

Reorg®

EMEA Advisors Rankings

H1 2024

Introduction | What To Know

Reorg's Advisor Rankings examine the engagements of **Legal Advisors** and **Financial Advisors** in restructuring processes from a variety of angles. Using primary and proprietary data from the EMEA Restructuring Database (RDX) available on [Credit Cloud](#)* and submissions by advisory firms, we rank these market-leading advisors in the basis of their involvement in the credit and restructuring markets.

The rankings show the total number of announced and disclosed engagements to Reorg for the period of January 1, 2024 to June 30, 2024. Further breakdown is available in the separate tables reflecting the number of mandates based on the original total debt size of the engaged company as large cap or mid-market, then split into company-, creditor-and equity-side.

Reorg's RDX on Credit Cloud provides a multitude of legal and financial data points for over 300 EMEA restructuring deals which have closed in the last five years. Financial and legal professionals rely on Reorg for global analytics, data and intelligence on sub investment-grade credit, from primary and performing to post organisation.

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

If you would like access to Credit Cloud please email sales@reorg.com

EMEA Restructuring Overview

The total number of restructuring engagements announced by law firms, financial advisors and investment bankers increased 19% in the second quarter of 2024, compared to the first quarter of the year. Reported new mandates surged 131% in Q2, with ongoing deals slightly increased by 2% while closed deals down 40% in Q2.

In the first half 2024, Weil led in large-cap new mandates in H1 with 25 engagements, followed by Willkie with 22 and Kirkland & Ellis with 16. Greenberg Traurig, Linklaters and Kirkland & Ellis topped the first place with 6 engagements in mid-market deals.

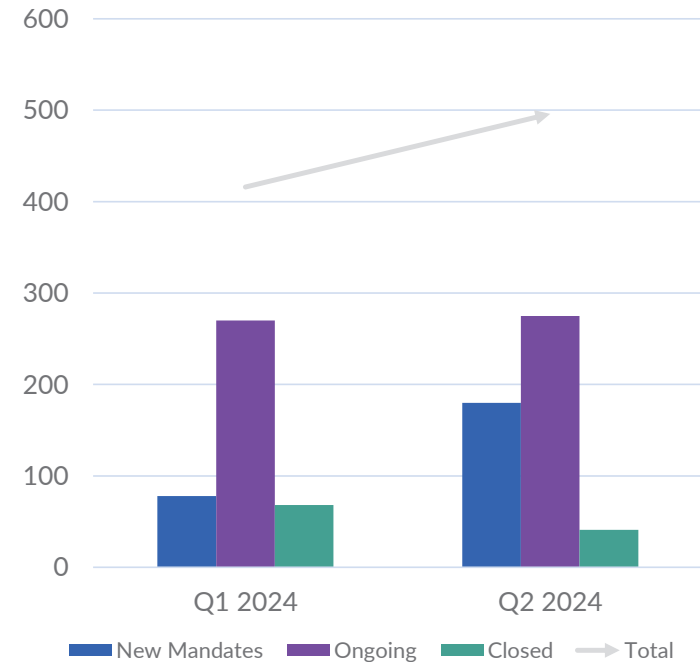
PJT Partners secured the first place with the total number of 20 engagements in large-cap new mandates in H1. Perella Weinberg Partners and Houlihan Lokey followed in the second and third place with 10 and 7 engagements, respectively. Interpath led the mid-market new mandates in H1 with 29 engagements, followed by Grant Thornton with 21 and Lazard with 2.

Regarding ongoing matters in H1, Linklaters topped the rankings of large-cap deals with 23 engagements, followed by Kirkland & Ellis and Latham & Watkins with 15. Greenberg Traurig led in mid-market deals with 11 engagement, followed by Linklaters and Kirkland & Ellis with 6.

Houlihan Lokey led large-cap ongoing matters in H1 with 14 engagements. Lazard and PJT Partners followed in the second and third place with 11 and 6 respectively. Interpath topped the mid-market ongoing matters in H1 with 24 engagements, followed by Grant Thornton with 22 and AlixPartners with 4.

