

CAPITAL RESTRUCTURING PERSPECTIVESQuarterly Update Fourth Quarter 2018





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Q4 2018 Highlights

February 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 fourth quarter of 2018 which include:

- At year-end 2018, Moody's and S&P reported default rates of 2.8% and 2.4%, respectively. Moody's forecasts that
 the default rate will fall to 2.6% by December 2019, with defaults expected to be highest in the media, retail and
 restaurants sectors.
- In Q4, the total of outstanding U.S. dollar leveraged loans hit \$1.27 trillion, overtaking high-yield bonds to cement the status of leveraged loans as the go-to financing source for speculative-grade companies. Syndicated middle market loan volume was \$10.7 billion in 2018, down 22% from 2017 (the three year high point) in part as a result of the late 4Q2018 capital markets new issuance shutdown, the impact of interest rate increases, and uncertainty regarding the Federal Reserve's monetary policy.
- For the first time policy makers were explicit that they are watching for "possible risks to financial stability" from the leveraged loan industry. U.S. corporate debt has climbed to roughly 46% of gross domestic product, the highest on record, according to data from the Federal Reserve and Commerce Department.
- In terms of recent developments, businesses have in certain instances creatively transferred some of their most valuable assets to unrestricted subsidiaries, taking advantage of documentation and covenants that have increased capacity. These provide businesses with greater flexibility in issuing debt or paying dividends since these subsidiaries are not subject to covenants.
- The actual amount of loans set to mature in the next couple of years remains negligible, with just \$33 billion of loans coming due before year-end 2020. That number ramps up sharply starting in 2023.
- Loan documentation in 2018 continued to be weaker, with further evidence that new borrowers that entered the market for the first time came with much weaker credit than in the past. Lenders continued to acquiesce to borrower demands on terms such as EBITDA addbacks and loose covenants in loan documents.
- The total debt to EBITDA ratio in the middle market has reached 5.6x, an all-time high, according to LCD. In the lower middle-market, leverage is hovering in the 4-5x range. Sensitivity to forward-looking EBITDA deterioration has played into more modest leverage multiples at that lower end.
- During the quarter, SOLIC served as financial advisor to American Medical Depot, a leading medical supplies
 distributor to the government and alternate site healthcare providers, related to the implementation of strategic
 growth initiatives and structuring of a successful recapitalization of the business.

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

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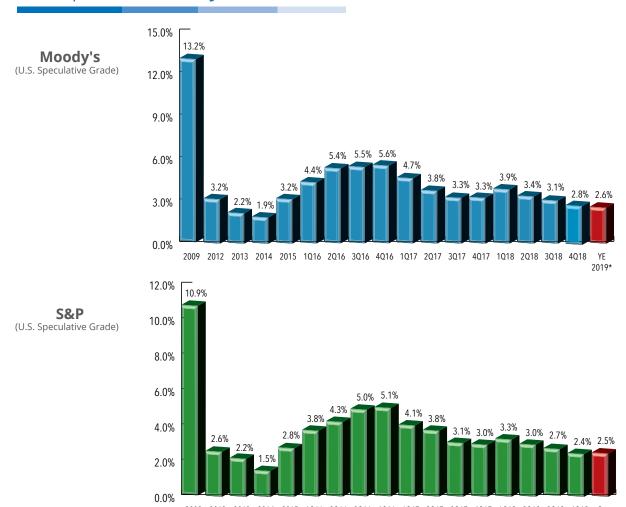
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.... Perspectives

Defaults and Distress: As shown in the chart below, at year-end 2018, Moody's and S&P reported default rates of 2.8% and 2.4%, respectively. Moody's forecasts that the default rate will fall to 2.6% by December 2019, with defaults expected to be highest in the media, retail and restaurants sectors.

Comparative Default Rates



Note: 2014 defaults rates from Moody's and S&P exclude EFH



The ability of borrowers to delay lender engagement in light of weaker lender structures and reduced lender protections is likely to magnify erosion in creditor recoveries.

