SOLICONNECT

Capital Restructuring Perspectives

QUARTERLY UPDATE | SECOND QUARTER 2014

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.

September 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 second quarter 2014 perspectives on the restructuring market.

- According to Moody's and S&P, default rates held relatively steady during the Second Quarter 2014, at 1.9% and 1.6%, respectively. EFH's bankruptcy was already heavily expected, and hence has been excluded from the reported figures. A potential bankruptcy filing from another struggling giant, Caesars Entertainment Operating Co., would propel the trailing 12-month U.S. high yield default rate to higher levels.
- The market continues to see a volume of highly leveraged deals that will be potential default candidates in the years ahead. The pro forma leverage ratio of the most aggressive LBOs in the second quarter pushed to 7.2x, from 6.9x in 2013. Total middle-market LBO leverage hit 5.7x in the second quarter, surpassing the previous record of 5.6x in 2007.
- The percentage of risky loans has expanded in 2014, yet default rates seem unlikely to follow suit in the quarters ahead, primarily due to a combination of robust credit markets, record-low financing costs, and cash flow growth across corporate America. For the next 12-24 months, low loan default rates are likely to persist absent a significant event.
- Private equity is likely to see heightened levels of default activity, operating in an environment that demands greater use of highly leveraged transactions. Purchase-price multiples have inflated, forcing PE firms to use a greater degree of leverage to finance deals to achieve targeted returns.
- Total new issuance for both loans and high-yield debt in all markets remains strong reaching $257.2 billion in the second quarter, up from $244.0 billion in the first quarter and $246.8 billion a year ago. Covenant-lite volume for loans totaling $200 million or less finished the half year at 21% of volume in that category. For the same period last year, the share was 13%.
- In a recent Moody's report, Moody's found that a higher percentage of bankruptcies among defaulting buyout-backed companies was in the form of prepackaged bankruptcies or distressed exchanges, compared with defaults by companies not backed by private equity firms, which had a higher percentage of traditional, court-supervised bankruptcies including freefall bankruptcies. Around 44% of buyout-backed companies in default went through traditional bankruptcy proceedings, compared with 64% among non-buyout-backed companies in default. Reasons include sponsors seeking to maintain relationships with their senior lenders and buyout firms acquiring distressed debt in their portfolio companies creating greater optionality.

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

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2Q14 Perspectives

- **Defaults**

  According to Moody's and S&P, default rates held relatively steady during the Second Quarter 2014, at 1.9% and 1.6%, respectively. EFH's bankruptcy was already heavily expected, and hence has been excluded from the reported figures. A potential bankruptcy filing from another struggling giant, Caesars Entertainment Operating Co., would propel the trailing 12-month U.S. high yield default rate to higher levels.

  The market continues to see a volume of highly leveraged deals that will be potential default candidates in the years ahead. The pro forma leverage ratio of the most aggressive LBOs in the second quarter pushed to 7.2x, from 6.9x in 2013. Total middle-market LBO leverage hit 5.7x in the second quarter, surpassing the previous record of 5.6x, from 2007. First-lien debt climbed to 4.5x, topping the previous high, also from 2007.

  The share of performing S&P/LSTA Index loans that S&P rates CCC+ or lower increased to a two-year high of 5.98% by June, from a five-year low of 4.19% in January. Despite the recent run-up, however, the share of CCC paper in the index remains well inside the historical highs of 10-13%, from 2009. Even though the percentage of risky loans has expanded in 2014, default rates seem unlikely to follow suit in the quarters ahead. For the next 12-24 months, low loan default rates are likely to persist absent a significant event. The reason is fourfold:

  - First, the watch list for immediate default candidates remains short. S&P LCD's shadow default rate – a measure of loans to issuers that have either missed a bond payment, entered a forbearance agreement, or engaged bankruptcy counsel – illustrates the point. As of June 30, it barely registered, at 0.16%, which is at the low end of the historical range.
  - Second, as of June 30, the share of performing S&P/LSTA Index loans bid at 70 or lower eased to an eight-year low of 0.08%, from 0.32% at year-end demonstrating the effects of the current environment. Furthermore, at quarter-end, the amount of S&P/LSTA Index loans due to mature prior to 2016 totaled $30.1 billion, or 4.1% of performing loans, down from $61 billion, or 9.1%, at the end of 2013.
  - Third, a combination of record-low financing costs and cash flow growth across corporate America in recent years has improved debt service abilities.
  - Finally, companies continue to harness strong liquidity across the capital markets to shore up their balance sheets. Whether liquidity will continue to provide financing alternatives is to be determined. The combination of accommodating coverage ratios and scant near-term maturities is providing companies with the wherewithal to continue without a hiccup even if cash-flow growth ebbs. The economic outlook suggests earnings growth will continue to click along in the mid-single-digits range of recent quarters.

- **Private Equity Likely to See Heightened Levels of Default Activity**

  Private equity firms are operating in an environment that demands greater use of highly leveraged transactions. The reason is threefold. First, the Federal Reserve's easy-money policy has resulted in strong conditions in the credit markets. Second, purchase-price multiples have inflated, forcing PE firms to use a greater degree of leverage to finance deals to achieve targeted returns. Finally, low borrowing costs across the leveraged loan and high-yield bond markets have pumped up coverage ratios even as debt multiples have grown.

