



CAPITAL RESTRUCTURING PERSPECTIVES
Quarterly Update
First Quarter 2018



RESTRUCTURINGS • MERGERS, ACQUISITIONS & DIVESTITURES • CAPITAL PLACEMENTS

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Q1 2018 Highlights

May 2018

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

We are pleased to share with you the *SOLICconnect* 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 2018 which include:

- For First Quarter 2018, Moody's and S&P reported default rates of 3.9% and 3.3%, respectively. According to Moody's, retail corporate defaults reached an all-time high in the quarter, reflecting the fallout of changing consumer behavior and advancing e-commerce for traditional brick-and-mortar retail. Portfolio managers in the leveraged loan market have raised their forecasts for near-term default rates although historical averages may only be surpassed starting in mid-2019 or 2020.
- A mere \$19.8 billion of loans are set to mature through year-end 2019.
- Many leading fund managers and distressed investors are preparing for a downturn and bulking up their distressed investing teams, as well as raising new funds, to handle opportunistic, special situations, and distressed private credit investing.
- Leveraged loan buyers continue to face some of the most aggressive and highly leveraged deals in recent memory and should be bracing for lower recoveries amid an increase in loan-only capital structures and increasing lack of investor protections.
- Deal structure deterioration has plagued the middle-market for the past few years, and this dynamic has persisted into the First Quarter 2018 with covenant-lite structures continuing to be seen in many transactions.
- The proportion of deals levered above the 6x limit mandated by Obama-era leveraged lending guidelines has increased dramatically since the commencement of the Trump presidency. The share of deals levered 6x or more climbed to 31% in 1Q18, up from 24% in full year 2017 and 19% in full year 2016.
- With regard to syndicated middle market LBO loans, the average first-lien leverage for the six months ending March 2018 was 4.90x, which is higher than any single calendar year on record. Total middle market leverage for the last six months was 5.58x.

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

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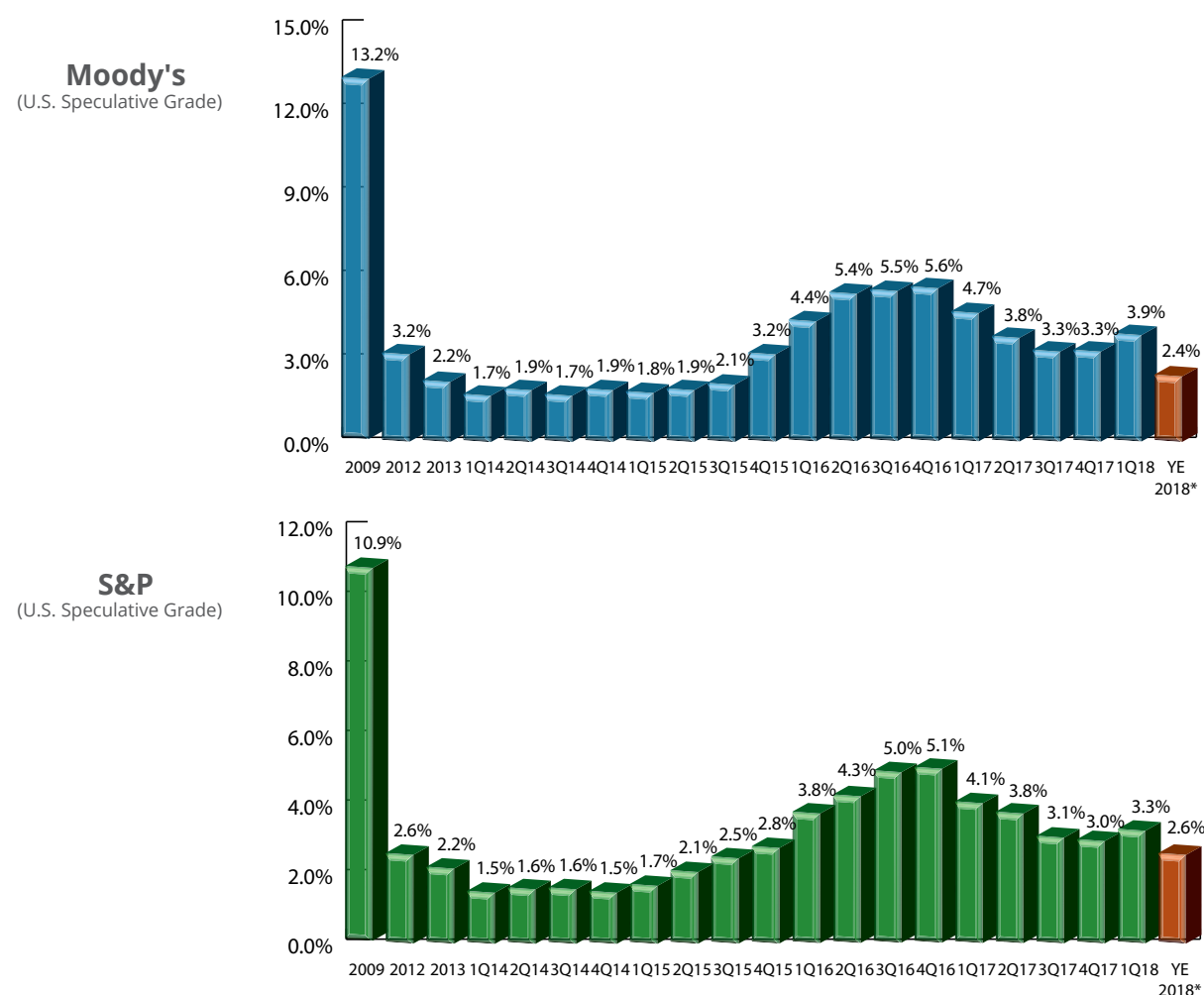
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..|| Perspectives

Defaults and Distress: For First Quarter 2018, Moody's and S&P reported default rates of 3.9% and 3.3%, respectively. According to Moody's, retail corporate defaults reached an all-time high in the quarter, reflecting the fallout of changing consumer behavior and advancing e-commerce for traditional brick-and-mortar retail.

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 continued to decline in recent months and decreased to 2.12% in March, last lower in May of 2015 (1.82%), indicative of market ongoing "risk-on" appetite in the current environment. This is expected to change upon higher interest rates and as a next wave of defaults becomes imminent.

