Capital Restructuring Perspectives

QUARTERLY UPDATE | SECOND QUARTER 2015

Contents

About SOLIC

SOLIC Capital Advisors, LLC ("SCA") is a leading specialty investment bank providing merger & acquisition, restructuring, capital placement and valuation advisory services to companies, lenders, institutional investors, the legal community and other creditor constituencies. SCA is a subsidiary of SOLIC Holdings, LLC which includes: SOLIC Capital Advisors (financial advisory), SOLIC Capital Partners (principal investing), SOLIC Capital, LLC (FINRA registered Broker/Dealer), and SOLIC Capital Management (asset management services).

August 2015

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 our coverage of key trends, activity, and metrics most 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 our perspectives on the restructuring market during the second quarter of 2015 which include:

- Moody's default rate finished the second quarter at 1.9%, while the S&P default rate rose to 2.1%, the highest rate since December 2013 when it reached 2.2%. Moody's expects the default rate to finish the year at 2.5%, while S&P is projecting 2.8% by the end of March 2016.
- Defaults appear concentrated, not widespread across industries. Although energy, metals, and mining comprise only 7% of leveraged loans, they represented almost half of defaults during the first half of 2015.
- Moody's default-forecasting model estimates a near doubling of the 12-month probability of default in the oil & gas sector. Even if energy prices recover gradually, weaker oil & gas issuers will still be positioned for a much greater risk of default. Independent exploration and production companies should have the most trouble in the coming year, as they are typically smaller in size and more reliant on outsized capital spending to replenish their reserves.
- A number of companies in the oil & gas sector have been able to raise incremental capital on a junior secured basis wedged between the secured first-lien debt and unsecured debt in order to buy more time in the hope for a recovery. In the event the recovery does not materialize, this will result in significant balance sheet restructuring and recapitalization activity.
- In terms of upcoming Fall borrowing base redeterminations by reserve-based lenders, many companies will not have sufficient new proved reserves coming on line since they have curtailed drilling. Add that a lot of companies' hedges are starting to fall off and regulators are pressuring banks to fix their energy-related portfolios, and this creates the potential for significant adverse effects.
- U.S. regulators are sounding the alarm about banks' exposure to oil & gas producers, a move that may limit the ability of banks to lend to companies battered by the year-long slump in prices.
- Middle market loan volume rebounded in the second quarter following a soft start to 2015. For the first half, middle-market total leveraged loan leverage multiples dropped to a 2.5-year low of 4.6x, according to S&P Capital IQ LCD data. That is down from 4.9x in the first half of 2014.
- Distressed investors in Europe are seeing the opportunity to bid on distressed debt from banks shoring up balance sheets to address regulatory requirements. In late June, KKR Credit announced the establishment of a vehicle to take on €1 billion ($1.1 billion) of distressed assets held on the balance sheets of certain Italian lenders. In terms of Asian distressed activity, credit-focused private equity firms Shoreline Capital Management and Oaktree Capital Group have recently teamed up to purchase a portfolio of nonperforming loans in China.

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

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2Q15 Perspectives

- **Default and Distress Perspectives**

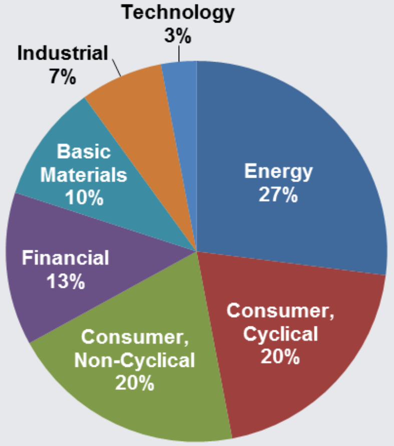
Moody's default rate finished the second quarter at 1.9%, while the S&P default rate rose to 2.1%, the highest rate since December 2013 when it reached 2.2%. Moody's expects the default rate to finish the year at 2.5%, while S&P is projecting 2.8% by the end of March 2016.

Defaults appear concentrated, not widespread across industries. Although energy, metals, and mining comprise only 7% of leveraged loans, they represented almost half of defaults during the first half of 2015. In 2Q15, S&P downgraded 132 U.S. corporate issuers representing $211.6 billion in bonds as lower commodity prices continue to apply pressure to the oil & gas and metals & mining sectors. Defaults and downgrades rose to their highest quarterly level since 2009. While sustained economic growth and job gains provide tailwinds for U.S. corporate credit, S&P is seeing increasing headwinds from geopolitical concerns, a strengthening U.S. dollar, and market volatility. In the second quarter, Energy Future Holdings' loan default, the largest ever among the S&P/LSTA Index loans, exited the lagging 12-month rolls. Meanwhile, three Index loans – Walter Energy, Sabine Oil & Gas, and Patriot Coal – defaulted, totaling $1.9 billion.

At the end of June 2015, 48% of performing oil & gas traded at L+1,000 or higher – a level that qualifies for the S&P/LSTA Index distressed loan ratio. Energy-related loans account for 42% of the overall distressed ratio. Market participants are also watching the coal sector. Two of the four defaults thus far in 2015 – Walter Energy and Patriot Coal – are in that space, with coal prices expected to remain depressed.

Not surprisingly, issuers are taking advantage of today's hot market conditions to whittle down the 2017/2018 maturities that make up the next significant repayment wall. The total amount of S&P/LSTA Index loans that come to term in 2017 fell to $37.3 billion in late June 2015, from $59 billion at year-end. Assuming conditions remain supportive, companies, by all accounts, will remain focused on extinguishing, refinancing, or otherwise delaying 2017/2018 maturities in light of today's accommodating financing market.

Energy, Consumer Business Drive Large Chapter 11 Filings YTD 2Q2015



Source: Bloomberg LP

- **Perspectives on Distress Activity in the Energy Sector**

  In a recent report by Moody's covering B2 and lower rated U.S. oil & gas credits, Moody's default-forecasting model estimates a near doubling of the 12-month probability of default in the sector. To date, oil & gas companies have largely weathered the sharp drop in oil prices, but Moody's predicts sizable increases in default activity. Even if energy prices recover gradually to roughly $70 to $75 per barrel in 2016, weaker oil & gas issuers will still be positioned for a much greater risk of default in Moody's opinion. Independent exploration and production companies should have the most trouble in the coming year, as they are typically smaller in size and more reliant on outsized capital spending to replenish their reserves.

