SOLICONNECT

Capital Restructuring Perspectives

QUARTERLY UPDATE | FOURTH QUARTER 2013

Contents

About SOLIC

SOLIC Capital Advisors, LLC ("SCA") is a leading specialty investment bank providing merger & acquisition, restructuring, capital placement and valuation advisory services to companies, lenders, institutional investors, the legal community and other creditor constituencies. SCA is part of the SOLIC platform that includes: financial advisory, principal investing, and asset management services.

March 2014

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 our coverage of key trends, activity, and metrics most 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 our fourth quarter 2013 perspectives on the restructuring market.

- Default rates at the end of 2013 ended lower for all three ratings agencies relative to the prior year (Moody's 3.2% to 2.2%; S&P 2.6% to 2.1%; Fitch 2.0% to 1.5%). All three ratings agencies project that 2014 will again end with a relatively low default rate, ranging from 1.8% (Fitch) to 2.3% (Moody's), and to a high of only 2.5% (S&P). Generally speaking, default rates are expected to remain below trend over the next 24 months
- Looking ahead, covenant waiver activity is expected to remain low in 2014. Covenant-lite continues to dominate the new-issue market, accounting for 57% of all new institutional loans in 2013 resulting in lower future need for amendment activity
- As hungry investors continued to chase yield, the leveraged loan market set a record during 2013 with a 30% increase over 2012's volume and surpassing 2007's prior record volumes. The amount of loans due prior to 2016 stands at just $17 billion, versus $67 billion when 2013 began. This scarcity of 2014/2015 loan maturities is likely to keep default rates low over the next few years
- In the middle market, 2013 was a stellar year for loan issuance, reaching an all-time high of $203.6 billion, topping 2007's high by 11%
- Dividend recaps reached a record $14 billion during 2013, surpassing leveraged buyout issuance for the first time ever. The share of middle-market LBOs declined dramatically in 2013 to lowest levels on record by virtue of a very wide spread between buyers and sellers, with average total leverage on middle-market LBOs almost flat at 5.1x, and with first-lien leverage at 4.0x
- With defaults expected to increase only slightly in 2014 from this year's lows, a growing number of distressed investors will likely be chasing a limited amount of distressed debt opportunities. Growth in capital sources focused on distressed investing is creating concerns for investors regarding whether sufficient opportunities exist to achieve above-average returns

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

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4Q13 Perspectives

- **Losses in the next default cycle may be "significantly" deeper than previous periods as the amount of speculative-grade debt reaches about $3 trillion**

  Default rates at the end of 2013 ended lower for all three ratings agencies relative to the prior year (Moody's 3.2% to 2.2%; S&P 2.6% to 2.1%; Fitch 2.0% to 1.5%). All three ratings agencies project that 2014 will again end with a relatively low default rate, ranging from 1.8% (Fitch), to 2.3% (Moody's), and to a high of only 2.5% (S&P).

  Ratings on new junk bonds and leveraged loans in the U.S. and Europe are weakening and investor protections are increasingly lax. More than 55% of loans issued in the U.S. in 2013 did not include maintenance covenant requirements. The amount of loans to the riskiest U.S. companies ballooned to a record $1.07 trillion last year and borrowers sold an unprecedented $380 billion of high-yield bonds. Issuance of debt surged 44% to about 56 billion euros ($76.3 billion) in Europe during the same time.

  Generally speaking, default rates are expected to remain below trend over the next 24 months. Reasons cited include such default-dampening factors as a dearth of near-term maturities, ongoing cash-flow growth, and a relatively robust credit profile across the leveraged finance universe.

  This relatively benign outlook is based on two critical assumptions: first, that the economy avoids a recession and second, that there are no outside shocks that send liquidity to the sidelines, thereby stranding issuers in need of refinancing. If these macro themes prove true, relatively low default rates are likely to persist at least through 2015, given that today's credit environment remains accommodating.

  Consistent cash-flow growth and low financing costs have fattened the average coverage ratio, providing greater wherewithal if corporate earnings growth slows. Likewise, the new-issue market is largely free of the highly leveraged, thin-coverage buyout deals that were rampant in 2006/2007. While the near-term default outlook may be light, the cycle will inevitably turn. A few sectors of which can expect potential upticks in restructuring activity include retail, traditional media, healthcare, aerospace & defense, energy, and municipal/infrastructure.

- **Amend-to-extend executions clearly are less relevant today**

  Covenant-lite loans now continue to grow as a percentage of total loans outstanding, meaning that many issuers have been relieved from the obligation of meeting quarterly maintenance tests. Looking ahead, covenant waiver activity is expected to continue at a low levels in 2014. Covenant-lite continues to dominate the new-issue market, accounting for 57% of all new institutional loans in 2013. This speaks to a lower future need for amendment activity. Many expect economic growth to persist, and perhaps even pick up, in 2014 helping those companies issuing debt with traditional covenant tests do so with lower forecasted defaults.

  Amendment activity ended 2013 as a year in which loan modifications were relatively scarce, given strong liquidity that gave companies many options to rebalance debt, and solid cash-flow growth that allowed most borrowers to remain in compliance. All told, covenant-amendment activity receded to $43.9 billion in 2013 from $64.2 billion in 2012. The real decline was felt in the second half of the year, when activity averaged $2.8 billion a month, versus $4.5 billion in the first six months. Many expect amend-to-extend activity to remain in a cyclical slump in 2014 for the same reason that it was largely dormant in 2013, although an uptick in activity in 2014 may be driven by extending shorter-dated revolvers.

- **The record leveraged finance issuance totals of the last two years has effectively dealt with the near-term wall of maturity with a dearth of loan maturities through 2014/2015**

  As hungry investors continued to chase yield, the leveraged loan market set a record during 2013 with $605 billion of loan volume, a 30% increase over 2012's volume of $465.5 billion and surpassing 2007's prior record of $535 billion. This occurred despite the continued feuding in Congress. The amount of loans due prior to 2016 stands at just $17.1 billion, versus $67 billion when 2013 began. This scarcity of 2014/2015 loan maturities is likely to keep default rates low over the next few years.

