### **CAPITAL RESTRUCTURING PERSPECTIVES** *Quarterly Update First Quarter 2019*



RESTRUCTURINGS • MERGERS, ACQUISITIONS & DIVESTITURES • CAPITAL PLACEMENTS



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# Q1 2019 Highlights

#### May 2019

To the Friends and Clients of SOLIC Capital Advisors ("SCA"):

We are pleased to share with you the SOLIConnect Capital Restructuring Perspectives quarterly update which includes perspectives relevant to restructuring and bankruptcy professionals, attorneys, workout groups, distressed debt investors, and other interested parties in the capital restructuring space.

In this edition, we provide perspectives on the restructuring market during the first quarter of 2019 which include:

- latter part of 2019.
- telecommunications sector representing 90% of this total.
- EBITDA range are typically seeing total debt multiples ranging from 3.5x to 5.5x.
- in 2025.
- Hospital Corporation of America (HCA).

We welcome your comments and hope you find our SOLIConnect report informative.

Raou Nowitz Managing Director rnowitz@soliccapital.com

Neil F. Luria Head of Restructuring Senior Managing Director nluria@soliccapital.com

At the end of First Quarter 2019, Moody's and S&P reported default rates of 2.4% and 2.1%, respectively.

 Moody's reports that defaults were led by companies in the business services and retail sectors and forecasts the default rate will fall to 2.2% at year-end. S&P expects the default rate to reach 3.1% by December, up from 2.4% at year-end 2018, given more restrictive credit cycle conditions and multiple geopolitical pressures in the

• The volume of DIP financings increased and reached \$9.4 billion in First Quarter 2019, similar to the high level observed in the Second Quarter 2017, and driven by prominent bankruptcy situations. PG&E (\$5.5 billion) in the energy sector, Ditech Holding (\$1.9 billion) in the financial services sector, and Windstream (\$1.0 billion) in the

• The leveraged loan market and high-yield bond market together, at \$2.7 trillion, currently stands at nearly the size of the \$3 trillion subprime mortgage market at its peak prior to the onset of the Great Recession.

Total debt/EBITDA on syndicated middle market deals was roughly 5.7x (LTM 1Q 2019), according to LCD. Leverage was effectively the same at the end of 2018, at 5.6x for the year. Companies in the \$15 - \$20 million

After a prolonged period with yields on leveraged loans near record lows, the fourth-quarter 2018 selloff finally pushed yield to maturity to 7.59% at the end of 1019, significantly higher than the 5.68% seen in 1018.

• The actual amount of loans set to mature in the next two years remains negligible, with just \$25.5 billion of loans coming due before year-end 2020. That number ramps up sharply to \$333 billion in 2024 and \$362 billion

 During the quarter, SOLIC served as financial advisor to six-hospital Mission Health, based in Asheville, North Carolina, providing transition planning and wind-down oversight in connection with its \$1.5 billion sale to

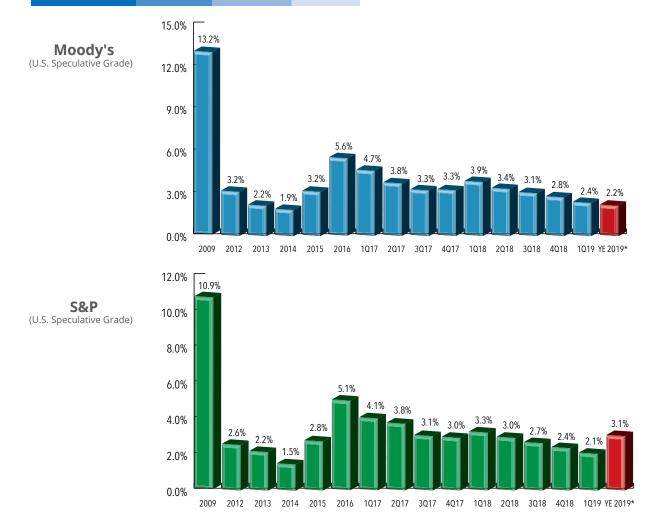
**Edward R. Casas** Chairman & CEO Senior Managing Partner ecasas@soliccapital.com



# ... Perspectives

**Defaults and Distress:** As shown in the chart below, at the end of the First Quarter of 2019, Moody's and S&P reported default rates of 2.4% and 2.1%, respectively. Moody's reports that defaults were led by companies in the business services and retail sectors and forecasts the default rate will fall to 2.2% at year end. S&P expects the default rate to reach 3.1% by December,

### Comparative Default Rates



\* Forecast Note: 2014 default rates from Moody's and S&P exclude EFH



up from 2.4% at year-end 2018, given more restrictive credit cycle conditions and multiple geopolitical pressures in the latter part of 2019.

