CAPITAL RESTRUCTURING PERSPECTIVES *Quarterly Update Third Quarter 2016*



RESTRUCTURINGS • MERGERS, ACQUISITIONS & DIVESTITURES • CAPITAL PLACEMENTS



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Q3 2016 Highlights

November 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 third quarter of 2016 which include:

- respectively.
- account for more than 32% of loan defaults this year.
- 14.6% at year-end 2015.
- more evident
- syndication.
- analyses to support certain restructuring initiatives.

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



Raou Nowitz Managing Director rnowitz@soliccapital.com





Default rates reported by both Moody's and S&P reached 5.0%+ during Q3 2016 at 5.4% and 5.0%,

Default activity over the past year has been concentrated within sectors tied to commodities, and that trend is not expected to let up anytime soon. The oil & gas sector and the metals & mining sector each

• The percentage of the oil & gas loans that are rated triple-C or lower has grown to 36.7% this year, versus

 The amount of capital chasing U.S. middle market leveraged loans from direct lenders, combined with decreased supply, has led to yield compression and lenders having to consider taking on additional risk in order to maintain desired returns. Lenders are being seen to have bid higher on leverage multiples or are willing to play lower down in capital structures to maintain satisfactory yields.

Approximately 68% of issuers through Q3 2016 have covenant-lite structures, versus just 14% at the end of 2008, although this is less pronounced in the middle-market where "covenant loose" structures are

Transactions led by non-banks have increased in size as yields have fallen, underscoring a growing presence of nonbank lenders among larger deals that might otherwise go the route of general

Tightening spreads on new issue first lien loans is helping fuel demand from yield-hungry investors for juicier second lien bank debt, spurring an uptick in issuance of junior loan tranches.

 During the quarter, SOLIC served as the exclusive financial advisor and interim chief restructuring and chief financial officer to Coshocton County Memorial Hospital in exploring a full range of strategic transaction opportunities available, and provided support staff to perform various operating and financial

Neil F. Luria Senior Managing Director nluria@soliccapital.com

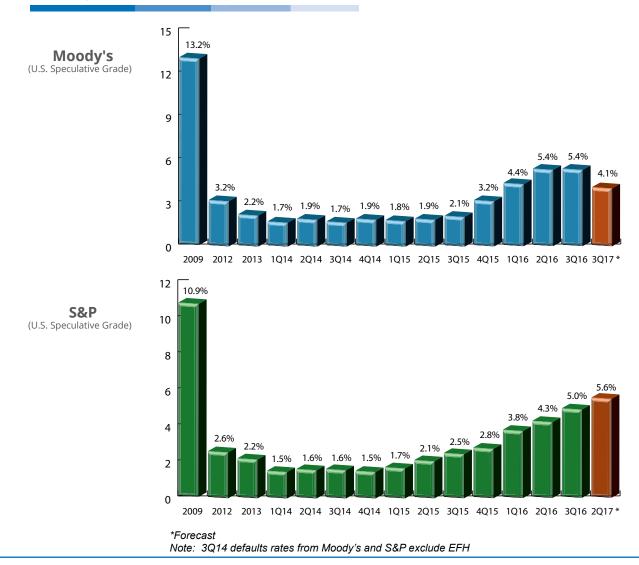
Edward R. Casas Senior Managing Director ecasas@soliccapital.com



... Perspectives

Defaults: Default rates reported by both Moody's and S&P reached 5.0%+ during Q3 2016 at 5.4% and 5.0%, respectively. According to Moody's, default risk will remain higher in the energy sector than in other industries over the next year. Further, Moody's expects the speculative-grade default rate to climb from 5.4% currently to end the year at 5.9% before declining to 4.1% by Third Quarter 2017.

Comparative Default Rates





Default activity over the past year has been concentrated within sectors tied to commodities, and that trend is not expected to let up anytime soon. The oil & gas sector and the metals & mining sector each account for more than 32% of loan defaults this year, according to LCD. In addition, the recent uptick in fast-casual restaurant bankruptcy filings stems from changing consumer preferences as well as heightened competition. The spate of these restaurant filings is the result of a combination of top-line pressure on same-store sales and rising costs that have led to eroding liquidity and an inability to source new capital.

Creditors of U.S. oil and natural gas companies that filed for bankruptcy in 2015 recovered just 21.0% on average. Moody's said that these bankruptcy recovery rates compared with a historical average of 58.6% for oil and gas bankruptcies filed before 2015.

Default Outlook: The percentage of the oil & gas loans in the S&P/LSTA Leveraged Loan Index that are rated triple-C or lower has grown to 36.7% this year, versus 14.6% at year-end 2015. Excluding oil & gas, the percentage of triple-C loans is at 5.9%, slightly down from 6.1% at the beginning of the year.

