

CAPITAL RESTRUCTURING PERSPECTIVESQuarterly Update Second Quarter 2018



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Q2 2018 Highlights

August 2018

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 second quarter of 2018 which include:

- Moody's and S&P reported default rates of 3.4% and 3.0%, respectively, in 2Q18. Included in the defaults were distressed exchanges by CHS/Community Health Systems, Murray Energy Corp., and Del Monte Foods, according to Moody's. S&P reported that retail and energy drove default activity in 2Q18.
- The U.S. default forecast at year end is slightly lower at 2.8% according to Moody's, and 2.5% by March 2019 per S&P, driven by idiosyncratic risk of loan defaults, rather than a broad-based uptick at a systemic level. Loan default activity is expected to demonstrate a modest ascent starting at some point in 2019, with the long anticipated spike above historical averages materializing in 2020.
- Top of mind remains the increasing lack of covenant protections. Roughly 45% of total middle market loan issuance in 2Q18 was covenant-lite. Beyond covenant-lite, middle market loan structures continue to demonstrate structural deterioration, expected to adversely impact recoveries for lenders.
- The amount of loans coming due over the next three-year period has fallen 52% since the start of the year as borrowers have chipped away at the maturity wall, with peak maturities having largely shifted out to 2023-2024.
- In the middle market, the reduction of subordinated debt and second-lien can partly be attributed to the emergence of the unitranche product. This is being driven by sponsors seeking one-stop debt solutions as unitranche financings eliminate intercreditor issues. Also, the economics and pricing of the unitranche product are comparable to the two-part debt structure without the syndication risk.
- Overall leverage remains at lofty levels. The Debt/EBITDA ratio on LBO deals over the last 12 months for syndicated middle market LBOs was 5.4x, down slightly from 5.5x in 2017. In addition, leverage through the first-lien debt has averaged 4.4x this year, down slightly from 4.6x in 2017.

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

Raoul Nowitz

Managing Director

rnowitz@soliccapital.com

Neil F. Luria
Senior Managing Director
nluria@soliccapital.com

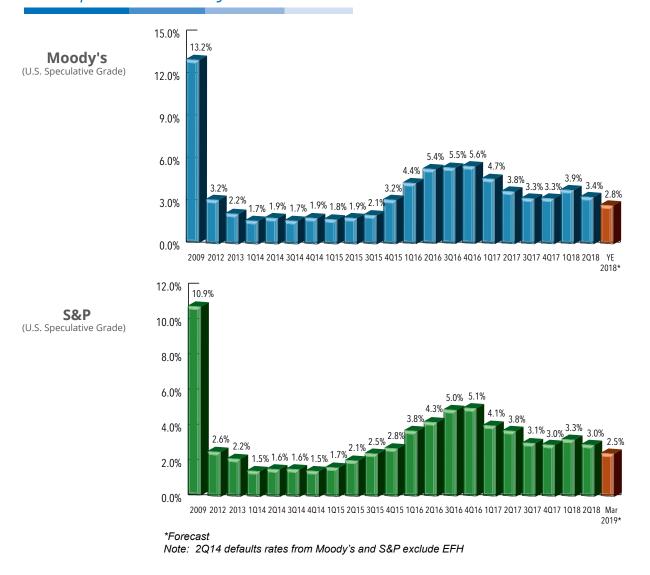
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Edward R. Casas Senior Managing Director ecasas@soliccapital.com

.... Perspectives

Defaults and Distress: Moody's and S&P reported default rates of 3.4% and 3.0%, respectively, in 2Q18. Included in the defaults were distressed exchanges by CHS/Community Health Systems (\$3.2 billion in bonds), Murray Energy Corp. (\$744 million in bonds), and Del Monte Foods (\$129 million in bonds), according to Moody's. S&P reported that retail and energy drove default activity in 2Q18.

Comparative Default Rates





The U.S. default forecast at year end is slightly lower at 2.8% according to Moody's, and 2.5% by March 2019 per S&P. Favorable financing conditions and sufficient market liquidity is expected to maintain corporate credit quality at current levels through year-end 2018 and into early 2019.

Loan default activity is expected to demonstrate a modest ascent starting at some point in 2019, with the long anticipated spike above historical averages materializing in 2020, according to LCD. In the near term, many expect to continue to see idiosyncratic risk as the main driver of loan defaults, rather than a broad-based uptick at a systemic level.