- **PE-Backed Companies More Likely to Opt for Prepacks**

  In a recent Moody's report, Moody's found that that a higher percentage of bankruptcies among defaulting buyout-backed companies was in the form of prepackaged bankruptcies or distressed exchanges, compared with defaults by companies not backed by private equity firms, which had a higher percentage of traditional, court-supervised bankruptcies, including freefall bankruptcies. Around 44% of buyout-backed companies in default went through traditional bankruptcy proceedings, compared with 64% among non-buyout-backed companies in default. Prepackaged bankruptcies - whereby sponsors and creditors work out a restructuring deal outside of the bankruptcy court - accounted for 35% of buyout-backed defaults. Among non-private equity-backed defaults, that number was 20%. Distressed exchanges - whereby creditors either see their debt positions cut or swapped for equity interests - accounted for 21% of buyout-backed defaults. This compares with about 16% of non-private equity-backed defaults occurring as a result of distressed exchanges. Distressed exchange or prepackaged bankruptcy result in sponsors oftentimes losing control over their companies, yet helps sponsors to maintain relationships with senior secured lenders - usually at the expense of more junior, unsecured tranches. Buyout firms' preference for prepackaged bankruptcies are also driven by certain firms buying the distressed debt of their own portfolio companies. Owning debt positions alongside equity interests creates greater optionality.

- **Leveraged Lending Continues to be Robust with Covenant-Lite Structures Continuing**
  New issue volume tracked lower in the second quarter. In all, borrowers in all categories tapped the market for $152.9 billion of new loans. That compares to $169.1 billion during the first three months of the year and $163.9 billion during the same period in in 2013. Covenant-lite structures have continued. The share of new institutional loans structured with incurrence-only tests inched to a one-year low of 59.7%, after ranging from 63-66% during the prior three quarters. Covenant-lite volume for loans totaling $200 million or less finished the half year at 21% of volume in that category. For the same period last year, the share was 13%.

  Part of the reason for the high level of covenant-lite lending is clearly cyclical, related to the search for yield, yet another part may be structural. The high-yield bond and loan markets are increasingly converging. Covenants were prominent when the leveraged-loan business was dominated by banks making relationship loans. But the rise of the leveraged loan market has changed this dynamic: today's end buyers are more like bond investors, who traditionally, have had a greater willingness to accept covenant-lite structures.

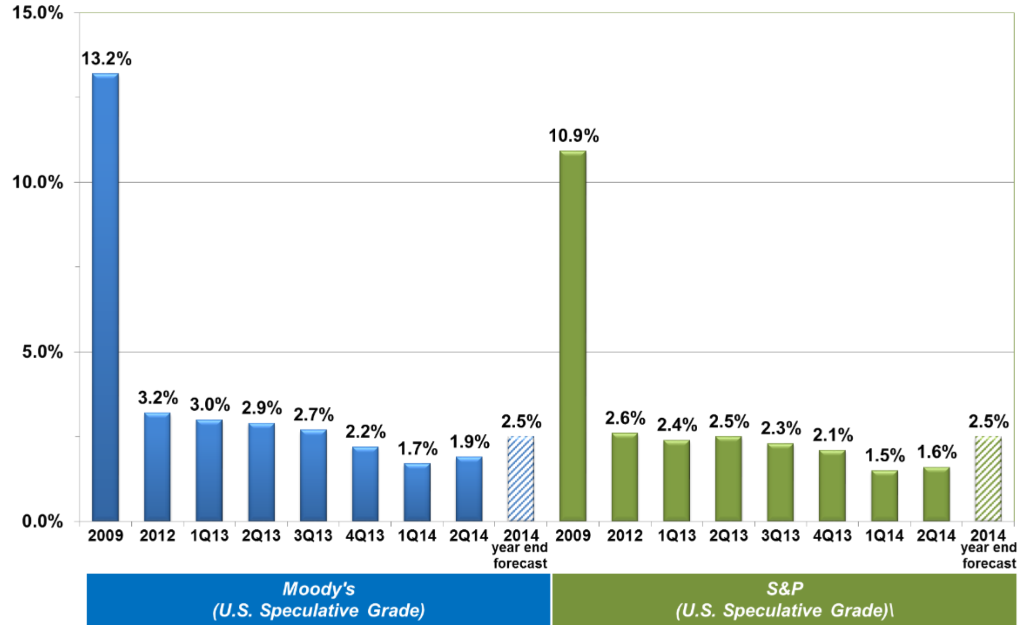
  High-yield volume rose to a record $104.3 billion in the second quarter, from $74.9 billion during the first quarter and $82.5 billion during the second quarter of 2013. Total new issuance in all categories for both loans and high-yield debt reached $257.2 billion in the second quarter, up from $244.0 billion in the first quarter and $246.8 billion a year ago.

- **Europe**
  Europe is seeing more covenant-lite financing of private equity sponsored deals, as lenders compete with their U.S. peers for larger transactions. Meanwhile, midmarket deals are increasingly covenant-loose as investors attempt to wrest business from unitranche lenders. As the capital markets become increasingly global, larger borrowers find they can raise financings on either side of the Atlantic. Eighteen months ago, European borrowers would turn to the U.S. debt investors for covenant-lite terms, now terms are appearing similar. The market no longer views a gap between Europe and the U.S. covenant-loose terms, which still have leverage and interest coverage terms but dispense, in many instances, with capex and cash-flow covenants.

- **2Q14 SCA Case Highlight**
  In the quarter, SOLIC Capital Advisors was retained as financial advisor to advise the Committee of Executive & Administrative Retirees (the "Retiree Committee") in the Chapter 11 filing of The Budd Company, a parts supplier to the automotive industry, and to assist the Retiree Committee in performing its duties under §1114 of the bankruptcy code. SOLIC's services have included advising and assisting the Retiree Committee in its examination and analysis of a proposed settlement of claims between the Debtor and its corporate parent and affiliates and any proposed modifications to the benefits to certain existing and former executive and administrative employees of the Debtor by the Debtor that impact the Retiree Committee and/or its constituents.

