

# **CAPITAL RESTRUCTURING PERSPECTIVES**Quarterly Update Second Quarter 2016



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# Q2 2016 Highlights

#### August 2016

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 second quarter of 2016 which include:

- Default rates reported by both Moody's and S&P climbed to 5.1% and 4.3%, respectively, during the Second Quarter. The default rate is expected to creep higher over the next several quarters with commodity-related credits populating activity in the near term.
- When looking just at deals that were originated after 2009, S&P reports default activity is at the highest level of the post-credit-crunch era. According to S&P Capital IQ LCD, the default rate by principal amount is projected to climb from May's reading of 1.96% to 2.70% by the end of June 2017 and to 3.09% by the end of next year.
- A spike in defaults is widely expected to coincide with the next downturn. Assuming economic recovery
  persists into next year, the current market will be in its eighth year, the wider end of the typical historical
  cycle, suggesting a higher probability of recession.
- For loan financings of less than or equal to \$350 million, second-quarter volume was \$3.2 billion through mid-June. The running total is 35% behind the 2016 first-quarter's new-issue volume of \$4.96 billion.
- First-lien lenders have recently become more conservative, extending 3.73x leverage in the second quarter, down from 4.05x a year ago. Second-lien demand has trickled back into the market, providing another 0.5x behind first-lien lenders, up from 0.47x last June. Repeat borrowers have succeeded in pushing spreads lower, although investors are holding firm on other terms.
- PE limited partners have also stepped in as large-scale buyers of junior debt, in many cases effectively doubling down on their equity commitments to individual PE transactions. With expectations lowered on equity returns, the debt begins to look more interesting as an alternative investment, especially in an environment of decreased buyout activity.

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

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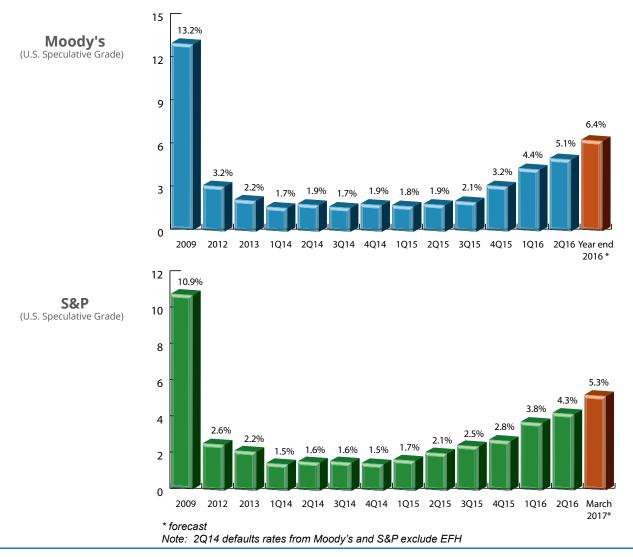
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# .... Perspectives

Default rates reported by both Moody's and S&P climbed to 5.1% and 4.3%, respectively, during the Second Quarter. According to Moody's, defaults are expected to worsen before improving in 2017. Commodity-related sectors are still under distress, including Metals & Mining and Oil & Gas. Moody's reports that the default rate is forecasted to finish the year as high as 6.4%.

### Comparative Default Rates





As shown on page 6, 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 – decreased to 7.69% in June, declining for the fourth consecutive month, and was last lower in October of last year (6.55%).

In Q2, there were five defaults among S&P/LSTA Index issuers totaling some \$3.6 billion. This is up from three defaults totaling \$1.9 billion in Q2 15, but down from 10 and \$7.4 billion in Q1 16. Nevertheless, the default rate is expected to creep higher over the next several quarters with commodity-related credits populating activity in the near term. As the credit cycle ages, other troubled companies and issuers with untenable capital structures will likely follow suit.

When looking just at deals that were originated after 2009 — in other words, stripping out significant defaults from pre-crisis credits CEOC and Energy Future Holdings — S&P reports default activity is at the highest level of the post-credit-crunch era. According to S&P Capital IQ LCD's latest quarterly buyside survey conducted in early June, managers, on average, expect the default rate by principal amount to climb from May's reading of 1.96% to 2.70% by the end of June 2017 and to 3.09% by the end of next year.