The volume of DIP financings increased and reached \$9.4 billion in First Quarter 2019, similar to the high level observed in the Second Quarter 2017, and driven by prominent bankruptcy situations. PG&E (\$5.5 billion) in the energy sector, Ditech Holding (\$1.9 billion) in the financial services sector, and Windstream (\$1.0 billion) in the telecommunications sector representing 90% of this total.

Retail continues to be challenged with many operators seeking to shrink footprint or liquidate through the bankruptcy process. In the energy sector, PG&E, the owner of the biggest U.S. power utility, filed for bankruptcy succumbing to liabilities stemming from wildfires in Northern California in 2017 and 2018.

**Leveraged Lending Perspectives:** The leveraged loan market and high-yield bond market together, at \$2.7 trillion, currently stands at nearly the size of the \$3 trillion subprime mortgage market at its peak prior to the onset of the Great Recession.

After a prolonged period with yields on leveraged loans near record lows, the fourth-quarter 2018 selloff finally pushed yield to maturity to 7.59% at the end of 1Q19, significantly higher than the 5.68% seen in the first quarter of 2018, according to LCD.

A recent LCD survey reported investor sentiment as less likely immediate heightened default activity in the leveraged loan market. The Fed's dovish signal on rates likely reduces the risk of meaningful volatility and the subsequent impact on access to the funding markets.

Total debt/EBITDA on syndicated middle market deals was roughly 5.7x (LTM 1Q 2019), according to LCD. Leverage was effectively the same at the end of 2018, at 5.6x for the year. Companies in the \$15 - \$20 million EBITDA range are typically seeing total debt multiples ranging from 3.5x to 5.5x.

**Maturity Wall:** Per the S&P/LSTA Leveraged Loan Index, as of first quarter end 2019, the amount of loans set to mature in the next two years remains negligible, with just \$25.5 billion of loans coming due before year-end 2020. In 2021, just \$63 billion is now scheduled to be repaid, 51% less than what remained outstanding in 2017, and 72% less than as of 2016. Borrowers continue to chip away at the maturity wall, with only \$3 billion maturing in 2019 and maturities ramping up sharply to \$333 billion in 2024 and \$362 billion in 2025, according to LCD.







SOLIC Capital Advisors provided transition planning and winddown oversight to Mission Health, based in Asheville, North Carolina, in connection with its sale to Hospital Corporation of America (HCA). Mission Health System is a \$2 billion, 13,000 employee health system comprised of six hospitals, including a 770-bed teaching hospital, 6 regional hospitals, multiple ambulatory care facilities, an 800-plus provider group practice, a \$100-plus million post-acute provider, a health plan and related services.

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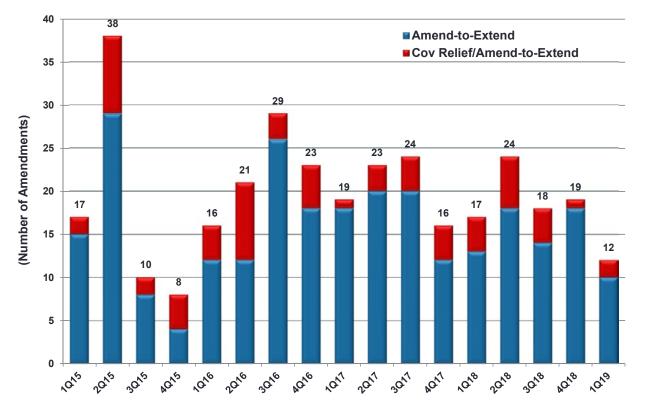
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## **Distressed Market Indicators**

## Count of Amend & Extend by Quarter

Twelve (12) amend-to-extends were observed during the First Quarter 2019, a slight decrease from activity observed during recent quarters.