Relative to 2007, with activity primarily driven by a heated M&A market, 2013's activity was heavily weighted towards opportunistic deal flow including refinancings. LBO and other M&A activity accounted for just 32% of total loan volume in 2013 versus 62% in 2007. Refinancing/repricing activity accounted for 47% of new-issue volume in 2013, mainly driven by low pricing.

While LBO deals were harder to come by in 2013, favorable market conditions allowed sponsors to execute dividend recaps. Dividend-related loan volume was up significantly in 2013, with volume reaching $69.9 billion versus the prior all-time high of $56.4 billion in 2012, representing a 24% increase.

As managers rushed to put money to work before year-end, fourth quarter CLO issuance volume of $23.8 billion was up 52% from $15.7 billion in the third quarter and up 3% from $23.2 billion in the fourth quarter of 2012. In the end, CLO issuance in 2013 beat even the most enthusiastic predictions and exceeded post-2007 highs.

As aggressive market conditions continue to favor issuers, covenant-lite volume reached $258 billion for 2013, up over 197% from the $86.8 billion issued in 2012. During 2013, 57% of institutional loans cleared with only incurrence tests.

The PIK-toggle structure in recent deals, while evident, is more conservative than in the previous cycle. Contingent toggling has been worked into deals, resulting in leverage and coverage tests limiting issuers' ability to pay in kind. The tenor of recent deals is also shorter, at five years on average, often with a one-year non-call period.

Returns and issuance of high-yield corporate bonds in 2014 are expected to fall short of 2013's strong performance. The general market view is that continued market strength will open the door to a continuation of issuer-friendly terms, while the impact and timing of the Federal Reserve's stimulus-tapering plans will be a wildcard. Worries about Europe's credit woes and the dysfunctional U.S. government have receded for the time being.

In the middle market, 2013 was a stellar year. Issuance reached an all-time high of $203.6 billion, topping 2007's $183.0 billion by 11%. Despite record numbers, the bulk of middle market lending came from refinancing activity. At a record $129.9 billion, refinancings drove 64% of middle market lending. While this mirrors what took place in the overall market, new money issuance in the middle market failed to increase as it did in the large corporate market. Aggressive competition led to price erosion and looser structures across the board. Middle market covenant-lite issuance hit a new annual record of almost $11 billion in 2013.

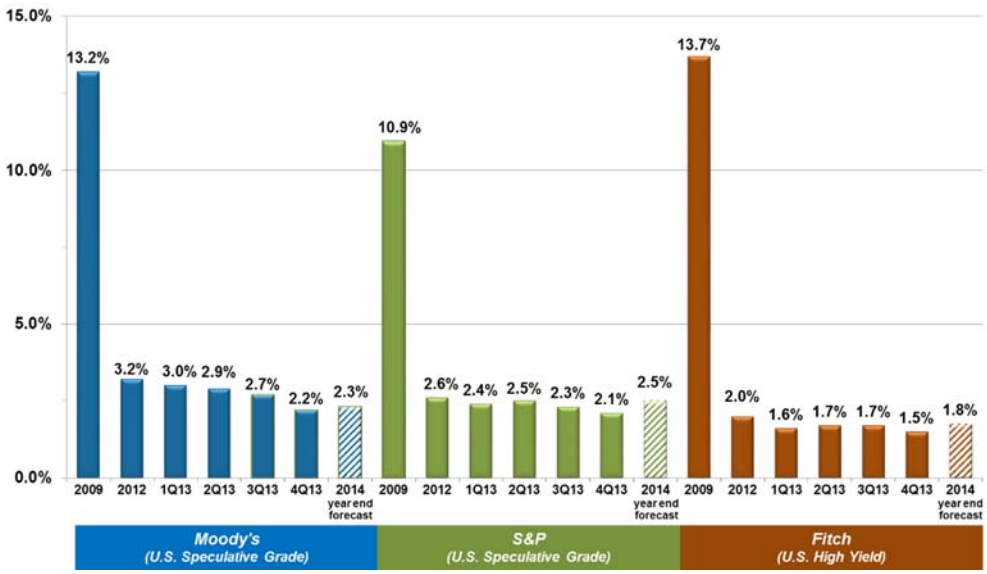
- **Robust sponsor financing and dividend recap activity will ultimately lead to future restructuring activity**
  Sponsored debt issuance hit a new high of $73 billion in 2013, slightly above 2007's previous high of $71 billion. This included sponsored refinancings breaking a record at $33 billion in 2013, with new money issuance to $39 billion, at its lowest since 2010. Dividend recaps reach a record $14 billion, surpassing leveraged buyout issuance for the first time ever. The share of middle-market LBOs declined dramatically in 2013 to lowest levels on record, with average total leverage on middle-market LBOs almost flat at 5.1x, and with first-lien leverage at 4.0x.

- **The distressed investing sector is likely to remain competitive in the near-term based on a limited uptick in opportunities and meaningful uninvested capital currently residing on the sidelines**
  With defaults expected to increase only slightly in 2014 from this year's lows, a growing number of distressed investors will likely be chasing a limited amount of distressed debt opportunities. Growth in capital sources focused on distressed investing is creating concerns for investors regarding whether sufficient opportunities exist to achieve above-average returns. Until the next surge in defaults, distressed investors are expecting to rely on discrete corporate missteps, capital structure arbitrage, and bankruptcy court action from existing debtors, as opposed to typical default activity to drive supply. Sponsors continue to be active in a strategy of purchasing the debt of companies that they took private, putting themselves in a position to use restructurings or bankruptcies to shed jobs, pensions, or onerous debts, thus allowing a second chance at making money on the deal and retaining control as holders of "fulcrum" securities.

- SOLIC professionals were retained by the Kingfisher Regional Hospital's ("KRH's") Board to perform an initial review and assessment of operations, financial performance, capital structure and strategic situation. SOLIC professionals served as Distressed M&A financial advisor to initiate and lead a solicitation process for KRH to evaluate and maximize its strategic alternatives. As a result of a negotiated transaction, bondholders received a significant cash payment at closing and restructured their bonds, all of which resulted in highly favorable outcomes relative to initial expectations regarding senior secured creditor recoveries.

