CAPITAL RESTRUCTURING PERSPECTIVES
Quarterly Update
Fourth Quarter 2016

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Q4 2016 Highlights

February 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 fourth quarter of 2016 which include:

- Default rates reported by Moody's and S&P were in the low-mid 5% range at the end of 2016, at 5.6% and 5.1%, respectively.
- Moody's reports that the default rate is forecasted to finish 2017 at 4.0%, while S&P expects the default rate to reach 5.1% by September 2017.
- Defaults in the Oil & Gas and Metals & Mining sectors made up 62.8% of loan defaults in 2016, despite those sectors composing just 4.7% of the index. In assessing the risk for a near-term spike in defaults, absent an unforeseen shock, all point to a fairly benign picture over the next 18 months.
- Whereas the default rate is a lagging indicator for distress, the distress ratio, namely the average bid price of performing loans trading below 80, provides a perspective into the future, and this ratio continues to trend lower following the improvement in oil prices. After hitting 12.05% in February 2016, its highest level since the financial crisis, the share of performing loans bid below 80 fell to a 17-month low of just 3.2% in December 2016.
- Non-bank lenders continue to bring significant deals to the market and are expected to see an increased level of restructuring activity in light of their higher market share.
- Leverage has slowly crept up in the middle market universe, with debt-to-EBITDA rising to 4.6x in 2016. It was 4.0x in 2011.
- In 2017 health-care has the potential to be one of the more active sectors from a restructuring perspective as was seen with energy in 2016. High on the list of losers are small community and rural hospitals based on changing patient demographics, a challenging reimbursement environment, their difficulty in attracting talented physicians.
- Dozens of companies, many in the energy sector, have been restructured with a transfer of ownership to short-term owners – including a backlog of restructured energy companies that are still under the control of creditors who typically have shorter-term investment horizons than traditional equity holders. This creates potentially attractive investment and acquisition opportunities for value-buyers and strategic acquirers in 2017.
- For the retail sector, the brick-and-mortar problem of migration to e-commerce is a continuing trend likely to maintain restructuring and liquidation activity. Bankruptcies, subsequent liquidations, and downsizing of many mall retailers that were household names, oftentimes as a mall's anchor tenant, will continue to create significant stress for mall operators, owners, and REITs in 2017.
- Distressed investors might also turn to the shipping industry which continues to grapple with weakening demand and an oversupply of vessels.
- SOLIC professionals serve as financial advisor and recently negotiated on behalf of the Series 2005 bondholders to **Verity Health System**. As a result of this process, Verity elected to enter into a membership substitution transaction with affiliates of a prominent investment firm. The transaction included an investment of $100 million into the system and the assumption of Verity's existing Series 2005 Bonds.

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

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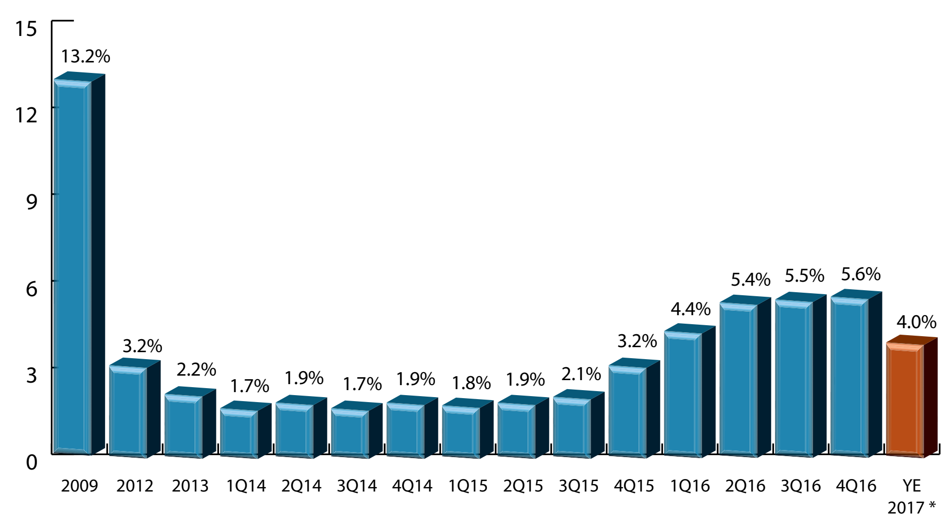
Perspectives

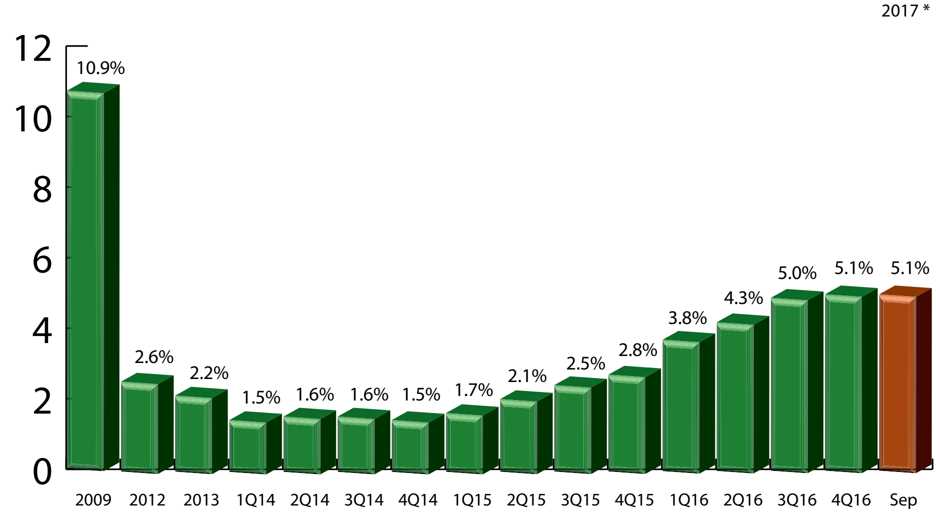
Defaults: Default rates reported by Moody's and S&P were in the low-to-mid 5% range at the end of 2016. Moody's expects the default risk to remain higher in the energy sector than in other industries over the next year with the oil & gas sector expected to trend lower in 2017. Moody's reports that the default rate is forecasted to finish 2017 at 4.0%, while S&P expects the default rate to reach 5.1% by September 2017.

