SOLICONNECT

Capital Restructuring Perspectives

QUARTERLY UPDATE | FIRST QUARTER 2015

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 a subsidiary of SOLIC Holdings, LLC which includes: SOLIC Capital Advisors (financial advisory), SOLIC Capital Partners (principal investing), SOLIC Capital, LLC (FINRA registered Broker/Dealer), and SOLIC Capital Management (asset management services).

May 2015

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 perspectives on the restructuring market during the first quarter of 2015 which include:

- During the first quarter, the big news for loan defaults was Caesars' long-anticipated bankruptcy filing. According to Moody's and S&P, default rates finished the first quarter at 1.9% and 1.7%, respectively. Moody's expects the default rate to rise to 2.7%, while S&P is projecting a 2.5% default rate in 2015. Sectors to continue to watch for restructuring and distress in 2015 include energy, retail, hospitals and municipalities.
- Oil & Gas-related loans account for just 4.8% of the S&P Index, yet a significant 39.6% of the Index's distressed ratio, which tracks the percent of performing Index loans trading at a yield of L+1,000 or higher. The plunging price of oil and its knock-on effect on energy companies has prompted a surge of interest from bargain hunters and those betting on a price rebound.
- Loan maturities across the Index are limited over the next several years. Many are of the view that defaults will crest somewhere between 2017-2019, which is when loan maturities start to climb, and regulatory pressure on banks and CLOs may well limit issuers' refinancing options.
- Conditions at the end of 2014 in middle-market lending carried over into January 2015, as the middle market had a start to the year lower than in recent years. First-quarter middle-market volume among credits sized at $350 million or less was $8 billion, demonstrating healthy lending interest, yet was down 45% from the strong first quarter of last year. Arrangers are under intense regulatory pressure to lead only loans that will pass muster in shared national credit reviews.
- Investor protections in new U.S. junk bonds fell to the weakest level in at least four years as risky borrowers were able to continue to dictate terms to yield-starved investors. Of the 26 high-yield issues in February, 46.2% were covenant-lite bonds. In the middle-market, 30% of loans were covenant-lite, in line with the last three quarters of 2014.
- Regulators have urged banks to avoid putting debt of more than six times earnings before interest, taxes, depreciation and amortization, or EBITDA, on companies in most industries. Regulators have also pushed back on borrowing agreements that stretch out payment timelines or lack lender covenant protections. By close to the end of the first quarter of 2015, 21% of U.S. private-equity deals had been financed with leverage at or above levels regulators generally consider risky, according to S&P Capital IQ LCD. That was down from about 35% of deals that surpassed the risk level in the fourth quarter of 2014, and 60% in the third quarter.
- SOLIC Capital Advisors currently serves as financial advisor to **Energy Future Holdings Corp.** (the parent of TXU Energy, Luminant Generation, and Oncor Electric), a $6.2 billion revenue / $33 billion asset power generation and downstream delivery company. SOLIC is providing a variety of financial advisory and other services to the Company's Chairman of the Board and other Disinterested Directors in connection with "Conflict Matters" as defined in and pursuant to the authority delegated to the Disinterested Directors pursuant to resolutions of the Company's Board of Directors.

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

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1Q15 Perspectives

- **Default and Distress Perspectives**

During the first quarter, the big news for loan defaults was Caesars' long-anticipated bankruptcy filing. According to Moody's and S&P, default rates finished the first quarter at 1.9% and 1.7%, respectively. Moody's expects the default rate to rise to 2.7%, while S&P is projecting a 2.5% default rate in 2015. Sectors to continue to watch for restructuring and distress in 2015 include energy, retail, hospitals and municipalities. The stress in the energy sector is the biggest area for immediate opportunity.

Oil & Gas-related loans account for just 4.8% of the S&P Index, yet a significant 39.6% of the Index's distressed ratio, which tracks the percent of performing Index loans trading at a yield of L+1,000 or higher.

Composition of the Distressed Ratio

Industry	% of total distressed
Oil & Gas	39.6%
Publishing	12.5%
Nonferrous Metals/Minerals	10.8%
Retailers (except food & drug)	6.6%
Food Service	6.4%
Business Equipment & Services	4.2%
Electronics/Electrical	4.0%
Lodging & Casinos	3.8%
Forest Products	2.1%
Health Care	1.8%
Automotive	1.7%
Chemicals & Plastics	1.5%
All Telecom	1.5%
Steel	1.5%
Leisure Goods/Activities/Movies	0.9%
Utilities	0.8%
Financial Intermediaries	0.2%