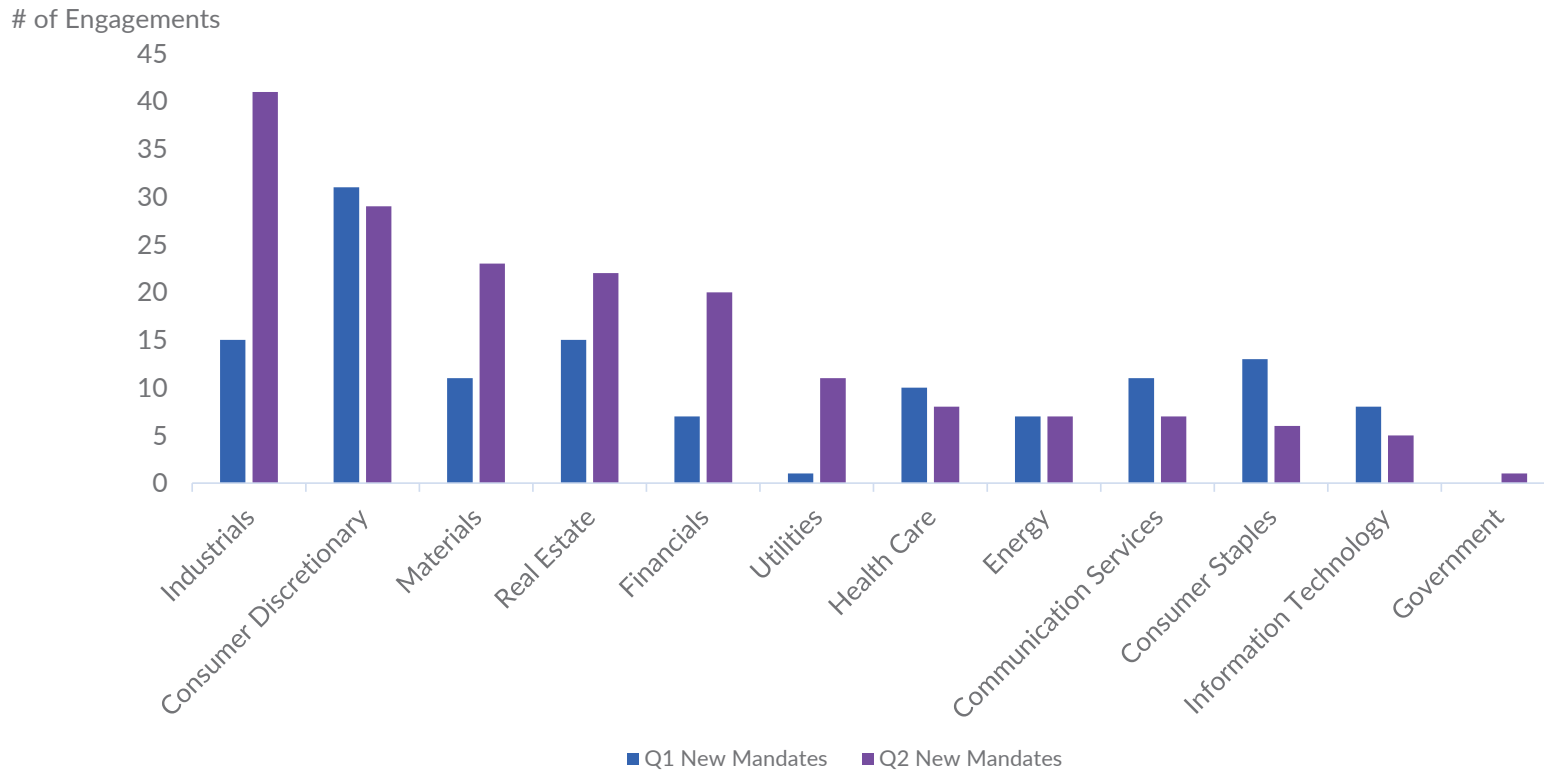
Further breakdown is available in the separate tables reflecting the number of mandates in different stages and timeframe based on the original total debt size of the engaged company as large cap or mid-market, then split into company-, creditor-and equity-side.

