CAPITAL RESTRUCTURING PERSPECTIVES *Quarterly Update Fourth Quarter 2019*



RESTRUCTURING • INVESTMENT BANKING • DISTRESSED ASSET SUPPORT SERVICES



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Q4 2019 Highlights

February 2020

To the Friends and Clients of SOLIC Capital Advisors ("SCA"):

We are pleased to share with you the SOLIConnect Capital Restructuring Perspectives guarterly 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 2019 which include:

- one-to-five.
- volume has been declining since 2017.
- the volume of syndicated deals under \$200 million has declined sharply over the past five years.
- to 4.5-6.0x.
- fourth quarter 2019, yields had fallen to 7.61%.
- negotiating the terms of the sale transaction.

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

Raou Nowitz Managing Director rnowitz@soliccapital.com

Neil F. Luria Head of Restructuring Senior Managing Director nluria@soliccapital.com

At the end of 2019, Moody's and S&P reported default rates of 4.2% and 3.1%, respectively. According to S&P, the oil and gas sector and retail and restaurant sector led defaults in 2019. Moody's expects the default rate to moderate to 3.5% by the end of 2020, assuming no severe deterioration in their macroeconomic assumptions, while S&P forecasts the default rate to rise to 3.9% by September 2020.

In the speculative-grade universe, aggregate downgrades based on issuer count for the year resulted in an upgrade-downgrade ratio of

The number of U.S. issuers that have their credit ratings at 'B-' or below with ratings on a negative outlook or negative credit watch is at 179, portending more downgrades into the 'CCC' range and defaults. This is the highest this metric has been in more than a decade.

A mere \$5.7 billion of institutional middle market loans were issued last year, a 33% drop from 2018. Syndicated middle market loan

The rapid rise in direct lending fundraising and activity continues as that segment gains prominence in the capital markets. As a result,

Weaker corporate credits are benefitting less than higher-rated companies from interest rates remaining lower. This risk differentiation is expected to persist in 2020. Lower-rated companies are facing widening risk premiums as investors have moved up the credit curve.

First-lien debt/EBITDA ratios held stable from 2018 to 2019. For companies with \$10-20 million of EBITDA, leverage was unchanged, staying within the range of 4.0–5.3x. For companies with \$20+ million in EBITDA, the range expanded marginally, from 4.5–5.8x

While stated leverage levels have not risen, EBITDA adjustments have increased, effectively increasing leverage. The flexibility around addbacks has become far more accommodative for sponsors, such that they are able to lend off of more heavily adjusted EBITDA.

First-lien middle market yields have fallen significantly over the past year. In first quarter 2019, the average yield was 8.15%. By the

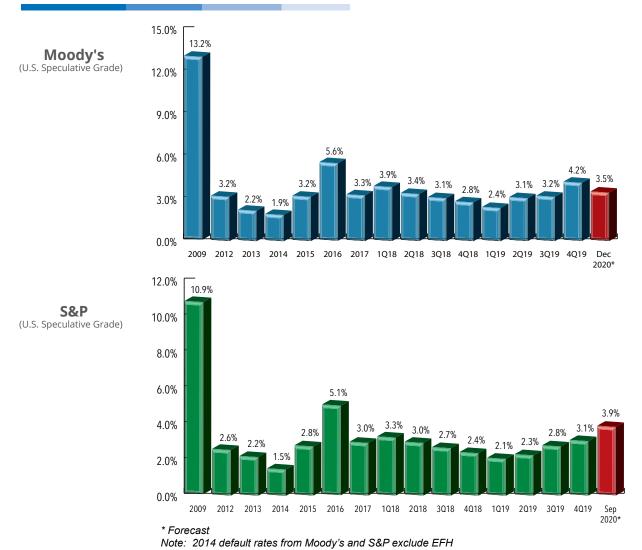
SOLIC Capital Advisors recently acted as financial advisor for the recapitalization of a leading health and wellness business. The SOLIC team implemented an initial review of the business, an assessment of the range of strategic alternatives, led the transaction process which entailed orchestrating a solicitation process to strategic and institutional investors, as well as assisted in structuring and

