# CAPITAL RESTRUCTURING PERSPECTIVES

*Quarterly Update*
*Fourth Quarter 2017*

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# Q4 2017 Highlights

**February 2018**

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 2017 which include:

- Moody's and S&P reported year end default rates of 3.3% and 3.0%, respectively.
- Signs are that inflation is starting to dictate a rise in interest rates. The long-anticipated rise in interest rates will likely cause corporate borrowers that have avoided restructuring due to years of favorable monetary policies to begin to feel the stress of overleveraged balance sheets, and the increasing cost of borrowing may start to contribute to higher default rates potentially starting in late 2018 or early 2019.
- Rather than a sudden spike, a slow increase in the headline default rate is expected toward the end of 2018, marked by pockets of distress in certain sectors. The power sector, retail, supermarkets, broadcasting, and healthcare sectors are seen as the next potential trouble spots.
- The proportion of the most at-risk credits — those with debt-to-EBITDA of 7x or more and those with cash flow coverage of less than 1.5x has ticked lower of late bringing into question whether that trend is likely to slow.
- Covenant-lite issuance continued to be prevalent in the middle market in 2017, making up 68% of newly issued institutional loans in the fourth quarter, up dramatically from only a year earlier. Sustained pressure on deal structure exists. This may lengthen the default process in the event no covenant-related event exists to force struggling borrowers to the bargaining table with their lenders. Such a delayed default could potentially ultimately worsen recoveries.
- Middle market total debt to EBITDA was at 5.45x in the fourth quarter, down slightly from 5.50x in the third quarter. This brought the full-year leverage figure on syndicated middle market transactions to an all-time high of 5.38x. Notably, the increase in combined first lien and second lien leverage has limited the need for subordinated debt in middle market capital structures. Continuing weaker covenants and looser documentation do not bode well for creditors in the next downturn.
- In 2019 and 2020, the amount of loans coming due is $31 billion and $58 billion, respectively — a massive 59% reduction on what remained outstanding for this time period at the beginning of this year. Maturities start to ramp up in 2021.
- During the quarter, SOLIC served as exclusive financial advisor to Greenfields — a not-for-profit continuing care retirement community (CCRC) with 267 units located in Geneva, Illinois — and the Special Committee to the Board of Directors in conjunction with an evaluation of its strategic alternatives and certain operational restructuring activities, including services related to Greenfields' Chapter 11 bankruptcy filing.

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

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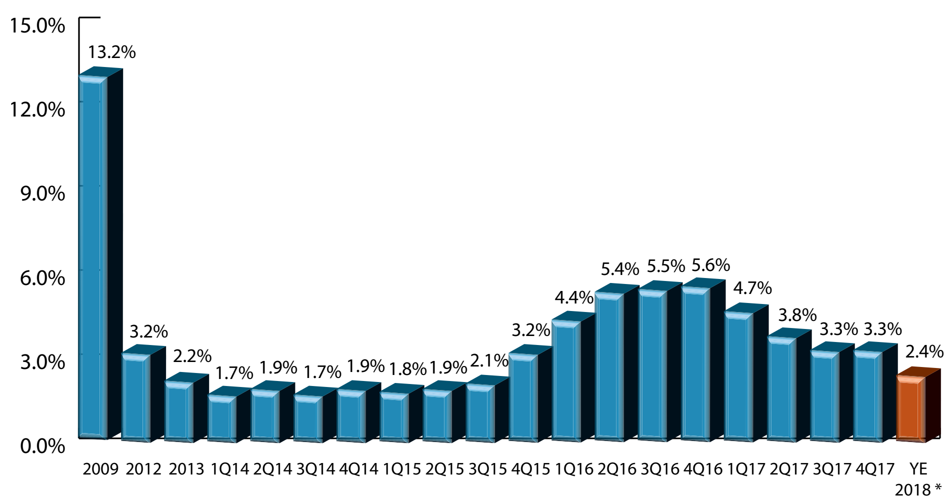
# Perspectives

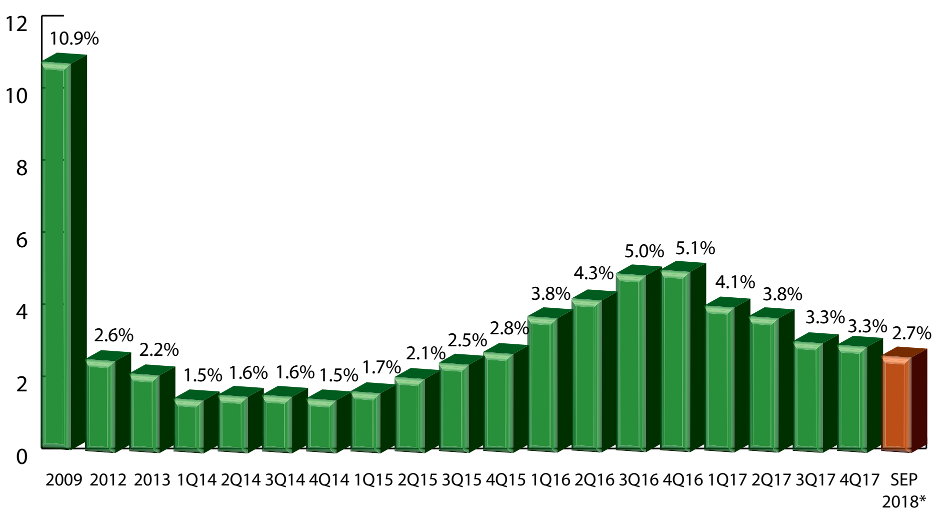

**Defaults and Distress:** Moody's and S&P reported year end default rates of 3.3% and 3.0%, respectively.

## *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*

As shown on the following page, the S&P/LSTA distress ratio continued to decline in recent months and decreased to 3.04% in December, last lower in June of 2015 (2.56%). A decline in the distress ratio indicates that defaults are likely to decrease in the near-term.

Signs are that inflation is starting to dictate a rise in interest rates. The long-anticipated rise in interest rates will likely cause corporate borrowers that have avoided restructuring due to years of favorable monetary policies to begin to feel the stress of overleveraged balance sheets, and the increasing cost of borrowing may start to contribute to higher default rates potentially starting in late 2018 or early 2019.

