

CAPITAL RESTRUCTURING PERSPECTIVESQuarterly Update Third Quarter 2019





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Q3 2019 Highlights

November 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 third guarter of 2019 which include:

- At the end of Third Quarter 2019, Moody's and S&P reported default rates of 3.2% and 2.8%, respectively. While forecasts are that heightened levels of defaults are unlikely to occur in the next 12 months, defaults could challenge the last cycle peak if conditions deteriorate quickly, largely due to the record volume of single-B rated debt.
- The rate of loans trading below 70 and 80 has increased as credit-specific issues have become more common along with a more bearish mentality having permeated the market in 3Q2019 amid trade tensions and concerns about slowing economic growth. The share of performing loans quoted below 80 cents on the dollar is perched at a nearly three-year high of 4.26%.
- The share of loans quoted below 70 jumped to 2.41% at the end of 3Q2019 nearly double the 1.24% at the June quarter-end. This marks the highest level since September 2016.
- The share of loan facilities rated single-B or below increased for a fourth consecutive month to 49.22%. The share of loans rated CCC+ or below, at 7.91%, is now at its highest mark in more than two years.
- The increase in loans priced at distressed levels comes as the balance sheets of leveraged loan issuers continue to show signs of deterioration, with issuers posting razor-thin earnings growth for consecutive quarters, alongside quarterly increases in aggregate leverage and declines in cashflow coverage.
- Global dry powder for private debt funds remains close to all-time highs, according to Preqin. Total private debt fund (debt from funds other than from banks) dry powder approximates \$269 billion. Furthermore, direct lending funds hold \$103 billion of the \$269 billion. The move to private deals is a function of greater direct lender capacity and challenges experienced in executing loans in the syndicated market. The ratings agencies have had a higher level of scrutiny on EBITDA adjustments in the past few months.
- SOLIC Capital Advisors is acting as financial advisor to the chapter 7 trustee (the "Trustee") of the bankruptcy estate of Live Well Financial, Inc. Prior to ceasing operations, the Debtor was a financial services company that provided reverse mortgages and forward mortgages to customers, serviced mortgages, and traded in mortgage backed securities. Since its engagement in this case, SOLIC has been assisting the Trustee in various areas including in conducting a broad investigation of the Debtor's prepetition transactions and transfers and in analyzing potential claims and causes of action the Trustee may bring on behalf of the estate for the benefit of the Debtor's creditors.

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

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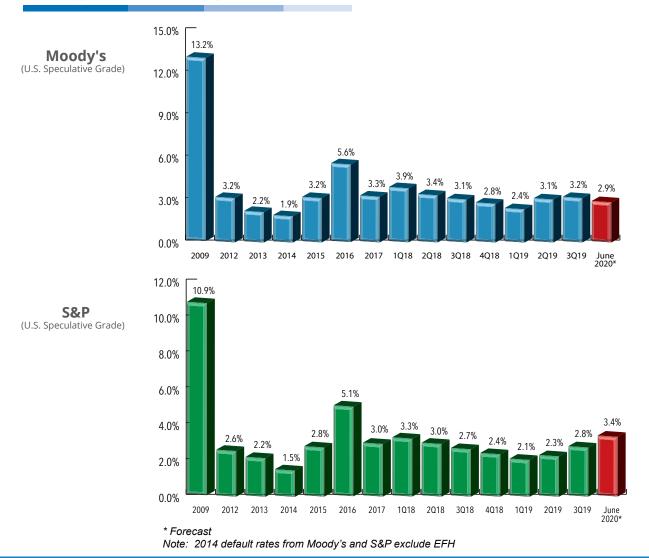
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.... Perspectives

Defaults and Distress: As shown in the chart below, at the end of Third Quarter 2019, Moody's and S&P reported default rates of 3.2% and 2.8%, respectively. While forecasts are that heightened levels of defaults are unlikely to occur in the next 12 months, defaults could challenge the last cycle peak if conditions deteriorate quickly, largely due to the record volume of single-B rated debt. Mid-year 2020 default rates are forecasted to reach 2.9% (Moody's) and 3.4% (S&P).