Top of mind remains the increasing lack of covenant protections. Covenant-lite loans now represent \$810 billion of outstanding institutional loans, or 77% of the more than \$1 trillion tracked by the S&P/LSTA Loan Index. Roughly 45% of total middle market loan issuance in 2Q18 was covenant-lite, in line with a 44% covenant-lite figure in 2017. Beyond covenant-lite, middle market loan structures continue to demonstrate structural deterioration. Limited structural protections are expected to adversely impact recoveries for lenders. Historically, middle market loan investors have enjoyed slightly higher recovery rates than investors in the broadly syndicated loan world, in part due to what traditionally have been simpler capital structures and a shorter time in bankruptcy.

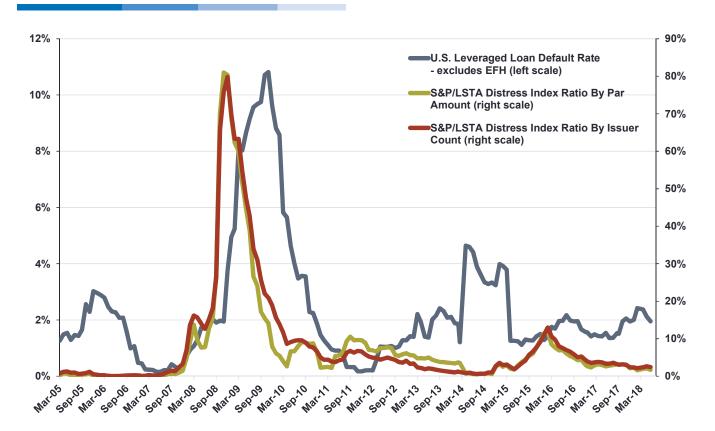
As shown on the following page, in June, the S&P/LSTA distress ratio fell to its lowest level in more than 3.5 years. A decline in the distress ratio indicates that defaults are likely to decrease in the near-term. Specifically, the percentage of loans priced below 80 cents on the dollar declined to just 1.6%, the lowest level since November 2014, and a significant reduction to the post-crisis high of 12.1% seen in February 2016.

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Perspectives (cont)

U.S. Speculative Grade Default Rate versus Distressed Credit Ratio

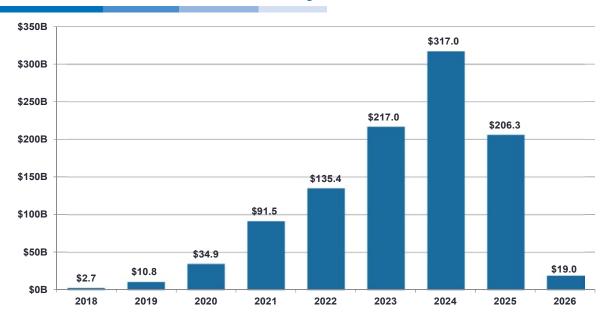


^{*} Distress ratio is the number of distressed securities divided by the total number of speculative-grade-rated issues. Distressed securities are defined as those securities trading at 1,000 bps or greater over comparable Treasuries. Source: LCD, an offering of S&P Global Market Intelligence



Maturity Wall: The amount of loans coming due over the next three-year period has fallen 52% since the start of the year, with loan issuers continuing to take advantage of favorable market conditions to address upcoming debt maturities. This chart represents a snapshot of current loan maturities by year per the S&P/LSTA Leveraged Loan Index. As borrowers have chipped away at the maturity wall, peak maturities have largely shifted out to 2024 (\$317 billion), followed by 2023 (\$217 billion).

Current Loan Maturities by Year



Source: S&P/LSTA Leveraged Loan Index

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Perspectives (cont)

Leveraged Lending Perspectives: Borrowers continue to look to take advantage of yieldstarved leveraged loan investors. Spreads on BB issuance averaged 212 bps over LIBOR in 2Q18, down from 229 bps over LIBOR in 1Q18, and marking the slimmest level since the financial crisis, according to LCD. In terms of overall activity, the U.S. leveraged loan market was tilted toward the riskier end of the credit spectrum in the second quarter. The volume of issuance rated BB-/B+ or higher continued to decline, with the total market share in this segment falling to about 27.5% in 2Q18, from 40.3% in 1Q18, and from 43.1% in 4Q17.