Distressed Market Indicators

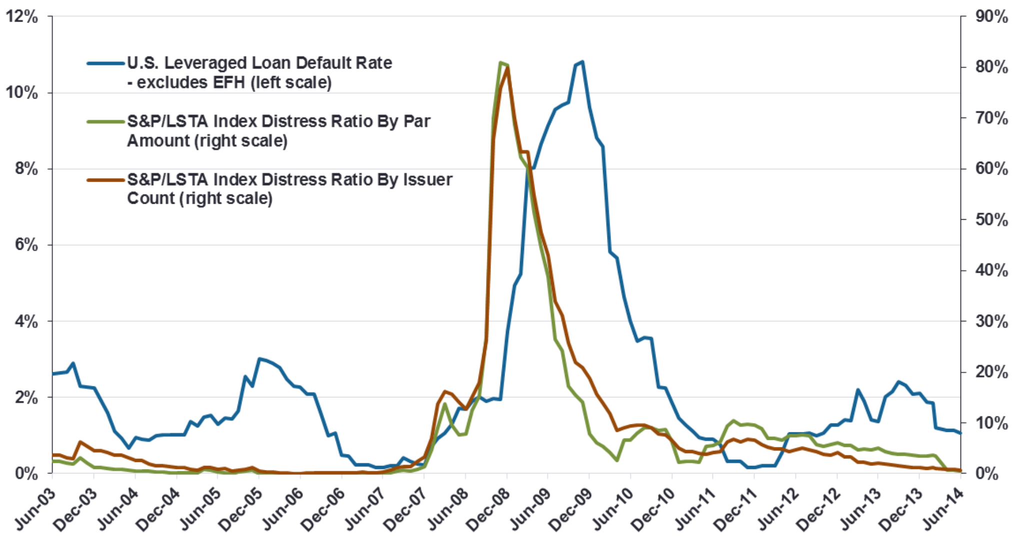
Comparative Default Rates



According to Moody's and S&P, default rates held relatively steady during the Second Quarter 2014, excluding EFH. A potential bankruptcy filing from another struggling giant, Caesars Entertainment Operating Co., would propel the trailing 12-month U.S. high yield default rate to higher levels.

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

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

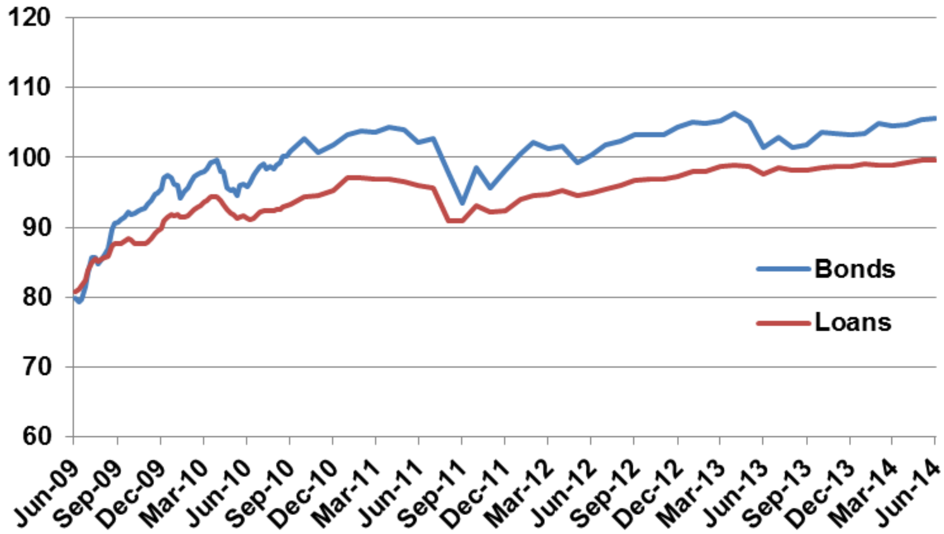


The amount of market distress also remains minuscule. As of June 30, the share of performing S&P/LSTA Index loans fell to a seven-year low of 0.59%, from 3.50% at year-end.

Source: S&P Capital IQ LCD
** 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)

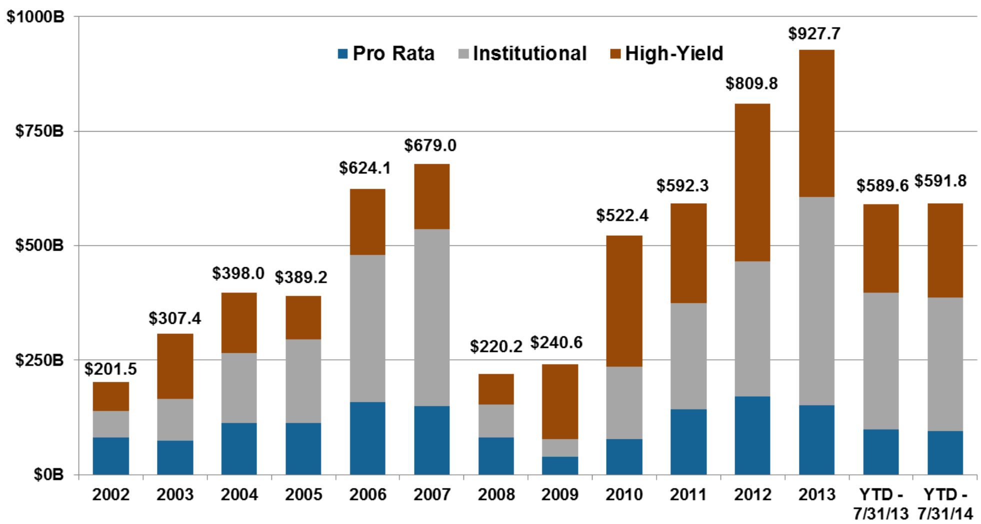
Average Bid Price of Bonds and Institutional Loans



The same theme continues in terms of investor drive for yield continuing during the quarter, maintaining bonds and loans at par levels.