Edward R. Casas Chairman & CEO Senior Managing Partner ecasas@soliccapital.com



... Perspectives

Defaults and Distress: As shown in the chart below, at the end of 2019, Moody's and S&P reported default rates of 4.2% and 3.1%, respectively. According to S&P, the oil and gas sector and retail and restaurant sector led defaults in 2019. Moody's expects the default rate to moderate to 3.5% by the end of 2020, assuming no severe deterioration in their macroeconomic assumptions, while S&P forecasts the default rate to rise to 3.9% by September 2020. An anticipation exists of



Comparative Default Rates



corporate profits to come under pressure, slower economic growth, and the ratings mix continuing to deteriorate. By sector, energy and consumer-reliant sectors (such as retailers and consumer products) are expected to lead in terms of defaults, given their ongoing external stressors, structural changes, and possible funding challenges.

Late-cycle investor conservatism has already meant that weaker corporate credits are benefitting less than higher-rated companies from interest rates remaining low. This risk differentiation is expected to persist in 2020. Companies rated 'B-' or lower face widening risk premiums as investors have moved up the credit curve.

The percentage of issuers with a negative outlook or ratings on CreditWatch negative is 16% for the U.S. 'B-' population. Sectors such as aerospace & defense, chemicals, health care, non-durable consumer product companies, capital goods and metals & mining all have the potential to confront greater credit rating slippage in the event of a sharp slowdown in growth.

While widespread distress may not have manifested yet and most forecasts of default rates remain fairly benign for 2020, late-cycle credit risks are becoming more apparent with the rise in idiosyncratic stories and "one-off" credit issues. Increased credit stress is being evidenced by more downgrades and defaults, as well as a ballooning of S&P's negative outlook on companies. In the speculative-grade universe, aggregate downgrades based on issuer count for the year through the third quarter stood at 107, compared to 22 upgrades – for an upgrade-downgrade ratio of one-to-five. Furthermore, the amount of debt affected by downgrades was 3 1/2 times the amount of upgraded debt. The number of U.S. issuers that have their credit ratings at 'B-' or below with ratings on a negative outlook or negative credit watch is at 179, portending more downgrades into the 'CCC' range and defaults. This is the highest this metric has been in more than a decade.



... Perspectives

Credit Markets: A mere \$5.7 billion of institutional middle market loans were issued last year, a 33% drop from 2018. Syndicated middle market loan volume has been declining since 2017. This coincides with the rapid rise in direct lending fundraising and new-issue activity as that segment continues to gain prominence in the capital markets. The volume of syndicated deals under \$200 million has declined sharply over the past five years. In 2014, volume for these deals topped \$14 billion. In 2019, volume of syndicated loans at \$200 million or less in deal size shrank to under \$3 billion.

First-lien debt/EBITDA ratios held stable from 2018 to 2019. Leverage levels for the lower middle market have been relatively stable over the last year. For companies between \$10 million and \$20 million of EBITDA, leverage was unchanged, staying within the range of 4.0–5.3x. For companies with over \$20 million in EBITDA, the range expanded marginally, from 4.5–5.8x to 4.5–6.0x. While stated leverage levels have not risen, EBITDA adjustments have increased, effectively increasing leverage. The flexibility around addbacks has become far more accommodative for sponsors, such that they are able to lend off of more heavily adjusted EBITDA. Leverage levels are not rising at the same pace as purchase price multiples.

First-lien middle market yields have fallen significantly over the past year. In first quarter 2019, the average yield was 8.15%. By the fourth quarter 2019, yields had fallen to 7.61%, marking a 0.54% decline. The fall in three-month LIBOR played a role.



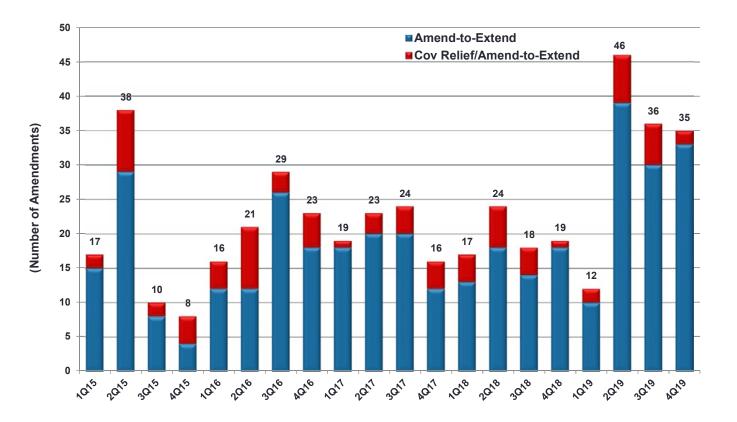
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Distressed Market Indicators

