

CAPITAL RESTRUCTURING PERSPECTIVESQuarterly Update First Quarter 2017



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Q1 2017 Highlights

May 2017

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 2017 which include:

- Default rates reported by both Moody's and S&P approximated 4%-5% at the end of the First Quarter 2017. Moody's expects that the retail sector will become the most troubled sector during the year. Both Moody's and S&P forecast that the default rate will drop at the end of the year to 3.0% and 3.9%, respectively.
- The S&P/LSTA distress ratio a measure of the amount of risk the market has priced into bonds, namely debt trading at or over 1,000 basis points relative to U.S. Treasuries –continues to decline in recent months and decreased to 3.7% in March, last lower in July of 2015 (3.4%), an indication of a more benign near-term distress outlook on a broader market basis.
- With evolving shopping habits continuing to significantly impact traditional brick-and-mortar and mall-based businesses, distress calls are sounding loudly from the retail sector.
- According to LCD, the share of loans in the retail sector (excluding food & drugs) priced in the secondary below 80, a level often used as a benchmark of distress, hit 21% on March 10, 2017, the highest level since August 2009. The share of retail sector loans that are priced below 70 is sitting close to recession levels at 9.3%.
- The themes of 2016 in middle market credit continued in the first quarter of 2017, namely deals were scarce and terms were aggressive.
- Market strength has pushed yields on middle market loans to 6.7%, compared to 6.6% at year-end and versus 7.1% at the end of the first quarter in 2016. Leverage has increased, and documentation and terms are under pressure.
- Per a recent LCD study, middle market deals with leverage greater than 4.00x is 12% higher in the last twelve months through 3/31/2017 than in the 2011-2015 timeframe. Leverage over 6.00x on middle market deals comprises almost 27% in that same last twelve month period relative to approximately 13% of total deals in the 2011-2015 timeframe.
- SOLIC professionals serve as exclusive financial advisor to Pioneer Health Services ("Pioneer") and its subsidiary Rural Solutions LLC. Pioneer and its subsidiaries filed for bankruptcy protection and retained SOLIC as its exclusive financial advisor to manage the sale of assets. As a result of this process, SOLIC professionals structured and negotiated the terms of a sale agreement of Rural Solutions to Rush Health Systems, a healthcare provider with facilities in East Mississippi and West Alabama.

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 Edward R. Casas Senior Managing Director

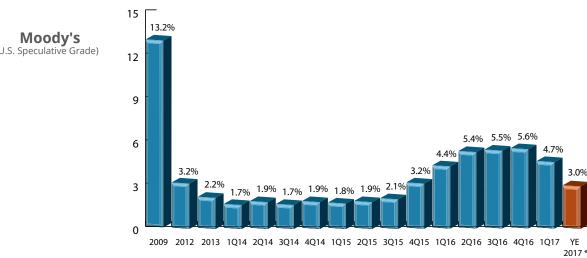
ecasas@soliccapital.com



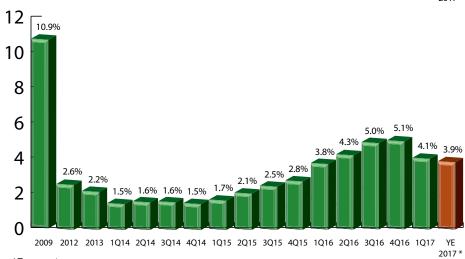
.... Perspectives

Distress: Default rates reported by both Moody's and S&P approximated 4%-5% at the end of the First Quarter 2017. Moody's expects that the retail sector will become the most troubled sector during the year. Both Moody's and S&P forecast that the default rate will drop at the end of the year to 3.0% and 3.9%, respectively.

Comparative Default Rates







*Forecast Note: 2Q14 defaults rates from Moody's and S&P exclude EFH



As shown on the following page, the S&P/LSTA distress ratio – a measure of the amount of risk the market has priced into bonds, namely debt trading at or over 1,000 basis points relative to U.S. Treasuries – continues to decline in recent months and decreased to 3.7% in March, last lower in July of 2015 (3.4%), an indication of a more benign near-term distress outlook on a broader market basis.

According to LCD, in recent months, loan portfolio managers have cut their forecasts of near-term leveraged loan defaults, though credits in the energy and retail sectors remain wildcards to the currently benign outlook.