  A number of companies in the sector have been able to raise incremental capital on a junior secured basis wedged between the secured first-lien debt and unsecured debt in order to buy more time in the hope for a recovery. In the event the recovery does not materialize, this will result in significant balance sheet restructuring and recapitalization activity, including conversion of debt into equity for sharp deleveraging of capital structures. The extent of prepackaged bankruptcy activity will be subject to the complexity of capital structures, the number of creditor classes, and the nature of those creditor groups. Even though significant capital is available for investment, a disconnect continues to exist between buyers and sellers - sellers and operators hoping to hang on, while buyers seeking to pay bargain-basement prices. Sponsor-backed companies might have a longer runway relative to public companies to the extent sponsors have dry powder in support of portfolio companies through to a recovery.

  Banks that lend to oil and gas companies have upcoming Fall borrowing base redeterminations which involves a formula that takes into account how much oil and gas the companies have, where oil and gas prices are expected to be, and what they have hedged. Many companies will not have sufficient new proved reserves coming on line since they have curtailed drilling. Add that a lot of companies' hedges are starting to fall off and regulators are pressuring banks to fix their energy-related portfolios, and this creates the potential for significant adverse effects. The wildcard in this equation is how banks will respond to the additional pressure reserve-based lending has been under by regulators during this cyclical trough. The redeterminations coming this Fall are going to hit the small and midcap exploration and production companies harder than the larger-cap companies since the smaller companies tend to rely more heavily on bank debt than high-yield bond debt.

  U.S. regulators are sounding the alarm about banks' exposure to oil & gas producers, a move that may limit the ability of banks to lend to companies battered by the year-long slump in prices. The Federal Reserve, Office of the Comptroller of the Currency, and Federal Deposit Insurance Corp. have been informing banks that a large number of loans they have issued are substandard. Regulators are now paying closer attention to these loans amid worries that a sustained slump in energy prices could lead to big losses for banks.

- **Middle Market Loan Lending Activity**

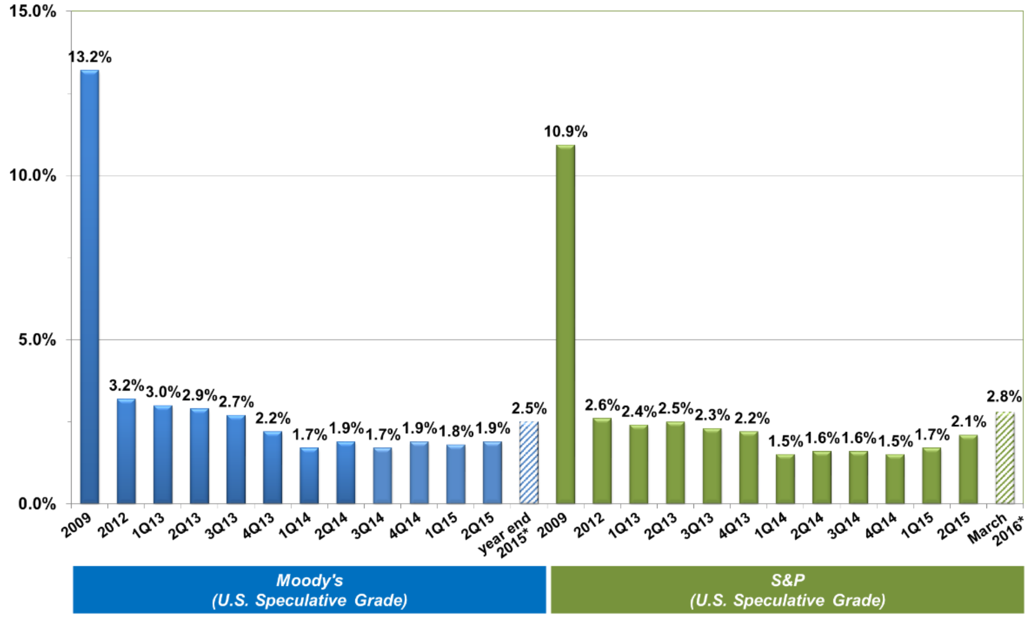
  Middle market loan volume (defined as $50 million of EBITDA or less) rebounded in the second quarter following a soft start to 2015. Loan volume jumped to $3.0 billion, up from $2.2 billion, to finish the half at $5.2 billion. Despite the meaningful comeback, volume is 19% below the first half tally from 2014. Overall, middle-market yields fell 77 bps, to a nine-month low of 6.29%. For the first half, middle-market total leveraged loan leverage multiples dropped to a 2.5-year low of 4.6x, according to S&P Capital IQ LCD data, which skews toward the larger end of the middle market where banks still play a significant role in syndicated transactions. That is down from 4.9x in the first half of 2014. The effects of stricter regulation can be seen in senior multiples, too, which have fallen more significantly to 4.3x from 4.8x, resulting in a greater percentage of contributed capital via subordinated and junior tranches.

- **International Distress Activity**
  Distressed investors in Europe are seeing the opportunity to bid on distressed debt from banks shoring up balance sheets to address regulatory requirements. Local banks in Germany and Spain continue to sell off distressed loan portfolios, particularly in shipping and real estate. Investor interest appears to be in long-term investments and special situations versus a focus on short-term trading opportunities and more direct lending transactions. In late June, KKR Credit, a debt investment unit of Kohlberg Kravis Roberts & Co. LP (KKR), announced the establishment of a vehicle to take on €1 billion ($1.1 billion) of distressed assets held on the balance sheets of lenders Intesa Sanpaolo SpA and UniCredit SpA as the basis of a broader venture to invest in struggling Italian companies. That platform aims to provide "long-term capital and operational expertise to Italian companies, thereby supporting Italian banks in managing assets." This vehicle reflects growing investor interest in the significant market for Italian distressed debt as asset managers seek returns unavailable in the recovering Spanish economy.

  In terms of Asian distressed activity, credit-focused private equity firms Shoreline Capital Management and Oaktree Capital Group have teamed up to purchase a portfolio of nonperforming loans in China for a total of $168 million. The portfolio consists of loans issued to Chinese companies and typically secured by the companies' hard assets. Sellers of the loans include Chinese banks and one of the country's "bad bank" asset management companies that buy bad loans at a discount from banks and other financial institutions. The presence of the two credit specialists in China's distressed-debt market demonstrates the appetite of global distressed private equity investors for troubled Chinese assets amid that country's deepening credit problems. After the 2008 financial crisis, the Chinese government encouraged banks to make more loans in an effort to stimulate economic growth, leading to a lending boom between 2009 and 2011.