In Q4, the total of outstanding U.S. dollar leveraged loans hit \$1.27 trillion according to Bloomberg, overtaking high-yield bonds to cement the status of leveraged loans as the go-to financing source for speculative-grade companies. For the first time policy makers were explicit that they are watching for "possible risks to financial stability" from the leveraged loan industry. U.S. corporate debt has climbed to roughly 46% of gross domestic product, the highest on record, according to data from the Federal Reserve and Commerce Department.

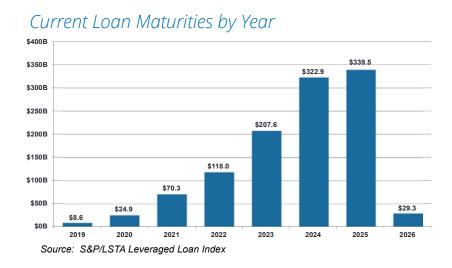
In terms of recent developments, businesses have in certain instances creatively transferred some of their most valuable assets to unrestricted subsidiaries, taking advantage of documentation and covenants that have increased capacity. Such transfers can help businesses by giving them leverage over investors in out-of-court debt restructuring negotiations. These also provide businesses with greater flexibility in issuing debt or paying dividends since these subsidiaries are not subject to covenants.

Maturity Wall: The chart on the following page represents a snapshot of current loan maturities by year per the S&P/LSTA Leveraged Loan Index. While the U.S. leveraged loan market continues to make headlines, as policymakers, regulators, and media outlets increasingly sound the warning bell on loosening lending standards, the actual amount of loans set to mature in the next couple of years remains negligible, with just \$33 billion of loans coming due before year-end 2020. In 2021, just \$70 billion is now scheduled to be repaid, 46% less than what remained outstanding in 2017, and 69% less than in 2016. That number ramps up sharply starting in 2023, according to LCD.

Leveraged Lending Perspectives: Loan documentation in 2018 continued to be weaker, with further evidence that new borrowers that entered the market for the first time came with much weaker credit than in the past. Lenders continued to acquiesce to borrower demands on terms such as EBITDA addbacks and loose covenants in loan documents. In the event a more risk-averse environment takes hold in 2019, expectations are that concessions on EBITDA adjustments and wide financial covenants (where maintenance covenants exist) are likely to be limited.



Perspectives (cont)



Industries susceptible to risk and likely to see greater restructuring activity continue to be: retail with the secular migration to online, energy impacted by commodity exposures, healthcare prone to reimbursement issues and a broader shift to services outside of the hospital setting, plus real estate and construction with cyclicality to the interest rate environment and broader economic growth.

In 2018, 63% of middle market deals were covenant-lite. Covenant-lite structures have increasingly crept into deals for smaller companies.

By the numbers, syndicated middle market loan volume was \$10.7 billion in 2018, down 22% from 2017 (the three year high point) in part as a result of the late 4Q2018 capital markets new issuance shutdown, the impact of interest rate increases, and uncertainty regarding the Federal Reserve's monetary policy. In 2018, the average middle market first-lien yield was 7.15%, the highest of any year since 2008, when yields hit 7.90%.

The total debt to EBITDA ratio in the middle market has reached 5.6x, an all-time high, according to LCD. For context, leverage has increased steadily since 2009, when leverage was 3.7x. In the lower middle-market, leverage is hovering in the 4-5x range. Sensitivity to forward-looking EBITDA deterioration has played into more modest leverage multiples at that lower end.



