

# The Deal

## Sick times in healthcare

*The Patient Protection and Affordable Care Act has accelerated restructurings in the services sector*

**BY ANDERS MELIN**

The passing of the Patient Protection and Affordable Care Act in 2010 was lauded as a major leap toward giving every American access to affordable healthcare services. So far, the law has put over 8 million previously uninsured citizens on the rolls of U.S. health insurers. But it has also helped to turn the healthcare services sector into a space increasingly dominated by heavy hitters.

The race to keep up with rapid technological developments, new government mandates and revamped reimbursement models has in recent years squeezed margins for many American healthcare providers and increased the incentive to compete with scale. The implementation of President Barack Obama's signature bill kicked this transformation into the next

gear, experts said, which has made small and midsize healthcare providers stand out in an otherwise slow restructuring space, as reflected in The Deal's bankruptcy league tables for the third quarter.

"There will be future seismic changes in the industry," said **Duane Morris LLP** restructuring partner John R. Weiss. (The Philadelphia firm ranked fifth among law firms by volume, with \$952.9 billion in liabilities.) "There's a great deal of regulatory change occurring at the state and federal level. It affects healthcare providers' ability to service debt and to plan for the future. That type of uncertainty give owners a lot of heartburn in terms of long-term planning. And sometimes those changes push them over the edge."

Increased demands of price transparency and focus on population health along

with required investments in information technology systems are adding pressure on healthcare providers' bottom line, **Ernst & Young LLP** wrote in a report published earlier this year. **Moody's Investors Service Inc.** analysts underscored those findings in an August report showing that revenue growth and cash-flow margins among nonprofit hospitals hit all-time lows in 2013 and that the situation likely will get worse before it gets better.

**THE FALLOUT CAN BE SEEN** in the bankruptcy statistics for the mid- and lower tiers of the industry, especially among acute-care hospitals and health systems. Often the end result is larger competitors swooping in to acquire their bankrupt

[CONTINUED >](#)



# BANKRUPTCY LEAGUE TABLES

## < PREVIOUS

competitors.

**Regional Care Services Corp.** of Tucson, Ariz., for example, filed for Chapter 11 on Feb. 4. It sold its 177-bed medical center to nonprofit **Banner Health**, an operator of two dozen similar facilities, only months later. **Community Health Systems Inc.** (CYH) on Oct. 1 added the assets of Natchez Regional Medical Center—namely the 101-bed Natchez Community Hospital in Natchez, Miss.—to its portfolio of more than 200 hospitals in 29 states. And stalking horse **Prime Healthcare Services Inc.**, which owns 28 acute care hospitals in seven states, on Oct. 13 won an auction for the assets of Bloomington, Ind.’s **Monroe Hospital LLC**.

Consolidation in the healthcare industry has grown more than 50% since 2009, healthcare experts at **Deloitte Touche Tohmatsu** wrote in February, and the trend is expected to continue through the year. The trend shows the Darwinian tendencies experienced in a space where it has become increasingly difficult to be small.

“The last time we had a major meltdown was in the early 2000s,” said Adam C. Harris (ranked 110th among lawyers, with \$69.1 billion in liabilities), chairman of the business reorganization group at **Schulte Roth & Zabel LLP**, referring to the years when Mariner Post-Acute Network Inc., Sun Healthcare Group Inc. and a number of other large healthcare providers folded in the wake of federal spending cuts. The cases came on the heels of a period of frantic consolidation in which larger healthcare companies bought smaller competitors at full-value multiples.

Now, he said, it’s different: “You see consolidation in the market because certain entities are overwhelmed with costs associated with mandated capital expenditures and requirements to make medical records available electronically, in combination with changes in payment structures, whether [or not] the money is coming from the government or private insurers. There needs to be consolidation so you’re spreading overhead costs over a much broader revenue base.”

