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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).

February 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 fourth quarter of 2015 which include:

- Moody's default rate finished 2015 at 3.2%, while the S&P default rate rose to 2.8%, its highest level since 2013. According to Moody's, defaults in 2016 will likely be concentrated in a select number of industries. There were 75 Chapter 11 bankruptcy filings in 2015 that involved debt of $100 million or more. The number of large Chapter 11 cases in 2015 was at its highest since 2010.
- The U.S. distress ratio – a measure of the amount of risk the market has priced into bonds – peaked at 24.5% in December 2015, which is the highest level since hitting 23.5% in September 2009, according to S&P. The largest percentage of the distressed debt – 37% – is concentrated in the oil and gas sector.
- Looking into 2016, the volume of restructurings related to oil and gas are expected to increase – especially centered around service companies and exploration & production companies. One might question whether some of the early out of court liability management transactions will have reset capital structures sufficiently with low-cost oil becoming the new norm. Many E&P and oilfield services companies have been fully drawing their revolvers, exposing first-lien lenders to a greater risk of impairment.
- There will continue to be an increasing number of hospital Chapter 11 filings due to reimbursement and regulatory pressures and the need for community hospitals to affiliate with regional systems who are able to provide clinical integration benefits and capital support.
- The ongoing shift to e-commerce from traditional bricks-and-mortar retailers will continue, which will move beyond teen apparel and to more prominent distressed retailers who are overstored and unable to attract sufficient revenue per square foot.
- Annual primary middle market volume in 2015 hit its lowest mark since 2009. A total of 23% of 2015 middle market loan transactions featured total leverage multiples of over 6x, with 5% over 7x. However, nearly 60% of 2015 transactions had leverage of under 5x.
- With banks restricted on leverage, and most business development companies (BDCs) battered down by public equity markets, the current time may present a meaningful opportunity for private mezzanine or second lien lenders to take advantage of an opening in the leveraged loan market.
- During 4Q2015, SOLIC was engaged as Financial Advisor on behalf of a major Medicare Advantage and Medicaid Plan Provider to develop strategic alternatives and to negotiate a capital restructuring with its Senior Secured Lenders.

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

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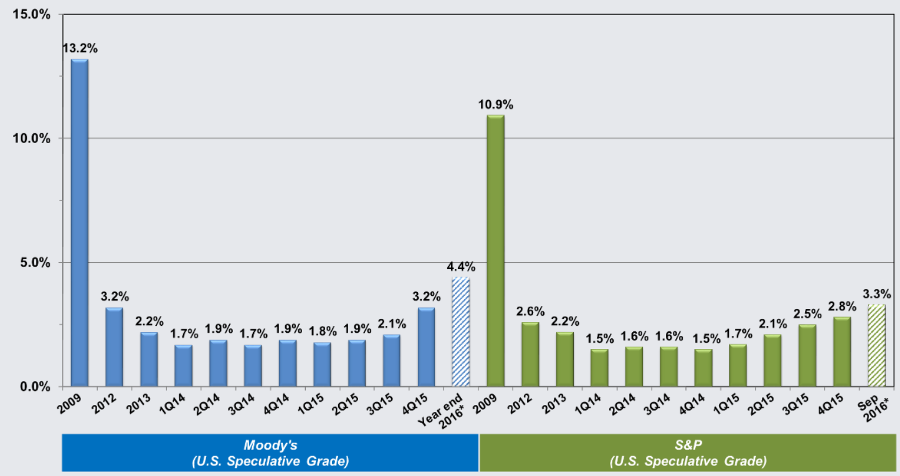
4Q15 Perspectives

- **Default and Distressed Activity**
  Moody's default rate finished 2015 at 3.2%, while the S&P default rate rose to 2.8%, its highest level since 2013. According to Moody's, defaults in 2016 will likely be concentrated in a select number of industries, led by Metals & Mining and Oil & Gas, and is forecasted to reach 4.4% by year end.