Source: S&P Capital IQ LCD

Volume of Loans and High-Yield Bonds

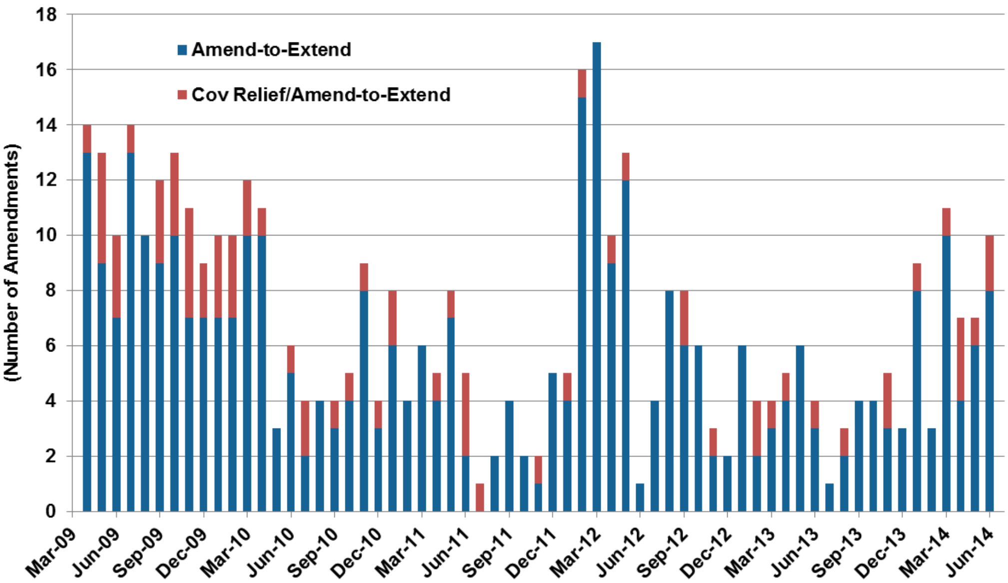


Year-to-date leveraged finance issuance remains on a track similar to the prior year, assisting companies in comfortably dealing with imminent maturity issues and on borrower-friendly terms.

Source: S&P Capital IQ LCD

Distressed Market Indicators (continued)

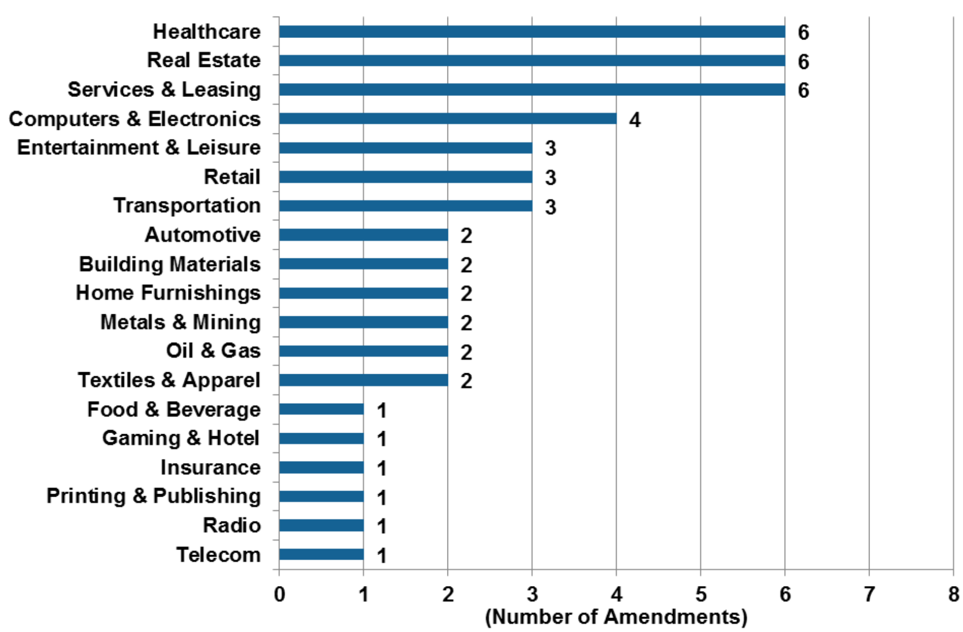
Count of Amend & Extend by Month



Higher levels of Amend-to-Extend activity continues to take place with companies electing to capitalize on the interest of existing lenders to extend maturities on favorable terms to ensure continuity of yield.