Recent Representative Transaction



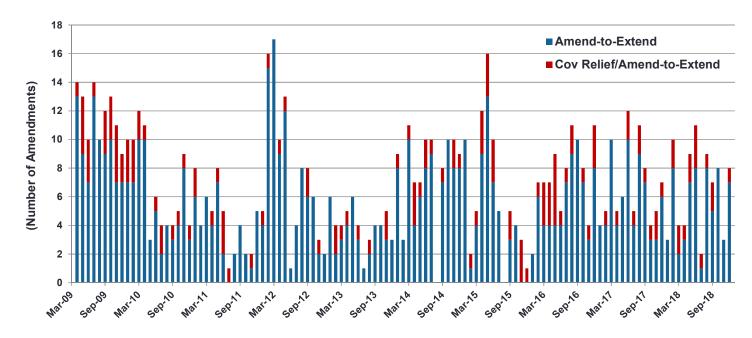
SOLIC Capital Advisors provided financial advisory services to American Medical Depot, a leading medical supplies distributor to the government and alternate site healthcare providers, related to the implementation of strategic growth initiatives and structuring of a successful recapitalization of the business.



Distressed Market Indicators

Count of Amend & Extend by Month

Nineteen (19) amend-to-extends were observed during the Fourth Quarter 2018, maintaining the higher end of similar activity observed during recent quarters.

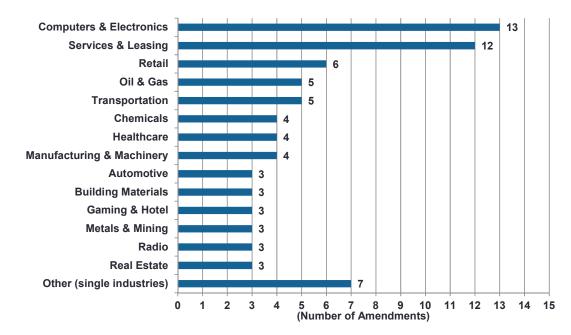


Source: LCD, an offering of S&P Global Market Intelligence



Amend & Extend by Industry – 2018

Amend & Extend activity through the Fourth Quarter 2018 was spread across a variety of industry sectors. Significant A&E activity was observed in the Computers and Electronics sector (Hyland Software, Stratus Technologies, Match Group, Donnelley Financial Solutions) and the Healthcare sector (Carestream Health, Hologic).



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

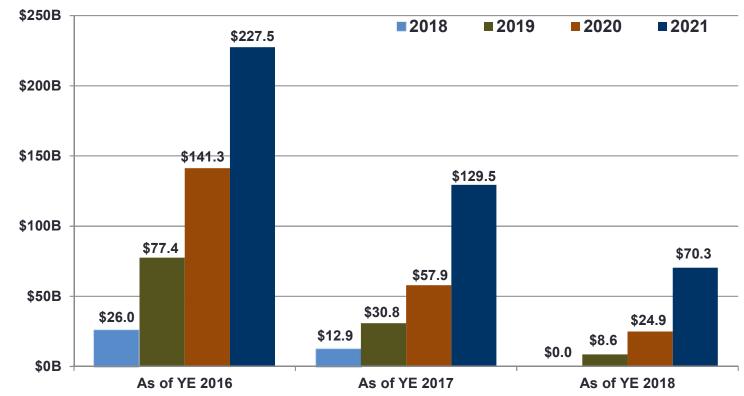
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Distressed Market Indicators (cont)

Cumulative Maturity Wall

The amount of loans set to mature in the next couple of years remains negligible, with just \$33 billion of loans coming due before year-end 2020. In 2021, just \$70 billion is now scheduled to be repaid, 46% less than what remained outstanding in 2017, and 69% less than in 2016.

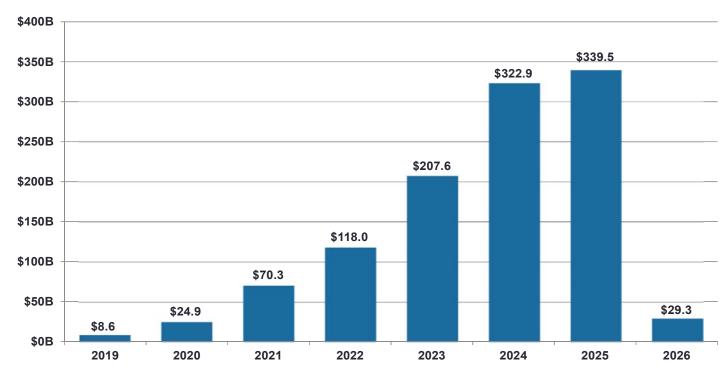


Source: S&P/LSTA Leveraged Loan Index

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 only \$8.6 billion maturing in 2019 and maturities starting to rise materially starting 2023, 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