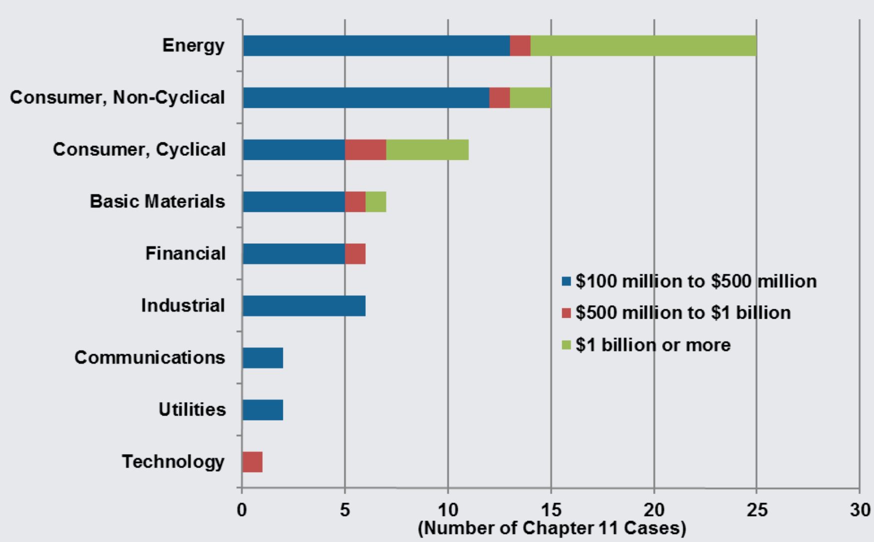
Comparative Default Rates



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

There were 75 Chapter 11 bankruptcy filings in 2015 that involved debt of $100 million or more, according Bloomberg LP. The number of large Chapter 11 cases in 2015 was at its highest since 2010 when there were 88 such cases. Filings from energy businesses accounted for one-third of the Chapter 11 bankruptcy petitions that involved debt of $100 million or more in 2015. The second most active industry involved in large Chapter 11 filings were non-cyclical consumer businesses.

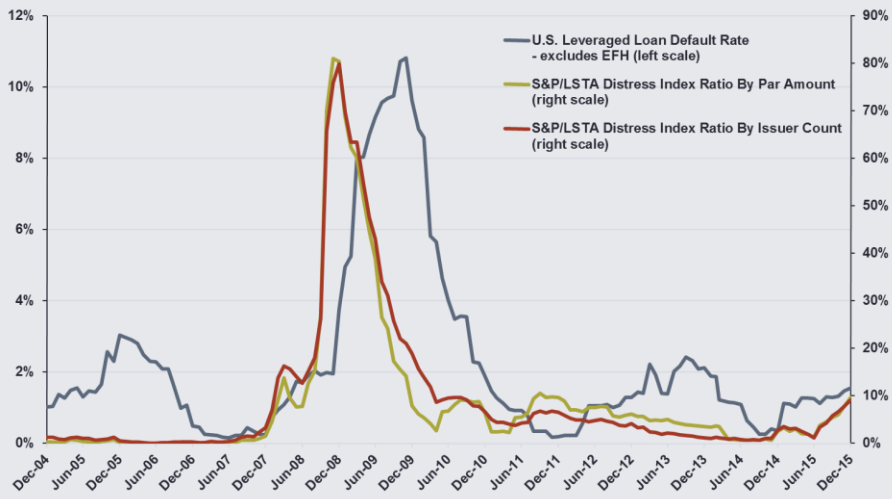
Large Bankruptcy Cases Dominated by Energy Filings in 2015



Source: PACER

Investors have poured $240 billion into junk-bond funds since 2008, tripling the total commitment, in a desperate hunt for decent returns while the Federal Reserve injected $3.5 trillion into the financial system and kept interest rates near zero for seven years. The bond markets are beginning to factor in the combination of rising interest rates as well as profit weakness in several sectors. The U.S. distress ratio – a measure of the amount of risk the market has priced into bonds – peaked at 24.5% in December 2015, which is the highest level since hitting 23.5% in September 2009, according to S&P. The largest percentage of the distressed debt – 37% – is concentrated in the oil and gas sector.

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.*

Four of the top 10 debtor-in-possession financings in 2015 were for consumer cyclical businesses, according Bloomberg LP. Two of these were retailers: Quiksilver and RadioShack. Coal miner Alpha Natural Resources had the largest financing for a Chapter 11 debtor in 2015, at $692 million.

The growing trend in debt restructurings for those E&P companies that are able to avert bankruptcy is to exchange existing senior unsecured debt for new junior-lien notes or term loans that may provide all parties with an improved position. An increase in these uptiering transactions indicates that energy creditors are willing to accept losses up front to help borrowers at least delay bankruptcy as they seek to protect their eroding investments. Benefits include reducing overall leverage through the repurchase of existing debt at a significant discount, increasing the ability to access secured debt financing beyond traditional reserve-based lines of credit, reducing overall interest expense and extending overall debt maturities. Junior-lien debt also typically provides greater flexibility on covenant ratios and does not have periodic redeterminations on borrowing availability.

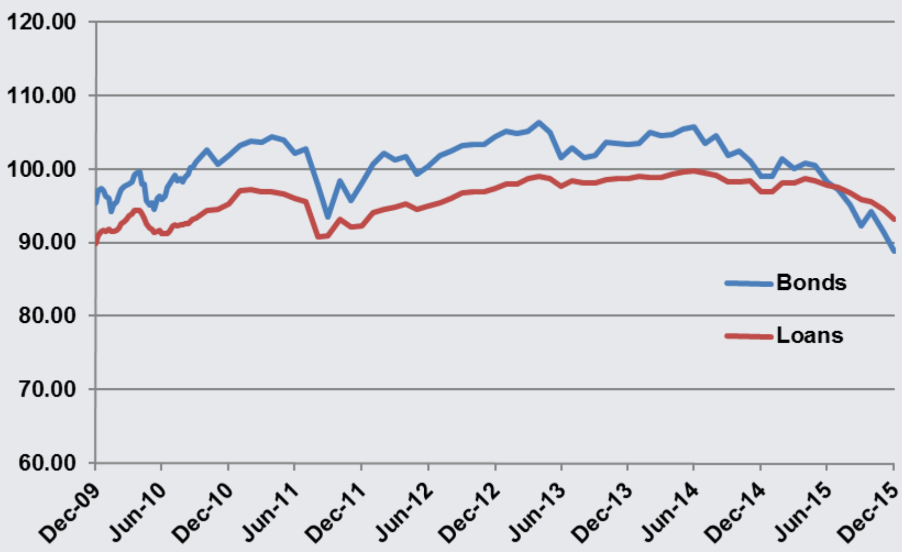
- **Sectors of Forecasted Distress in 2016**