Distressed Market Indicators

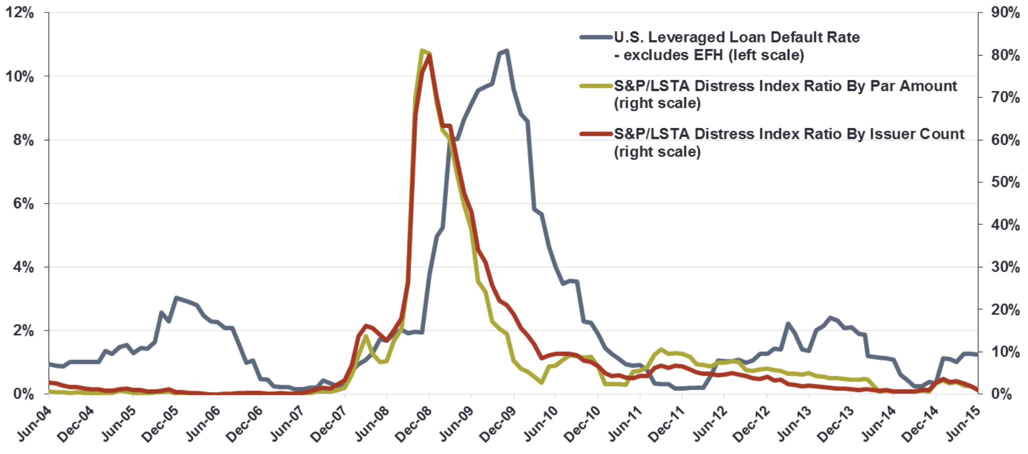
Comparative Default Rates



Moody's default rates finished the second quarter at 1.9%, while the S&P default rate rose to 2.1%, the highest rate since December 2013 when it reached 2.2%. Moody's expects the default rate to finish the year at 2.5%, while S&P is projecting 2.8% by the end of March 2016.

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

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

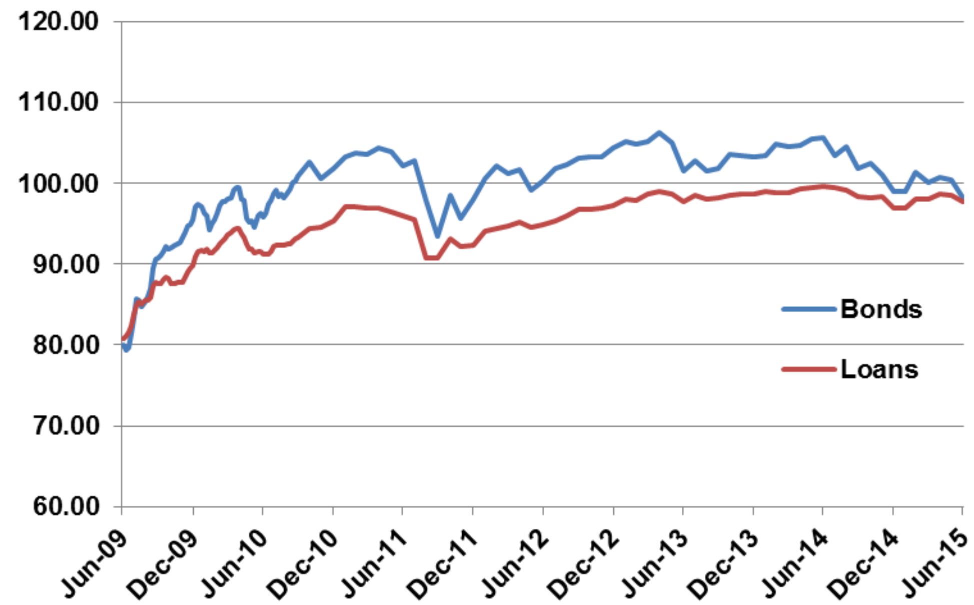


At the end of June 2015, 48% of performing Oil & Gas traded at L+1,000 or higher – a level that qualifies for the S&P/LSTA Index distressed loan ratio. Energy-related loans account for 42% of the overall distressed ratio.

Source: S&P Capital IQ LCD
** 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.*

Distressed Market Indicators (continued)

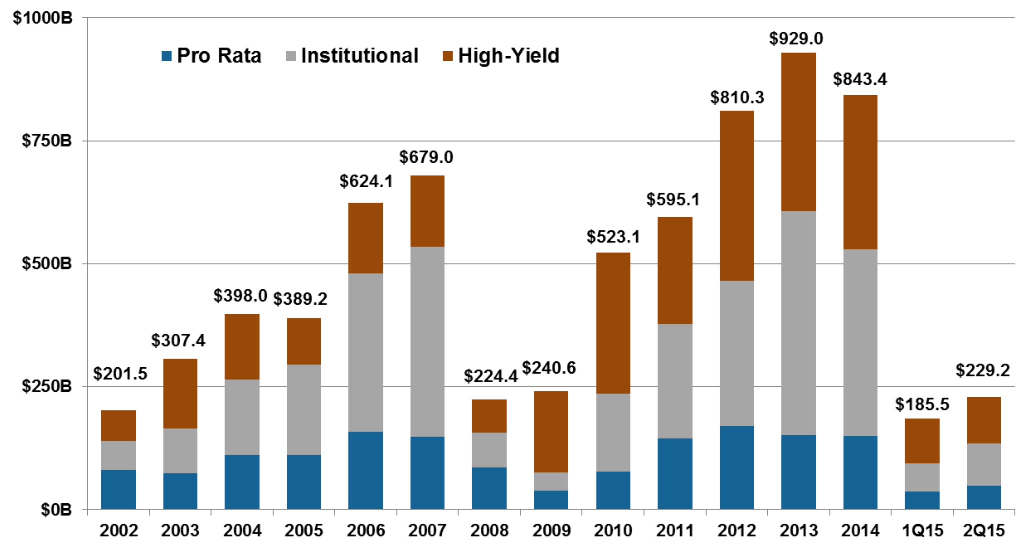
Average Bid Price of Bonds and Institutional Loans



Oil & Gas sector pricing declines having been witnessed in recent months reflected in softer average prices in the most recent quarter.

