

CAPITAL RESTRUCTURING PERSPECTIVESQuarterly Update Fourth Quarter 2020





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2020 Highlights and 2021 Perspectives

January 2021

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 2020 which include:

- At the end of 2020, Moody's and S&P reported default rates of 8.4% and 6.6%, respectively. According to S&P, a second wave of COVID-19 infections and further economic restrictions remain risks. Both credit agencies forecast default rates to rise to about 9.0% in 2021 (Moody's in March, S&P in September).
- In a year that saw unprecedented disruption to the global financial markets, the \$1.2 trillion leverage loan market experienced significant stress. Significant revolver draw down activity occurred. Treasury yields in March 2020 plunged to new lows and volatility spiked to all-time highs. Demand from collateralized loan obligation investors, by far the largest buyer of leveraged loans, also dried up. Amid record downgrades and plunging loan prices, CLOs failed an increasing number of coverage tests designed to monitor collateral deterioration.
- After a decade-long economic expansion and accommodative Fed policy that allowed leveraged lending to reach record levels, pandemic related disruptions across multiple industry sectors and continuing economic uncertainty are resulting in a significant deterioration in the overall credit quality in the leveraged loan market. The COVID-era downgrade cycle further weakened the ratings quality mix of the leveraged loan market, with the share of index loans rated B- or lower representing a significant 33% of the market in December 2020, versus just 12% five years prior. CCC or lower loans make up 9.3% of the index, versus just 3.6% in December 2015.
- Default activity during 2020 was mitigated by the Federal stimulus package and Federal Reserve's near-zero rate policy, which is likely to remain in place through 2023.
- The results of a recent S&P leveraged loan survey reflects:
 - The default cycle could extend for one to two years
 - Credit quality tops the list of concerns for leveraged loans in 2021; COVID-19-related lockdowns and documentation terms/loopholes to follow in terms
 of dominance
 - Balance sheet maneuvers, specifically covenant waivers and extensions, are expected to remain elevated
- Expectations are that a greater share of lenders will likely take ownership of portfolio companies in 2021 as 2020 witnessed a number of instances of private credit providers demonstrating willingness to "take the keys" and become owners when private equity sponsors chose not to commit to lender-sought terms.
- Market opinion with regard to the form of capital restructurings in 2021 reflects heavy ongoing dominance of amend & extend/covenant relief activity, with debt-for-equity exchanges to grow and prepackaged bankruptcies expected to remain prominent. Less likely to be themes in 2021 are out-of-court equitizations in light of challenges in obtaining requisite thresholds of consents, sub-par debt buybacks in light of recent surge in corporate debt pricing, and free fall bankruptcies vs. the more efficient processes of pre-packaged and pre-arranged bankruptcies. From a cost and time perspective, private credit will likely continue to be the solution of choice for struggling companies due to the product's speed and certainty of pricing at close.
- The unitranche product continues to be a product of choice. This has garnered greater appeal than a first-lien, second-lien structure during the current phase in the cycle.
- In the middle market arena, 2020 saw 4.2x first lien debt / 4.8x total debt; this reduced from 4.8x first lien debt / 5.3x total debt during the prior year. This was the first year in the last five years where total leverage fell below 5.0x in the middle market. In terms of the unitranche product, leverage remains in excess of 5.0x.

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

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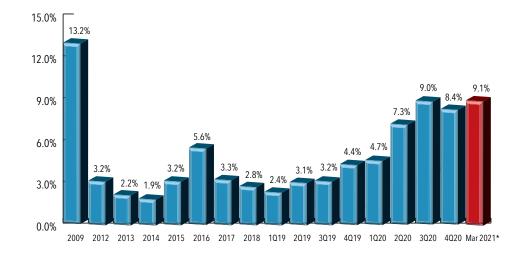
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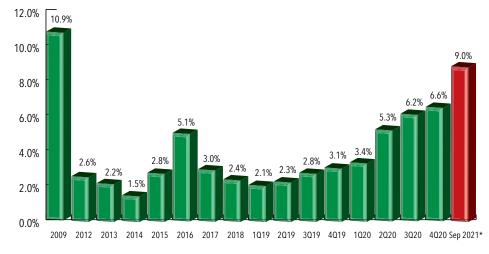
Defaults and Distress: As shown in the chart below, at the end of 2020, Moody's and S&P reported default rates of 8.4% and 6.6%, respectively. According to S&P, a second wave of COVID-19 infections and further economic restrictions remain risks. Both credit agencies forecast default rates to rise to about 9.0% in 2021 (Moody's in March, S&P in September).