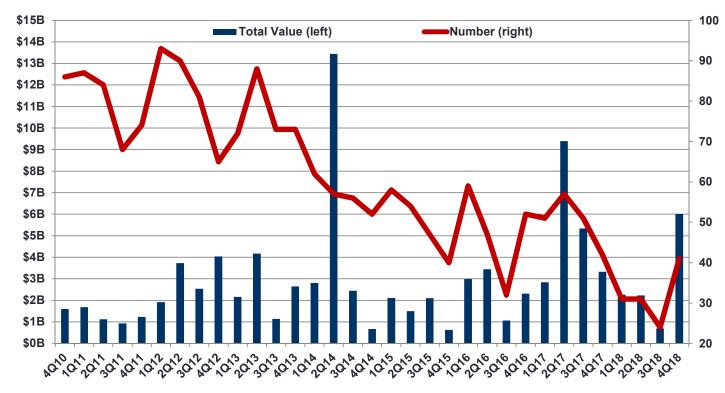
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Distressed Market Indicators (cont)

DIP Financings

The volume of DIP financings reached \$6.0 billion in Fourth Quarter 2018, the highest level observed since the Second Quarter 2017. Sears (\$2.2 billion) and American Tire Distributors (\$1.3 billion), both in the retail space, accounted for 58% of this total.

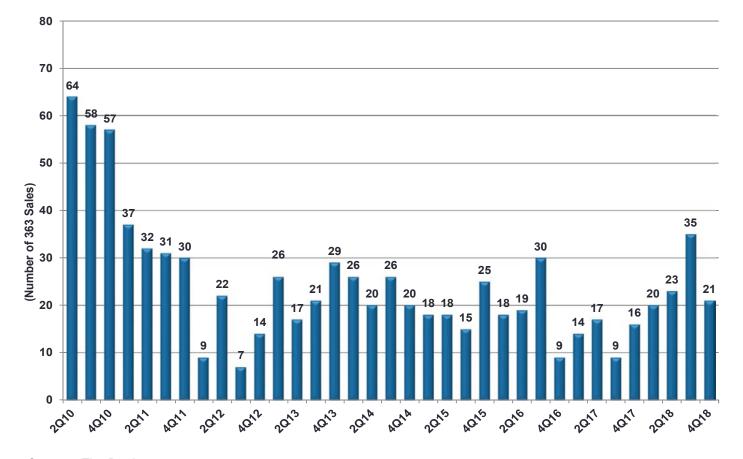


Note: 2Q14 and 2Q17 surges due to Energy Future Holdings' DIP issuance

Source: The Deal

Section 363 Sales

Twenty-one (21) Section 363 sales were observed during the Fourth Quarter 2018, including Sears Holdings (\$4.6 billion) in the retail space, and Verity Health System (\$235 million) and Synergy Pharmaceuticals (\$185 million) in the healthcare sector.



Source: The Deal

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Select Bankruptcies

484 companies (including their affiliated entities that filed) with over \$10 million of aggregate debt filed for bankruptcy during the Fourth Quarter 2018 across a variety of sectors. Several large bankruptcies with affiliates accounted for a substantial number of these including Sears/KMart and Mattress Firm in the retail sector, and Westmoreland Coal and Aegean Oil in the energy sector. Filings included:

Debtor Name	Petition Date	Liabilities	Assets	Industry	Jurisdiction
Bristol Healthcare Investors, L.P.	12/20/2018	\$10,000,001 to \$50 million	\$1,000,001 to \$10 million	Continuing Care Retirement Communities & Assisted Living Facilities	Tennessee Eastern
Corridor Medical Services, Inc.	11/30/2018	\$10,000,001 to \$50 million	\$0 to \$50,000	Other Ambulatory Health Care Services	Texas Western
Senior Care Center Management LLC	12/4/2018	\$10,000,001 to \$50 million	\$10,000,001 to \$50 million	Skilled Nursing Facilities	Texas Northern
Advanced Sports, Inc.	11/16/2018	\$50,000,001 to \$100 million	\$100,000,001 to \$500 million	Durable Goods Wholesalers	North Carolina Middle
Promise Healthcare Group, LLC	11/5/2018	\$50,000,001 to \$100 million	\$0 to \$50,000	Specialty Hospitals	Delaware
Oklahoma ProCure Management, LLC	11/15/2018	\$100,000,001 to \$500 million	\$10,000,001 to \$50 million	Outpatient Care Centers	Delaware
PetroQuest Energy, L.L.C.	11/6/2018	\$100,000,001 to \$500 million	\$100,000,001 to \$500 million	Oil and Gas Extraction	Texas Southern
Pinnacle Mining Company, LLC	10/14/2018	\$100,000,001 to \$500 million	\$50,000,001 to \$100 million	Coal Mining	Alabama Northern
Aegean Oil (USA), LLC	11/6/2018	\$500,000,001 to \$1 billion	\$1,000,000,001 to \$10 billion	Petroleum Wholesalers	New York Southern
David's Bridal, Inc.	11/19/2018	\$500,000,001 to \$1 billion	\$100,000,001 to \$500 million	Clothing Stores	Delaware
Liberman Broadcasting, Inc.	11/21/2018	\$500,000,001 to \$1 billion	\$100,000,001 to \$500 million	Radio and Television Broadcasting	Delaware
Parker Drilling Company	12/12/2018	\$500,000,001 to \$1 billion	\$10,000,001 to \$50 million	Oil and Gas Extraction	Texas Southern





Debtor Name	Petition Date	Liabilities	Assets	Industry	Jurisdiction
Quail Tools, L.P.	12/12/2018	\$500,000,001 to \$1 billion	\$100,000,001 to \$500 million	Machinery and Equipment Rental and Leasing	Texas Southern
American Tire Distributors, Inc.	10/4/2018	\$1,000,000,001 to \$10 billion	\$1,000,000,001 to \$10 billion	Motor Vehicle Parts & Supplies Wholesalers	Delaware
Catalina Marketing Corporation	12/12/2018	\$1,000,000,001 to \$10 billion	\$1,000,000,001 to \$10 billion	Advertising and PR	Delaware
Mattress Firm, Inc.	10/5/2018	\$1,000,000,001 to \$10 billion	\$1,000,000,001 to \$10 billion	Home Furnishings Stores	Delaware
NRG REMA LLC	10/16/2018	\$1,000,000,001 to \$10 billion	\$500,000,001 to \$1 billion	Electric Power Generation, Transmission and Distribution	Texas Southern
Westmoreland Coal Company	10/9/2018	\$1,000,000,001 to \$10 billion	\$500,000,001 to \$1 billion	Coal Mining	Texas Southern
Kmart Corporation	10/15/2018	\$10,000,000,001 to \$50 billion	\$1,000,000,001 to \$10 billion	Department Stores	New York Southern
Sears Holdings Corporation	10/15/2018	\$10,000,000,001 to \$50 billion	\$1,000,000,001 to \$10 billion	Department Stores	New York Southern

Liabilities	Number of Filings (4Q18)
ess than \$10,000,000	881
\$10,000,000 to \$100,000,000	154
\$100,000,001 to \$500,000,000	76
\$500,000,001 to \$1 Billion	116
Over \$1 Billion, but less than \$10 Billion	87
Over \$10 Billion	51
Total Filings	1,365

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Select DIP Financings

Sixteen (DIP) financings over \$25 million were announced during the Fourth Quarter 2018, in a wide range of industry sectors including five in energy (oil & gas/metals & mining) and four in retail.