The percentage of the oil-and-gas Index loans rated CCC or lower has grown to 36.8% this year through June, versus 14.6% at year-end 2015. Excluding the oil-and-gas sector, the percentage of CCC loans is unchanged, at 5.9%.

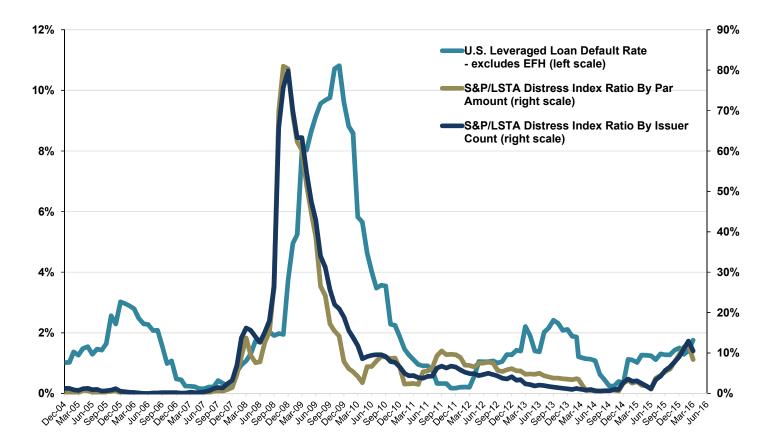
A spike in defaults is widely expected to coincide with the next downturn. When that will happen remains to be seen. Assuming economic recovery persists into next year, the current market will be in its eighth year. This would be at the wider end of the typical historical cycle, suggesting a higher probability of recession.

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# Perspectives (cont)

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



Source: S&P Capital IQ LCD



For loan financings of less than or equal to \$350 million, second-quarter volume was \$3.2 billion through mid-June. The running total is 35% behind the 2016 first-quarter's new-issue volume of \$4.96 billion. For the first half of 2016, volume currently stands at \$8.2 billion, down 62% from the \$21.25 billion in the first half of 2015, and off 35% from the \$12.5 billion placed in the second half of last year.

First-lien lenders have recently become more conservative, extending 3.73x leverage in the second quarter, down from 4.05x a year ago. Second-lien demand has trickled back into the market, providing another 0.5x behind first-lien lenders, up from 0.47x last June. Repeat borrowers have succeeded in pushing spreads lower, although investors are holding firm on other terms.

Broadly syndicated second-lien volume remained muted in the second quarter at \$1.3 billion although that is more than twice the \$625 million in the first quarter. But it is still far short of the \$3.4 billion that was broadly syndicated in Q2 15. The precipitous drop in second-lien volume comes as more issuers are placing this debt privately.

PE limited partners have also stepped in as large-scale buyers of junior debt, in many cases effectively doubling down on their equity commitments to individual PE transactions. With expectations lowered on equity returns, the debt begins to look more interesting as an alternative investment, especially in an environment of decreased buyout activity.

Issuers made significant progress on the maturity wall, helping whittle the amount of performing loans in the S&P index due to mature in 2016-2018 to \$67.7 billion, from about \$108 billion at year-end. The total shrinks to roughly \$60 billion when eliminating deals slated to be refinanced in connection with M&A transactions.

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<sup>\*</sup> 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.



# Recent Representative Engagement

## **SOLIC Capital Advisors ("SOLIC") Serves as Financial Advisor to Progressive Acute Care, LLC**

#### Overview

Progressive Acute Care, LLC ("PAC") is a Louisiana-based healthcare system founded in 2008 to own and operate community-based hospitals. The hospitals ("Hospitals") include Winn Parish Medical Center located in Winnfield, LA; Avoyelles Hospital located in Marksville, LA; and Oakdale Community Hospital located in Oakdale, LA. The Hospitals provide inpatient, outpatient, and emergency care primarily for residents in the immediate regions of the three Hospitals. Issues included:

- Declining market share and weakening financial results
- Lack of liquidity and vendor management challenges
- Technical default on long-term debt