Engagements Overview: Q1 2024 vs Q2 2024

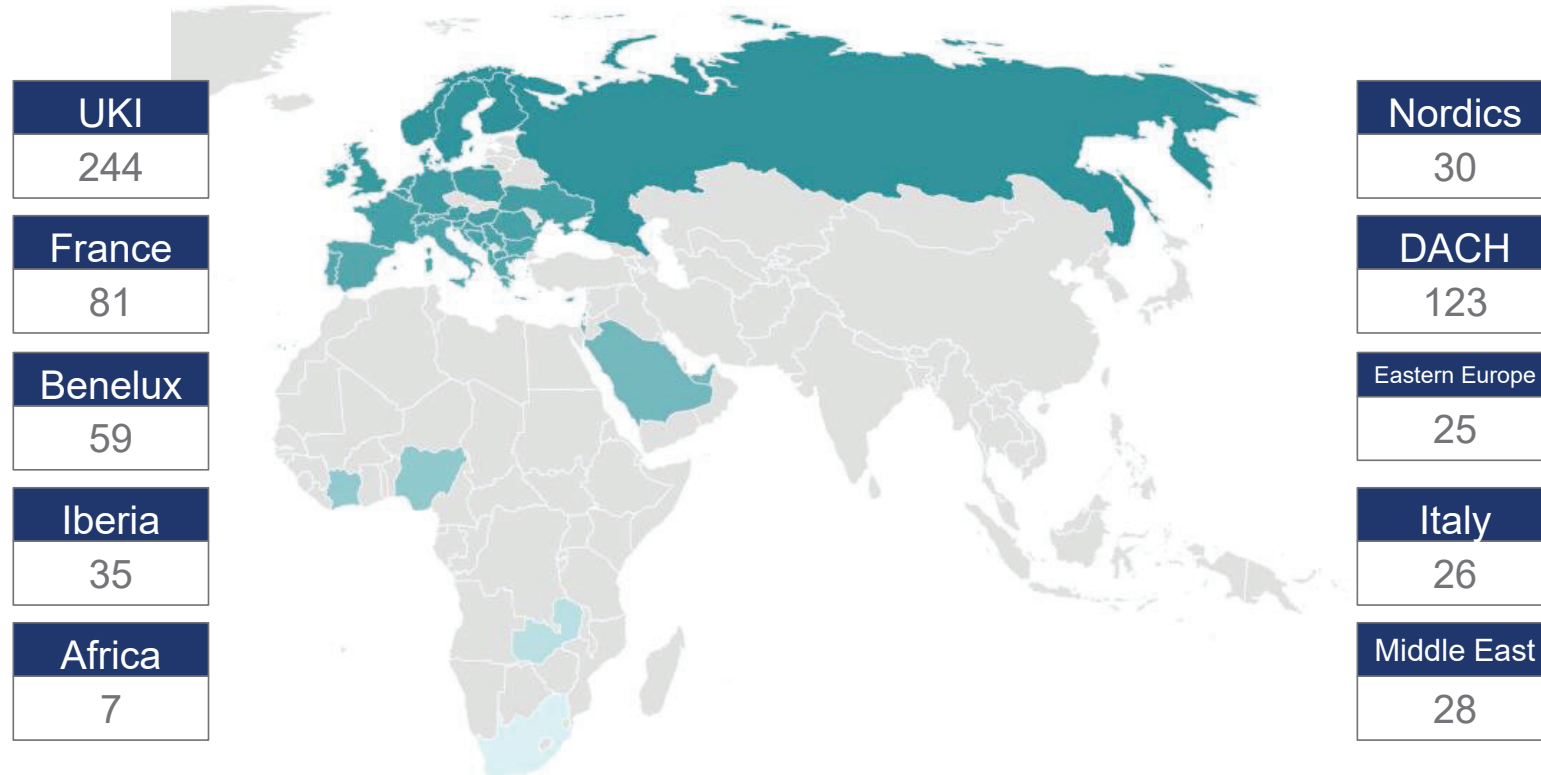


EMEA Restructuring Overview: Sector

H1'24 New Mandates by GICS Sector



EMEA Restructuring Overview by Region – H1'24



Source: Submission & Reorg's Credit Cloud

Legal Advisors

New Mandates in Q2 – Legal Advisors – Large Cap - Total

RANK	COMPANY	ENGAGEMENTS
1	Willkie	19
2=	Weil	12
2=	Kirkland & Ellis	12
4	Latham & Watkins	6
5=	White & Case	5
5=	Simpson Thacher	5