  The volume of restructurings related to oil and gas is expected to increase through 2016, and likely into 2017. One might question whether some of the early out of court liability management transactions will have reset capital structures sufficiently with low-cost oil becoming the new norm. Given that many of these companies are highly leveraged, investors and issuers will continue to push for low cost and efficient bankruptcies, such as prepacks and pre-negotiated deals, including arranging for pre-filing §363 credit bid transactions. Many E&P and oilfield services companies have been fully drawing their revolvers of late and making the case that they are permitted in doing so, providing a meaningful source of liquidity ahead of an anticipated restructuring or bankruptcy, and in turn exposing first-lien lenders to a greater risk of impairment.

  There will likely continue to be an increasing number of hospital Chapter 11 filings due to reimbursement and regulatory pressures and the need for community hospitals to affiliate with regional systems who are able to provide clinical integration benefits and capital support.

  The ongoing shift to e-commerce from traditional bricks-and-mortar retailers will continue, which will move beyond teen apparel and to more prominent distressed retailers who are overstored and unable to attract sufficient revenue per square foot. The current state of the capital markets is such that if the credit markets are not open to refinancings, the outcome will be heightened restructuring activity.

Average Bid Price of Bonds and Institutional Loans



Source: S&P Capital IQ LCD

- **Middle-Market Financing**

  Annual primary middle market volume in 2015 hit its lowest mark since 2009. The $9.8 billion total for 2015 falls 35% short of last year's post-crisis high of $15 billion, according to S&P Capital IQ LCD. It is the first year-over-year decline in annual volume since 2012.

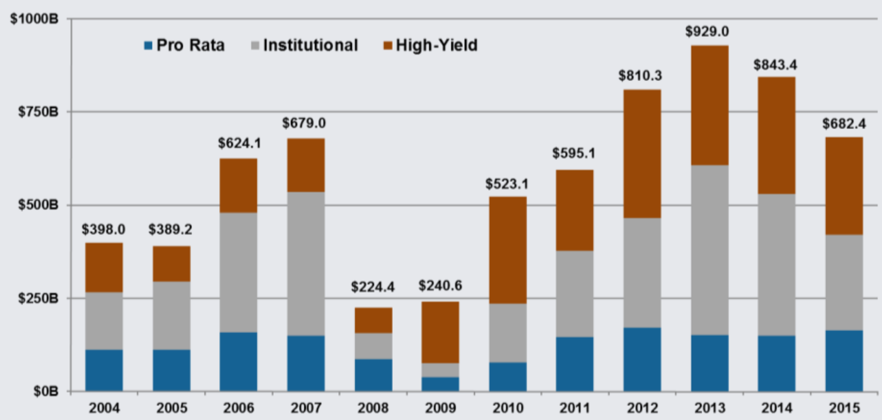
With banks curbed by regulatory measures, non-bank lenders were using higher leverage to their advantage. A total of 23% of 2015 middle market loan transactions featured total leverage multiples of over 6x, with 5% over 7x. However, nearly 60% of 2015 transactions had leverage of under 5x.

Covenant-lite deals are still somewhat rare in the middle-market, and that is unlikely to change early in 2016, especially given the mood of uncertainty in the market. By dollar volume, the $1.5 billion of covenant-lite issuance in 2015 was roughly half that of 2014, but only marginally less as a share of the total volume. In 2015, such loans represented 16% of supply from issuers generating EBITDA of $50 million or less, down from 20% in 2014.

The mezzanine market has gained some momentum in recent months. With banks restricted on leverage, and most business development companies (BDCs) battered down by public equity markets, the current time may present a meaningful opportunity for private mezzanine or second lien lenders to take advantage of an opening in the leveraged loan market.

For 2015, total high-yield volume fell to $261.7 billion, the lowest figure since 2011, from $310.5 billion in 2014. Together, loan and high-yield volume totaled $682.4 billion in 2015, also the lowest since 2011, compared to $843.4 billion in 2014.