#### **SOLIC Role**

SOLIC professionals were retained by the Board of Directors to provide a full complement of investment banking and restructuring support services including:

- Collaboration with the Board to prioritize and assess its strategic goals and operational objectives
- Review of PAC's current financial position, operational trends, capital needs, financial outlook, and market position
- Update and review of PAC's budgets and cash flow forecasts
- Identify and solicit prospective acquirers for the Hospitals
- Manage all aspects of the sale process including due diligence, site visits and negotiation of purchase agreement and schedules
- Supervision of the preparation of requisite disclosures required by the bankruptcy filings of PAC

#### Outcome

During the course of the engagement, SOLIC professionals:

- Assisted with liquidity planning and management, including development of rolling 13-week cash forecast and vendor prioritization
- Managed the preparation of financial analyses, including weekly updates to cash collateral/DIP budgets
- Assisted PAC in preparation and filing of bankruptcy under Chapter 11 of the U.S. Bankruptcy Code
- Solicited a broad range of prospective acquirers and negotiated a Stalking Horse Asset Purchase Agreement with Allegiance Health
- As a result of SOLIC's efforts, on July 14, 2016 the Company entered into Stalking Horse Purchase Agreement to sell its hospitals to Allegiance Health. The current offer is subject to higher and better offers pursuant to Section 363 of the U.S. Bankruptcy code.



Investment Banker and Restructuring Financial Advisor Page Left Intentionally Blank

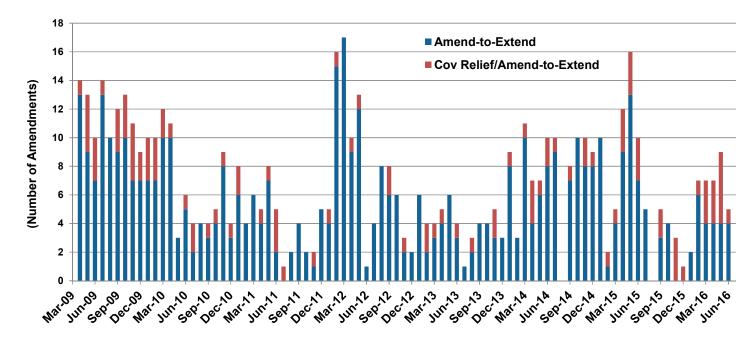
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# Distressed Market Indicators

## Count of Amend & Extend by Month

Twenty-one (21) amend-to-extends were observed during the Second Quarter 2016, holding at a similar level of activity as has been seen in earlier months in 2016.

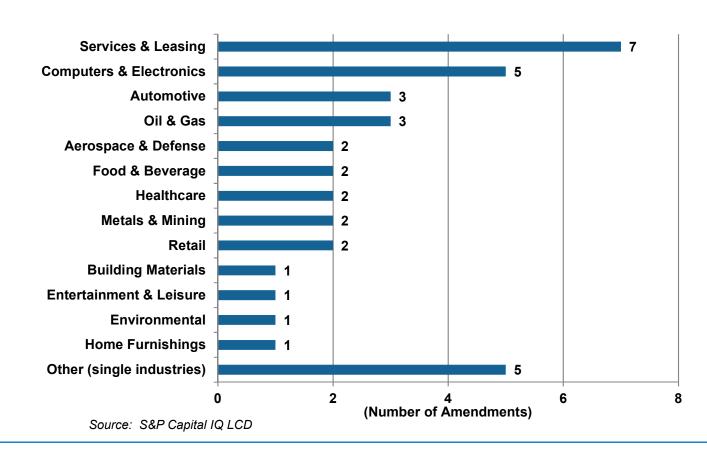


Source: S&P Capital IQ LCD



### Amend & Extend by Industry – First Half 2016

Amend & Extend activity during the first half of the year was spread across a variety of industry sectors. In the Second Quarter 2016, A&E activity observed in the Services & Leasing sector included: Avis Budget Car Rental, GEO Group (correctional, detention, and community reentry services), PRA Group (debt buying solutions), and Valitas Health Services (correctional health care provider).