Comparative Default Rates

Moody's
(U.S. Speculative Grade)



S&P
(U.S. Speculative Grade)



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

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Loan portfolio managers have cut their expectations for near-term default rates by almost three-quarters of a point. The recent surge in refinancings and resultant shift in the maturity wall, coupled with a dwindling presence of default candidates among energy credits and the prevalence of covenant-lite loans on the higher end of the market, are reasons cited by portfolio managers as to why loan defaults may simply take longer to materialize.

Defaults in the Oil & Gas and Metals & Mining sectors have made up 62.8% of loan defaults in 2016, despite those sectors composing just 4.7% of the index. In assessing the risk for a near-term spike in defaults, absent an unforeseen shock, all point to a fairly benign picture over the next 18 months.

Perhaps the most important of the empirical indicators behind such optimism is the lack of near-term maturity concerns. Thanks to a surge in loan refinancings this year — which at $120 billion in 2016 is more than double the amount in 2015 — only $12.4 billion of loans are expected to come due in 2017, representing just 1.4% of total loans outstanding.

Whereas the default rate is a lagging indicator for distress, the distress ratio, namely the average bid price of performing loans trading below 80, provides a perspective into the future, and this ratio continues to trend lower following the improvement in oil prices. After hitting 12.05% in February 2016, its highest level since the financial crisis, the share of performing loans bid below 80 fell to a 17-month low of just 3.2% in December 2016.

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 in December, continuing its downward trend in recent months.

Perspectives (cont)

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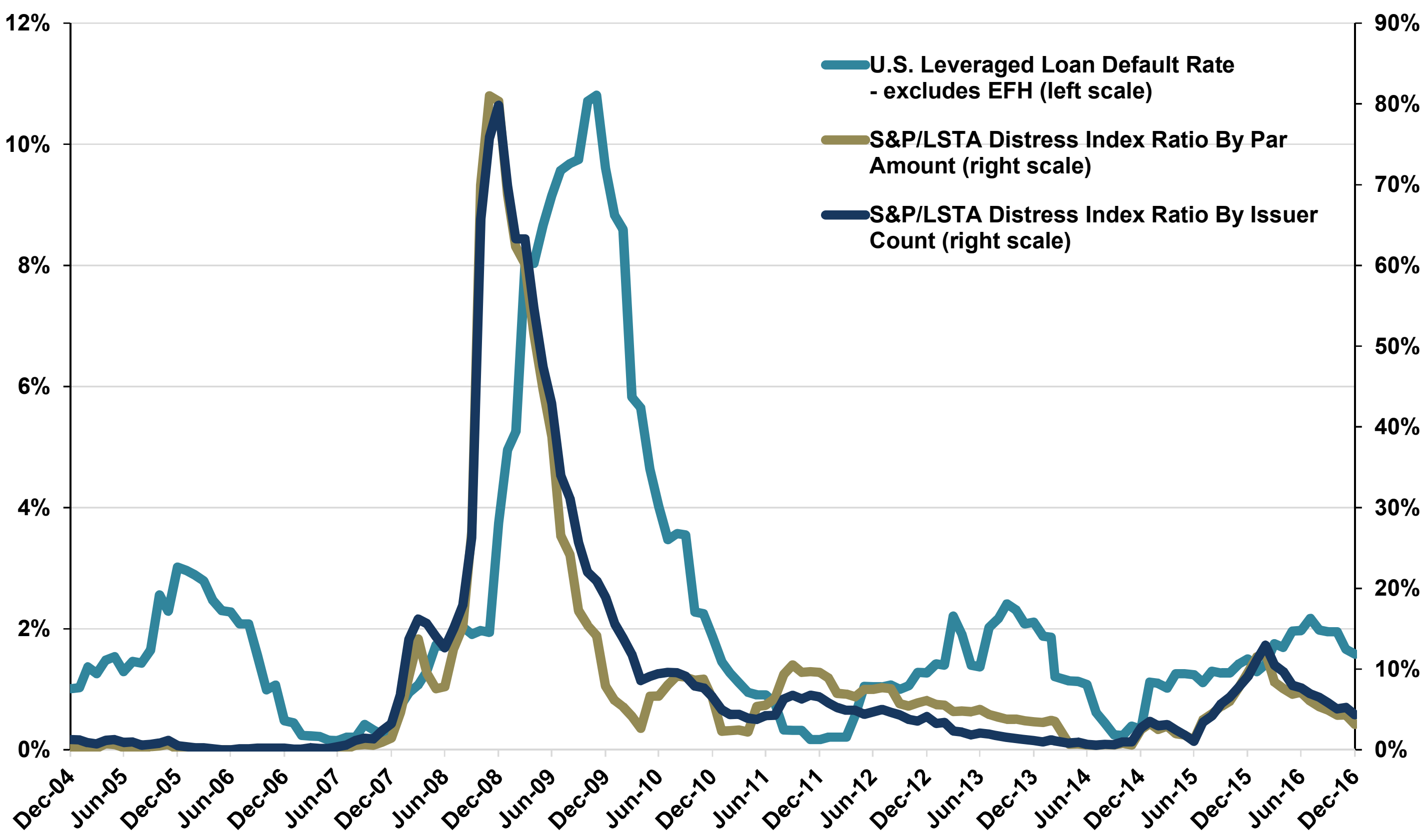
U.S. Speculative Grade Default Rate versus Distressed Credit Ratio



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.*

The share of loans rated below B–, reflecting risk of default at a much higher rate, now represents 7.60% of the S&P/LSTA Index. This is the largest representation of such loans in the Index since August 2013, when it stood at 7.82%.

Loan managers generally believe that the preponderance of covenant-lite loans on the higher-end of the market will result in the default process taking longer, absent covenant-related events forcing struggling borrowers to the bargaining table with their lenders. Other catalysts for spiking default rates appear benign in the near term, including relatively higher interest coverage ratios and improving leverage and cash-flow coverage levels.