When asked when the default rate will likely breach the historical average of 3.1%, loan managers overwhelmingly responded to S&P with an expectation of 2019. Only 7.1% of loan managers expect defaults to push beyond the 3.1% historical average in 2017, with 21% of others expecting the average to be reached in 2018.

With evolving shopping habits continuing to significantly impact traditional brick-and-mortar and mall-based businesses, distress calls are sounding loudly from the retail sector. According to LCD, the share of loans in the retail sector (excluding food & drugs) priced in the secondary below 80, a level often used as a benchmark of distress, hit 21% on March 10, 2017, the highest level since August 2009. The share of retail sector loans that are priced below 70, a number normally associated with deep distress and high default risk, is sitting close to recession levels at 9.3%.

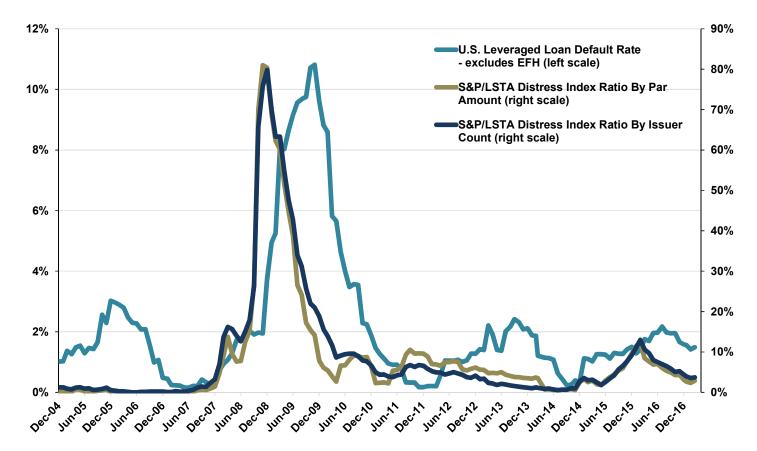
When looking at the universe of vulnerable loans, the distress ratio, measured as the share of performing S&P/LSTA Index loans trading below 80, hit a 21-month low of 2.4% in February 2017. That's compared to a rate of 12.1% just one year prior.

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Perspectives (cont)

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



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



Middle Market Lending: The themes of 2016 in middle market credit continued in the first quarter of 2017, namely deals were scarce and terms were aggressive. A tightening of the competitive landscape contributed to the trend. Total volume of deals in 1Q17 with debt financing of \$350 million or less was \$7.98 billion, easily outpacing the \$4.96 billion from 1Q16, LCD data showed. Overall, refinancing dominated use of proceeds in the first quarter of 2017 for middle market loans tracked by LCD. The explosion of repricings in the syndicated loan market spilled over into middle market loans. Overall, pricing trends reflected this scarcity, with spreads tightening and terms loosening in the recent quarter, furthering the trend of most of 2016. Market strength has pushed yields on middle market loans to 6.7%, compared to 6.6% at year-end and versus 7.1% at the end of the first quarter in 2016.

Structures are also more aggressive. Covenant-lite continues to stage a small comeback in 1Q17, according to LCD. The volume of covenant-lite deals with debt financing of \$350 million or less totaled \$1.74 billion in the first quarter, compared to \$480 million a year ago.

With more players in hot pursuit of limited supply, arrangers have adjusted deal terms to capture new business. Leverage has increased, and documentation and terms are under pressure.

The table on the following page reflects the trend of increasing leverage that lenders have been willing to accept of late. Middle market deals with leverage greater than 4.00x is 12% higher in the last twelve months through 3/31/2017 than in the 2011-2015 timeframe. Leverage over 6.00x on middle market deals comprises almost 27% in that same last twelve month period relative to approximately 13% of total deals in the 2011-2015 timeframe.

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^{*} 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.



Perspectives (cont)

Middle Market Leverage Distribution						
Leverage Category	LTM 3/31/2017 Middle Market Distribution	Average Middle Market Distribution 2011-2015				
<4.00x	16.67%	28.50%				
4.00x-4.99x	40.00%	37.80%				
5.00x-5.99x	16.67%	20.40%				
6.00x-6.99x	20.00%	10.00%				
7x or Higher	6.67%	3.30%				

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

Maturity Wall:

The recent surge in refinancings has whittled the 2017 and 2018 maturity wall to just \$8.7 billion, or 1% of loans outstanding in the Index, versus \$12.6 billion at year-end, while 2018 maturities fell to \$19.85 billion, or 2.28%, from \$26 billion. These totals pale in comparison to the \$735 billion of combined debt coming due between 2019 and 2023.