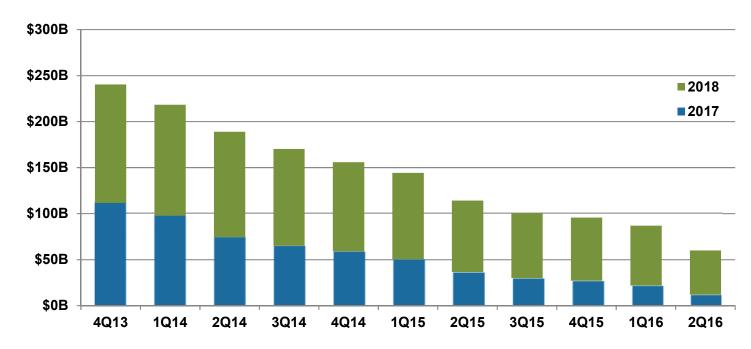
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## Distressed Market Indicators (cont)

### 2017 / 2018 Maturity Wall

The maturity wall continues to be reduced. The amount of loans due to mature in 2016-2018 was at a low \$68 billion at the end of Q2, compared to about \$108 billion at year-end. When M&A refinancing deals are eliminated, this total falls to \$60 billion.

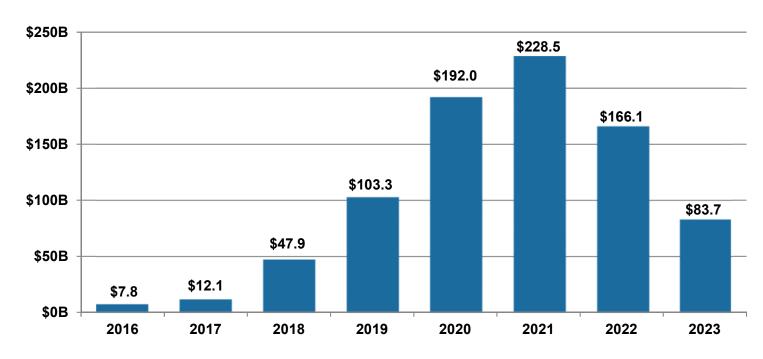


Source: S&P Capital IQ LCD S&P/LSTA Leveraged Loan Index consists of all loans that are in the index, namely Term loans (both amortizing and institutional), acquisition loans (after they are drawn down) and bridge loans, and senior secured



## Current Loan Maturities by Year

This chart represents a snapshot of current loan maturities by year per the S&P/LSTA Leveraged Loan Index. As mentioned, the nearterm maturity wall is limited, but maturities will increase appreciably in 2019.



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

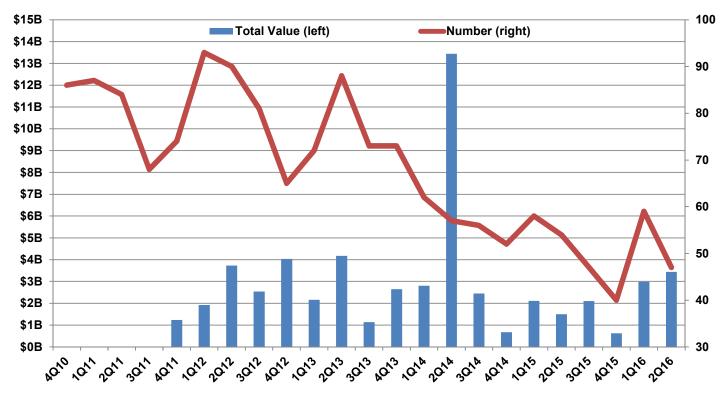
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## Distressed Market Indicators (cont)

### DIP Financings

The volume of DIP financings rose to \$3.4 billion during the Second Quarter 2016, with SunEdison and Peabody Energy accounting for close to two-thirds of this volume at \$1.3 billion and \$0.8 billion, respectively.