RANK	COMPANY	ENGAGEMENTS
7=	Linklaters	4
7=	Milbank	4
9	Akin Gump Strauss Hauer & Feld	3
10=	Cleary Gottlieb	2
10=	Sidley	2
12	Greenberg Traurig	1

New Mandates in Q2 – Legal Advisors – Large Cap – Company-side

RANK	COMPANY	ENGAGEMENTS
1	Willkie	8
2	Kirkland & Ellis	5
3=	Weil	3
3=	Latham & Watkins	3
3=	White & Case	3
6=	Linklaters	1
6=	Sidley	1

New Mandates in Q2 – Legal Advisors – Large Cap – Creditor-side

RANK	COMPANY	ENGAGEMENTS
1	Willkie	9
2	Kirkland & Ellis	7
3	Milbank	4
4=	Weil	3
4=	Latham & Watkins	3
4=	Akin Gump Strauss Hauer & Feld	3
4=	Simpson Thacher	3
8=	Linklaters	2
8=	Cleary Gottlieb	2
8=	White & Case	2
11	Greenberg Traurig	1

New Mandates in Q2 – Legal Advisors – Large Cap - Equity

RANK	COMPANY	ENGAGEMENTS
1	Weil	6
2=	Willkie	2
2=	Simpson Thacher	2
4=	Linklaters	1
4=	Sidley	1

New Mandates in Q2 – Legal Advisors – Mid-Market – Total

RANK	COMPANY	ENGAGEMENTS
1	Willkie	5
2=	Latham & Watkins	4
2=	Linklaters	4
4=	White & Case	3
4=	Simpson Thacher	3
6	Greenberg Traurig	2
7=	Kirkland & Ellis	1
7=	Weil	1
7=	Sidley	1

New Mandates in Q2 – Legal Advisors – Mid-Market– Creditor-side

RANK	COMPANY	ENGAGEMENTS
1	Linklaters	3
2=	Latham & Watkins	2
2=	Willkie	2
2=	Greenberg Traurig	2
5=	Weil	1
5=	Kirkland & Ellis	1
5=	White & Case	1

New Mandates in H1 – Legal Advisors – Large Cap - Total

RANK	COMPANY	ENGAGEMENTS
1	Weil	25
2	Willkie	22
3	Kirkland & Ellis	16
4	Linklaters	10
5	Milbank	8
6	White & Case	7

RANK	COMPANY	ENGAGEMENTS
7	Latham & Watkins	6
8=	Simpson Thacher	5
8=	Akin Gump Strauss Hauer & Feld	5
10=	Cleary Gottlieb	2
10=	Greenberg Traurig	2
10=	Sidley	2

New Mandates in H1 – Legal Advisors – Large Cap – Company-side

RANK	COMPANY	ENGAGEMENTS
1	Weil	12
2	Willkie	8
3	Kirkland & Ellis	7
4	White & Case	5
5=	Latham & Watkins	3
5=	Linklaters	3
7=	Milbank	1
7=	Greenberg Traurig LLP	1
7=	Sidley	1

New Mandates in H1 – Legal Advisors – Large Cap – Creditor-side

RANK	COMPANY	ENGAGEMENTS
1	Willkie	12
2	Kirkland & Ellis	9
3	Milbank	7
4=	Weil	5
4=	Akin Gump Strauss Hauer & Feld	5
4=	Linklaters	5

RANK	COMPANY	ENGAGEMENTS
7=	Simpson Thacher	3
7=	Latham & Watkins	3
9=	Cleary Gottlieb	2
9=	White & Case	2
11	Greenberg Traurig	1

New Mandates in H1 – Legal Advisors – Large Cap - Equity

RANK	COMPANY	ENGAGEMENTS
1	Weil	8
2=	Willkie	2
2=	Linklaters	2
2=	Simpson Thacher	2
5	Sidley	1