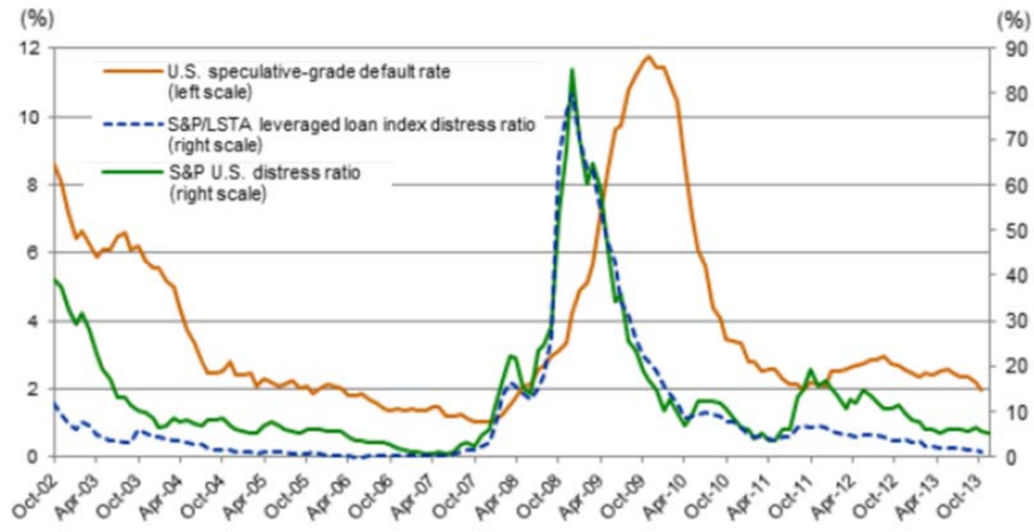
Distressed Market Indicators

Comparative Default Rates



Default rates at the end of 2013 fell to the 1.5% (Fitch) to 2.2% (Moody's) range. Broad consensus is that it will be at least 12-24 months before the market sees a demonstrated increase in defaults rate absent a market event.

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



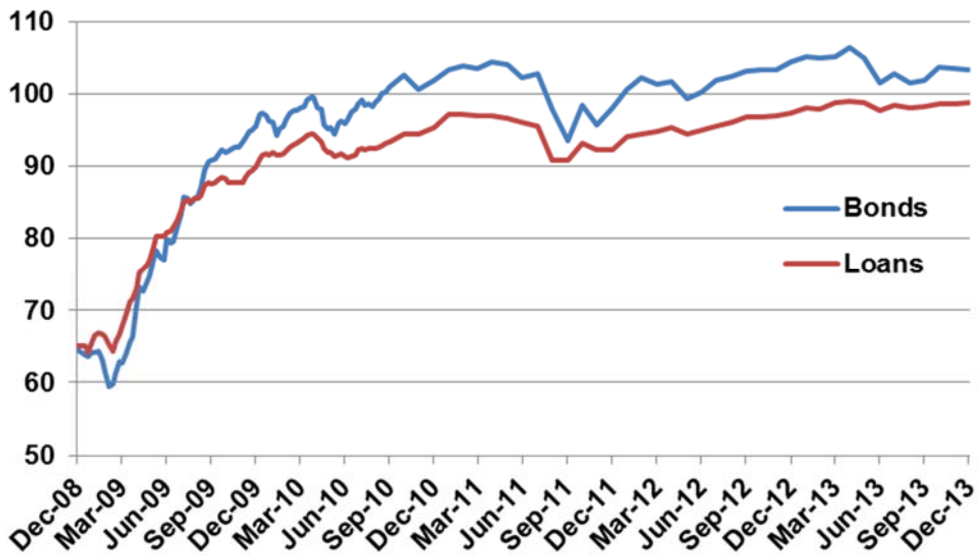
The distress ratio decreased to 5.3% in December, the lowest level since May 2013 when it reached the post crisis cycle low of 5.1%. The variability in the distress ratio, along with other economic, financial, and credit variables, indicates a mixed outlook for the default rate.

Source: S&P

** 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.*

Distressed Market Indicators (continued)

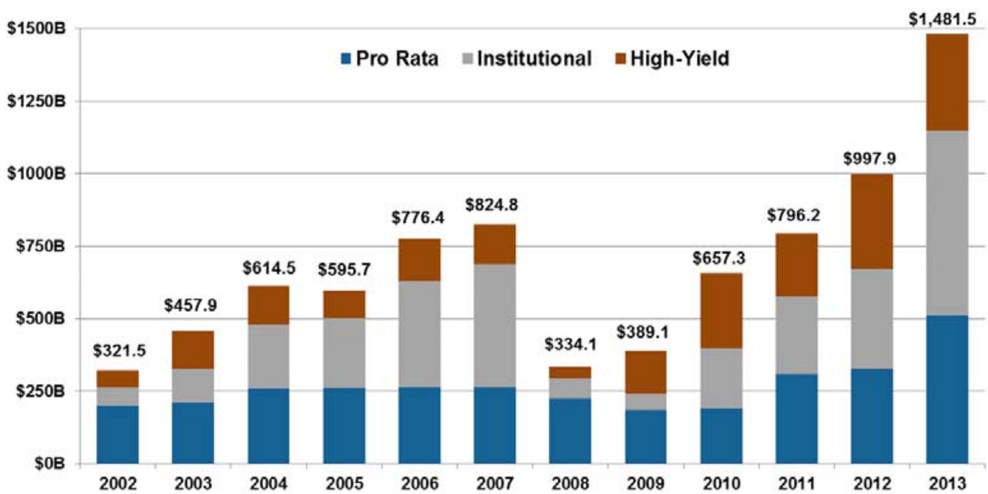
Average Bid Price of Bonds and Institutional Loans



Investor drive for yield and limited new-money issuance continued in the quarter and throughout 2013, maintaining bonds and loans at levels close to or at par.