Comparative Default Rates





S&P (U.S. Speculative Grade)



* Forecast

Note: 2014 default rates from Moody's and S&P exclude EFH



In a year that saw unprecedented disruption of the global financial markets, the \$1.2 trillion leverage loan market experienced significant stress. Significant revolver draw down activity occurred. Treasury yields in March 2020 plunged to new lows and volatility spiked to all-time highs. Demand from collateralized loan obligation investors, by far the largest buyer of leveraged loans, also dried up. Amid record downgrades and plunging loan prices, CLOs failed an increasing number of coverage tests designed to monitor collateral deterioration.

Default activity during 2020 was mitigated by the Federal stimulus package and Federal Reserve's near-zero rate policy, which is likely to remain in place through 2023. Buoyed by liquidity from central banks, the credit markets staved off the more painful default wave initially feared as companies sought breathing room on loan terms in record numbers in 2020, and as previously solvent entities — hit hard by the pandemic — drew down on revolvers and locked in liquidity where they could. Sponsors who were willing to proactively handover to lenders in the March-May 2020 timeframe when faced with required capital infusions to address acute liquidity shortfalls, appeared to change their view in a number of instances via additional defensive equity contributions made to preserve option value for 12-18 months of runway from supportive lenders. After a decade-long economic expansion and accommodative Fed policy that allowed leveraged lending to reach record levels, pandemic related disruptions across multiple industry sectors and continuing economic uncertainty are resulting in a significant deterioration in the overall credit quality in the leveraged loan market. The COVID-era downgrade cycle further weakened the ratings quality mix of the leveraged loan market, with the share of index loans rated B- or lower representing a significant 33% of the market in December 2020, versus just 12% five years prior. CCC or lower loans make up 9.3% of the index, versus just 3.6% in December 2015.

The results of a recent S&P leveraged loan survey reflects:

- · The default cycle could extend for one to two years
- Credit quality tops the list of concerns for leveraged loans in 2021; COVID-19-related lockdowns and documentation terms/loopholes follow
- Balance sheet maneuvers, specifically covenant waivers and extensions, are expected to remain elevated

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.... Perspectives

A second wave of credit amendments will likely be observed in 2021. In the second and third quarters of 2020, private credit firms were actively working with borrowers and private equity sponsors to bridge low-to-no revenue resulting from pandemic-related shutdowns. Expectations are that a greater share of lenders will likely take ownership of portfolio companies in 2021 as 2020 witnessed a number of instances of private credit providers demonstrating willingness to "take the keys" and become owners when private equity sponsors chose not to commit to lendersought terms. In terms of product, the unitranche loan has gained significant momentum in the market, a trend likely to continue into 2021.

Market opinion with regard to the form of capital restructurings in 2021 reflects heavy ongoing dominance of amend & extend/covenant relief activity, with debt-for-equity exchanges to grow and prepackaged bankruptcies expected to remain prominent. Less likely to be themes in 2021 are out-of-court equitizations in light of challenges in obtaining requisite thresholds of consents, sub-par debt buybacks in light of recent surge in corporate debt pricing, and free fall bankruptcies vs. the more efficient processes of pre-packaged and pre-arranged bankruptcies. From a cost and time perspective, private credit will likely continue to be the solution of choice for struggling companies due to the product's speed and certainty of pricing at close.

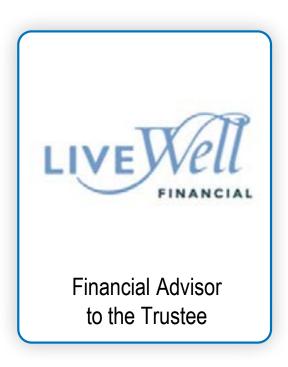
Financing Perspectives: Many borrowers have been able to obtain pricing and documentation terms in line with pre-pandemic levels, particularly in sectors that have thus far withstood shutdowns such as software, business services, food staples, some healthcare and insurance. Competition has been strong for these deals. In contrast, the outlook continues to be negative for businesses exposed to entertainment, sports, and live events.

The unitranche product continues to be a product of choice, with a single loan provided by one lender, or a small club. This has garnered greater appeal than a first-lien, second-lien structure during the current phase in the cycle. Nonbanks have gravitated toward the structure as the first dollar in.

In the middle market arena, 2020 saw 4.2x first lien debt / 4.8x total debt; this reduced from 4.8x first lien debt / 5.3x total debt during the prior year. This was the first year in the last five years where total leverage fell below 5.0x in the middle market. In terms of the unitranche product, leverage remains in excess of 5.0x.