Volume of Loans and High-Yield Bonds

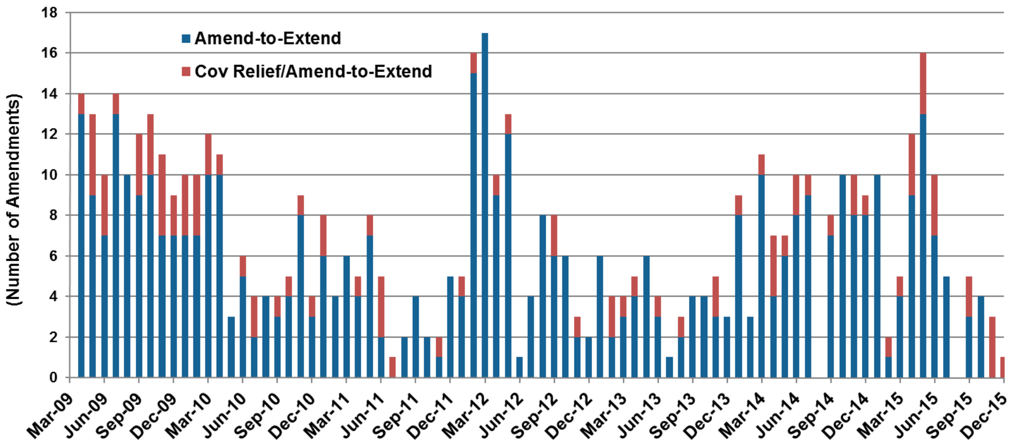


Source: S&P Capital IQ LCD

- **SOLIC Case Study**
  During 4Q2015, SOLIC was engaged as Financial Advisor on behalf of a **major Medicare Advantage and Medicaid Plan Provider** to develop strategic alternatives and to negotiate a capital restructuring with its Senior Secured Lenders. As a result of rising medical costs and reduced government reimbursement, the Company's financial performance and liquidity deteriorated, which resulted in a default of its senior secured credit facilities. Negotiations with senior lenders resulted in a consensual capital restructuring.

Distressed Market Indicators

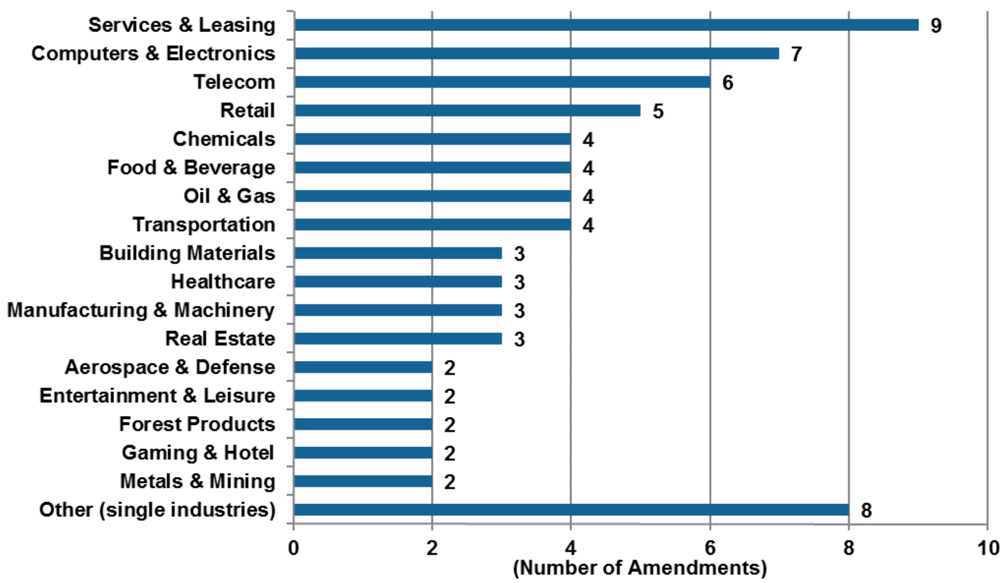
Count of Amend & Extend by Month



Eight amend-to-extends were observed during the fourth quarter 2015.

Source: S&P Capital IQ LCD

Amend & Extend by Industry – 2015

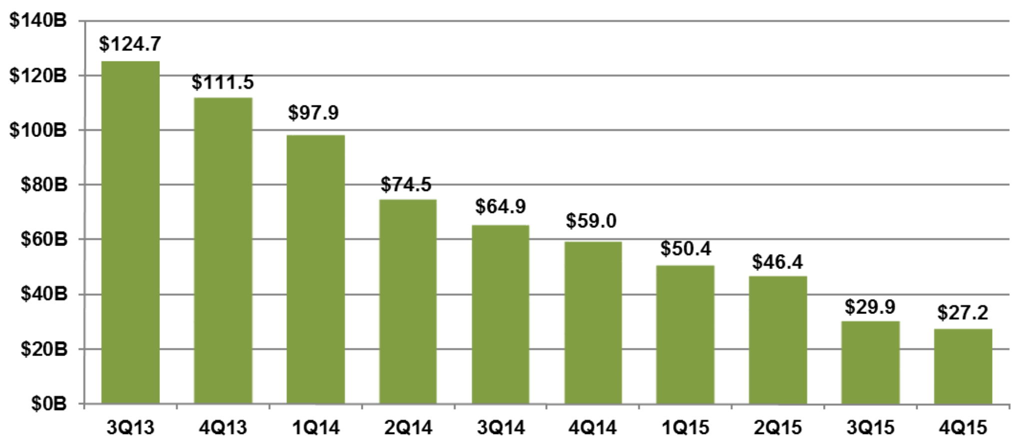


Amend & Extend activity during 2015 was spread across a variety of industry sectors including: Services & Leasing, Computers & Electronics, Telecom, and Retail.