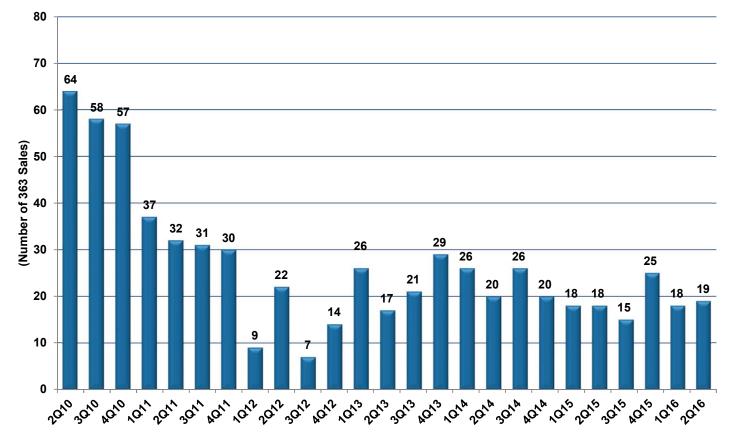


Note: 2Q14 surge due to Energy Future Holdings' DIP issuance

Source: The Deal

#### Section 363 Sales

Section 363 asset sale activity maintained a steady pace with 19 transactions during the Second Quarter 2016. Aggregate volume continues to be well below what was witnessed in the years immediately post-Lehman.



Source: The Deal

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# Select Bankruptcies

625 companies (including their affiliates) with over \$10 million of aggregate debt filed for bankruptcy during the Second Quarter 2016 across a variety of sectors. Several large bankruptcies with affiliates accounted for a substantial number of these including Linn Energy, Peabody Energy, and SunEdison, reflecting heightened energy sector activity. Filings included:

Debtor Name	Date	Liabilities	Assets	Industry	Jurisdiction
Beneficial Financial Services, LLC	6/17/2016	10,000,000 to 100,000,000	Less than 10,000,000	Business Services	Central District of California
Coshocton County Memorial Hospital Association *	6/30/2016	10,000,000 to 100,000,000	10,000,000 to 100,000,000	"Health, Hospital"	Northern District of Ohio
Gardens Regional Hospital and Medical Center, Inc.	6/6/2016	10,000,000 to 100,000,000	Less than 10,000,000	Health, Hospital	Central District of California
Progressive Acute Care, LLC *	5/31/2016	10,000,000 to 100,000,000	10,000,000 to 100,000,000	Health, Hospital	Western District of Louisiana
Vanguard Healthcare, LLC	5/6/2016	10,000,000 to 100,000,000	100,000,001 to 500,000,000	Health	Middle District of Tennessee
Aéropostale, Inc.	5/4/2016	100,000,001 to 500,000,000	100,000,001 to 500,000,000	Retail	Southern District of New York
Airtex Industries, LLC	6/2/2016	100,000,001 to 500,000,000	Less than 10,000,000	Automobile/Auto Parts/Services, Manufacturing	District of Delaware
CORE Entertainment Inc.	4/28/2016	100,000,001 to 500,000,000	100,000,001 to 500,000,000	Entertainment/ Recreation, Media	Southern District of New York
Fairway Group Holdings Corp.	5/2/2016	100,000,001 to 500,000,000	100,000,001 to 500,000,000	Food & Beverage, Retail	Southern District of New York
Pacific Sunwear of California, Inc.	4/7/2016	100,000,001 to 500,000,000	100,000,001 to 500,000,000	Retail	District of Delaware
Sport Chalet, LLC	4/18/2016	100,000,001 to 500,000,000	100,000,001 to 500,000,000	Entertainment/ Recreation, Retail	District of Delaware
Goodrich Petroleum Corporation	4/15/2016	500,000,001 to 1 Billion	10,000,000 to 100,000,000	Oil/Gas	Southern District of Texas
Vertellus Specialties Inc.	5/31/2016	500,000,001 to 1 Billion	100,000,001 to 500,000,000	Manufacturing, Chemicals	District of Delaware
Warren Resources, Inc.	6/2/2016	500,000,001 to 1 Billion	100,000,001 to 500,000,000	Oil/Gas, Energy	Southern District of Texas