Source: S&P LCD

Volume of Loans and High-Yield Bonds

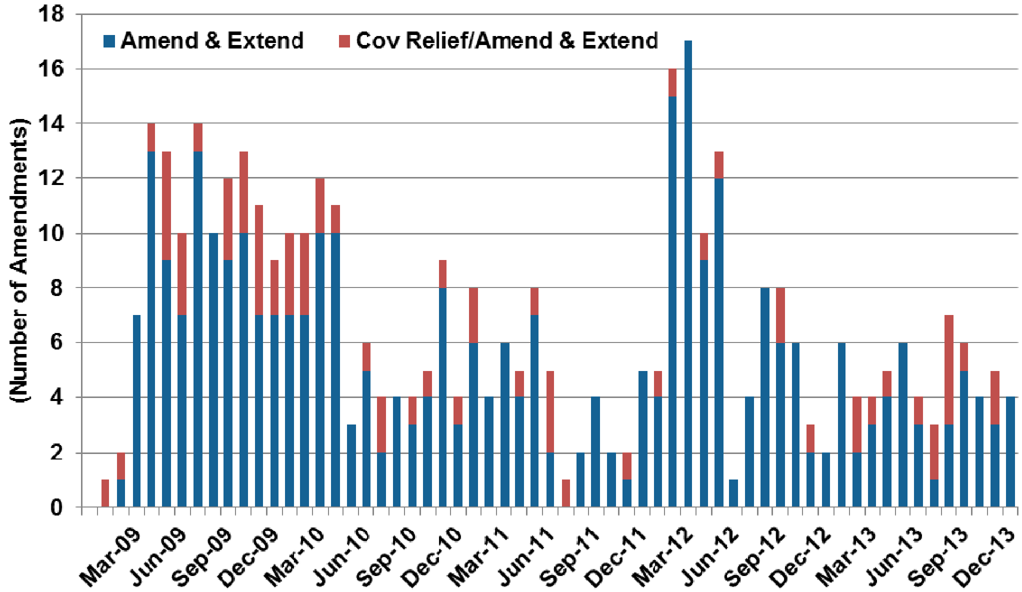


The full year 2013 witnessed leveraged loan and high-yield issuance exceeding the $1 trillion mark, reaching almost $1.5 trillion, compared to $997.9 billion during the full year 2012, establishing yet another year of record-breaking issuance and making this a 5-year growth story in volume.

Source: Thomson Reuters LPC

Distressed Market Indicators (continued)

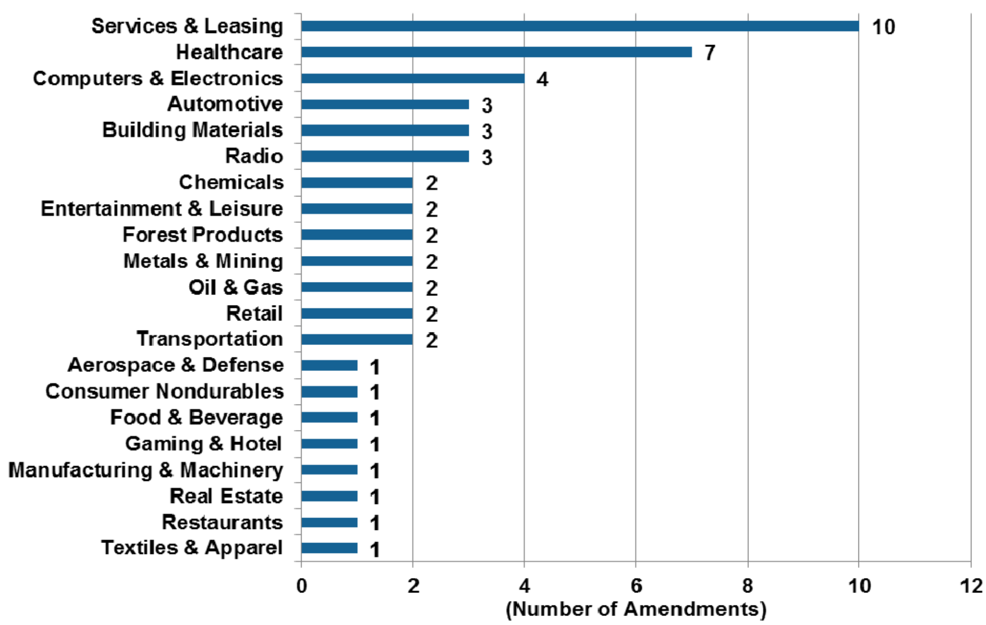
Count of Amend & Extend by Month



Amend & Extend volume has continued the trend of low levels of activity reflecting the story that activity is to remain quiet until the credit markets for refinancings become challenged, the market is faced with a greater level of impending maturities to bring this trade back into vogue, and greater levels of maintenance covenants exist in debt packages.