Recent Representative Transaction

SOLIC Capital Advisors ("SOLIC") Serves as Financial Advisor to Pioneer Health Services and its subsidiary Rural Solutions LLC

Overview

Established in late 2014 with approximately 11,000 covered lives, Rural Solutions, a majority owned subsidiary of Pioneer Health Services ("Pioneer"), is an Accountable Care Organization ("ACO") in the Medicare Shared Savings Program.

SOLIC Role

Pioneer and its subsidiaries filed for bankruptcy protection under the U.S. Bankruptcy Code in the U.S. Bankruptcy Court for the Southern District of Mississippi on March 30, 2016. Pioneer is seeking to sell substantially all of its operating assets under Section 363(f) of the U.S. Bankruptcy Code, which provides for a sale free of all liens, claims and security interests, subject to the assumption of certain specified liabilities. In connection with this process, Pioneer retained SOLIC as its exclusive financial advisor to manage the sale of its assets.

Outcome

SOLIC professionals served as exclusive financial advisor in structuring and negotiating the terms of a sale agreement of Pioneer's ACO to Rush Health Systems, a healthcare provider with facilities in East Mississippi and West Alabama.

If you would like more information about SOLIC, or if you have any questions regarding our role in this transaction, please contact the deal team members listed.



DEAL TEAM CONTACTS

Gregory F. Hagood, CFA Senior Managing Director ghagood@soliccapital.com

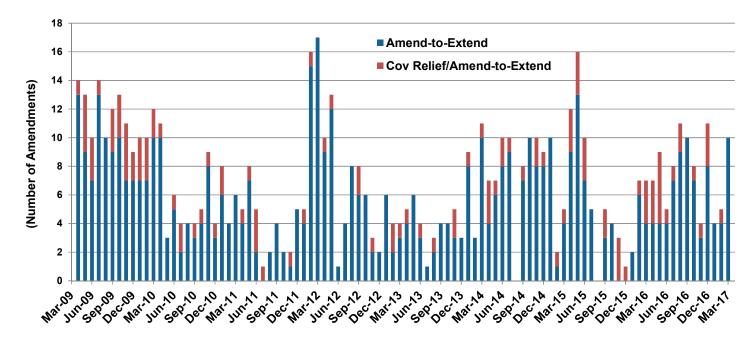
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Distressed Market Indicators

Count of Amend & Extend by Month

Nineteen (19) amend-to-extends were observed during the First Quarter 2017, a higher level than the 16 amendments observed during the same period in 2016.

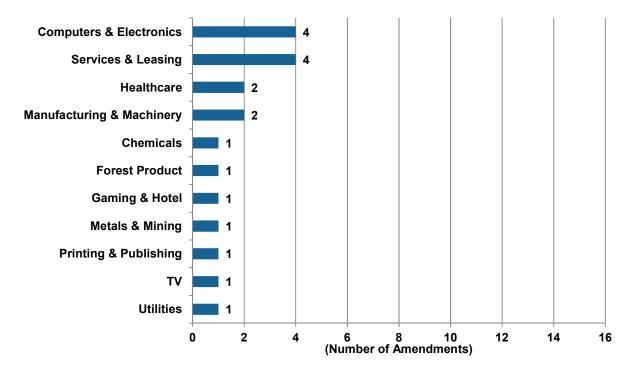


Source: LCD, an offering of S&P Global Market Intelligence



Amend & Extend by Industry – First Quarter 2017

Amend & Extend activity during the First Quarter 2017 was spread across a variety of industry sectors. Significant A&E activity was observed in the Computers & Electronics sector including AVAST Software, BMC Software Inc., Infor Enterprise Applications Ltd. and RealPage, as well as in the Services & Leasing sector including Harland Clark Corp., Hertz Global Holdings Inc., and TransUnion LLC.