Competition for deals in the middle market loan space continued in 2Q18 with attention remaining on deal structure and documentation. As in the broader market, subordinated debt continues to evaporate in the middle market. 2Q18 issuance was almost exclusively focused on first-lien debt, continuing a trend that resumed in earnest in 2017, when firstlien institutional debt accounted for 77% of issuance. That figure has grown to nearly 90% today. In the middle market, the reduction of subordinated debt and second-lien can partly be attributed to the emergence of the unitranche product. This is being driven by sponsors seeking one-stop debt solutions as unitranche financings eliminate intercreditor issues. Also, the economics and pricing of the unitranche product are comparable to the two-part debt structure without the syndication risk.

Overall leverage remains at lofty levels. The Debt/EBITDA ratio on LBO deals over the last 12 months for syndicated middle market LBOs was 5.4x, down slightly from 5.5x in 2017. In addition, leverage through the first-lien debt has averaged 4.4x this year, down slightly from 4.6x in 2017.



Recent Representative Transaction

\$456,700,000 Memorial Health has been acquired by Financial Advisor. Chief Wind-Down Officer. CEO and CFO

Memorial Health, Inc. (the "Hospital") operated 500+ beds as a level 1 trauma, acute care academic medical center affiliated with Mercer University School of Medicine. Located in Savannah, Georgia, the Hospital is organized as a private 501(c)3 non-profit corporation and leased the associated real property from the Chatham County Healthcare Authority. The Hospital assets were sold to an affiliate of Healthcare Corporation of America in exchange for total cash consideration of approximately \$450 million.

SOLIC professionals were retained jointly by the Hospital Board of Directors and the Chatham County Healthcare Authority to assist in the closing of the sale of assets of the Hospital. In connection with its engagement, SOLIC assisted the Hospital in negotiating key elements of its Transition Service Agreement and developing a comprehensive wind-down plan to manage all assets and liabilities that were not include in the sale transaction.

Post-closing, SOLIC professionals are serving as Chief Executive Officer/Chief Wind-Down Officer and Chief Financial Officer of Memorial Health, Inc. and are charged with oversighting collection of accounts receivable, monetizing various ancillary services that were retained post-closing, and running off the excluded liabilities such as significant malpractice and other healthcare liability claims.

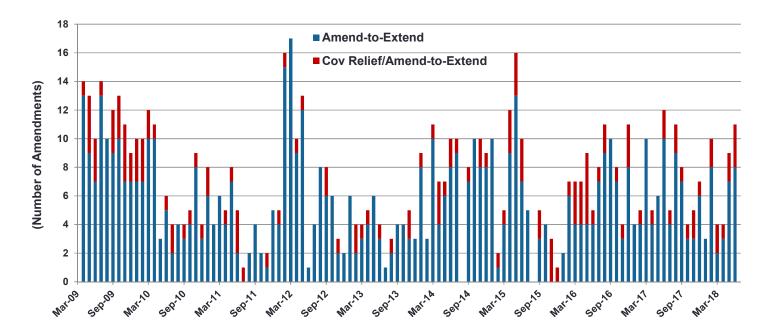
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Distressed Market Indicators

Count of Amend & Extend by Month

Twenty-four (24) amend-to-extends were observed during the Second Quarter 2018, maintaining the higher end of similar activity observed during recent quarters.

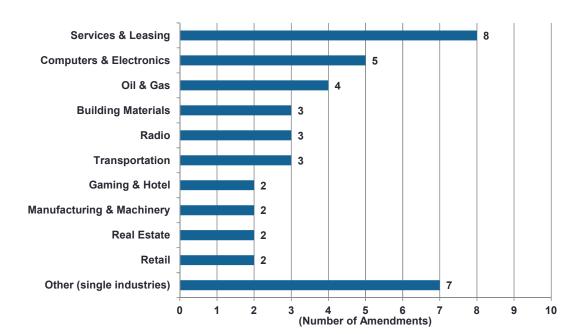


Source: LCD, an offering of S&P Global Market Intelligence



Amend & Extend by Industry – First Half 2018

Amend & Extend activity during the first half of 2018 was spread across a variety of industry sectors. Significant A&E activity was again observed in the Services & Leasing sector - including Aircastle Ltd. (acquires and leases commercial jets), CAI International (global transportation), Conduent (technology-led business process services), Global Payments (financial technology services), and Iron Mountain Inc. (information management services) - as well as the Oil & Gas sector - including Bronco Midstream Funding LLC, Callon Petroleum Co., CrossAmerica Partners, and Targa Resources Partners LP.