Non-bank lenders continue to bring significant deals to the market and are expected to see an increased level of restructuring activity in light of their higher market share. Club-style deals are becoming larger at the expense of traditionally syndicated loans.

New Issue Market: The middle market came to life in the fourth quarter of 2016. The flurry of deals for middle market companies generating $50 million or less of annual EBITDA brought the quarterly total to $4 billion, making the fourth quarter of 2016 the busiest of the year. The volume reached a level not seen since the third quarter of 2014. The strong quarter was not enough to stem the year-over-year decline in annual middle market volume. The fourth quarter tally lifted the year's volume total to $9.4 billion, which was 4% short of 2015's total of $9.8 billion, according to LCD. The volume in 2016 was 40% lower than in 2014, when volume hit $15 billion, the highest level that has followed the global financial crisis.

The average yield on first-lien debt financing of middle market borrowers rose to 6.62% at the end of the fourth quarter, from 6.02% at the end of 3Q, and versus 5.19% for large corporate single-B credits.

Leverage has slowly crept up in the middle market universe, with debt-to-EBITDA rising to 4.6x in 2016. It was 4.0x in 2011, according to Moody's. Average leverage for broadly syndicated loans is 5.0x. Middle market lenders are not as concerned as their counterparts in the broadly syndicated loan market over the erosion of quality in documentation.

Perspectives *(cont)*

Sectors for Expected 2017 Restructuring Activity: Investors focused on distressed situations will be seeking energy and sectors outside of energy for distressed capital deployment in 2017. Plenty of dry powder exists. According to data provider Preqin, North American and European-focused investment fund managers had $52.9 billion in capital committed to distressed debt investments at the end of 2016.

Restructuring professionals will be keeping a close eye on the health-care industry in light of the likely repeal of the Affordable Care Act of 2010 and the implications of the replacement plan. In 2017 health-care has the potential to be one of the more active sectors from a restructuring perspective as was seen with energy in 2016. The delivery model for health care is changing, with an expectation of some winners and multiple losers. High on the list of losers are small community and rural hospitals based on changing patient demographics, a challenging reimbursement environment, and difficulty in attracting talented physicians.

Dozens of companies, many in the energy sector, have been restructured with a transfer of ownership to short-term owners – including a backlog of restructured energy companies that are still under the control of creditors who typically have shorter-term investment horizons than traditional equity holders. This creates potentially attractive investment and acquisition opportunities for value-buyers and strategic acquirers in 2017, so long as market fundamentals stay in place. Distressed investors might also turn to the shipping industry which continues to grapple with weakening demand and an oversupply of vessels.

For the retail sector, the brick-and-mortar problem of migration to e-commerce is a continuing trend likely to maintain restructuring and liquidation activity. Furthermore, approximately 15% of malls are 10% to 40% vacant — up from a 5% vacancy factor a decade ago. Bankruptcies, subsequent liquidations, and downsizing of many mall retailers that were household names, oftentimes as a mall's anchor tenant, will continue to create significant stress for mall operators, owners, and REITs in 2017.

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Recent Representative Transaction

SOLIC Capital Advisors ("SOLIC") Serves as Financial Advisor to Bondholders of Verity Health System

Overview
With more than 8,000 employees and physicians, Verity Health System ("Verity"), formerly known as Daughters of Charity Health System, is a non-profit, non-religious health care system with 1,650 inpatient beds, six active emergency rooms and a host of medical specialties.

Facing increased competition, heightened patient outmigration and declining reimbursement, Verity was incurring significant operating losses and undergoing large declines in its liquidity, which led the system to be in violation of certain of its existing bond covenants.

SOLIC Role
SOLIC professionals served as financial advisor and negotiated, on behalf of the Series 2005 bondholders, with Verity, its advisors and BlueMountain Capital Management ("BlueMountain") favorable terms and an enhanced interest rate on assumed bonds.

Outcome
The Verity Board oversaw a process to find a capital partner or effect a change of control transaction in order to support the system into the future. As a result of this process, Verity elected to enter into a membership substitution transaction with affiliates of BlueMountain. The transaction included an investment of $100 million into the system by BlueMountain along with the assumption of Verity's existing Series 2005 Bonds.

If you would like more information about SOLIC, or if you have any questions regarding our role in this transaction, please contact one of the deal team members listed.

Verity Health System
f/k/a
Daughters of Charity Health System
in its Change of Control Transaction with
BlueMountain CAPITAL MANAGEMENT LLC
Financial Advisor to Senior Secured Creditors

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Distressed Market Indicators

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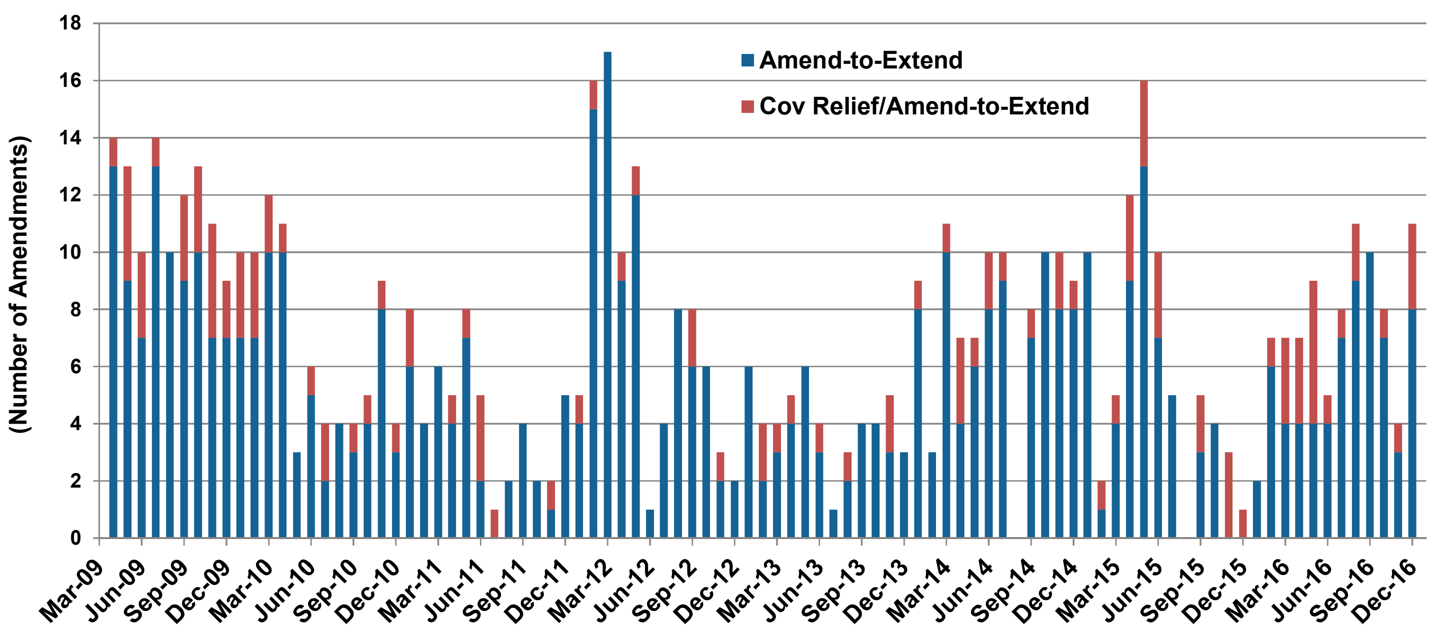
Count of Amend & Extend by Month