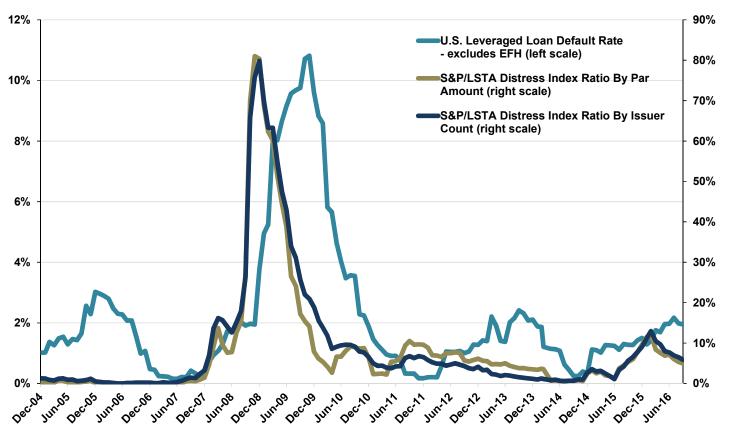
Whereas the default rate is a lagging indicator for distress, more telling for future default trends is the distressed-debt ratio, which is typically seen as a precursor to defaults. Following the recent rebound in the secondary market, the percentage of performing loans bid below 80 — a price often used as a benchmark of distress — continues to trend lower, at 5.0% as of the end of September, its lowest level since August 2015.

As shown below, 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 5.83% in September, declining for the seventh consecutive month, and was last lower in September of last year (5.68%).



Perspectives (cont)

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



The amount of capital chasing U.S. middle market leveraged loans from direct lenders, combined with decreased supply, has led to yield compression and lenders having to consider taking on additional risk in order to maintain desired returns. Lenders are being seen to have bid higher on leverage multiples or are willing to play lower down in capital structures to maintain satisfactory yields.

Approximately 68% of issuers through Q3 2016 have covenant-lite structures, versus just 14% at the end of 2008, although this is less pronounced in the middle-market where "covenant loose" structures are more evident. Unlike in previous credit cycles, there are limited covenant-related events to force struggling borrowers to the table with their lenders, and some players expect that a lack of financial maintenance covenants could likely delay bankruptcy or payment defaults in certain situations.

New Issuance: New loan financings of less than or equal to \$350 million totaled \$5.98 billion in Q3 2016, an improvement over the \$5.11 billion in Q2 2016 and \$4.96 billion in Q1 2016. The year-to-date figure is still down 45% when compared to the first three quarters of 2015.

Direct Lenders at Work: Unitranche lending is thriving. The increasing popularity is a byproduct of developments that have shaped the 2016 middle market: a volatile start to the year resulting in certainty of quick financing for sponsors and the growth of giant lending platforms that can comfortably absorb the size requirement in any one transaction. Buyand-hold and one-stop debt structures are continuing to erode market share of traditionally syndicated processes and complex capital structures. This is expected to continue. Transactions led by non-banks have increased in size as yields have fallen, underscoring a growing presence of nonbank lenders among larger deals that might otherwise go the route of general syndication.

Tightening spreads on new-issue first lien loans is helping fuel demand from yield-hungry investors for juicier second lien bank debt, spurring an uptick in issuance of junior loan tranches. The volume of second lien loans issued in Q3 2016 increased 55% sequentially to \$1.8 billion, compared to \$1.2 billion in Q2 2016 and \$585 million in Q1 of this year.



Recent Representative Engagement

SOLIC Capital Advisors ("SOLIC") Serves as Exclusive Financial Advisor and Chief Restructuring Officer to Coshocton County Memorial Hospital

Overview

Based in Coshocton, Ohio, Coshocton County Memorial Hospital ("CCMH" or the "Hospital") operates as a general acute care hospital with twelve primary care and specialty physician clinics across central Ohio. The Hospital is organized as a private 501(c)3 non-profit corporation and is a Medicare-designated Sole Community Hospital. As a result of its tight liquidity position, existing financing obligations, and competitive pressures negatively impacting its patient revenue, the CCMH filed a petition for protection under Chapter 11 of the U.S. Bankruptcy Code on June 30, 2016.

