CAPITAL RESTRUCTURING PERSPECTIVES

Quarterly Update
Second Quarter 2017

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Q2 2017 Highlights

August 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 second quarter of 2017 which include:

- Moody's and S&P both reported a 3.8% default rate at the end of the Second Quarter 2017. Moody's expects that the media and retail sectors will see the highest default rates in the coming 12 months. Both credit rating agencies forecast a drop in the default rate in the foreseeable future, with Moody's expecting the default rate to close the year at 3.1%, and S&P expecting the default rate to decrease to 3.3% by March 2018.
- 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 3.34% in June 2016, last lower in June of 2015. A decline in the distress ratio indicates that defaults are likely to decrease.
- The healthcare sector remains an active part of middle market lending volume, despite the uncertainty surrounding healthcare reform efforts. Select healthcare sub-sectors continue to be negatively impacted by secular shifts and governmental legislation, such as the hospital sector which has been witnessing heightened restructuring and turnaround activity, particularly in the community hospital sector.
- Near-term maturities remain low. Maturities rise significantly starting in 2021.
- Market conditions for middle market lending remained borrower-friendly in 2Q17. Covenant-lite volume increased, as investor interest in middle market loans remained strong.
- In a sign of how far the borrower-friendly feature has moved, talk was circulating that covenant-lite has been featured in unitranche loans.
- In June, covenant-lite deals accounted for almost half of loans to middle market issuers, at 47%, which is the first time covenant-lite volume has exceeded $1 billion of middle-market volume for three consecutive months since December 2013 through February 2014.
- Yields for middle market issuers that generate less than or equal to $50 million of EBITDA tightened significantly. The average yield tightened in 2Q17 to 6.07%, from 6.67% in 1Q17. Average first lien leverage in the middle market was up slightly in 2Q17 at approximately 3.6x with total leverage close to 5.5x relative to the first quarter.
- The non-bank presence continues to grow in new financings. The year-to-date market share is approximately 90%, an increase from 88% for all of 2016, and, if it holds, would be the highest ever for a full year.
- During 2Q17 SOLIC advised Louisiana Medical Center and Heart Hospital ("LMCHH"), a 136-bed acute care and cardiovascular hospital that included a successful strategic transaction pursuant to Section 363 of the U.S. Bankruptcy Code whereby LMCHH was sold to Stirling Properties in May 2017. Stirling Properties intends to lease the facility to Ochsner Health Systems, with plans to open a post-acute care hospital campus with long-term acute care, skilled nursing and inpatient rehabilitation services.

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

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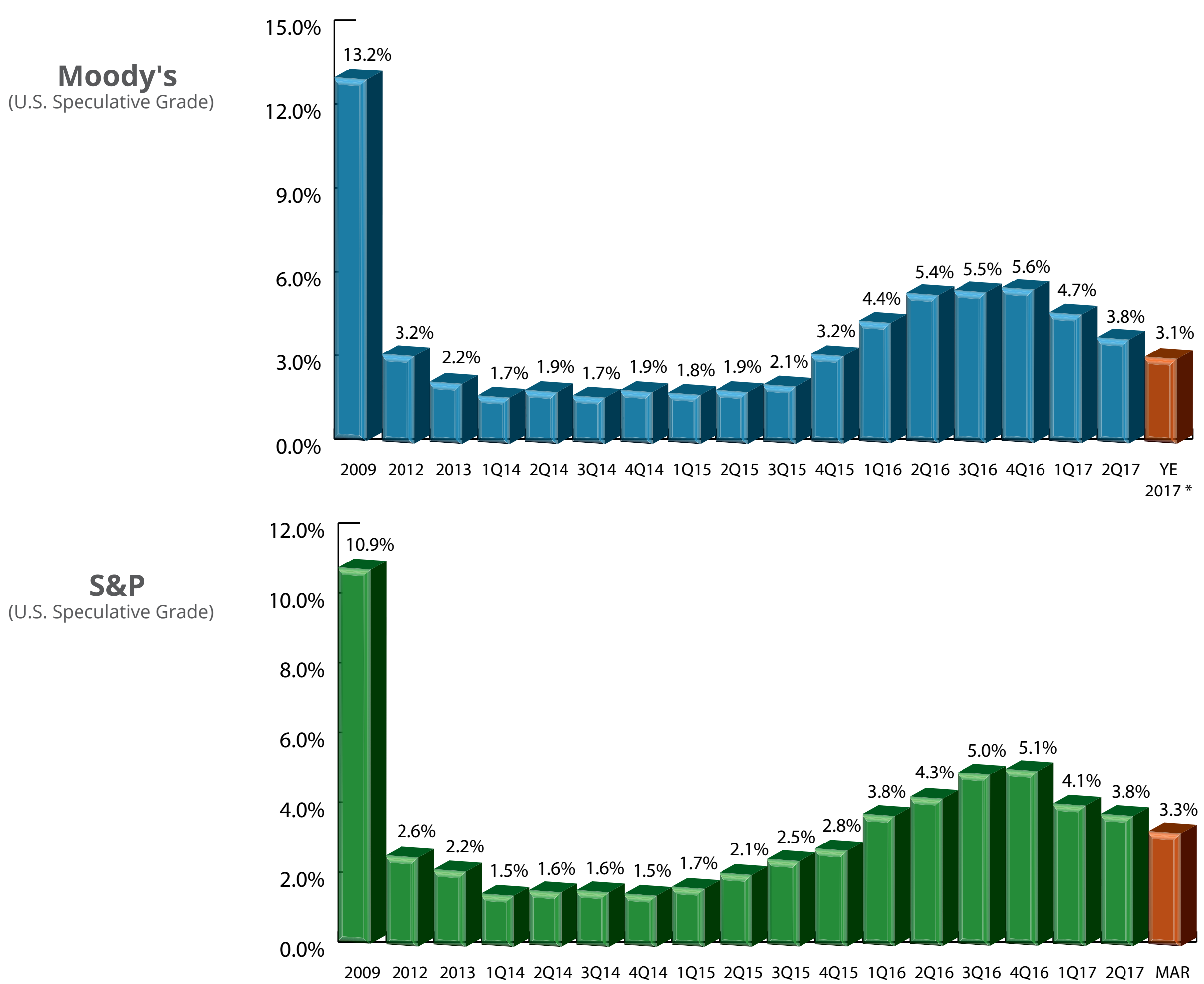
Defaults and Distress: Moody's and S&P both reported a 3.8% default rate at the end of the Second Quarter 2017. Moody's expects that the media and retail sectors will see the highest default rates in the coming 12 months. Both credit rating agencies forecast a drop in the default rate in the foreseeable future, with Moody's expecting the default rate to close the year at 3.1%, and S&P expecting the default rate to decrease to 3.3% by March 2018.