Default Outlook: The default rate of the S&P/LSTA Leveraged Loan Index ended First Quarter 2018 at a three-year high of 2.42% after four issuers — including heavily indebted radio giant iHeartMedia — filed for bankruptcy during the quarter. The current rate of 2.42%, though significantly higher than the 18-month low of 1.36% (where it stood the end of July 2017), still remains well inside the 3.1% historical average per S&P.

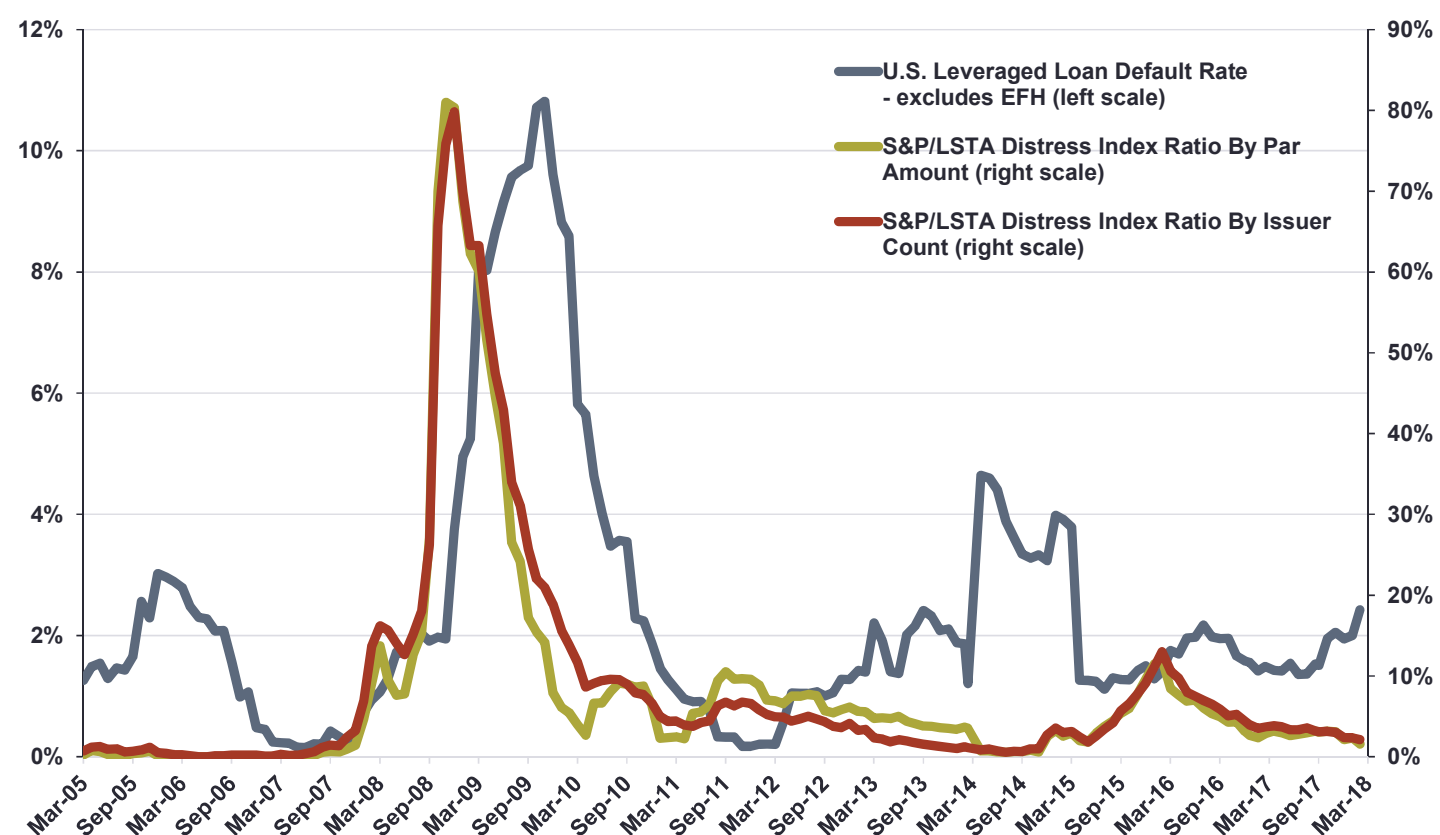
Portfolio managers in the leveraged loan market have raised their forecasts for near-term default rates although historical averages may only be surpassed starting in mid-2019 or 2020. Several years of lower interest rates and record refinancings have enabled loan borrowers to delay the onset of higher coupons and push out a deal's maturity profile. A mere \$19.8 billion of loans are set to mature through year-end 2019.

As LIBOR continues to rise, current interest cushions could become stretched. An estimated \$1.1 trillion of loans pertaining to borrowers rated below BB are at risk. While funding diversification and interest rate hedges can lessen the impact, this debt will be most directly impacted by a rapid increase in the Fed Funds rate and three-month LIBOR.

Many leading fund managers and distressed investors are preparing for a downturn and bulking up their distressed investing teams, as well as raising new funds, to handle opportunistic, special situations, and distressed private credit investing.

..|| Perspectives (cont)

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



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

* 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.

Leveraged Lending in the Middle-Market: Leveraged loan buyers continue to face some of the most aggressive and highly leveraged deals in recent memory and should be bracing for lower recoveries amid an increase in loan-only capital structures and increasing lack of investor protections. Defaults are likely to increase as highly levered companies begin to feel the impact of rising interest rates, and several years of deteriorating transaction documentation have resulted in investors continuing to limit their downside protections. One way to fix over-levered companies in the past has been junior debt able to be converted into equity, yet with loan-only capital structures becoming more prevalent, that cushion is becoming less available. Deal structure deterioration has plagued the middle-market for the past few years, and this dynamic has persisted into First Quarter 2018 with covenant-lite structures continuing to be seen in many transactions. Beyond covenant-lite, middle market deal structures continue to deteriorate, as illustrated by aggressive positions being taken on EBITDA add-backs.