Count of Amend & Extend by Quarter

Thirty-five (35) amend-to-extends were observed during the Fourth Quarter 2019, continuing the high level of activity seen in the previous quarter, with one-quarter of these extending for at least 36 months.

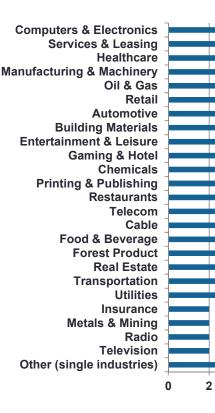


Source: LCD, an offering of S&P Global Market Intelligence

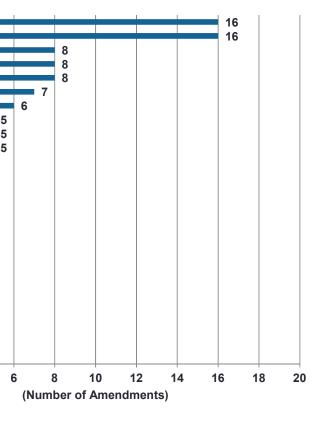


Amend & Extend by Industry – Full Year 2019

Amend & Extend activity during 2019 was spread across a variety of industry sectors with the highest number observed in the Computers & Electronics (16), Services & Leasing (16), Healthcare (8), Manufacturing & Machinery (8), and Oil & Gas (8) sectors.



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

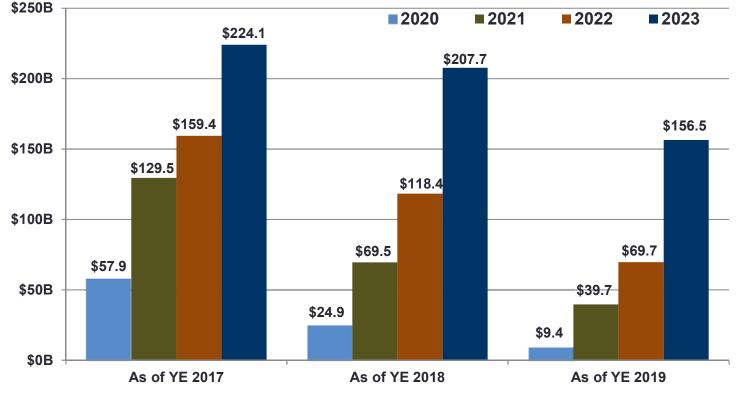




Distressed Market Indicators (cont)

Cumulative Maturity Wall

The amount of loans set to mature in the next several years remains negligible, with just under \$50 billion due before year-end 2021. The maturity wall for 2022, meanwhile, has fallen by more than one-third from the end of 2018, with \$69.7 billion of leveraged loans set to come due as reported at the end of 2019, versus \$118.4 billion reported at the end of 2018.



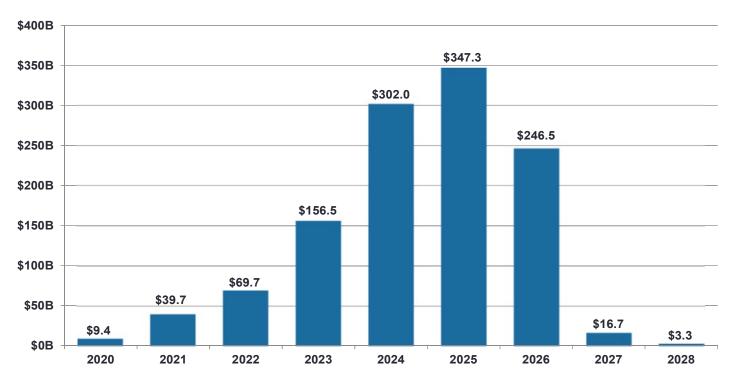
Source: S&P/LSTA Leveraged Loan Index

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. Borrowers continue to chip away at the maturity wall, with just under \$50 billion due before year-end 2021 and maturities ramping up sharply to \$302 billion in 2024 and \$347 billion in 2025, according to LCD.