Source: S&P LCD

Amend & Extend by Industry - 2013

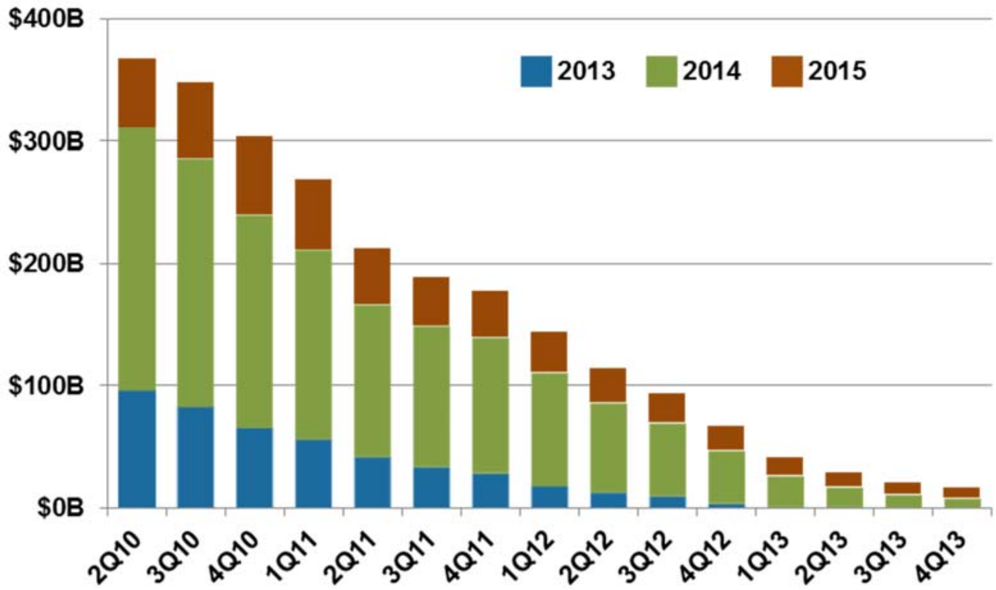


Amend & Extend activity has been spread across a number of sectors. Services & Leasing and Healthcare were the most prominent industries of extension activity during 2013.

Source: S&P LCD

Distressed Market Indicators (continued)

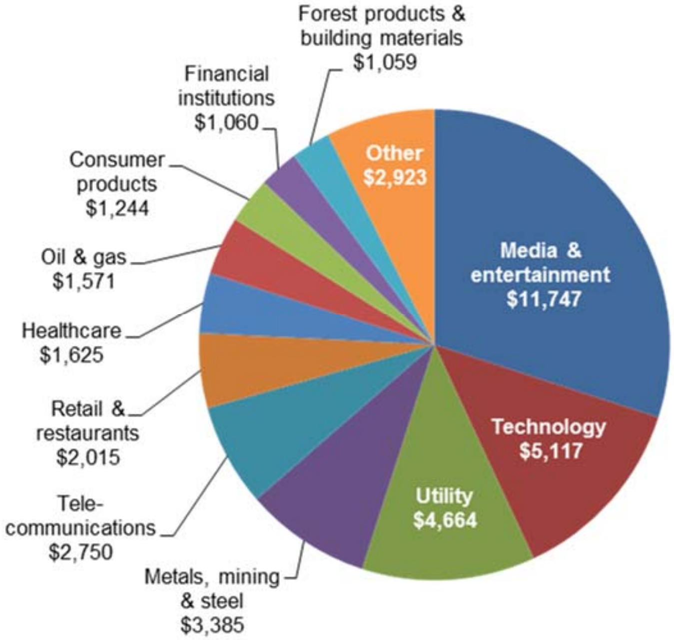
Pre-2016 Maturity Wall



The amount of loans due prior to 2016 stands at just $17 billion, versus $67 billion when 2013 began. This scarcity of 2014/2015 loan maturities is likely to keep default rates low over the next few years.

Source: S&P LCD

U.S. Distressed Debt by Industry ($ in millions)

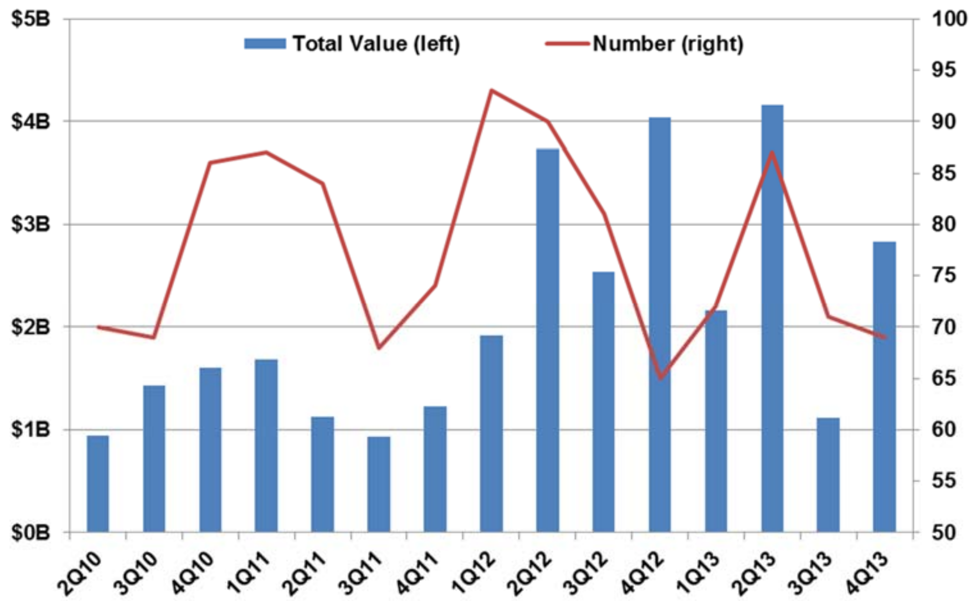


Companies in the media and entertainment, technology, and the energy utility sectors reflect sectors demonstrating greatest levels of distressed debt.

Source: S&P

Distressed Market Indicators (continued)