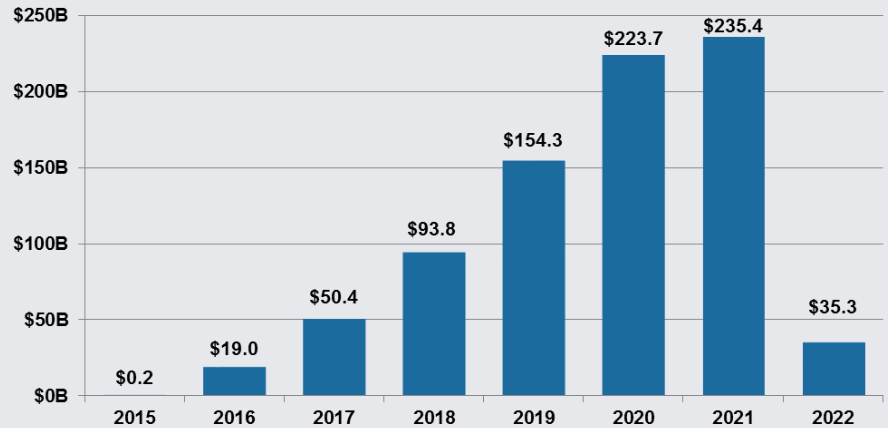
Source: S&P Capital IQ LCD

The plunging price of oil and its knock-on effect on energy companies has prompted a surge of interest from bargain hunters and those betting on a price rebound. Oil rigs, shale companies and energy stocks have all suffered as a result of the slump in the oil price from more than $100 a barrel in September to below $50 earlier this year. Some investors, ranging from distressed debt specialists through traditional funds and private equity companies to hedge funds, believe markets have overshot and that the price of oil will rise. Others believe value is available from the current low price as it continues to take its toll on struggling companies. Certain investors are making a number of bets on the oil markets, looking to buy distressed debt in some companies that have been downgraded below investment grade and also making particular bets on stocks, for instance that lower-cost, onshore producers with good access to pipelines performing better than offshore or remote higher-cost producers.

- **Dearth of Immediate Maturities**

  Loan maturities across the Index are limited over the next several years. As of March 27, 2015 the amount of S&P/LSTA Index loans due through year-end 2016 totaled $19.2 billion, or 2.4% of performing loans outstanding, down from $61.3 billion, or 9.1%, at the end of 2013. The amount of 2015 maturities is microscopic, at $200 million, or 0.02% of performing loans outstanding. Many of the view that defaults will crest somewhere between 2017-2019, which is when loan maturities start to climb, and regulatory pressure on banks and CLOs may well limit issuers' refinancing options.

Maturity Wall



Source: S&P Capital IQ LCD

- **Lending Perspectives**

  Ongoing cash-flow growth, along with attractive borrowing costs across the leveraged finance markets, has kept coverage ratios aloft. For example, the average ratio of EBITDA less capex to cash interest among publicly filing S&P/LSTA issuers reached a record high 3.56x in the fourth quarter, from 3.44x in the third quarter.

  Conditions at the end of 2014 in middle-market lending carried over into January 2015, as the middle market had a start to the year lower than in recent years. First-quarter middle-market volume among credits sized at $350 million or less was $8 billion, demonstrating healthy lending interest, yet was down 45% from the strong first quarter of last year. OCC and Federal Reserve supervised arrangers are under intense regulatory pressure to lead only loans that will pass muster in shared national credit reviews. The underwriting window, as a result, is narrower than it would normally be at this point in the cycle dampening volume.

  Investor protections in new U.S. junk bonds fell to the weakest level in at least four years as risky borrowers were able to continue to dictate terms to yield-starved investors, according to Moody's Investors Service. Moody's covenant-quality gauge, in which 5 indicates the weakest protections and 1 the strongest, measured 4.51 for bonds issued in February, up from 4.41 in January and surpassing the previous record of 4.43 in September 2014. Of the 26 high-yield issues in February, 46.2% were covenant-lite bonds that receive the weakest possible quality score, according to Moody's. In the middle-market, about a quarter of loans in the

$350 million or less bucket were covenant-lite in the first quarter, roughly in line with the last three quarters of 2014 and down from a nearly 30% share in the year-ago period.