The shift from pay-per-service reimbursement to larger, overarching healthcare programs as a way to increase efficiency and cut spending began four decades ago with the passing of the 1973 Health Maintenance Organization Act. The move accelerated with the introduction of managed healthcare—plans that pool healthcare providers that offer a range of services and are sometimes reimbursed on a fixed basis disregarding the amount of care provided—in the 1990s.

“It’s like, ‘We’ll give you \$100 to take care of Mrs. Smith. If you end up seeing her just once, that’s \$100 in your pocket. But you might also end up seeing her 10 times.’ This changes the incentive from doing more and more to doing less and less” and puts emphasis on preventive care and reducing hospitalizations, said Michael S. Sparer, a professor in health policy and management at Columbia University.

“Even if there were no Affordable Care Act, there would still be extraordinary change and consolidation, and the industry would be moving toward a value-based reimbursement model,” Sparer said. But “when you combine this with the ACA, you’ve got

## LAW FIRMS, VOLUME (\$BILL.)

	Law firm	No. of active cases	Avg. liabilities	Liabilities
1	Saul Ewing LLP	88	\$12.4	\$1091.9
2	Vedder Price PC	50	21.2	1,061.4
3	Akin Gump Strauss Hauer & Feld LLP	83	12.6	1,046.5
4	Goulston & Storrs PC	51	18.9	965.9
5	Duane Morris LLP	138	6.9	952.9
6	Morgan, Lewis & Bockius LLP	75	12.3	923.5
7	King & Spalding LLP	46	19.9	914.2
8	Debevoise & Plimpton LLP	14	65.1	911.1
9	Latham & Watkins LLP	62	14.7	910.2
10	Orrick, Herrington & Sutcliffe LLP	42	20.8	874.0
11	Cleary Gottlieb Steen & Hamilton LLP	15	58.2	873.5
12	DLA Piper	87	9.8	850.6
13	Ropes & Gray LLP	17	50.0	849.7
14	Cooley LLP	73	11.3	826.7
15	Chadbourne & Parke LLP	27	30.6	826.2

## LAWYERS, VOLUME (\$BILL.)

	Lawyer	Law firm	No. of active cases	Avg. liabilities	Liabilities
1	Schein, Michael	Vedder Price PC	21	\$48.6	\$1,021.2
2	Rosner, Douglas	Goulston & Storrs PC	29	30.8	893.1
3	Hahn, Richard	Debevoise & Plimpton LLP	8	110.2	881.5
4	Davidson, Scott	King & Spalding LLP	7	123.2	862.1
5	Golden, Daniel	Akin Gump Strauss Hauer & Feld LLP	13	64.2	834.4
6	Gilhuly, Peter	Latham & Watkins LLP	19	43.7	831.2
7	Steinberg, Arthur	King & Spalding LLP	5	158.9	794.4
8	Wofford, Keith	Ropes & Gray LLP	3	263.5	790.5
9	Nixon, Timothy	Godfrey & Kahn SC	4	196.5	785.9
10	Williamson, Brady	Godfrey & Kahn SC	2	392.9	785.8
11	Lipke, Douglas	Vedder Price PC	19	39.5	750.3
12	Lauria, Thomas	White & Case LLP	16	46.3	740.2
13	LeMay, David	Chadbourne & Parke LLP	5	146.4	732.2
14	Mayer, Thomas	Kramer Levin Naftalis & Frankel LLP	8	89.8	718.6
15	Seife, Howard	Chadbourne & Parke LLP	13	54.6	709.5

sort of a double-whammy.”

Aside from requiring all Americans with incomes above a certain threshold to purchase health insurance, the ACA also includes a number of provisions aiming to incentivize providers

CONTINUED >

# BANKRUPTCY LEAGUE TABLES

## < PREVIOUS

to be more cost-conscious and reduce the time patients spend in care.

The law also constitutes a push toward digitizing patient records, a major capital expenditure for many medical institutions that rely on outdated computer systems. Aside from this cost, Harris noted industrywide access to digital medical records would make patients “less sticky” to any one doctor, which would in turn ramp up competition even further.