SOLIC Role

SOLIC served as the exclusive financial advisor and interim chief restructuring and chief financial officer in exploring a full range of strategic transaction opportunities available and provided support staff to perform various operating and financial analyses to support certain restructuring initiatives at the Hospital. In its role as interim CRO/ CFO, SOLIC managed and oversaw the Hospital's financial operations, vendor relations, liquidity controls and developed a rolling 13-week cash forecast related to debtor-inpossession ("DIP") financing. Additionally, SOLIC supported Hospital management in the oversight, implementation and execution of certain operational improvement initiatives prior to and during the bankruptcy filing. In its financial advisory capacity, the SOLIC team led the transaction process, which entailed dialogue with prospective strategic and financing partners. SOLIC professionals developed and implemented a competitive solicitation process, provided valuation and due diligence support, and structured and negotiated the terms of a DIP financing agreement and asset sale agreement with Prime Healthcare Foundation ("Prime"), a not-for-profit organization affiliated with Prime Healthcare, a national hospital management company based in California with nearly 43,000 employees operating 43 acute-care hospitals in 14 states.

Outcome

Under its asset purchase agreement, Prime acquired substantially all of CCMH's assets, has committed to keep the hospital operating as an acute-care facility, maintain all current service lines at the Hospital, and retain substantially all of CCMH's employees. The transaction, valued at \$38.0 million, will allow CCMH to emerge from bankruptcy as a strong hospital with a proven healthcare system providing it with access to industry-leading systems as well as significant capital for facilities improvements, technology and equipment.



Exclusive Financial Advisor and Chief Restructuring Officer

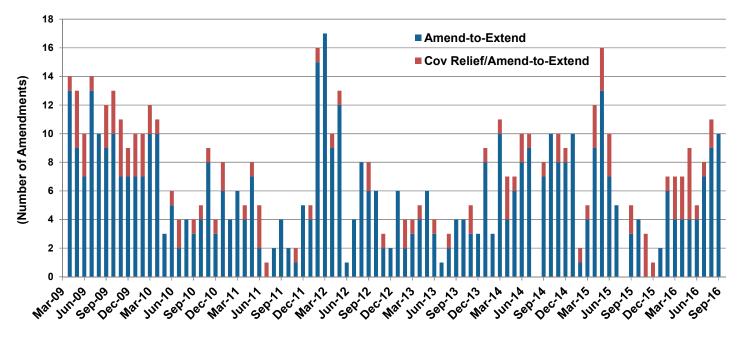
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Distressed Market Indicators

Count of Amend & Extend by Month

Twenty-nine (29) amend-to-extends were observed during the Third Quarter 2016.

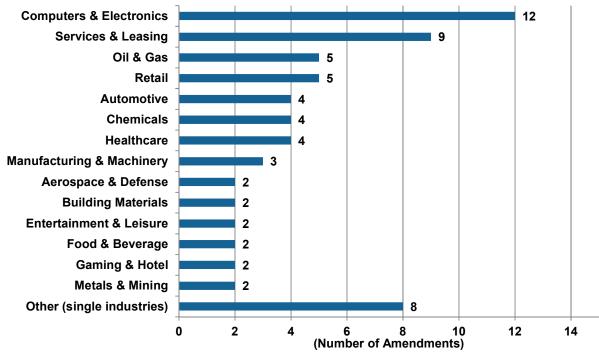


Source: S&P Capital IQ LCD



Amend & Extend by Industry – YTD September 2016

Amend & Extend activity through September was spread across a variety of industry sectors. During the Third Quarter, significant A&E activity was observed in the Computers & Electronics sector including: ION Trading Technologies (sell-side trading software and services), CDW Corp. (provider of technology products and services), Wall Street Systems Holdings (treasury, trading and settlement solutions and services), OpenLink Financial (developer of software solutions and support services), Blackboard Inc. (educational technology company), and NeuStar Inc. (real-time information and analytics).



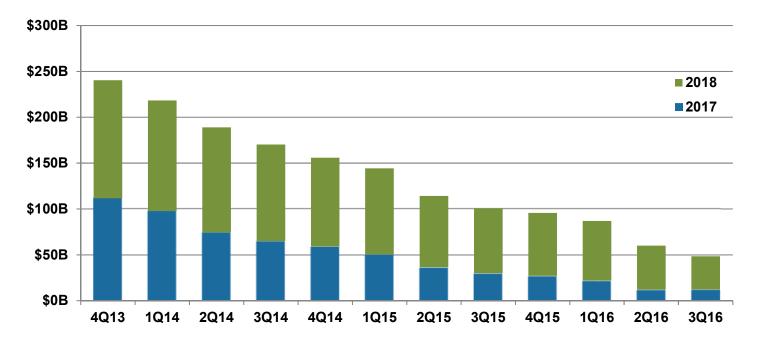
Source: S&P Capital IQ LCD



Distressed Market Indicators (cont)