Debtor Name	Petition Date	Liabilities	Assets	Industry	Jurisdiction
Breitburn Energy Partners LP	5/15/2016	Over 1 Billion, but less than 5 Billion	Over 1 Billion, but less than 5 Billion	Oil/Gas	Southern District of New York
Chaparral Energy, Inc.	5/9/2016	Over 1 Billion, but less than 5 Billion	10,000,000 to 100,000,000	Oil/Gas, Energy	District of Delaware
CHC Group Ltd.	5/5/2016	Over 1 Billion, but less than 5 Billion	Over 1 Billion, but less than 5 Billion	Airline/Airline Parts/Services, Transportation	Northern District of Texas
Cornerstone Tower Service, Inc.	5/13/2016	Over 1 Billion, but less than 5 Billion	Less than 10,000,000	Real Estate	District of Nebraska
Midstates Petroleum Company, Inc.	4/30/2016	Over 1 Billion, but less than 5 Billion	500,000,001 to 1 Billion	Oil/Gas	Southern District of Texas
Penn Virginia Corporation	5/12/2016	Over 1 Billion, but less than 5 Billion	500,000,001 to 1 Billion	Oil/Gas	Eastern District of Virginia
SandRidge Energy, Inc.	5/16/2016	Over 1 Billion, but less than 5 Billion	Over 5 Billion	Oil/Gas	Southern District of Texas
Ultra Petroleum Corp.	4/29/2016	Over 1 Billion, but less than 5 Billion	Over 1 Billion, but less than 5 Billion	Oil/Gas	Southern District of Texas
Linn Energy Holdings, LLC	5/11/2016	Over 5 Billion	Over 1 Billion, but less than 5 Billion	Oil/Gas	Southern District of Texas
Peabody Energy Corporation	4/13/2016	Over 5 Billion	Over 5 Billion	Energy, Metals/ Mining	Eastern District of Missouri
SunEdison, Inc.	4/21/2016	Over 5 Billion	Over 5 Billion	Energy	Southern District of New York

\* SOLIC is serving as Financial Advisor to these debtors

Source: Federal Judiciary

Summary (including affiliated entities)				
Liabilities	Number of Filings (2Q16)			
Less than \$10,000,000	953			
\$10,000,000 to \$100,000,000	137			
\$100,000,001 to \$500,000,000	164			
\$500,000,001 to \$1 Billion	24			
Over \$1 Billion, but less than \$5 Billion	270			
Over \$5 Billion	30			
Total Filings	1,578			

Source: Federal Judiciary

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# Select DIP Financings

## Fifteen (15) DIP financings over \$25 million were announced during the Second Quarter 2016 across a variety of sectors.

Debtor Name	Industry	DIP Date	Amount (\$ mil- lions)	Margin Over LIBOR	Term/Length of Agreement (months)	Upfront Fee
Aeropostale Inc.	Retail	5/4/2016	\$160.0	500	12	5.0%
AOG Entertainment Inc. [1]	Entertainment	5/16/2016	\$30.0	0	12	-
BFN Operations, LLC [2]	Agriculture	6/17/2016	\$35.0	0	-	0.0%
BreitBurn Energy Partners LP	Energy	5/16/2016	\$150.0	575	-	-
Constellation Enterprises, LLC	Manufacturing	5/17/2016	\$32.8	850	-	-
Draw Another Circle, LLC	Media	6/13/2016	\$90.0	300	-	-
Fairway Group Holdings Corp.	Retail	5/3/2016	\$85.6	800	-	1.0%
Maxus Energy Corp.	Energy	6/18/2016	\$63.1	-	-	2.0%
Pacific Sunwear of California Inc.	Retail	4/7/2016	\$100.0	400	-	1.0%
Peabody Energy Corp.	Energy	4/13/2016	\$800.0	900	12	5.0%
Seventy Seven Finance Inc.	Energy	6/7/2016	\$100.0	300	-	-
SunEdison Inc.	Utilities	4/21/2016	\$1,328.0	900	12	1.5%
Venoco Inc.	Energy	4/11/2016	\$35.0	1000	-	-
Vertellus Specialties Inc.	Chemicals	5/31/2016	\$110.0	800	-	-
Vestis Retail Group, LLC	Retail	4/18/2016	\$125.0	-	-	-

[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 pricing using Prime Rate

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

Pricing during Q2 was noticeably lower than during the corresponding period in 2015.