Rather than a sudden spike, a slow increase in the headline default rate is expected toward the end of 2018, marked by pockets of distress in certain sectors. The power sector, retail, supermarkets, broadcasting, and healthcare sectors are seen as the next potential trouble spots. The amount of high-yield bond defaults among retailers is expected to double this year from 2017 to more than $4 billion.

The proportion of the most at-risk credits — those with debt-to-EBITDA of 7x or more and those with cash flow coverage of less than 1.5x has ticked lower of late bringing into question whether that trend is likely to slow.

A downturn in the credit cycle is expected to more meaningfully occur starting 2019. U.S. economic growth is expected to continue, yet the U.S. leveraged loan default rate is not expected to hit its historical average until 2020.

**Financing:** Amid continued appetite for loan paper, the U.S. middle market ended 2017 on a relatively strong note, with $9.2 billion in syndicated transactions of $350 million or less in 4Q17. Total syndicated middle market LBO volume hit $11.1 billion last year, the most since 2007. The prospect of rising interest rates is expected to fuel further demand for investors in loans in 2018 as investors look to add floating rate assets.

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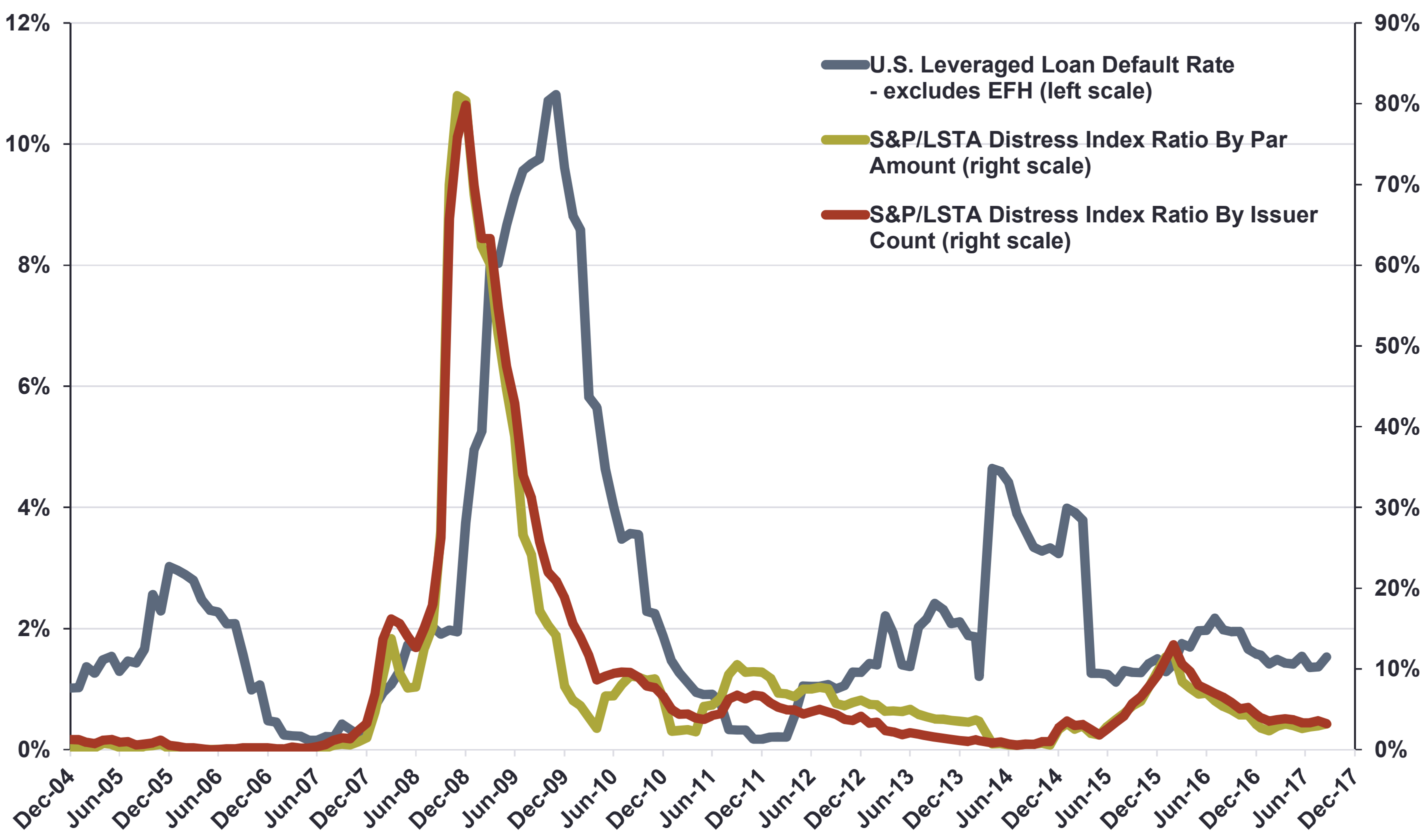
# Perspectives (cont)

## 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.*

Covenant-lite issuance continued to be prevalent in the middle market in 2017, making up 68% of newly issued institutional loans in the fourth quarter, up dramatically from only a year earlier. Sustained pressure on deal structure exists. This may lengthen the default process in the event no covenant-related event exists to force struggling borrowers to the bargaining table with their lenders. Such a delayed default could potentially ultimately worsen recoveries.

Middle market total debt to EBITDA was at 5.45x in the fourth quarter, down slightly from 5.50x in the third quarter. This brought the full-year leverage figure on syndicated middle market transactions to an all-time high of 5.38x. First-lien debt to EBITDA rose to 4.69x last year, from 4.26x in 2016. Through the second-lien, debt to EBITDA rose to 5.36x, from 4.85x. The increase in combined first lien and second lien leverage has limited the need for subordinated debt in middle market capital structures.

**Maturity Wall:** At the start of this year, some $26 billion of U.S. leveraged loans were set to mature in 2018; that number has dwindled to just $13 billion. In 2019 and 2020, the amount of loans coming due is $31 billion and $58 billion, respectively — a massive 59% reduction on what remained outstanding for this time period at the beginning of this year. Maturities start to ramp up in 2021, to roughly $130 billion, then to $159 billion in 2022. In 2023 the number climbs to $224 billion. Moreover, roughly 53% of all loans tracked by the S&P/LSTA Leveraged Loan Index will now come due in 2023 and 2024, marking a significant shift over the course of one year.