Comparative Default Rates





While the rate of U.S. leveraged loan defaults remains low relative to historical averages, the rate of loans trading below 70 and 80 increased as credit-specific issues have become more common along with a more bearish mentality having permeated the market in 3Q2019 amid trade tensions and concerns about slowing economic growth. According to LCD, the share of performing loans quoted below 80 cents on the dollar is perched at a nearly three-year high of 4.26%. This is up markedly from 2.26% at the end of 2Q2019. Anecdotally, 4.26% of distressed loans in today's \$1.2 trillion market for leveraged loans equates to \$50 billion of loans priced at 80 cents or below. During the last downturn, when the percentage of distressed loans peaked at 81%, the dollar equivalent was \$472 billion. In today's market, that would yield \$954 billion of distressed loans.

The share of loans quoted below 70 jumped to 2.41% at the end of 3Q2019, nearly double the 1.24% at the June quarter-end. This marks the highest level since September 2016.

The share of loans from Oil & Gas issuers priced below 80 registered a notable increase, to 16.54% in August, 2019 from 11.90% in July, 2019 and from just 4.65% at the end of 1Q2019 amid increased volatility in oil prices. Distress in Retail, a sector that remains active with restructurings, climbed back to an eight-month high of 17.82% in August, according to LCD, and since rose to 19.31% by end of quarter.

Share of loan facilities rated single-B or below increased for a fourth consecutive month to 49.22%. The share of loans rated CCC+ or below, at 7.91%, is now at its highest mark in more than two years. The increase in loans priced at distressed levels comes as the balance sheets of leveraged loan issuers continue to show signs of deterioration, with issuers posting razor-thin earnings growth for consecutive quarters, alongside quarterly increases in aggregate leverage and declines in cashflow coverage.

Credit Markets: Through 3Q2019, middle market syndicated loan volume, excluding pro rata deals, have tracked well below 2018 levels. Total volume YTD 3Q2019 of \$4.25 billion was less than the \$6.86 billion during the same period in 2018. Total issuance in this segment during the full year 2018 was \$8.53 billion, more than double the amount for YTD 3Q2019.

Senior stretch and unitranche credits continue to become more prominent. YTD middle-market senior multiples reflect senior debt accounting for 4.8x. For middle-market LBOs, senior debt has been seen at an average of 5.2x.

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.... Perspectives

Global dry powder for private debt funds remains close to all-time highs, according to Pregin. Total private debt dry powder approximates \$269 billion. Furthermore, direct lending funds hold \$103 billion of the \$269 billion. The move to private deals is a function of greater direct lender capacity and challenges experienced in executing loans in the syndicated market. The ratings agencies have had a higher level of scrutiny on EBITDA adjustments in the past few months, with greater levels of deals having a risk of being downgraded to CCC. Ratings agency resistance in certain instances is resulting in select borrowers opting to source debt financing from the private market where ratings are less critical to the execution of the deal.

For syndicated middle market loans, the all-in LIBOR spread (spread plus upfront fee) has hovered in the 520–560 bps range since 2018's fourth quarter.



Recent Representative Transaction

SOLIC Capital Advisors is acting as financial advisor to the chapter 7 trustee (the "Trustee") of the bankruptcy estate of Live Well Financial, Inc. Prior to ceasing operations, the Debtor was a financial services company that provided reverse mortgages and forward mortgages to customers, serviced mortgages, and traded in mortgage backed securities. Since its engagement in this case, SOLIC has been assisting the Trustee in various areas including in conducting a broad investigation of the Debtor's prepetition transactions and transfers and in analyzing potential claims and causes of action the Trustee may bring on behalf of the estate for the benefit of the Debtor's creditors.

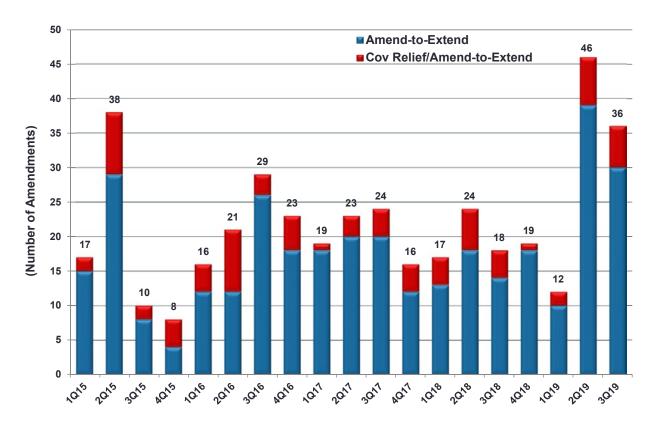
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Distressed Market Indicators

Count of Amend & Extend by Quarter

Thirty-six (36) amend-to-extends were observed during the Third Quarter 2019, continuing the high level of activity seen in the previous quarter, with one-quarter of these extending for at least 36 months.