“Philips used to make light bulbs, and now they’re getting out of light bulbs to get into healthcare digitalization,” SRZ restructuring special counsel James T. Bentley said of **Koninklijke Philips NV**. “I think that’s just the tip of the iceberg.”

Some sources compared the ACA with the Dodd-Frank Act—the Wall Street reform package that was clubbed into law in July 2010, only months after the healthcare reform. Both these massive pieces of legislation are gradually being implemented as regulators work to hammer out the actual rules. “We’re almost making it up as we go along,” Duane Morris’ Weiss said, pointing out how regulatory uncertainty makes it difficult for healthcare providers to forecast their bottom lines.

**COMPANIES ACROSS** the industry are dealing with these challenges, but it’s the smaller operations that have taken the most severe hits. In many cases, bankruptcy has been the way out of the struggle to absorb increased compliance costs and changing reimbursement models.

Still, while a lien-free sale under Section 363 of the U.S. Bankruptcy Code is a useful tool for healthcare providers looking to sell, bankruptcies in the heavily regulated healthcare sector come with a number of challenges that add costs and can impede restructurings.

“The Bankruptcy Code is one inch thick,” said Ed Green, a

**CONTINUED >**



INVESTMENT BANKS, VOLUME (\$BILL.)				
	Bank	No. of active cases	Avg. liabilities	Liabilities
1	Blackstone Group LP	34	23.7	795.5
2	Miller Buckfire & Co. LLC	5	142.7	727.8
3	Jefferies LLC	13	7.9	88.6
4	Centerview Partners LLC	2	32.5	52.1
5	Evercore Group LLC	7	7.5	36.9
6	Peter J. Solomon Co.	2	25.2	36.7
7	Millstein & Co.	1	49.7	36.5
8	Moelis & Co. LLC	18	2.4	37.9
9	Houlihan Lokey Inc.	17	1.9	32.4
10	Solic Capital Advisors LLC	12	2.6	28.7

CRISIS MANAGEMENT FIRMS, VOLUME (\$BILL.)				
	Firm	No. of active cases	Avg. liabilities	Liabilities
1	FTI Consulting Inc.	97	\$10.1	\$975.0
2	Goldin Associates LLC	10	66.9	668.9
3	Capstone Advisory Group LLC	16	10.3	165.5
4	Alvarez & Marsal LLC	34	2.5	84.0
5	Gavin/Solmonese LLC	25	2.5	61.5
6	AlixPartners LLP	19	1.9	35.7
7	Protiviti Inc.	17	1.9	32.0
8	Conway MacKenzie Inc.	20	0.8	15.2
9	Huron Consulting Group Inc.	9	1.0	9.2
10	Deloitte	12	0.4	5.2

NONINVESTMENT BANKS, VOLUME (\$BILL.)				
	Firm *	No. of active cases	Avg. liabilities	Liabilities
1	Epiq Bankruptcy Solutions LLC	81	\$10.9	\$881.0
2	BMC Group Inc.	65	11.3	733.0
3	Garden City Group Inc.	82	4.4	357.2
4	Kurtzman Carson Consultants LLC	121	1.7	206.2
5	KPMG	6	15.7	94.4
6	Sard Verbinen & Co.	4	16.4	65.5
7	Perry Street Communications	2	25.4	50.9
8	Ernst & Young	18	2.5	44.5
9	Kekst and Co.	10	2.4	24.2
10	Donlin, Recano & Co.	21	1.0	21.3

\*Deloitte includes Deloitte & Touche Inc., Deloitte & Touche LLP, Deloitte Financial Advisory Services LLP, Deloitte Tax LLP and Deloitte Touche Tohmatsu; Ernst & Young includes Ernst & Young Inc. and Ernst & Young LLP; KPMG includes KPMG Corporate Recovery, KPMG Inc. and KPMG LLP.

# BANKRUPTCY LEAGUE TABLES

## < PREVIOUS

partner at **Foley & Lardner LLP** (ranked 74th among law firms, with \$111.2 billion in liabilities). “The federal regulations for healthcare are five feet thick. The real essence of any true healthcare turnaround is that you’ve got to get the healthcare right.”