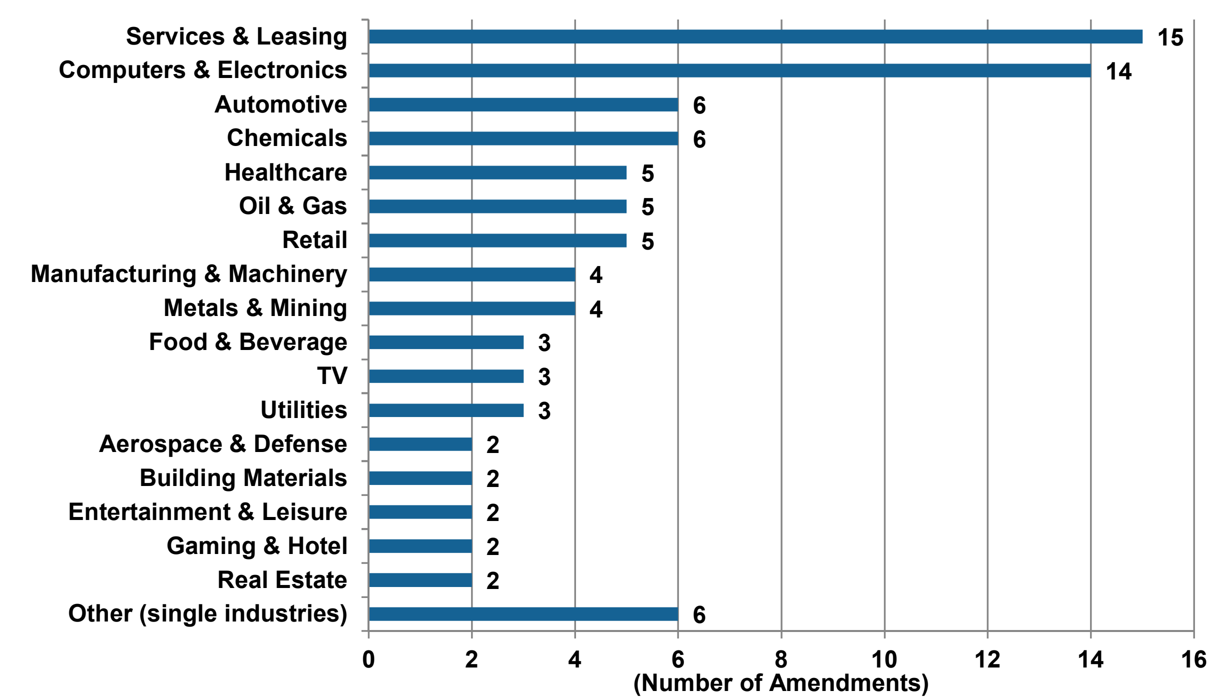
Twenty-three (23) amend-to-extends were observed during the Fourth Quarter 2016, a higher level as was also seen in the Third Quarter of 2016 compared to lower activity levels since Second Quarter 2015.



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

Amend & Extend by Industry – Full Year 2016

Amend & Extend activity through 2016 was spread across a variety of industry sectors. During the Fourth Quarter, significant A&E activity was observed in the Services & Leasing sector including: AECOM Technology Corporation (provider of professional engineering, consulting and project management services), Bright Horizons Family Solutions Inc. (child-care provider), FLY Leasing Limited (leading global aircraft leasing company), International Lease Finance Corp. (leasing and remarketing of advanced technology commercial jet aircrafts to commercial airlines), and MoneyGram International Inc. (money transfer services).