Source: S&P Capital IQ LCD

Amend & Extend by Industry – First Half 2014

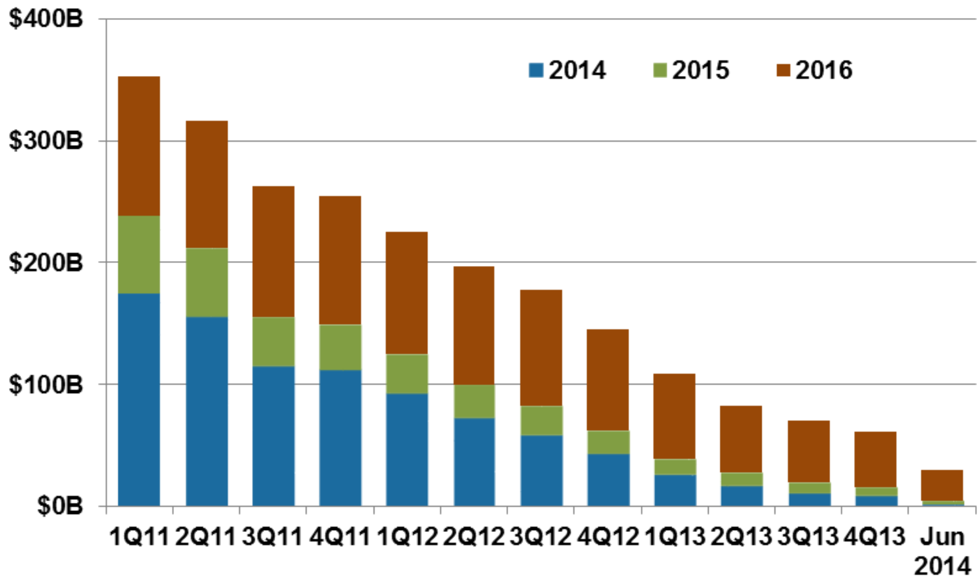


Amend & Extend activity continues to be spread across a number of sectors. Interestingly, four companies in the Computers & Electronics space experienced extension activity during the Second Quarter 2014: ManTech International Corp., CDW Corp., Vantiv LLC, and Quantum Corp.

Source: S&P Capital IQ LCD

Distressed Market Indicators (continued)

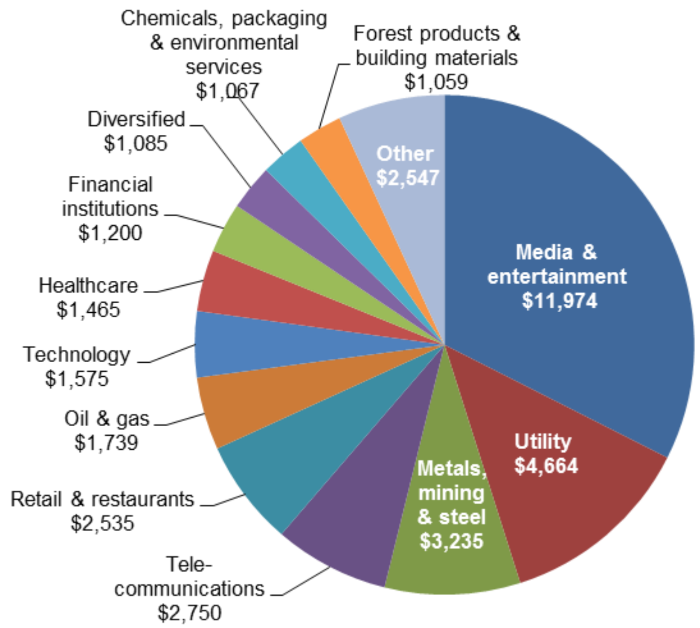
Historical 2014-2016 Maturity Wall



The amount of loans due prior to 2016 stands at just $30.1 billion, or 4.1% of performing loans, down from $61 billion, or 9.1%, at the end of 2013. This scarcity of near-term loan maturities is likely to continue to keep default rates low over the next few years.

Source: S&P Capital IQ LCD

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

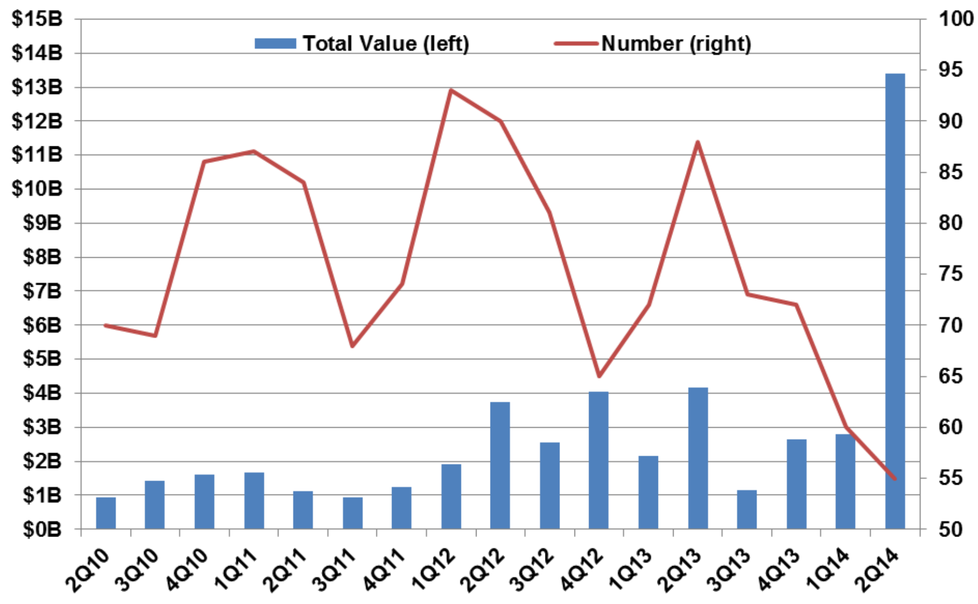


The chart represents a recent snapshot of industry allocation of distressed debt, with Media & Entertainment, Utilities and Metals & Mining representing over 50%. Media and entertainment continues to be an industry exposed to secular shifts driven by migration from traditional to online sources.