# Recent Representative Transaction

**$52,800,000**

GreenFields of Geneva

has emerged from bankruptcy as a reorganized corporation via a Joint Plan of Reorganization co-sponsored by

Friendship Senior Options

*Financial Advisor*

Friendship Village of Mill Creek, NFP (d/b/a Greenfields of Geneva) ("Greenfields") is a not-for-profit continuing care retirement community (CCRC) with 267 units located in Geneva, Illinois just outside of Chicago. Greenfields entered into an agreement to effect a recapitalization with Friendship Senior Options, which was the highest and best offer resulting from an evaluative solicitation process. Approved by the Bankruptcy Court once new bond financing was finalized, the transaction resulted in (i) an optimized recovery for the existing senior secured creditors, and (ii) a reorganized Greenfields entity to emerge from bankruptcy with a new infusion of capital and recapitalized bond indebtedness.

SOLIC served as financial advisor to Greenfields and the Special Committee to the Board of Directors in conjunction with an evaluation of its strategic alternatives and certain restructuring activities, including services related to Greenfields' Chapter 11 bankruptcy filing.



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# Distressed Market Indicators

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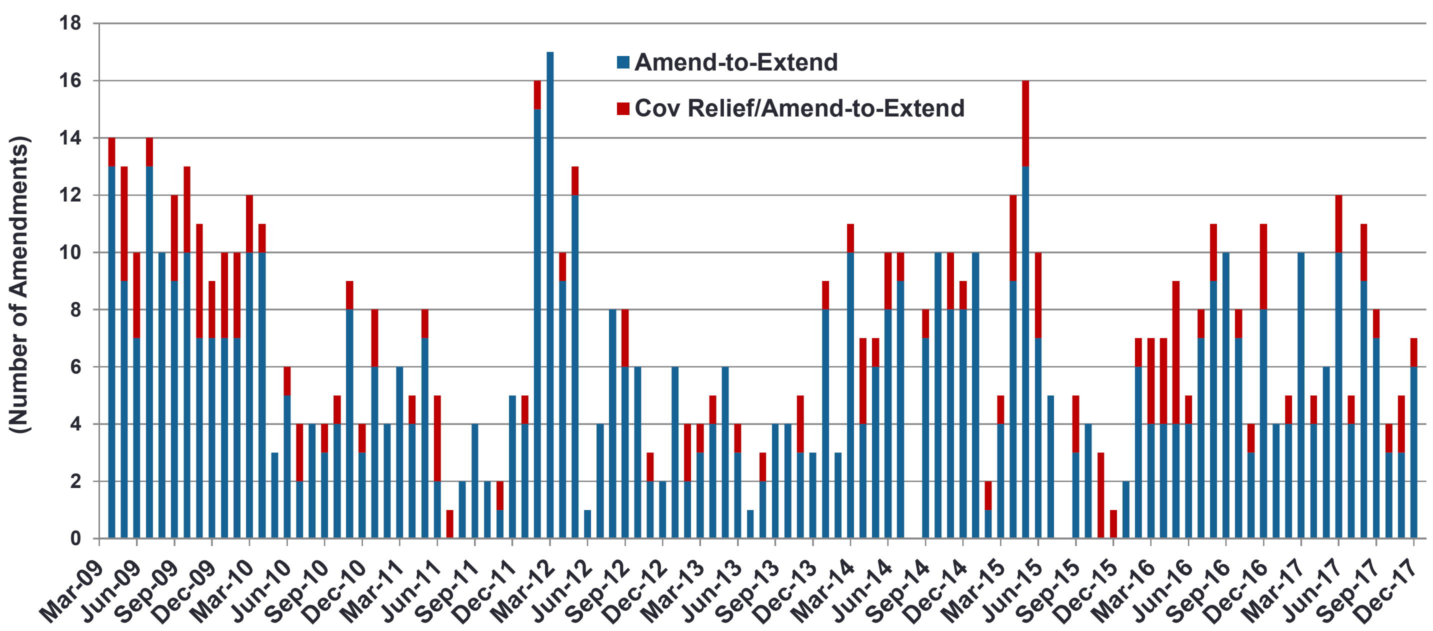
## Count of Amend & Extend by Month

*Sixteen (16) amend-to-extends were observed during the Fourth Quarter 2017, maintaining the higher end of similar activity observed during recent quarters.*

