3	PJT Partners	12
4=	Perella Weinberg	10
4=	Lazard	10
4=	JPMorgan Chase	10
4=	Ducera	10
8=	Piper Sandler	9
8=	Goldman Sachs	9
10=	Moelis & Co	7

Rank	Investment Banker	Engagements
10=	Guggenheim	7
10=	Centerview Partners	7
13=	Rothschild & Co	6
13=	Morgan Stanley	6
13=	Jefferies	6
16=	RBC Capital Markets	4
16=	Greenhill & Co	4

Table Continued

Highest Earning Advisors



Rank	Investment Banker	Fees Earned	Cases
1	PJT Partners	\$114,752,414	8
2	Evercore	\$66,171,666	5
3	Moelis & Co	\$38,725,013	6
4	Houlihan Lokey	\$28,649,037	8
5	Jefferies	\$27,777,162	8
6	Piper Sandler	\$20,768,280	6
7	Lazard	\$17,473,715	3
8	Perella Weinberg	\$16,709,495	3
9	Ducera	\$15,700,000	2
10	UBS	\$14,659,664	1

Rank	Investment Banker	Fees Earned	Cases
11	Stifel	\$7,500,000	3
12	Lincoln International	\$7,327,500	3
13	Guggenheim	\$5,125,000	3
14	Livingstone	\$3,609,396	2
15	GLC Advisors	\$3,379,167	1
16	DH Capital	\$2,310,528	1
17	Collet & Associates	\$2,237,806	1
18	Solomon Partners	\$1,825,000	1
19	Angle Advisors	\$1,692,903	1
20	Intrepid Financial	\$1,500,000	1

Table Continued

Highest Earning Advisors - Debtor Engagements



Rank	Investment Banker	Fees Earned	Cases
1	PJT Partners	\$114,752,414	8
2	Evercore	\$66,171,666	5
3	Moelis & Co	\$31,448,401	5
4	Jefferies	\$25,245,912	7
5	Houlihan Lokey	\$23,060,865	7
6	Piper Sandler	\$16,169,516	5
7	Ducera	\$15,700,000	2
8	Lazard	\$12,264,844	2
9	Perella Weinberg	\$8,791,161	2
10	Lincoln International	\$7,327,500	3

Rank	Investment Banker	Fees Earned	Cases
11	Stifel	\$5,800,000	2
12	Guggenheim	\$5,125,000	3
13	Livingstone	\$3,609,396	2
14	GLC Advisors	\$3,379,167	1
15	DH Capital	\$2,310,528	1
16	Collet & Associates	\$2,237,806	1
17	Solomon Partners	\$1,825,000	1
18	Angle Advisors	\$1,692,903	1
19=	Intrepid Financial	\$1,500,000	1
19=	BNP Paribas	\$1,500,000	1

Table Continued

Highest Earning Advisors - UCC Engagements



Rank	Investment Banker	Fees Earned	
1	UBS	\$14,659,664	1
2	Perella Weinberg	\$7,918,333	1
3	Moelis & Co	\$7,276,613	1
4	Houlihan Lokey	\$5,588,172	1
5	Lazard	\$5,208,871	1
6	Piper Sandler	\$4,598,763	1
7	Jefferies	\$2,531,250	1
8	Stifel	\$1,700,000	1

Highest Earning Advisors Per Diem



Rank	Investment Banker	Fees Per Diem	Cases
1	Ducera Partners	\$120,769	2
2	Evercore	\$85,826	5
3	PJT Partners	\$47,873	8
4	Lincoln International	\$46,971	3
5	Piper Sandler	\$36,758	6
6	Jefferies	\$35,385	8
7	Moelis & Company	\$34,036	6
8	DH Capital	\$33,008	1
9	Perella Weinberg Partners	\$30,603	3
10	Solomon Partners	\$30,417	1

Rank	Investment Banker	Fees Per Diem	Cases
10	Solomon Partners	\$30,417	1
11	Intrepid Financial Partners	\$23,077	1
12	Lazard	\$19,160	3
13	GLC Advisors & Co.	\$18,773	1
14	Stifel	\$17,857	3
15	UBS	\$16,697	1
16	Portage Point Partners	\$16,333	1
17	Livingstone Partners	\$16,259	2
18	Houlihan Lokey	\$15,190	8
19	Consensus Advisors	\$15,141	1

Table Continued

Highest Earning Advisors Per Diem - Debtor Engagements



Rank	Investment Banker	Fees Per Diem	Cases
1	Ducera Partners	\$120,769	2
2	Evercore	\$85,826	5
3	PJT Partners	\$47,873	8
4	Lincoln International	\$46,971	3
5	Jefferies	\$42,862	7
6	Lazard	\$41,860	2
7	Moelis & Company	\$38,141	5
8	Perella Weinberg Partners	\$36,630	2
9	Piper Sandler	\$35,151	5
10	DH Capital	\$33,008	1

Rank	Investment Banker	Fees Per Diem	Cases
11	Solomon Partners	\$30,417	1
12	Stifel	\$23,387	2
13	Intrepid Financial Partners	\$23,077	1
14	GLC Advisors & Co.	\$18,773	1
15	Portage Point Partners	\$16,333	1
16	Livingstone Partners	\$16,259	2
17	Consensus Advisors	\$15,141	1
18	Houlihan Lokey	\$14,531	7
19	Guggenheim	\$14,041	3
20	Angle Advisors	\$11,595	1