Source: S&P

Distressed Market Indicators (continued)

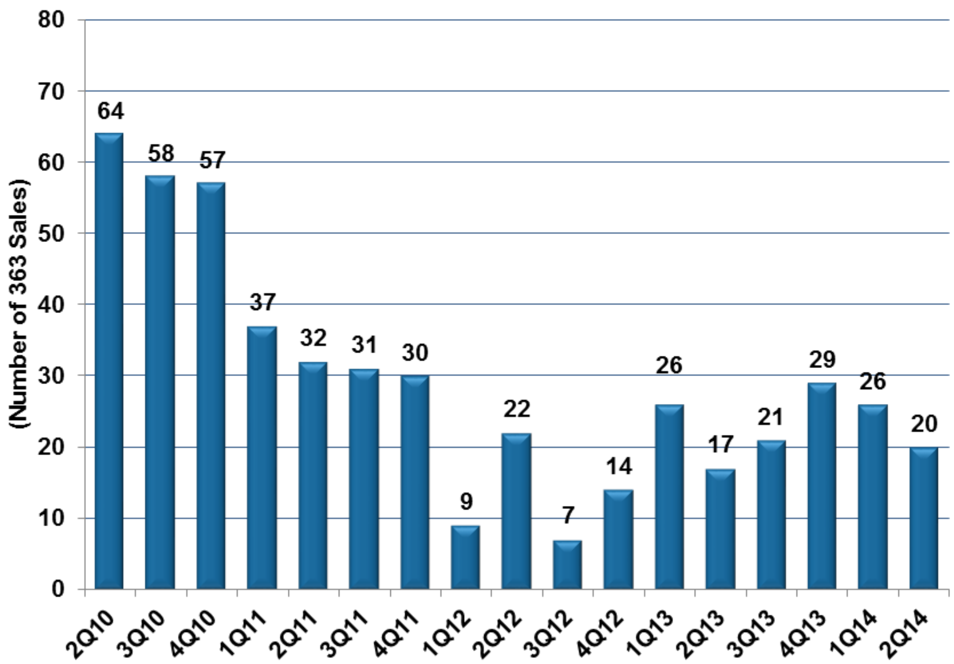
DIP Financings



Source: *The Deal*

DIP activity in the quarter surged, exceeding $13 billion, with Energy Future Holdings Corp. accounting for the overwhelming amount of this volume at close to $10 billion.

Section 363 Sales



Source: *The Deal*

Section 363 asset sale activity remained stable during the Second Quarter 2014 in the range of 20-30 transactions. The abundance of capital has resulted in a lower overall level of reliance on distressed asset sales relative to the 2010-2011 timeframe, a period which witnessed a greater scarcity of capital and lenders demanding more certainty/rapid bankruptcy outcomes via the bankruptcy sale process.

Select Bankruptcies

430 companies with over $10 million of aggregate debt filed for bankruptcy during the Second Quarter, 2014 across a variety of sectors. Filings included the following:

Debtor Name	Petition Date	Liabilities	Assets	Industry	Jurisdiction
S.B. Restaurant Co.	6/16/2014	10,000,000 to 100,000,000	10,000,000 to 100,000,000	Restaurant, Food & Beverage	Central District of California
Sears Brazos Retirement Corporation	6/10/2014	10,000,000 to 100,000,000	Less than 10,000,000	Real Estate, Health	Northern District of Texas
Buccaneer Energy Limited	5/31/2014	10,000,000 to 100,000,000	Less than 10,000,000	Oil/Gas, Energy	Southern District of Texas
Specialty Hospital of America, LLC	5/21/2014	10,000,000 to 100,000,000	10,000,000 to 100,000,000	Health, Hospital	District of Columbia
Anesthesia Healthcare Partners, Inc.	5/15/2014	10,000,000 to 100,000,000	10,000,000 to 100,000,000	Health	Northern District of Georgia
Easy Life Furniture Inc.	5/1/2014	10,000,000 to 100,000,000	Less than 10,000,000	Retail, Household Products	Central District of California
Beverly Hills Bancorp Inc.	4/15/2014	10,000,000 to 100,000,000	Less than 10,000,000	Financial Services	District of Delaware
Westaff (USA), Inc.	4/1/2014	10,000,000 to 100,000,000	10,000,000 to 100,000,000	Human Resources, Business Services	District of Delaware
Koosharem, LLC	4/1/2014	10,000,000 to 100,000,000	100,000,001 to 500,000,000	Human Resources, Business Services	District of Delaware
ITC Cellular, LLC	6/30/2014	100,000,001 to 500,000,000	10,000,000 to 100,000,000	Telecommunications/ Cable, Media	District of Delaware
Kid Brands, Inc.	6/18/2014	100,000,001 to 500,000,000	10,000,000 to 100,000,000	Import/Export, Household Products	District of New Jersey
GSE Holding, Inc.	5/4/2014	100,000,001 to 500,000,000	100,000,001 to 500,000,000	Environmental Services, Manufacturing ,Con-struction/Engineering	District of Delaware
Coldwater Creek Inc.	4/11/2014	100,000,001 to 500,000,000	100,000,001 to 500,000,000	Retail	District of Delaware
Brookstone Stores, Inc.	4/3/2014	100,000,001 to 500,000,000	100,000,001 to 500,000,000	Retail, Manufacturing , Household Products	District of Delaware
LV Harmon LLC	6/25/2014	500,000,001 to 1 Billion	100,000,001 to 500,000,000	Real Estate	District of Nevada
Revel Entertainment Group, LLC (Second Filing)	6/19/2014	500,000,001 to 1 Billion	500,000,001 to 1 Billion	Lodging, Gaming	District of New Jersey
James River Coal Company (Second Filing)	4/7/2014	500,000,001 to 1 Billion	Over 1 Billion, but less than 5 Billion	Energy, Manufacturing , Metals/Mining	Eastern District of Virginia
Genco Shipping & Trading Limited	4/21/2014	Over 1 Billion, but less than 5 Billion	Over 1 Billion, but less than 5 Billion	Marine, Transportation	Southern District of New York
Momentive Performance Materials Inc.	4/13/2014	Over 1 Billion, but less than 5 Billion	Over 1 Billion, but less than 5 Billion	Manufacturing	Southern District of New York
Energy Future Holdings Corp.	4/29/2014	Over 5 Billion	Over 5 Billion	Oil/Gas, Energy	District of Delaware