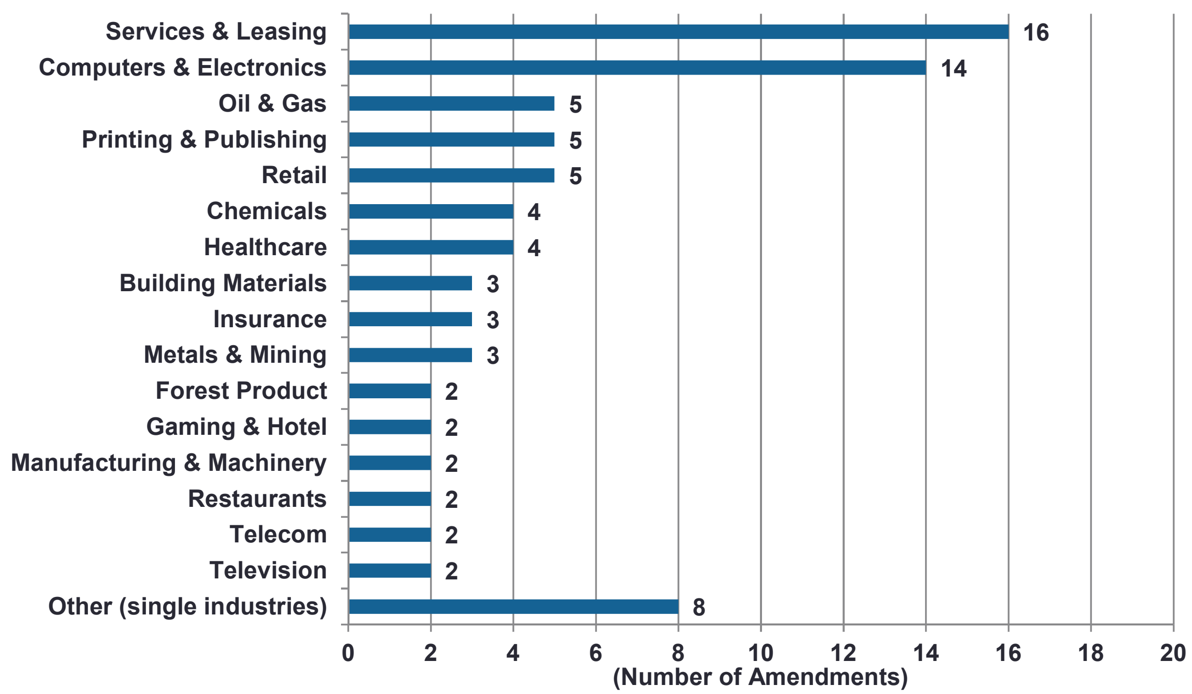



*Source: LCD, an offering of S&P Global Market Intelligence*



## Amend & Extend by Industry – 2017

*Amend & Extend activity during 2017 was spread across a variety of industry sectors. During the Fourth Quarter, significant A&E activity was observed in the Computers & Electronics sector including CSRA Inc. (IT solutions and professional services for government clients), SunGard Availability Services Inc. (IT solutions for business continuity and disaster recovery), Evoqua Water Technologies (water treatment systems and services), and QTS Realty Trust (leading provider of secure, compliant data center, hybrid cloud and managed services).*




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

# Distressed Market Indicators (cont)

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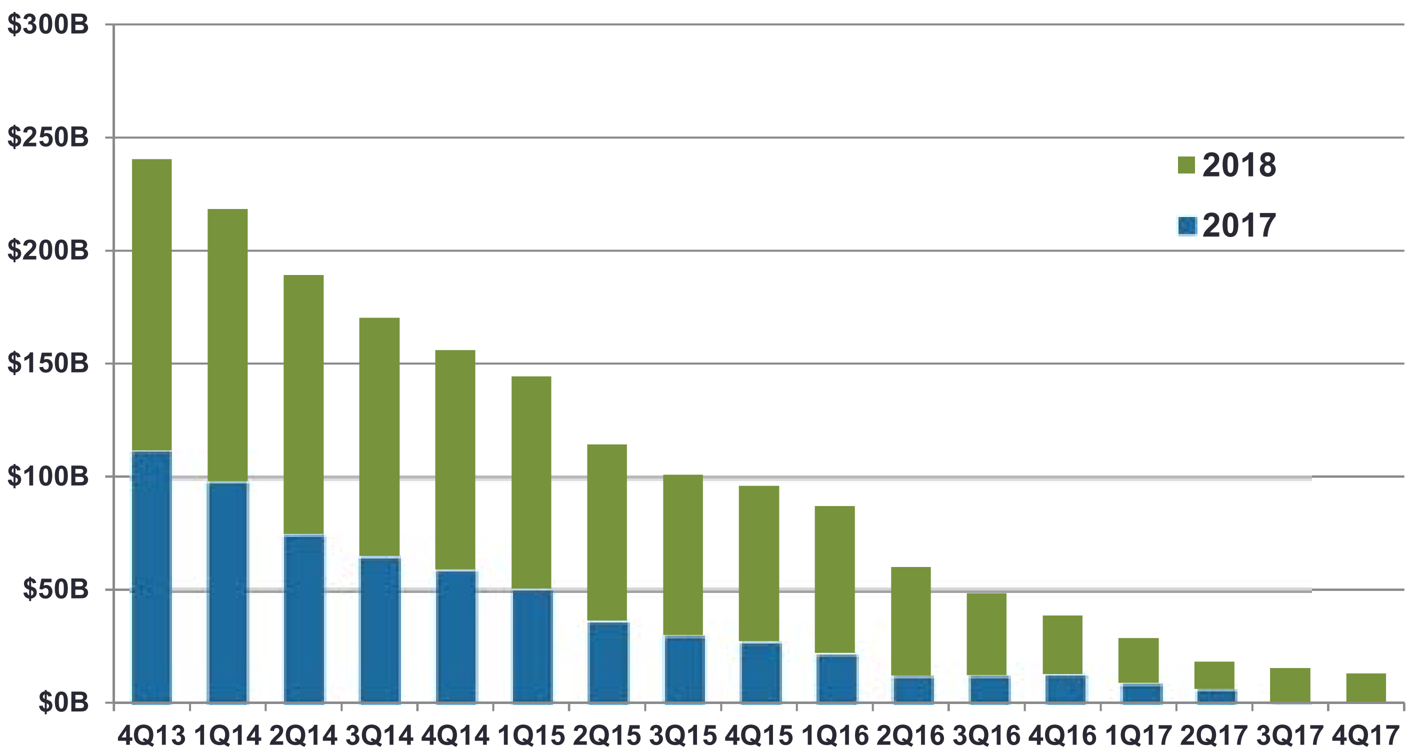
## 2017 / 2018 Maturity Wall