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 3.34% in June 2016, last lower in June of 2015. A decline in the distress ratio indicates that defaults are likely to decrease.

As oil prices extended their decline firmly into bear market territory in June, the punishing sell-off across energy-related assets pushed the volume of loans trading below the deeply distressed territory of 70 cents on the dollar. According to LCD, as of Jan. 31, 2017, and prior to this year's peak in oil prices, just $2.5 billion of performing Index loans in the oil and gas sector traded below the 70 mark. On June 30 that number had skyrocketed to $7.3 billion. While 2016's wave of energy-related defaults and the subsequent rally in underlying commodity prices flushed out a large chunk of default candidates from this sector — which now accounts for just 3.67% of the Loan Index — looming defaults from two of the most pressing situations in offshore drilling could add $3.5 billion to the default tally.

The retail sector continues to be an area of projected heightened restructuring activity. Continued challenges and going-concern warnings from various retailers, such as Sears Holdings, Gymboree filing for bankruptcy during 2Q17, and J. Crew launching a debt restructuring in 2Q17, demonstrate broad challenges negatively impacting the sector.

In other areas of potential concern for heightened restructuring activity, market distress eased once again in June, with the share of performing S&P/LSTA Index loans trading at 80 cents on the dollar falling to 2.63% as of June 29. This is down from 3.17% in April.

Maturity Wall: Near-term maturities remain low. Next year only $12 billion of loans come due. In 2019 and 2020, however, the number hits nearly $50 billion and $90 billion, respectively. The total rises significantly to nearly $170 billion in 2021 and 2022, and in 2023 it steps up again to over $225 billion.

Perspectives (cont)

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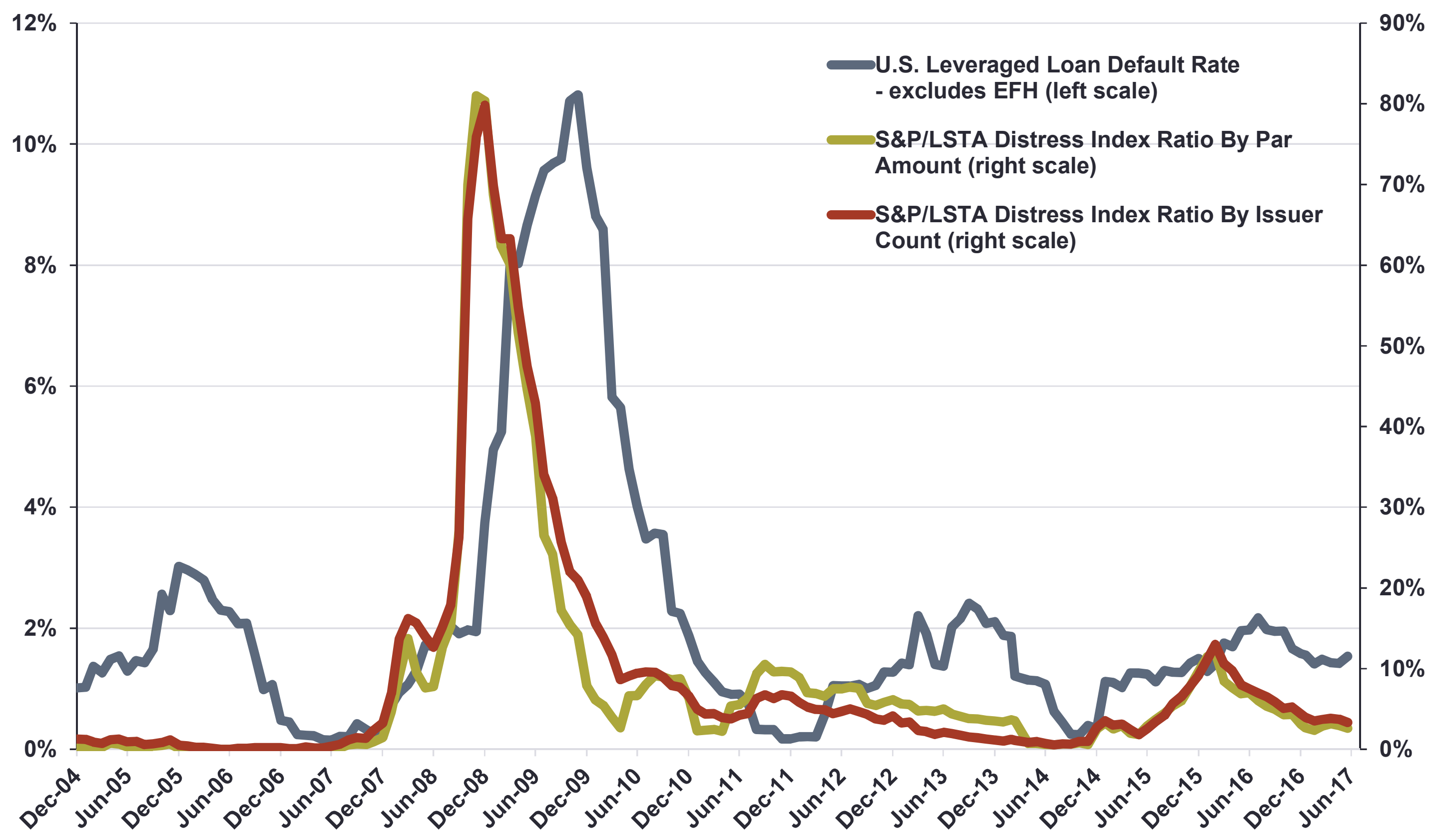
U.S. Speculative Grade Default Rate versus Distressed Credit Ratio



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.*

Middle-Market Financing: Market conditions for middle market lending remained borrower-friendly in 2Q17. Covenant-lite volume increased, as investor interest in middle market loans remained strong. Volume of middle market deals hit $9.18 billion in 2Q17, which was the highest level since 2Q15, when the total was $11.6 billion. Notably, the share of covenant-lite deals grew in 2Q17. In a sign of how far the borrower-friendly feature has moved, talk was circulating that covenant-lite has been featured in unitranche loans. In June, covenant-lite deals accounted for almost half of loans to middle market issuers, at 47%, which is the first time covenant-lite volume has exceeded $1 billion of middle-market volume for three consecutive months since December 2013 through February 2014.