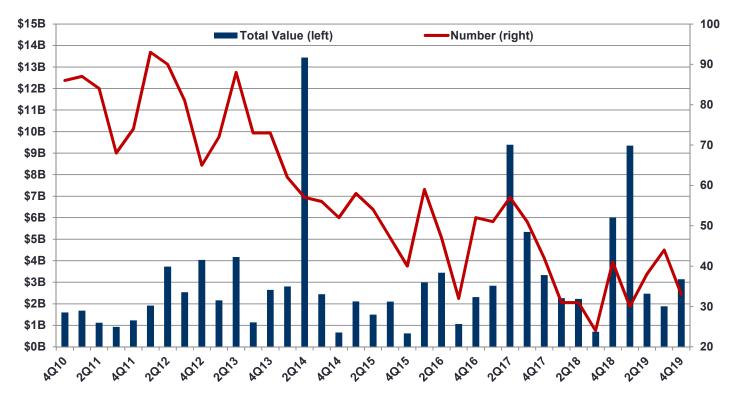
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Distressed Market Indicators (cont)

DIP Financings

The volume of DIP financings reached \$3.1 billion in Fourth Quarter 2019, in excess of the volumes observed during previous two quarters. Three DIPs accounted for over one-half (55%) of this total: Dean Foods (\$850 million), Murray Energy (\$440 million), and Southern Foods (\$425 million).

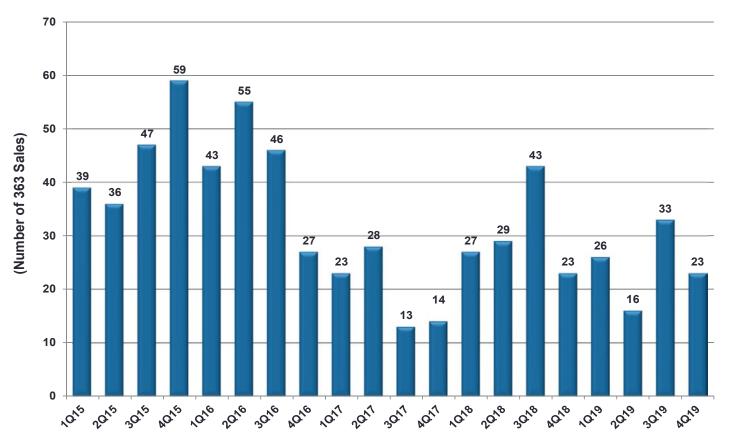


Note: 2Q14 and 2Q17 surges due to Energy Future Holdings' DIP issuance Sources: LCD, an offering of S&P Global Market Intelligence, The Deal, and PACER



Section 363 Sales

Twenty-three (23) Section 363 sales were announced and/or closed during the Fourth Quarter 2019, remaining stable when compared to the same quarter in 2018 and when compared against the average for the first three quarters of 2019. This activity was spread across a variety of industry sectors led by retail and energy.



Source: The Deal



Select Bankruptcies

Bankruptcy filings during the Fourth Quarter 2019 were across a variety of industry sectors with a number of these in the health care sector. Filings included:

Debtor Name	Petition Date	Liabilities	Assets	Industry	Jurisdiction
Eastern Niagara Hospital, Inc.	11/7/2019	\$10,000,001 to \$50 million	\$10,000,001 to \$50 million	General Medical and Surgical Hospitals	New York Western
GKS Corporation	12/26/2019	\$10,000,001 to \$50 million	\$1,000,001 to \$10 million	CCRC and Assisted Living Facilities	Massachusetts
Good Samaritan Lutheran Health Care Center, Inc.	12/12/2019	\$10,000,001 to \$50 million	\$1,000,001 to \$10 million	Nursing Care Facilities (Skilled Nursing Facilities)	New York Northern
Healthcore System Management, LLC	12/9/2019	\$10,000,001 to \$50 million	\$1,000,001 to \$10 million	CCRC and Assisted Living Facilities	Texas Northern
Imperial Toy LLC	11/18/2019	\$10,000,001 to \$50 million	\$10,000,001 to \$50 million	Doll, Toy, and Game Manufacturing	California Northern
Walker County Hospital Corporation	11/11/2019	\$10,000,001 to \$50 million	\$10,000,001 to \$50 million	General Medical and Surgical Hospitals	Texas Southern
Houlihans Restaurants, Inc.	11/14/2019	\$50,000,001 to \$100 million	\$50,000,001 to \$100 million	Restaurants and Other Eating Places	Delaware
Agera Energy LLC	10/4/2019	\$100,000,001 to \$500 million	\$50,000,001 to \$100 million	Electric Power Generation & Distribution	New York Southern
Bee Line, Inc.	12/8/2019	\$100,000,001 to \$500 million	\$100,000,001 to \$500 million	General Freight Trucking	Delaware
Cempra Pharmaceuticals, Inc.	12/27/2019	\$100,000,001 to \$500 million	\$100,000,001 to \$500 million	Pharmaceutical and Medicine Manufacturing	Delaware
Destination Maternity Corporation	10/21/2019	\$100,000,001 to \$500 million	\$100,000,001 to \$500 million	Clothing Stores	Delaware
Dura Automotive Systems, LLC	10/17/2019	\$100,000,001 to \$500 million	\$100,000,001 to \$500 million	Automotive Parts, Accessories, and Tire Stores	Tennessee Middle
Tarrant County Senior Living Center, Inc.	11/5/2019	\$100,000,001 to \$500 million	\$100,000,001 to \$500 million	CCRC and Assisted Living Facilities	Texas Northern



Debtor Name	Petition Date	Liabilities	Assets	Industry	Jurisdiction
Arsenal Resources Energy LLC	11/8/2019	\$500,000,001 to \$1 billion	\$500,000,001 to \$1 billion	Oil and Gas Extraction	Delaware
Bumble Bee Foods, LLC	11/21/2019	\$500,000,001 to \$1 billion	\$500,000,001 to \$1 billion	Food Manufacturing	Delaware
Clover Technologies Group, LLC	12/16/2019	\$500,000,001 to \$1 billion	\$100,000,001 to \$500 million	Electronic Equipment Repair and Maintenance	Delaware
High Ridge Brands Co.	12/18/2019	\$500,000,001 to \$1 billion	\$100,000,001 to \$500 million	Soap and Cleaning Compound Manufacturing	Delaware
River Ridge Energy, LLC	11/8/2019	\$500,000,001 to \$1 billion	\$500,000,001 to \$1 billion	Oil and Gas Extraction	Delaware
Dean Foods Company	11/12/2019	\$1,000,000,001 to \$10 billion	\$1,000,000,001 to \$10 billion	Dairy Product Manufacturing	Texas Southern
Murray Energy Corporation	10/29/2019	\$1,000,000,001 to \$10 billion	\$1,000,000,001 to \$10 billion	Coal Mining	Ohio Southern

Source: Federal Judiciary



Esclect DIP Financings

Fourteen (14) DIP financings over \$30 million were announced during the Fourth Quarter 2019 across a range of industry sectors, including five in energy and two *in the food & beverage sector.*

Debtor Name	Industry	DIP Date	Amount (\$ mil- lions)	Margin Over LIBOR	Term/Length of Agreement (months)	Upfront Fee
Anna Holdings Inc.	Communications	12/1/2019	\$150.0	950	6	-
Approach Resources Inc.	Energy	11/18/2019	\$41.3	600	7	-
Arsenal Resources Development LLC	Energy	11/8/2019	\$90.0	550	6	2.0%
Blackhawk Mining LLC	Energy	10/3/2019	\$35.0	950	6	-
Bumble Bee Parent Inc.	Food & Beverage	11/21/2019	\$280.0	1,050	6	-
Cool Runnings Express Inc.	Transportation	10/1/2019	\$72.0	-	-	-
Dean Foods Corp. ^[1]	Food & Beverage	12/6/2019	\$850.0	700	-	-
Deluxe Entertainment Services Group Inc.	Media	10/4/2019	\$115.0	750	12	3.0%
Dura Automotive Systems LLC	Automotive	10/17/2019	\$77.0	500	-	-
Forever 21 [2]	Retail	11/4/2019	\$350.0	1,200	9	-
High Ridge Brands Co.	Consumer Products	12/18/2019	\$40.0	700	4	-
Murray Energy Holdings Co.	Energy	10/29/2019	\$440.0	1,100	9	3.0%
Philadelphia Energy Solutions LLC	Energy	11/1/2019	\$100.0	1,400	-	-
Southern Foods Group LLC	Manufacturing	11/12/2019	\$425.0	700	-	-