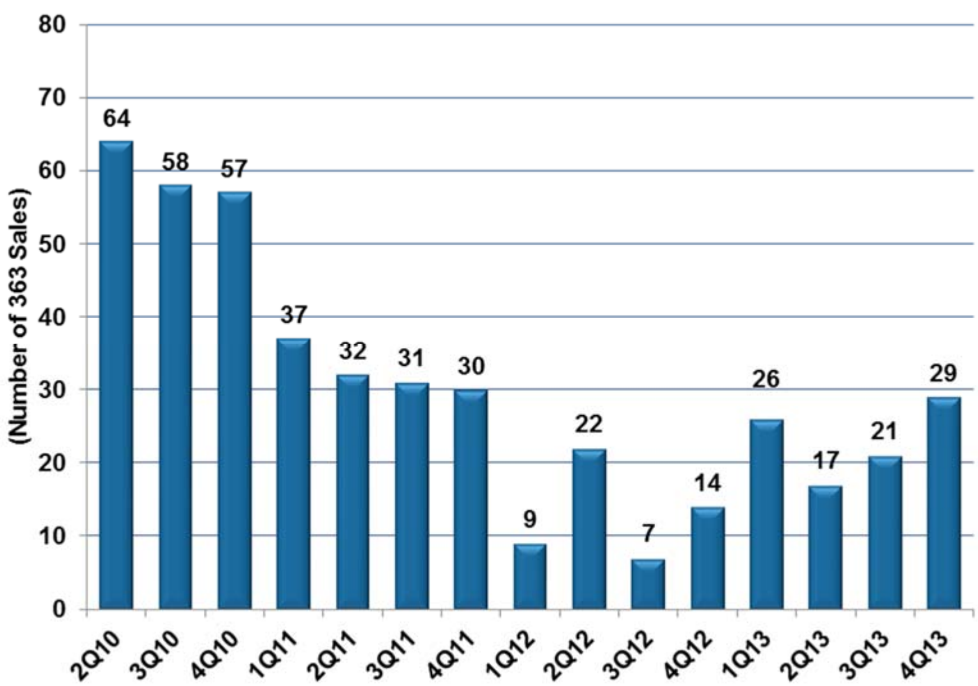
DIP Financings



DIP availability continues, reflective of accommodating capital markets and pre-petition lender willingness to increase exposure. DIP issuance activity increased in the fourth quarter and highlights continued health and strength of activity in the DIP financing market in 2012-2013 relative to the preceding two years.

Source: *The Deal*

Section 363 Sales



Section 363 asset sale activity increased each of 3Q and 4Q 2013, with 4Q 2013 activity approximating Q4 2011 level of activity. The abundance of capital has resulted in a lower overall level of reliance on distressed asset sales in 2012-2013 relative to the 2010-2011 timeframe, a period which witnessed a greater scarcity of capital and lenders demanding more certain/rapid bankruptcy outcomes via the bankruptcy sale process.

Source: *The Deal*

Select Bankruptcies

224 companies and public agencies with over $10 million of aggregate debt filed for bankruptcy during the Fourth Quarter, 2013 across a variety of sectors. Filings included the following:

Debtor Name	Petition Date	Liabilities	Assets	Industry	Jurisdiction
St. Francis' Hospital, Poughkeepsie, New York	12/17/2013	10,000,000 to 100,000,000	10,000,000 to 100,000,000	Health, Hospital	Southern District of New York
Consolidated Aluminum Corporation	12/15/2013	10,000,000 to 100,000,000	Less than 10,000,000	Manufacturing , Metals/Mining	District of New Jersey
Bay Area Financial Corporation	12/9/2013	10,000,000 to 100,000,000	10,000,000 to 100,000,000	Financial Services	Central District of California
OCZ Technology Group, Inc.	12/2/2013	10,000,000 to 100,000,000	10,000,000 to 100,000,000	Manufacturing , Computers & Electronics	District of Delaware
Devon Health Services, Inc.	11/22/2013	10,000,000 to 100,000,000	Less than 10,000,000	Health	Eastern District of Pennsylvania
Atlantic Express Coachways, Inc.	11/4/2013	10,000,000 to 100,000,000	Less than 10,000,000	Transportation	Southern District of New York
Hospitality Staffing Solutions Group, LLC	10/24/2013	10,000,000 to 100,000,000	10,000,000 to 100,000,000	Human Resources	District of Delaware
Fletcher Leisure Group Inc.	10/22/2013	10,000,000 to 100,000,000	10,000,000 to 100,000,000	Entertainment/ Recreation, Chapter 15, Manufacturing	Southern District of New York
Brown Medical Center, Inc.	10/15/2013	10,000,000 to 100,000,000	10,000,000 to 100,000,000	Health	Southern District of Texas
Automated Business Power, Inc.	10/8/2013	10,000,000 to 100,000,000	10,000,000 to 100,000,000	Manufacturing , Computers & Electronics	District of Maryland
Constar Group, Inc.	12/19/2013	100,000,001 to 500,000,000	10,000,000 to 100,000,000	Mail/Packaging, Manufacturing	District of Delaware
Champps Entertainment, Inc.	12/15/2013	100,000,001 to 500,000,000	Less than 10,000,000	Restaurant, Food & Beverage	District of Delaware
Fox & Hound Restaurant Group	12/15/2013	100,000,001 to 500,000,000	Less than 10,000,000	Restaurant, Food & Beverage	District of Delaware
Physiotherapy Associates, Inc.	11/12/2013	100,000,001 to 500,000,000	100,000,001 to 500,000,000	Health	District of Delaware
Simply Wheelz LLC	11/5/2013	100,000,001 to 500,000,000	100,000,001 to 500,000,000	Automobile/Auto Parts/Services, Transportation	Southern District of Mississippi
Green Field Energy Services, Inc.	10/27/2013	100,000,001 to 500,000,000	100,000,001 to 500,000,000	Oil/Gas, Energy	District of Delaware
Savient Pharmaceuticals, Inc.	10/14/2013	100,000,001 to 500,000,000	10,000,000 to 100,000,000	Pharmaceutical/Biotech, Health	District of Delaware
NNN 123 North Wacker, LLC	10/4/2013	100,000,001 to 500,000,000	10,000,000 to 100,000,000	Real Estate	Northern District of Illinois
Fisker Automotive, Inc.	11/22/2013	500,000,001 to 1 Billion	100,000,001 to 500,000,000	Automobile/Auto Parts/Services, Manufacturing	District of Delaware
Global Aviation Holdings Inc. (Fourth Filing)	11/11/2013	500,000,001 to 1 Billion	500,000,001 to 1 Billion	Airline/Airline Parts/Services, Transportation	District of Delaware

Source: Federal Judiciary

Select Bankruptcies (continued)

Summary

Liabilities	Number of Filings (4Q13)
Less than $10,000,000	1,085
$10,000,000 to $100,000,000	141
$100,000,001 to $500,000,000	80
$500,000,001 to $1 Billion	3
Over $1 Billion, but less than $5 Billion	---
Over $5 Billion	---
Total Filings	**1,309**

Select DIP Financings

Thirteen (13) DIP financings over $25 million were announced during the Fourth Quarter, 2013.