Recent Representative Engagement



SOLIC Capital Advisors is acting as financial advisor to the Chapter 7 Trustee (the "Trustee") of the bankruptcy estate of Live Well Financial, Inc. Prior to ceasing operations, the Debtor was a financial services company that provided reverse mortgages and forward mortgages to customers, serviced mortgages, and traded in mortgage backed securities. Since its engagement in this case, SOLIC has been assisting the Trustee in various areas including in conducting a broad investigation of the Debtor's prepetition transactions and transfers and in analyzing potential claims and causes of action the Trustee may bring on behalf of the estate for the benefit of the Debtor's creditors. Through SOLIC's efforts, significant assets have been recovered and settlements entered into with various parties for the benefit of the estate.

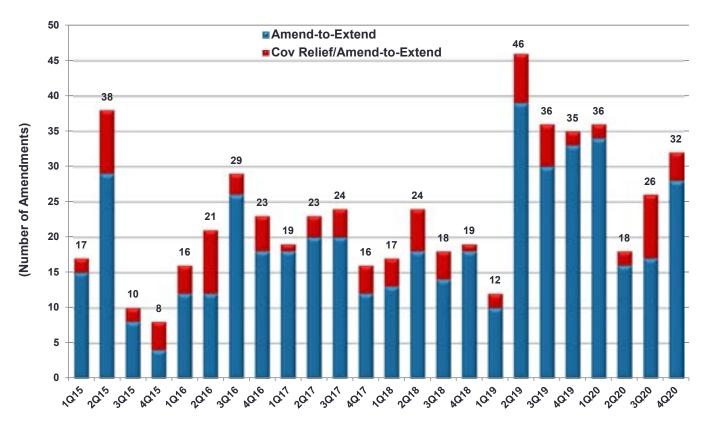
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Distressed Market Indicators

Count of Amend & Extend by Quarter

Thirty-two (32) amend-to-extends were observed during the Fourth Quarter 2020, increasing by 24% when compared to the previous quarter.

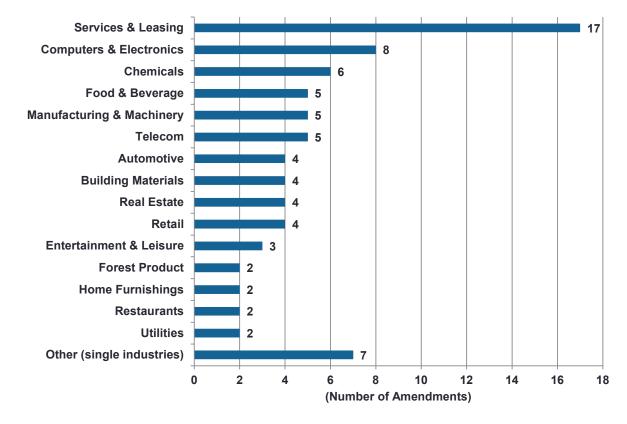


Source: LCD, an offering of S&P Global Market Intelligence



Amend & Extend by Industry – Full Year 2020

Amend & Extend activity during Fourth Quarter 2020 was spread across a variety of industry sectors with the highest number observed in the Services & Leasing and Computers & Electronics sectors.



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

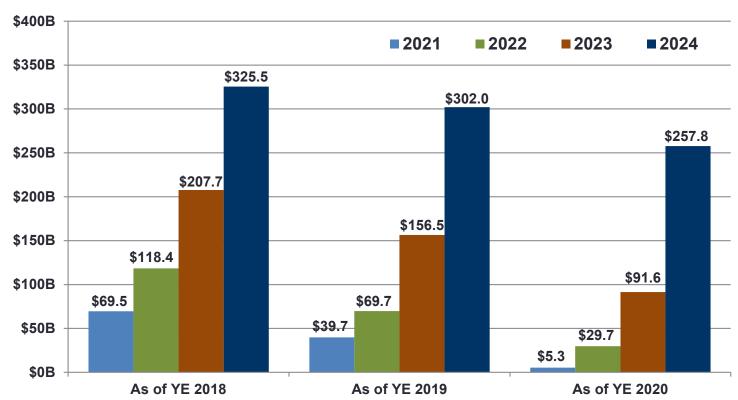
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Distressed Market Indicators (cont)

Cumulative Maturity Wall

The amount of loans set to mature in the next several years remains negligible, with \$35 billion due before year-end 2022. Through a wave of liquidity and in the shadow of the pandemic during 2020, the 2023 maturity wall has reduced to \$92 billion, from \$156 billion at the end of 2019.