Source: S&P Capital IQ LCD

Volume of Loans and High-Yield Bonds

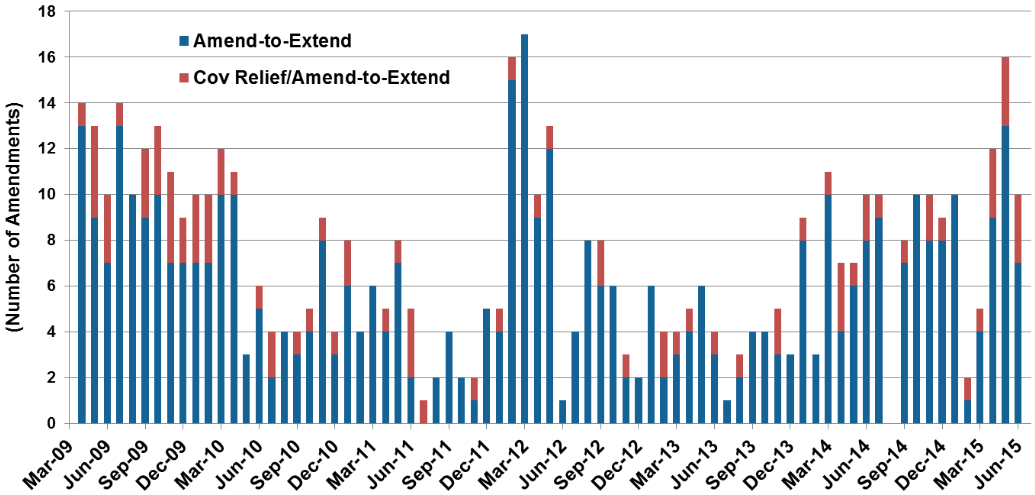


The volume of loans and bonds reached $229 billion in the second quarter, representing a 24% increase over the prior quarter's sum of $186 billion. On a run-rate basis, it would appear that recent year volume highs have the potential to be matched or be close in 2015.

Source: S&P Capital IQ LCD

Distressed Market Indicators (continued)

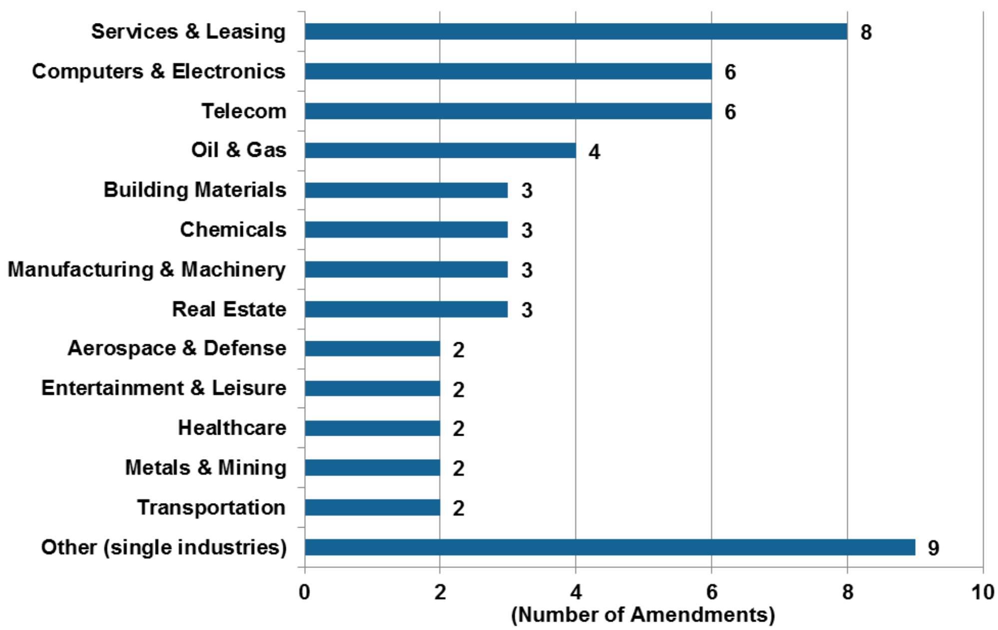
Count of Amend & Extend by Month



A total of 38 amend-to-extends were observed during the second quarter 2015, more than double the 17 during the previous quarter, and slightly ahead of the fourth quarter of 2014 as lenders seek to avoid being refinanced. Notable activity was seen in the Services & Leasing, Telecom, and Oil & Gas sectors.

Source: S&P Capital IQ LCD

Amend & Extend by Industry – First Half 2015

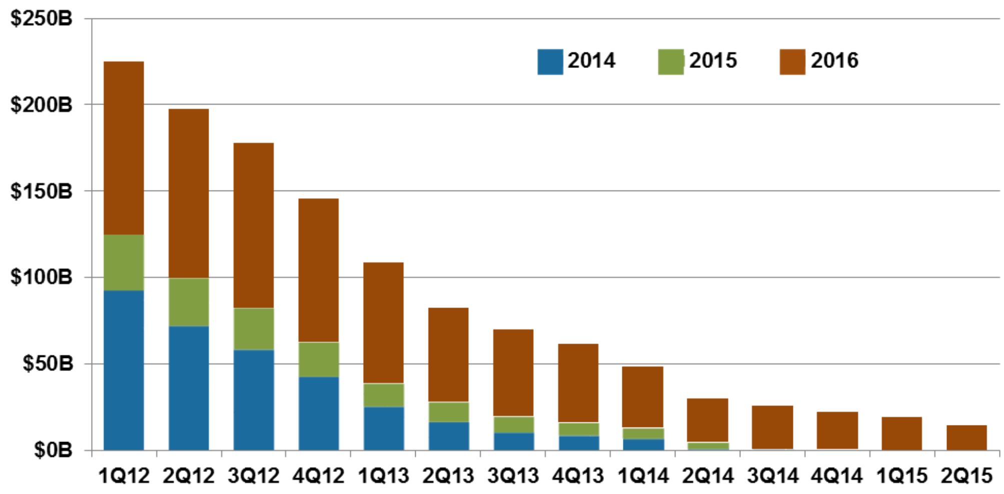


Amend & Extend activity continues to be spread across a number of sectors. A&E activity observed in the Services & Leasing sector include Flying Fortress, Corporate Executive Board, Tetra Tech, Sotheby's, and World Acceptance, while the Telecom sector included GTT Communications, Zayo, Windstream, and Integra.