The healthcare sector remains an active part of middle market lending volume, despite the uncertainty surrounding healthcare reform efforts. Investors and arrangers say it is just more proof of catalysts for potential heightened future restructuring activity, and credits need to be considered on a case-by-case basis. Select healthcare sub-sectors continue to be negatively impacted by secular shifts and governmental legislation, such as the hospital sector which has been witnessing heightened restructuring and turnaround activity, particularly in the community hospital sector.

Yields for middle market issuers that generate less than or equal to $50 million of EBITDA tightened significantly. The average yield tightened in 2Q17 to 6.07%, from 6.67% in 1Q17. Average first lien leverage in the middle market was up slightly in 2Q17 at approximately 3.6x with total leverage close to 5.5x relative to the first quarter.

Non-Bank Presence Continues to Grow: Non-bank investors accounted for 93.5% of all primary market issuance in 2Q17, up from 89% in the first three months of the year, according to LCD. This brings the year-to-date market share to approximately 90%, an increase from 88% for all of 2016, and, if it holds, would be the highest ever for a full year.

Recent Representative Transaction

Louisiana HEART HOSPITAL

has been acquired by

STIRLING PROPERTIES

Financial Advisor

Louisiana Medical Center and Heart Hospital (“LMCHH") located in St. Tammany Parish, Louisiana, operated as a 136-bed acute care and cardiovascular hospital dedicated to providing patients with advanced medical treatment.

SOLIC professionals were retained to assess various strategic alternatives. Specifically, SOLIC professionals developed and reviewed potential marketing strategies and execution mechanics to effect a strategic transaction pursuant to Section 363 of the U.S. Bankruptcy Code, and, as part of SOLIC's services as Chief Restructuring Officer and Head of Strategy, arranged the successful sale of LMCHH to Stirling Properties in May 2017. Stirling Properties intends to lease the facility to Ochsner Health Systems, with plans to open a post-acute care hospital campus with long-term acute care, skilled nursing and inpatient rehabilitation services.

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Distressed Market Indicators

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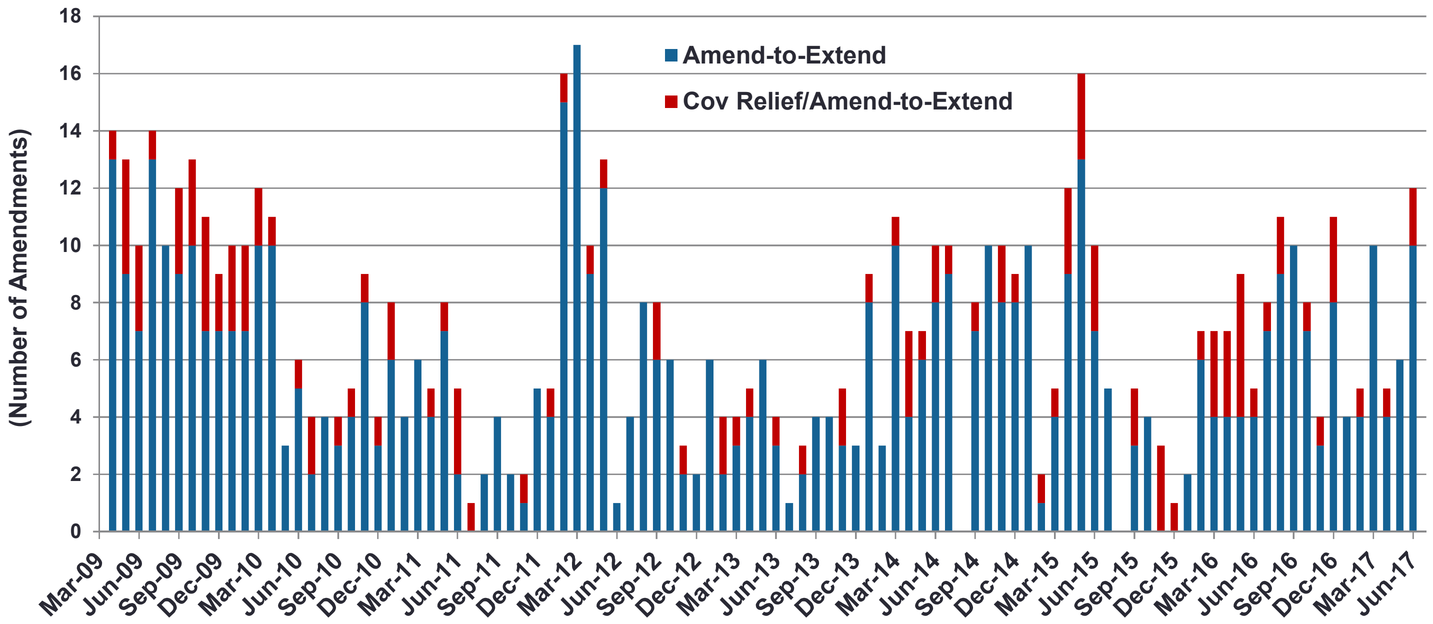
Count of Amend & Extend by Month

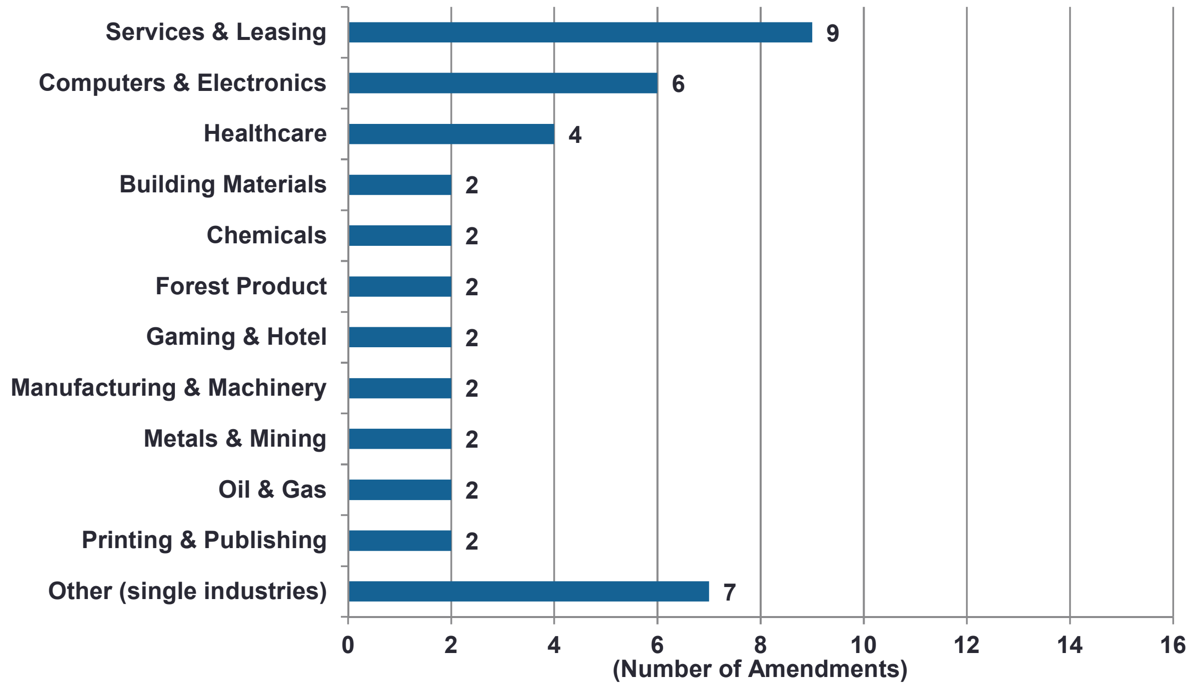
Twenty-three (23) amend-to-extends were observed during the Second Quarter 2017, slightly higher than the 21 amendments observed during the same period in 2016.