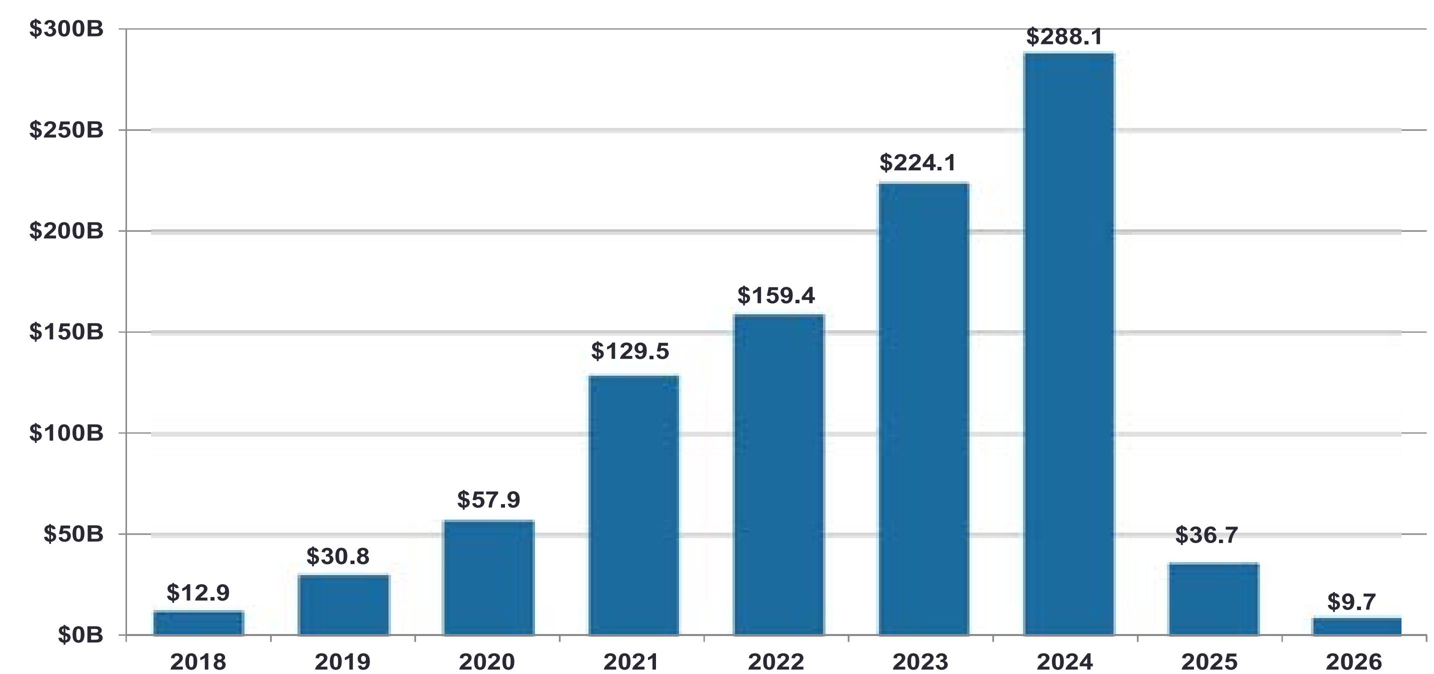
*At the beginning of the year, $26 billion of U.S. leveraged loans were set to mature in 2018; that number has dwindled to just $13 billion.*




*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. Given recent refinancings, M&A activity, and amend-to-extend deals, more than half of the leveraged loan maturity wall has been pushed out to 2023 and 2024.*




*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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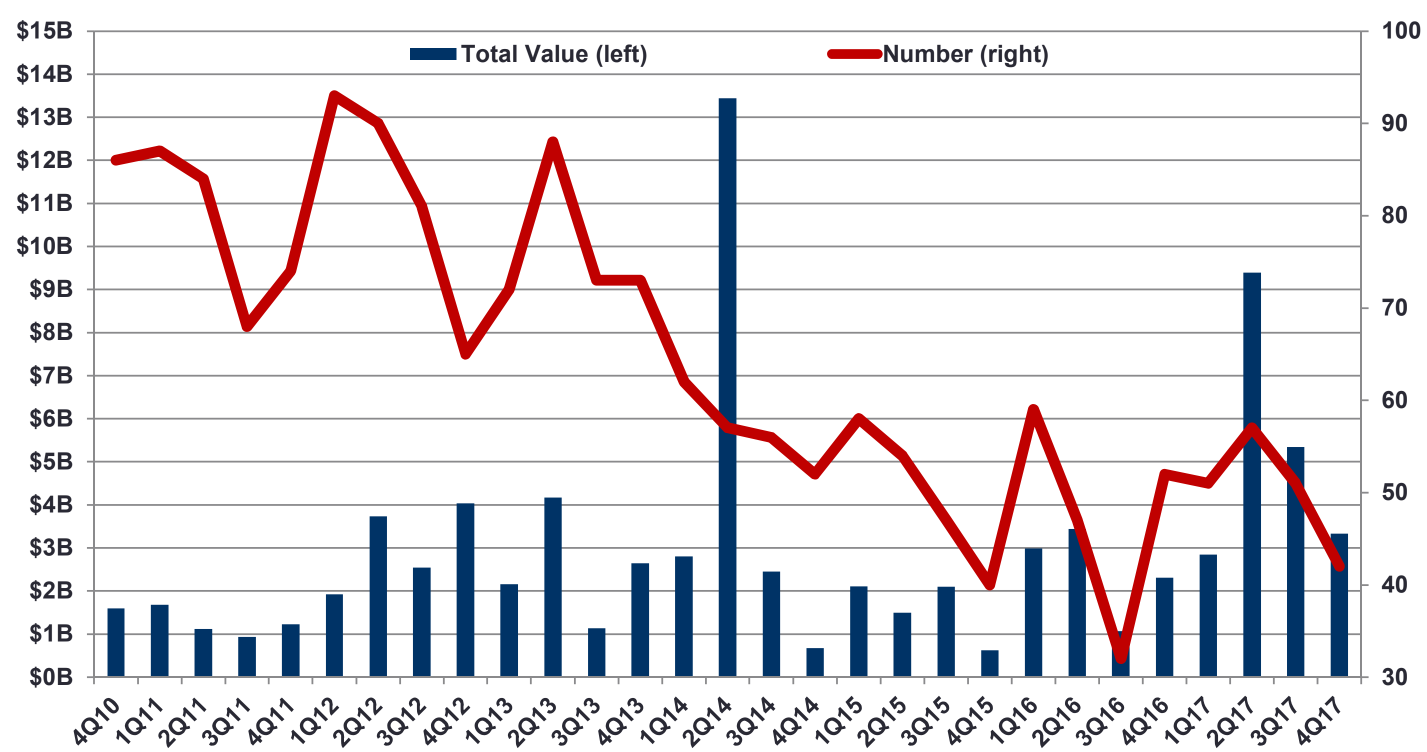
## DIP Financings