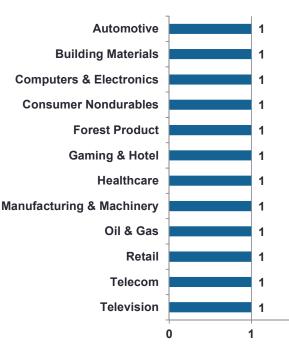


Source: LCD, an offering of S&P Global Market Intelligence

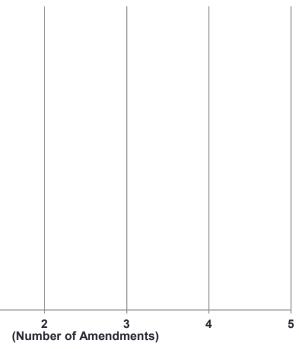


### Amend & Extend by Industry – 1Q19

Amend & Extend activity during First Quarter 2019 was spread across a variety of industry sectors including Revlon in Consumer Nondurables, Endo International in Healthcare, and Newpark Resources in the Oil & Gas sector.



Source: LCD, an offering of S&P Global Market Intelligence

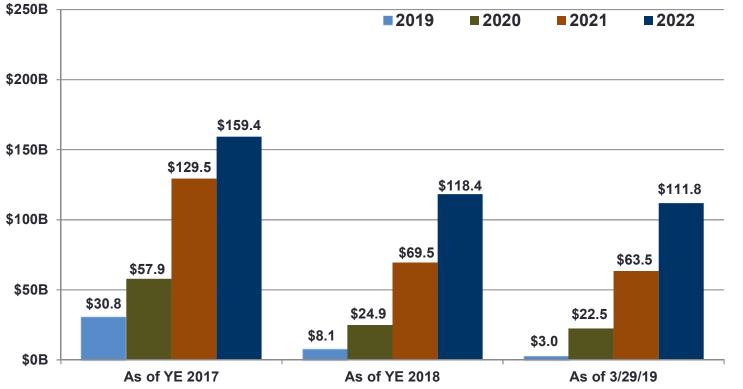




## **Distressed Market Indicators (cont)**

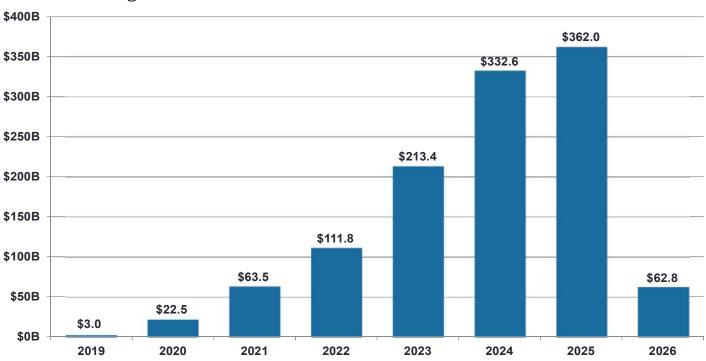
## Cumulative Maturity Wall

The amount of loans set to mature in the next couple of years remains negligible, with just \$25.5 billion of loans coming due before year-end 2020. In 2021, just \$63 billion is now scheduled to be repaid, 51% less than what remained outstanding in 2017, and 72% less than as of 2016.

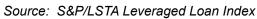


### Current Loan Maturities by Year

This chart represents a snapshot of current loan maturities by year per the S&P/LSTA Leveraged Loan Index. Borrowers continue to chip away at the maturity wall, with only \$3 billion maturing in 2019 and maturities ramping up sharply to \$333 billion in 2024 and \$362 billion in 2025, according to LCD.