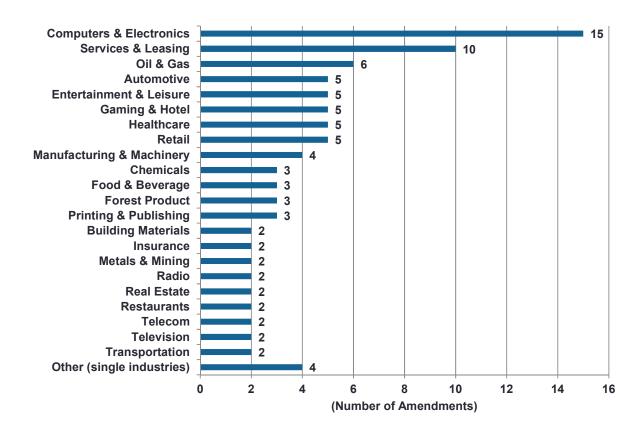


Source: LCD, an offering of S&P Global Market Intelligence



Amend & Extend by Industry – YTD September 2019

Amend & Extend activity during Third Quarter 2019 was spread across a variety of industry sectors with the highest number observed in the Computers & Electronics (7) and Services & Leasing (4) sectors.



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

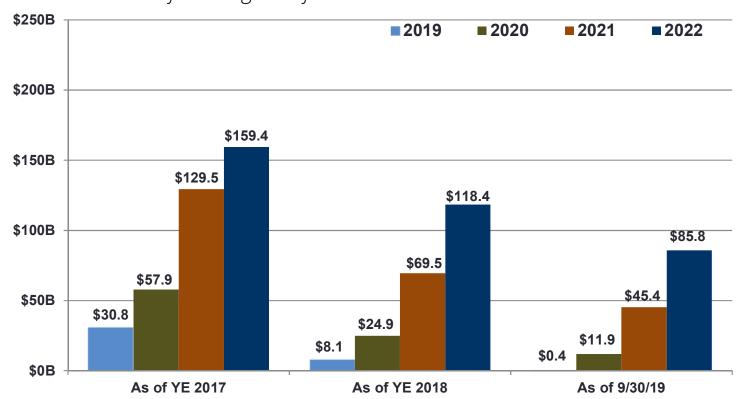
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Distressed Market Indicators (cont)

Cumulative Maturity Wall

The amount of loans set to mature in the next couple of years remains negligible, with just \$12.3 billion due before year-end 2020. In 2021, just \$45.4 billion is now scheduled to be repaid, 65% less than what remained outstanding as of that time period when viewed in 2017. The oil and gas sector leads in maturing speculative-grade distressed debt through 2024, with one-half (51%) of the sector's total debt maturing by this time, highlighting near-term refinancing risks for lower-rated issuers in the sector.



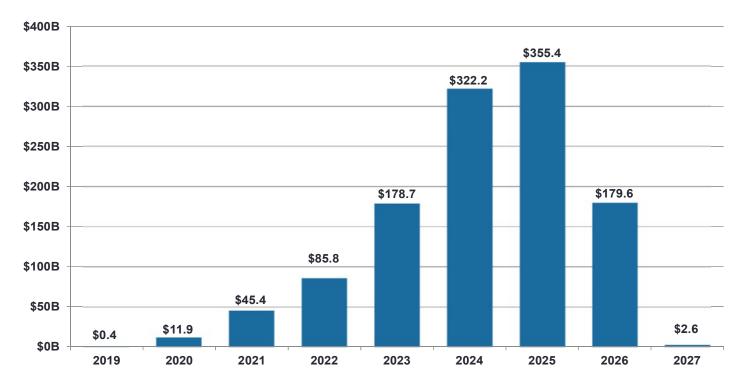
Source: S&P/LSTA Leveraged Loan Index

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. Borrowers continue to chip away at the maturity wall, with just \$12.3 billion due before year-end 2020 and maturities ramping up sharply to \$322 billion in 2024 and \$355 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