The proportion of deals levered above the 6x limit mandated by Obama-era leveraged lending guidelines has increased dramatically since the commencement of the Trump presidency. The share of deals levered 6x or more climbed to 31% in 1Q18, up from 24% in full year 2017 and 19% in full year 2016. By constricting regulated banks, the guidelines allowed alternative lenders — including investment banks that were not subject to this regulation and private credit funds typically more focused on middle-market companies — to increase their market share. During recent months, the guidelines have been eroded by legislative challenges and public comments from leading regulators of the OCC, signaling to banks the ability to be less bound by them. As a consequence, this is resulting in more regulated banks offering financing at high levels, causing a convergence between regulated and non-regulated lending institutions.

With regard to syndicated middle market LBO loans, the average first-lien leverage for the six months ending March 2018 was 4.90x, according to LCD. Over the past 12 months, first lien leverage was 4.82x. That's higher than any single calendar year on record. More broadly, total middle market leverage for the last six months was 5.58x.

Recent Representative Transaction



Mission Healthcare Services, Inc., ("Mission Health" or the "Company"), headquartered in San Diego, is a market leader in providing professional home health and hospice care in Southern California through its subsidiaries, Mission Home Health and Mission Hospice.

SOLIC Capital Partners, L.P. (together with its affiliates "SOLIC"), a leading provider of value-enhancing advisory services and capital to non-sponsored middle-market companies, recently announced it has closed a transaction with Mission Health.

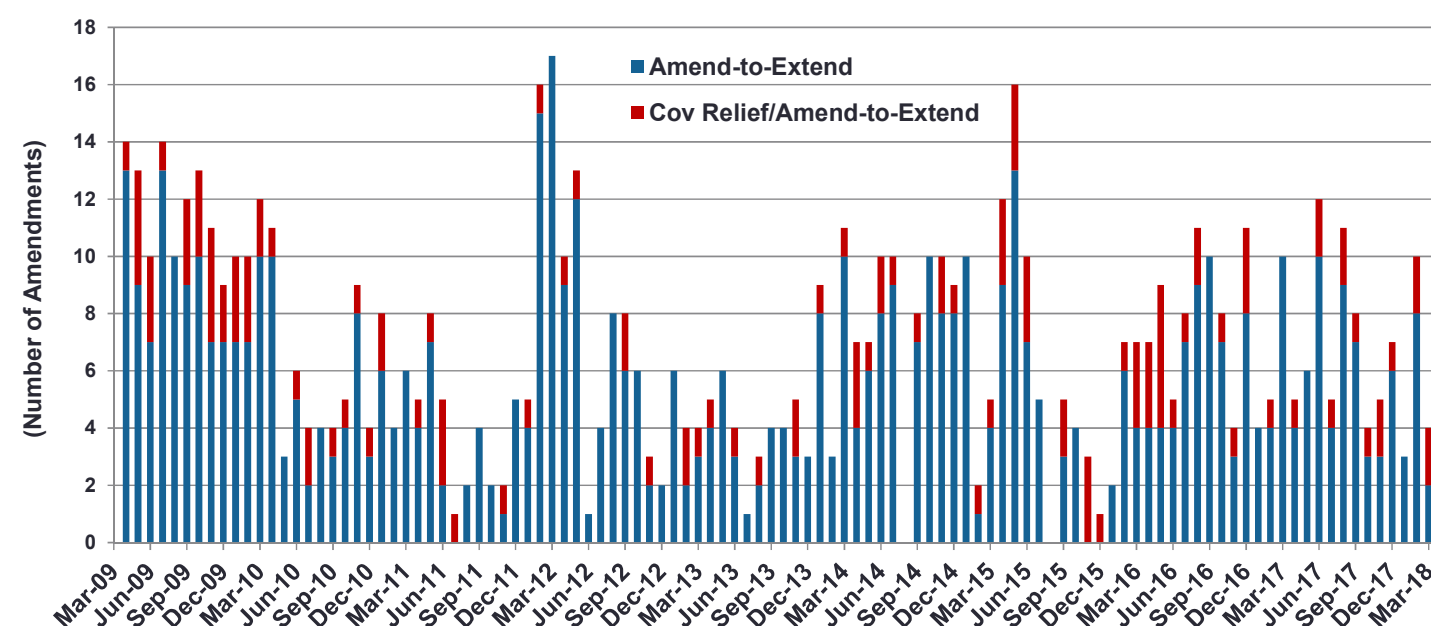
SOLIC's recapitalization of the Company included refinancing the existing senior secured debt and providing additional capital in support of the Company's strategic initiatives and growth objectives.

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Distressed Market Indicators

Count of Amend & Extend by Month

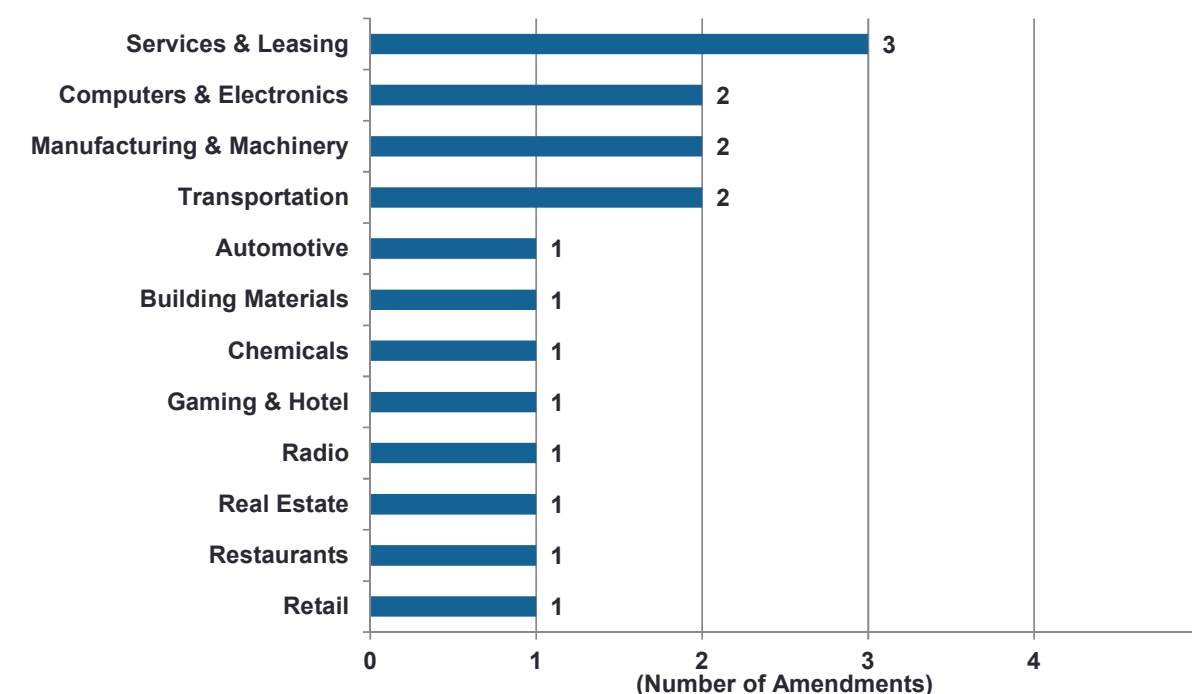
Seventeen (17) amend-to-extends were observed during the First Quarter 2018, maintaining the higher end of similar activity observed during recent quarters.