Debtor Name	Industry	DIP Date	Amount (\$ mil- lions)	Margin Over LIBOR	Term/Length of Agreement (months)	Upfront Fee
Advanced Sports Enterprises, Inc.	Retail	11/16/2018	\$45.0	325	6	-
Aegean Marine Petroleum Network Inc. [1]	Oil & Gas	11/6/2018	\$535.0	350	4	-
ATD Corporation (American Tire Distributors) [2]	Automotive	10/4/2018	\$1,269.0	378	12	-
Catalina Marketing Corporation	Media	12/12/2018	\$275.0	1,000	6	-
David's Bridal, Inc. [3]	Retail	11/19/2018	\$185.0	275	6	-
Gastar Exploration, Inc.	Oil & Gas	10/31/2018	\$383.9	750	4	1.75%
LBI Media, Inc.	Media	11/21/2018	\$38.0	900	6	2.00%
Mattress Firm, Inc. [4]	Retail	10/5/2018	\$250.0	565	3	-
Mission Coal Company, LLC	Metals & Mining	10/14/2018	\$201.4	1,200	6	2.50%
Parker Drilling Company	Oil & Gas	12/12/2018	\$50.0	400	4	-
Promise Healthcare Group, LLC [5]	Healthcare	11/4/2018	\$85.0	216	6	-
Sears Holdings Corporation [6]	Retail	10/15/2018	\$2,180.6	648	8	0.12%
Sorenson Media, Inc.	Technology	10/16/2018	\$31.0	500	3	-
Synergy Pharmaceuticals Inc.	Pharmaceuticals	12/12/2018	\$155.0	950	4	2.00%
Waypoint Leasing Holdings Ltd.	Transportation	11/25/2018	\$49.0	750	5	-



De	otor Name	Industry	DIP Date	Amount (\$ mil- lions)	Margin Over LIBOR	Term/Length of Agreement (months)	Upfront Fee
Westmoreland	d Coal Company	Metals & Mining	10/9/2018	\$110.0	825	7	-

- [1] Represents \$300M Revolver at L+350, \$160M Revolver at L+350, and \$75M Term Loan at L+350
- [2] Represents \$839M Revolver at L+250, \$180M Revolver at L+250, and \$250M Term Loan at L+900
- [3] Weighted average rate of \$125M Revolver at L+300 and \$60M Term Loan at L+750
- [4] Weighted average rate of \$150M Revolver at L+275 and \$100M Term Loan at L+1000
- [5] Weighted average rate of \$65M Revolver at L+210 and \$20M Term Loan at L+235. Margin over libor was calculated as a result of base rate pricing.
- [6] Weighted average rate of \$1,148.8M Revolver at L+450, \$681.8M Term Loan at L+800, and \$350M Term Loan at L+1000

Median margin on \$100MM+ financings was slightly higher than the prior year driven by the Catalina Marketing, Mission Coal, and Synergy Pharmaceuticals DIPs.

Summary Comparison					
	Margin Over LIBOR	Term/Length of Agreement (months)	Upfront Fee		
Fourth Quarter 2018:					
Mean (\$100MM+)	694	6	1.27%		
Median (\$100MM+)	699	6	1.75%		
Mean (\$25-\$100MM)	515	5	2.00%		
Median (\$25-\$100MM)	450	6	2.00%		
Fourth Quarter 2017:					
Mean (\$100MM+)	527	9	1.50%		
Median (\$100MM+)	645	8	1.50%		
Mean (\$25-\$100MM)	582	6	[1]		
Median (\$25-\$100MM)	582	6	[1]		

[1] Not available due to insufficient statistics

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

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Section 363 Sales

Twenty-one (21) Section 363 sales were announced during the Fourth Quarter 2018, including Sears Holdings (\$4.6 billion) in the retail space, and Verity Health System (\$235 million) and Synergy Pharmaceuticals (\$185 million) in the healthcare sector.