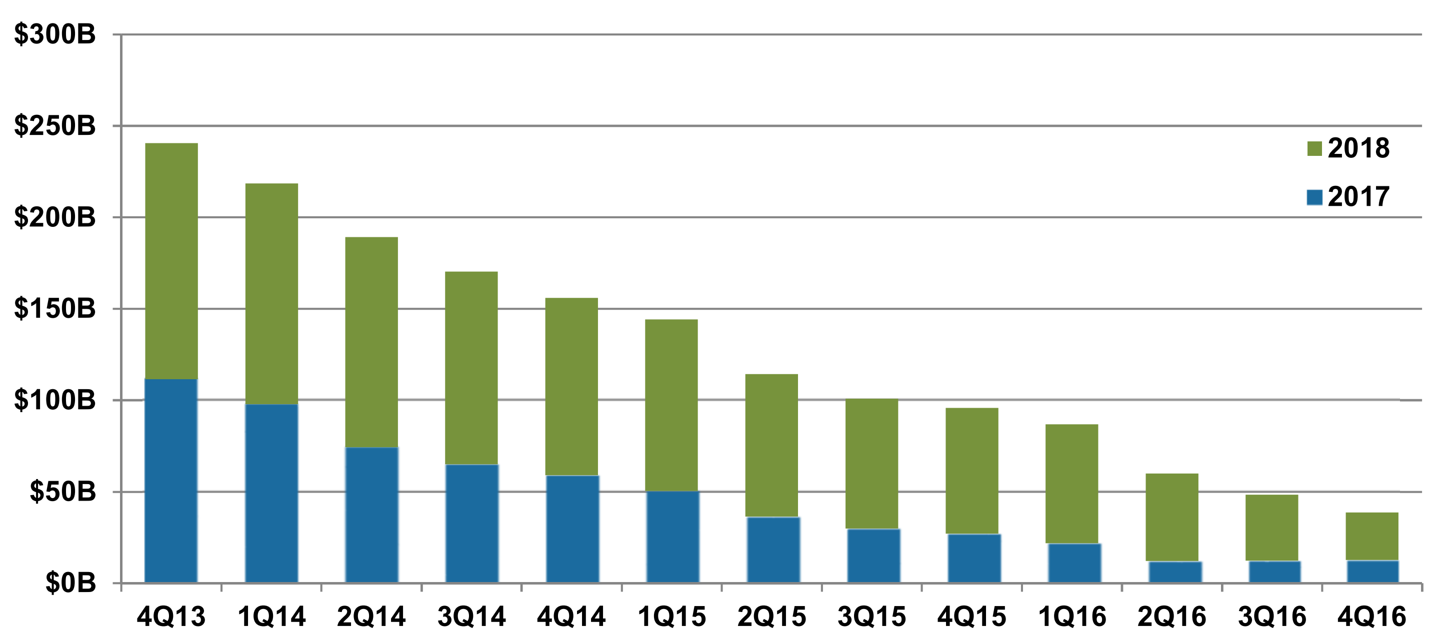


Source: LCD, an offering of S&P Global Market Intelligence

Distressed Market Indicators (cont)

2017 / 2018 Maturity Wall

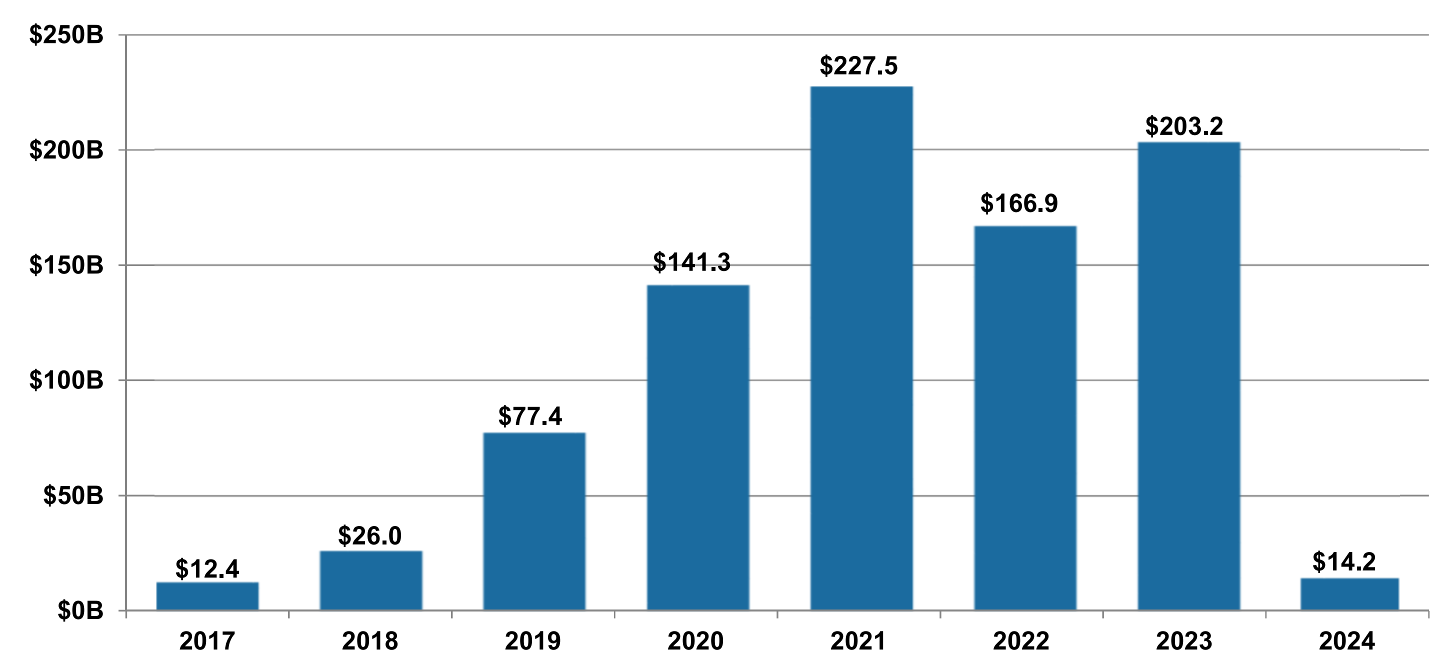
There was a noticeable shift in the maturity wall during the quarter, with total maturities through the end of the 2018 down by 29% in 4Q16 alone, demonstrating the ability of issuers to successfully address near-term maturities.