Source: S&P Capital IQ LCD

Distressed Market Indicators (continued)

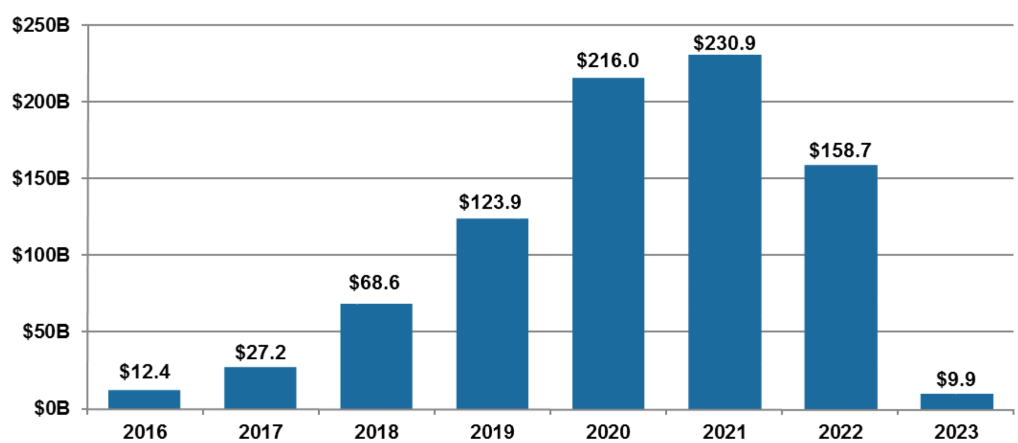
2017 Maturity Wall



With regard to longer-term maturities, issuers have reduced 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 $27.2 billion at year-end 2015, or 3.2%, from $59 billion at year-end 2014. Activity has slowed since August due to new issue market conditions.

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

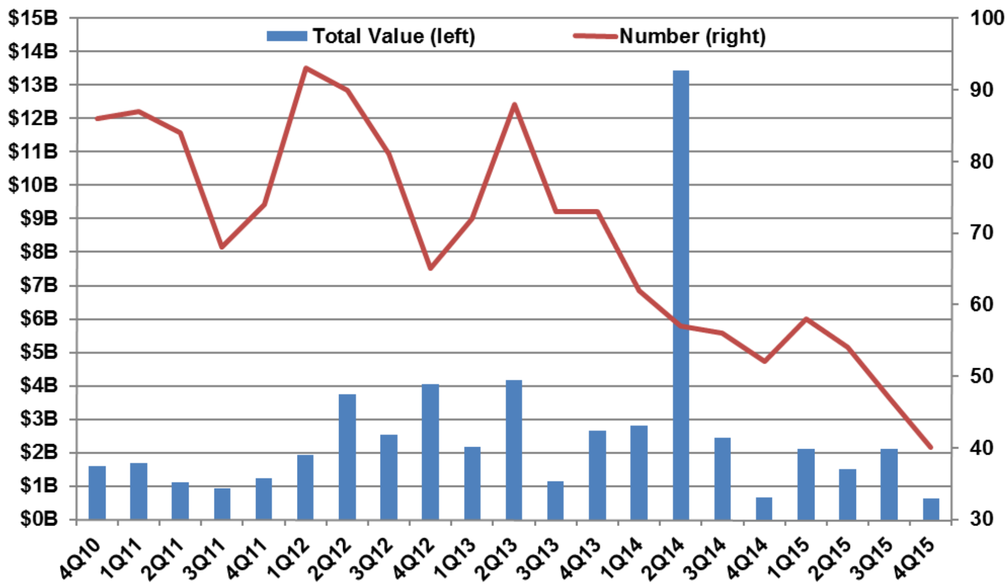


This chart represents a snapshot of current loan maturities by year per the S&P/LSTA Leveraged Loan Index. Loan maturities across the Index are limited over the next several years. At year-end 2015, the amount of loans due through year-end 2016 was $12.4 billion, or 1.46% of performing loans outstanding, down from $52.4 billion, or 7.9%, at the end of 2013.

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)