[1] Includes \$425M Revolver and \$425M Term Loan. Margin over Libor represents the margin over libor for the \$425M Term Loan at L+700 [2] Includes \$275M Revolver and \$75M Term Loan. Margin over Libor represents the margin over libor for the \$75M Term Loan at L+1200

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



DIP margin pricing during the quarter was higher, driven by a number of pricey energy, retail, and restaurant DIPs.

Summary Comparison						
	Margin Over LIBOR	Term/Length of Agreement (months)	Upfront Fee			
Fourth Quarter 2019:						
Mean (\$100MM+) [1]	807	8	3.00%			
Median (\$100MM+) [1]	750	9	3.00%			
Mean (\$30-\$100MM) [2]	960	6	2.00%			
Median (\$30-\$100MM) [2]	950	6	2.00%			
Fourth Quarter 2018:						
Mean (\$100MM+)	694	6	1.27%			
Median (\$100MM+)	699	6	1.75%			
Mean (\$30-\$100MM) [3]	515	5	2.00%			
Median (\$30-\$100MM) [3]	450	6	2.00%			

[1] Upfront Fee represents 2 DIPs including Murray Energy Holdings Co. (3.00%) and Deluxe Entertainment Services Group Inc. (3.00%). [2] Upfront Fee represents 1 DIP. Represents 2.00% upfront fee as a part of the DIP financing for Arsenal Resources Development LLC. [3] Upfront Fee represents 1 DIP. Represents 2.00% upfront fee as a part of the DIP financing for LBI Media

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



C Section 363 Sales

According to The Deal, twenty-three (23) Section 363 sales were announced during the Fourth Quarter 2019, including Murray Energy (\$1.7 billion) and Bumble Bee Foods (\$930.6 million).

Date Announced	Target	Buyer	Industry	Deal Value (\$ in millions)
10/4/2019	Agera Energy LLC	Constellation NewEnergy Inc.	Energy - Utilities	\$24.8
Description	Constellation NewEnergy Inc. has a	greed to acquire Agera Energy LLC for	\$24.75 million.	
12/31/2019	Alta Mesa Resources Inc.; Kingfisher Midstream LLC	BCE-MACH LLC	Energy - Natural Gas Distribution	\$310.0
Description	Bayou City Energy Management LL and Kingfisher Midstream LLC for \$	C-backed BCE-MACH LLC has agreed 310 million.	to acquire Alta Mesa Re	sources Inc.
10/17/2019	Barneys New York Inc.	Investor Group: B. Riley Financial Inc.; Authentic Brands Group LLC	Retail - Clothing retail	\$271.4
Description	An investor group including Authent Barneys New York Inc. from Perry C	ic Brands Group LLC and B. Riley Finar Capital LLC for \$271.4 million.	icial Inc. has agreed to a	acquire
11/21/2019	Bumble Bee Parent Inc.	FCF Co. Ltd.	Food	\$930.6
Description	FCF Co. Ltd. has agreed to acquire	Bumble Bee Parent Inc. for \$930.6 milli	on.	
12/2/2019	Destination Maternity Corp.	Marquee Brands LLC	Retail - Clothing retail	\$50.0
Description	Neuberger Berman Group LLC-bac for \$50 million.	ked Marquee Brands LLC has agreed to	acquire Destination Ma	ternity Corp.
10/11/2019	Eat Here Brands LLC - Atlanta restaurant	CPVR Mid-Continent LLC	Retail - Restaurants	na
Description	CPVR Mid-Continent LLC has agree	ed to acquire Eat Here Brands Atlanta's	location for an undisclos	ed sum.
10/11/2019	Eat Here Brands LLC - five restaurants	Spell Restaurant Group LLC	Retail - Restaurants	\$3.6
Description		yh its affiliate Balu Holdings LLC has agr Birmingham, Jackson, Knoxville, and two		



