



Kirkland & Ellis, Latham & Watkins and Duane Morris Lead The Deal's 2018 League Tables

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NEW YORK, Jan. 2, 2019 /PRNewswire/ -- [The Deal](#), a business unit of TheStreet, Inc. (NASDAQ: TST), today published its preliminary [league tables for 2018](#), an annualized ranking of the top global advisers involved in mergers and acquisitions, bankruptcy, out-of-court restructuring and private equity transactions.

The Deal

The annual M&A League Tables are led by Kirkland & Ellis LLP, Goldman, Sachs & Co. and Joele Frank, Wilkinson Brimmer Katcher.

"The flurry of seven U.S. M&A transactions of \$1 billion or more announced the week before Christmas was a fitting conclusion to a strong 2018," observed David Marcus, senior writer for The Deal, "though it came as both private equity activity and strategic M&A have cooled."

Rankings include the names of lead M&A and/or corporate partners at law firms who represented principals and investment advisers. Only deals involving a change of control at a target company with a market value of \$100 million or more are included, and only when a key party involved is a U.S. company. Unless the target is a recognized stand-alone operating business, rankings will not include asset sales, unit sales, sales of subsidiaries, spin-offs or joint ventures.

Taking the top spots for the Out-of-Court League Table are Latham & Watkins LLP, Houlihan Lokey Inc. and Edelman Inc.

"The parade of pharmaceutical companies beginning out of court restructurings grew much larger as the year came to an end and can be expected to grow even larger in 2019," noted Kirk O'Neil, associate editor of The Deal.

The Deal's Out-of-Court Restructuring league tables are based on distressed companies that have announced financial restructurings for the full year of 2018, including all industries. Minimum requirements for inclusion include: announcement date between Jan. 1 and Dec. 31, 2018; at least one (1) piece 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).

Leading the Private Equity League Tables are Kirkland & Ellis LLP, Houlihan Lokey Inc. and Abernathy MacGregor Group Inc.

"The coming year could see take-private transactions becoming more prominent in the deal landscape," said Armie Lee, a reporter for The Deal, though she added the caveat that "if public equity valuations were to jump dramatically, many potential take-private targets could become too pricey for private equity firms to pursue."

The Deal's Private Equity League Tables include global deals involving PE firms, either on the buy side or sell side, regardless of whether financial terms were disclosed. Deal types range from leveraged buyouts, add-on acquisitions, management-backed buyouts and any deal where a PE firm had a stake in the target, buyer or seller. Transactions where the investment implied at least a 30% stake in the target are also included, as are minority investments where PE executives joined target boards.

Taking the top spots for the Bankruptcy League Tables are Duane Morris LLP, Moelis & Co. LLC and Finsbury.

"It was widely expected that the so-called retail apocalypse would continue, and worsen, in 2018--but the year didn't quite deliver on those predictions," observed Stephanie Gleason, a senior reporter for The Deal. "Less expected was the way that much of the fall out of the #MeToo movement is playing out before bankruptcy courts."

The Deal's Bankruptcy League Tables are comprised of advisory assignments on business petitions with liabilities of at least \$25 million, filed in U.S. courts, between January 1 and December 31, 2018.

See the full rankings and company and individual profile details [here](#).

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.tst.com), 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 and BoardEx (www.boardex.com), a relationship mapping service of corporate directors and officers.

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