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

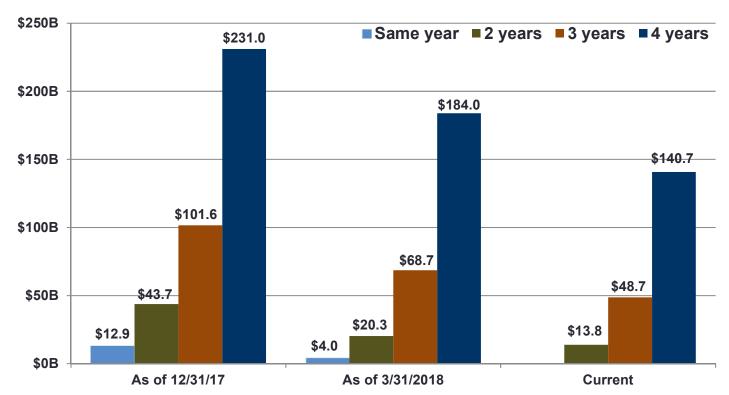
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Distressed Market Indicators (cont)

Cumulative Maturity Wall

The amount of loans coming due over the next three-year period has fallen 52% since the start of the year, with loan issuers continuing to take advantage of favorable market conditions to address upcoming debt maturities.



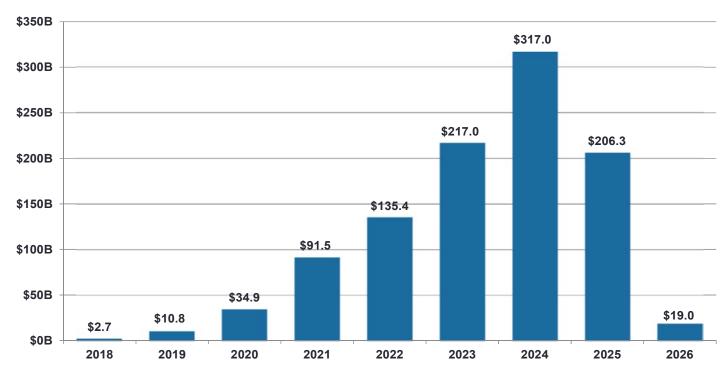
Source: S&P/LSTA Leveraged Loan Index

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



Current Loan Maturities by Year

This chart represents a snapshot of current loan maturities by year per the S&P/LSTA Leveraged Loan Index. As borrowers have chipped away at the maturity wall, with peak maturities have shifted out to 2024 (\$317 billion), followed by 2023 (\$217 billion).



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

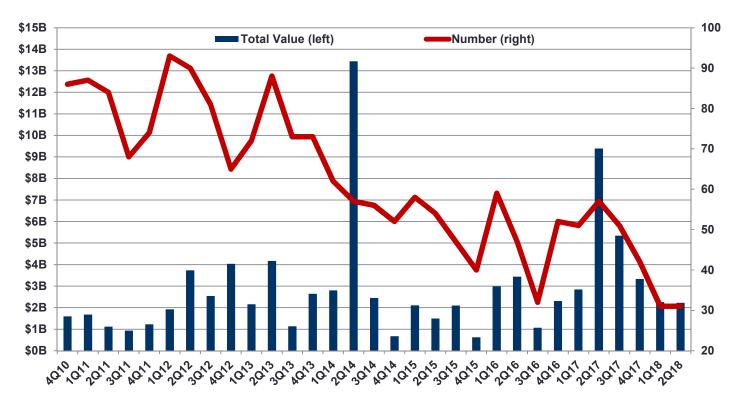
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Distressed Market Indicators (cont)

DIP Financings

The volume of DIP financings remained at approximately \$2.0 billion in Second Quarter 2018, which included iHeartMedia's \$450 million senior secured asset-based revolving credit facility.