2017 / 2018 Maturity Wall

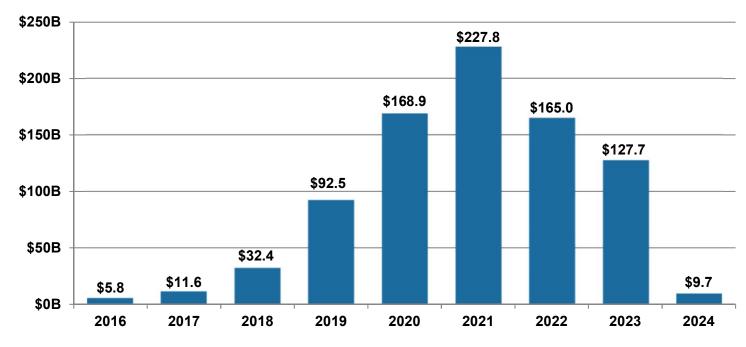
While the amount of loans due to mature in 2017 is only \$12 billion, more than \$300 billion of loans are set to mature from 2018-2020.





Current Loan Maturities by Year

This chart represents a snapshot of current loan maturities by year per the S&P/LSTA Leveraged Loan Index. The near-term 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

Source: S&P Capital IQ LCD

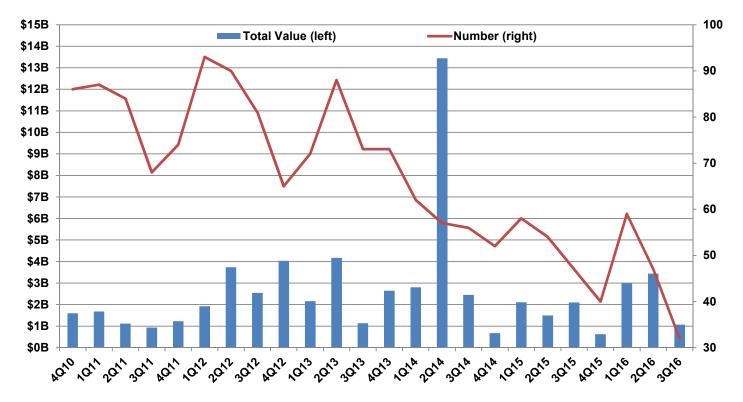
S&P/LSTA Leveraged Loan Index consists of all loans that are in the index, namely Term loans (both amortizing and institutional), acquisition loans (after they are drawn down)



Distressed Market Indicators (cont)

DIP Financings

The volume of DIP financings fell to \$1.1 billion during the Third Quarter 2016, with Halcon Resources accounting for over half of this volume at \$0.6 billion.

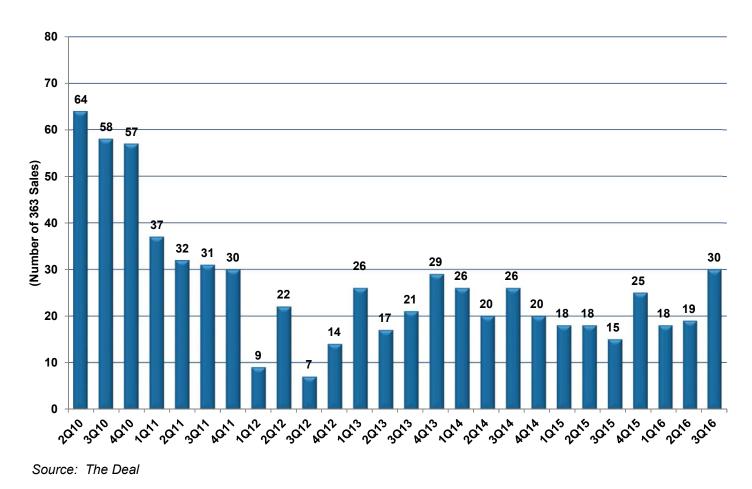


Note: 2Q14 surge due to Energy Future Holdings' DIP issuance Source: The Deal



Section 363 Sales

Section 363 asset sale activity gained momentum with 30 transactions during the Third Quarter 2016. Aggregate volume continues to be well below what was witnessed in the years immediately post-Lehman.





Select Bankruptcies

218 companies (including their affiliates) with over \$10 million of aggregate debt filed for bankruptcy during the Third Quarter 2016 across a variety of sectors. Filings included:

Debtor Name	Petition Date	Liabilities	Assets	Industry	Jurisdiction
ABC Dentistry, P.A.	8/26/2016	10,000,000 to 100,000,000	Less than 10,000,000	Health	Southern District of Texas
Armstrong New West Retail LLC	8/9/2016	10,000,000 to 100,000,000	10,000,000 to 100,000,000	Real Estate	Southern District of New York
Bank of Commerce Holdings, Inc.	9/22/2016	10,000,000 to 100,000,000	Less than 10,000,000	Financial Services	Middle District of Florida
Cosi, Inc.	9/28/2016	10,000,000 to 100,000,000	10,000,000 to 100,000,000	Restaurant, Food & Beverage	District of Massachusetts
Hebrew Home and Hospital, Incorporated	8/15/2016	10,000,000 to 100,000,000	Less than 10,000,000	Real Estate, Health	District of Connecticut
Innovative Objects, LLC	9/8/2016	10,000,000 to 100,000,000	Less than 10,000,000	Business Services	Western District of Missouri
Leap Forward Gaming, Inc.	7/8/2016	10,000,000 to 100,000,000	Less than 10,000,000	Gaming, Manufacturing , Software	District of Nevada
Novation Companies, Inc.	7/20/2016	10,000,000 to 100,000,000	10,000,000 to 100,000,000	Real Estate, Financial Services	District of Maryland
Premium Capital, LLC	9/28/2016	10,000,000 to 100,000,000	10,000,000 to 100,000,000	Real Estate	Central District of California
STW Resources Holding Corp.	8/2/2016	10,000,000 to 100,000,000	Less than 10,000,000	Environmental Services, Construction/ Engineering	Northern District of Texas
Total Hockey, Inc.	7/6/2016	10,000,000 to 100,000,000	10,000,000 to 100,000,000	Entertainment/ Recreation, Retail	Eastern District of Missouri
Wellman Dynamics Corporation	9/13/2016	10,000,000 to 100,000,000	10,000,000 to 100,000,000	Manufacturing , Metals/Mining	Southern District of lowa

Debtor Name	Petition Date	Liabilities	Assets	Industry	Jurisdiction
Global Geophysical Services, LLC	8/3/2016	100,000,001 to 500,000,000	100,000,001 to 500,000,000	Oil/Gas, Construction/ Engineering	Southern District of Texas
Golfsmith USA, L.L.C.	9/14/2016	100,000,001 to 500,000,000	100,000,001 to 500,000,000	Entertainment/ Recreation, Retail	District of Delaware
International Shipholding Corporation	8/1/2016	100,000,001 to 500,000,000	100,000,001 to 500,000,000	Marine, Transportation	Southern District of New York
Kaiser Gypsum Company, Inc.	9/30/2016	100,000,001 to 500,000,000	100,000,001 to 500,000,000	Building Supplies, Metals/Mining	Western District of North Carolina
Noble Environmental Power, LLC	9/15/2016	100,000,001 to 500,000,000	100,000,001 to 500,000,000	Energy	District of Delaware
ESML Holdings Inc.	7/8/2016	500,000,001 to 1 Billion	Over 1 Billion, but less than 5 Billion	Metals/Mining	District of Delaware
Logan's Roadhouse, Inc.	8/8/2016	500,000,001 to 1 Billion	100,000,001 to 500,000,000	Restaurant, Food & Beverage	District of Delaware
Nortel Networks India International Inc.	7/26/2016	500,000,001 to 1 Billion	10,000,000 to 100,000,000	Telecommunications /Cable	District of Delaware
Atlas Resource Partners, L.P.	7/27/2016	Over 1 Billion, but less than 5 Billion	Over 1 Billion, but less than 5 Billion	Oil/Gas	Southern District of New York
Halcón Resources Corporation	7/27/2016	Over 1 Billion, but less than 5 Billion	Over 1 Billion, but less than 5 Billion	Oil/Gas, Energy	District of Delaware

Source: Federal Judiciary

Summary (including

Liabilities

Less than \$10,000,000 \$10,000,000 to \$100,000,000 \$100,000,001 to \$500,000,000 \$500,000,001 to \$1 Billion Over \$1 Billion, but less than \$5 Over \$5 Billion

Total Filings

Source: Federal Judiciary

affiliated entities)				
	Number of Filings (3Q16)			
	771			
	99			
	46			
	4			
Billion	68			
	1			
	989			



Esclect DIP Financings

Five (5) DIP financings over \$25 million were announced during the Third Quarter 2016 across a variety of sectors, demonstrating lower pricing relative to the same period in 2015

Debtor Name	Industry	DIP Date	Amount (\$ mil- lions)	Margin Over LIBOR	Term/Length of Agreement (months)	Upfront Fee
CJ Holding Co.	Energy	7/20/2016	\$100.0	900	8	2.0%
ESML Holdings, Inc.	Metals	7/19/2016	\$35.0	900	8	0.5%
Golfsmith International Holdings, Inc.	Retail	9/14/2016	\$135.0	225	6	-
Halcon Resources Corp.	Energy	7/27/2016	\$600.0	375	-	0.5%
Roadhouse Holding, Inc.	Restaurants	8/8/2016	\$75.0	850	3	2.0%

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

corresponding period in 2015.