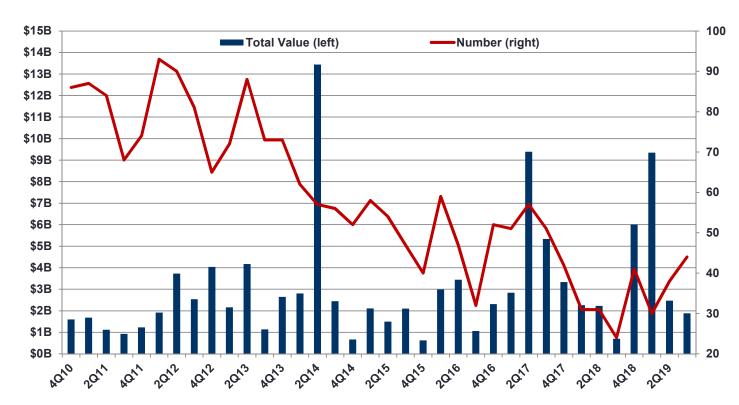
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Distressed Market Indicators (cont)

DIP Financings

The volume of DIP financings reached \$1.9 billion in Third Quarter 2019, more than double the volume observed during the same quarter last year. Sanchez Energy's DIP in the amount of \$350 million and Forever 21's DIP in the amount of \$275 million accounted for one-third (33%) of this total.

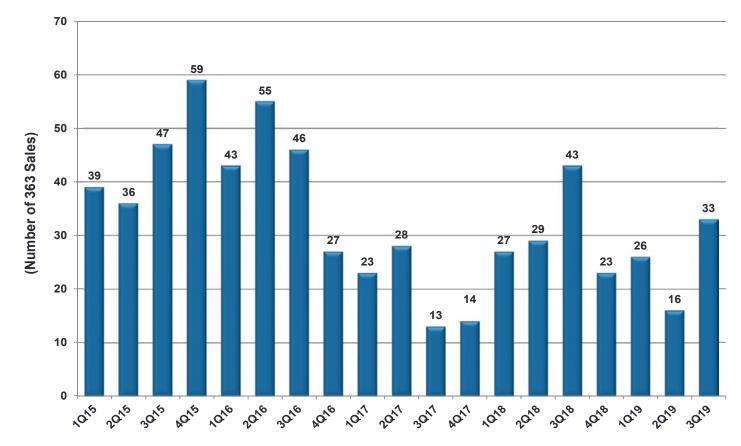


Note: 2Q14 and 2Q17 surges due to Energy Future Holdings' DIP issuance Sources: LCD, an offering of S&P Global Market Intelligence, The Deal, and PACER



Section 363 Sales

Thirty-three (33) Section 363 sales were announced and/or closed during the Third Quarter 2019, the highest level observed since the same quarter last year. This activity was spread across a variety of industry sectors led by energy, retail, and healthcare.



Source: The Deal

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Select Bankruptcies

Bankruptcy filings during the Third Quarter 2019 were across a variety of sectors. Several large bankruptcies with affiliates in the energy space accounted for a substantial number of these including Alta Mesa (oil & gas), Blackhawk Mining (coal), Halcon Resources (oil & gas), Philadelphia Energy (petroleum), and Sanchez Energy (oil & gas). Filings included:

Debtor Name	Petition Date	Liabilities	Assets	Industry	Jurisdiction
Calais Regional Hospital	9/17/2019	\$10,000,001 to \$50 million	\$10,000,001 to \$50 million	General Medical and Surgical Hospitals	Maine
NovaSom, Inc.	8/2/2019	\$10,000,001 to \$50 million	\$1,000,001 to \$10 million	Other Ambulatory Health Care Services	Delaware
Pine Creek Medical Center, LLC	9/13/2019	\$10,000,001 to \$50 million	\$1,000,001 to \$10 million	General Medical and Surgical Hospitals	Texas Northern
Sugarfina, Inc.	9/6/2019	\$10,000,001 to \$50 million	\$10,000,001 to \$50 million	Special Food Services	Delaware
Rhodes Pharmaceuticals LP	9/16/2019	\$50,000,001 to \$100 million	\$100,000,001 to \$500 million	Pharmaceutical Manufacturing	New York Southern
SCHC Pediatric Associates, LLC	7/1/2019	\$50,000,001 to \$100 million	\$10,000,001 to \$50 million	Offices of Physicians	Delaware
The College of New Rochelle	9/20/2019	\$50,000,001 to \$100 million	\$50,000,001 to \$100 million	Colleges and Universities	New York Southern
Barneys New York, Inc.	8/6/2019	\$100,000,001 to \$500 million	\$100,000,001 to \$500 million	Clothing Stores	New York Southern
Charming Charlie LLC	7/11/2019	\$100,000,001 to \$500 million	\$100,000,001 to \$500 million	Clothing Stores	Delaware
Perkins & Marie Callender's, LLC	8/5/2019	\$100,000,001 to \$500 million	\$50,000,001 to \$100 million	Restaurants	Delaware
Revelation Energy, LLC	7/1/2019	\$100,000,001 to \$500 million	\$10,000,001 to \$50 million	Coal Mining	West Virginia Southern
True Health Group LLC	7/30/2019	\$100,000,001 to \$500 million	\$0 to \$50,000	Medical and Diagnostic Laboratories	Delaware