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 $38.4 billion is coming due through 2018, paling in comparison to the $816 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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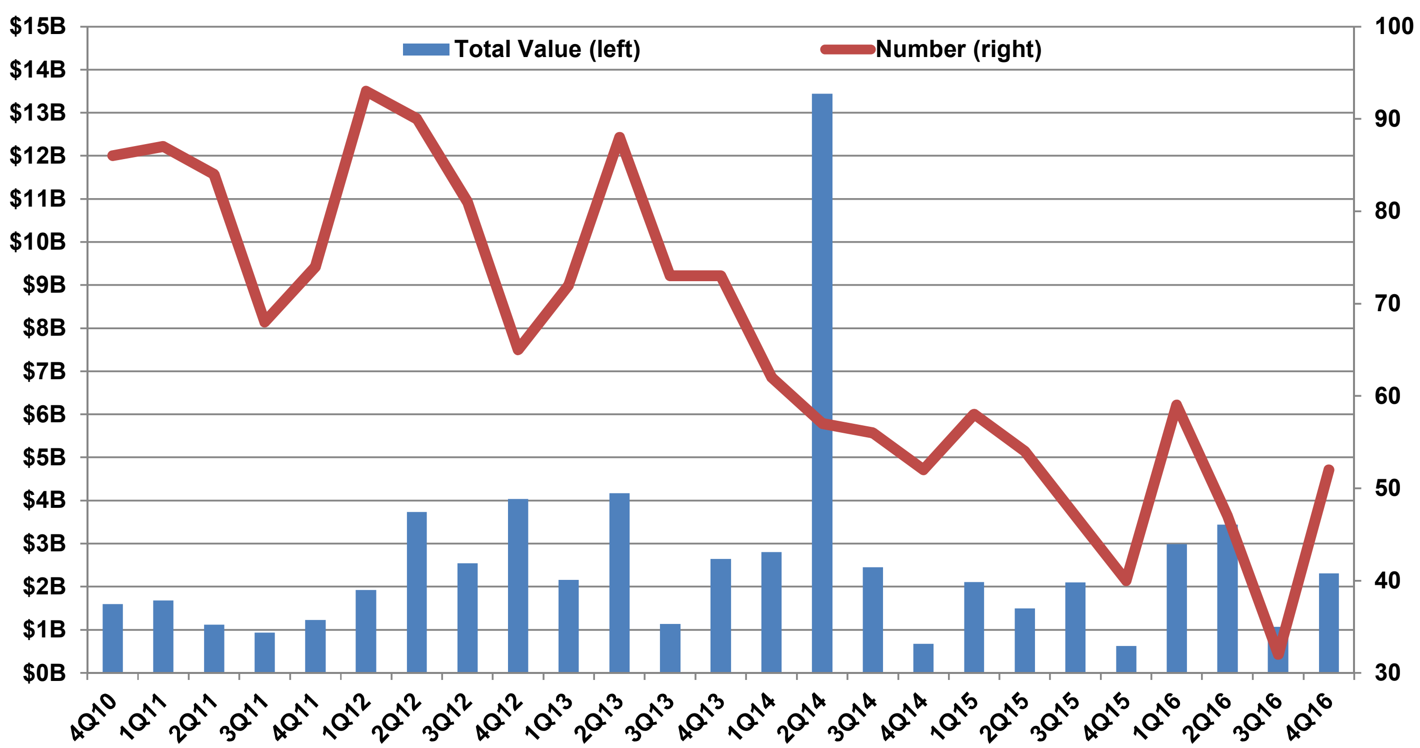
DIP Financings

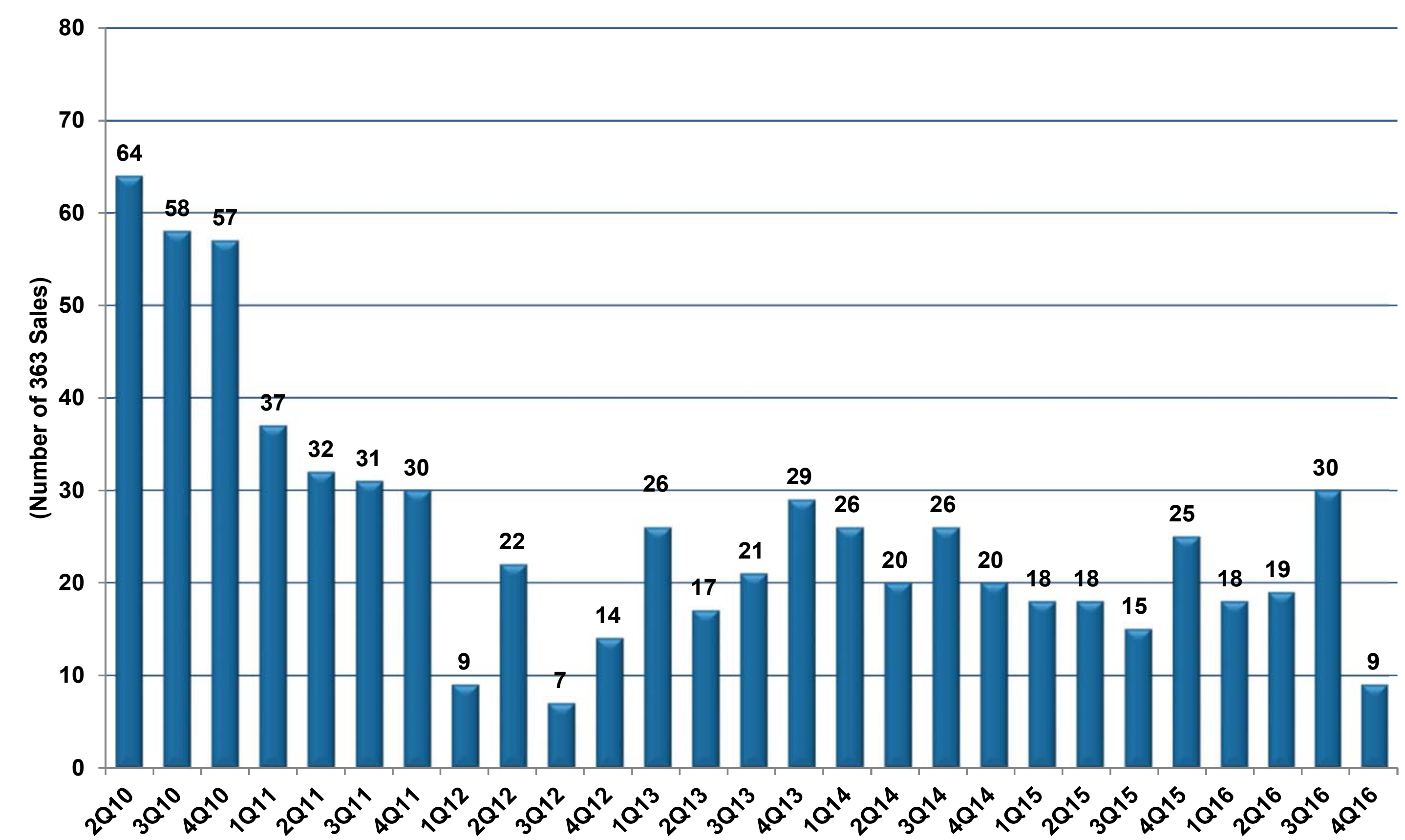
The volume of DIP financings reached $2.3 billion in Fourth Quarter 2016, more than double the volume observed during the previous quarter. Modular Space Holdings Inc. ($768 million) and BPS US Holdings Inc. ($561 million) accounted for over half of this activity. Total DIP issuance for the year in 2016 exceeded volumes both in 2015 and 2014 (excluding the EFH DIP issuance in 2014).