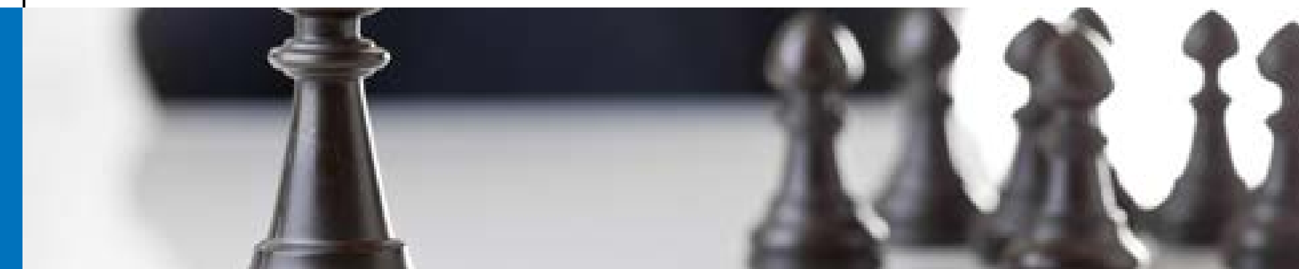
Source: LCD, an offering of S&P Global Market Intelligence

Amend & Extend by Industry – First Half 2017

Amend & Extend activity during the Second Quarter 2017 was spread across a variety of industry sectors. Significant A&E activity was observed in the Services & Leasing sector including Central Security Group Inc., KCG Holdings, Sterling Talent Solutions, and World Acceptance Corp.



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



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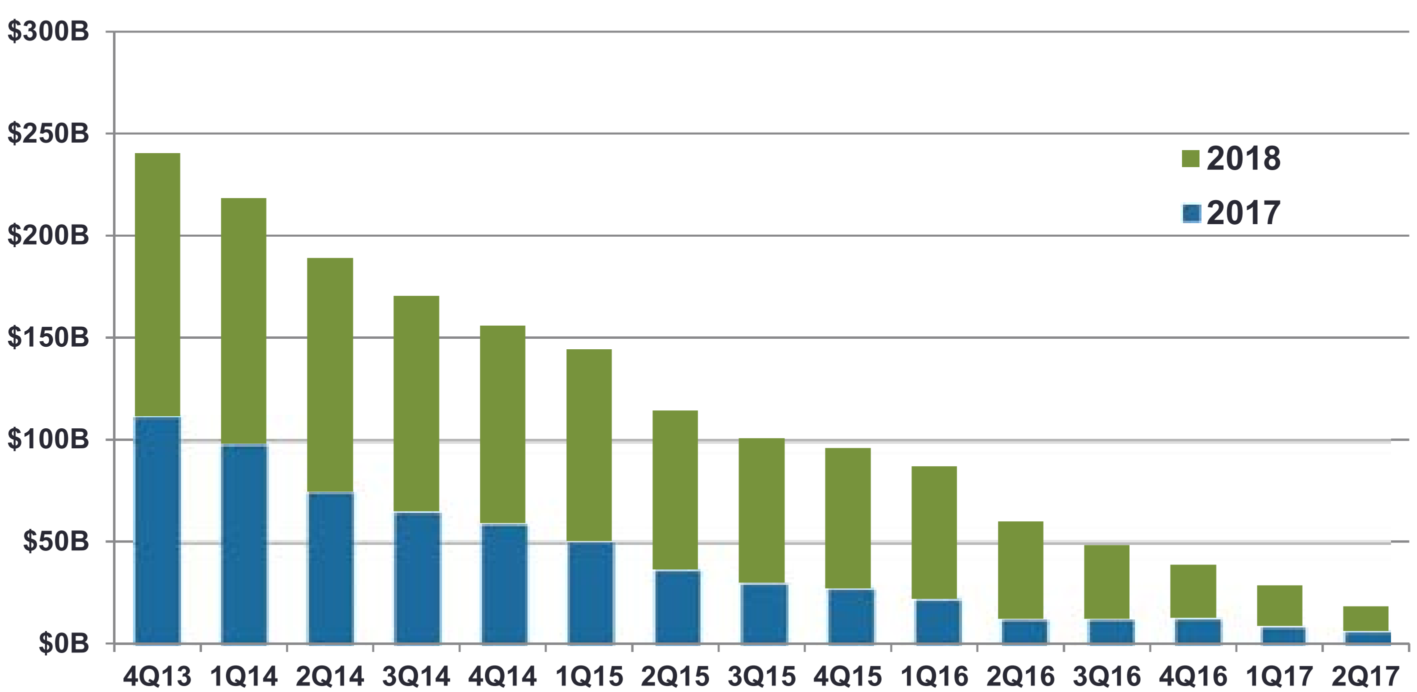
Distressed Market Indicators (cont)