Source: S&P/LSTA Leveraged Loan Index S&P/LSTA Leveraged Loan Index consists of all loans that are in the index, namely Term loans (both amortizing and institutional), acquisition loans (after they are drawn down) and bridge loans, and senior secured



S&P/LSTA Leveraged Loan Index consists of all loans that are in the index, namely Term loans (both amortizing and institutional), acquisition loans (after they are drawn down) and bridge loans, and senior secured

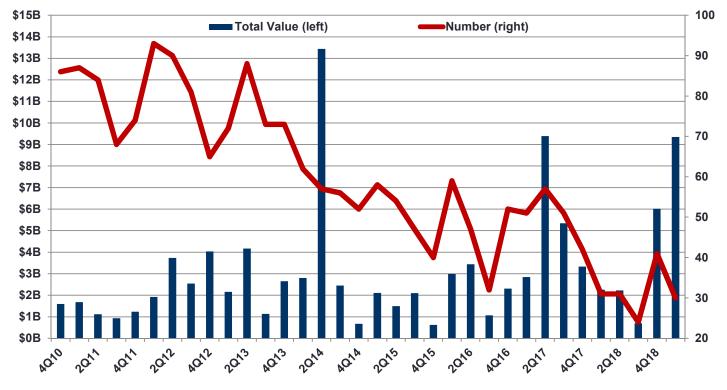




## **Distressed Market Indicators (cont)**

### DIP Financings

The volume of DIP financings increased and reached \$9.4 billion in First Quarter 2019, similar to the high level observed in the Second Quarter 2017, and driven by prominent bankruptcy situations. PG&E (\$5.5 billion) in the energy sector, Ditech Holding (\$1.9 billion) in the financial services sector, and Windstream (\$1.0 billion) in the telecommunications sector accounted for 90% of this total.

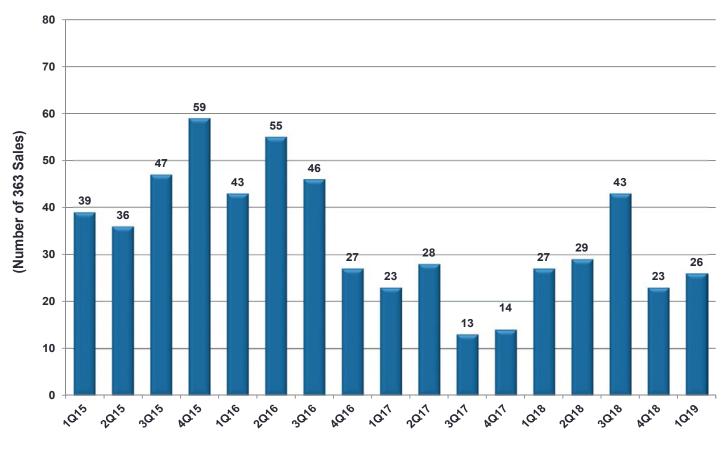


Note: 2Q14 and 2Q17 surges due to Energy Future Holdings' DIP issuance Source: The Deal



#### Section 363 Sales

the energy space.



Source: The Deal

#### Twenty-six (26) Section 363 sales were announced and/or closed during the First Quarter 2019 including Verity Health System (\$610 million), Aceto Corp. (\$338 million) in the chemicals sector, and Mission Coal Co. (\$265 million) in

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**495** companies (including their affiliated entities that filed) with over \$10 million of aggregate debt filed for bankruptcy during the First Quarter 2019 across a variety of sectors. Several large bankruptcies with affiliates accounted for a substantial number of these including Windstream, ShopKo and PG&E. Filings included:

Debtor Name	Petition Date	Liabilities	Assets	Industry	Jurisdiction
Body Contour Ventures, LLC	2/22/2019	\$10,000,001 to \$50 million	\$1,000,001 to \$10 million	Personal Care Services	Michigan Eastern
CAH Acquisition Company #5, LLC - aka Hillsboro Community Hospital (KS)	3/13/2019	\$10,000,001 to \$50 million	\$10,000,001 to \$50 million	General Medical and Surgical Hospitals	Kansas
Immune Pharmaceuticals, Ltd.	2/22/2019	\$10,000,001 to \$50 million	\$1,000,001 to \$10 million	Pharmaceutical and Medicine Manufacturing	New Jersey
Skin PC and Lake Loveland Dermatology, P.C.	3/8/2019	\$10,000,001 to \$50 million	\$1,000,001 to \$10 million	Offices of Physicians	Colorado
Air Force Village West Inc	3/10/2019	\$50,000,001 to \$100 million	\$50,000,001 to \$100 million	Continuing Care Retirement Communities & Assisted Living Facilities	California Central
Full Service Auto Repair AC LLC	2/13/2019	\$50,000,001 to \$100 million	\$100,000,001 to \$500 million	Automotive Repair and Maintenance	Illinois Northern
Avadel Specialty Pharmaceuticals, LLC	2/6/2019	\$100,000,001 to \$500 million	\$10,000,001 to \$50 million	Pharmaceutical and Medicine Manufacturing	Delaware
Charlotte Russe Holding, Inc.	2/3/2019	\$100,000,001 to \$500 million	\$100,000,001 to \$500 million	Clothing Stores	Delaware
Mayflower Communities, Inc.	1/30/2019	\$100,000,001 to \$500 million	\$50,000,001 to \$100 million	Continuing Care Retirement Communities & Assisted Living Facilities	Texas Northern
New Trinity Coal Incorporated	3/4/2019	\$100,000,001 to \$500 million	\$10,000,001 to \$50 million	Coal Mining	West Virginia Southern
Z Gallerie, LLC	3/11/2019	\$100,000,001 to \$500 million	\$100,000,001 to \$500 million	Furniture Stores	Delaware



Debtor Name	Petition Date	Liabilities	Assets	Industry	Jurisdiction
Arsenal Energy Holdings LLC	2/4/2019	\$500,000,001 to \$1 billion	\$500,000,001 to \$1 billion	Oil and Gas Extraction	Delaware
Gymboree Manufacturing, Inc.	1/17/2019	\$500,000,001 to \$1 billion	\$500,000,001 to \$1 billion	Clothing Stores	Virginia Eastern
Payless Inc.	2/18/2019	\$500,000,001 to \$1 billion	\$500,000,001 to \$1 billion	Shoe Stores	Missouri Eastern
Trident Holding Company, LLC	2/10/2019	\$500,000,001 to \$1 billion	\$0 to \$50,000	Medical and Diagnostic Laboratories	New York Southern
FULLBEAUTY Brands, Inc.	2/3/2019	\$1,000,000,001 to \$10 billion	\$1,000,000,001 to \$10 billion	Electronic Shopping and Mail-Order Houses	New York Southern
ShopKo Properties, LLC	1/16/2019	\$1,000,000,001 to \$10 billion	\$500,000,001 to \$1 billion	Retail	Nebraska
Ditech Holding Corporation	2/11/2019	\$10,000,000,001 to \$50 billion	\$10,000,000,001 to \$50 billion	Management of Companies and Enterprises	New York Southern
Windstream Holdings, Inc.	2/25/2019	\$10,000,000,001 to \$50 billion	\$10,000,000,001 to \$50 billion	Wireless Telecommunications Carriers (except Satellite)	New York Southern
Pacific Gas and Electric Company	1/29/2019	More than \$50 billion	More than \$50 billion	Electric Power Generation, Transmission and Distribution	California Northern

Source: Federal Judiciary



# **Balect** DIP Financings

*Eleven (DIP) financings over \$25 million were announced during the First Quarter* 2019 across a range of industry sectors, including five in retail and two in energy, led by the PG&E DIP at \$5.5B.

Debtor Name	Industry	DIP Date	Amount (\$ mil- lions)	Margin Over LIBOR	Term/Length of Agreement (months)	Upfront Fee
Aceto Corp.	Retail	2/20/2019	\$60.0	700	-	0.83%
Charlotte Russe Holding Inc.	Retail	2/4/2019	\$50.0	350	6	1.50%
Decor Holdings Inc.	Retail	2/12/2019	\$30.0	-	-	3.50%
Ditech Holding Corp.[1]	Financial Services	2/8/2019	\$1,900.0	278	6	-
Payless Holdings LLC	Retail	2/22/2019	\$25.0	800	7	-
PG&E Corp.[2]	Energy	1/29/2019	\$5,500.0	250	9	2.25%
ShopKo Stores Inc[3]	Retail	1/16/2019	\$479.0	902	6	-
Trident Holding Co. LLC	Healthcare	2/11/2019	\$50.0	800	-	2.00%
Vanguard Natural Resources Inc.	Energy	3/31/2019	\$130.0	550	9	2.85%
Willowood USA Holdings LLC	Agriculture	2/26/2019	\$26.1	1,250	4	3.00%
Windstream Holdings Inc.	Telecom	2/26/2019	\$1,000.0	500	24	0.12%