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

Section 363 Sales

Section 363 asset sale activity slowed during the Fourth Quarter 2016 to nine transactions. Aggregate volume continues to be well below what was witnessed in the years immediately post-Lehman.



Source: The Deal

Select Bankruptcies

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

Debtor Name	Petition Date	Liabilities	Assets	Industry	Jurisdiction
Argon Credit LLC	12/16/2016	10,000,000 to 100,000,000	Less than 10,000,000	Financial Services	Northern District of Illinois
CallSocket Holding Company, LLC	10/27/2016	10,000,000 to 100,000,000	10,000,000 to 100,000,000	Business Services	Northern District of California
Central Iowa Healthcare	12/20/2016	10,000,000 to 100,000,000	10,000,000 to 100,000,000	Health, Hospital	Southern District of Iowa
Hampshire Group, Limited	11/23/2016	10,000,000 to 100,000,000	10,000,000 to 100,000,000	Retail	District of Delaware
Lensar, Inc.	12/16/2016	10,000,000 to 100,000,000	10,000,000 to 100,000,000	Health, Medical Device	District of Delaware
North Philadelphia Health System	12/30/2016	10,000,000 to 100,000,000	10,000,000 to 100,000,000	Health	Eastern District of Pennsylvania
Pinnacle Companies, Inc.	10/18/2016	10,000,000 to 100,000,000	Less than 10,000,000	Manufacturing	Eastern District of Texas
TSL Staff Leasing, Inc.	11/17/2016	10,000,000 to 100,000,000	Less than 10,000,000	Human Resources	Northern District of Texas
Xtera Communications, Inc.	11/15/2016	10,000,000 to 100,000,000	10,000,000 to 100,000,000	Telecommunications/ Cable	District of Delaware
Garden Fresh Restaurant Corp.	10/3/2016	100,000,001 to 500,000,000	100,000,001 to 500,000,000	Restaurant, Food & Beverage	District of Delaware
United Consumers Club, Incorporated	11/1/2016	100,000,001 to 500,000,000	10,000,000 to 100,000,000	Retail, Household Products	District of Delaware
Violin Memory, Inc.	12/14/2016	100,000,001 to 500,000,000	10,000,000 to 100,000,000	Manufacturing , Computers & Electronics	District of Delaware
Erickson Incorporated	11/8/2016	500,000,001 to 1 Billion	500,000,001 to 1 Billion	Airline/Airline Parts/ Services	Northern District of Texas
Illinois Power Generating Company	12/9/2016	500,000,001 to 1 Billion	100,000,001 to 500,000,000	Energy	Southern District of Texas

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Debtor Name	Petition Date	Liabilities	Assets	Industry	Jurisdiction
Performance Sports Group Ltd.	10/31/2016	500,000,001 to 1 Billion	500,000,001 to 1 Billion	Entertainment/ Recreation, Manufacturing	District of Delaware
Transtar Group, Inc.	11/20/2016	500,000,001 to 1 Billion	500,000,001 to 1 Billion	Automobile/Auto Parts/Services, Manufacturing	Southern District of New York
Basic Energy Services, Inc.	10/25/2016	Over 1 Billion, but less than 5 Billion	Over 1 Billion, but less than 5 Billion	Oil/Gas, Energy, Manufacturing	District of Delaware
Key Energy Services, Inc.	10/24/2016	Over 1 Billion, but less than 5 Billion	Over 1 Billion, but less than 5 Billion	Oil/Gas, Energy	District of Delaware
Modular Space Corporation	12/21/2016	Over 1 Billion, but less than 5 Billion	Over 1 Billion, but less than 5 Billion	Real Estate	District of Delaware
Stone Energy Corporation	12/14/2016	Over 1 Billion, but less than 5 Billion	Over 1 Billion, but less than 5 Billion	Oil/Gas	Southern District of Texas

Source: Federal Judiciary

Summary (including affiliated entities)

Liabilities	Number of Filings (4Q16)
Less than $10,000,000	758
$10,000,000 to $100,000,000	149
$100,000,001 to $500,000,000	57
$500,000,001 to $1 Billion	75
Over $1 Billion, but less than $5 Billion	58
Over $5 Billion	1
Total Filings	1,098

Source: Federal Judiciary

Select DIP Financings

Nine (9) DIP financings over $25 million were announced during the Fourth Quarter 2016 across a variety of sectors, with almost half of these in the energy sector.

Debtor Name	Industry	DIP Date	Amount ($ millions)	Margin Over LIBOR	Term/Length of Agreement (months)	Upfront Fee
American Apparel LLC	Retail	11/14/2016	$30.0	525	6	-
American Gilsonite Co.	Energy	10/24/2016	$30.0	900	12	4.0%
Basic Energy Services Inc. [1]	Energy	10/25/2016	$90.0	1,112	8	-
BPS US Holdings Inc. [2]	Manufacturing	10/31/2016	$561.0	619	6	-
DACCO Transmission Parts (NY) Inc.	Automotive	11/20/2016	$69.7	700	4	0.8%
Erickson Inc. [3]	Manufacturing	11/9/2016	$182.7	980	6	-
Key Energy Services Inc. [4]	Energy	10/24/2016	$348.0	462	3	-
Modular Space Holdings Inc.	Construction	12/21/2016	$768.0	350	2	-
Shoreline Energy LLC	Energy	11/2/2016	$50.0	900	5	0.3%

[1] Margin Over Libor reflects a DIP annual interest rate of 12% and a 3 month Libor rate in October 2016 of .879%
[2] Weighted average rate of $200M ABL at L+4.5% and $361M Term facility at 8% per annum
[3] Weighted average rate of $116M Revolving Facility at L+7.5% and $66.67M Term facility at 12% per annum
[4] Margin Over Libor reflects a DIP annual interest rate of 5.5% and a 3 month Libor rate in October 2016 of .879%

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

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Pricing during Q4 was noticeably lower than during the corresponding period in 2015.