Summary Comparison						
	Margin Over LIBOR	Term/Length of Agreement (months)	Upfront Fee			
Third Quarter 2016:						
Mean (\$100MM+)	500	7	1.25%			
Median (\$100MM+)	375	7	1.25%			
Mean (\$25-\$100MM)	875	6	1.25%			
Median (\$25-\$100MM)	875	6	1.25%			
Third Quarter 2015:						
Mean (\$100MM+)	826	4	3.34%			
Median (\$100MM+)	893	5	2.50%			
Mean (\$25-\$100MM)	854	3	1.50%			
Median (\$25-\$100MM)	834	3	2.00%			

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

Pricing in \$100+ million DIPS during Q3 was noticeably lower than during the



C Section 363 Sales

Thirty (30) Section 363 sales were completed during the Third Quarter 2016.

Date	Target	Buyer	Industry	Deal Value (\$ in millions)		
9/26/2016	Abengoa Bioenergy Co. LLC - York plant	Green Plains Inc.	Energy - Alternative	\$37.4		
Description	on Green Plains Inc. agrees to acquire Abengoa Bioenergy Co. LLC's York plant with a bid of \$37.375 million.					
9/26/2016	Abengoa Bioenergy - Mt. Vernon and Madison plants	Maize Acquisition Sub LLC	Energy - Alternative	\$200.0		
Description	Maize Acquisition Sub LLC agrees t Bioenergy of Indiana LLC's Mt. Verr	o acquire Abengoa Bioenergy of Illinois non plant with a bid of \$200 million.	LLC's Madison plant and	d Abengoa		
9/15/2016	Aeropostale Inc.	Authentic Brands Group LLC, Simon Property Group Inc., Hilco Merchant Resources LLC, Gordon Brothers Retail Partners LLC, General Growth Properties Inc.	Retail - Clothing retail	\$243.3		
Description	-	rands Group LLC, Simon Property Grou and Gordon Brothers Retail Partners I	•	•		
7/26/2016	Alpha Natural Resources Inc.	Citicorp North America Inc.	Energy	\$325.0		
Description	First-lien lenders led by Citicorp Nor with a \$325 million credit-bid.	th America Inc. agree to acquire Alpha I	Natural Resources Inc.'s	core assets		
8/16/2016	BFN Operations LLC	LM Farms LLC	Agriculture	\$15.0		
Description	LM Farms LLC agrees to acquire BI	FN Operations LLC with a bid of \$15 mil	lion.			
8/1/2016	Bind Therapeutics Inc.	Pfizer Inc.	Healthcare	\$40.0		
Description	Pfizer Inc. agrees to acquire Bind Th	nerapeutics Inc. with a bid of \$40 million				

Target	
Columbus Steel Castings Inc.	476 Br
476 Bridge Street LLC agrees to acc	quire Col
Gawker Media LLC	UniMo
UniModa LLC agrees to acquire Gav	wker Me
Harris Publications Inc.	Athlon
Athlon Sports Communications Inc.	agrees t
Hastings Entertainment Inc.	Gordo LLC, H LLC
Gordon Brothers Retail Partners LLC Entertainment Inc.'s inventory to cor least a \$79.5 million payout.	
Jorgensen Forge Corp.; Zero Manufacturing Inc.; Commercial Metal Forming	CE Sta
CE Star Holdings LLC agrees to acc Forming with a bid of 108.06 million.	•
Last Call Guarantor LLC	Fun Ea
Fun Eats and Drinks LLC agrees to	acquire
Lawrence Schiff Silk Mills Inc.	CSS In
CSS Industries Inc. agrees to acquir \$900,000 in cash.	e substa
	Columbus Steel Castings Inc. 476 Bridge Street LLC agrees to accord Gawker Media LLC UniModa LLC agrees to acquire Gaw Harris Publications Inc. Hastings Entertainment Inc. Gordon Brothers Retail Partners LLC Entertainment Inc.'s inventory to cord least a \$79.5 million payout. Jorgensen Forge Corp.; Zero Manufacturing Inc.; Commercial Metal Forming CE Star Holdings LLC agrees to accord Forming with a bid of 108.06 million. Last Call Guarantor LLC Fun Eats and Drinks LLC agrees to accord CSS Industries Inc. agrees to acquire