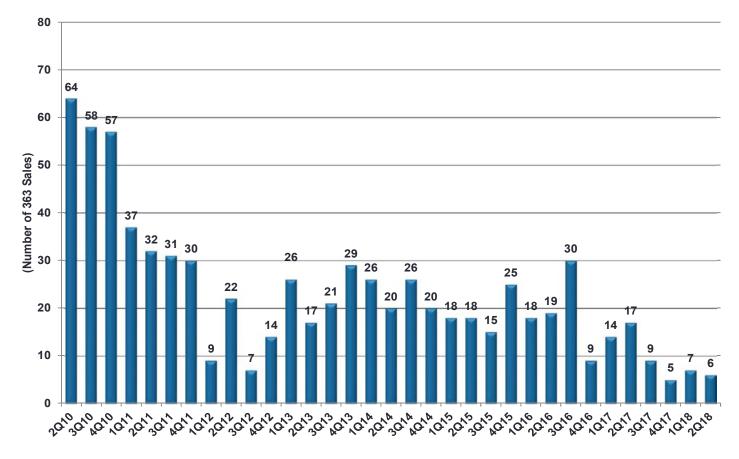


Note: 2Q14 and 2Q17 surges due to Energy Future Holdings' DIP issuance

Source: The Deal

Section 363 Sales

Section 363 asset sale activity remained steady with six completed transactions - and 23 announced transactions - during the Second Quarter 2018.



Source: The Deal

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Select Bankruptcies

295 companies (including their affiliated entities that filed) with over \$10 million of aggregate debt filed for bankruptcy during the Second Quarter 2018 across a variety of sectors. Filings included:

Debtor Name	Petition Date	Liabilities	Assets	Industry	Jurisdiction
Bridgeport Health Care Center Inc.	4/18/2018	\$10,000,001 to \$50 million	\$10,000,001 to \$50 million	CCRC and Assisted Living	Connecticut
Comprehensive Cancer Services Oncology, P.C.	4/2/2018	\$10,000,001 to \$50 million	\$0 to \$50,000	Offices of Physicians	New York Western
Family Pharmacy, Inc.	4/30/2018	\$10,000,001 to \$50 million	\$10,000,001 to \$50 million	Health and Personal Care Stores	Missouri Western
HealthTAC Logistics, LLC	4/30/2018	\$10,000,001 to \$50 million	\$10,000,001 to \$50 million	Drug Wholesaler	Missouri Western
Southern Produce Distributors, Inc.	4/20/2018	\$10,000,001 to \$50 million	\$10,000,001 to \$50 million	Grocery Wholesaler	North Carolina Eastern
Baldwin Piano, Inc.	5/1/2018	\$50,000,001 to \$100 million	\$0 to \$50,000	Other Miscellaneous Manufacturing	Delaware
Bertucci's Restaurant Corp.	4/15/2018	\$50,000,001 to \$100 million	\$50,000,001 to \$100 million	Restaurants	Delaware
Fraser's Boiler Service, Inc.	4/9/2018	\$50,000,001 to \$100 million	\$10,000,001 to \$50 million	Boiler, Tank, and Shipping Container Manufacturing	Washington Western
Elements Behavioral Health, Inc.	5/23/2018	\$100,000,001 to \$500 million	\$50,000,001 to \$100 million	Behavioral Health Facilities	Delaware
Enduro Resource Holdings LLC	5/15/2018	\$100,000,001 to \$500 million	\$100,000,001 to \$500 million	Oil and Gas Extraction	Delaware
Forse Investments, LLC	6/9/2018	\$100,000,001 to \$500 million	\$1,000,001 to \$10 million	Lessors of Real Estate	Alabama Northern
Gibson Brands, Inc.	5/1/2018	\$100,000,001 to \$500 million	\$100,000,001 to \$500 million	Other Machinery Manufacturing	Delaware
Southeast Behavioral Health Services, Inc.	5/23/2018	\$100,000,001 to \$500 million	\$500,001 to \$1 million	Behavioral Health Facilities	Delaware





Debtor Name	Petition Date	Liabilities	Assets	Industry	Jurisdiction
The Rockport Company, LLC	5/14/2018	\$100,000,001 to \$500 million	\$100,000,001 to \$500 million	Shoe Stores	Delaware
Erin Energy Corporation and Erin Energy Ltd.	4/25/2018	\$500,000,001 to \$1 billion	\$100,000,001 to \$500 million	Oil and Gas Extraction	Texas Southern
EV Properties, L.P.	4/2/2018	\$500,000,001 to \$1 billion	\$1,000,000,001 to \$10 billion	Oil and Gas Extraction	Delaware
Millennium Power Partners, L.P.	6/11/2018	\$500,000,001 to \$1 billion	\$100,000,001 to \$500 million	Electric Power Generation, Transmission and Distribution	Delaware
Relativity Media, LLC	5/3/2018	\$500,000,001 to \$1 billion	\$100,000,001 to \$500 million	Performing Arts Companies	New York Southern
Nine West Holdings, Inc.	4/6/2018	\$1,000,000,001 to \$10 billion	\$500,000,001 to \$1 billion	Apparel Wholesaler	New York Southern
Rex Energy I, LLC	5/18/2018	\$1,000,000,001 to \$10 billion	\$1,000,000,001 to \$10 billion	Oil and Gas Extraction	Pennsylvania Western