New Mandates in H1 – Legal Advisors – Mid-Market – Total

RANK	COMPANY	ENGAGEMENTS
1=	Greenberg Traurig	6
1=	Linklaters	6
1=	Kirkland & Ellis	6
4	Willkie	5
5	Latham & Watkins	4
6=	Simpson Thacher	3

RANK	COMPANY	ENGAGEMENTS
6=	White & Case	3
8	Weil	2
9=	Ropes & Gray	1
9=	Sidley	1
9=	Herzog Fox & Neeman	1
9=	Meitar	1

New Mandates in H1 – Legal Advisors – Mid-Market– Company-side

RANK	COMPANY	ENGAGEMENTS
1=	Latham & Watkins	2
1=	White & Case	2
1=	Willkie	2
4=	Sidley	1
4=	Greenberg Traurig	1
4=	Meitar	1
4=	Ropes & Gray	1

New Mandates in H1 – Legal Advisors – Mid-Market– Creditor-side

RANK	COMPANY	ENGAGEMENTS
1	Kirkland & Ellis	6
2	Greenberg Traurig	5
3	Linklaters	4
4=	Weil	2
4=	Willkie	2
4=	Latham & Watkins	2
7=	Herzog Fox & Neeman	1
7=	White & Case	1

Ongoing in H1 – Legal Advisors – Large Cap – Total

RANK	COMPANY	ENGAGEMENTS
1	Linklaters	23
2=	Latham & Watkins	15
2=	Kirkland & Ellis	15
4	Milbank	14
5	Weil	13
6	Akin Gump Strauss Hauer & Feld	8
7	Greenberg Traurig	5
8=	Willkie	4
8=	White & Case	4
10	Simpson Thacher	2

Ongoing in H1 – Legal Advisors – Large Cap– Company-side

RANK	COMPANY	ENGAGEMENTS
1	Linklaters	11
2	Weil	9
3	Kirkland & Ellis	7
4=	Milbank	3
4=	White & Case	3
6=	Simpson Thacher	2
6=	Greenberg Traurig	2
6=	Latham & Watkins	2
9	Akin Gump Strauss Hauer & Feld	1

Ongoing in H1 – Legal Advisors – Large Cap– Creditor-side

RANK	COMPANY	ENGAGEMENTS
1	Latham & Watkins	13
2	Milbank	11
3=	Linklaters	8
3=	Kirkland & Ellis	8
5	Akin Gump Strauss Hauer & Feld	7
6	Willkie	4
7=	Greenberg Traurig	2
7=	Weil	2
9	White & Case	1

Ongoing in H1 – Legal Advisors – Mid-Market– Total

RANK	COMPANY	ENGAGEMENTS
1	Greenberg Traurig	11
2=	Kirkland & Ellis	6
2=	Linklaters	6
4=	Ropes & Gray	2
4=	Akin Gump Strauss Hauer & Feld	2
6=	Weil	1
6=	White & Case	1
6=	Willkie	1
6=	Herzog Fox & Neeman	1
6=	Meitar	1

Ongoing in H1 – Legal Advisors – Mid-Market– Creditor-side

RANK	COMPANY	ENGAGEMENTS
1=	Greenberg Traurig	5
1=	Linklaters	5
1=	Kirkland & Ellis	5
4	Akin Gump Strauss Hauer & Feld	2
5=	Weil	1
5=	White & Case	1
5=	Herzog Fox & Neeman	1
5=	Ropes & Gray	1

Closed in H1 – Legal Advisors – Large Cap – Total

RANK	COMPANY	ENGAGEMENTS
1=	Milbank	7
1=	Simpson Thacher	7
1=	Latham & Watkins	7
4	Akin Gump Strauss Hauer & Feld	6
5	White & Case	5
6	Kirkland & Ellis	4
7	Linklaters	3
8=	Willkie	1
8=	Greenberg Traurig	1

Closed in H1 – Legal Advisors – Large Cap– Company-side

RANK	COMPANY	ENGAGEMENTS
1	Kirkland & Ellis	4
2=	White & Case	3
2=	Latham & Watkins	3
4=	Greenberg Traurig	1
4=	Linklaters	1