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Buyer	Industry	Deal Value (\$ in millions)				
ridge Street LLC	Manufacturing	\$29.7				
lumbus Steel Castings Inc. with a bid valued at \$29.7 million.						
oda LLC	Media; Internet	\$135.0				
edia LLC with a reported \$135 m	illion offer.					
n Media Group	Media - Magazines	n/a				
to acquire Harris Publications Inc. for an undisclosed amount.						
n Brothers Retail Partners Iilco Merchant Resources	Media	\$79.5				
ilco Merchant Resources LLC a ing-out-of-business sales for 75	• • •					
ar Holdings LLC	Manufacturing	\$108.1				
rgensen Forge Corp., Zero Manı	ufacturing Inc. and Com	mercial Metal				
ats and Drinks LLC	Retail - Restaurants	\$9.0				
Last Call Guarantor LLC with a	credit bid of \$8.96 millio	n.				
ndustries Inc. antially all the assets of Lawrend	Retail; Manufacturing ce Schiff Silk Mills Inc. w	\$0.9 vith a bid of				



Date	Target	Buyer	Industry	Deal Value (\$ in millions)
8/31/2016	Linc USA GP - Alaska assets	Arctic Acquisition Inc.	Energy	\$80.0
Description	First-lien noteholders through acquis assets with an offer of \$80 million.	sition vehicle Arctic Acquisition Inc. agre	e to acquire Linc USA G	P's Alaska
8/31/2016	Linc USA GP - Gulf Coast assets	Torrent Gulf Coast LLC	Energy	\$37.5
Description	Torrent Gulf Coast LLC agrees to ac	quire Linc USA GP's Gulf Coast assets	with an offer of \$37.5 m	llion cash.
8/31/2016	Linc USA GP - Wyoming assets	Big Muddy Opportunities LLC	Energy	\$1.9
Description	Big Muddy Opportunities LLC agree	s to acquire Linc USA GP's Wyoming as	ssets with an offer of \$1.	9 million cash.
7/31/2016	Modern Shoe Co. LLC	Bright Star Ventures LLC	Retail - Wholesale/ distributors	\$5.0
Description	Bright Star Ventures LLC agrees to	acquire Modern Shoe Co. LLC with a bi	d of \$5 million in cash.	
8/30/2016	New Dawn Assisted Living Holding Co. LLC - Richmond facility	New Dawn Acquisitions LLC	Healthcare	\$11.5
Description	New Dawn Acquisitions LLC agrees with a bid of \$11.5 million.	to acquire New Dawn Assisted Living H	Iolding Co. LLC's Richm	ond facility
8/30/2016	New Dawn Assisted Living Holding Co. LLC - Williamsburg facility	WMD Jamestown LLC	Healthcare	\$7.5
Description	WMD Jamestown LLC agrees to act bid of \$7.5 million.	quire New Dawn Assisted Living Holdinoุ	g Co. LLC's Williamsburg	facility with a
7/18/2016	Phoenix Brands LLC - Rit Dye brand	Nakoma Products LLC	Consumer and household products	\$16.9
Description	Nakoma Products LLC agrees to ac	quire Phoenix Brands LLC's Rit Dye bra	and with a bid of \$16.88 i	nillion.

Date	Target	Buyer	Industry	Deal Value (\$ in millions)	
7/18/2016	Phoenix Brands LLC - U.S. laundry assets	U.S. Nonwovens Corp.	Consumer and household products	\$10.7	
Description	U.S. Nonwovens Corp. agrees to acquire Phoenix Brands LLC's U.S. laundry assets with a bid of \$10.7 million.				
7/22/2016	Quantum Fuel Systems	Douglas Acquisitions LLC	Energy - Alternative	\$21.5	
Description	Second-lien noteholders led by Dou Worldwide Inc. with a bid of \$21.5 n	glas Acquisitions LLC agreed to acquire nillion.	Quantum Fuel Systems	Technologies	
8/22/2016	Southern Season Inc.	Calvert Retail LP	Retail - Supermarkets	\$3.5	
Description	Calvert Retail LP agrees to acquire	Southern Season Inc. with a bid of \$3.5	million.		
7/15/2016	Sports Authority Inc intellectual property and 31 store leases	Dick's Sporting Goods Inc.	Retail	\$21.5	
Description		o acquire Sports Authority Inc.'s intellect plus cure costs for the leases.	ual property and 31 stor	e leases with	
8/16/2016	Sundevil Power Holdings LLC	Beal Bank USA, CLMG Corp.	Energy	n/a	
Description	Debtor-in-possession lenders Beal I for an undisclosed amount.	Bank USA and CLMG Corp. agree to ac	quire Sundevil Power Ho	oldings LLC	
9/26/2016	SunE MN Development LLC - equity interests of 22 entities	SoCore MN Acquisition LLC	Energy	\$79.8	
Description	SoCore MN Acquisition LLC agrees based entities with a bid of an aggre	to acquire SunE MN Development LLC egate \$79.8 million.	's equity interests of 22 N	Minnesota-	
9/15/2016	SunEdison Inc three power plant portfolios	NRG Renew LLC	Energy	\$144.0	
Description	NRG Renew LLC agrees to acquire	SunEdison Inc.'s three power plant port	tfolios with a bid of \$144	million.	