Date Announced	Target	Buyer	Industry	Deal Value (\$ in millions)
10/26/2018	Arabella Exploration LLC	Flat Creek Resources LLC	Energy - Oil production & natural gas exploration	\$5.0
Description	EnCap Investments LP-backed Flat \$5.03 million.	Creek Resources LLC has agreed to ac	cquire Arabella Explorati	on LLC for
11/30/2018	Argos Therapeutics Inc.	Cellscript LLC	Healthcare - Biotechnology & Pharmaceuticals	\$1.7
Description	Cellscript LLC has agreed to acquire	e Argos Therapeutics Inc. for \$1.675 mill	ion.	
11/1/2018	BioAmber Inc.	LCY Chemical Corp.	Chemicals	na
Description	LCY Chemical Corp. through its affil Partners SCA for an undisclosed su	liate LCY Biotechnology Inc. has acquire m.	ed BioAmber Inc. from N	laxos Capital
12/21/2018	Centerstone Linen Services LLC	Crown Health Care Laundry Services LLC	Services	\$4.0
Description	Crown Health Care Laundry Service	es LLC has agreed to acquire Centerstor	ne Linen Services LLC	for \$4 million.
11/19/2018	Collective Inc.	Zeta Global Holdings Corp.	Technology - Computer hardware & software	\$15.0
Description	Zeta Global Holdings Corp. has agr	eed to acquire Collective Inc. for \$15 mil	lion.	



Date Announced	Target	Buyer	Industry	Deal Value (\$ in millions)
12/28/2018	Death's Door Spirits LLC	Midwest Custom Bottling LLC	Food - Beverage	\$2.5
Description	Midwest Custom Bottling LLC has to cover inventory.	s agreed to acquire Death's Door Spirits	LLC for \$2.49 million p	us an amount
11/20/2018	FirstEnergy Solutions Corp West Lorain facility	Starwood Energy Group Global LLC	Energy	\$144.0
Description	Starwood Energy Group Global LLC Solutions Corp.'s West Lorain facility	, through its affiliate Vermillion Power Li / for \$144 million in cash.	LC, has agreed to acqui	re FirstEnergy
12/19/2018	Glansaol LLC; Glansaol Holdings Inc.	AS Beauty LLC	Consumer and household products	\$16.2
Description	AS Beauty LLC has agreed to acqui million.	re Glansaol LLC & certain of its affiliates	s from Warburg Pincus I	LC for \$16.2
11/2/2018	GreenTech Automotive Inc.	Shenzhen Jin Hong Yuan Investment Management Co. Ltd.	Automotive	\$50.0
Description	Shenzhen Jin Hong Yuan Investmer \$50 million.	nt Management Co. Ltd. has agreed to a	acquire GreenTech Auto	motive Inc. for
10/30/2018	Iroko Pharmaceuticals Inc certain assets	Egalet Corp.	Healthcare - Pharmaceuticals	na
Description	Egalet Corp. has agreed to acquire	certain assets of Iroko Pharmaceuticals	Inc. for an undisclosed	sum.
10/23/2018	Open Road Films LLC	Raven Capital Management LLC	Media	\$87.5
Description		rough its affiliate OR Acquisition Co. LL artners LLC for \$87.5 million.	C has agreed to acquire	e Open Road



Section 363 Sales (cont)