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

Amend & Extend by Industry – First Quarter 2018

Amend & Extend activity during First Quarter 2018 was spread across a variety of industry sectors. Significant A&E activity was observed in the Services & Leasing sector including Avis Budget Car Rental LLC (global car rental services), On Assignment Inc. (IT and professional services provider), and VSE Corp. (engineering and technical services).

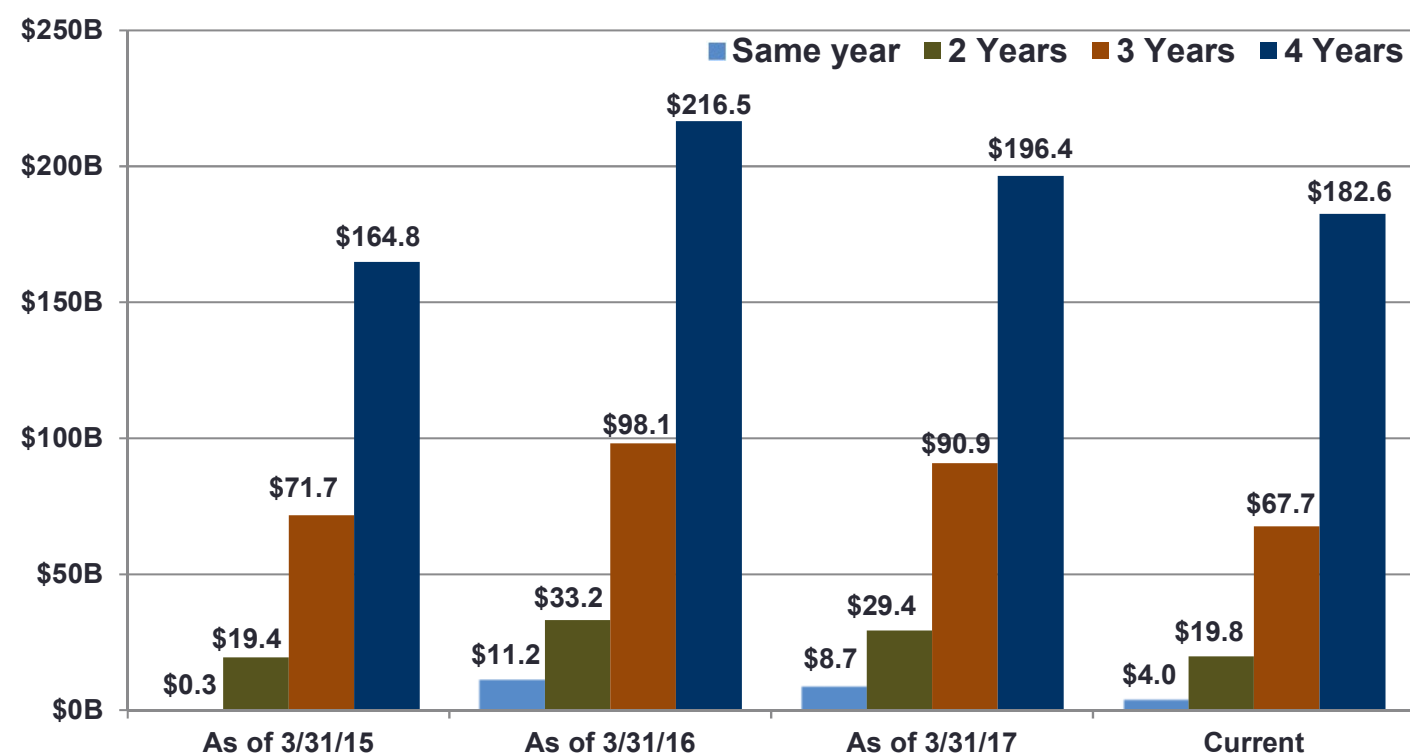


Source: LCD, an offering of S&P Global Market Intelligence

Distressed Market Indicators (cont)