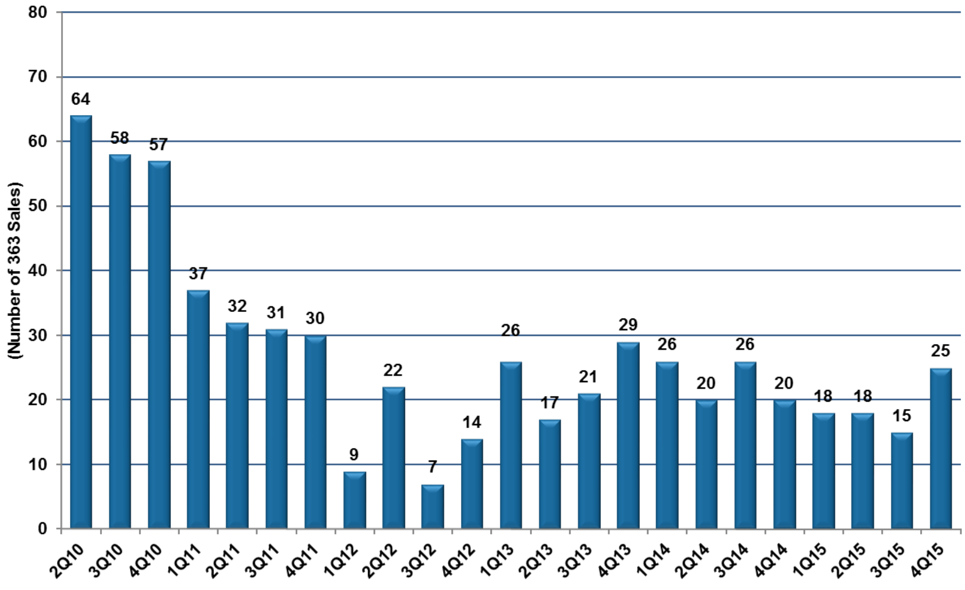
DIP Financings



The number of DIP financings declined to 40 during the fourth quarter 2015, with quarterly aggregate DIP volume in line with the same quarter in 2014. 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 increased during Q4 2015, in the range of what was witnessed in Q4 2013 and Q4 2014. Aggregate volume is well south of what was witnessed in the years immediately post-Lehman.

Source: The Deal

Select Bankruptcies

242 companies (including their affiliates) with over $10 million of aggregate debt filed for bankruptcy during the Fourth Quarter, 2015 across a variety of sectors. Filings included:

Debtor Name	Petition Date	Liabilities	Assets	Industry	Jurisdiction
Doral Properties, Inc.	11/25/2015	10,000,000 to 100,000,000	10,000,000 to 100,000,000	Real Estate	Southern District of New York
Delta Mechanical, Inc.	10/19/2015	10,000,000 to 100,000,000	Less than 10,000,000	Construction/Engineering	District of Arizona
Affirmative Insurance Holdings, Inc.	10/14/2015	10,000,000 to 100,000,000	10,000,000 to 100,000,000	Insurance, Automobile/Auto Parts/Services	District of Delaware
Club One Casino, Inc.	10/14/2015	10,000,000 to 100,000,000	10,000,000 to 100,000,000	Entertainment/Recreation, Restaurant, Food & Beverage, Gaming	Eastern District of California
Star Computer Group, Inc.	10/12/2015	10,000,000 to 100,000,000	10,000,000 to 100,000,000	Computers & Electronics	Southern District of Florida
Spring Central Hospital, LLC	10/7/2015	10,000,000 to 100,000,000	10,000,000 to 100,000,000	Health, Hospital	Southern District of Texas
Seaboard Realty, LLC	12/13/2015	100,000,001 to 500,000,000	100,000,001 to 500,000,000	Real Estate	District of Delaware
Cubic Energy, Inc.	12/11/2015	100,000,001 to 500,000,000	100,000,001 to 500,000,000	Oil/Gas, Energy	District of Delaware
Canyon Resources Corporation	11/18/2015	100,000,001 to 500,000,000	100,000,001 to 500,000,000	Metals/Mining	District of Colorado
Rdio, Inc.	11/16/2015	100,000,001 to 500,000,000	10,000,000 to 100,000,000	Media	Northern District of California
East Orange General Hospital, Inc.	11/10/2015	100,000,001 to 500,000,000	100,000,001 to 500,000,000	Health, Hospital	District of New Jersey
Fresh & Easy, LLC	10/30/2015	100,000,001 to 500,000,000	10,000,000 to 100,000,000	Food & Beverage, Retail	District of Delaware
American Apparel, Inc.	10/5/2015	100,000,001 to 500,000,000	100,000,001 to 500,000,000	Retail	District of Delaware
Miller Energy Resources, Inc.	10/1/2015	100,000,001 to 500,000,000	100,000,001 to 500,000,000	Oil/Gas	District of Alaska
Alpha Hunter Drilling, LLC	12/15/2015	500,000,001 to 1 Billion	10,000,000 to 100,000,000	Oil/Gas	District of Delaware
Energy & Exploration Partners, LLC	12/7/2015	500,000,001 to 1 Billion	100,000,001 to 500,000,000	Oil/Gas	Northern District of Texas
Swift Energy Company	12/31/2015	Over 1 Billion, but less than 5 Billion	Over 1 Billion, but less than 5 Billion	Oil/Gas, Energy	District of Delaware
Magnum Hunter Resources Corporation	12/15/2015	Over 1 Billion, but less than 5 Billion	Over 1 Billion, but less than 5 Billion	Oil/Gas	District of Delaware
Vantage Deepwater Drilling, Inc.	12/3/2015	Over 1 Billion, but less than 5 Billion	Over 1 Billion, but less than 5 Billion	Oil/Gas, Construction/Engineering	District of Delaware
Millennium Health, LLC	11/10/2015	Over 1 Billion, but less than 5 Billion	100,000,001 to 500,000,000	Pharmaceutical/Biotech, Health	District of Delaware

Source: Federal Judiciary

Select Bankruptcies (continued)

Summary (incl. affiliated entities)

Liabilities	Number of Filings (4Q15)
Less than $10,000,000	907
$10,000,000 to $100,000,000	112
$100,000,001 to $500,000,000	60
$500,000,001 to $1 Billion	11
Over $1 Billion, but less than $5 Billion	59
Over $5 Billion	---
Total Filings	**1,149**

Source: Federal Judiciary

Select DIP Financings

Seven (7) DIP financings over $25 million were announced during the Fourth Quarter, 2015 across a variety of sectors.