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

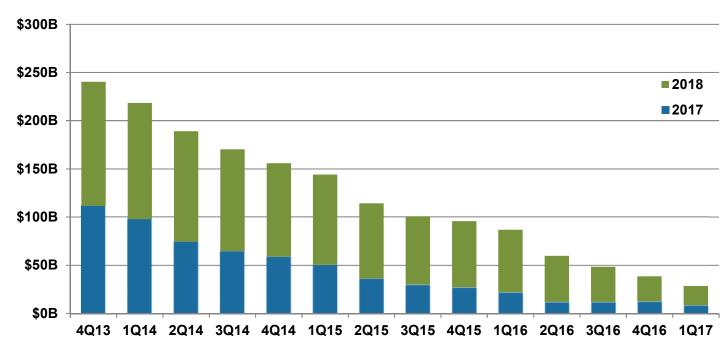
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Distressed Market Indicators (cont)

2017 / 2018 Maturity Wall

A recent surge in refinancings has diminished the 2017 maturity wall to just \$8.7 billion, or 1% of loans outstanding, versus \$12.6 billion at year-end, while 2018 maturities fell to \$19.9 billion, or 2.3%, from \$26 billion.



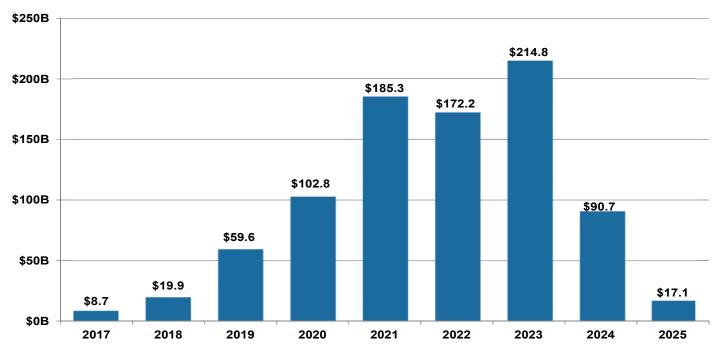
Source: S&P/LSTA Leveraged Loan Index

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



Current Loan Maturities by Year

This chart represents a snapshot of current loan maturities by year per the S&P/LSTA Leveraged Loan Index. Only \$29 billion is coming due through 2018, well lower in comparison to the \$735 billion of combined debt coming due between 2019 and 2023.



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

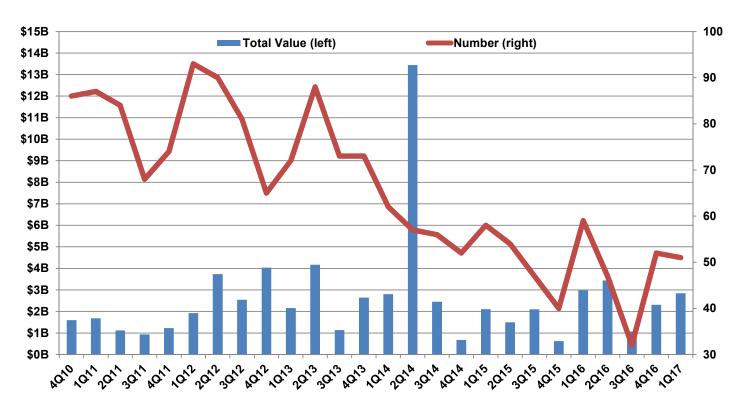
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Distressed Market Indicators (cont)

DIP Financings

The volume of DIP financings reached \$2.8 billion in First Quarter 2017, continuing the level observed during the previous quarter and the same quarter in the prior year. Westinghouse Electric Co. LLC (\$800 million) and Avaya Inc. (\$725 million) accounted for over half of this activity.



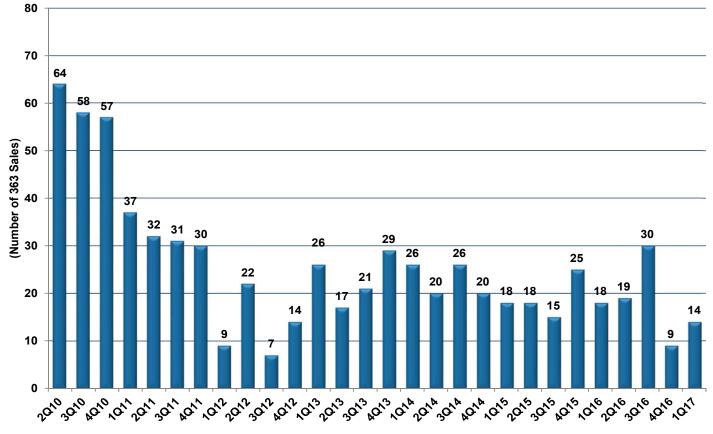
Note: 2Q14 surge due to Energy Future Holdings' DIP issuance

Source: The Deal



Section 363 Sales

Section 363 asset sale activity increased during the First Quarter 2017 to 14 transactions. Aggregate volume continues to be well below what was witnessed in recent years through 2011.