Cumulative Maturity Wall

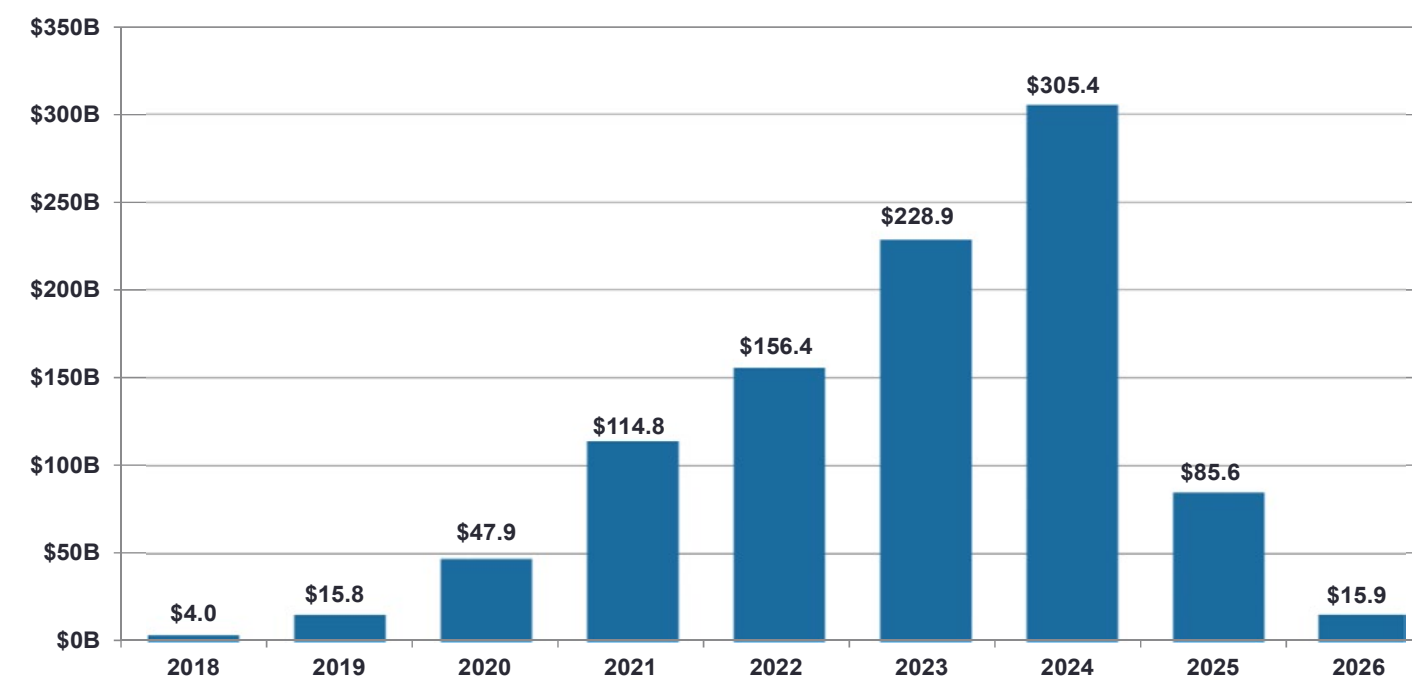
Since the beginning of the year, outstanding maturities in the 2019-2021 range has declined by \$40 billion. Only \$68 billion of loans will fall due over the next three years, versus \$91 billion coming due at the same time one year ago.



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, peak maturities have shifted out to 2024 (\$305 billion), followed by 2023 (\$228.9 billion).

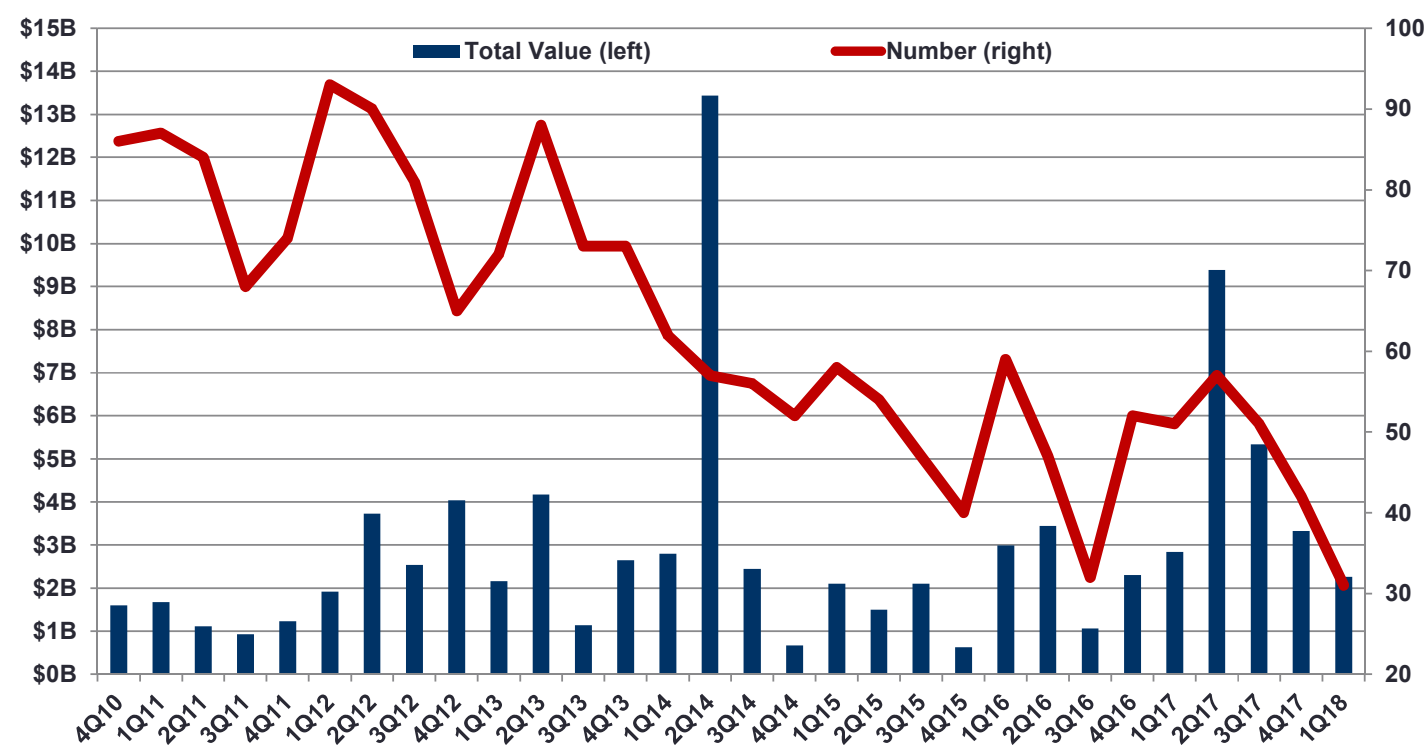


Source: S&P/LSTA Leveraged Loan Index
S&P/LSTA Leveraged Loan Index consists of all loans that are in the index, namely Term loans (both amortizing and institutional), acquisition loans (after they are drawn down) and bridge loans, and senior secured

Distressed Market Indicators (cont)