Debtor	Industry	DIP Date	Amount ($ millions)	Margin Over LIBOR	Term/Length of Agreement (months)	Upfront Fee
Constar International Holdings LLC	Manufacturing	12/19/2013	77	325	2	1.5%
F&H Acquisition Corp.	Retail	12/15/2013	80	900	3	1.6%
Advantage Rent-A-Car	Services	11/12/2013	46	1,000	2	2.0%
Global Aviation Holdings Inc.	Transportation	11/12/2013	51	900	6	1.0%
Simply Wheelz LLC	Transportation	11/6/2013	46	800	2	2.0%
Metro Affiliates Inc.	Transportation	11/5/2013	54	373	2	3.3%
Velti	Computers & Electronics	11/4/2013	26	1,200	2	-
EWGS Intermediary LLC	Retail	11/4/2013	38	323	2	0.8%
Longview Power LLC	Utilities	11/1/2013	150	750	24	-
Allens Inc.	Food	10/28/2013	114	650	4	-
Green Field Energy	Oil & Gas	10/25/2013	30	1,000	2	-
Furniture Brands International Inc.	Consumer	10/3/2013	190	276	5	3.0%
Groeb Farms Inc.	Food	10/1/2013	27	250	4	-

Sources : Thomson Reuters LPC, The Deal, and PACER

Summary Comparison

	Margin over LIBOR	Term / Length of agreement (months)	Upfront Fee
Fourth Quarter 2013:			
Mean ($100MM+)	559	11	3.00%
Median ($100MM+)	650	5	3.00%
Mean ($25-$100MM)	707	3	1.73%
Median ($25-$100MM)	850	2	1.60%
Fourth Quarter 2012:			
Mean ($100MM+)	656	6	4.75%
Median ($100MM+)	713	6	4.75%
Mean ($25-$100MM)	702	12	1.62%
Median ($25-$100MM)	629	7	1.55%

Sources: Thomson Reuters LPC, The Deal, and PACER

Fourth quarter DIP pricing witnessed yield compression relative to the prior year on larger financings.

Section 363 Sales

Twenty-nine (29) Section 363 sales were completed during the Fourth Quarter, 2013.

Target	Buyer	Industry	Deal Value ($ in millions)	Date Completed	Deal Description
RIH Acquisitions NJ LLC - gaming assets	Tropicana Atlantic City Corp.	Leisure	15.0	12/26/2013	Tropicana Atlantic City Corp. won the auction to acquire RIH Acquisitions NJ LLC's gaming assets with a $15 million bid.
RIH Acquisitions NJ LLC - real estate assets	Caesars Entertainment Corp.	Real Estate	8.4	12/26/2013	Caesars Entertainment Corp. won the auction to acquire RIH Acquisitions NJ LLC's real estate assets with an $8.4 million bid.
Empire Die Casting Co.	SRS International Holdings Inc.	Manufacturing	12.8	12/19/2013	SRS International Holdings Inc. won the auction to acquire Empire Die Casting Co. with a $12.75 million offer.
Buckingham SRC Inc.	Triangle Capital Corp.	Chemicals;Metals; Manufacturing	10.5	12/18/2013	Stalking-horse bidder Triangle Capital Corp. agrees to acquire Buckingham SRC Inc. for $10.45 million.
TLO LLC	Advent International Corp.; TransUnion Holding Co.; GS Capital Partners	Technology;Services	105.0	12/16/2013	TransUnion Holding Co., a portfolio company of private equity firms Advent International Corp. and GS Capital Partners, is the stalking-horse bidder to acquire TLO LLC with a $105 million offer.
Keywell LLC	Prophet Equity LLC	Automotive;Metals; Manufacturing	15.8	12/12/2013	Private equity firm Prophet Equity LLC won the auction to acquire Keywell LLC with a $15.8 million bid.
TimeGate Studios Inc. - Kohan	Alan B. Chaveleh	Technology	0.1	12/12/2013	Alan B. Chaveleh won the auction to acquire the Kohan video game title from TimeGate Studios Inc. with a $115,000 bid.
TimeGate Studios Inc. - Minimum;TimeGate Studios Inc. - Section 8	Atari SA	Technology; Media - Digital Entertainment	0.1	12/12/2013	Atari SA agrees to acquire the Section 8 and Minimum video game titles from TimeGate Studios Inc. for $75,000.
Adayana Inc.	Comvest Partners; AVX Learning LLC	Technology; Advisory - Consulting firms	6.0	12/6/2013	AVX Learning LLC, debtor-in-possession financing lender and affiliate of private equity firm Comvest Partners, agrees to acquire Adayana Inc. for $6 million
Northern Beef Packers LP	White Oak Global Advisors LLC	Food	44.4	12/6/2013	Postpetition lender White Oak Global Advisors LLC won the auction to acquire Northern Beef Packers LP with a $44.35 million bid.
Edwin Watts Golf Shops LLC	Hilco Merchant Resources LLC; GWNE Inc.	Retail	40.0	12/5/2013	Liquidator Hilco Merchant Resources LLC and GWNE Inc. agreed to acquire Edwin Watts Golf Shops LLC for $40 million.
AgFeed USA LLC	High Plains Pork LLC; Cohoma Pork LLC; Murphy-Brown LLC	Agriculture - Farming	79.2	11/29/2013	Cohoma Pork LLC, High Plains Pork LLC and Murphy-Brown LLC win the auction to acquire AgFeed USA LLC with a $79.23 million bid.
56 Walker LLC		Real Estate	18.3	11/26/2013	Project 56 Walker LLC is the stalking-horse bidder to acquire 56 Walker LLC with an $18.28 million offer.
Fresh & Easy Neighborhood Market Inc.	Yucaipa Cos. LLC	Retail - Supermarkets	130.0	11/26/2013	Private equity firm Yucaipa Cos. LLC acquired Fresh & Easy Neighborhood Market Inc. from Tesco plc with a $130 million offer.
International Foreign Exchange Concepts Holdings Inc.	Ruby Commodities Inc.	Financial Services - Asset Mgr	7.5	11/26/2013	Ruby Commodities Inc. won the auction to acquire International Foreign Exchange Concepts Holdings Inc. with a $7.48 million bid.
Heritage Home Group LLC;Furniture Brands International Inc.	KPS Capital Partners LP	Consumer and household products; Construction - Furniture fixture	280.0	11/25/2013	KPS Capital Partners LP acquired Furniture Brands International Inc. for $280 million, and subsequently formed Heritage Home Group LLC.
First Choice Homecare Inc.	Medic Home Health Care LLC	Healthcare	0.7	11/22/2013	Stalking-horse bidder Medic Home Health Care LLC agrees to acquire First Choice Homecare Inc. for $675,000.