[1] Margin over Libor represents weighted average rate of a \$1Bn DIP Reverse Repo Facilities at L+325, \$650M DIP Forward Repo Facilities at L+225, and \$250M DIP Servicer Advance Facilities at L+225

[2] Consists of \$3.5Bn RC at L+2.25 and \$2Bn TLB at L+2.25

[3] Margin over Libor represents Implied margin over 3-month LIBOR as a result of prime rate pricing

Sources: LCD, an offering of S&P Global Market Intelligence, The Deal, and PACER



Median margin on DIPs both below and above \$100MM were relatively in line with Q1 2018.

Summary Comparison					
	Margin Over LIBOR	Term/Length of Agreement (months)	Upfront Fee		
First Quarter 2019:					
Mean (\$100MM+)	496	11	1.74%		
Median (\$100MM+)	500	9	2.25%		
Mean (\$25-\$100MM)	780	5	1.83%		
Median (\$25-\$100MM)	800	5	1.75%		
First Quarter 2018:					
Mean (\$100MM+)	477	9	1.75%		
Median (\$100MM+)	504	10	1.38%		
Mean (\$25-\$100MM)	779	5	1.42%		
Median (\$25-\$100MM)	925	5	1.75%		

Sources: LCD, an offering of S&P Global Market Intelligence, The Deal, and PACER



## C Section 363 Sales

Twenty-six (26) Section 363 sales were announced during the First Quarter 2019, including Verity Health System (\$610 million), Aceto Corp. (\$338 million) in the chemicals sector, and Mission Coal Co. (\$265 million) in the energy space.

Date Announced	Target	Buyer	Industry	Deal Value (\$ in millions)
2/19/2019	Aceto Corp chemicals business assets	New Mountain Capital LLC	Chemicals; Retail	\$338.0
Description	New Mountain Capital LLC through \$338 million in cash.	its affiliate has agreed to acquire Aceto	Corp.'s chemicals busin	ess assets for
3/12/2019	Air Force Village West Inc.	Westmont Living Inc.	Healthcare; Real Estate	na
Description	Westmont Living Inc. through its affi Inc. for an undisclosed sum.	liate Westmont Development LP has ag	reed to acquire Air Forc	e Village West
01/21/2019	American Fuel Cell & Coated Fabrics Co.	LB Advisors LLC; Playa Capital Partners LLC	Manufacturing	na
Description	LB Advisors LLC & Playa Capital Pa undisclosed sum.	artners LLC has acquired American Fuel	Cell & Coated Fabrics	Co. for an
1/22/2019	Beauty Brands LLC - 23 stores	Absolute Beauty LLC	Retail	\$4.7
Description	Absolute Beauty LLC has agreed to million).	acquire Beauty Brands LLC's 23 stores	for \$4.3 million (previou	usly \$4.65
3/19/2019	Charlotte Russe Holding Inc certain assets	YM Inc.	Retail - Clothing	\$5.0
Description	YM Inc. through its affiliate has agree	eed to acquire Charlotte Russe Holding I	nc.'s certain assets for	\$5 million.
3/4/2019	Gymboree Group Inc Gymboree and Crazy 8 brands	Children's Place Inc.	Retail - Clothing	\$76.0
Description	Children's Place Inc. through its affil Gymboree and Crazy 8 brands for \$	liate TCP Brands LLC has agreed to acc 376 million in cash.	quire Gymboree Group I	nc.'s