Debtor	Industry	DIP Date	Amount ($ millions)	Margin Over LIBOR	Term/Length of Agreement (months)	Upfront Fee
Swift Energy Co.	Oil & Gas	12/31/2015	75	1,200	4	3.0%
New Gulf Resources LLC[1]	Oil & Gas	12/17/2015	75	1,000	12	-
Magnum Hunter Resources Corp.	Oil & Gas	12/15/2015	200	800	9	3.0%
Energy & Exploration Partners Inc.	Oil & Gas	12/8/2015	135	775	12	2.0%
Black Elk Energy Offshore Operations LLC[2]	Oil & Gas	12/6/2015	30	1,146	6	2.0%
CCNG Energy Partners LP[3]	Oil & Gas	11/10/2015	30	913	5	2.0%
American Apparel Inc.	Textile & Apparel	10/5/2015	90	700	6	2.0%

[1] Upfront Fee NA, but the agreement includes a $5,000 advance fee and $50,000 annual fee
[2] Margin Over Libor reflects a DIP annual interest rate of 12% and a 3 month Libor rate in December 2014 of 0.539%
[3] Margin Over Libor reflects a DIP annual interest rate of 9.5% and a 3 month Libor rate in November 2014 of 0.371%
Sources: S&P Capital IQ LCD, The Deal, and PACER

Summary Comparison

	Margin over LIBOR	Term / Length of agreement (months)	Upfront Fee
Fourth Quarter 2015:			
Mean ($100MM+)	788	11	2.50%
Median ($100MM+)	788	11	2.50%
Mean ($25-$100MM)	992	7	2.25%
Median ($25-$100MM)	1000	6	2.00%
Fourth Quarter 2014:			
Mean ($100MM+)	307	1	2.25%
Median ($100MM+)	307	1	2.25%
Mean ($25-$100MM)	783	3	1.00%
Median ($25-$100MM)	850	3	1.00%

Pricing during the quarter was notably higher for DIPs both in the $25-100 MM range and for DIPs of $100+ MM. The Swift Energy Co., New Gulf Resources LLC, and Black Elk Energy Offshore Operations DIPS were priced at attractive yields in favor of the lenders.

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

Section 363 Sales

Twenty-five (25) Section 363 sales were completed during the Fourth Quarter, 2015.

Target	Buyer	Industry	Deal Value ($ in millions)	Date Completed	Deal Description
Rdio Inc.	Pandora Media Inc.	Technology; Media - Digital Entertainment	$75.00	12/23/2015	Pandora Media Inc. has acquired several key assets from Rdio Inc. for $75 million.
Hutcheson Medical Center Inc. - nursing home and childhood care center	Maybrook Healthcare LLC	Healthcare	$7.30	12/17/2015	Maybrook Healthcare LLC agrees to acquire Hutcheson Medical Center Inc.'s nursing home and childhood care center with a bid of $7.3 million.
Filmed Entertainment Inc.	Edge Line Ventures LLC	Media - Entertainment	$0.43	12/15/2015	Edge Line Ventures LLC agrees to acquire Filmed Entertainment Inc. with a bid of $425,000.
Quirky Inc.	HSA Partners II LLC; Q Holdings LLC	Technology; Internet	$2.13	12/10/2015	Q Holdings LLC agrees to acquire Quirky Inc. with a $2.13 million bid.
Lincoln Paper and Tissue LLC	Capital Recovery Group LLC; Gordon Brothers Group LLC; PPL Group LLC; Rabin Worldwide Inc.	Agriculture - Paper industry	$5.95	12/9/2015	As part of a joint venture, Gordon Brothers Group LLC, Capital Recovery Group LLC, PPL Group LLC and Rabin Worldwide Inc. agree to acquire Lincoln Paper and Tissue LLC with a bid of $5.95 million.
National Consumer Outdoors Corp.	Central Garden & Pet Co.	Consumer and household products	$61.00	12/1/2015	Central Garden & Pet Co. agrees to acquire National Consumer Outdoors Corp. for $61 million cash.
Lee Steel Corp. - Romulus facility	Hilco Real Estate LLC; Hilco Industrial LLC	Metals	$14.00	11/24/2015	Stalking-horse bidders Hilco Industrial LLC and Hilco Real Estate LLC agree to acquire Lee Steel Corp.'s Romulus facility for $14 million.
Olga's Kitchen Inc.	SOK Venture LLC	Food	$11.26	11/24/2015	SOK Venture LLC agrees to acquire Olga's Kitchen Inc. with a bid of at least $11.26 million.
Signal International Inc.	Teachers' Retirement System of Alabama; Employees' Retirement System of Alabama	Manufacturing; Automotive	$91.52	11/24/2015	Pre- and post-petition lenders Teachers' Retirement System of Alabama and Employees' Retirement System of Alabama agree to acquire Signal International Inc. with a $91.52 million bid.
Advance Watch Co. Ltd.	Sunshine Time Inc.	Consumer and household products	$15.00	11/16/2015	Sunshine Time Inc. agrees to acquire Advance Watch Co. Ltd. with a $15 million bid.
Haggen Inc. - 13 pharmacies	Albertson's LLC; Safeway Inc.	Retail	$3.75	11/13/2015	Albertson's LLC and Safeway Inc. agree to acquire Haggen Inc.'s 13 pharmacies for $3.75 million.
Saint Michael's Medical Center Inc.	Prime Healthcare Services Inc.	Healthcare	$62.25	11/13/2015	Prime Healthcare Services Inc. agrees to acquire Saint Michael's Medical Center Inc. for $62.25 million.
Univita Health Inc.	Integrated Home Care Investors Inc.	Healthcare - Infomedics	$2.50	11/12/2015	Integrated Home Care Investors Inc. agrees to acquire Univita Health Inc. with a $2.5 million bid.
Stonebridge Bank	individual investor(s)	Financial Services	$0.57	11/9/2015	Individual investors Gordon Denlinger, Norman Hahn and Anthony Hahn won the auction to acquire Stonebridge Bank from Stonebridge Financial Corp. for $570,000.
Wink Inc.	Flextronics International USA Inc.	Technology	$15.00	11/6/2015	Flextronics International USA Inc. agrees to acquire Wink Inc. with a bid of $15 million.
Gospel Light Publications - Sunday school package	David C. Cook	Education	$1.10	11/2/2015	David C. Cook agrees to acquire Gospel Light Publications' Sunday school package with a bid of $1.1 million.
Patriot Coal Corp. - Federal Longwall mining complex and Corridor G mining complex	ERP Compliant Fuels LLC	Energy	$400.00	10/27/2015	ERP Compliant Fuels LLC agrees to acquire Patriot Coal Corp.' Corridor G and Federal Longwall mining complexes for more than $400 million.