2017 / 2018 Maturity Wall

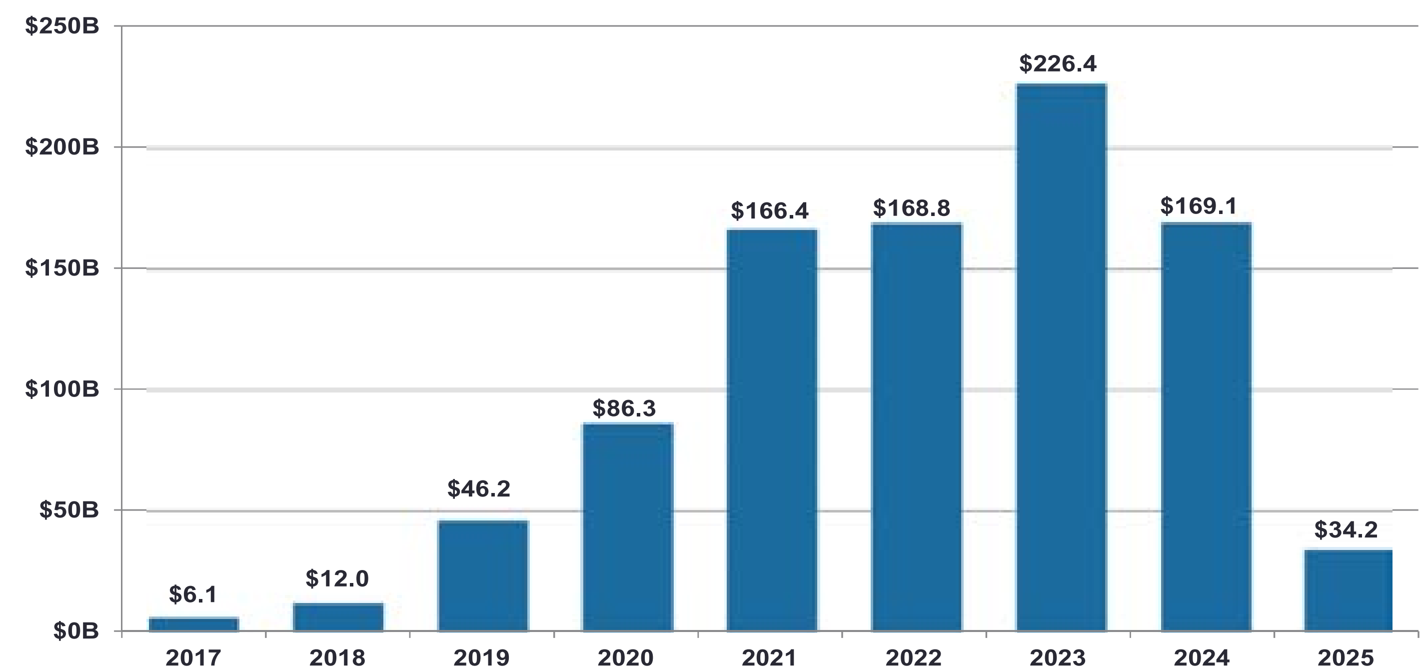
The 2017 maturity wall has diminished to just $6.1 billion versus $12.6 billion at year-end, while 2018 maturities fell to $12.0 billion from $26.0 billion at the end of 2016.



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

Current Loan Maturities by Year

This chart represents a snapshot of current loan maturities by year per the S&P/LSTA Leveraged Loan Index. Only $18 billion is coming due through 2018, significantly down in comparison to the $700 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

Distressed Market Indicators (cont)

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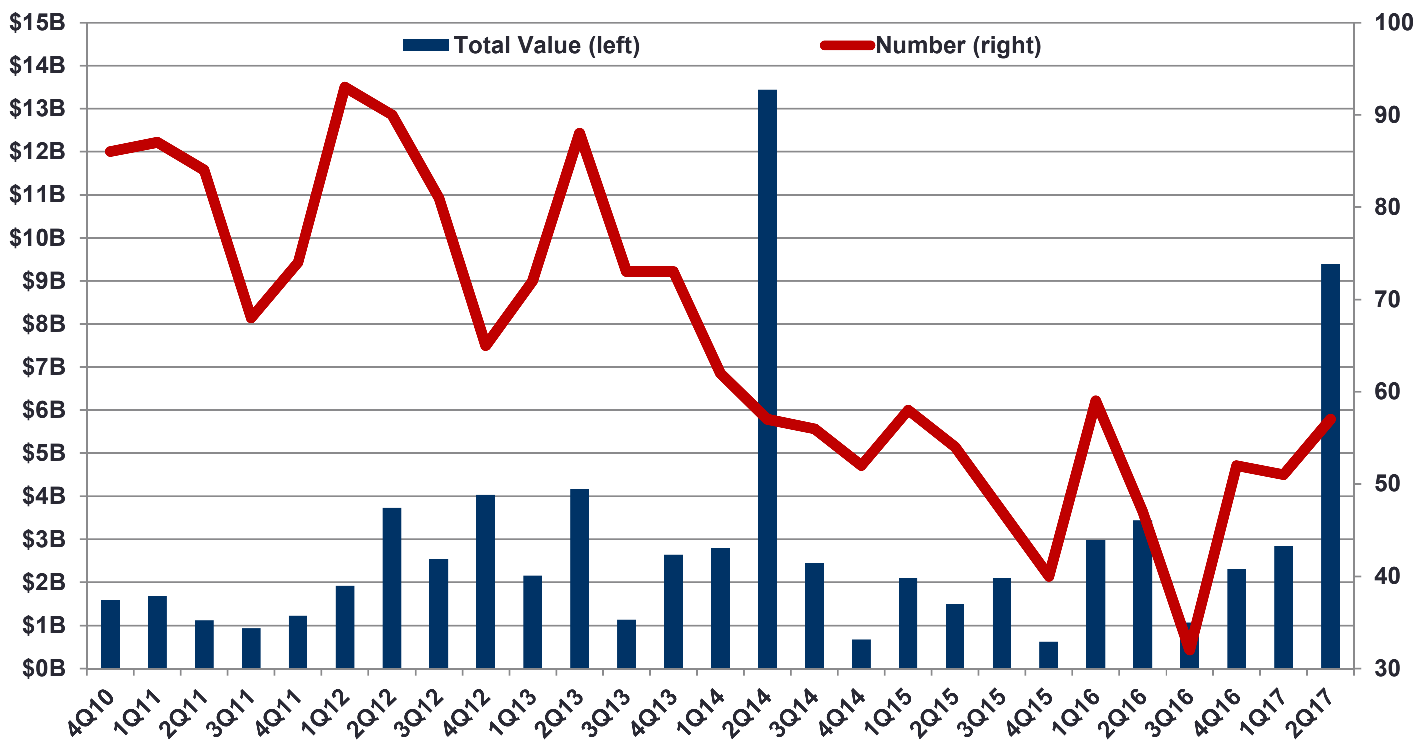
DIP Financings