Debtor Name	Petition Date	Liabilities	Assets	Industry	Jurisdiction
Axis Logistic Services, Inc.	8/6/2019	\$500,000,001 to \$1 billion	\$10,000,001 to \$50 million	Specialized Freight Trucking	Georgia Northern
Purdue Pharma LP	9/15/2019	\$500,000,001 to \$1 billion	\$1,000,000,001 to \$10 billion	Pharmaceutical Manufacturing	New York Southern
Alta Mesa Services, LP	9/11/2019	\$1,000,000,001 to \$10 billion	\$1,000,000,001 to \$10 billion	Oil and Gas Extraction	Texas Southern
Blackhawk Mining LLC	7/19/2019	\$1,000,000,001 to \$10 billion	\$1,000,000,001 to \$10 billion	Coal Mining	Delaware
Forever 21, Inc.	9/29/2019	\$1,000,000,001 to \$10 billion	\$1,000,000,001 to \$10 billion	Clothing Stores	Delaware
Halcon Resources Corporation	8/7/2019	\$1,000,000,001 to \$10 billion	\$1,000,000,001 to \$10 billion	Oil and Gas Extraction	Texas Southern
Philadelphia Energy Solutions	7/21/2019	\$1,000,000,001 to \$10 billion	\$1,000,000,001 to \$10 billion	Petroleum and Coal Manufacturing	Delaware
Sanchez Energy Corporation	8/11/2019	\$1,000,000,001 to \$10 billion	\$1,000,000,001 to \$10 billion	Oil and Gas Extraction	Texas Southern

Source: Federal Judiciary

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Select DIP Financings

Thirteen (13) DIP financings over \$25 million were announced during the Third Quarter 2019 across a range of industry sectors, including six in energy and two in both the healthcare and retail sectors.

Debtor Name	Industry	DIP Date	Amount (\$ mil- lions)	Margin Over LIBOR	Term/Length of Agreement (months)	Upfront Fee
Barneys New York Inc.	Retail	8/6/2019	\$218.0	1,200	8	-
Blackhawk Mining LLC [1]	Energy	7/19/2019	\$150.0	950	6	1.0%
Center City Healthcare LLC	Healthcare	7/1/2019	\$65.0	1,000	12	-
Emerge Energy Services LP	Energy	7/15/2019	\$35.0	800	6	-
Forever 21 Inc. [2]	Retail	9/29/2019	\$275.0	325	9	0.6%
Fred's Inc. [3]	Healthcare	9/9/2019	\$35.0	609	6	2.0%
GCX Ltd. [4]	Technology	9/15/2019	\$54.5	637	4	3.3%
Halcon Resources Corp.	Energy	8/7/2019	\$35.0	550	6	-
Norpac Foods Inc. [3]	Food	8/22/2019	\$102.5	1,259	2	-
PES Holdings LLC [5]	Energy	7/22/2019	\$100.0	1,071	10	-
Sanchez Energy Corp.	Energy	8/12/2019	\$350.0	800	9	-
Sheridan Holding Co. II LLC	Energy	9/15/2019	\$100.0	700	1	0.5%
Stearns Holdings LLC [5]	Financial Services	7/9/2019	\$35.0	771	6	2.0%

- [1] Amount represents \$50M in new money + \$100M first lien roll-up on a two-to-one basis
- [2] Upfront fee represents commitment fee of 0.50% p.a. and Fronting Fee of 0.125%
- [3] Implied margin over 3-month LIBOR as a result of prime rate pricing
- [4] Implied margin over 3-month LIBOR as a result of fixed rate pricing; upfront fee represents 3.25% commitment fee
- [5] Implied margin over 3-month LIBOR as a result of fixed rate pricing

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



DIP margin pricing during the quarter was in the 750-900 bps range across all sizes.