Summary (including affiliated entities)					
Liabilities	Number of Filings (2Q18)				
Less than \$10,000,000	705				
\$10,000,000 to \$100,000,000	124				
\$100,000,001 to \$500,000,000	95				
\$500,000,001 to \$1 Billion	72				
Over \$1 Billion, but less than \$10 Billion	4				
Over \$10 Billion	0				
Total Filings	1,000				

Source: Federal Judiciary

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Select DIP Financings

Ten (10) DIP financings over \$25 million were announced during the Second Quarter 2018, in a wide range of industry sectors.

Debtor Name	Industry	DIP Date	Amount (\$ mil- lions)	Margin Over LIBOR	Term/Length of Agreement (months)	Upfront Fee
Gibson Brands Inc.	Manufacturing	5/1/2018	\$135.0	900	9	3.00%
iHeartMedia Inc.	Media	5/17/2018	\$450.0	225	-	2.25%
Nine West Holdings Inc. [1]	Retail	4/8/2018	\$247.5	0	7	-
Nine West Holdings Inc. [2]	Retail	4/8/2018	\$50.0	0	5	7.75%
R.E. Gas Development LLC	Energy	5/18/2018	\$411.3	875	6	3.75%
Remington Outdoor Company [3]	Textiles	4/3/2018	\$338.0	675	3	-
Rockport Co. LLC	Manufacturing	5/14/2018	\$60.0	300	2	-
VER Technologies Holdco LLC	Technology	4/5/2018	\$300.0	425	6	-
VER Technologies Holdco LLC	Technology	4/5/2018	\$50.0	1325	4	-
Videology Inc.	Technology	5/15/2018	\$25.0	-	-	-

^[1] Margin over Libor represents weighted average of a \$22M RC at L+350 and a \$22.5M TLA at L+930

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





Pricing of DIPs during the Second Quarter 2018 reflect slightly more favorable pricing for lenders on the higher end of the DIP financing market.

Summary Comparison						
	Margin Over LIBOR	Term/Length of Agreement (months)	Upfront Fee			
Second Quarter 2018:						
Mean (\$100MM+)	594	3	3.00%			
Median (\$100MM+)	569	3	3.00%			
Mean (\$25-\$100MM)	797	5	7.75% *			
Median (\$25-\$100MM)	765	5	7.75% *			
Second Quarter 2017:						
Mean (\$100MM+)	502	6	2.00%			
Median (\$100MM+)	378	6	2.00%			
Mean (\$25-\$100MM)	714	5	1.06%			
Median (\$25-\$100MM)	800	5	1.06%			

^{*} Represents 7.75% upfront fee on DIP Loan for Nine West Nine Holdings Sources: LCD, an offering of S&P Global Market Intelligence, The Deal, and PACER

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^[2] Implied margin over 3-month LIBOR as a result of fixed rate pricing

^[3] Amount represents a \$193M RC at L+675 and a \$145M TLA at L+675



Section 363 Sales

Twenty-three (23) Section 363 sales were announced during the Second Quarter 2018, including the \$780 million sale of inventory of bankrupt department store chain Bon-Ton Stores Inc. (BONTQ.PK) through a winning bid from a joint venture of the holders of Bon-Ton's 8.0% second lien secured notes.