Source: Federal Judiciary

Select Bankruptcies (continued)

Summary

Liabilities	Number of Filings (2Q14)
Less than $10,000,000	1,069
$10,000,000 to $100,000,000	147
$100,000,001 to $500,000,000	87
$500,000,001 to $1 Billion	51
Over $1 Billion, but less than $5 Billion	74
Over $5 Billion	71
Total Filings	**1,499**

Source: Federal Judiciary

Select DIP Financings

Eleven (11) DIP financings over $25 million were announced during the Second Quarter, 2014.

Debtor	Industry	DIP Date	Amount ($ millions)	Margin Over LIBOR	Term/Length of Agreement (months)	Upfront Fee
Revel AC Inc.	Real Estate	6/19/2014	125.0	600	4	-
Kid Brands Inc.	Retail	6/18/2014	49.0	1500	12	2.6%
Energy Future Holdings Corp.	Energy	5/15/2014	9,875.0	302	24	7.3%
GSE Environmental Inc.	Manufacturing	5/5/2014	45.0	950	6	2.0%
Legend Parent Inc.	Technology	4/22/2014	30.0	795	3	2.3%
MPM Silicones LLC	Chemicals	4/14/2014	570.0	400	12	-
Coldwater Creek Inc.	Retail	4/11/2014	75.0	500	5	3.1%
Gridway Energy Holdings Inc.	Energy	4/10/2014	122.0	500	6	1.0%
James River Coal Co.	Manufacturing	4/7/2014	110.0	850	9	3.5%
Brookstone Holdings Corp.	Retail	4/3/2014	96.0	530	12	1.3%
Ablest Inc.	Services	4/1/2014	50.0	850	3	1.6%

Sources : S&P Capital IQ LCD, The Deal, and PACER

Summary Comparison

	Margin over LIBOR	Term / Length of agreement (months)	Upfront Fee
Second Quarter 2014:			
Mean ($100MM+)	530	11	3.94%
Median ($100MM+)	500	9	3.50%
Mean ($25-$100MM)	854	7	2.13%
Median ($25-$100MM)	823	6	2.13%
Second Quarter 2013:			
Mean ($100MM+)	500	9	1.13%
Median ($100MM+)	500	9	1.13%
Mean ($25-$100MM)	886	11	4.72%
Median ($25-$100MM)	823	11	4.50%

Sources: Thomson Reuters LPC, The Deal, and PACER

Q2 2014 larger DIPs and smaller DIPs both reflected similar mean/media economics relative to the same period in the prior year.

Section 363 Sales

Twenty (20) Section 363 sales were completed during the Second Quarter, 2014.