Closed in H1 – Legal Advisors – Large Cap– Creditor-side

RANK	COMPANY	ENGAGEMENTS
1	Milbank	7
2	Akin Gump Strauss Hauer & Feld	6
3	Latham & Watkins	4
4	Simpson Thacher	3
5=	Linklaters	2
5=	White & Case	2
7	Willkie	1

Closed in H1 – Legal Advisors – Mid-Market– Total

RANK	COMPANY	ENGAGEMENTS
1	Cuatrecasas	6
2	Greenberg Traurig LLP	4
3	White & Case	2
4=	Linklaters	1
4=	Akin Gump Strauss Hauer & Feld LLP	1
4=	Latham & Watkins	1

Closed in H1 – Legal Advisors – Mid-Market– Company-side

RANK	COMPANY	ENGAGEMENTS
1	Cuatrecasas	2
2=	Greenberg Traurig LLP	1
2=	Linklaters	1
2=	White & Case	1

Closed in H1 – Legal Advisors – Mid-Market– Creditor-side

RANK	COMPANY	ENGAGEMENTS
1	Cuatrecasas	4
2=	Akin Gump Strauss Hauer & Feld LLP	1
2=	White & Case	1
2=	Latham & Watkins	1

Financial Advisors



New Mandates in Q2 – Financial Advisors – Large Cap - Total

RANK	COMPANY	ENGAGEMENTS
1	PJT Partners	11
2	Perella Weinberg Partners	7
3	Houlihan Lokey	5
4	Rothschild & Co	4
5=	Deloitte	3
5=	Lazard	3
7=	Grant Thornton	2

RANK	COMPANY	ENGAGEMENTS
7=	Alvarez & Marsal	2
7=	Interpath Ltd	2
10=	FTI Consulting	1
10=	Ankura	1
10=	Teneo	1
10=	Jefferies	1
10=	PricewaterhouseCoopers	1

New Mandates in Q2 – Financial Advisors – Large Cap – Company-side

RANK	COMPANY	ENGAGEMENTS
1	PJT Partners	5
2=	Rothschild & Co	3
2=	Perella Weinberg Partners	3
2=	Lazard	3
5=	Interpath Ltd	2
5=	Houlihan Lokey	2
5=	Deloitte	2
8=	Ankura	1
8=	Teneo	1
8=	PricewaterhouseCoopers	1
8=	Grant Thornton	1

New Mandates in Q2 – Financial Advisors – Large Cap – Creditor-side

RANK	COMPANY	ENGAGEMENTS
1	PJT Partners	5
2	Perella Weinberg Partners	4
3	Houlihan Lokey	3
4	Alvarez & Marsal	2
5=	FTI Consulting	1
5=	Deloitte	1
5=	Rothschild & Co	1
5=	Grant Thornton	1
5=	Jefferies	1

New Mandates in Q2 – Financial Advisors – Mid-Market – Total

RANK	COMPANY	ENGAGEMENTS
1	Grant Thornton	14
2	Interpath Ltd	11
3	PradaGayoso	1

New Mandates in Q2 – Financial Advisors – Mid-Market– Company-side

RANK	COMPANY	ENGAGEMENTS
1	Grant Thornton	13
2	Interpath Ltd	9
3	PradaGayoso	1

New Mandates in H1 – Financial Advisors – Large Cap - Total

RANK	COMPANY	ENGAGEMENTS
1	PJT Partners	20
2	Perella Weinberg Partners	10
3	Houlihan Lokey	7
4=	Lazard	5
4=	Rothschild & Co	5
6=	Alvarez & Marsal	4
6=	Deloitte	4
8=	FTI Consulting	3

RANK	COMPANY	ENGAGEMENTS
8=	Teneo	3
10=	Grant Thornton	2
10=	PricewaterhouseCoopers	2
10=	AlixPartners	2
10=	Interpath Ltd	2
14=	Ankura	1
14=	Evercore	1
14=	Jefferies	1

New Mandates in H1 – Financial Advisors – Large Cap – Company-side

RANK	COMPANY	ENGAGEMENTS
1	PJT Partners	9
2=	Perella Weinberg Partners	4
2=	Rothschild & Co	4
2=	Lazard	4
5	Houlihan Lokey	3
6=	Deloitte	2
6=	Interpath Ltd	2