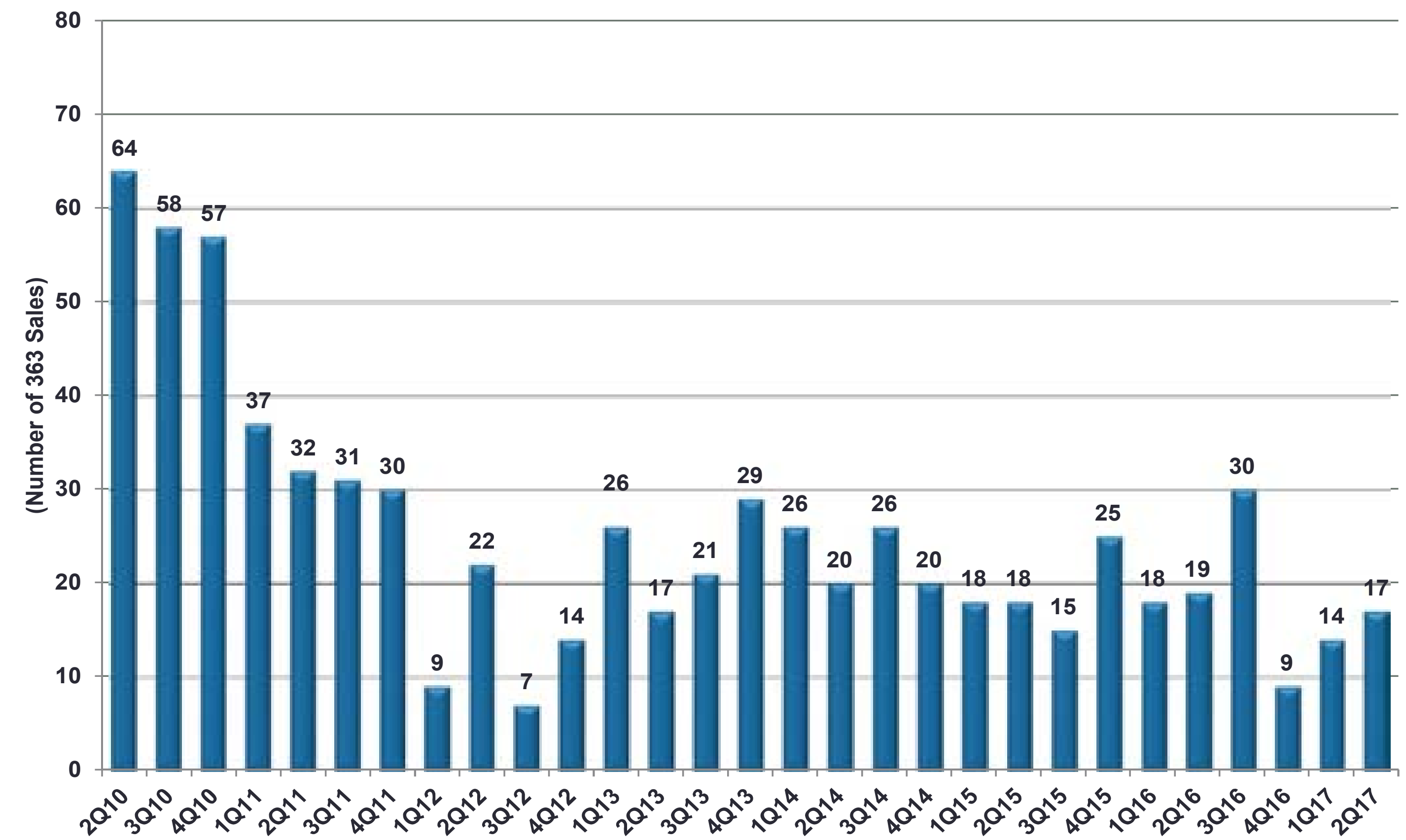
The volume of DIP financings reached $9.4 billion in Second Quarter 2017, reflecting steady volume growth over the last four quarters. Energy Future Holdings' DIP refinancing in June ($6.3 billion) accounted for two-thirds of this activity.



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

Section 363 Sales

Section 363 asset sale activity increased during the Second Quarter 2017 to 17 transactions. Aggregate volume continues to be well below what was witnessed in the years through 2011.



Source: The Deal

Select Bankruptcies

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

Debtor Name	Petition Date	Liabilities	Assets	Industry	Jurisdiction
Acadiana Management Group, LLC	6/23/2017	10,000,000 to 100,000,000	Less than 10,000,000	Real Estate, Health, Hospital	Western District of Louisiana
Campbellton-Graceville Hospital Corporation	5/5/2017	10,000,000 to 100,000,000	Less than 10,000,000	Health, Hospital	Northern District of Florida
Florida Organic Aquaculture, LLC	4/24/2017	10,000,000 to 100,000,000	10,000,000 to 100,000,000	Food & Beverage, Marine	Southern District of Florida
Grandparents.com, Inc.	4/14/2017	10,000,000 to 100,000,000	Less than 10,000,000	Advertising & Marketing, Media	Southern District of Florida
Green Valley Hospital, LLC	4/3/2017	10,000,000 to 100,000,000	Less than 10,000,000	Health, Hospital	District of Arizona
Oconee Regional Medical Center, Inc.	5/10/2017	10,000,000 to 100,000,000	10,000,000 to 100,000,000	Health, Hospital	Middle District of Georgia
T3M Inc., a Delaware corporation	5/15/2017	10,000,000 to 100,000,000	Less than 10,000,000	Manufacturing	Central District of California
A.M. Castle & Co.	6/18/2017	100,000,001 to 500,000,000	100,000,001 to 500,000,000	Metals/Mining	District of Delaware
Adeptus Health Inc.	4/19/2017	100,000,001 to 500,000,000	100,000,001 to 500,000,000	Health, Hospital	Northern District of Texas
CIBER, Inc.	4/9/2017	100,000,001 to 500,000,000	100,000,001 to 500,000,000	IT Services	District of Delaware
Friendship Village of Mill Creek, NFP *	4/20/2017	100,000,001 to 500,000,000	10,000,000 to 100,000,000	Real Estate, Health	Northern District of Illinois
Ignite Restaurant Group, Inc.	6/6/2017	100,000,001 to 500,000,000	100,000,001 to 500,000,000	Restaurant, Food & Beverage	Southern District of Texas
Unilife Corporation	4/12/2017	100,000,001 to 500,000,000	10,000,000 to 100,000,000	Manufacturing, Health, Medical Device	District of Delaware
GulfMark Offshore, Inc.	5/17/2017	500,000,001 to 1 Billion	Over 1 Billion, but less than 5 Billion	Oil/Gas, Marine, Transportation	District of Delaware