Target	Buyer	Industry	Deal Value ($ in millions)	Date Completed	Deal Description
Specialty Hospital of Washington LLC	Silver Point Capital LP	Healthcare	$60.0	6/27/2014	Stalking-horse bidder and hedge fund Silver Point Capital LP agrees to acquire Specialty Hospital of Washington LLC for $60 million.
Fairmont General Hospital Inc.	Alecto Healthcare Services Fairmont LLC	Healthcare; Non profit	$15.3	6/24/2014	Stalking-horse bidder Alecto Healthcare Services Fairmont LLC agrees to acquire Fairmont General Hospital Inc. for $15.3 million.
Cereplast Inc.	Trellis Earth Products Inc.	Chemicals; Healthcare	$ 2.6	6/20/2014	Stalking-horse bidder Trellis Earth Products Inc. agrees to acquire Cereplast Inc. for $2.6 million.
Club At Shenandoah Springs Village Inc.	Kort & Scott Financial Services	Real Estate	$18.0	6/20/2014	Kort & Scott Financial Services won the auction to acquire Club At Shenandoah Springs Village Inc. for $18.025 million.
James River Coal Co. - Bevins assets	Opes Resources Inc.	Energy	$ 9.8	6/4/2014	Opes Resources Inc. won the auction to acquire James River Coal Co.'s Bevins assets with a $9.83 million bid.
James River Coal Co. - Burke assets	Marshall Resources Inc.	Energy	$ 2.7	6/4/2014	Marshall Resources Inc. won the auction to acquire James River Coal Co.'s Burke assets with a $2.7 million bid.
ArmorWorks Enterprises LLC	Diversis Capital LLC	Manufacturing	$ 3.0	5/29/2014	Diversis Capital LLC agreed to purchase a majority stake in military armor manufacturer ArmorWorks Enterprises LLC for $3 million plus assumed liabilities.
Event Rentals Inc.	Apollo Global Management LLC	Retail	$125.3	5/23/2014	Private equity firm Apollo Global Management LLC won the auction to acquire Event Rentals Inc. with a $125.25 million bid.
Guest Suites of Boca Raton	Boca Hotel Suites LLC	Real Estate	$ 9.3	5/16/2014	Boca Hotel Suites LLC won the auction to acquire Guest Suites of Boca Raton from Shubh Hotels Boca LLC with a $9.25 million bid.
3501 13th Street NW LLC	UIP 3501 13th Street NW LLC	Real Estate	$ 6.0	5/14/2014	UIP 3501 13th Street NW LLC won the auction to acquire 3501 13th Street NW LLC's 42-unit apartment building with a $6 million bid.
Victor Oolitic Stone Co.	Indiana Commercial Finance LLC	Manufacturing; Construction - Building products	$26.0	5/13/2014	Prepetition and debtor-in-possession lender Indiana Commercial Finance LLC, an affiliate of Wynnchurch Capital and stalking-horse bidder, acquired Victor Oolitic Stone Co. with a $26 million credit bid.
Hedwin Corp.	Fujimori Kogyo Co. Ltd.	Manufacturing; Chemicals - Plastics	$20.6	5/12/2014	Stalking-horse bidder Fujimori Kogyo Co. Ltd. agrees to acquire Hedwin Corp. for over $20.0 million.
Coldwater Creek Inc.	Gordon Brothers Retail Partners LLC; Hilco Merchant Resources LLC	Retail - Clothing	$161.0	5/7/2014	Stalking-horse bidders, a joint venture of Gordon Brothers Retail Partners LLC and Hilco Merchant Resources LLC won the auction to conduct closing sales at Coldwater Creek Inc.'s retail stores with a $161 million offer.
epcSolutions Inc. - Data Aggregator software	Qliktag Software Inc.	Technology	$ 0.3	5/6/2014	Stalking-horse bidder Qliktag Software Inc. agrees to acquire epcSolutions Inc.'s Data Aggregator software for $250,000.
Mason Coppell OP LLC	THI of Baltimore Inc.	Healthcare	$16.1	5/1/2014	Stalking-horse bidder THI of Baltimore Inc. agrees to acquire Mason Coppell OP LLC for $16.1 million.
Mason Coppell OP LLC - Friendswood, Texas, property	Friendswood SNF LLC	Real Estate	---	5/1/2014	Friendswood SNF LLC agrees to acquire Mason Coppell OP LLC's Friendswood, Texas property.
Florida Gaming Centers Inc.	ABC Funding LLC	Leisure - Gaming	$140.0	4/30/2014	Prepetition lender ABC Funding LLC won the auction to acquire Florida Gaming Centers Inc. with a $140 million credit bid.

Section 363 Sales (continued)

Target	Buyer	Industry	Deal Value ($ in millions)	Date Completed	Deal Description
Ashley Stewart Holdings Inc.	Clearlake Capital Group LP	Retail - Clothing	$18.0	4/23/2014	Private equity firm and stalking-horse bidder Clearlake Capital Group LP agrees to acquire Ashley Stewart Holdings Inc. for $18 million.
GGW Brands LLC	GGW Acquisition LLC	Media - Entertainment	$ 1.8	4/23/2014	Stalking-horse bidder GGW Acquisition LLC agrees to acquire GGW Brands LLC for $1.8 million.
Xtreme Power Inc.	Younicos AG	Energy - Alternative	$14.6	4/14/2014	Younicos Inc. won the auction to acquire Xtreme Power Inc. with a $14.6 million bid.

Source: The Deal

Amend & Extend Deals

Twenty-three (23) Amend & Extend deals were announced during the Second Quarter, 2014.

Name	Amend Deal Date	S&P Loan Rating	Moody's Loan Rating	Extension
Lennar Corp	6/26/2014	NR	NR	12 months
IDEXX Laboratories Inc.	6/25/2014	NR	NR	13 months
Credit Acceptance Corporation	6/24/2014	NR	NR	12 months
Skilled Healthcare Group Inc.	6/23/2014	B	B2	12 months
ManTech International Corp.	6/20/2014	NR	NR	32 months
Beasley Broadcast Group Inc.	6/19/2014	NR	NR	24 months
CDW Corp.	6/9/2014	NR	NR	36 months
Bally Technologies	6/3/2014	BB	Ba3	12 months
Life Time Fitness Inc.	6/3/2014	NR	NR	10 months
Winnebago Industries	6/2/2014	NR	NR	43 months
Precision Drilling Corp.	5/29/2014	NR	NR	7 months
Vantiv LLC	5/22/2014	BB+	Ba2	13 months
DuPont Fabros Technology Inc.	5/15/2014	NR	NR	26 months
Terreno Realty Corp	5/14/2014	NR	NR	4 months
Air Transport Services Group Inc.	5/7/2014	NR	NR	22 months
Quantum Corp	5/2/2014	NR	NR	31 months
Genesee & Wyoming Inc.	5/1/2014	BB+	Ba3	19 months
Albertson's LLC	4/28/2014	BB-	NR	36 months
Supervalu Inc.	4/21/2014	NR	NR	11 months
Fortegra Financial Corporation	4/17/2014	NR	NR	24 months
Carriage Services Inc.	4/16/2014	NR	NR	18 months
Booz Allen Hamilton Inc.	4/14/2014	BB	Ba3	17 months
Libbey Inc	4/2/2014	NR	NR	24 months

Source: S&P Capital IQ LCD

Summary Comparison

	Spread Increase		Amendment Fee		Extension	
	2Q14	2Q13	2Q14	2Q13	2Q14	2Q13
Mean	--	75	--	18	20 months	25 months
Median	--	75	--	13	18 months	24 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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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.