RANK	COMPANY	ENGAGEMENTS
6=	PricewaterhouseCoopers	2
6=	AlixPartners	2
6=	Teneo	2
11=	Grant Thornton	1
11=	Evercore	1
11=	Alvarez & Marsal	1
11=	Ankura	1

New Mandates in H1 – Financial Advisors – Large Cap – Creditor-side

RANK	COMPANY	ENGAGEMENTS
1	PJT Partners	9
2	Perella Weinberg Partners	6
3	Houlihan Lokey	4
4=	FTI Consulting	3
4=	Alvarez & Marsal	3
6	Deloitte	2
7=	Teneo	1
7=	Rothschild & Co	1
7=	Grant Thornton	1
7=	Lazard	1
7=	Jefferies	1

New Mandates in H1 – Financial Advisors – Mid-Market – Total

RANK	COMPANY	ENGAGEMENTS
1	Interpath Ltd	29
2	Grant Thornton	21
3=	Lazard	2
3=	Moelis & Company	2
3=	Houlihan Lokey	2
6=	Ondra	1
6=	Messier Maris & Associes	1
6=	PradaGayoso	1
6=	Ducera Partners	1
6=	Ceres Partners, LLC	1
6=	Accuracy	1

New Mandates in H1 – Financial Advisors – Mid-Market– Company-side

RANK	COMPANY	ENGAGEMENTS
1	Interpath Ltd	26
2	Grant Thornton	19
3	Houlihan Lokey	2
4=	Lazard	1
4=	Moelis & Company	1
4=	PradaGayoso	1
4=	Accuracy	1

New Mandates in H1 – Financial Advisors – Mid-Market– Creditor-side

RANK	COMPANY	ENGAGEMENTS
1	Interpath Ltd	3
2	Grant Thornton	2
3=	Messier Maris & Associes	1
3=	Ducera Partners	1
3=	Moelis & Company	1
3=	Ondra	1
3=	Ceres Partners, LLC	1
3=	Lazard	1

Ongoing in H1 – Financial Advisors – Large Cap – Total

RANK	COMPANY	ENGAGEMENTS
1	Houlihan Lokey	14
2	Lazard	11
3	PJT Partners	6
4	Jefferies	5
5=	Perella Weinberg Partners	4
5=	AlixPartners	4
7=	Alvarez & Marsal	3
7=	Grant Thornton	3

RANK	COMPANY	ENGAGEMENTS
7=	Ankura	3
10=	Teneo	2
10=	Rothschild & Co	2
10=	FTI Consulting	2
10=	Evercore	2
14=	PricewaterhouseCoopers	1
14=	Deloitte	1

Ongoing in H1 – Financial Advisors – Large Cap– Company-side

RANK	COMPANY	ENGAGEMENTS
1	Lazard	11
2	Houlihan Lokey	6
3	AlixPartners	4
4=	Evercore	2
4=	Ankura	2
4=	PJT Partners	2
4=	Grant Thornton	2

RANK	COMPANY	ENGAGEMENTS
4=	Alvarez & Marsal	2
9=	Rothschild & Co	1
9=	PricewaterhouseCoopers	1
9=	Perella Weinberg Partners	1
9=	Teneo	1
9=	Jefferies	1

Ongoing in H1 – Financial Advisors – Large Cap– Creditor-side

RANK	COMPANY	ENGAGEMENTS
1	Houlihan Lokey	8
2	PJT Partners	4
3	Jefferies	3
4=	Perella Weinberg Partners	2
4=	FTI Consulting	2
6=	Deloitte	1
6=	Teneo	1
6=	Rothschild & Co	1
6=	Grant Thornton	1
6=	Ankura	1
6=	Alvarez & Marsal	1

Ongoing in H1 – Financial Advisors – Mid-Market– Total

RANK	COMPANY	ENGAGEMENTS
1	Interpath Ltd	24
2	Grant Thornton	22
3	AlixPartners	4
4	Lazard	3
5=	Moelis & Company	2
5=	Houlihan Lokey	2

RANK	COMPANY	ENGAGEMENTS
7=	Messier Maris & Associes	1
7=	Ondra	1
7=	Accuracy	1
7=	Ceres Partners, LLC	1
7=	Ankura	1
7=	Ducera Partners	1