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Debtor Name	Petition Date	Liabilities	Assets	Industry	Jurisdiction
Nuverra Environmental Solutions, Inc.	5/1/2017	500,000,001 to 1 Billion	100,000,001 to 500,000,000	Oil/Gas, Environmental Services	District of Delaware
21st Century Oncology, Inc.	5/25/2017	Over 1 Billion, but less than 5 Billion	100,000,001 to 500,000,000	Health	Southern District of New York
Payless Inc.	4/4/2017	Over 1 Billion, but less than 5 Billion	500,000,001 to 1 Billion	Retail	Eastern District of Missouri
The Gymboree Corporation	6/11/2017	Over 1 Billion, but less than 5 Billion	500,000,001 to 1 Billion	Retail	Eastern District of Virginia
Tidewater Inc.	5/17/2017	Over 1 Billion, but less than 5 Billion	Over 1 Billion, but less than 5 Billion	Energy, Marine, Transportation	District of Delaware
Takata Americas	6/25/2017	Over 5 Billion	Over 5 Billion	Automobile/Auto Parts/Services, Manufacturing	District of Delaware

Summary *(including affiliated entities)*

Liabilities	Number of Filings (2Q17)
Less than $10,000,000	964
$10,000,000 to $100,000,000	189
$100,000,001 to $500,000,000	137
$500,000,001 to $1 Billion	40
Over $1 Billion, but less than $5 Billion	139
Over $5 Billion	19
Total Filings	1,488

Source: Federal Judiciary

** SOLIC is serving as Financial Advisor to these debtors*

Select DIP Financings

Fifteen (15) DIP financings over $25 million were announced during the Second Quarter 2017 across a variety of sectors, with more than half of these in healthcare, energy and retail, sectors expected to see continuing restructuring activity.

Debtor Name	Industry	DIP Date	Amount ($ millions)	Margin Over LIBOR	Term/Length of Agreement (months)	Upfront Fee
21st Century Oncology Holdings Inc.	Healthcare	5/25/2017	$75.00	750	6	2.0%
Adeptus Health Inc. [1]	Healthcare	4/19/2017	$45.00	901	3	-
AFGlobal Corp.	Manufacturing	5/1/2017	$70.00	800	6	0.13%
Angelica Corp.	Textiles	4/3/2017	$65.00	500	3	0.57% [8]
Central Grocers Inc.	Retail	5/13/2017	$205.00	100	6	1.5% [9]
Ciber Inc. [2]	Technology	4/10/2017	$45.00	851	2	3.2% [10]
Energy Future Intermediate Holding	Energy	6/7/2017	$6,300.00	325	7	-
Gymboree Corp. [3]	Retail	6/12/2017	$105.00	1,308	6	2.0%
Gymboree Corp. [4]	Retail	6/12/2017	$273.45	-	6	-
Keystone Tube Co. LLC	Manufacturing	6/18/2017	$85.00	300	6	-
Montco Offshore Inc.	Energy	4/28/2017	$30.00	-	8	-
Nuverra Environmental Solutions Inc. [5]	Services	5/1/2017	$31.50	895	3	3.3% [11]
Payless Holdings LLC [6]	Retail	4/5/2017	$385.00	574	-	1.31% [12]
Rue21 Inc.	Retail	5/15/2017	$275.00	275	5.5	-
SunEdison Inc. [7]	Energy	4/4/2017	$940.00	431	-	-

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 pricing using Prime Rate
[3] Represents $105M TL. The Margin over LIBOR represent the implied margin over 3-month LIBOR as a result of pricing using Prime Rate
[4] Represents $273.45M ABL RC
[5] Margin over Libor represents weighted average of $12.5M TL at L+1200 and an implied margin over libor of $31.5M RC at B+400
[6] Margin over Libor represents weighted average of $80M TL at L+900, $245M Tranche A ABL at L+400, and a $60M Tranche A-1 ABL at L+850
[7] Represents weighted average of replacement DIP facility of $640M at L+750 and separate TL of rolled up second-lien debt of $300 million at L+1200
[8] Represents $325K closing fee + $50K arrangement fee
[9] Represents $3.075M closing fee + $375K arrangement fee
[10] Represents $1.45M closing fee
[11] Represents $1M lender fee + $50K agents fee
[12] Represents .25% arrangement fee and 1% closing fee on $245M Tranche A Loans + 1.25% closing fee on $55M Tranche A-1 existing commitments + 3% on $5M Tranche A-1 incremental commitments + $0.15M Administrative Agent Fee

Pricing of DIPs during Second Quarter 2017 continue to reflect the trend of a high degree of competitiveness and a search for yield, especially on $100+ million DIPs.

Summary Comparison

	Margin Over LIBOR	Term/Length of Agreement (months)	Upfront Fee
Second Quarter 2017:			
Mean ($100MM+)	502	6	2.00%
Median ($100MM+)	378	6	2.00%
Mean ($25-$100MM)	714	5	1.06%
Median ($25-$100MM)	800	5	1.06%
Second Quarter 2016:			
Mean ($100MM+)	609	30	3.13%
Median ($100MM+)	538	12	3.25%
Mean ($25-$100MM)	771	12	1.10%
Median ($25-$100MM)	825	12	1.00%

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

Section 363 Sales

Seventeen (17) Section 363 sales were completed during the Second Quarter 2017.

