

# THE BANKER INVESTMENT BANKING AWARDS 2024

## Investment Bank of the Year for Restructuring Winner: Houlihan Lokey

For more than a decade, Houlihan Lokey has distinguished itself as one of the world's premier financial restructuring houses. Throughout the review period, Houlihan completed 110 deals globally, contributing to the firm reaching restructuring revenues of \$155mn in the first three months of this year, its second highest quarterly revenue in restructuring since its founding in 1972.

Moreover, with 290 dedicated restructuring professionals stationed in 17 offices across 11 countries and five continents, Houlihan boasts a truly global presence. This expansive reach enables it to provide expertise on both local nuances and cross-border complexities.

"As the largest and most active global investment banking restructuring advisor, we bring unique scale and capabilities to the increasingly complex and multijurisdictional landscape where speculative credit faces distress and default," says Manuel Martinez-Fidalgo, the bank's managing director and

co-head of financial restructuring, Emea and Asia.

Houlihan's recent deal portfolio covers some of the most complex and innovative of the review period, including the landmark \$10.2bn offshore debt restructuring of Chinese property developer Sunac.

As exclusive financial advisor to Sunac, Houlihan recognised the diverse needs of its more than 2000 creditors, offering a range of options to satisfy them. These included swapping the \$10.2bn of offshore debt into a mix of senior unsecured notes, mandatory convertible bonds, convertible bonds and ordinary shares.

By offering flexible terms tailored to different investor preferences, Houlihan facilitated a smooth restructuring process. Banks and long-only funds were provided with the option of senior notes, while hedge funds could opt for equities, allowing them to benefit from Sunac's recovery while aiding its deleveraging efforts.

The outcome of the restructuring plan granted Sunac a three-year window to focus on business recovery without immediate debt repayment concerns, reduced its debt by up to \$4.5bn and extended offshore maturities by five years.

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**Manuel Martinez-Fidalgo**  
Managing director and co-head of financial restructuring, Emea and Asia, Houlihan Lokey