Ongoing in H1 – Financial Advisors – Mid-Market– Company-side

RANK	COMPANY	ENGAGEMENTS
1	Interpath Ltd	22
2	Grant Thornton	21
3	AlixPartners	4
4=	Lazard	2
4=	Houlihan Lokey	2
6=	Accuracy	1
6=	Moelis & Company	1
6=	Ankura	1

Ongoing in H1 – Financial Advisors – Mid-Market– Creditor-side

RANK	COMPANY	ENGAGEMENTS
1	Interpath Ltd	2
2=	Ducera Partners	1
2=	Moelis & Company	1
2=	Messier Maris & Associes	1
2=	Grant Thornton	1
2=	Ondra	1
2=	Ceres Partners, LLC	1
2=	Lazard	1

Closed in H1 – Financial Advisors – Large Cap – Total

RANK	COMPANY	ENGAGEMENTS
1	PJT Partners	15
2	Houlihan Lokey	13
3	Lazard	7
4	Perella Weinberg Partners	6
5=	Jefferies	2
5=	AlixPartners	2
7=	Moelis & Company	1

Closed in H1 – Financial Advisors – Large Cap– Company-side

RANK	COMPANY	ENGAGEMENTS
1=	PJT Partners	6
1=	Houlihan Lokey	6
3	Lazard	4
4=	Perella Weinberg Partners	2
4=	AlixPartners	2
4=	Jefferies	2

Closed in H1 – Financial Advisors – Large Cap– Creditor-side

RANK	COMPANY	ENGAGEMENTS
1=	Houlihan Lokey	7
1=	PJT Partners	7
3	Perella Weinberg Partners	4
4	Lazard	3
5	Moelis & Company	1

Closed in H1 – Financial Advisors – Mid-Market– Total

RANK	COMPANY	ENGAGEMENTS
1=	Jefferies	3
1=	Houlihan Lokey	3
3=	Ankura	2
3=	Grant Thornton	2
5=	Perella Weinberg Partners	1
5=	Lazard	1

Closed in H1 – Financial Advisors – Mid-Market– Company-side

RANK	COMPANY	ENGAGEMENTS
1	Houlihan Lokey	3
2	Jefferies	2
3=	Ankura	1
3=	Perella Weinberg Partners	1
3=	Lazard	1

Restructuring Criteria | What To Know

1. **Restructurings are defined by one or more of the following transaction types:** *Amend & Extends by non-performing issuers | Debt for Equity swaps | Debt for debt swaps by non-performing issuers | Distressed Exchanges | Debt Haircuts | Distressed New Money | Administrations | Companies involved in legal processes such as CVAs and other in-court proceedings including schemes and Part 26a.*
2. **Consensual Implementations** *are defined as amending the terms of existing debt instruments in adherence with the amendment (and waiver) provisions of the underlying debt documents. Amendments could require the consent of 90% of more of Bondholders, where bonds are being amended, or could be up to 100% consent where the instrument being amended is a loan agreement*
3. **Geographies** *are determined by the issuer's main location or "country of risk" and not necessarily its HQ, or in some circumstances, the majority of the creditors' location and/or governing law with the EMEA Region.*
4. **Time Frames** *are dictated by either the date initially mandated to the first advisor(s) or when the case was first reported by Reorg (and/or any other public sources).*
5. **Engagements** *are considered to have been announced if it was reported in any Reorg publication, and this applies to both in and out of court restructuring; and are considered to have been disclosed if it was shared via data contributions from the advisors.*
6. **Mid-Market** *is defined as original total debt size between USD/EUR 10 to 250 million of the engaged company.*
7. **Distressed** *is defined as an issuer/borrower, where its senior debt traded below 80% of face value for a continued period in the secondary markets.*
8. *In instances where the new initiated 'engagement date' and 'close date' falls within the quarter, we will treat these as two separate actions.*
9. *In instances where the 'engagement date' falls within April 1, 2024 to June 30, 2024, we will credit the mandate as a 'new mandate in Q2' but not 'ongoing' to avoid duplication.*
10. *Reorg reserves the right to include or exclude engagements on a case-by-case basis.*



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