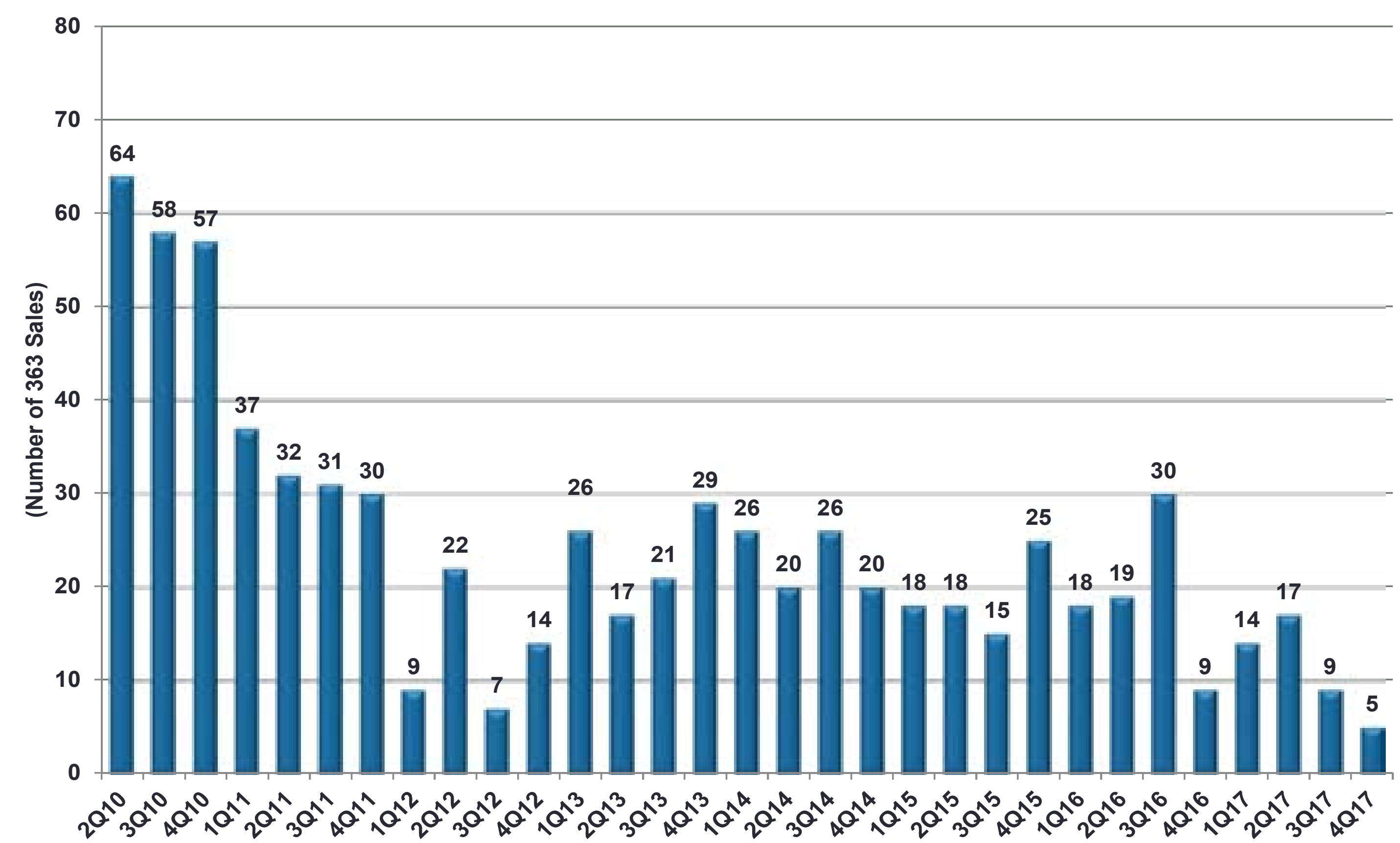
*The volume of DIP financings reached $3.3 billion in Fourth Quarter 2017, which included $1.9 billion warehouse financing secured by Walter Investment Management Corp. and administered by Credit Suisse First Boston Mortgage Capital LLC that will convert to exit financing upon completion of its bankruptcy case.*




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

## Section 363 Sales

*Section 363 asset sale activity fell to just five completed transactions - and 16 announced transactions - during the Fourth Quarter 2017.*




*Source: The Deal*

# Select Bankruptcies

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

| Debtor Name | Petition Date | Liabilities | Assets | Industry | Jurisdiction |
|---|---|---|---|---|---|
| America's United Financial, LLC | 10/17/2017 | 10,000,000 to 100,000,000 | 10,000,000 to 100,000,000 | Automobile/Auto Parts/Services, Retail | Middle District of Tennessee |
| Dextera Surgical Inc. | 12/11/2017 | 10,000,000 to 100,000,000 | Less than 10,000,000 | Health, Medical Device | District of Delaware |
| Preferred Care Partners Management Group, L.P. | 11/13/2017 | 10,000,000 to 100,000,000 | Less than 10,000,000 | Health | Northern District of Texas |
| Rentech WP U.S. Inc. | 12/19/2017 | 10,000,000 to 100,000,000 | 10,000,000 to 100,000,000 | Manufacturing | District of Delaware |
| Armstrong Coal Company, Inc. | 11/1/2017 | 100,000,001 to 500,000,000 | 100,000,001 to 500,000,000 | Energy | Eastern District of Missouri |
| Charming Charlie LLC | 12/11/2017 | 100,000,001 to 500,000,000 | 100,000,001 to 500,000,000 | Retail | District of Delaware |
| Danielson Outdoors Company, Inc. | 11/20/2017 | 100,000,001 to 500,000,000 | 10,000,000 to 100,000,000 | Entertainment/ Recreation, Retail | District of Delaware |
| Global Brokerage, Inc. | 12/11/2017 | 100,000,001 to 500,000,000 | 10,000,000 to 100,000,000 | Financial Services | Southern District of New York |
| Motorsport Aftermarket Group, Inc. | 11/15/2017 | 100,000,001 to 500,000,000 | 100,000,001 to 500,000,000 | Automobile/Auto Parts/Services, Retail | District of Delaware |
| Rentech, Inc. | 12/19/2017 | 100,000,001 to 500,000,000 | 100,000,001 to 500,000,000 | Manufacturing | District of Delaware |
| The J.G. Wentworth Company, LLC | 12/12/2017 | 100,000,001 to 500,000,000 | 100,000,001 to 500,000,000 | Financial Services | District of Delaware |
| ExGen Texas Power, LLC | 11/7/2017 | 500,000,001 to 1 Billion | 100,000,001 to 500,000,000 | Oil/Gas, Energy | District of Delaware |
| Woodbridge Group of Companies, LLC | 12/4/2017 | 500,000,001 to 1 Billion | 500,000,001 to 1 Billion | Real Estate, Financial Services | District of Delaware |