			jį,	
Date Announced	Target	Buyer	Industry	Deal Value (\$ in millions)
10/11/2019	Fred's Inc 56 stores	Wilson Enterprises Inc.	Retail	\$9.5
Description	Wilson Enterprises Inc. has agreed	to acquire Fred's Inc.'s 56 stores for \$	9.5 million.	
10/11/2019	Fred's Inc distribution center in Dublin, GA	Tucker Northwest LLC	Retail	\$13.0
Description	Tucker Northwest LLC has agreed	to acquire Fred's Inc.'s distribution cent	er in Dublin, GA for \$13.02	25 million.
11/14/2019	HRI Holding Corp.	Landry's Inc.	Retail - Restaurants	\$40.0
Description	Landry's Inc. has agreed to acquire	HRI Holding Corp. from York Capital N	lanagement LLC for \$40 n	nillion.
11/18/2019	Imperial Toy LLC	JA-RU Inc.	Retail - Wholesale/ distributors	\$13.0
Description	JA-RU Inc. has agreed to acquire Ir	nperial Toy LLC for \$13 million.		
11/7/2019	Jack Cooper Ventures Inc.	Solus Alternative Asset Management LP	Transportation	\$450.0
Description	Solus Alternative Asset Managemen	nt LP has acquired Jack Cooper Ventu	res Inc. for \$450 million.	
10/25/2019	Mairec Precious Metals US Inc.	BASF Corp.	Metals; Environmental Services	na
Description	BASF Corp. a subsidiary of BASF S	SE has acquired Mairec Precious Meta	s US Inc. for an undisclose	ed sum.
12/27/2019	Melinta Therapeutics Inc.	Deerfield Management Co. LP	Healthcare - Pharmaceuticals	\$140.0
Description	Deerfield Management Co. LP has	agreed to acquire Melinta Therapeutica	s Inc. for \$140 million.	
12/4/2019	Murray Energy Holdings Co.	GLAS Trust Co. LLC	Energy - Coal	\$1,730.0
Description	GLAS Trust Co. LLC has agreed to	acquire Murray Energy Holdings Co. fo	or \$1.73 billion.	

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Section 363 Sales (cont)



Date Announced	Target	Buyer	Industry	Deal Value (\$ in millions)
12/5/2019	Sienna Biopharmaceuticals Inc. - topical photoparticle therapy assets	Sebacia Inc.	Healthcare - Biotechnology	\$1.7
Description	Sebacia Inc. has agreed to acquire million.	Sienna Biopharmaceuticals Inc topical	photoparticle therapy a	ssets for \$1.7
10/22/2019	Southcross Energy Partners LP - Alabama and Mississippi assets	Magnolia Infrastructure Holdings LLC	Energy - Natural Gas Distribution	\$31.5
Description	ArcLight Capital Partners LLC backer Energy Partners LP's Alabama and	ed Magnolia Infrastructure Holdings LLC Mississippi assets for \$31.5 million.	has agreed to acquire	Southcross
10/22/2019	Southcross Energy Partners LP - Corpus Christi Pipeline Network	Kinder Morgan Tejas Pipeline LLC	Energy - Natural Gas Distribution	\$76.0
Description	Kinder Morgan Inc. through its subs Partners LP's Corpus Christi Pipelin	idiary Kinder Morgan Tejas Pipeline LLC e Network for \$76 million.	has acquired Southcro	ss Energy
10/24/2019	Sugarfina Inc.	Bristol Investment Fund Ltd.	Food; Retail	\$15.1
Description	Bristol Investment Fund Ltd. through Great Hill Partners LP for \$15.125 n	n its subsidiary Sugarfina Acquisition Co nillion.	rp. has acquired Sugarf	ina Inc. from
12/12/2019	TradeGlobal LLC	Visible Supply Chain Management LLC	Technology - IT Services	na
Description	Visible Supply Chain Management I amount.	LC has acquired TradeGlobal LLC from	Jagged Peak Inc. for a	n undisclosed
12/17/2019	uBiome Inc.	Psomagen Inc.	Healthcare - Diagnostics	\$7.1
Description	Psomagen Inc. has acquired uBiom	e Inc. for \$7.05 million.		