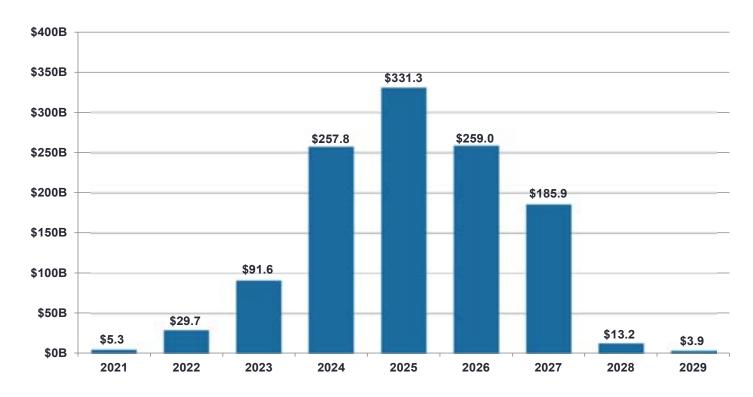
Source: S&P/LSTA Leveraged Loan Index

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 maturities ramping up sharply to \$258 billion in 2024 and \$331 billion in 2025, according to LCD.



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

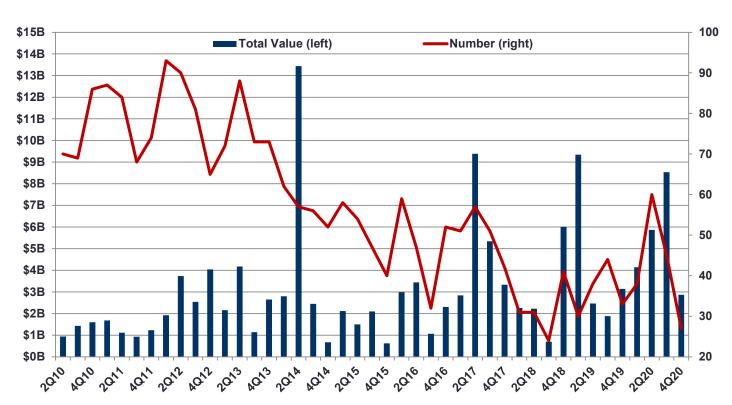
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Distressed Market Indicators (cont)

DIP Financings

The volume of DIP financings decreased to \$2.9 billion in Fourth Quarter 2020. The Deal reported 27 DIP financings during the quarter, including Hertz's \$1.65 billion DIP facility which accounted for over one-half of this total.

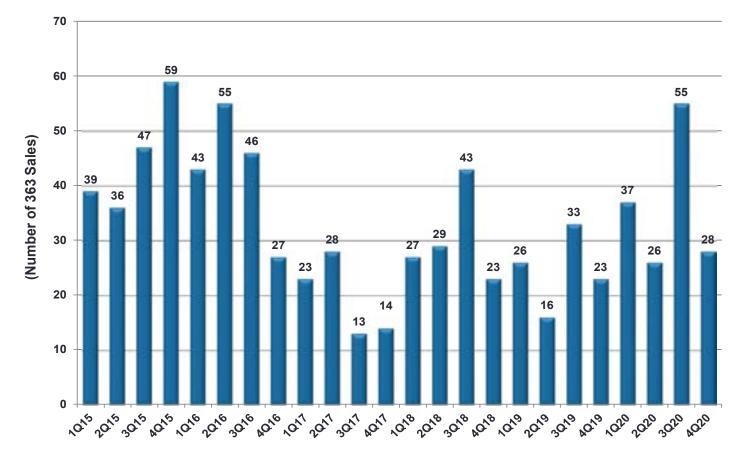


Note: 2Q14 and 2Q17 surges due to Energy Future Holdings' DIP issuance Sources: LCD, an offering of S&P Global Market Intelligence, The Deal, and PACER



Section 363 Sales

According to The Deal, twenty-eight (28) Section 363 sales were announced and/or closed during the Fourth Quarter 2020, bringing activity back to historic levels.



Source: The Deal

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Select Bankruptcies

According to Epiq, chapter 11 business bankruptcy filings were up 29%, with 7,128 new filings in 2020 compared to 5,518 in 2019. Industries most significantly impacted by the economic downturn include energy, retail, restaurant chains, travel, and hospitality. While some businesses in these industries are starting to recover, or have found creative ways to drive revenue, many have been unsuccessful and will likely need to explore restructuring options. Bankruptcy filings during the Fourth Quarter 2020 were across a variety of industry sectors including:

Debtor Name	Petition Date	Liabilities	Assets	Industry	Jurisdiction
Francesca's Collections, Inc.	12/03/2020	\$10,000,001 to \$50 million	\$10,000,001 to \$50 million	Clothing Stores	Delaware
NinePoint Medical, Inc.	10/16/2020	\$10,000,001 to \$50 million	\$1,000,001 to \$10 million	Medical Equipment and Supplies Manufacturing	Delaware
Total Marketing Concepts, Inc.	11/25/2020	\$10,000,001 to \$50 million	\$0 to \$50,000	Business Support Services	Florida Middle
Vitality Health Plan of California, Inc.	12/18/2020	\$10,000,001 to \$50 million	\$1,000,001 to \$10 million	Other Ambulatory Health Care Services	California Central
Friendly's Restaurants, LLC	11/01/2020	\$50,000,001 to \$100 million	\$1,000,001 to \$10 million	Restaurants and Other Eating Places	Delaware
RHA Anadarko, Inc.	10/25/2020	\$50,000,001 to \$100 million	\$10,000,001 to \$50 million	General Medical and Surgical Hospitals	Oklahoma Western
Tamarac 10200, LLC and Unipharma, LLC	12/07/2020	\$50,000,001 to \$100 million	\$10,000,001 to \$50 million	Pharmaceuticals	Florida Southern
Christian Healthcare Foundation, NFP	12/15/2020	\$100,000,001 to \$500 million	\$0 to \$50,000	Skilled Nursing Facilities	Illinois Northern
Cred Inc.	11/07/2020	\$100,000,001 to \$500 million	\$50,000,001 to \$100 million	Nondepository Credit Intermediation	Delaware
Rubio's Restaurants, Inc.	10/26/2020	\$100,000,001 to \$500 million	\$50,000,001 to \$100 million	Restaurants and Other Eating Places	Delaware
Ruby Tuesday, Inc.	10/07/2020	\$100,000,001 to \$500 million	\$100,000,001 to \$500 million	Restaurants and Other Eating Places	Delaware



Debtor Name	Petition Date	Liabilities	Assets	Industry	Jurisdiction
The Roman Catholic Diocese of Rockville Centre	10/01/2020	\$100,000,001 to \$500 million	\$100,000,001 to \$500 million	Religious Organizations	New York Southern
YouFit Health Clubs, LLC	11/09/2020	\$100,000,001 to \$500 million	\$50,000,001 to \$100 million	Other Amusement and Recreation Industries	Delaware
Town Sports International	10/21/2020	\$500,000,001 to \$1 billion	\$500,000,001 to \$1 billion	Other Amusement and Recreation Industries	Delaware
WorldVentures Marketing, LLC	12/21/2020	\$500,000,001 to \$1 billion	\$1,000,001 to \$10 million	Traveler Accommodation	Texas Eastern
Guitar Center Stores, Inc.	11/21/2020	\$1,000,000,001 to \$10 billion	\$1,000,000,001 to \$10 billion	Sporting Goods, Hobby, and Musical Instrument Stores	Virginia Eastern
Gulfport Energy Corporation	11/13/2020	\$1,000,000,001 to \$10 billion	\$1,000,000,001 to \$10 billion	Oil and Gas Extraction	Texas Southern
Mallinckrodt LLC	10/12/2020	\$1,000,000,001 to \$10 billion	\$1,000,000,001 to \$10 billion	Pharmaceutical and Medicine Manufacturing	Delaware
Pacific Drilling Limited	10/30/2020	\$1,000,000,001 to \$10 billion	\$1,000,000,001 to \$10 billion	Oil and Gas Extraction	Texas Southern
Seadrill Partners LLC	12/01/2020	\$1,000,000,001 to	\$1,000,000,001 to	Oil and Gas Extraction	Texas Southern

Source: Federal Judiciary

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Select DIP Financings

Ten (10) DIP financings over \$30 million were announced during the Fourth Quarter 2020 across a range of industry sectors, including several in the recreation segment and also in the energy sector.

Debtor Name	Industry	DIP Date	Amount (\$ mil- lions)	Margin Over LIBOR	Term/Length of Agreement (months)	Upfront Fee
Garrett Motion	Automotive	10/23/2020	\$200.0	550	4	-
Guitar Center Inc.	Retail	11/22/2020	\$325.0	275	12	-
Gulfport Energy Corp.	Energy	11/15/2020	\$262.5	450	-	1.00%
Hertz Corp.	Transportation	10/16/2020	\$1,650.0	725	-	-
In-Shape Holdings LLC	Recreation	12/16/2020	\$30.3	860	4	2.00%
Renovate America Inc.	Construction	12/22/2020	\$50.0	660	3	-
Studio Movie Grill Holdings LLC	Entertainment	10/23/2020	\$54.4	800	4	-
Superior Energy Services Inc.	Energy	12/7/2020	\$120.0	-	6	-
Town Sports International Holdings Inc.	Recreation	10/1/2020	\$32.0	990	4	1.50%
YouFit Health Clubs LLC	Recreation	11/9/2020	\$31.8	1,000	12	4.00%

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



Rate on \$100MM+ DIPs decreased in the quarter driven by competitive pricing on the Guitar Center Inc. and Gulfport Energy Corp. DIPs.