Section 363 Sales (continued)

Target	Buyer	Industry	Deal Value ($ in millions)	Date Completed	Deal Description
Southern Regional Health System Inc.	Prime Healthcare Foundation-Southern Regional LLC	Healthcare	$71.56	10/27/2015	Prime Healthcare Foundation-Southern Regional LLC agrees to acquire Southern Regional Health System Inc. for at least $71.56 million.
Nurses' Registry and Home Health Corp.	LHCG LXX LLC	Healthcare	$5.70	10/26/2015	LHCG LXX LLC agrees to acquire Nurses' Registry and Home Health Corp. with a bid of $5.7 million.
Patriot Coal Corp.	Blackhawk Mining LLC	Energy - Coal	$643.00	10/26/2015	Blackhawk Mining LLC agreed to acquire a majority of Patriot Coal Corp.'s operating assets for about $643 million.
Relativity Media LLC - television business	Anchorage Capital Group LLC; Luxor Capital Group LP; RM Bidder LLC; Falcon Investment Advisors LLC	Media	$125.00	10/21/2015	Stalking-horse bidder RM Bidder LLC agrees to acquire Relativity Media LLC - television business for $125 million.
Endeavour International Corp. - Louisiana property	Energy Reserves Group LLC	Energy	$1.46	10/14/2015	Energy Reserves Group LLC agrees to acquire Endeavour International Corp.'s Louisiana property for $1.46 million.
Response Genetics Inc.	Cancer Genetics Inc.	Healthcare; Biotechnology/ Pharmaceuticals	$14.00	10/9/2015	Stalking-horse bidder Cancer Genetics Inc. agrees to acquire Response Genetics Inc. for $14 million.
Haggen Holdings LLC - 19 pharmacies	Albertson's LLC; Safeway Inc.	Healthcare	$16.80	10/5/2015	Albertson's LLC and Safeway Inc. agree to acquire Haggen Holdings LLC's 19 pharmacies for $16.8 million.
Haggen Holdings LLC - 30 pharmacies	Thrifty Payless Inc.	Healthcare	$25.07	10/5/2015	Thrifty Payless Inc. agrees to acquire Haggen Holdings LLC's 30 pharmacies for $25.07 million.

Source: The Deal

Amend & Extend Deals

Eight (8) Amend & Extend deals were announced during the Fourth Quarter, 2015, continuing a recent trend with a majority of extensions for a period in excess of 12 months.

Name	Amend Deal Date	S&P Loan Rating	Moody's Loan Rating	Extension
Select Medical Corporation	12/2/2015	BB-	Ba2	18 months
Sensient Technologies Corp.	11/10/2015	NR	NR	13 months
LPL Financial Holdings Inc.	11/4/2015	BB-	Ba3	24 months
Conn's Inc.	11/3/2015	NR	NR	11 months
American Airlines (10/14)	10/28/2015	BB+	Ba1	12 months
American Airlines (DIP RC 7/13)	10/28/2015	BB+	Ba1	12 months
US Foods Inc.	10/26/2015	NR	NR	41 months
Container Store Inc.	10/9/2015	NR	NR	42 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*