Summary Comparison

	Margin Over LIBOR	Term/Length of Agreement (months)	Upfront Fee
Fourth Quarter 2016:			
Mean ($100MM+)	603	4	0.00%
Median ($100MM+)	540	4	0.00%
Mean ($25-$100MM)	827	3	1.69%
Median ($25-$100MM)	900	6	0.75%
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)	1,000	6	2.00%

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

Section 363 Sales

Nine (9) Section 363 sales were completed during the Fourth Quarter 2016.

Date	Target	Buyer	Industry	Deal Value ($ in millions)
10/3/2016	**Coshocton County Memorial Hospital Association**	**Prime Healthcare Foundation Inc.**	**Non Profit Organizations**	**$10.0**
Description	Prime Healthcare Foundation Inc. is the stalking-horse bidder to acquire Coshocton County Memorial Hospital Association with a $10 million offer. **SOLIC Capital Advisors served as the financial advisor to Coshocton County Memorial Hospital.**			
11/16/2016	**EvoShield LLC - EvoShield brand**	**Wilson Sporting Goods Co.**	**Leisure**	**$11.0**
Description	Wilson Sporting Goods Co., a subsidiary of Amer Sports Oyj, acquired the EvoShield brand from EvoShield LLC for $11 million.			
12/12/2016	**Extreme Plastics Plus Inc.**	**BW EPP Holdings LLC**	**Energy; Environmental Services**	**n/a**
Description	BW EPP Holdings LLC acquired Extreme Plastics Plus Inc. for an undisclosed sum.			
10/31/2016	**Rotary Drilling Tools USA LLC**	**Aplicaciones Tubulares SL**	**Manufacturing; Energy**	**$22.6**
Description	Aplicaciones Tubulares SL agrees to acquire Rotary Drilling Tools USA LLC with a bid of $22.61 million.			
11/7/2016	**Samson Resources Corp. - Williston properties**	**Resource Energy Can-Am LLC; Apollo Global Management LLC**	**Energy**	**$75.0**
Description	Resource Energy Can-Am LLC agrees to acquire Samson Resources Corp.'s Williston properties with a bid of $75 million.			
11/21/2016	**Skagit Gardens Inc.**	**Skagit Horticulture LLC**	**Retail; Agriculture**	**$5.8**
Description	Skagit Horticulture LLC, an affiliate of Northwest Horticulture LLC, acquired Skagit Gardens Inc. for $5.8 million.			

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Date	Target	Buyer	Industry	Deal Value ($ in millions)
12/29/2016	**Slayback Pharma LLC**	**Kohlberg Kravis Roberts & Co. LP**	**Healthcare - Pharmaceuticals**	**n/a**
Description	KKR made a $60 million investment in Slayback Pharma LLC.			
10/24/2016	**SunEdison Products Singapore Pte. Ltd.; MEMC Pasadena Inc.; SMP Ltd.; Solaicx Inc.**	**GCL-Poly Energy Holdings Ltd.**	**Technology; Energy - Alternative; Manufacturing**	**$150.0**
Description	GCL-Poly Energy Holdings Ltd. agreed to acquire SunEdison Products Singapore Pte. Ltd., MEMC Pasadena Inc., Solaicx Inc. and SMP Ltd. from SunEdison Inc. for $150 million (€134 million) in cash.			
11/1/2016	**Vertellus Specialties Inc.**	**Valencia Bidco LLC**	**Chemicals**	**$453.8**
Description	Term loan lenders through bid vehicle Valencia Bidco LLC agree to acquire Vertellus Specialties Inc. with a credit bid of $453.83 million.			

Sources: The Deal

Amend & Extend Deals

Twenty-three (23) Amend & Extend deals were announced during the Fourth Quarter 2016, continuing a recent trend with a majority of extensions for a period over 24 months.

Name	Amend Deal Date	S&P Loan Rating	Moody's Loan Rating	Extension
Acadia Healthcare Company Inc.	12/1/2016	BB-	Ba2	33 months
AECOM Technology Corporation	10/4/2016	BBB-	Ba1	23 months
Archroma	11/7/2016	B	B2	12 months
Bright Horizons Family Solutions Inc.	10/21/2016	BB	B1	46 months
BWAY Holding Co.	11/29/2016	B-	B2	36 months
Calpine Corp.	12/14/2016	BB	Ba2	20 months
Cooper-Standard Automotive Inc. (6/10)	10/24/2016	NR	NR	24 months
Cooper-Standard Automotive Inc. (4/14)	10/24/2016	BB+	Ba1	36 months
CSRA Inc.	10/27/2016	BB+	Ba2	12 months
CyrusOne	11/23/2016	BB	B1	25 months
Darling International Inc.	12/21/2016	BBB	Ba1	39 months
Equinix Inc.	12/7/2016	BBB	Ba2	1 month
Essential Power LLC	10/21/2016	BB-	Ba2	12 months
FLY Leasing Limited	10/6/2016	BBB-	Ba3	30 months
Guggenheim Partners LLC	10/4/2016	NR	NR	36 months
Hexion Inc.	12/12/2016	NR	NR	45 months
International Lease Finance Corp.	12/15/2016	BBB-	Ba1	30 months

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Name	Amend Deal Date	S&P Loan Rating	Moody's Loan Rating	Extension
MoneyGram International Inc.	12/21/2016	B+	B1	15 months
OSI Systems Inc.	12/27/2016	NR	NR	31 months
Rexnord Corp.	12/7/2016	BB-	B2	36 months
Ryerson Inc.	11/16/2016	NR	NR	16 months
Sinclair Broadcast Group Inc. (Add-on 10/13)	12/13/2016	BB+	Ba1	45 months
Sinclair Broadcast Group Inc. (Add-on 5/15)	12/13/2016	BB+	Ba1	30 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.

For further information regarding our Restructuring services, please contact:
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