An effort by regulators to deter banks from financing takeovers with high levels of debt has negatively impacted the private-equity industry. After initially resisting, banks have lately been falling in line with guidance that regulators set in 2013, which sought to limit how much debt banks could extend for corporate takeovers. The shift is now negatively impacting private-equity firms, whose bread-and-butter business is debt-laden buyouts. Firms spent $17.1 billion buying U.S. companies as of late March 2015, the lowest dollar volume at this point in the year since 2012 and representing the fewest deals since 2010, according to data provider Dealogic. Loan volume, another measure of buyout activity, also declined. Approximately $26.5 billion in leveraged loans for U.S. private-equity buyouts and refinancings were issued in the quarter, an 82% decline over the same period in 2014 and the lowest level since 2009, according to Dealogic. The regulators have urged banks to avoid putting debt of more than six times earnings before interest, taxes, depreciation and amortization, or EBITDA, on companies in most industries. Regulators have also pushed back on borrowing agreements that stretch out payment timelines or lack lender covenant protections. By close to the end of the first quarter of 2015, 21% of U.S. private-equity deals had been financed with leverage at or above levels regulators generally consider risky, according to S&P Capital IQ LCD. That was down from about 35% of deals that surpassed the risk level in the fourth quarter of 2014, and 60% in the third quarter.

- **1Q15 SCA Case Highlight**

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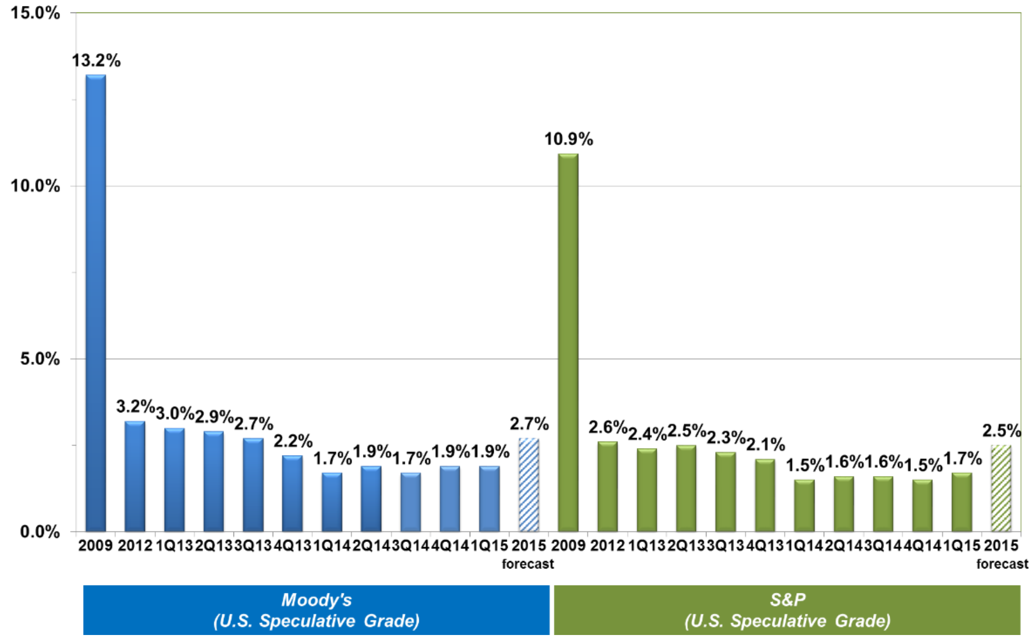
Distressed Market Indicators

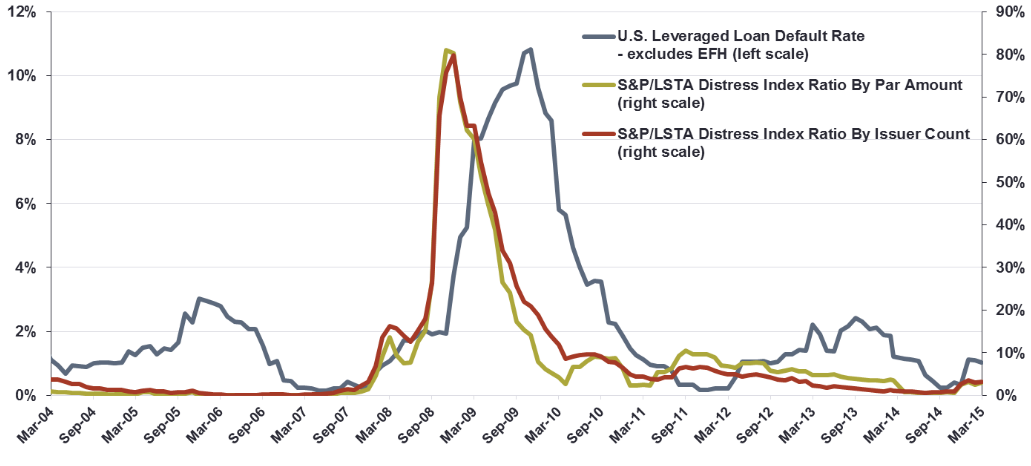
Comparative Default Rates



According to Moody's and S&P, default rates finished the first quarter at 1.9% and 1.7%, respectively. Heightened corporate default activity in the near-term is expected in the Oil & Gas sector. Moody's expects the year-end default rate to rise to 2.7%, while S&P is projecting 2.5% at that time.