Date Announced	Target	Buyer	Industry	Deal Value (\$ in millions)
11/5/2018	PGHC Holdings Inc.	Wynnchurch Capital LLC	Retail - Restaurants	\$20.0
Description	Wynnchurch Capital LLC, through it for \$20 million.	is affiliate WC Financeco A LLC, has ag	greed to acquire PGHC I	Holdings Inc.
12/23/2018	Promise Healthcare Group LLC - certain subsidiaries	Select Medical Corp.	Healthcare	\$63.0
Description	Select Medical Corp. has agreed to	acquire Promise Healthcare Group LLC	's certain subsidiaries fo	r \$63 million.
11/27/2018	RMH Franchise Holdings Inc.	Acon Investments LLC	Retail - Restaurants	\$65.0
Description	Acon Investments LLC has agreed t in cash.	o acquire the remaining stakes in RMH	Franchise Holdings Inc.	for \$65 million
12/6/2018	Sears Holdings Corp.	ESL Investments Inc.	Retail	\$4,600.0
Description	· · · · · · · · · · · · · · · · · · ·	nd of Sears chairman Eddie Lampert, ha th a deal valued at \$4.6 billion, which inc	•	
11/29/2018	Sears Holdings Corp certain real estate assets	Amerco Real Estate Co.	Retail	\$62.0
Description	Amerco Real Estate Co. has agreed million.	to acquire certain real estate assets fro	om Sears Holdings Corp	. for \$62
11/3/2018	Sears Holdings Corp Sears home improvement products business	Service.com LLC	Retail	\$60.0
Description	Service.com LLC has agreed to acq \$60 million plus up to \$5 million in co	uire Sears Holdings Corp.'s Sears home ure costs.	e improvement products	business for



Date Announced	Target	Buyer	Industry	Deal Value (\$ in millions)
11/6/2018	Silver Lake Medical Center	L.A. Downtown Medical Center LLC	Healthcare	\$77.1
Description	L.A. Downtown Medical Center LLC Group LLC for \$77.1 million (previous	has agreed to acquire Silver Lake Mediusly \$84.15 million).	ical Center from Promise	e Healthcare
12/12/2018	Synergy Pharmaceuticals Inc.	Bausch Health Cos. Inc.	Healthcare - Biotechnology & Pharmaceuticals	\$185.0
Description	Bausch Health Cos. Inc. agreed to a	acquire Synergy Pharmaceuticals Inc. fo	r \$185 million.	
10/1/2018	Verity Health System Of California Inc two hospitals	Santa Clara County	Healthcare	\$235.0
Description	Santa Clara County has agreed to a and O'Connor Medical Center for \$2	cquire Verity Health System Of Californ 235 million.	ia Inc.'s Saint Louise Me	edical Center
10/10/2018	W Resources LLC - Hangar Lease	Callais Capital Management LLC	Real Estate	\$3.0
Description	Callais Capital Management LLC ha	s agreed to acquire Hangar Lease from	W Resources LLC for \$	33 million.

Source: The Deal

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Amend & Extend Deals

Nineteen (19) Amend & Extend deals were announced during the Fourth Quarter 2018, with one-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
American Airlines Group	12/10/2018	BB-	Ba1	12 months
Aramark Corp	10/9/2018	BBB-	Ba1	19 months
Carestream (2nd Lien 6/13)	12/11/2018	B-	Caa2	18 months
Carestream (TL 6/13)	12/11/2018	В	B1	20 months
Donnelley Financial Solutions Inc	12/18/2018	BB+	Ba2	27 months
Echo Global Logistics Inc	10/23/2018	NR	NR	40 months
Enviva Partners LP	10/24/2018	NR	NR	42 months
Four Corners Property Trust Inc	12/13/2018	NR	NR	12 months
Hilton Hotels Corp	11/29/2018	NR	NR	23 months
Hologic Inc	12/18/2018	BBB-	Ba1	14 months
Hyland Software Inc	10/10/2018	B-	B1	24 months
LKQ Corp	11/28/2018	NR	NR	12 months
Match Group	12/14/2018	BB+	Ba2	36 months
Nexstar Broadcasting Group	11/2/2018	BB+	Ba3	60 months
PolyOne Corporation	10/29/2018	BB+	Ba1	38 months
Standard Motor Products Inc	12/14/2018	NR	NR	38 months
Stratus Technologies (RC 5/14)	10/16/2018	B+	B2	24 months
Stratus Technologies (TL 5/14)	10/16/2018	B+	B2	24 months
Warrior Met Coal	10/16/2018	BB-	B2	12 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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SOLIC Capital Office Locations

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