Date Announced	Target	Buyer	Industry	Deal Value (\$ in millions)		
5/14/2018	4 West Holdings Inc.	SC-GA 2018 Partners LLC	Healthcare	\$225.0		
Description	SC-GA 2018 Partners LLC has agree	eed to acquire 4 West Holdings Inc. for \$	225 million.			
4/30/2018	AcuSport Corp certain assets	United Sporting Cos. LLC	Retail	\$7.8		
Description	United Sporting Cos. LLC, through i assets of AcuSport Corp. for \$7.75	its wholly-owned subsidiary Ellett Brothe million in cash.	ers LLC, has agreed to	acquire certain		
6/5/2018	Bertucci's Holdings Inc.	Planet Hollywood International Inc.	Food	\$20.1		
Description	Planet Hollywood International Inc., through its subsidiary PHL Holdings LLC, has won a bid to acquire Bertucci's Holdings Inc. from Levine Leichtman Capital Partners Inc. for \$20.05 million.					
4/17/2018	Bon-Ton Stores Inc inventory and certain other assets	B. Riley Financial Inc.; Tiger Capital Group LLC; Wilmington Savings Fund Society FSB	Retail	\$780.0		
Description	An investor group including B. Riley Financial Inc.'s subsidiary Great American Group LLC, Tiger Capital Group LLC and Wilmington Savings Fund Society FSB has won approval to acquire the inventory and certain other assets of Bon-Ton Stores Inc. for approximately \$780 million.					
4/11/2018	Cobalt International Energy Inc several assets in the Gulf of Mexico	Statoil ASA; Total SA	Energy	\$300.0		
Description	Total SA and Statoil ASA has acquir for \$300 million.	red several assets in the Gulf of Mexico	from Cobalt Internation	al Energy Inc.		
5/23/2018	EBH Topco LLC	Project Build Behavioral Health LLC	Healthcare	\$65.0		
Description	Project Build Behavioral Health LLC Frazier Healthcare Partners for \$65	has agreed to acquire EBH Topco LLC	from New Enterprise A	ssociates Inc.,		



Date Announced	Target	Buyer	Industry	Deal Value (\$ in millions)
5/15/2018	Enduro Resource Partners LLC - certain oil and gas assets	Evolution Petroleum Corp.	Energy	\$27.5
Description	Evolution Petroleum Corp. has agree Enduro Resource Partners LLC for \$	ed to acquire certain oil and gas assets \$27.5 million.	from Riverstone Holding	gs LLC-backed
5/2/2018	Garces Restaurant Group Inc.	Ballard Brands LLC	Retail - Restaurants	\$3.5
Description	Ballard Brands LLC and investor Da for \$3.5 million (previously \$2 million	vid Maser, through 3BM1 LLC, has acq n) in cash.	uired Garces Restauran	t Group Inc.
5/29/2018	Gawker Media LLC - certain assets	Didit Holdings LLC	Internet	\$1.1
Description	Didit Holdings LLC has agreed to acliabilities.	quire certain assets of Gawker Media L	LC for \$1.13 million plus	assumed
6/27/2018	Geokinetics Inc.	SAExploration Holdings Inc.	Technology; Energy	\$20.0
Description	SAExploration Holdings Inc., through Geokinetics Inc. for \$20 million.	n its wholly owned subsidiary SAExplora	ation Inc. has agreed to	acquire
6/1/2018	New England Confectionery Co. Inc.	Metropoulos family	Food	\$17.3
Description	Metropoulos family, through Round I Capital Corp. for \$17.33 million.	Hill Investments LLC, has acquired New	England Confectionery	Co. from Ares
6/7/2018	Nighthawk Production LLC	Morse Energy Capital Partners	Energy	\$18.0
Description		ugh its affiliate Polaris Production Partn hthawk Energy plc for \$18 million in cas		acquire

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Section 363 Sales (cont)

Date Announced	Target	Buyer	Industry	Deal Value (\$ in millions)
4/5/2018	Nine West Holdings Inc Nine West and Bandolino footwear and handbag business	Authentic Brands Group LLC	Retail	\$340.0
Description	· · · · · · · · · · · · · · · · · · ·	Capital LLP and General Atlantic LLC-ba est and Bandolino footwear and handba million) in cash.		•
4/23/2018	Orexigen Therapeutics Inc.	Pernix Therapeutics Holdings Inc.	Healthcare - Pharmaceuticals	\$75.0
Description	,	nrough its newly formed special purpose Therapeutics Inc. for \$75 million in cas		maceuticals
5/4/2018	Orion HealthCorp Inc.	Medical Transcription Billing Corp.	Healthcare	\$12.6
Description	Medical Transcription Billing Corp. h million in cash.	as acquired Orion HealthCorp Inc. and	13 of its affiliate compar	nies for \$12.6
5/3/2018	Relativity Media LLC	UltraV Holdings LLC	Media - Television	\$40.4
Description	Sound Point Capital Management Li has agreed to acquire Relativity Med	P and RMRM Holdings LLC, through its lia LLC for \$40.35 million.	joint venture UltraV Hol	dings LLC,
4/17/2018	Revell Inc.	Blitz 18-313 GmbH	Chemicals	\$3.9
Description	Blitz 18-313 GmbH has won approve	al to acquire Revell Inc. from Hobbico In	c. for \$3.9 million.	
5/14/2018	Rockport Co. LLC	Charlesbank Capital Partners LLC	Manufacturing; Retail	\$150.0
Description	Charlesbank Capital Partners LLC, t Co. LLC for \$150 million in cash.	hrough its affiliate CB Marathon Opco L	LC, has agreed to acqu	ire Rockport