Source: S&P Capital IQ LCD

Distressed Market Indicators (continued)

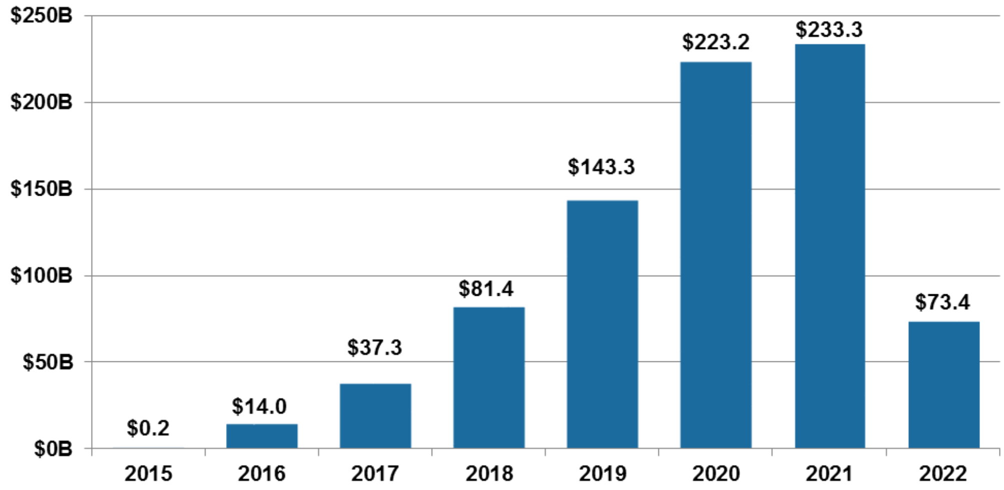
Historical 2014-2016 Loan Maturity Wall



The amount of loans due through year-end 2016 per the S&P/LSTA Leveraged Loan Index stands at just $14.2 billion, or 1.8% of performing loans outstanding, down from $61.3 billion, or 9.3%, at the end of 2013. This scarcity of near-term loan maturities is likely to continue to keep default rates relatively low for at least the next 12 months absent any exogenous event.

Source: S&P Capital IQ LCD
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

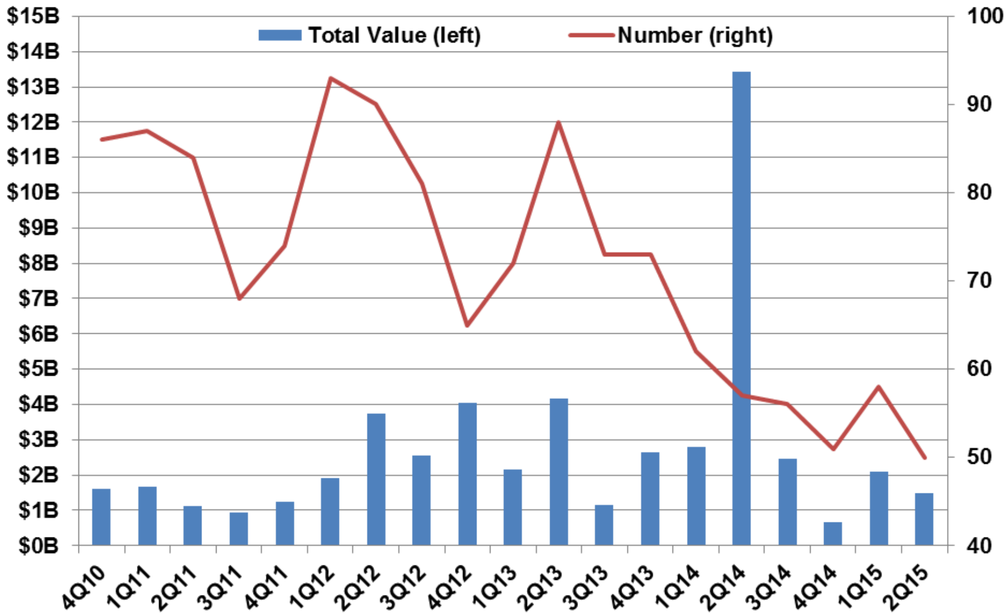


This chart represents a snapshot of current loan maturities by year per the S&P/LSTA Leveraged Loan Index. Strong borrower access to the capital markets has resulted in maturities continuing to be pushed out, with the market facing a significant level of refinancing need in the 2019-2021 timeframe.

Source: S&P Capital IQ LCD
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 (continued)

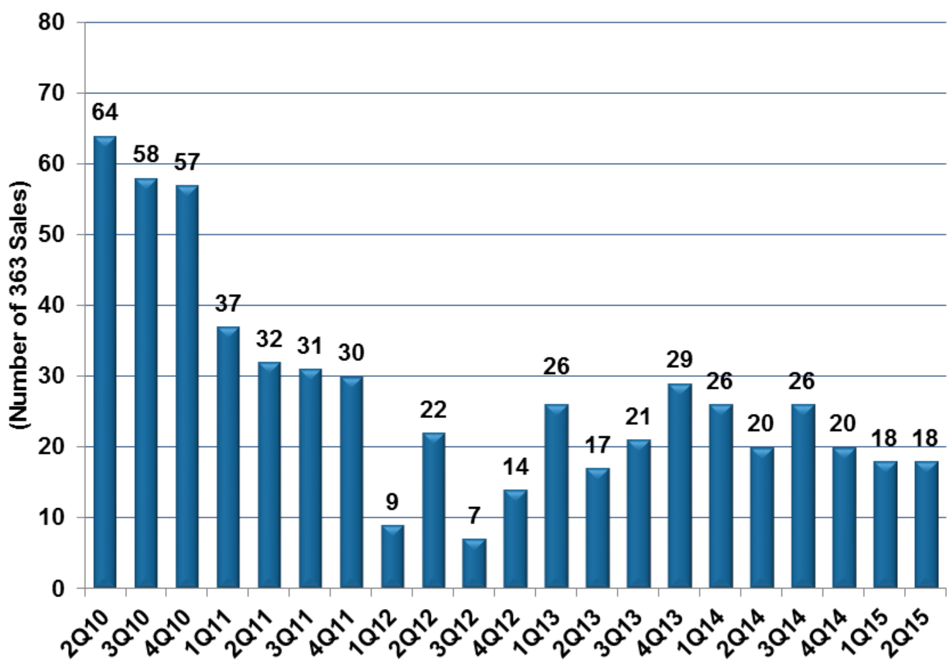
DIP Financings



The number of DIP financings fell to 50 during the second quarter 2015, with quarterly aggregate DIP volume largely in line with an average of the most recent three quarters. The notable EFH DIP in 2Q 2014 was a stand-out DIP financing in the same quarter in the prior year.

