

PRESS RELEASE

AlixPartners to acquire Zolfo Cooper

Transaction further bolsters consulting firm's prominent turnaround and restructuring business

New York (September 27, 2018) – AlixPartners, the global consulting firm, today announced it has entered into an agreement to acquire independent financial advisory and interim management firm Zolfo Cooper. The proposed transaction follows AlixPartners' successful acquisition of Zolfo Cooper's European franchise in February 2015 and will further bolster the firm's turnaround and restructuring credentials.

All of Zolfo Cooper's Managing Directors and staff, based in New York and Los Angeles, will join AlixPartners, with the majority in its Turnaround and Restructuring (TRS) practice. Upon completion of the transaction, it is AlixPartners' intent that the Zolfo Cooper brand will be retired from the international restructuring marketplace. The transaction is subject to customary closing conditions, including regulatory approval, and is expected to close in the fourth quarter.

The integration of the Zolfo Cooper professionals swells the ranks of AlixPartners' global TRS team to some 350 senior professionals, including 66 Managing Directors. The combined team has worked on some of the most complex, high-stakes and prestigious restructuring assignments in recent years, including Avaya Holdings, Caesars Entertainment Operating Company, Kodak, the Official Committee of Unsecured Creditors of the Commonwealth of Puerto Rico, Sabine Oil & Gas Corporation, and Westinghouse Electric Company. Upon completion, Joff Mitchell, Managing Partner of Zolfo Cooper, will join Lisa Donahue as joint head of the AlixPartners Global TRS practice. Axel Schulte will remain in his current global role, while Jim Mesterharm and Simon Appell continue to serve as co-leaders of the TRS Americas and TRS EMEA practices, respectively.

Simon Freakley, Chief Executive Officer, AlixPartners commented: "Having known many of the Zolfo Cooper leaders for over 20 years, I have had the opportunity to observe the exceptional quality of their work. Their skills and culture are an excellent fit with AlixPartners and this transaction reflects our strategy of identifying high-impact, tuck-in acquisitions which deliver our clients immediate value while adding to our top quality talent base. As we continue to build

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our business by helping our clients contend with the most complex of problems, we will continue to identify and evaluate such opportunities across all areas of our global business. In the meantime, I am delighted to welcome the Zolfo Cooper team to AlixPartners.”

Joff Mitchell, Managing Partner, Zolfo Cooper, added: “Joining AlixPartners is a terrific event for those who matter most to our firm, our clients and our people. Bringing together two of the most recognized players in our industry means that collectively we will be able to offer our clients a broader and deeper range of skills and experience than ever before. For our people, joining AlixPartners affords access to the significant personal and career development opportunities available only at such a global and multi-faceted organization. We are exceptionally proud of what we have achieved as a market-leading boutique business, and now look forward to joining a larger organization with whom we have so much in common.”

“I am thrilled about what this transaction means for AlixPartners and the TRS practice, and I am very much looking forward to seeing the opportunities that it will create for both our people and our clients,” said **Lisa Donahue, Global Leader of AlixPartners’ TRS Practice.** “This is an exciting time in the history of the firm. It’s not every day that you have an opportunity to combine two world class restructuring practices, and we feel tremendously fortunate to be in a position to make this happen.”

Willkie Farr & Gallagher LLP acted as legal counsel to AlixPartners, and Wollmuth Maher & Deutsch LLP as legal counsel to Zolfo Cooper.

About AlixPartners

AlixPartners is a results-driven global consulting firm that specializes in helping businesses successfully address their most complex and critical challenges. Our clients include companies, corporate boards, law firms, investment banks, private equity firms, and others. Founded in 1981, AlixPartners is headquartered in New York, and has offices in more than 20 cities around the world. For more information, visit www.alixpartners.com.

About Zolfo Cooper

Zolfo Cooper is one of the world's leading financial advisory and interim management firms, dedicated to providing restructuring leadership to companies and their stakeholders. With offices in New York and Los Angeles, and affiliates around the world, Zolfo Cooper professionals have

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been helping clients successfully manage their most complex, high-stakes business challenges since 1985. For more information, visit www.zolfocooper.com.

AlixPartners Contact:

Robin Knight

+44 7799 477 733

rknight@alixpartners.com

Zolfo Cooper Contact:

Rebecca Randall

+1 212 561 4004

rrandall@zolfocooper.com