| Debtor Name | Petition Date | Liabilities | Assets | Industry | Jurisdiction |
|---|---|---|---|---|---|
| Cobalt International Energy, Inc. | 12/14/2017 | Over 1 Billion, but less than 5 Billion | 10,000,000 to 100,000,000 | Oil/Gas, Energy | Southern District of Texas |
| Cumulus Media Inc. | 11/29/2017 | Over 1 Billion, but less than 5 Billion | Over 1 Billion, but less than 5 Billion | Media | Southern District of New York |
| Exploration and Production Services (Holdings) Limited | 12/18/2017 | Over 1 Billion, but less than 5 Billion | Over 1 Billion, but less than 5 Billion | Oil/Gas, Manufacturing | Southern District of Texas |
| Pacific Drilling S.A. | 11/12/2017 | Over 1 Billion, but less than 5 Billion | Over 5 Billion | Oil/Gas | Southern District of New York |
| United Test and Assembly Center Ltd. | 12/17/2017 | Over 1 Billion, but less than 5 Billion | 100,000,001 to 500,000,000 | Manufacturing, Computers & Electronics | Southern District of New York |
| The J.G. Wentworth Company | 12/12/2017 | Over 5 Billion | Over 5 Billion | Financial Services | District of Delaware |
| Walter Investment Management Corp. | 11/30/2017 | Over 5 Billion | Over 5 Billion | Real Estate, Financial Services | Southern District of New York |

## Summary *(including affiliated entities)*

| Liabilities | Number of Filings (4Q17) |
|---|---|
| Less than $10,000,000 | 767 |
| $10,000,000 to $100,000,000 | 115 |
| $100,000,001 to $500,000,000 | 69 |
| $500,000,001 to $1 Billion | 13 |
| Over $1 Billion, but less than $5 Billion* | 115 |
| Over $5 Billion | 2 |
| Total Filings | 1,081 |

** Cumulus Media Inc., Exploration and Production Services (Holdings) Limited, and Pacific Drilling S.A. filed 94 of these 115 bankruptcies*
*Source: Federal Judiciary*

# Select DIP Financings

*Nine (9) DIP financings over $25 million were announced during the Fourth Quarter 2017, including a $1.9 billion warehouse financing by Walter Investment from Credit Suisse First Boston.*

| Debtor Name | Industry | DIP Date | Amount ($ millions) | Margin Over LIBOR | Term/Length of Agreement (months) | Upfront Fee |
|---|---|---|---|---|---|---|
| Appvion Inc. | Manufacturing | 10/2/2017 | $325.2 | 925 | 9 | 0.5% |
| Charming Charlie Holdings Inc. [1] | Retail | 12/11/2017 | $95.0 | 413 | - | - |
| GST AutoLeather Inc. | Automotive | 10/3/2017 | $40.0 | 750 | 6 | - |
| M&G Polymers USA LLC | Manufacturing | 10/30/2017 | $100.0 | 950 | 6 | 2.5% |
| Navillus Tile Inc. | Construction | 11/21/2017 | $135.0 | - | 12 | - |
| Real Industry Inc. [2] | Financial Services | 11/17/2017 | $265.0 | 325 [3] | 6 | - |
| Velocity Holding Co. Inc. | Automotive | 11/15/2017 | $110.0 | 500 | - | - |
| Walter Investment Management Corp. | Financial Services | 11/30/2017 | $1,900.0 | - | - | - |
| Woodbridge Group of Cos. LLC [4] | Financial Services | 12/4/2017 | $100.0 | 789 | 12 | - |

[1] Weighted average rate of $35M ABL facility at L+350 and $60M Term facility at L+450
[2] DIP financing includes a combination of continued use of Real Alloy's $110 million asset-based lending facility, and up to $85 million in incremental liquidity provided by certain holders of the Senior Secured Notes to maintain normal operations while Real Alloy continues the process of improving its long-term capitalization including addressing the Senior Secured Notes. The DIP financing also includes the conversion of $170 million of Senior Secured Notes into new notes.
[3] Margin over Libor only for Real Alloy's $110 million asset-based lending facility
[4] Margin over Libor reflects a DIP rate of Prime +500 and a 3 month Libor rate in December 2017 of 1.361%

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



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*Pricing of DIPs during the Fourth Quarter 2017 continue to reflect the trend of a high degree of competitiveness and a search for yield.*

## Summary Comparison

| | Margin Over LIBOR | Term/Length of Agreement (months) | Upfront Fee |
|---|---|---|---|
| Fourth Quarter 2017: | | | |
| Mean ($100MM+) | 527 | 9 | 1.50% |
| Median ($100MM+) | 645 | 8 | 1.50% |
| Mean ($25-$100MM) | 582 | 6 | NA |
| Median ($25-$100MM) | 582 | 6 | NA |
| Fourth Quarter 2016: | | | |
| Mean ($100MM+) | 603 | 4 | NA |
| Median ($100MM+) | 540 | 4 | NA |
| Mean ($25-$100MM) | 827 | 3 | 1.69% |
| Median ($25-$100MM) | 900 | 6 | 0.75% |

** NA indicates sufficient data points not available*
*Sources: LCD, an offering of S&P Global Market Intelligence, The Deal, and PACER*

# Section 363 Sales

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*Sixteen (16) Section 363 sales were announced during the Fourth Quarter 2017, with the majority small by size (at $30 MM and below in terms of disclosed deal value).*

| Date Announced | Target | Buyer | Industry | Deal Value ($ in millions) |
|---|---|---|---|---|
| **12/26/2017** | **Advanced Contracting Solutions LLC** | **Trident General Contracting LLC** | **Construction** | **$21.9** |
| Description | Trident General Contracting LLC has agreed to acquire Advanced Contracting Solutions LLC for $21.9 million. | | | |
| **11/1/2017** | **Armstrong Energy Inc.** | **Knight Hawk Coal LLC** | **Energy - Coal** | **ND** |
| Description | Knight Hawk Coal LLC and some of Armstrong Energy's noteholders have agreed to acquire Armstrong Energy Inc. for an undisclosed sum. | | | |
| **11/28/2017** | **B. Lane Inc. - certain assets** | **New York & Co. Inc** | **Retail** | **$1.4** |
| Description | New York & Co. Inc. has agreed to acquire certain assets from Perella Weinberg Partners LP-backed B. Lane Inc., doing business as Fashion to Figure for $1.4 million. | | | |
| **10/31/2017** | **Beaulieu Group LLC** | **Engineered Floors LLC** | **Manufacturing; Consumer and household products** | **$90.0** |
| Description | Engineered Floors LLC and its affiliate Pentz Street Holdings LLC has agreed to acquire Beaulieu Group LLC for $90 million. | | | |
| **10/16/2017** | **BillNat Corp.** | **CVS Health Corp.** | **Retail; Healthcare - Pharmaceuticals** | **$15.5** |
| Description | CVS Health Corp., through its vehicle Woodward Detroit CVS LLC, has acquired BillNat Corp. for $15.54 million. | | | |
| **12/7/2017** | **Boston Herald Inc.** | **GateHouse Media LLC** | **Media** | **$4.5** |
| Description | GateHouse Media LLC agreed to acquire Boston Herald Inc. from Herald Media Holdings Inc. for $4.5 million in cash. | | | |