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

Section 363 Sales



Section 363 asset sale activity again remained stable during the Second Quarter 2015. The abundance of capital has resulted in a lower overall level of reliance on distressed asset sales relative to the 2010-2011 timeframe, a period which witnessed a greater scarcity of capital and lenders demanding more certainty/rapid bankruptcy outcomes via the bankruptcy sale process.

Source: The Deal

Select Bankruptcies

315 companies (including their affiliates) with over $10 million of aggregate debt filed for bankruptcy during the Second Quarter, 2015 across a variety of sectors.

Debtor Name	Petition Date	Liabilities	Assets	Industry	Jurisdiction
Midway Gold Corp.	6/22/2015	10,000,000 to 100,000,000	10,000,000 to 100,000,000	Metals/Mining	District of Colorado
Stonebridge Financial Corp.	6/18/2015	10,000,000 to 100,000,000	Less than 10,000,000	Financial Services	Eastern District of Pennsylvania
Rexford Properties LLC	6/16/2015	10,000,000 to 100,000,000	10,000,000 to 100,000,000	Real Estate	Central District of California
Victory Medical Center, LLC	6/12/2015	10,000,000 to 100,000,000	Less than 10,000,000	Health	Northern District of Texas
New Horizons Health Systems, Inc.	5/29/2015	10,000,000 to 100,000,000	Less than 10,000,000	Health, Hospital	Eastern District of Kentucky
New York Light Energy, LLC	5/27/2015	10,000,000 to 100,000,000	10,000,000 to 100,000,000	Energy, Construction/ Engineering	Northern District of New York
IMRIS Inc.	5/25/2015	10,000,000 to 100,000,000	10,000,000 to 100,000,000	Manufacturing , Health, Medical Device	District of Delaware
El Paso Children's Hospital Corporation	5/19/2015	10,000,000 to 100,000,000	10,000,000 to 100,000,000	Health, Hospital	Western District of Texas
Frac Specialists, LLC	5/17/2015	10,000,000 to 100,000,000	10,000,000 to 100,000,000	Oil/Gas, Construction/ Engineering	Northern District of Texas
Veros Energy, LLC	4/6/2015	10,000,000 to 100,000,000	Less than 10,000,000	Oil/Gas, Manufacturing	Northern District of Alabama
Colt Defense LLC	6/14/2015	100,000,001 to 500,000,000	100,000,001 to 500,000,000	Security, Manufacturing	District of Delaware
American Eagle Energy Corporation	5/8/2015	100,000,001 to 500,000,000	100,000,001 to 500,000,000	Oil/Gas, Manufacturing	District of Colorado
Corinthian Colleges, Inc.	5/4/2015	100,000,001 to 500,000,000	10,000,000 to 100,000,000	Education	District of Delaware
EveryWare Global, Inc.	4/7/2015	100,000,001 to 500,000,000	100,000,001 to 500,000,000	Manufacturing , Household Products	District of Delaware
Magnetation LLC	5/5/2015	500,000,001 to 1 Billion	100,000,001 to 500,000,000	Manufacturing , Metals/Mining	District of Minnesota
Baha Mar Ltd.	6/29/2015	Over 1 Billion, but less than 5 Billion	Over 1 Billion, but less than 5 Billion	Entertainment/ Recreation, Lodging, Gaming	District of Delaware
Industrial Minerals, LLC	6/25/2015	Over 1 Billion, but less than 5 Billion	Over 1 Billion, but less than 5 Billion	Manufacturing , Metals/Mining	District of Delaware
Magnequench, Inc.	6/25/2015	Over 1 Billion, but less than 5 Billion	Over 1 Billion, but less than 5 Billion	Manufacturing , Metals/Mining	District of Delaware
Molycorp, Inc.	6/25/2015	Over 1 Billion, but less than 5 Billion	Over 1 Billion, but less than 5 Billion	Manufacturing , Metals/Mining	District of Delaware
Life Partners, Inc.	5/19/2015	Over 1 Billion, but less than 5 Billion	100,000,001 to 500,000,000	Insurance, Financial Services	Northern District of Texas

Source: Federal Judiciary

Select Bankruptcies (continued)

Summary (incl. affiliated entities)

Liabilities	Number of Filings (2Q15)
Less than $10,000,000	913
$10,000,000 to $100,000,000	116
$100,000,001 to $500,000,000	113
$500,000,001 to $1 Billion	4
Over $1 Billion, but less than $5 Billion	82
Over $5 Billion	---
Total Filings	**1,228**

Source: Federal Judiciary

Select DIP Financings

Ten (10) DIP financings over $25 million were announced during the Second Quarter, 2015 across a variety of sectors.

Debtor	Industry	DIP Date	Amount ($ millions)	Margin Over LIBOR	Term/Length of Agreement (months)	Upfront Fee
Molycorp Inc.[1]	Metals	6/25/2015	$225	672	5	10.0%
Colt Holding Co. LLC[1]	Manufacturing	6/15/2015	$55	1,072	6	-
Anna's Linens Inc.	Textiles	6/15/2015	$80	800	-	-
Boomerang Tube LLC[2]	Manufacturing	6/9/2015	$145	719	5	-
MA Lerin Hills Holder LP[1]	Real Estate	6/9/2015	$40	1,272	-	-
Patriot Coal Corp.[1]	Energy	5/12/2015	$100	1,172	6	2.0%
Magnetation LLC[1]	Metals	5/5/2015	$135	1,172	7	3.0%
Lee Steel Corp.	Metals	4/13/2015	$30	-	2	-
EveryWare Global Inc.	Manufacturing	4/8/2015	$40	900	-	2.0%
Xinergy Ltd.[1]	Energy	4/7/2015	$40	1,372	9	2.5%