Target	Buyer	Industry	Deal Value (\$ in millions)	
SynCardia Systems Inc.	Sindex SSI Lending LLC	Healthcare - Medical Devices	\$20.1	
Prepetition senior lender Sindex SS million.	I Lending LLC agrees to acquire SynCa	rdia Systems Inc. with a	bid of \$20.1	
Total Hockey Inc.	TSG-TH Acquisition Co. LLC	Retail - Clothing retail	\$22.5	
n TSG-TH Acquisition Co. LLC agrees to acquire Total Hockey Inc. with a bid of \$22.5 million.				
Vestis Retail Group LLC	Versa Capital Management Inc.	Retail	\$36.5	
escription Versa Capital Management LLC agreed to acquire Vestis Retail Group LLC with a bid of 36.5 million.				
	SynCardia Systems Inc. Prepetition senior lender Sindex SS million. Total Hockey Inc. TSG-TH Acquisition Co. LLC agrees Vestis Retail Group LLC	SynCardia Systems Inc. Sindex SSI Lending LLC Prepetition senior lender Sindex SSI Lending LLC agrees to acquire SynCamillion. Total Hockey Inc. TSG-TH Acquisition Co. LLC TSG-TH Acquisition Co. LLC agrees to acquire Total Hockey Inc. with a bid Vestis Retail Group LLC Versa Capital Management Inc.	SynCardia Systems Inc.Sindex SSI Lending LLCHealthcare - Medical DevicesPrepetition senior lender Sindex SSI Lending LLC agrees to acquire SynCardia Systems Inc. with a million.TSG-TH Acquisition Co. LLCRetail - Clothing retailTotal Hockey Inc.TSG-TH Acquisition Co. LLCRetail - Clothing retailTSG-TH Acquisition Co. LLC agrees to acquire Total Hockey Inc. with a bid of \$22.5 million.Retail - Clothing retailVestis Retail Group LLCVersa Capital Management Inc.Retail	

Sources: The Deal

Amend & Extend Deals

Twenty-nine (29) Amend & Extend deals were announced during the Third Quarter 2016, continuing a recent trend with a majority of extensions for a period of at least 24 months.

Name	Amend Deal Date
Alkermes Inc	9/29/2016
Allison Transmission Holdings Inc	9/7/2016
Ardagh Packaging Group	9/27/2016
Axalta Coating Systems	8/1/2016
Blackboard Inc	9/7/2016
Brinker International Inc	9/13/2016
Brunswick Corp.	7/1/2016
California Resources Corpo- ration	8/1/2016
CDW Corp	8/3/2016
Energy Future Intermediate Holding	9/6/2016
EP Energy Corp	8/11/2016
Grosvenor Capital Manage- ment LP	7/29/2016
Hilton Hotels Corp	8/2/2016
ION Trading Technologies	7/28/2016
Jazz Pharmaceuticals Plc	7/12/2016
Michaels Stores (2/13)	9/16/2016
Michaels Stores (7/14)	9/16/2016
MSCI Inc	8/5/2016
Mueller Water Products Inc	7/19/2016

S&P Loan	Moody's Loan		
Rating	Rating	Extension	
BB	Ba3	24 months	
BB+	Ba2	44 months	
B+	Ba3	24 months	
B+	B1	42 months	
B+	B1	32 months	
NR	NR	18 months	
NR	NR	24 months	
CCC+	B1	n/a	
BBB-	Ba2	36 months	
NR	NR	6 months	
В	Caa1	38 months	
NR	NR	31 months	
BBB	Ba1	36 months	
B+	B2	24 months	
BB+	Ba2	13 months	
BB	Ba2	36 months	
BB	Ba2	36 months	
BB+	Ba2	21 months	
NR	NR	43 months	



Name	Amend Deal Date	S&P Loan Rating	Moody's Loan Rating	Extension
NeuStar Inc	9/8/2016	BB	Ba2	12 months
OpenLink Financial (Amend 3/14)	8/8/2016	NR	B1	21 months
OpenLink Financial (RC 11/11)	8/8/2016	NR	B1	21 months
Sinclair Broadcast Group Inc	7/19/2016	BB+	Ba1	39 months
Smart & Final Stores LLC	9/8/2016	B+	B3	36 months
The Topps Company	8/24/2016	В	B1	24 months
Vantage Specialty Chemicals (2/12)	7/21/2016	B-	B2	30 months
Vantage Specialty Chemicals (Add-on 12/13)	7/21/2016	B-	B2	24 months
Wall Street Systems Holdings Inc	8/4/2016	В	B2	24 months
WaveDivision Holdings, LLC	8/3/2016	BB-	Ba3	24 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.

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