Source: The Deal

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Select Bankruptcies

336 companies (including their affiliates) with over \$10 million of aggregate debt filed for bankruptcy during the First Quarter 2017 across a variety of sectors. Filings included:

Debtor Name	Petition Date	Liabilities	Assets	Industry	Jurisdiction
Aerospace Holdings, Inc.	3/27/2017	10,000,000 to 100,000,000	10,000,000 to 100,000,000	Airline Parts/Services, Manufacturing, Defense/Military	District of Delaware
Brevard Surgery Center, Inc.	3/21/2017	10,000,000 to 100,000,000	Less than 10,000,000	Health	Middle District of Florida
Humble Surgical Hospital, LLC	2/24/2017	10,000,000 to 100,000,000	10,000,000 to 100,000,000	Health, Hospital	Southern District of Texas
PFO Global, Inc.	1/31/2017	10,000,000 to 100,000,000	Less than 10,000,000	Manufacturing, Health	Northern District of Texas
The Wet Seal, LLC	2/2/2017	10,000,000 to 100,000,000	10,000,000 to 100,000,000	Retail	District of Delaware
Azure Midstream Partners, LP	1/30/2017	100,000,001 to 500,000,000	100,000,001 to 500,000,000	Oil/Gas, Energy, Transportation	Southern District of Texas
Bob's Stores, LLC	2/5/2017	100,000,001 to 500,000,000	100,000,001 to 500,000,000	Entertainment/ Recreation, Retail	District of Delaware
Forbes Energy Services Ltd.	1/22/2017	100,000,001 to 500,000,000	100,000,001 to 500,000,000	Oil/Gas, Energy	Southern District of Texas
Gordmans Stores, Inc.	3/13/2017	100,000,001 to 500,000,000	100,000,001 to 500,000,000	Retail	District of Nebraska
Healthcare Funding Solutions, LLC	3/19/2017	100,000,001 to 500,000,000	100,000,001 to 500,000,000	Financial Services, Business Services	Southern District of New York
Limited Stores, LLC	1/17/2017	100,000,001 to 500,000,000	10,000,000 to 100,000,000	Retail	District of Delaware

Debtor Name	Petition Date	Liabilities	Assets	Industry	Jurisdiction
Louisiana Medical Center and Heart Hospital, LLC *	1/30/2017	100,000,001 to 500,000,000	10,000,000 to 100,000,000	Health, Hospital	District of Delaware
SquareTwo Financial Services Corporation	3/19/2017	100,000,001 to 500,000,000	100,000,001 to 500,000,000	Financial Services, Business Services	Southern District of New York
Westinghouse Industry Products International Company LLC	3/29/2017	100,000,001 to 500,000,000	10,000,000 to 100,000,000	Energy	Southern District of New York
BCBG Max Azria Group, LLC	2/28/2017	500,000,001 to 1 Billion	100,000,001 to 500,000,000	Retail	Southern District of New York
Bonanza Creek Energy, Inc.	1/4/2017	Over 1 Billion, but less than 5 Billion	Over 1 Billion, but less than 5 Billion	Oil/Gas	District of Delaware
Memorial Production Partners LP	1/16/2017	Over 1 Billion, but less than 5 Billion	Over 1 Billion, but less than 5 Billion	Oil/Gas	Southern District of Texas
Vanguard Natural Resources, LLC	2/1/2017	Over 1 Billion, but less than 5 Billion	Over 1 Billion, but less than 5 Billion	Oil/Gas, Energy	Southern District of Texas
Avaya Inc.	1/19/2017	Over 5 Billion	Over 5 Billion	Software, Telecommunications/Cable	Southern District of New York
Octel Communications LLC	1/19/2017	Over 5 Billion	Less than 10,000,000	Software, Telecommunications/Cable	Southern District of New York

Summary (including affiliated entities)				
Liabilities	Number of Filings (1Q17)			
Less than \$10,000,000	842			
\$10,000,000 to \$100,000,000	131			
\$100,000,001 to \$500,000,000	73			
\$500,000,001 to \$1 Billion	52			
Over \$1 Billion, but less than \$5 Billion	63			
Over \$5 Billion	17			
Total Filings	1,178			

Source: Federal Judiciary * SOLIC is serving as Financial Advisor to these debtors

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Select DIP Financings

Thirteen (13) DIP financings over \$25 million were announced during the First Quarter 2017 across a variety of sectors, with half of these in energy and retail.