DIP Financings

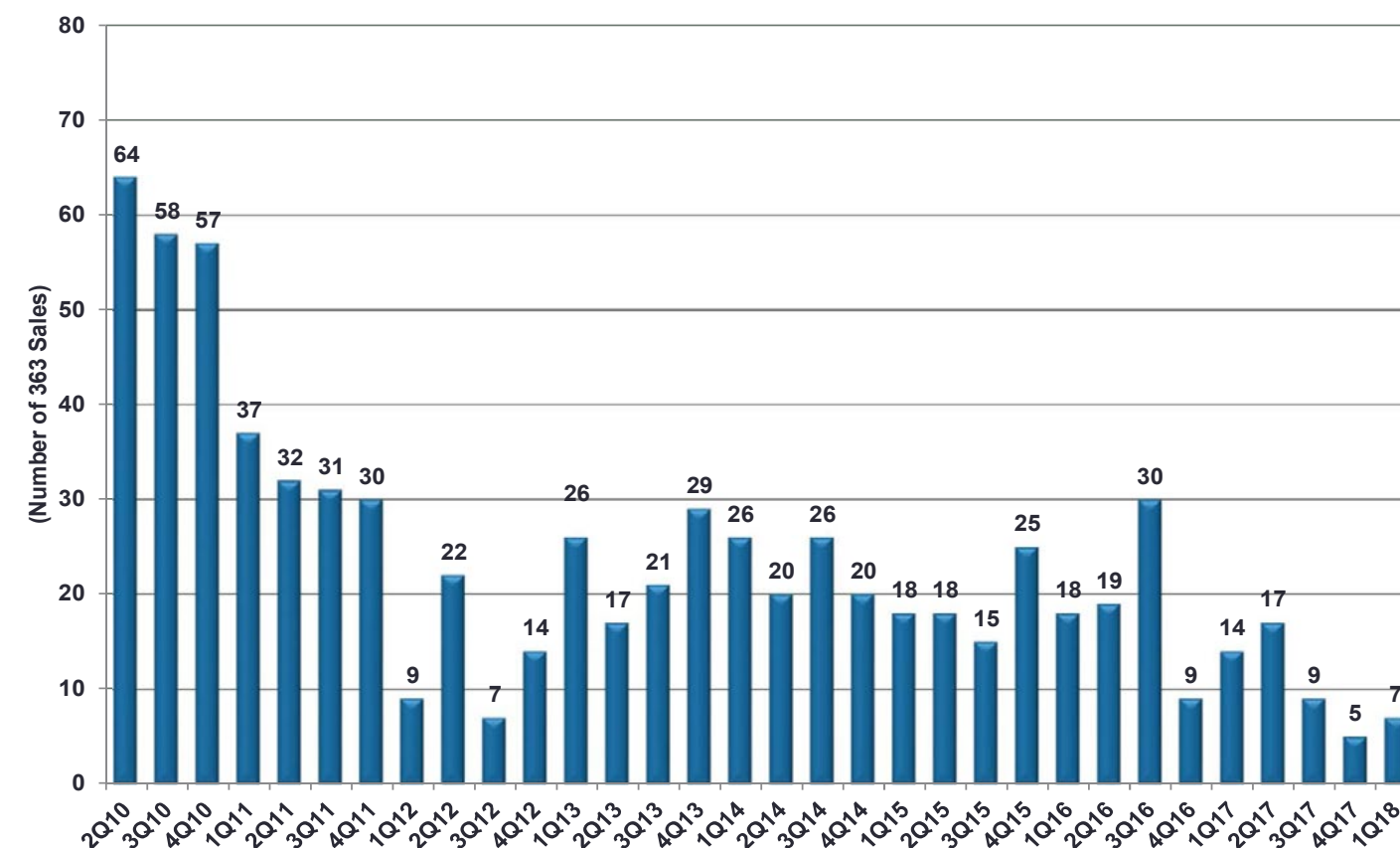
The volume of DIP financings fell to \$2.3 billion in First Quarter 2018, given the absence of multi-billion-dollar financings which were observed during the previous three quarters.



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

Section 363 Sales

Section 363 asset sale activity grew to seven completed transactions - and 20 announced transactions - during the First Quarter 2018.



Source: The Deal

Select Bankruptcies

329 companies (including their affiliates) with over \$10 million of aggregate debt filed for bankruptcy during the First Quarter 2018 across a variety of sectors. Filings included:

Debtor Name	Petition Date	Liabilities	Assets	Industry	Jurisdiction
Eden Home, Inc.	3/16/2018	10,000,000 to 100,000,000	10,000,000 to 100,000,000	Real Estate, Health	Western District of Texas
FootSmart, Inc.	3/6/2018	10,000,000 to 100,000,000	100,000,001 to 500,000,000	Retail, Manufacturing	District of Delaware
Great Vista Real Estate Investment Corporation	1/10/2018	10,000,000 to 100,000,000	10,000,000 to 100,000,000	Real Estate	Northern District of California
Jet Midwest Group, LLC	2/26/2018	10,000,000 to 100,000,000	10,000,000 to 100,000,000	Airline/Airline Parts/Services, Transportation	District of Delaware
Miami International Medical Center, LLC	3/9/2018	10,000,000 to 100,000,000	10,000,000 to 100,000,000	Health, Hospital	Southern District of Florida
Total Diagnostix Labs, LLC	3/7/2018	10,000,000 to 100,000,000	10,000,000 to 100,000,000	Pharmaceutical/Biotech, Health	Northern District of Texas
Orexigen Therapeutics, Inc.	3/12/2018	100,000,001 to 500,000,000	100,000,001 to 500,000,000	Pharmaceutical/Biotech, Health	District of Delaware
Orion Healthcorp, Inc.	3/16/2018	100,000,001 to 500,000,000	Less than 10,000,000	Health	Eastern District of New York
Patriot National, Inc.	1/30/2018	100,000,001 to 500,000,000	100,000,001 to 500,000,000	Insurance	District of Delaware
Rand Logistics, Inc.	1/29/2018	100,000,001 to 500,000,000	100,000,001 to 500,000,000	Marine, Transportation	District of Delaware
The Weinstein Company Holdings LLC	3/19/2018	500,000,001 to 1 Billion	500,000,001 to 1 Billion	Entertainment/Recreation, Media	District of Delaware
Zohar III, Corp.	3/11/2018	500,000,001 to 1 Billion	Over 1 Billion, but less than 5 Billion	Financial Services	District of Delaware