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

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

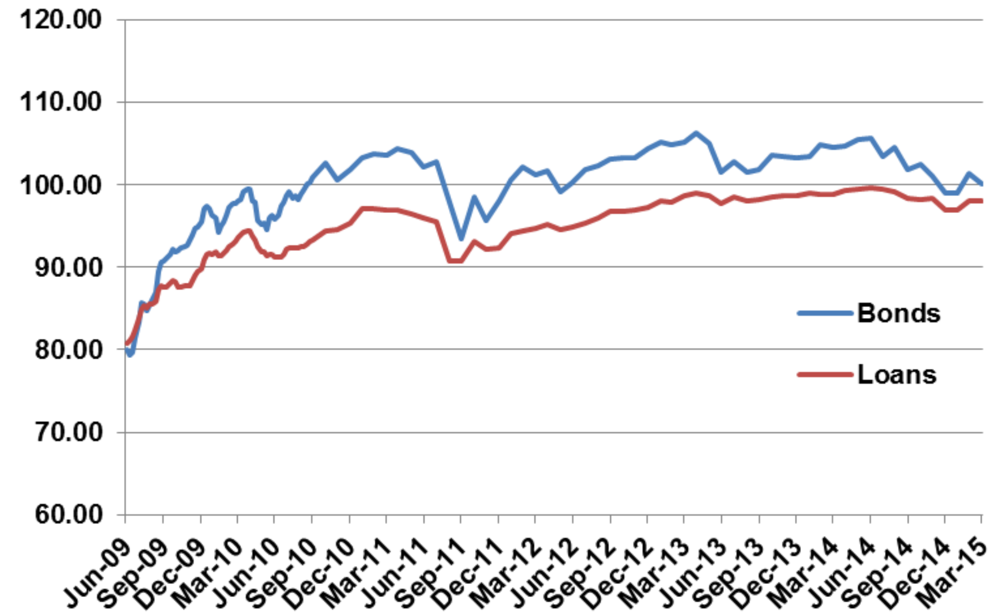


The amount of market distress continues to remain light. The S&P/LSTA Distressed Index Ratio ended the quarter at just 2.9%, compared to 2.5% at year-end 2014, the uptick reflective of an anticipated increase in energy sector credit stress.

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)

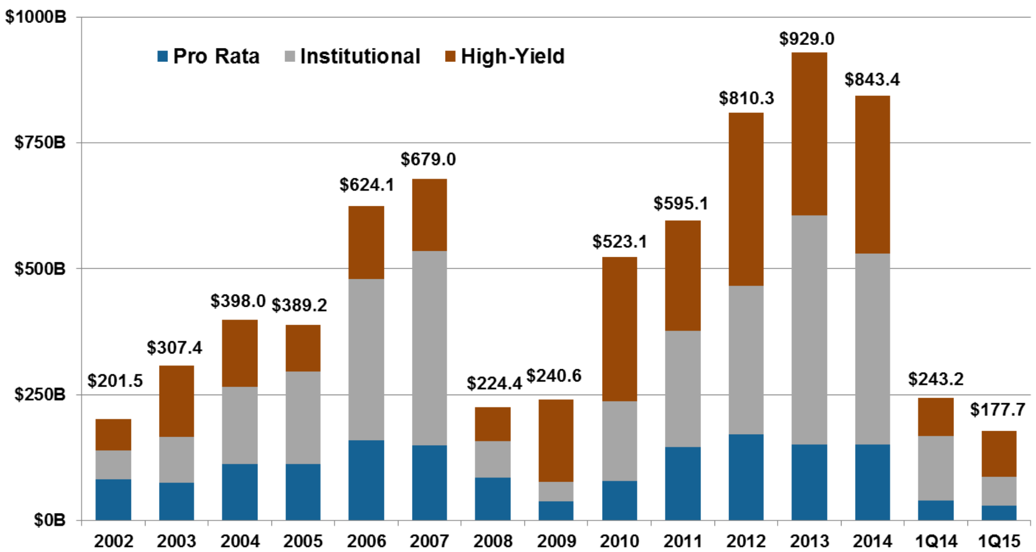
Average Bid Price of Bonds and Institutional Loans



Loans and bond prices continue to hold around par although Oil & Gas sector pricing declines having been witnessed in recent months. Certain market players are of the view that a bubble may burst within 18 or so months.