Date Announced	Target	Buyer	Industry	Deal Value (\$ in millions)	
03/04/2019	Gymboree Group Inc Janie and Jack business	Gap Inc.	Clothing Retail	\$35.0	
Description	Gap Inc. has acquired Gymboree G	roup Inc.'s Janie and Jack brand for \$3	5 million.		
3/25/2019	Innovative Mattress Solutions LLC	Tempur World LLC	Consumer and household products	\$26.0	
Description	Tempur Sealy International Inc. thro Solutions LLC for \$26 million.	ugh its affiliate Tempur World LLC has a	agreed to acquire Innova	tive Mattress	
3/27/2019	Mission Coal Co. LLC - mining assets	Murray Energy Corp.; Javelin Global Commodities (UK) Ltd.	Energy - Coal	\$264.7	
Description	Murray Metallurgical Holdings LLC, a joint venture of Javelin Global Commodities (UK) Ltd. & Murray Energy Corp. has agreed to acquire Mission Coal Co. LLC's mining assets for \$264.7 million.				
3/27/2019	Mission Coal Co. LLC - pinnacle mining	Bluestone Resources Inc.; Contura Energy Inc.	Energy - Coal	\$3.9	
Description	Bluestone Resources Inc. & Contura for \$3.85 million.	a Energy Inc. have agreed to acquire M	ission Coal Co. LLC's pir	nacle mining	
3/1/2019	Munchery Inc certain assets	Gate Gourmet Inc.	Services; Food	\$5.0	
Description	Gate Gourmet Inc. has agreed to ac	quire Munchery Inc.'s certain assets for	r \$5 million.		
3/4/2019	Nordam Group Inc.	Carlyle Group LP	Automotive - Aerospace	\$140.0	
Description	Carlyle Group LP has agreed to acq	uire a 45% stake in Nordam Group Inc.	for \$140 million.		
1/9/2019	Republic Metals Refining Corp.	Valcambi SA	Services; Metals	\$16.0	
Description	Valcambi SA has agreed to acquire	Republic Metals Refining Corp. for \$16	million.		



# Section 363 Sales (cont)

Date Announced	Target	Buyer	Industry	Deal Value (\$ in millions)
3/7/2019	Rising Pharmaceuticals Inc.	Shore Suven Pharma Inc.	Healthcare - Pharmaceuticals	\$15.0
Description	Shore Suven Pharma Inc., a joint ve agreed to acquire Rising Pharmace	enture of Shore Pharma Investments LLu uticals Inc. for \$15 million.	C and Suven Life Science	es Ltd. has
03/01/2019	Sam Kane Beef Processors LLC	STX Beef Co.	Food	\$28.0
Description	JDH Capital LLC through its affiliate	STX Beef Co. has acquired Sam Kane	Beef Processors LLC fo	r \$28 million.
2/14/2019	Samuels Jewelers Inc.	Wells Fargo Bank NA	Retail	\$16.0
Description	Wells Fargo Bank NA has agreed to	acquire Samuels Jewelers Inc. for \$16	million.	
2/8/2019	SQLC Senior Living Center at Corpus Christi Inc.	Methodist Retirement Communities	Healthcare	\$20.3
Description	•	has agreed to acquire SQLC Senior Liv	ing Center at Corpus Ch	risti Inc. for
1/8/2019	Success Healthcare 2 LLC	Americore Holdings LLC	Healthcare	\$10.0
Description	Americore Holdings LLC has agreed million, subject to adjustments.	d to acquire Success Healthcare 2 LLC t	rom Success Healthcar	e LLC for \$10
02/06/2019	Things Remembered Inc e-commerce business plus 128 additional stores	Enesco LLC	Internet; Retail	\$17.5
Description	Enesco LLC has agreed to acquire for \$17.5 million.	Things Remembered Inc.'s e-commerce	business plus 128 addi	tional stores
3/25/2019	Thomson-Shore Inc.	Bang Printing	Manufacturing; Media - Book publishing	\$8.3
Description	Bang Printing through its acquisition \$8.25 million.	vehicle Sheridan Dexter Inc. has agree	d to acquire Thomson-S	hore Inc. for