Debtor Name	Petition Date	Liabilities	Assets	Industry	Jurisdiction
Cenveo, Inc.	2/2/2018	Over 1 Billion, but less than 5 Billion	500,000,001 to 1 Billion	Mail/Packaging, Manufacturing	Southern District of New York
Claire's Stores, Inc.	3/19/2018	Over 1 Billion, but less than 5 Billion	Over 1 Billion, but less than 5 Billion	Retail	District of Delaware
EXCO Resources, Inc.	1/15/2018	Over 1 Billion, but less than 5 Billion	500,000,001 to 1 Billion	Oil/Gas, Energy	Southern District of Texas
FirstEnergy Solutions Corp.	3/31/2018	Over 1 Billion, but less than 5 Billion	Over 5 Billion	Energy	Northern District of Ohio
HCR ManorCare, Inc.	3/4/2018	Over 1 Billion, but less than 5 Billion	Over 1 Billion, but less than 5 Billion	Real Estate, Health	District of Delaware
The Bon-Ton Stores, Inc.	2/4/2018	Over 1 Billion, but less than 5 Billion	Over 1 Billion, but less than 5 Billion	Retail, Household Products	District of Delaware
Tops Markets, LLC	2/21/2018	Over 1 Billion, but less than 5 Billion	500,000,001 to 1 Billion	Food & Beverage, Retail	Southern District of New York
iHeartMedia, Inc.	3/14/2018	Over 5 Billion	Over 5 Billion	Advertising & Marketing, Entertainment/Recreation, Media	Southern District of Texas

Summary (including affiliated entities)

Liabilities	Number of Filings (1Q18)
Less than \$10,000,000	753
\$10,000,000 to \$100,000,000	122
\$100,000,001 to \$500,000,000	48
\$500,000,001 to \$1 Billion	20
Over \$1 Billion, but less than \$5 Billion	100
Over \$5 Billion*	39
Total Filings	1,082

* iHeartMedia Inc. and its affiliates filed these 39 bankruptcies
Source: Federal Judiciary

Select DIP Financings

Twelve (12) DIP financings over \$25 million were announced during the First Quarter 2018, including Bon-Ton's \$725 million senior secured super-priority credit facility.

Debtor Name	Industry	DIP Date	Amount (\$ mil-lions)	Margin Over LIBOR	Term/Length of Agreement (months)	Upfront Fee
4 West Holdings Inc.	Healthcare	3/7/2018	\$30.0	900	7	-
Bon-Ton Department Stores Inc	Retail	2/5/2018	\$725.0	275	10	1.25%
Cenveo Inc. ^[1]	Manufacturing	2/2/2018	\$290.0	482	9	4.00%
Claire's Stores Inc.	Retail	3/19/2018	\$135.0	650	12	-
Exco Resources Inc. ^[2]	Energy	1/24/2018	\$250.0	350	12	1.50%
M&G Polymers USA LLC	Manufacturing	3/22/2018	\$55.0	950	5	-
Orexigen Therapeutics Inc.	Healthcare	3/12/2018	\$70.4	1000	5	0.50%
Rand Logistics Inc. ^[3]	Transportation	1/30/2018	\$25.0	427	2	1.75%
Remington Outdoor Co. Inc. ^[4]	Manufacturing	3/26/2018	\$338.0	525	4	0.25%
Tops Markets ^[5]	Retail	2/21/2018	\$265.0	580	-	-
Walking Co. Holdings Inc.	Retail	3/6/2018	\$57.3	450	7	-
Weinstein Co. Holdings LLC	Media	3/20/2018	\$25.0	950	4	2.00%

[1] Margin over Libor represents weighted average rate of a \$190M ABL Facility at L+275 and a \$100M TL at L+875

[2] Margin over Libor represents weighted average rate of a \$125M Revolver A Facility at L+300 and a \$125M Revolver B Facility at L+400

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

[4] Consists of \$193M ABL DIP Facility at L+525, a \$100M TL (transaction details not disclosed), and a \$45M ROC DIP Facility (transaction details not disclosed)

[5] Margin over Libor represents weighted average rate of a \$140M ABL TL at L+250 and a \$125M TLA at L+950

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



Pricing of DIPs during the First Quarter 2018 reflect a high degree of competitiveness in the larger end of the market.

Summary Comparison

	Margin Over LIBOR	Term/Length of Agreement (months)	Upfront Fee
First Quarter 2018:			
Mean (\$100MM+)	477	9	1.75%
Median (\$100MM+)	504	10	1.38%
Mean (\$25-\$100MM)	779	5	1.42%
Median (\$25-\$100MM)	925	5	1.75%
Fourth 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%

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

Section 363 Sales

Twenty (20) Section 363 sales were announced during the First Quarter 2018, including Brookfield Asset Management Inc.'s plans to acquire Westinghouse Electric Co. LLC, the bankrupt nuclear services company owned by Toshiba Corp., for \$4.6 billion.

Date Announced	Target	Buyer	Industry	Deal Value (\$ in millions)
2/14/2018	Aerogroup International Inc.	Alden Global Capital LLC	Retail - Clothing retail	\$23.0
Description	Alden Global Capital LLC has agreed to acquire Aerogroup International Inc. from Palladin Consumer Retail Partners LLC for \$23 million plus assumed liabilities.			
2/8/2018	Appvion Inc.	Investor Group - Wilmington Trust NA	Manufacturing; Agriculture - Paper	\$325.0
Description	A special purpose entity to be created by the existing DIP Lenders has agreed to acquire Appvion Inc. for \$325 million.			
3/15/2018	Augustus Energy Resources LLC	Own Resources LLC	Energy	\$14.2
Description	Own Resources LLC has agreed to acquire Augustus Energy Resources LLC for \$14.2 million.			
2/23/2018	Auto Supply Co. Inc.	Elliott Auto Supply Co. Inc.	Retail - Wholesale/ distributors	\$17.5
Description	Elliott Auto Supply Co. Inc., doing business as Factory Motor Parts, has agreed to acquire Auto Supply Co. Inc. for \$17.5 million.			
3/13/2018	Lectrus Corp. - certain assets	AZZ Inc.	Manufacturing	\$8.0
Description	AZZ Inc. has acquired certain assets from Lectrus Corp. for \$8 million.			
2/14/2018	Boston Herald Inc.	Digital First Media Inc.	Media	\$12.0
Description	Digital First Media Inc., through its subsidiary MNG-BH Acquisition LLC, has agreed to acquire Boston Herald Inc. from Herald Media Holdings Inc. for \$11.98 million.			