	Margin Over LIBOR	Term/Length of Agreement (months)	Upfront Fee
Fourth Quarter 2020:			
Mean (\$100MM+)	500	7	1.00%
Median (\$100MM+)	500	6	1.00%
Mean (\$30-\$100MM)	862	5	2.50%
Median (\$30-\$100MM)	860	4	2.00%
Fourth Quarter 2019:			
Mean (\$100MM+)	981	8	3.00%
Median (\$100MM+)	1,000	9	3.00%
Mean (\$30-\$100MM)	660	6	2.00%
Median (\$30-\$100MM)	600	6	2.00%

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

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Section 363 Sales

According to The Deal, twenty-eight (28) Section 363 sales were announced during the Fourth Quarter 2020, including Churchill Capital's acquisition of Skillsoft (\$1.3 billion) and Hertz's sale of its Donlen fleet management subsidiary to Athene Holding (\$875 million).

Date Announced	Target	Buyer	Industry	Deal Value (\$ in millions)	
12/8/2020	Arandell Corp.	Farragut Capital Partners LLC; Ocean Avenue Capital Partners LP; Saothair Capital Partners LLC; Investor Group	Services - Business services	\$31.0	
Description	Description An investor group including Farragut Capital Partners LLC, Ocean Avenue Capital Partners LP and Saothair Capital Partners LLC has acquired Arandell Corp. from Arandell Holdings Inc. for \$31 million.				
11/26/2020	Ascena Retail Group Inc Ann Taylor, Loft, Lane Bryant and Lou & Grey brands	Premium Apparel LLC	Retail - Clothing retail	\$540.0	
Description	Premium Apparel LLC has acquired Group Inc. for \$540 million.	the Ann Taylor, Loft, Lane Bryant and Lo	ou & Grey brands from <i>i</i>	Ascena Retail	
10/20/2020	Ascena Retail Group Inc intellectual property and e-commerce assets of Justice girls fashion chain	Justice Brand Holdings LLC	Retail - Clothing retail	\$71.0	
Description		e Brand Holdings LLC has agreed to acc ashion chain from Ascena Retail Group	•	y and	
10/6/2020	Benevis Corp.	New Benevis Holdco Inc.	Healthcare	na	
Description	New Benevis Holdco Inc., an affiliate Corp. for an undisclosed amount.	e of New Mountain Capital LLC has acqu	uired Benevis Corp. fror	n LT Smile	
10/13/2020	Chesapeake Energy Corp remaining Mid-Continent Assets	KL CHK SPV LLC; Tapstone Energy LLC; Investor Group	Energy	\$130.5	
Description	An investor group including KL CHK	SPV LLC and Tapstone Energy LLC hatake Energy Corp. for \$130.45 million.	s agreed to acquire the	remaining	





Date Announced	Target	Buyer	Industry	Deal Value (\$ in millions)			
11/25/2020	Hertz Corp Donlen subsidiary	Athene Holding Ltd.	Automotive	\$875.0			
Description	Athene Holding Ltd. has agreed to acquire Donlen fleet management subsidiary from Hertz Corp. for \$875 million.						
11/24/2020	Energy Alloys Holdings LLC - property in Houston and Conroe, Texas	Triple-S Tube Supply LP	Energy	\$7.2			
Description		I to acquire property in Houston and Co of Blackstone Group Inc. for an undisclo		/ Alloys			
11/2/2020	FIC Restaurants Inc 50 company-owned restaurants and 80 franchises	BRIX Holdings LLC	Retail - Restaurants	\$2.0			
Description	BRIX Holdings LLC has agreed to a franchises from FIC Restaurants Inc	cquire FIC Restaurants Inc 50 compa c. for \$2.0 million.	ny-owned restaurants a	nd 80			
11/5/2020	Furniture Factory Outlet LLC	American Freight FFO LLC	Retail - Furniture retail	\$14.3			
Description		eed to acquire Furniture Factory Outlet L Capital Partners Inc. for \$14.28 million.		ory Ultimate			
11/5/2020	Furniture Factory Outlet LLC	Franchise Group Inc.	Retail - Furniture retail	na			
Description	Franchise Group Inc. has acquired fan undisclosed amount.	Furniture Factory Outlet LLC from Furnit	ure Factory Ultimate Ho	lding LP for			
11/21/2020	Guitar Center Inc.	Ares Management Corp.; Brigade Capital Management LP; Carlyle Group Inc.; Investor Group	Retail	\$165.0			
Description	An investor group including Ares Ma agreed to acquire Guitar Center Inc.	nagement Corp., Brigade Capital Mana for \$165 million.	gement LP and Carlyle	Group Inc. has			
10/14/2020	Imerys Talc America Inc North American talc business	Magris Resources Inc.	Manufacturing	\$223.0			
Description	Magris Resources Inc. has agreed to \$223 million.	o acquire the North American talc busine	ess from Imerys Talc An	nerica Inc. for			