Description Fia from 1/18/2019 Ver Ca Description Stra for 3/2/2019 We	m Crowne Group LLC for \$50 mill rity Health System Of lifornia Inc four hospitals	Fiat Chrysler Automobiles NV h its affiliate 11032569 Canada Inc. has ion. Strategic Global Management Inc. as agreed to acquire Verity Health Syste BRG Lone Star Ltd.	Healthcare	\$610.0
Description     from       1/18/2019     Cal       Description     Strate       Joint     Strate       3/2/2019     We	m Crowne Group LLC for \$50 mill rity Health System Of lifornia Inc four hospitals rategic Global Management Inc. ha \$610 million.	ion. Strategic Global Management Inc. as agreed to acquire Verity Health Syste	Healthcare em Of California Inc.'s fo Energy - Oil production and	<b>\$610.0</b> our hospitals
1/18/2019     Cal       Description     Strate       for     3/2/2019	lifornia Inc four hospitals rategic Global Management Inc. ha \$610 million. eatherly Oil & Gas LLC -	as agreed to acquire Verity Health Syste	em Of California Inc.'s fo Energy - Oil production and	our hospitals
3/2/2019 for Black	\$610 million. eatherly Oil & Gas LLC -		Energy - Oil production and	·
3/2/2019 cer	-	BRG Lone Star Ltd.	production and	\$6.2
Description BR			exploration	
	G Lone Star Ltd. has agreed to a	cquire Weatherly Oil & Gas LLC's certai	in assets for \$6.15 millio	on.
K/ // /II'I M	eatherly Oil & Gas LLC - Sligo Id assets	Ensight IV Energy Management LLC	Energy - Oil production and Natural Gas exploration	\$11.7
LIASCRINTION	sight IV Energy Management LLC 1.65 million.	has agreed to acquire Weatherly Oil &	•	ssets for
-	estmoreland Resource rtners LP - Kemmerer coal ne	Merida Natural Resources LLC	Energy - Coal	\$215.0
LIGECTINTIAN		igh its affiliate Western Coal Acquisition P's Kemmerer coal mine for \$215 millior	•	ed to acquire
2/27/2019 Wil	llowood USA Holdings LLC	AMVAC Chemical Corp.	Chemicals; Agriculture	\$3.0
Description AM	IVAC Chemical Corp. has agreed	to acquire Willowood USA Holdings LL	C for \$3 million.	

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# Amend & Extend Deals

Twelve (12) Amend & Extend deals were announced during the First Quarter 2019, with more than half of these locking in for extended periods (24 months or longer).

Name	Amend Deal Date	S&P Loan Rating	Moody's Loan Rating	Extension
Barnes & Noble Education Inc.	3/7/2019	NR	NR	42 months
Endo International	3/28/2019	NR	NR	23 months
Frontier Communications Corp	3/15/2019	CCC+	B3	24 months
Newpark Resources Inc.	3/22/2019	В	NR	17 months
Quincy Media Inc.	2/11/2019	B+	Ba2	24 months
Revion Consumer Products Corp.	3/8/2019	CCC+	Caa1	12 months
Sensata Technologies	3/27/2019	BB+	Ba2	48 months
SiteOne Landscape Supply	2/1/2019	BB-	B1	40 months
Station Casinos Inc.	2/13/2019	B+	B1	12 months
Summit Materials LLC	2/26/2019	BB	B1	19 months
Tesla Inc.	3/8/2019	B-	B3	37 months
Verso Paper Holdings LLC	2/12/2019	B+	NR	31 months

Source: LCD, an offering of S&P Global Market Intelligence



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#### **Notes**

- Sources: S&P, Moody's, The Deal, and others as indicated.
- The charts and graphs used in this report have been compiled by SOLIC Capital Advisors solely for purposes of illustration.

For further information regarding our Restructuring services, please contact: Edward R. Casas, Chairman & CEO/Senior Managing Partner, ecasas@soliccapital.com

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> Robert E. Annas Senior Managing Director

Kim J. Brady Emeritus Senior Advisor

Matthew M. Caine, CFA Managing Director

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Matthew E. Rubin Managing Director SOLIC Capital Advisors, LLC ("SCA") is a leading specialty investment bank providing merger & acquisition, restructuring, capital placement and valuation advisory services to companies, lenders, institutional investors, the legal community and other creditor constituencies. SCA is a subsidiary of SOLIC Holdings, LLC which includes: SOLIC Capital Advisors (financial advisory), SOLIC Capital Partners (principal investing), SOLIC Capital, LLC (FINRA registered Broker/Dealer), and SOLIC Capital Management (asset management services).









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