Date Announced	Target	Buyer	Industry	Deal Value (\$ in millions)
1/31/2018	BreitBurn Energy Partners LP	Lime Rock Management LP	Energy; Financial Services - Private Equity	\$1,800.0
Description	Lime Rock Management LP has agreed to acquire BreitBurn Energy Partners LP for \$1.8 billion in cash.			
3/8/2018	Charleston Gazette-Mail	HD Media Co. LLC	Media	\$11.5
Description	HD Media Co. LLC won the auction to acquire Charleston Gazette-Mail from Daily Gazette Co. with a \$11.5 million offer.			
1/30/2018	Daily Gazette Co.	Ogden Newspapers Inc.	Media - Newspapers	\$10.9
Description	Ogden Newspapers Inc., via acquisition vehicle Wheeling Newspapers Inc., is the stalking-horse bidder to acquire Daily Gazette Co., with a \$10.9 million offer.			
1/2/2018	Ensequence Inc.	ESW Capital LLC	Media	\$2.0
Description	ESW Capital LLC has agreed to acquire Ensequence Inc. for \$2 million.			
1/26/2018	Enumeral Biomedical Holdings Inc.- specified assets	Xoma Corp.	Healthcare	\$1.6
Description	Xoma Corp., through its subsidiary Xoma US LLC, has agreed to acquire specified assets of Enumeral Biomedical Holdings Inc. for \$1.6 million in cash.			
2/27/2018	GenOn Energy Inc. - Hunterstown power generation facility and related assets	Investor Group - AOS Energy Partners, Platinum Equity LLC	Energy	\$520.0
Description	Platinum Equity LLC and AOS Energy Partners has agreed to acquire GenOn Energy Inc.'s Hunterstown power generation facility and related assets for \$520 million.			

Section 363 Sales (cont)

Date Announced	Target	Buyer	Industry	Deal Value (\$ in millions)
1/19/2018	M&G Polymers USA LLC	Far Eastern Investment (Holding) Ltd.	Manufacturing; Chemicals - Plastics	\$33.5
Description	Far Eastern Investment (Holding) Ltd. has agreed to acquire M&G Polymers USA LLC for \$33.5 million.			
3/8/2018	Oyotoyo Inc.	Imports Dragon Ltd.	Retail	\$0.5
Description	Imports Dragon Ltd. has won approval to acquire Oyotoyo Inc. from a number of investors including Mandalay Sports Media LLC for \$0.5 million.			
1/31/2018	PhaseRx Inc.	Roivant Sciences GmbH	Healthcare - Pharmaceuticals	\$6.8
Description	Roivant Sciences GmbH has acquired PhaseRx Inc. for \$6.8 million.			
2/5/2018	Real Industry Inc.	Investor Group - Bank of America Corp.	Metals; Financial Services	\$364.0
Description	A group of the Real Alloy's noteholders, in conjunction with Bank of America Corp., has agreed to acquire Real Industry Inc. for \$364 million.			
1/29/2018	Scottish Holdings Inc.; Scottish Annuity & Life Insurance Co. (Cayman) Ltd.	Hudson Structured Capital Management LP	Financial Services - Insurance	\$12.5
Description	Hudson Structured Capital Management LP has agreed to acquire Scottish Annuity & Life Insurance Co. (Cayman) Ltd. and its subsidiary Scottish Holdings Inc. from Scottish Re Group Ltd. for \$12.5 million.			
3/7/2018	Sega Biofuels LLC	Global Infrastructure Partners	Energy - Alternative; Financial Services	\$4.2
Description	Global Infrastructure Partners has agreed to acquire Sega Biofuels LLC for \$4.2 million in a credit bid.			



Date Announced	Target	Buyer	Industry	Deal Value (\$ in millions)
3/20/2018	Weinstein Co. Holdings LLC	Lantern Capital Partners LP	Media - Movie production	\$310.0
Description	Lantern Capital Partners LP, through its affiliate Lantern Entertainment LLC, has agreed to acquire Weinstein Co. Holdings LLC for \$310 million in cash.			
1/4/2018	Westinghouse Electric Co. LLC	Brookfield Business Partners LP	Energy	\$4,600.0
Description	Brookfield Business Partners LP has acquired Westinghouse Electric Co. LLC from Toshiba Corp. for approximately \$4.6 billion.			

Source: The Deal



Amend & Extend Deals

Seventeen (17) Amend & Extend deals were announced during the First Quarter 2018, a number of these locking in for extended periods (36 months and longer).

Name	Amend Deal Date	S&P Loan Rating	Moody's Loan Rating	Extension
Aegion	2/27/2018	NR	NR	28 months
Apex Tool (RC 2/13)	2/2/2018	B	B2	24 months
Apex Tool (TL 2/13)	2/2/2018	B	B2	25 months
Avis Budget Car Rental LLC	2/5/2018	BBB-	Baa3	35 months
Cooper Tire & Rubber Company	2/21/2018	NR	NR	33 months
Entegris	3/1/2018	NR	NR	47 months
General Nutrition Centers Inc.	2/14/2018	B-	B3	24 months
Hubbard Radio LLC	3/12/2018	BB-	B1	36 months
Jack in the Box Inc.	3/21/2018	NR	NR	12 months
Livingston International	1/18/2018	B-	B1	11 months
Momentive Performance Materials Inc.	3/2/2018	NR	NR	41 months
On Assignment Inc.	2/2/2018	BB	Ba2	33 months
Overseas Shipholding Group	2/8/2018	B+	B2	36 months
Penn National Gaming Inc.	2/23/2018	BB	Ba2	21 months
Realogy Holdings Corp.	1/17/2018	BB+	Ba1	31 months
VSE Corp.	1/9/2018	NR	NR	36 months
Western Digital Corp.	2/1/2018	BBB-	Baa2	24 months

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



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NOTES

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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