



# The Banker

## Investment Banking Awards 2021

### INVESTMENT BANK OF THE YEAR FOR RESTRUCTURING WINNER: HOULIHAN LOKEY

Houlihan Lokey has made its name as one of the world's premier financial restructuring firms, advising on a highly impressive roster of deals across multiple industries, asset classes and geographies, while achieving strong outcomes for clients in the most complex of transactions. Last year was no exception, with the firm's restructuring group completing 106 deals globally — 43 more than its closest competitor — which brought revenue figures surging to an all-time-high of \$523m.

The firm's recent deal portfolio covers many of the largest and most notable restructuring transactions during the review period, including US music retailer Guitar Center's \$1.3bn restructuring, British airline Virgin Atlantic's £1.2bn restructuring and Singapore-headquartered Pacific International Lines' \$3.3bn restructuring.

Houlihan Lokey took the lead in complex negotiations on behalf of Covid-hit ground handler Swissport International — one of the first global companies to agree to a

comprehensive restructuring plan following the impact of the pandemic. A \$2.4bn debt restructuring plan was concluded with the company's multiple stakeholder groups, achieving a significant deleveraging of the company's balance sheet and placing Swissport in a strong financial position for the future.

Another highlight was Houlihan Lokey's involvement in advising Garrett Motion's stakeholders during the US automotive engineering company's Chapter 11 bankruptcy. Complex negotiations helped to raise a further \$1bn over a lower initial offer of \$2.1bn from KPS Capital Partners to purchase the entire business, ensuring that all of Garrett Motion's creditors were paid in full or otherwise rendered unimpaired.

Peter Marshall, managing director and co-head of European restructuring at Houlihan Lokey, says, "The overall restructuring market experienced a significant contraction from the Covid-generated peak, as global capital markets strengthened substantially in the autumn season of 2020. Houlihan Lokey's restructuring business, however, remains extremely active from engagements originating throughout the Covid-19 pandemic. We continue to lead the global mar-



WE CONTINUE TO LEAD THE GLOBAL MARKET IN THE NUMBER OF RESTRUCTURING TRANSACTIONS *Peter Marshall*

ket in the number of restructuring transactions, with 123 transactions completed in 23 different countries, representing all major industry sectors. As restructuring situations remain scarcer in developed markets, we have witnessed particularly strong activity in emerging markets, especially Asia where we expect a record this year."

#### JUDGING PANEL

**Luis Galindo** is global head of debt capital markets research at Dealogic

**Marie Kemplay** is investment banking and capital markets editor at *The Banker*

**Sarah Mook** is a restructuring and insolvency partner at Linklaters

**Virginie O'Shea** is a capital markets fintech research specialist and founder of Firebrand Research

**Rikard Scoufias** is an expert on environmental, social governance and sustainability strategy and holds a number of senior roles, including being chairman of Hellenic Hydrocarbon Resource Management

**James Stacey** is a partner and global director, climate change and low-carbon economy transition at sustainability consultancy ERM

**Matt Toole** is director of deals intelligence within Refinitiv's investing and advisory division

**Nick Villiers** is director of the Centre for Sustainable Finance, University of Cambridge Institute for Sustainable Leadership