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Section 363 Sales (cont)

Date Announced	Target	Buyer	Industry	Deal Value (\$ in millions)	
12/16/2020	In-Shape Holdings LLC	Aquiline Capital Partners LLC; Investor Group	Leisure - Recreation	\$45.6	
Description	An investor group including Aquiline Capital Partners LLC and other investors has agreed to acquire In Holdings LLC from Fremont Group for \$45.55 million.				
10/12/2020	K.G. IM LLC	BSP Agency LLC	Retail - Restaurants	\$18.1	
Description	BSP Agency LLC has agreed to acq	uire K.G. IM LLC for \$18.1 million.			
10/14/2020	KB US Holdings Inc.	Acme Markets Inc.; Cerberus Capital Management LP; Lubert- Adler LP; Schottenstein Stores Corp.; Klaff Realty LP; Kimco Realty Corp.	Retail - Supermarkets	\$96.4	
Description	Lubert-Adler LP, Schottenstein Store	Albertsons Cos. Inc., which is backed by es Corp., Klaff Realty LP and Kimco Rea Saad Al Saad & Sons Group for \$96.4 m	alty Corp. has agreed to	•	
10/16/2020	Le Tote Inc certain assets of fashion subscription service	Saadia Group LLC	Retail - Clothing	\$12.0	
Description	Saadia Group LLC has agreed to acmillion.	quire certain assets of the fashion subs	cription service of Le To	te Inc. for \$12	
11/8/2020	Lilis Energy Inc.	Ameredev Texas LLC	Energy - Oil production & Natural Gas exploration	\$46.6	
Description	Ameredev Texas LLC has agreed to	acquire Lilis Energy Inc. for \$46.6 million	on.		



Date Announced	Target	Buyer	Industry	Deal Value (\$ in millions)			
10/19/2020	LRGHealthcare - Region General Hospital, Franklin Regional Hospital and affiliated medical practices and services.	Concord Hospital	Healthcare	\$30.0			
Description	, ,	oncord Hospital has agreed to acquire Region General Hospital, Franklin Regional Hospital and affiliated redical practices and services from LRGHealthcare for \$30 million.					
11/9/2020	NPC International Inc.	Flynn Restaurant Group	Retail - Restaurants	\$816.0			
Description	Flynn Restaurant Group has agreed	to acquire NPC International Inc. from	Olympus Partners LP fo	r \$816 million.			
10/13/2020	Occasion Brands LLC - certain assets of the prom, cocktail and bridal dress seller	New Occasion Brands LLC	Retail - Clothing	\$1.9			
Description		le of Milestone Partners LP and PromGi lal dress seller from Occasion Brands L		e certain			
10/13/2020	SkillSoft Corp.	Churchill Capital Corp. II	Technology	\$1,200.0			
Description	Churchill Capital Corp. II has agreed billion.	d to acquire SkillSoft Corp. from Softwar	e Luxembourg Holding	SA for \$1.2			
10/21/2020	Stage Stores Inc industrial RTV center in Jacksonville and a retail site in Logan, West Virginia	Jetall Companies Inc.	Retail	\$0.4			
Description	Jetall Companies Inc. has agreed to site in Logan, West Virginia from Sta	acquire Stage Stores Inc industrial Rage Stores Inc. for \$0.36 million.	TV center in Jacksonvill	e and a retail			
10/21/2020	Stage Stores Inc machinery, equipment and intellectual property assets	Bealls Inc.	Retail	\$7.0			
Description	Bealls Inc. has agreed to acquire ma \$7 million.	achinery, equipment and intellectual pro	perty assets from Stage	Stores Inc. for			

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Section 363 Sales (cont)