To safeguard the interests of the patients, the Bankruptcy Abuse Prevention and Consumer Protection Act, which was signed into law in 2005, mandates the hiring of a patient care ombudsman. Aside from representing the patients, the ombudsman must survey the quality of care and periodically report any findings to the court. The cost for this is carried by the bankruptcy estate and has administrative priority.

Depending on applicable federal and state law, institutions’ medical records might need to be stored for up to 20 years or be destroyed. And in case the facility closes, patients must be transferred to nearby institutions that can provide similar care. Both those expenses also are added to the estate’s bill.

Accounts receivable are many healthcare providers’ key source of collateral used to secure loans. These also can pose a risk for companies heavily reliant on Medicare and Medicaid reimbursements, since the government could halt its payments if there were enough evidence of alarming financial distress or an imminent bankruptcy filing.

The government also is to some extent exempt from the automatic bankruptcy stay and can recover potential overpayments after a company files. This could be done by offsetting a debt owed by one entity against a positive balance held by another entity, since all government entities are considered one single creditor. As a result, an unsecured claim held by the government could get priority over a secured lender’s lien.

Extending debtor-in-possession financing is one way for existing lenders to shield their exposure in the proceedings and prevent any attempts from the government to recoup prepetition overpayments. The additional regulatory burden, however, might result in the lender getting paid back at a much slower pace than financiers in other reorganizations.

Lessened ability to bend their business models also make healthcare providers more challenging to reorganize than other companies, Harris said.

“You can’t change how much you’re getting from the Centers for Medicare and Medicaid Services,” Harris said. In other industries, you can ask your customer “for a dollar per widget instead of 70 cents. There is no discussion like that here. The tools that are available really come down to cutting costs, finding a way to cut leverage and finding a way to spread costs over a larger revenue-generating base, which generally means you’re getting sold to someone with a lot of hospitals.”

And when it comes to selling, local authorities that oversee healthcare providers, the local community and even politicians can often have a much bigger say than in other proceedings, Harris pointed out, “Whatever strategy you want to employ, it can’t be evaluated as a purely economic issue. Every other player is going to think about the patients while you’re thinking about how you’re going to make money.” ■

INVESTMENT BANKERS, VOLUME (\$BILL.)					
	Banker	Bank	No. of active cases	Avg. liabilities	Liabilities
1	Coleman, Timothy	Blackstone Group LP	7	\$102.4	\$716.5
2	Erickson, Stuart	Miller Buckfire & Co. LLC	3	217.7	653.2
3	Szlezinger, Leon	Jefferies LLC	6	15.6	93.5
4	Zelin, Steven	Blackstone Group LP	6	9.8	58.5
5	White, Robert	Jefferies LLC	3	18.1	54.2
6	Klein, Richard	Jefferies LLC	4	12.6	50.4
	Maxwell, Anders	Peter J. Solomon Co.	2	25.2	50.4
7	Abrams, Elizabeth	Millstein & Co.	1	49.7	49.7
	Altman, Roger	Evercore Group LLC	1	49.7	49.7
	Millstein, Jim	Millstein & Co.	1	49.7	49.7
	Preiss, Adam	Millstein & Co.	1	49.7	49.7
	Savini, Durc	Peter J. Solomon Co.	1	49.7	49.7
	Suckow, Morgan	Miller Buckfire & Co. LLC	1	49.7	49.7

CRISIS MANAGERS, VOLUME (\$BILL.)					
	Professional	Firm	No. of active cases	Avg. liabilities	Liabilities
1	Tully, Conor	FTI Consulting Inc.	12	\$69.1	\$829.4
2	Star, Samuel	FTI Consulting Inc.	14	46.1	645.4
3	Pauker, David	Goldin Associates LLC	7	92.0	644.0
4	Eisenband, Michael	FTI Consulting Inc.	14	20.0	279.5
5	Nolan, William	FTI Consulting Inc.	7	12.8	89.5
6	Kearns, Christopher	Capstone Advisory Group LLC	5	16.2	81.1
7	Davido, Scott	FTI Consulting Inc.	5	13.2	66.0
8	Joffe, Steven	FTI Consulting Inc.	6	10.2	61.5
9	Simms, Steve	FTI Consulting Inc.	16	3.8	61.0
10	Chadwick, Peter	Capstone Advisory Group LLC	4	14.7	58.7