Date Announced	Target	Buyer	Industry	Deal Value (\$ in millions)
6/15/2018	Schletter Inc.	Avenue Capital Group LLC	Energy - Alternative	\$2.6
Description	Avenue Capital Group LLC, through	Golden Square Capital, has acquired S	schletter Inc. for \$2.6 mil	lion in cash.
6/1/2018	Scottish Annuity & Life Insurance Co. (Cayman) Ltd.;Scottish Holdings Inc.	Hildene Capital Management LLC	Financial Services - Insurance	\$35.4
Description		hrough its affiliate Hildene Re Holdings Annuity & Life Insurance Co. (Cayman) I	• • •	•
5/4/2018	Vantage Corp.	Sunrise LLC	Technology - Computer hardware and software	\$0.5
Description	Sunrise LLC has agreed to acquire \	√antage Corp. for \$0.5 million.		
5/10/2018	Videology Inc.	Amobee Inc.	Technology; Business Communication	\$45.0
Description	Singapore Telecommunications Ltd., \$45 million in cash.	, through its subsidiary Amobee Inc. has	agreed to acquire Vide	ology Inc. for
5/15/2018	Wellman Dynamics Corp.	Trive Capital	Manufacturing	n/a
Description	Trive Capital, through its affiliate WD sum.	OC Acquisition LLC, has acquired Wellm	an Dynamics Corp. for a	an undisclosed

Source: The Deal

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Amend & Extend Deals

Twenty-four (24) Amend & Extend deals were announced during the Second Quarter 2018, with one-half of these locking in for extended periods (30 months and longer).

Name	Amend Deal Date	S&P Loan Rating	Moody's Loan Rating	Extension		
Aircastle Ltd.	6/27/2018	BBB-	Ba1	25 months		
Alliant Insurance Services Inc.	4/23/2018	В	B2	33 months		
American Airlines Group Inc.	5/7/2018	BB+	Ba1	60 months		
Aristocrat Leisure Ltd.	5/2/2018	BB+	Ba1	36 months		
Avid Technology Inc.	5/23/2018	NR	NR	27 months		
Bob's Discount Furniture LLC	5/31/2018	В	B2	30 months		
Bronco Midstream Funding LLC	4/18/2018	BB-	Ba2	36 months		
CACI International Inc.	5/3/2018	BB+	Ba2	36 months		
CAI International	6/28/2018	NR	NR	39 months		
Callon Petroleum Co.	4/5/2018	NR	NR	12 months		
Cimpress NV	6/14/2018	BBB-	Ba1	11 months		
Conduent	6/6/2018	BB+	Ba2	12 months		
CrossAmerica Partners	4/25/2018	NR	NR	13 months		
Global Payments	6/19/2018	BBB-	Ba2	8 months		
Gypsum Management and Supply Inc.	5/7/2018	BB-	B2	24 months		
Installed Building Products Inc.	6/4/2018	BB	B1	12 months		
Iron Mountain Inc.	6/4/2018	BB	Ba3	10 months		
MGM Growth Properties	6/15/2018	BB+	Ba3	24 months		
Silgan Holdings Inc.	5/30/2018	BBB-	Ba1	24 months		
Sirius XM Radio Inc.	6/29/2018	BBB-	NR	36 months		
Targa Resources Partners LP	6/29/2018	В	Ba3	40 months		
TEGNA	6/21/2018	NR	NR	36 months		
Valeant Pharmaceuticals International Inc.	5/16/2018	В	Ba3	37 months		
Windstream Corp.	5/30/2018	B+	В3	36 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, Senior Managing Director, ecasas@soliccapital.com

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