Date	Target	Buyer	Industry	Deal Value ($ in millions)
5/4/2017	**Bostwick Laboratories Inc.**	**Poplar Healthcare PLLC**	**Healthcare - Diagnostics**	**$5.4**
Description	Poplar Healthcare PLLC has acquired Metalmark Capital Holdings LLC-backed Bostwick Laboratories Inc. for $5.4 million.			
5/26/2017	**Chieftain Sand and Proppant LLC**	**Mammoth Energy Services Inc.**	**Energy; Metals - Minerals**	**$36.0**
Description	Mammoth Energy Services Inc. has acquired Chieftain Sand and Proppant LLC from Energy Capital Partners LLC for $36 million.			
6/8/2017	**Ciber Inc. - North American business; CIBERsites India Pvt. Ltd.**	**HTC Global Services Inc.**	**Technology - IT Services**	**$93.0**
Description	HTC Global Services Inc., through its subsidiary HTC Global Ventures LLC has acquired Ciber Inc. - North American business & CIBERsites India Pvt. Ltd. from Ciber Inc. for $93 million.			
4/3/2017	**Dominion Terminal Associates LLP**	**Ashland Terminal Inc.; Contura Terminal LLC**	**Energy**	**$20.5**
Description	Contura Terminal LLC and Ashland Terminal Inc. win the auction to acquire Peabody Energy Corp.'s 37.5% interest in Dominion Terminal Associates LLP with a $20.45 million offer.			
5/4/2017	**Gander Mountain Co.- certain assets; Overton's Inc. - boating business**	**Camping World Holdings Inc.**	**Retail; Automotive - Marine**	**$37.8**
Description	Camping World Holdings Inc. has agreed to acquire certain assets of Gander Mountain Co. and its affiliate Overton's Inc.'s boating business for $37.75 million.			
4/7/2017	**Gordmans Stores Inc.**	**Stage Stores Inc.**	**Retail**	**ND**
Description	Stage Stores Inc. has agreed to acquire select assets of Gordmans Stores Inc. from Sun Capital Partners Inc. for an undisclosed sum.			

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Date	Target	Buyer	Industry	Deal Value ($ in millions)
6/27/2017	**Gracious Home LLC**	**Gracious Home Lending LLC**	**Retail**	**$3.8**
Description	Gracious Home Lending LLC has agreed to acquire Gracious Home LLC for $3.75 million.			
6/15/2017	**Lily Robotics Inc. - customer lists, trademarks, brand materials & social media**	**Mota Group Inc.**	**Technology**	**$0.3**
Description	Mota Group Inc. has agreed to acquire the customer lists, trademarks, brand materials and social media of Lily Robotics Inc. for $0.3 million.			
6/15/2017	**Lily Robotics Inc. - patents and technology**	**LR Acquisition LLC**	**Technology**	**$0.5**
Description	LR Acquisition LLC has agreed to acquire the patents and technology assets of Lily Robotics Inc. for $0.45 million.			
5/1/2017	**Marbles Holdings LLC - e-commerce and wholesale business**	**Spin Master Ltd.**	**Retail**	**$2.5**
Description	Spin Master Ltd. has agreed to acquire the e-commerce and wholesale business of Marbles Holdings LLC for $2.5 million.			
6/15/2017	**Marsh Supermarkets Holding LLC - 11 stores in Indiana**	**Kroger Co.**	**Retail**	**$15.6**
Description	Kroger Co. through its subsidiary Topvalco Inc. has agreed to acquire Marsh Supermarkets Holding LLC's 11 stores in Indiana for $15.6 million.			
6/15/2017	**Marsh Supermarkets Holding LLC - 15 stores in Indiana and Ohio**	**Fresh Encounter Inc.**	**Retail**	**$8.0**
Description	Fresh Encounter Inc. through its subsidiary Generative Growth II LLC has agreed to acquire Marsh Supermarkets Holding LLC's 15 stores in Indiana and Ohio for $8 million.			
5/16/2017	**Maxus Energy Corp. - Neptune deepwater oil and gas field**	**31 Group LLC**	**Energy**	**$15.4**
Description	31 Group LLC acquired Maxus Energy Corp.'s Neptune deepwater oil and gas field in the Gulf of Mexico to 31 Group LLC for $15.35 million.			

Date	Target	Buyer	Industry	Deal Value ($ in millions)
5/12/2017	**Prestige Industries LLC**	**Sunrise Capital Partners LLC**	**Services**	**ND**
Description	Sunrise Capital Partners LLC has acquired St. Cloud Capital Partners LP-backed Prestige Industries LLC for an undisclosed sum.			
4/26/2017	**Sungevity Inc.**	**Northern Pacific Group LLC; Hercules Capital Inc.; DGB Investments Inc.**	**Technology; Energy - Alternative**	**$50.0**
Description	Solar Spectrum, a new company backed by Northern Pacific Group LLC and investor group including DGB Investments Inc. and Northern Pacific Group LLC has acquired Sungevity Inc. for a $50 million credit-bid.			
4/24/2017	**Violin Memory Inc.**	**Soros Fund Management LLC**	**Technology**	**$14.5**
Description	Soros Fund Management LLC has acquired Violin Memory Inc. for $14.5 million.			
4/12/2017	**Yellow Cab Cooperative Inc.**	**Big Dog City Corp.**	**Transportation**	**$0.8**
Description	Big Dog City Corp. has acquired Yellow Cab Cooperative Inc. for $0.8 million.			

Source: The Deal

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Amend & Extend Deals

Twenty-three (23) Amend & Extend deals were announced during the Second Quarter 2017, continuing a recent trend with a majority of extensions for a period over 24 months, and some for over 36 months as investors seek to lock in yield for a longer term.

Name	Amend Deal Date	S&P Loan Rating	Moody's Loan Rating	Extension
Central Security Group Inc.	6/19/2017	CCC	B2	12 months
Coveris Holdings SA	6/7/2017	B	B2	37 months
CPG International Inc.	4/26/2017	B	B2	44 months
CSC ServiceWorks Inc.	6/7/2017	B	B2	36 months
IASIS Healthcare Corp.	4/24/2017	B	Ba3	33 months
KCG Holdings	6/27/2017	BB-	B1	12 months
Lennar Corp.	5/23/2017	NR	NR	24 months
M/A-Com Technology Solutions	5/4/2017	B+	Ba3	12 months
NEP Group	6/14/2017	B+	B1	30 months
New Media Investment Group	6/19/2017	B+	B2	36 months
Ortho-Clinical Diagnostics Inc.	5/22/2017	B-	B1	24 months
Park Ohio Industries	4/20/2017	NR	NR	33 months
School Specialty Inc.	4/13/2017	NR	NR	17 months
Sensient Technologies Corp.	5/8/2017	NR	NR	18 months
Sterling Talent Solutions (RC 6/15)	6/13/2017	B	B2	24 months
Sterling Talent Solutions (TL 6/15)	6/13/2017	B	B2	24 months
Summit Midstream Partners LP	6/1/2017	NR	NR	42 months
SunGard Availability Services Inc.	6/14/2017	B	B1	30 months
Tallgrass Energy Partners LLC	6/7/2017	BB+	NR	49 months
WideOpenWest Finance LLC	5/31/2017	B	B1	22 months
World Acceptance Corp.	5/8/2017	NR	NR	12 months
Wynn Las Vegas LLC	4/26/2017	BB	Ba1	25 months
YUM! Brands	6/9/2017	BBB-	Ba1	12 months

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

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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