Summary Comparison					
	Margin Over LIBOR	Term/Length of Agreement (months)	Upfront Fee		
Third Quarter 2019:					
Mean (\$100MM+)	851	7	0.71%		
Median (\$100MM+)	875	8	0.63%		
Mean (\$25-\$100MM)	795	6	2.42%		
Median (\$25-\$100MM)	771	6	2.00%		
Third Quarter 2018:					
Mean (\$100MM+)	450	7	1.13%		
Median (\$100MM+)	450	7	1.13%		
Mean (\$25-\$100MM)	896	8	1.25%		
Median (\$25-\$100MM)	883	7	1.25%		

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

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Section 363 Sales

Thirty-three (33) Section 363 sales were announced during the Third Quarter 2019, including Empire Generating (\$383 million) and White Star Petroleum (\$133 million) in the energy sector.

Date Announced	Target	Buyer	Industry	Deal Value (\$ in millions)
7/2/2019	4 Him Food Group LLC	Dominguez Family Enterprises Inc.	Food	\$9.0
Description	Dominguez Family Enterprises Inc.	has agreed to acquire 4 Him Food Grou	p LLC for \$9 million.	
9/27/2019	Avenue Stores LLC	City Chic Collective Ltd.	Retail - Clothing	\$17.2
Description	City Chic Collective Ltd. has acquire	ed Avenue Stores LLC from Versa Capita	al Management Inc. for S	\$17.2 million.
7/25/2019	Blackjewel - belle ayr and eagle butte thermal coal mines	Contura Energy Inc.	Energy - Coal	\$20.6
Description	Contura Energy Inc. has agreed to a million.	acquire Blackjewel's belle ayr and eagle	butte thermal coal mine	s for \$20.6
8/22/2019	NORPAC Foods Inc.	Oregon Potato Co.	Food	\$149.5
Description	Oregon Potato Co. has agreed to ac	equire NORPAC Foods Inc. for \$149.5 m	nillion.	
8/19/2019	Cloud Peak Energy Inc.	Navajo Transitional Energy Co. LLC	Energy - Coal	\$55.7
Description	Navajo Transitional Energy Co. LLC	has agreed to acquire Cloud Peak Ene	rgy Inc. for \$55.7 million	l.
8/9/2019	EdgeMarc Energy Holdings LLC	Diversified Gas & Oil plc	Energy	\$50.0
Description	Diversified Gas & Oil plc has acquire Teachers' Pension Plan for \$50 milli	ed EdgeMarc Energy Holdings LLC from on.	n GS Capital Partners LI	P and Ontario
8/22/2019	Empire Farmstead Brewery Inc.	Burnett Dairy Cooperative	Agriculture - Farming	\$3.3
Description	Burnett Dairy Cooperative has agree	ed to acquire Empire Farmstead Brewer	y Inc. for \$3.25 million.	





Date Announced	Target	Buyer	Industry	Deal Value (\$ in millions)
7/6/2019	Empire Generating Co. LLC	Investor Group - including Black Diamond Capital Management LLC and MJX Asset Management LLC	Energy - Utilities	\$383.4
Description	An investor group including Black Di agreed to acquire Empire Generating	amond Capital Management LLC and Ng Co. LLC for \$383.4 million.	/IJX Asset Management	LLC has
8/27/2019	Epic Cos. LLC	White Oak Global Advisors LLC	Energy - Environmental Services	\$88.9
Description	White Oak Global Advisors LLC has	agreed to acquire Epic Cos. LLC for 88	3.9 million.	
8/2/2019	FTD Cos. Inc gourmet foods business	1-800-Flowers.com Inc.	Retail	\$20.5
Description	1-800-Flowers.com Inc. has agreed	to acquire the gourmet foods business	of FTD Cos. Inc. for \$20	.5 million.
8/14/2019	Hospital Acquisition LLC - Alle-Kiski campus	Select Medical Corp.	Healthcare	\$3.5
Description	Select Medical Corp. a subsidiary of Hospital Acquisition LLC for \$3.5 mil	Select Medical Holdings Corp. has agrellion.	eed to acquire Alle-Kiski	campus from
8/14/2019	Hospital Acquisition LLC - LifeCare's facilities	Post Acute Medical LLC	Healthcare	\$29.5
Description	Post Acute Medical LLC has agreed	to acquire LifeCare's facilities from Hos	spital Acquisition LLC for	\$29.5 million.
8/5/2019	Insys Therapeutics Inc naloxone and epinephrine nasal sprays	Hikma Pharmaceuticals plc	Healthcare	\$17.0
Description	Hikma Pharmaceuticals plc has acquired Therapeutics Inc. for \$17 million.	uired the naloxone and epinephrine nas	al sprays business from	Insys
8/6/2019	Insys Therapeutics Inc buprenorphine sublingual spray and other assets	Chilion Group Holdings US Inc.	Healthcare	\$12.2
Description	Chilion Group Holdings US Inc. has Therapeutics Inc. for \$12.2 million.	acquired the buprenorphine sublingual	spray and other assets t	rom Insys