Summary Comparison				
	Margin Over LIBOR	Term/Length of Agreement (months)	Upfront Fee	
Second Quarter 2016:				
Mean (\$100MM+)	625	12	3.13%	
Median (\$100MM+)	575	12	3.25%	
Mean (\$25-\$100MM)	771	12	1.10%	
Median (\$25-\$100MM)	825	12	1.00%	
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)	1,072	2	2.25%	

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

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# Section 363 Sales

#### Nineteen (19) Section 363 sales were completed during the Second Quarter 2016.

Date	Target	Buyer	Industry	Deal Value (\$ in millions)
5/18/2016	FPMC Austin Realty Partners LP	St. David's HealthCare Partnership LP	Healthcare	\$115.00
Description:	St. David's Healthcare Partnership LP	LLP agrees to acquire FPMC Austin Real	ty Partners LP with a bid	of \$115 million.
5/23/2016	BullionDirect Inc.	Platform Universe LLC	Metals	\$0.10
Description:	Platform Universe LLC agrees to acc	quire BullionDirect Inc.'s intellectual prop	perty with a bid of \$100,	000.
5/17/2016	Midway Gold Corp Nev. and Wash. mining properties	GRP Minerals LLC	Metals	\$21.35
Description:	GRP Minerals LLC agrees to acquire of \$21.35 million plus assumed liabil	e Midway Gold Corp.'s Nevada and Was lities.	shington mining properti	es with a bid
6/20/2016 Description:	Vestis Retail Group LLC Versa Capital Management LLC agree	Versa Capital Management Inc. eed to acquire Vestis Retail Group LLC	<b>Retail</b> with a bid of 36.5 millior	<b>\$36.50</b> 1.
6/8/2016 Description:	Axion International Inc. Secured creditor Allen Kronstadt and Axion International Inc. with a \$3.68	Plastic Ties Financing LLC  d debtor-in-possession lender Plastic Tie million credit bid.	Construction es Financing LLC agree	\$3.68 to acquire
6/9/2016 Description:	Life Care St. Johns Inc.	LCS Glenmoor LLC re Life Care St. Johns Inc. with a bid of S	Healthcare \$24.45 million.	\$24.45
5/11/2016 Description:	Outdoor Direct Corp.  LightStar Corp. agrees to acquire Outlintellectual property with a bid of \$2.	<b>LightStar Corp.</b> utdoor Direct Corp.'s Brinkmann grilling 5 million.	Retail and outdoor cooking bra	<b>\$2.50</b> and and
6/27/2016 Description:	Flavorus Inc. Vivendi Ticketing US LLC agrees to	Vivendi Ticketing US LLC acquire Flavorus Inc. with a bid of \$4 mi	Technology illion.	\$4.00
4/7/2016	Archdiocese of Saint Paul and Minneapolis - chancery building	1777 Bunker Lake Blvd. NW LLC	Real Estate	\$3.28
Description:	1777 Bunker Lake Blvd. NW LLC ag with a bid of \$3.28 million.	rees to acquire Archdiocese of Saint Pa	ul and Minneapolis' cha	incery building

Date	Target	Buyer	Industry	Deal Value (\$ in millions)
4/29/2016	Osage Exploration & Development Inc.	Pine Brook Partners; Red Bluff Resources Operating LLC	Energy - Natural Gas exploration	\$8.40
Description:	Red Bluff Resources Operating LLC a	grees to acquire Osage Exploration & Dev	velopment Inc. with a bid	of \$8.4 million.
5/24/2016	Sports Authority Inc.	Gordon Brothers Retail Partners LLC, Tiger Capital Group LLC, Hilco Merchant Resources LLC	Retail	\$390.00
Description:		Retail Partners LLC, Hilco Merchant Res ty Inc.'s inventory for 101% of the cost v		
6/1/2016	Great Lakes Comnet Inc.; Comlink LLC	Everstream GLC Holding Co. LLC	Telecommunication - Telecom Services	\$32.40
Description:	Everstream GLC Holding Co. LLC a a bid of \$32.4 million.	grees to acquire Great Lakes Comnet I	nc. and subsidiary Coml	ink LLC with
5/6/2016	Trinity Environmental Services LLC	Trinity Acquisition LLC	Services	\$181.35
Description:	Trinity Acquisition LLC agrees to accuit with a bid of \$181.35 million.	quire CCNG Energy Partners LP affiliate	e Trinity Environmental S	Services LLC
4/4/2016	Forest Park Medical Center at Frisco LLC	Columbia Medical Center of Plano Subsidiary LP	Healthcare	\$96.25
Description:	Columbia Medical Center of Plano S a bid of \$96.25 million in cash.	Subsidiary LP agrees to acquire Forest F	Park Medical Center at F	risco LLC with
4/18/2016	HemCon Medical Technologies Inc.	Tricol Biomedical Inc.	Manufacturing; Healthcare - Medical Devices	\$3.60
Description:	Tricol Biomedical Inc., a subsiadiary Technologies Inc. for \$3.6 million.	of Tricol International Group Ltd. has a	cquired HemCon Medica	al
4/21/2016	QSL of Medina Inc.	TravelCenters of America LLC	Retail - Restaurants	\$24.26
Description:	TravelCenters of America LLC, a po acquire Quaker Steak & Lube France	rtfolio company of private equity firm Oa hising Corp. for \$24.26 million.	ak Hill Capital Partners L	.P, agreed to