Date Announced	Target	
12/16/2019	Vector Launch Inc GalacticSky cloud computing platform	Lockh
Description	Lockheed Martin Corp. has agreed to Kodem Growth Partners LLC, Shast Capital for \$4.25 million.	
10/28/2019	Zumobi Inc.	ESW C
Description	ESW Capital LLC has agreed to acq Fund I LP for \$0.9 million.	uire Zur

Source: The Deal

Buyer	Industry	Deal Value (\$ in millions)
eed Martin Corp.	Technology	\$4.3
re Vector Launch Inc Galactics res Management LLC, Lightspe	, , ,	

Capital LLC	Technology	\$0.9	
mobi Inc. from Oak Investment	Partners XII LP and Hunt	Ventures	



Amend & Extend Deals

Thirty-five (35) Amend & Extend deals were announced during the Fourth Quarter 2019, with over one-half (54%) of these locking in for extended periods (24 months or longer).

Name	Amend Deal Date	S&P Loan Rating	Moody's Loan Rating	Extension
ABC Supply	10/23/2019	BB+	B1	39 months
Air Transport Services Group Inc	11/4/2019	NR	NR	6 months
Archrock Partners	11/8/2019	NR	NR	20 months
Belk Inc	10/16/2019	CCC	B2	31 months
CBS Outdoor - Outfront Media (RC 4/17)	11/18/2019	BB+	Ba3	32 months
CBS Outdoor - Outfront Media (TL 4/17)	11/18/2019	BB+	Ba1	32 months
Charter Communications Inc. (2/19)	10/25/2019	BBB-	Ba2	11 months
Charter Communications Inc. (Add-on RC 2/19)	10/25/2019	BBB-	Ba1	11 months
Colfax Corp	12/11/2019	NR	NR	12 months
DCP Midstream Operating LP	12/9/2019	NR	NR	24 months
Forestar Real Estate Group Inc.	10/4/2019	NR	NR	14 months
Hillman Companies	11/15/2019	NR	B1	28 months
Houghton Mifflin Harcourt Publishing Co	11/19/2019	NR	Ba2	36 months
Huron Consulting Group	10/3/2019	NR	NR	18 months
Integer Holdings	11/22/2019	NR	NR	12 months
Invacare Corp	11/13/2019	NR	NR	36 months
Itron Inc	10/18/2019	NR	NR	21 months
LPL Financial Holdings Inc	11/13/2019	BB	Ba1	26 months
MSCI Inc	11/15/2019	NR	NR	51 months
MTS Systems Corp	11/1/2019	BB-	B1	12 months
Nextier Oilfield Solutions	10/31/2019	NR	NR	23 months
NN Inc. (Add-on 4/17)	12/20/2019	В	В3	18 months



Name	Amend Deal Date	S&P Loan Rating	Moody's Loan Rating	Extension
NN Inc. (RC 10/15)	12/20/2019	В	В3	21 months
Noodles & Company	11/20/2019	NR	NR	30 months
Portillo Restaurant Group (Add-on 11/16)	11/18/2019	B-	B2	60 months
Portillo Restaurant Group (TL 8/14)	11/18/2019	B-	B2	37 months
Reece Limited	12/5/2019	BB+	Ba1	19 months
SPX Flow	12/17/2019	NR	NR	24 months
TeleGuam Holdings LLC	11/25/2019	B+	B2	24 months
TerraForm Power Inc	10/9/2019	BB-	Ba1	12 months
TransUnion LLC	11/13/2019	BB+	Ba2	24 months
US LBM Holdings LLC	11/6/2019	NR	NR	39 months
Varian Inc	11/1/2019	NR	NR	19 months
Winnebago Industries	10/22/2019	NR	NR	36 months
YETI Holdings, Inc.	12/17/2019	NR	NR	36 months

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





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, Chairman & CEO/Senior Managing Partner, ecasas@soliccapital.com

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