Date Announced	Target	Buyer	Industry	Deal Value (\$ in millions)	
11/10/2020	Stein Mart Inc intellectual property assets	Stein Mart Online Inc.	Retail - Department store	\$4.0	
Description	ption Stein Mart Online Inc., a subsidiary of Retail Ecommerce Ventures LLC has agreed to acquire intellectual proper assets from Stein Mart Inc. for \$4.0 million.				
10/6/2020	Town Sports International Holdings Inc.	Tacit Capital LLC	Leisure - Recreation	\$116.7	
Description	Tacit Capital LLC has agreed to acq	uire Town Sports International Holdings	Inc. for \$116.7 million.		
11/12/2020	Ursa Piceance Holdings LLC	Terra Energy Partners LLC	Energy - Oil production & Natural Gas exploration	\$60.0	
Description	Terra Energy Partners LLC has agre Management LP for \$60 million.	ed to acquire Ursa Piceance Holdings L	LC from Denham Capit	al	
10/22/2020	Wirecard North America Inc.	Syncapay Inc.	Technology; Financial Services	na	
Description	Syncapay Inc. has acquired Wirecar amount.	d North America Inc. from Wirecard Nor	th America Inc. for an u	ndisclosed	
12/11/2020	YogaWorks Inc digital, education business and intellectual property	GoDigital Media Group Inc.; MEP Capital Management LLC; Investor Group	Leisure - Recreation	\$9.6	
Description		al Media Group Inc. and MEP Capital Ma ousiness and intellectual property from Y	•	•	

Source: The Deal



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Amend & Extend Deals

Thirty-two (32) Amend & Extend deals were announced during the Fourth Quarter 2020, with two-thirds (66%) of these locking in for extended periods (24 months or longer).

Name	Amend Deal Date	S&P Loan Rating	Moody's Loan Rating	Extension
A.M. Castle & Co.	12/10/2020	NR	NR	12 months
Acadia Healthcare Company Inc.	11/16/2020	BB-	Ba2	12 months
Allison Transmission Holdings Inc.	11/9/2020	NR	NR	12 months
Apogee Enterprises Inc.	11/6/2020	NR	NR	38 months
Beazer Homes USA	10/8/2020	B-	В3	12 months
Cable One Inc.	10/30/2020	BB+	Ba3	17 months
Cerence	12/17/2020	NR	B2	10 months
CHI Overhead Doors Inc.	10/2/2020	В	В3	36 months
Daseke Inc.	11/5/2020	В	В3	36 months
Dave & Buster's Inc.	10/19/2020	NR	NR	24 months
Essent Group	10/20/2020	NR	NR	24 months
Flexera Software LLC	12/16/2020	B-	B1	35 months
Gemini HDPE LLC	12/14/2020	NR	NR	40 months
HB Fuller Co.	10/20/2020	BB+	Ba2	27 months
HEICO	12/14/2020	NR	NR	12 months
Ingevity	10/20/2020	NR	Ba2	24 months
Interface Security Systems LLC	11/17/2020	B+	B1	24 months
Kraton Performance Polymers Inc.	12/3/2020	B+	B2	35 months
Lakeview Loan Servicing LLC	12/17/2020	NR	NR	42 months
Packers Sanitation Services Inc.	11/24/2020	B-	B2	24 months
Peabody Energy Corp.	11/9/2020	BB+	Ba3	3 months
ProAmpac	10/14/2020	В	В3	24 months



Amend Deal Date	S&P Loan Rating	Moody's Loan Rating	Extension
10/22/2020	B+	Ba3	24 months
10/22/2020	B-	В3	24 months
10/8/2020	BB-	Ba2	24 months
12/4/2020	BB	Ba1	16 months
11/3/2020	NR	NR	27 months
10/31/2020	BB+	Ba1	12 months
12/10/2020	NR	NR	32 months
12/4/2020	B-	B2	24 months
12/4/2020	B-	B2	24 months
10/7/2020	B+	B1	9 months
	Deal Date 10/22/2020 10/22/2020 10/8/2020 12/4/2020 11/3/2020 10/31/2020 12/10/2020 12/4/2020 12/4/2020	Deal Date Rating 10/22/2020 B+ 10/22/2020 B- 10/8/2020 BB- 12/4/2020 BB 11/3/2020 NR 10/31/2020 BB+ 12/10/2020 NR 12/4/2020 B- 12/4/2020 B- 12/4/2020 B-	Deal Date Rating Rating 10/22/2020 B+ Ba3 10/22/2020 B- B3 10/8/2020 BB- Ba2 12/4/2020 BB Ba1 11/3/2020 NR NR 10/31/2020 BB+ Ba1 12/10/2020 NR NR 12/4/2020 B- B2 12/4/2020 B- B2 12/4/2020 B- B2

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

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Notes

- Sources: S&P, Moody's, The Deal, and others as indicated.
- The charts and graphs used in this report have been compiled by SOLIC Capital Advisors solely for purposes of illustration.

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