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Date	Target	Buyer	Industry	Deal Value (\$ in millions)
4/1/2016	Walter Energy Inc.	Fidelity Investments LLC; Ares Management LLC; Caspian Capital LP; Coal Acquisition LLC; GSO Capital Partners LP; Franklin Mutual Advisors LLC; Apollo Global Management LLC; KKR Credit Advisors (US) LLC	Energy - Coal	\$1,255.40
Description:	Investments, Franklin Mutual Advise	Global Management LLC, Ares Manage ers LLC, GSO Capital Partners LP and K alter Energy Inc. with a \$1.26 billion offe	KR Credit Advisors (US	•
4/7/2016	Quicksilver Resources Inc Fort Worth Basin and Delaware Basin assets	BlueStone Natural Resources II LLC	Energy	\$245.00
Description:	BlueStone Natural Resources II LLC Delaware Basin assets with a \$245	agrees to acquire Quicksilver Resource million all-cash bid.	es Inc.'s Fort Worth Bas	in and
5/2/2016	Saint Michael's Medical Center Inc.	Prime Healthcare Services Inc.	Healthcare	\$62.25
Description:	Prime Healthcare Services Inc. agre	es to acquire Saint Michael's Medical C	enter Inc. for \$62.25 mil	lion.

Sources: The Deal

# Amend & Extend Deals

Twenty-one (21) Amend & Extend deals were announced during the Second Quarter 2016, 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
99 Cents Only Stores	4/11/2016	NR	NR	51 months
Acelity LP	6/3/2016	BB-	Ba3	30 months
Alliance Data Systems Corporation	4/21/2016	NR	NR	12 months
Avis Budget Car Rental LLC	5/10/2016	BB+	Baa3	36 months
Cincinnati Bell Inc	5/18/2016	BB-	Ba3	30 months
Eze Software	6/8/2016	B+	B1	20 months
Fairmount Santrol Inc	5/6/2016	NR	Caa1	16 months
Fox Factory Holding Corp	5/17/2016	NR	NR	17 months
Full House Resorts Inc	5/16/2016	NR	NR	25 months
GEO Group Inc	4/12/2016	B+	Ba3	16 months
Goodyear Tire & Rubber Co	4/8/2016	NR	NR	48 months
Hamilton Sundstrand Corporation	6/28/2016	В	B1	21 months
Laureate Education Inc	5/23/2016	B-	В3	33 months
NuSil Technology LLC	4/21/2016	NR	NR	24 months
Phoenix Services LLC	5/10/2016	B+	B1	24 months
Power Solutions International	6/30/2016	NR	NR	36 months
PRA Group	4/1/2016	NR	NR	36 months
SeaDrill Ltd	4/29/2016	NR	NR	2 months
Southwestern Energy Co	6/29/2016	BB-	B1	24 months
Triumph Group Inc	5/5/2016	NR	NR	24 months
Valitas Health Services Inc	5/31/2016	CCC	Caa2	9 months

Source: S&P Capital IQ LCD

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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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