Table Continued

Highest Earning Advisors Per Diem - UCC Engagements



Rank	Investment Banker	Fees Per Diem	Cases
1	Piper Sandler	\$43,798	1
2	Perella Weinberg	\$25,877	1
3	Moelis & Co	\$20,672	1
4	Houlihan Lokey	\$18,690	1
5	UBS	\$16,697	1
6	Jefferies	\$12,915	1
7	Stifel	\$9,884	1
8	Lazard	\$8,415	1

Highest Earning Advisors as % Prepetition Funded Debt



Rank	Investment Banker	Fee % of Debt	Cases
1	GLC Advisors & Co.	8.6%	1
2	Lincoln International	3.2%	3
3	Cassel Salpeter & Co.	2.5%	1
4	Portage Point Partners	2.4%	1
5	Intrepid Financial Partners	1.4%	1
6	Livingstone Partners	1.3%	2
7	SSG Capital Advisors	1.3%	1
8	Solomon Partners	1.2%	1
9	Stifel	1.1%	3
10	Jefferies	0.8%	8

Rank	Investment Banker	Fee % of Debt	Cases
11	Angle Advisors	0.6%	1
12	PJT Partners	0.6%	8
13	BNP Paribas	0.6%	1
14	DH Capital	0.6%	1
15	Ducera Partners	0.5%	2
16	Lazard	0.5%	3
17	Evercore	0.5%	5
18	Houlihan Lokey	0.5%	8
19	RobertDouglas	0.4%	1
20	Guggenheim	0.4%	3

Table Continued

Highest Earning Advisors as % of Prepetition Funded Debt - Debtor Engagements



Rank	Investment Banker	Fee % of Debt	Cases
1	GLC Advisors & Co.	8.6%	1
2	Lincoln International	3.2%	3
3	Cassel Salpeter & Co.	2.5%	1
4	Portage Point Partners	2.4%	1
5	Intrepid Financial Partners	1.4%	1
6	Livingstone Partners	1.3%	2
7	SSG Capital Advisors	1.3%	1
8	Solomon Partners	1.2%	1
9	Houlihan Lokey	1.2%	7
10	Lazard	1.0%	2

Rank	Investment Banker	Fee % of Debt	Cases
11	Stifel	1.0%	2
12	Perella Weinberg Partners	1.0%	2
13	Jefferies	0.9%	7
14	Angle Advisors	0.6%	1
15	Moelis & Company	0.6%	5
16	PJT Partners	0.6%	8
17	Piper Sandler	0.6%	5
18	BNP Paribas	0.6%	1
19	DH Capital	0.6%	1
20	Ducera Partners	0.5%	2

Table Continued

Highest Earning Advisors as % of Prepetition Funded Debt - Debtor Engagements - UCC

Rank	Investment Banker	Fee % of Debt	Cases
1	Stifel	1.3%	1
2	Jefferies	0.4%	1
3	Lazard	0.3%	1
4	UBS	0.2%	1
5=	Moelis & Co	0.2%	1
5=	Houlihan Lokey	0.2%	1
5=	Perella Weinberg	0.2%	1
8	Piper Sandler	0.1%	1

Criteria

Criteria - Want to Know



All tables involving advisor fees are derived from chapter 11 cases covered by Reorg's Americas Core Credit, Americas Middle Market, and/or Americas Municipals intelligence and analysis. These cases generally have funded debt valued at \$100 million and above.

Reorg Americas coverage includes North and South America. For purposes of the 2023 Reorg Advisor League Tables, coverage primarily includes the United States.

Advisor roles (i.e., financial advisors versus investment bankers) are determined by the self-reported title given in motions seeking retention approval. Entities that can serve as both financial advisors and/or investment bankers are assigned with one designation to avoid confusion and duplication.

Most Retained Advisors rankings are based on the number of announced engagements from January 1, 2023 to December 31, 2023. An engagement is considered to have been announced if it was reported in any Reorg publication, and this applies to both in and out of court, pre-and post-petition.

Highest Earning Advisors (by Final Fees Approved) rankings are based on the dollar value of final fees approved in orders issued from January 1, 2023, to December 31, 2023. Advisors include those representing a debtor or the Unsecured Creditors' Committee (UCC), as those advisors must file retention motions and fee applications under sections 328, 330, and 331 of the Bankruptcy Code.

Highest Earning Advisors (Per Diem) rankings are based on the dollar value of final fees approved in orders issued from January 1, 2023, to December 31, 2023, divided by the length of the fee period. The length of fee period is calculated by counting the number of days between the start date and end date of the fee period, data points that are typically disclosed in final fee applications and collected and displayed within Credit Cloud. Advisors include those representing a debtor or the UCC, as those advisors must file retention motions and fee applications under sections 328, 330 and 331 of the Bankruptcy Code.

Highest Earning Advisors (as % of Prepetition Debt) are based on the dollar value of final fees approved in orders issued from January 1, 2023, to December 31, 2023, divided by the dollar amount of the total pre-transaction gross debt. Engagements for which fees were awarded for cases with no pre-transaction funded debt are excluded from this category. Total pre-transaction gross debt is the aggregate amount of funded debt reported by the company as of the petition date. Advisors include those representing a debtor or the UCC, as those advisors must file retention motions and fee applications under sections 328, 330 and 331 of the Bankruptcy Code.

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