Debtor Name	Industry	DIP Date	Amount (\$ mil- lions)	Margin Over LIBOR	Term/Length of Agreement (months)	Upfront Fee
Avaya Inc.	Telecommunications	1/19/2017	\$725.00	750	12	1.00%
BCBG Max Azria Global Holdings LLC	Retail	2/28/2017	\$80.00	375	5	1.50%
California Proton Treatment Center LLC	Healthcare	3/1/2017	\$32.00	900	7	1.75%
Eastern Outfitters LLC [1]	Retail	2/7/2017	\$85.00	496	6	2.00%
Gander Mountain Co. [2]	Retail	3/10/2017	\$452.00	361	-	-
HHGregg Inc.	Computers & Electronics	3/7/2017	\$80.00	1,000	1	4.00%
Lightning Dock Geothermal HI-01 LLC [1]	Energy	3/14/2017	\$32.50	596	-	3.00%
Optima Specialty Steel Inc.	Manufacturing	1/17/2017	\$211.70	1,000	10	2.00%
Optima Specialty Steel Inc.	Manufacturing	1/9/2017	\$40.00	550	6	-
SquareTwo Financial Services Corp.	Financial Services	3/19/2017	\$58.50	775	1	-
United Road Towing Inc.	Transportation	2/6/2017	\$35.25	250	3	0.25%
Vanguard Natural Resources LLC	Energy	2/2/2017	\$50.00	550	9	1.00%
Westinghouse Electric Co. LLC	Energy	3/29/2017	\$800.00	625	12	2.50%

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

Pricing on DIPs during the Q1 quarter both on the smaller end as well as for larger DIPs reflect the broader market trend of lower pricing/yield compression.

Summary Comparison						
	Margin Over LIBOR	Term/Length of Agreement (months)	Upfront Fee			
First Quarter 2017:						
Mean (\$100MM+)	684	10	1.83%			
Median (\$100MM+)	688	10	2.00%			
Mean (\$25-\$100MM)	610	6	1.75%			
Median (\$25-\$100MM)	550	6	1.63%			
First Quarter 2016:						
Mean (\$100MM+)	844	9	2.04%			
Median (\$100MM+)	764	9	1.50%			
Mean (\$25-\$100MM)	944	7	2.92%			
Median (\$25-\$100MM)	956	6	2.50%			

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

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^[1] Implied margin over 3-month LIBOR as a result of fixed rate pricing

^[2] Implied margin over 3-month LIBOR as a result of the Weighted average rate of a \$425M A Tranch at 4.75% and a \$27M A1 Tranche at Base Rate +300



Section 363 Sales

Fourteen (14) Section 363 sales were completed during the First Quarter 2017.

Date	Target	Buyer	Industry	Deal Value (\$ in millions)
2/8/2017	American Apparel LLC - intellectual property	Gildan Activewear Inc.	Retail	\$88.0
Description	Gildan Activewear Inc. has acquired roughly \$88 million (previously \$66 r	the worldwide intellectual property right million) in cash.	ts of the American Appa	rel brand for
3/15/2017	Azure Midstream Partners LP	Enterprise Products Operating LLC	Energy	\$189.0
Description	Enterprise Products Operating LLC	has agreed to acquire Azure Midstream	Partners LP for \$189 m	illion.
1/27/2017	Dakota Plains Holdings Inc.	BioUrja Trading LLC	Energy	\$8.6
Description	BioUrja Trading LLC has agreed to a	acquire Dakota Plains Holdings Inc. for S	\$8.55 million and assum	ed liabilities.
2/1/2017	Garden Fresh Restaurant Corp.	Cortland Capital Market Services LLC	Retail - Restaurants	\$95.4
Description	•	strative agent Cortland Capital Market S n Garden Fresh Restaurant Intermediate liabilities.	•	•
3/8/2017	III Exploration II LP - Western Uinta Basin assets	Crescent Point Energy Corp.	Energy	\$51.5
Description	Crescent Point Energy US Corp. aga \$51.5 million offer.	rees to acquire III Exploration II LP's We	estern Uinta Basin asset	s in Utah with
1/5/2017	Implant Sciences Corp explosives trace detection assets	L-3 Communications Holdings Inc.	Technology	\$117.5
Description	L-3 Communications Holdings Inc. h for \$117.5 million in cash.	as acquired explosives trace detection	assets from Implant Sci	ences Corp.