Section 363 Sales (continued)

Target	Buyer	Industry	Deal Value ($ in millions)	Date Completed	Deal Description
Nirvanix Inc.	Acme Packet Inc.; Oracle Corp.	Technology - Computer Services	2.8	11/20/2013	Acme Packet Inc. is the stalking-horse bidder to acquire Nirvanix Inc. with a $2.8 million offer.
Infinia Corp.	Ricor Generation Inc.; Tene Investment Funds	Manufacturing; Energy - Alternative;Energy	10.4	11/11/2013	Ricor Generation Inc. won the auction to acquire Infinia Corp. with a $10.36 million bid.
OnCure Holdings Inc.	Vestar Capital Partners; Radiation Therapy Services Inc.	Healthcare	126.5	10/25/2013	Stalking-horse bidder Radiation Therapy Services Inc. completed its acquisition of OnCure Holdings Inc. for $126.5 million.
Personal Communications Devices LLC	Quality One Wireless LLC	Telecommunication - Wireless	125.0	10/18/2013	Stalking-horse bidder Quality One Wireless LLC agrees to acquire Personal Communications Devices LLC for $125 million.
YTB International Inc.	Jamraval Inc.	Business Communication; Advertising/Marketing	4.3	10/15/2013	Stalking-horse bidder and debtor-in-possession lender Jamraval Inc. won the auction to acquire YTB International Inc. for $4.29 million.
ECOtality Inc. - Blink electric car charger business	Car Charging Group Inc.; Blink Acquisition LLC	Technology	3.3	10/10/2013	Car Charging Group Inc.'s Blink Acquisition LLC won the auction to acquire ECOtality Inc.'s Blink electric car charger business with a $3.34 million bid.
ECOtality Inc. - eTec Labs division	Intertek Testing Services NA Inc.	Technology	0.8	10/10/2013	Intertek Testing Services NA Inc. won the auction to acquire ECOtality Inc.'s eTec Labs division with a $750,000 bid.
ECOtality Inc. - Minit-Charger business	Access Control Group LLC	Technology	0.3	10/10/2013	Access Control Group LLC won the auction to acquire ECOtality Inc.'s eTec Labs division with a $250,000 bid.
Colorep Inc.	Meserole LLC; Fuller Smith Capital Management LLC	Textiles	20.0	10/8/2013	Stalking-horse bidders Meserole LLC and Fuller Smith Capital Management LLC agree to acquire Colorep Inc. for $20 million.
Journal Register Co.	Alden Global Capital LLC	Media - Newspapers	121.7	10/8/2013	Prepetition creditor Alden Global Capital is the stalking-horse bidder to acquire Journal Register with a $121.65 million offer.
Southern Film Extruders Inc.	Epsilon Plastics Inc.	Manufacturing	7.4	10/2/2013	Stalking-horse bidder Epsilon Plastics Inc. agrees to acquire Southern Film Extruders Inc. for $7.37 million.
iGPS Co. LLC	iGPS Logistics LLC; One Equity Partners LLC; Balmoral Advisors LLC	Services;Retail	49.0	10/1/2013	Stalking-horse bidders and private equity firms Balmoral Advisors LLC and One Equity Partners LLC agree to acquire iGPS Co. LLC for $49 million.

Source: The Deal

Amend & Extend Deals

Thirteen (13) Amend & Extend deals were announced during the Fourth Quarter, 2013.

Name	Amend Deal Date	S&P Loan Rating	Moody's Loan Rating	Extension
MSCI Inc.	12/12/2013	BBB	Ba1	19 months
Allison Transmission Inc.	12/11/2013	BB-	Ba3	36 months
Valeant Pharmaceuticals International Inc. (Amend 2/13)	12/5/2013	BB	Ba1	30 months
Valeant Pharmaceuticals International Inc. (Add-on 7/13)	12/5/2013	BB	Ba1	30 months
Clear Channel Communications Inc.	11/25/2013	CCC+	Caa1	42 months
Triumph Group Inc.	11/19/2013	NR	NR	18 months
Vantage Specialty Chemicals	11/19/2013	B	B2	12 months
FLY Leasing Limited	11/8/2013	BBB-	B1	12 months
Progressive Waste Solutions Ltd.	11/8/2013	BBB-	Ba1	12 months
US Concrete Inc.	10/30/2013	NR	NR	39 months
Federal Mogul Corp.	10/23/2013	BB-	Ba3	60 months
Colfax Corp.	10/16/2013	BB+	Ba2	12 months
ON Semiconductor Corp.	10/11/2013	NR	NR	24 months

Source: S&P LCD

Summary Comparison

	Spread Increase		Amendment Fee		Extension	
	4Q13	**4Q12**	**4Q13**	**4Q12**	**4Q13**	**4Q12**
Mean	--	221	--	82	27 months	20 months
Median	--	200	--	50	24 months	12 months

The quarter witnessed too few amendments with disclosed economics to render a meaningful comparison.

Notes

- Sources: S&P, Moody's, Fitch, The Deal, Thomson Reuters 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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