[1] Implied margin over 3-month LIBOR as a result of fixed rate DIP pricing
[2] Represents the average of a $60 MM term loan facility at L+1,100 and an $85 MM revolver at L+450.
Sources: S&P Capital IQ LCD, The Deal, and PACER

Summary Comparison

	Margin over LIBOR	Term / Length of agreement (months)	Upfront Fee
Second Quarter 2015:			
Mean ($100MM+)	934	5	5.00%
Median ($100MM+)	945	5	3.00%
Mean ($25-$100MM)	1,083	2	2.25%
Median ($25-$100MM)	1072	2	2.25%
Second Quarter 2014:			
Mean ($100MM+)	530	11	3.94%
Median ($100MM+)	500	9	3.50%
Mean ($25-$100MM)	854	7	2.13%
Median ($25-$100MM)	823	6	2.13%

Sources: S&P Capital IQ LCD, The Deal, and PACER

Pricing during the quarter was notably higher for DIPs both in the $25-100 MM range and for DIPs of $100+ MM. Several of the DIPs, in a variety of industries, were priced at high yields.

Section 363 Sales

Eighteen (18) Section 363 sales were completed during the Second Quarter, 2015.

Target	Buyer	Industry	Deal Value ($ in millions)	Date Completed	Deal Description
High Ridge Management Corp.	Hollywood Property Investments LLC	Real Estate	$24.6	6/26/2015	Hollywood Property Investments LLC agrees to acquire the assets of High Ridge Management Corp. with a bid of $24.6 million
RadioShack Corp. - Hagerstown property	SK Realty Management LLP	Retail	$11.4	6/19/2015	Stalking-horse SK Realty Management LLP agrees to acquire RadioShack Corp.'s Hagerstown property with a bid of $11.4 million.
RadioShack Corp. - six properties	B.H. Management Inc.	Retail	$39.3	6/19/2015	Stalking-horse bidder B.H. Management Inc. agrees to acquire RadioShack Corp.'s six properties with a bid of $39.29 million.
Frederick's of Hollywood Inc.	Authentic Brands Group LLC	Retail	$22.5	6/16/2015	Stalking-horse bidder Authentic Brands Group LLC agrees to acquire Frederick's of Hollywood Inc. for $22.5 million.
Mallygirl LLC	Beauty Visions LLC	Consumer and household products	$9.7	6/15/2015	Stalking-horse bidder Beauty Visions LLC agrees to acquire Mallygirl LLC for $9.7 million.
800 Building LLC - Louisville property	Village Green Development Holding LLC	Real Estate	$20.7	6/9/2015	Stalking-horse bidder Village Green Development Holding LLC agrees to acquire 800 Building LLC's Louisville property for $20.65 million.
USA Synthetic Fuel Corp.	Third Eye Capital Corp.	Chemicals; Energy - Alternative	$15.0	6/1/2015	Stalking-horse bidder Third Eye Capital Corp. agrees to acquire USA Synthetic Fuel Corp. for $15 million.
Saladworks LLC	SW Acquisition Co. LLC	Retail - Restaurants	$15.0	5/28/2015	Stalking-horse bidder and Centre Lane Partners LLC affiliate SW Acquisition Co. LLC agrees to acquire Saladworks LLC for $15 million.
Fresh Produce Holdings LLC - 12 locations	Blue Stripe LLC	Retail	$7.1	5/22/2015	Blue Stripe LLC agrees to acquire Fresh Produce Holdings LLC's 12 locations with a bid of $7.09 million.
Reed & Barton Corp.	EMI Inc.	Consumer and household products	$22.2	5/14/2015	EMI Inc., a subsidiary of Lenox Corp. acquired Reed & Barton Corp. for $22.2 million.
Briar's Creek Golf LLC	Briar's Creek Holdings LLC	Real Estate; Leisure - Recreation	$11.3	5/6/2015	Briar's Creek Holdings LLC agrees to acquire Briar's Creek Golf LLC with a bid of $11.3 million.
Aereo Inc. - trademarks, domain names and customer lists	TiVo Inc.	Media	$1.0	4/16/2015	TiVo Inc. agrees to acquire Aereo Inc.'s trademarks, domain names and customer lists with a bid of $1 million.
Wet Seal Inc.	Mador Lending LLC	Retail	$27.5	4/15/2015	Versa Capital Management LLC affiliate Mador Lending LLC agrees to acquire Wet Seal Inc. with a bid of $27.5 million.
ProNerve Holdings LLC	SpecialtyCare IOM Services LLC	Healthcare info systems	$35.0	4/14/2015	SpecialtyCare IOM Services LLC is the stalking-horse bidder to acquire ProNerve Holdings LLC with a $35 million offer.
Cloudeeva Inc.	First Tek Inc.	Technology - Computer hardware & computer software	$7.6	4/10/2015	Stalking-horse bidder First Tek Inc. agrees to acquire Cloudeeva Inc. with a bid of $7.55 million.
Revel AC Inc.	Polo North Country Club Inc.	Real Estate; Leisure - Gaming; Leisure - Lodging	$82.0	4/7/2015	Backup bidder Polo North Country Club Inc. agrees to acquire Revel AC Inc. for $82 million.
RadioShack Corp.	General Wireless Inc.	Retail	$142.1	4/2/2015	General Wireless Inc., an acquisition vehicle of hedge fund Standard General LP, has acquired 1,743 of its stores and related assets from RadioShack Corp. for $142.09 million.
Reichhold Inc.	Reichhold Acquisitions Holdings LLC	Chemicals; Manufacturing	$146.7	4/2/2015	Senior secured lenders Black Diamond Capital Management LLC, JPMorgan Chase & Co. and Third Avenue Management LLC are the stalking-horse bidders to acquire Reichhold Inc. with a $146.7 million offer.

Source: The Deal

Amend & Extend Deals

Thirty-eight (38) Amend & Extend deals were announced during the Second Quarter, 2015, continuing a recent trend with a majority of extensions for a period in excess of 24 months.