Date	Target	Buyer	Industry	Deal Value (\$ in millions)
1/30/2017	International Shipholding Corp.	J Line Corp.	Transportation	\$24.5
Description	J Line Corp. won the auction to acqu	uire International Shipholding Corp. with	a \$24.5 million offer.	
1/12/2017	Karhoo Inc U.S. assets	Flit Technologies Ltd.;Renault SA	Internet	\$1.0
Description	Flit Technologies Ltd. has acquired l	Karhoo Inc.'s U.S. assets for \$1 million.		
2/21/2017	Limited Stores Co. LLC	Sycamore Partners LLC	Retail - Clothing retail	\$26.8
Description	Sycamore Partners LLC has acquire	ed Limited Stores Co. LLC from Sun Cap	oital Partners Inc. for \$2	6.75 million.
3/1/2017	Nasty Gal Inc certain intellectual property assets	Boohoo F I Ltd.	Retail	\$20.0
Description	Boohoo F I Ltd., a subsidiary of Boolnc. for \$20 million in cash.	hoo.com plc has acquired certain intelle	ctual property assets fro	om Nasty Gal
2/28/2017	Performance Sports Group Ltd.	Fairfax Financial Holdings Ltd.;Sagard Capital Partners LP;Investor Group - Fairfax Financial Holdings Ltd., Sagard Capital Partners LP	Manufacturing; Leisure	\$575.0
Description		Financial Holdings Ltd. and Sagard Cap n BPS US Holdings Inc. for \$575 million.		luired
3/9/2017	Pure Foods Inc.	Brimhall Food Co. Inc.	Manufacturing; Food	\$4.3
Description	Brimhall Food Co. Inc. has agreed to	o acquire Pure Foods Inc. for \$4.26 milli	on.	
2/27/2017	Stone Energy Corp Appalachian assets	EQT Production Co.	Energy	\$527.0
Description		QT Production Co., has agreed to acqui ases from Stone Energy Corp. for \$527 i	• • •	sets and
3/3/2017	Wet Seal LLC	Gordon Brothers Group LLC	Retail	\$3.0
Description	Gordon Brothers Group LLC has ag million.	reed to acquire Wet Seal LLC from Vers	a Capital Management	Inc. for \$3

Source: The Deal

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Nineteen (19) Amend & Extend deals were announced during the First Quarter 2017, continuing a recent trend with a majority of extensions for a period over 24 months.

Name	Amend Deal Date	S&P Loan Rating	Moody's Loan Rating	Extension
AVAST Software	3/8/2017	B-	Ba3	13 months
BMC Software Inc.	3/28/2017	B+	B1	24 months
Builders FirstSource Inc.	3/29/2017	NR	NR	20 months
Gates Global	3/16/2017	B+	B2	33 months
Harland Clarke Corp.	2/7/2017	BB-	B1	24 months
Hertz Global Holdings Inc. (ABL RC 3/11)	2/6/2017	ВВ	Ba1	15 months
Hertz Global Holdings Inc. (Cov-Lite TL 3/11)	2/6/2017	ВВ	Ba1	15 months
Hilton Hotels Corp.	3/1/2017	BBB	Ba1	36 months
Infor Enterprise Applications Ltd.	1/25/2017	В	B1	20 months
Mallinckrodt Plc (8/14)	2/14/2017	BB+	Ba2	42 months
Mallinckrodt Plc (TL 3/14)	2/14/2017	BB+	Ba2	42 months
Milacron Inc.	1/18/2017	В	B2	na
PolyOne Corporation	3/1/2017	NR	Ba1	48 months
RealPage	3/2/2017	NR	NR	29 months
Silgan Holdings Inc.	3/24/2017	BBB-	Ba1	38 months
Springer Nature	3/15/2017	В	B2	24 months
TPF II LLC	3/20/2017	BB-	B1	24 months
TransUnion LLC	1/11/2017	BB-	B1	24 months
Tribune Media Company	1/11/2017	BB+	Ba3	37 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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Edward R. Casas Managing Partner and Senior Managing Director

Neil F. Luria Senior Managing Director

Gregory F. Hagood Senior Managing Director President of SOLIC Capital, LLC

Robert E. Annas Senior Managing Director

Kim J. Brady Senior Managing Director

Matthew M. Caine Managing Director

George N. Koutsonicolis Managing Director

Raoul Nowitz
Managing Director

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