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Section 363 Sales (cont)

Date Announced	Target	Buyer	Industry	Deal Value (\$ in millions)		
9/19/2019	Interlogic Outsourcing Inc.	PrimePay LLC	Services - Business Services	\$3.5		
Description	PrimePay LLC has agreed to acquir	ePay LLC has agreed to acquire Interlogic Outsourcing Inc. for \$3.5 million.				
9/3/2019	Kona Grill Inc.	ONE Group Hospitality Inc.	Retail - Restaurants	\$36.0		
Description	ONE Group Hospitality Inc. has acq	uired Kona Grill Inc. for \$36 million.				
8/12/2019	Loot Crate Inc.	Money Chest LLC	Services - Business Services	\$10.0		
Description	Money Chest LLC through its affiliat million.	e Loot Crate Acquisition LLC has agreed	d to acquire Loot Crate	nc. for \$10		
9/4/2019	News-Gazette Inc.	Community Media Group LLC	Media - Newspapers	\$4.5		
Description	Community Media Group LLC has a	greed to acquire News-Gazette Inc. for	\$4.5 million.			
8/28/2019	NovaSom Inc.	VirtuOx Inc.	Healthcare - Medical Devices	\$4.8		
Description	VirtuOx Inc. has agreed to acquire V	Villowridge Partners Inc. backed NovaS	om Inc. for \$4.82 million			
8/26/2019	Oasis International	Culligan International Co.	Manufacturing	\$63.0		
Description	Culligan International Co., a portfolio Oasis International from Zohar III Co	o company of private equity firm, Advent orp. for \$63 million.	International Corp., agr	eed to acquire		
9/3/2019	O'Benco IV LP - certain other assets in Kansas and west Texas	Pachira Oil & Gas LLC	Energy	\$3.4		
Description	Pachira Oil & Gas LLC has agreed t for \$3.4 million.	o acquire certain other assets in Kansas	s and west Texas from C)'Benco IV LP		



Date Announced	Target	Buyer	Industry	Deal Value (\$ in millions)		
9/3/2019	O'Benco IV LP - oil and gas assets in Arkansas, east Texas, Louisiana and Mississippi	Extenergy LLC	Energy	\$27.0		
Description	Extenergy LLC has agreed to acquire oil and gas assets in Arkansas, east Texas, Louisiana and Mississippi from O'Benco IV LP for \$26.95 million.					
8/30/2019	Perkins & Marie Callender's LLC - facility assets in Ohio	Fairfield Gourmet Food Corp.	Retail - Restaurants	\$18.7		
Description	Fairfield Gourmet Food Corp. has a million.	cquired facility assets in Ohio from Perk	ins & Marie Callender's	LLC for \$18.7		
8/30/2019	Perkins & Marie Callender's LLC - Marie Callender's restaurant assets	Individual investor(s)	Retail - Restaurants	\$1.8		
Description	Michael Nakhleh an individual inves Marie Callender's LLC for \$1.75 mill	tor has agreed to acquire Marie Callend lion.	ler's restaurant assets fr	om Perkins &		
9/12/2019	Perkins & Marie Callender's LLC - Perkins restaurant assets and certain other assets in Ohio	Huddle House Inc.	Retail - Restaurants	\$51.5		
Description	Huddle House Inc. has acquired Pe Callender's LLC for \$51.5 million.	rkins restaurant assets and certain othe	r assets in Ohio from Pe	erkins & Marie		
9/24/2019	Perry County Coal LLC	American Resources Corp.	Energy - Coal	na		
Description	American Resources Corp. has agre Cambrian Holding Co. Inc. for an ur	eed to acquire all assets and operations adisclosed sum.	of Perry County Coal L	LC from		
8/2/2019	Personal Creations	PlanetArt LLC	Retail	\$18.1		
Description	PlanetArt LLC a subsidiary of Clarat \$18.1 million.	nova SA has agreed to acquire Persona	l Creations from FTD Co	os. Inc. for		

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Section 363 Sales (cont)