Name	Amend Deal Date	S&P Loan Rating	Moody's Loan Rating	Extension
World Acceptance Corp	6/25/2015	NR	NR	12 months
Rogers Corporation	6/24/2015	NR	NR	47 months
Sotheby's Holdings Inc	6/17/2015	NR	NR	12 months
MGM Resorts International	6/15/2015	BB	Ba2	16 months
Wabash National Corp	6/10/2015	NR	NR	37 months
Ryman Hospitality Properties Inc	6/9/2015	BB	NR	32 months
Alta Mesa Holdings	6/4/2015	NR	NR	23 months
CEB Inc	6/3/2015	BBB-	Ba2	28 months
Tetra Tech Inc	6/3/2015	NR	NR	24 months
Generac Power Systems Inc	6/1/2015	NR	NR	24 months
SandRidge Energy Inc	5/29/2015	NR	NR	8 months
Ineos Group Ltd	5/27/2015	BB-	Ba3	31 months
Cequel Communications LLC	5/26/2015	BB	Ba2	46 months
Ring Energy	5/26/2015	NR	NR	10 months
Synnex Corp	5/22/2015	NR	NR	18 months
Boise Cascade LLC	5/18/2015	NR	NR	58 months
CommScope Holding Company Inc	5/14/2015	NR	NR	40 months
Insteel Industries Inc	5/14/2015	NR	NR	47 months
Actuant Corp	5/12/2015	NR	NR	23 months
athenahealth Inc	5/12/2015	NR	NR	24 months
Weather Channel	5/11/2015	B+	B1	36 months
Kaman Corp	5/7/2015	NR	NR	34 months
TransDigm Inc	5/7/2015	B	Ba3	27 months
Fairmount Santrol Inc	5/5/2015	BB-	B1	30 months
Integra Telecom Inc	5/1/2015	B+	B2	12 months
Integra Telecom Inc	5/1/2015	B-	Caa2	12 months
Dycom Industries Inc	4/28/2015	NR	NR	52 months
Windstream Corp	4/27/2015	BB-	Ba2	52 months
CoreLogic	4/23/2015	BB+	Ba1	19 months
International Lease Finance Corp	4/23/2015	BBB-	Ba1	36 months
Cinemark USA Inc	4/22/2015	BB+	Ba1	36 months
Covanta Energy Corp	4/21/2015	BB+	Baa3	13 months
Halcon Resources	4/21/2015	NR	NR	30 months
Zayo Group Holdings Inc	4/21/2015	NR	B1	18 months
Masonite International Corp	4/9/2015	NR	NR	47 months
GTT Communications Inc	4/8/2015	NR	NR	7 months
Tronox Worldwide LLC	4/8/2015	NR	NR	36 months
Hudson Pacific Properties Inc	4/2/2015	NR	NR	7 months

Source: S&P Capital IQ LCD

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:
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To view all of quarterly industry reports or to make changes to your subscription(s), please go to www.soliccapital.com/SOLIConnect

About SOLIC

SOLIC Capital Advisors, LLC ("SCA") is a leading specialty investment bank providing merger & acquisition, restructuring, capital placement and valuation advisory services to companies, lenders, institutional investors, the legal community and other creditor constituencies. SCA is a subsidiary of SOLIC Holdings, LLC which includes: SOLIC Capital Advisors (financial advisory), SOLIC Capital Partners (principal investing), SOLIC Capital, LLC (FINRA registered Broker/Dealer), and SOLIC Capital Management (asset management services).

Recent Representative Engagements *

HEALTHCARE	**$190,000,000** Debt Restructuring Tender Loving Care HOME HEALTH CARE Financial Advisor	**$156,000,000** SUMNER Regional Health Systems, Inc. Financial Advisor, Chief Executive Officer, Chief Restructuring Officer	**$690,600,000** Sale of Assets on behalf of MedCath **MedCath Corporation (Nasdaq: MDTH)** Sell Side Advisor	**$327,500,000** Capital Restructuring THE FOUNTAINS Fountains Senior Living Holdings, LLC Exclusive Financial Advisor
FINANCIAL SERVICES	**$5,000,000,000** Pre-Filing Secured Indebtedness TB&W Taylor, Bean & Whitaker Mortgage Corp Financial Advisor and Chief Restructuring Officer	**$750,000,000** Assets under Management SageCrest II, LLC Fiduciary Oversight	**$4,500,000,000** of Assets SENTINEL SENTINEL MANAGEMENT GROUP, INC. Financial Advisor to Bankruptcy Trustee Chapter 11 Reorganization	**$450,000,000** Assets under Management Bayou Funds Financial Advisor to Sole Managing Member of Estate Chapter 11 Reorganization
REAL ESTATE AND INFRASTRUCTURE	**$118,000,000** Sale of senior notes secured by property located at 610 Lexington Avenue New York 610 LEX Financial Advisor	**$212,320,000** Debt Restructuring SunCal Companies **The Westland Project Albuquerque, New Mexico** Financial Advisor	**$87,000,000** Debt Restructuring for the Illinois Tollway Oasis Project WILTON PARTNERS REAL ESTATE DEVELOPMENT Financial Advisor	**$500,000,000** Senior & Mezzanine Debt Restructuring related to 19 Master Planned Communities D E Shaw & Co Financial Advisor
ENERGY	Energy Future Holdings Financial Advisor to Chairman of the Board and its Disinterested Directors in Connection with Chapter 11 Bankruptcy	**Pre Restructuring Invested Capital of Over $800,000,000** BOSQUE POWER COMPANY Financial and Restructuring Advisor in Connection with Chapter 11 Bankruptcy	**$240,600,000** Restructured Debt VAREL INTERNATIONAL Restructuring Advisor	**Alexin, LLC** *has consummated* **an Institutional Private Placement of Series A Senior Preferred Units** **$13,100,000** **with Term Loan and Revolving Credit Facilities** **$30,000,000** Financial Advisor
MANUFACTURING, BUSINESS SERVICES, OTHER	MORTON **Morton Custom Plastics** Financial Advisor Chapter 11 Reorganization	Tensar **Tensar Corporation** *has completed a capital restructuring of* **$280,000,000** of senior debt and **$100,000,000** of subordinated debt Financial Advisor	**Operational Restructuring** Bocchi Laboratories, Inc acquired by Investment Group led by John Paul de Joria medicia acquired by Joshua Partners, LLC Restructuring Advisor and Exclusive Sell Side Financial Advisor	**$289,800,000** Capital Restructuring in connection with a consensual Plan of Reorganization jiffy lube Heartland Automotive Holdings, Inc. Heartland Automotive Services America's Largest Jiffy Lube Franchisee Financial Advisor to Unsecured Creditors Committee

** Includes transactions led by the team of SOLIC professionals at predecessor firms*