| Date Announced | Target | Buyer | Industry | Deal Value ($ in millions) |
|---|---|---|---|---|
| **10/3/2017** | **BreitBurn Energy Partners LP - Midland Basin assets** | **Diamondback Energy Inc.** | **Energy** | **$675.0** |
| Description | Diamondback Energy Inc. has agreed to acquire BreitBurn Energy Partners LP - Midland Basin assets for $675 million. | | | |
| **12/12/2017** | **Dextera Surgical Inc.** | **Aesculap Inc.** | **Manufacturing; Healthcare - Medical Devices** | **$17.3** |
| Description | Aesculap Inc., an affiliate of B. Braun Melsungen AG, has agreed to acquire Dextera Surgical Inc. for approximately $17.3 million. | | | |
| **12/15/2017** | **Fulghum Fibres Inc.** | **Scott Davis Chip Co. Inc.** | **Agriculture** | **$28.0** |
| Description | Scott Davis Chip Co. Inc. has agreed to acquire Fulghum Fibres Inc. from Rentech WP U.S. Inc. for $28 million. | | | |
| **11/7/2017** | **Handley Power LLC** | **Exelon Generation Co. LLC** | **Energy** | **$60.0** |
| Description | Exelon Generation Co. LLC, a subsidiary of Exelon Corp., has agreed to acquire Handley Power LLC from ExGen Texas Power LLC for $60 million. | | | |
| **11/15/2017** | **Ironclad Performance Wear Corp.** | **Brighton-Best International Inc.** | **Retail - Clothing retail** | **ND** |
| Description | Brighton-Best International Inc. has acquired Ironclad Performance Wear Corp. for an undisclosed sum. | | | |
| **11/20/2017** | **Maurice Sporting Goods Inc.** | **Middleton Partners** | **Retail - Wholesale/ distributors** | **$39.0** |
| Description | Middleton Partners has agreed to acquire Maurice Sporting Goods Inc. for $39 million. | | | |

# Section 363 Sales *(cont)*

| Date Announced | Target | Buyer | Industry | Deal Value ($ in millions) |
|---|---|---|---|---|
| **12/18/2017** | **New England Wood Pellet LLC** | **Lignetics Inc.** | **Manufacturing** | **$33.0** |
| Description | Lignetics Inc., through its subsidiary Lignetics of New England Inc., has agreed to acquire New England Wood Pellet LLC from Rentech WP U.S. Inc. for $33 million. | | | |
| **11/16/2017** | **Portrait Innovations Inc.** | **CapitalSouth Partners LLC** | **Retail** | **$15.0** |
| Description | CapitalSouth Partners LLC, through its funds CapitalSouth Partners SBIC Fund III LP, CapitalSouth Partners Fund II LP and CapitalSouth Partners Florida Sidecar Fund II LP, has agreed to acquire Portrait Innovations Inc. for $15 million credit bid. | | | |
| **12/1/2017** | **Protea Biosciences Inc.** | **Summit Resources Inc.** | **Biotechnology/ Pharmaceuticals; Healthcare** | **$1.3** |
| Description | Summit Resources Inc. has agreed to acquire Protea Biosciences Group Inc. for $1.3 million. | | | |
| **12/22/2017** | **Vitamin World Inc.** | **Feihe International Inc.** | **Retail; Food; Manufacturing** | **$28.0** |
| Description | Feihe International Inc. has acquired Vitamin World Inc. for $28 million. | | | |

*Source: The Deal*



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# Amend & Extend Deals

*Sixteen (16) Amend & Extend deals were announced during the Fourth Quarter 2017, a number of these locking in for extended periods (36 months and longer).*

| Name | Amend Deal Date | S&P Loan Rating | Moody's Loan Rating | Extension |
|---|---|---|---|---|
| Alcoa Packaging and Consumer | 11/17/2017 | BB+ | NR | 12 months |
| AmeriGas Partners LP | 12/15/2017 | NR | Ba2 | 42 months |
| Bojangles' Restaurants Inc. | 12/20/2017 | NR | NR | 26 months |
| CNO Financial Group Inc. | 10/16/2017 | BB+ | Ba1 | 41 months |
| Crawford & Co. | 10/13/2017 | NR | NR | 48 months |
| CSRA Inc. | 11/27/2017 | BB+ | Ba2 | 24 months |
| Evoqua Water Technologies | 12/13/2017 | B | B2 | 36 months |
| HMS Holdings Corp. | 12/19/2017 | NR | NR | 55 months |
| Intelsat S.A. | 11/2/2017 | B | B1 | 53 months |
| Murphy Oil Corporation | 11/21/2017 | BBB- | NR | 24 months |
| Orion Engineered Carbons Holdings GmbH | 10/17/2017 | BB | Ba3 | 36 months |
| QTS Realty Trust | 12/20/2017 | BB | B1 | 12 months |
| Quanta Services Inc. | 11/9/2017 | NR | NR | 22 months |
| Sears Holdings Corp. | 12/1/2017 | CCC+ | B3 | 19 months |
| Springer Nature | 10/20/2017 | B | B2 | 24 months |
| SunGard Availability Services Inc. | 12/11/2017 | B- | B1 | 43 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: Edward R. Casas, Senior Managing Director, ecasas@soliccapital.com

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Senior Managing Director

**Gregory F. Hagood**
Senior Managing Director
President of SOLIC Capital, LLC

**Robert E. Annas**
Senior Managing Director

**Kim J. Brady**
Senior Managing Director

**Matthew M. Caine**
Managing Director

**George N. Koutsonicolis**
Managing Director

**Raoul Nowitz**
Managing Director

**Matthew E. Rubin**
Managing Director

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