Date Announced	Target	Buyer	Industry	Deal Value (\$ in millions)
8/30/2019	RAIT Financial Trust	Fortress Investment Group LLC	Real Estate	\$174.4
Description	Fortress Investment Group LLC has	agreed to acquire RAIT Financial Trust	for \$174.4 million.	
8/30/2019	RUI Holding Corp.	Landry's Inc.	Retail - Restaurants	\$37.2
Description	Landry's Inc. has agreed to acquire	RUI Holding Corp. from Sun Capital Par	tners Inc. for \$37.2 milli	on.
9/23/2019	St. Christopher's Hospital for Children	Tower Health; Drexel University College of Medicine	Healthcare	\$50.0
Description	Tower Health and Drexel University Children from Center City Healthcar	College of Medicine has agreed to acqu	iire St. Christopher's Ho	spital for
9/7/2019	Sugarfina Inc.	Candy Cube Holdings LLC	Retail	\$13.0
Description	TerraMar Capital LLC backed Candy Partners LP and individual investors	y Cube Holdings LLC has agreed to acq for \$13 million.	uire Sugarfina Inc. from	Great Hill
9/20/2019	THG Holdings LLC	Cleveland HeartLab Inc.	Healthcare	\$8.5
Description	Cleveland HeartLab Inc. has agreed	to acquire THG Holdings LLC for \$8.5	million.	
9/27/2019	White Star Petroleum Holdings LLC	Contango Oil & Gas Co.	Energy - Oil and Gas	\$132.5
Description	Contango Oil & Gas Co. has agreed Group for \$132.5 million.	I to acquire White Star Petroleum Holdir	ngs LLC from Energy &	Minerals

Source: The Deal



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Thirty-six (36) Amend & Extend deals were announced during the Third Quarter 2019, with two-thirds of these locking in for extended periods (24 months or longer).

Name	Amend Deal Date	S&P Loan Rating	Moody's Loan Rating	Extension
AAR Corp.	9/25/2019	NR	NR	34 months
American Axle & Manufacturing	7/29/2019	NR	NR	51 months
AmWINS Group Inc.	7/23/2019	NR	B1	12 months
Ancestry.com	8/20/2019	В	B2	48 months
Apex Tool	8/5/2019	В	B1	30 months
BroadStreet Partners	7/24/2019	В	B2	24 months
Cardtronics Inc.	9/20/2019	NR	NR	10 months
Change Healthcare Holdings	7/11/2019	NR	B1	52 months
Cypress Semiconductor	7/31/2019	BB+	Ba3	10 months
Dana Incorporated	8/30/2019	BBB-	Baa3	24 months
Diebold Nixdorf	7/25/2019	NR	NR	16 months
Enova International	7/12/2019	NR	NR	25 months
Extended Stay America Inc.	9/4/2019	BB-	Ba3	36 months
Funko	9/25/2019	NR	NR	11 months
Harsco Corporation	7/8/2019	BB-	Baa3	41 months
High Liner Foods Inc.	9/25/2019	NR	В3	24 months
Hostess Brands	9/17/2019	BB-	B1	36 months
Houghton Mifflin Harcourt Publishing Co.	7/2/2019	NR	Ba2	12 months
Insperity	9/13/2019	NR	NR	19 months
ION Media Networks Inc.	7/9/2019	B+	B1	48 months
Michaels Stores Inc.	9/4/2019	NR	NR	39 months
Midcontinent Communications Inc.	7/23/2019	BB+	Ba3	24 months
NuStar Logistics	9/13/2019	BB	NR	12 months



Name	Amend Deal Date	S&P Loan Rating	Moody's Loan Rating	Extension
Peabody Energy Corp.	9/17/2019	BB+	Ba3	34 months
PennantPark Investment Corp.	9/10/2019	NR	NR	28 months
Q Holding Co.	8/7/2019	В	В3	24 months
Restaurant Brands International	9/9/2019	B+	B1	23 months
Select Medical Corporation	7/29/2019	BB-	Ba2	24 months
Sensata Technologies	9/5/2019	BBB-	Baa3	59 months
Shearer's Foods Inc.	9/23/2019	NR	NR	9 months
Silicon Labs	8/8/2019	NR	NR	49 months
Springer Nature	9/30/2019	В	B2	24 months
TEGNA	8/28/2019	BB	Ba2	14 months
The Topps Company	9/11/2019	B-	B1	18 months
Vail Resorts Inc.	9/23/2019	NR	NR	5 months
Zebra Technologies Corp.	8/26/2019	BBB-	Ba2	34 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.

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