NONINVESTMENT BANKERS, VOLUME (\$BILL.)					
	Professional	Firm	No. of active cases	Avg. liabilities	Liabilities
1	Mendizabal, Lorenzo	Epiq Bankruptcy Solutions LLC	81	\$10.9	\$881.0
2	Feil, Tinamarie	BMC Group Inc.	56	13.0	726.3
3	Kass, Albert	Kurtzman Carson Consultants LLC	121	1.7	206.2
4	Morgan, Jonathan	Perry Street Communications	2	25.4	50.9
5	Bibby, Thomas	KPMG LLP	2	25.4	50.8
6	Christiansen, John	Sard Verbinnen & Co.	1	49.7	49.7
7	Fielding, Jeremy	Kekst and Co.	6	3.8	22.9
8	Beekenkamp, Brent	Ernst & Young	1	22.4	22.4
	McDonald, Murray	Ernst & Young	2	11.2	22.4
9	DesChenes, Denise	Sard Verbinnen & Co.	3	5.3	15.8
	Phillips, Edward	EisnerAmper LLP	6	2.6	15.8
10	Kresler, Tisha	Rubenstein Associates Inc.	1	15.3	15.3
	Stockham, Alex	Rubenstein Associates Inc.	1	15.3	15.3

# BANKRUPTCY LEAGUE TABLES

LAW FIRMS, NUMBER		
	Law firm	No. of active cases
1	Duane Morris LLP	226
2	Richards, Layton & Finger PA	168
3	Young Conaway Stargatt & Taylor LLP	162
4	Ballard Spahr LLP	149
5	DLA Piper	120
6	Saul Ewing LLP	116
7	Pachulski Stang Ziehl & Jones LLP	113
8	Cooley LLP	103
9	Morgan, Lewis & Bockius LLP	93
10	Akin Gump Strauss Hauer & Feld LLP	91
	McCarter & English LLP	91
11	Latham & Watkins LLP	89
12	Lowenstein Sandler LLP	85
13	Skadden, Arps, Slate, Meagher & Flom LLP	79
14	Katten Muchin Rosenman LLP	78
15	Vedder Price PC	75
16	Blank Rome LLP	73
	Reed Smith LLP	73
17	King & Spalding LLP	69
18	Kirkland & Ellis LLP	68
19	Goulston & Storrs PC	66
20	Dentons	62
	Orrick, Herrington & Sutcliffe LLP	62
21	Cole, Schotz, Meisel, Forman & Leonard PA	60
	Greenberg Traurig LLP	60
22	Weil, Gotshal & Manges LLP	58
23	DelBello, Donnellan, Weingarten, Wise & Wiederkehr LLP	55
24	Berger Singerman LLP	47
	Holland & Knight LLP	47
25	Kelley Drye & Warren LLP	46
26	Levene, Neale, Bender, Yoo & Brill LLP	44
	Sidley Austin LLP	44
27	Dechert LLP	43
	White & Case LLP	43
28	Brown Rudnick LLP	40
	Jackson Walker LLP	40
	Jones Day	40
	Schulte Roth & Zabel LLP	40
29	Kutner Brinen Garber PC	39
30	Milbank, Tweed, Hadley & McCloy LLP	38
31	Baker & Hostetler LLP	37
	Stichter, Riedel, Blain & Prosser PA	37

Includes all debtor, creditor and other assignments within active bankruptcy cases in the United States and Canada. All cases active as of June 30, 2014.

LAWYERS, NUMBER			
	Lawyer	Law firm	No. of active assignments
1	Branch, Dustin	Katten Muchin Rosenman LLP	423
2	Pollack, David	Ballard Spahr LLP	331
3	Huben, Brian	Katten Muchin Rosenman LLP	277
4	Carr, James	Kelley Drye & Warren LLP	109
5	Minuti, Mark	Saul Ewing LLP	82
6	Collins, Mark	Richards, Layton & Finger PA	80
7	Herman, Neil	Morgan, Lewis & Bockius LLP	55
8	Nestor, Michael	Young Conaway Stargatt & Taylor LLP	53
9	Mayer, Katharine	McCarter & English LLP	49
10	Bellavia, Leonard	Bellavia Blatt Andron & Crossett PC	47
11	Jones, Laura	Pachulski Stang Ziehl & Jones LLP	44
	Lipke, Douglas	Vedder Price PC	44
12	Brady, Robert	Young Conaway Stargatt & Taylor LLP	43
13	Taylor, William	McCarter & English LLP	42
14	Gottlieb, Lawrence	Cooley LLP	40
15	Heath, Paul	Richards, Layton & Finger PA	37
16	DeFranceschi, Daniel	Richards, Layton & Finger PA	36
	Miller, Brett	Morrison & Foerster LLP	36
17	Holden, Frederick	Orrick, Herrington & Sutcliffe LLP	35
	Pasternak, Jonathan	DelBello, Donnellan, Weingarten, Wise & Wiederkehr LLP	35
	Rosen, Kenneth	Lowenstein Sandler LLP	35
	Rosner, Douglas	Goulston & Storrs PC	35
18	Schein, Michael	Vedder Price PC	33
19	Ford, Buddy	Buddy D. Ford PA	32
	Hershcopf, Cathy	Cooley LLP	32
20	Indyke, Jay	Cooley LLP	30
21	Gilhuly, Peter	Latham & Watkins LLP	29
	Knight, John	Richards, Layton & Finger PA	29
22	Kutner, Lee	Kutner Brinen Garber PC	29
	Oliner, Ron	Duane Morris LLP	28
23	Brown, Stuart	DLA Piper	27
	Cairns, Timothy	Pachulski Stang Ziehl & Jones LLP	27
24	Merchant, Michael	Richards, Layton & Finger PA	27
	Simkulak, Wendy	Duane Morris LLP	26
25	Haber, Eric	Cooley LLP	24
	Singerman, Paul	Berger Singerman LLP	24
26	Cleary, M. Blake	Young Conaway Stargatt & Taylor LLP	23
	Hampton, Jeffrey	Saul Ewing LLP	23
	Kotler, Lawrence	Duane Morris LLP	23
	Liepins, Eric	Law Offices of Eric A. Liepins PC	23
	Morgan, Pauline	Young Conaway Stargatt & Taylor LLP	23
	Rogers, Esq., Barbara,	Rogers & Anderson PLLC	23

Includes all debtor, creditor and other assignments within active bankruptcy cases in the United States and Canada. All cases active as of June 30, 2014.

# BANKRUPTCY LEAGUE TABLES

INVESTMENT BANKS, NUMBER		
	Bank	No. of active cases
1	Blackstone Group LP	38
2	Carl Marks Securities LLC	20
	Houlihan Lokey Inc.	20
3	Moelis & Co. LLC	19
4	Jefferies LLC	14
	Solic Capital Advisors LLC	14
5	Lazard	12
5	Rothschild	12
6	Mesirow Financial Holdings Inc.	10
	Duff & Phelps Securities LLC	8
	Perella Weinberg Partners LP	8
8	Evercore Group LLC	7

CRISIS MANAGEMENT FIRMS, NUMBER		
	Firm	No. of active cases
1	FTI Consulting Inc.	117
2	GlassRatner Advisory & Capital Group LLC	78
3	Alvarez & Marsal LLC	41
4	Gavin/Solmonese LLC	37
5	Duff & Phelps Canada Restructuring Inc.	23
6	Conway MacKenzie Inc.	22
	Protiviti Inc.	22
7	AlixPartners LLP	21
	Development Specialists Inc.	21
8	Capstone Advisory Group LLC	18
9	Executive Sounding Board Associates LLC	16
10	Deloitte	13

NONINVESTMENT BANKS, NUMBER		
	Firm *	No. of active cases
1	Kurtzman Carson Consultants LLC	133
2	Garden City Group Inc.	99
3	EisnerAmper LLP	98
4	Epiq Bankruptcy Solutions LLC	92
5	BMC Group Inc.	75
6	Deloitte	35
	PwC	35
7	Ernst & Young	25
8	Donlin, Recano & Co.	24
	Prime Clerk LLC	24
9	Logan & Co.	19

\*Deloitte includes Deloitte & Touche Inc., Deloitte & Touche LLP, Deloitte Financial Advisory Services LLP, Deloitte Tax LLP and Deloitte Touche Tohmatsu; KPMG includes KPMG Corporate Recovery, KPMG Inc. and KPMG LLP; PwC includes PricewaterhouseCoopers EC Inc., PricewaterhouseCoopers Inc. and PricewaterhouseCoopers LLP; Ernst & Young includes Ernst & Young Inc. and Ernst & Young LLP.

INVESTMENT BANKERS, NUMBER			
	Banker	Bank	No. of active assignments
1	Geneureux, Michael	Blackstone Group LP	11
	Wu, Christopher	Carl Marks Securities LLC	11
2	Luria, Neil	Solic Capital Advisors LLC	9
	Casas, Edward	Solic Capital Advisors LLC	7
3	Coleman, Timothy	Blackstone Group LP	7
	Reynertson, Soren	GLC Advisors & Co. LLC	7
4	Szlezinger, Leon	Jefferies LLC	6
	Zelin, Steven	Blackstone Group LP	6
5	Cullen, Brian	Duff & Phelps Securities LLC	5
	Hilty, David	Houlihan Lokey Inc.	5
	Huber, Jack	Solic Capital Advisors LLC	5
	Huffard, Flip	Blackstone Group LP	5

CRISIS MANAGERS, NUMBER			
	Professional	Firm	No. of active assignments
1	Gavin, Edward	Gavin/Solmonese LLC	30
2	Smith, Margaret	GlassRatner Advisory & Capital Group LLC	20
	Glass, Ronald	GlassRatner Advisory & Capital Group LLC	19
3	Simms, Steve	FTI Consulting Inc.	19
4	Kofman, Robert	Duff & Phelps Canada Restructuring Inc.	18
5	Greenspan, Ronald	FTI Consulting Inc.	17
6	Star, Samuel	FTI Consulting Inc.	15
	Weitz, Wayne	Gavin/Solmonese LLC	15
7	Eisenband, Michael	FTI Consulting Inc.	14
8	Madden, John	Emerald Capital Advisors	12
	Tully, Conor	FTI Consulting Inc.	12
9	Agarwal, Robert	Executive Sounding Board Associates LLC	11
	DuFrayne, Michael	Executive Sounding Board Associates LLC	11

NONINVESTMENT BANKERS, NUMBER			
	Professional	Firm	No. of active assignments
1	Kass, Albert	Kurtzman Carson Consultants LLC	134
2	Mendizabal, Lorenzo	Epiq Bankruptcy Solutions LLC	92
3	Feil, Tinamarie	BMC Group Inc.	66
4	Ringer, David	EisnerAmper LLP	29
5	Waisman, Shai	Prime Clerk LLC	24
5	Wilen, Allen	EisnerAmper LLP	24
	Calascibetta, Anthony	EisnerAmper LLP	17
6	Logan, Kathleen	Logan & Co.	17
7	Phillips, Edward	EisnerAmper LLP	14
8	Lindenberg, Jay	EisnerAmper LLP	12
	Vandell, Travis	Upshot Services LLC	12
8	Gottlieb, Emily	Garden City Group Inc.	11
10	Allen, Sean	BMC Group Inc.	10