Source: S&P Capital IQ LCD

Volume of Loans and High-Yield Bonds

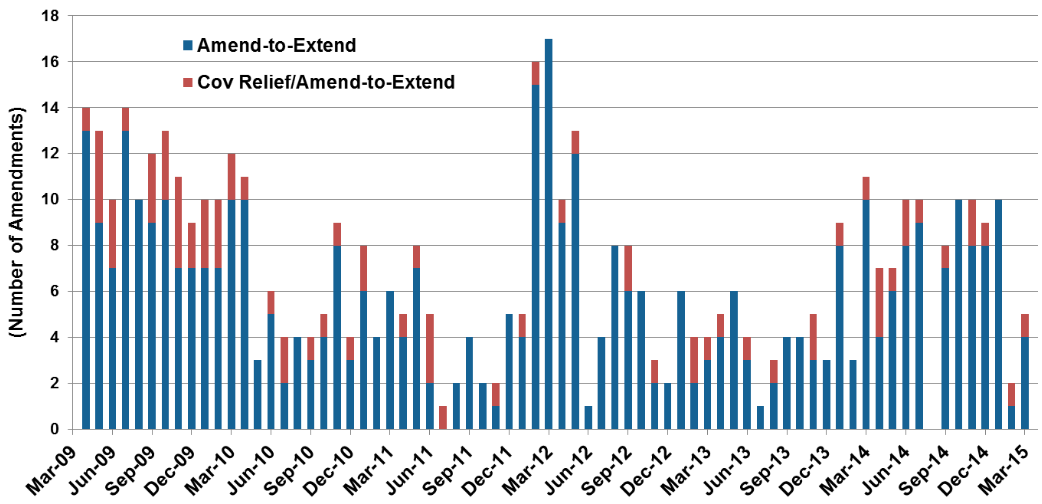


The volume of loans and bonds reached $178 billion in the first quarter, remaining inside the prior year's period sum of $243 billion. This is due to lower CLO issuance, retail outflows, and higher new-issue clearing yields. While lower than the prior year, this continues to represent a significant level of issuance since 2009.

Source: S&P Capital IQ LCD

Distressed Market Indicators (continued)

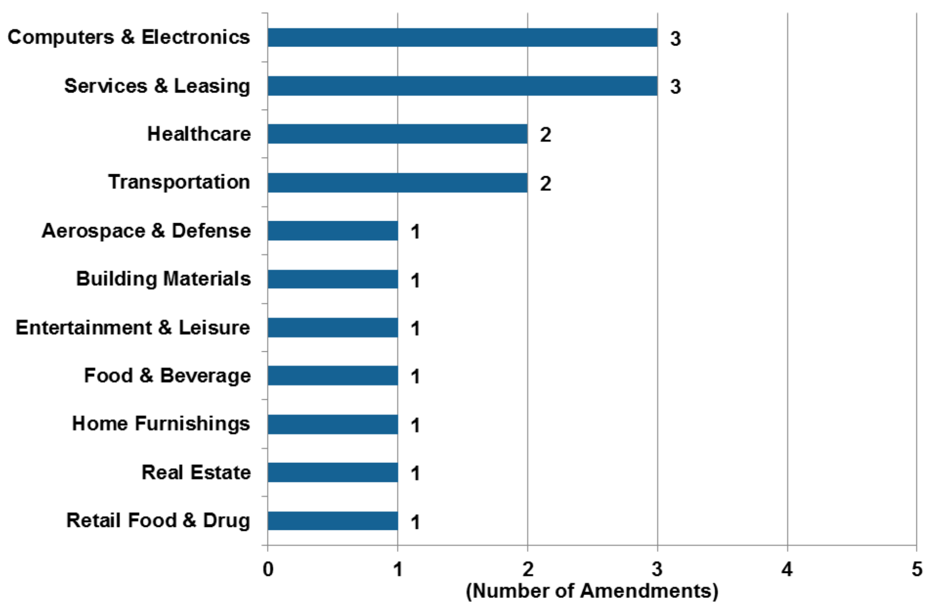
Count of Amend & Extend by Month



A total of 17 amend-to-extends were observed during the first quarter 2015, most notably in the Computers & Electronics and Services & Leasing sectors. Heightened A&E activity in the O&G sector, including the effects of upstream borrowing base redeterminations, are yet to be seen in reported A&E activity.

Source: S&P Capital IQ LCD

Amend & Extend by Industry – First Quarter 2015

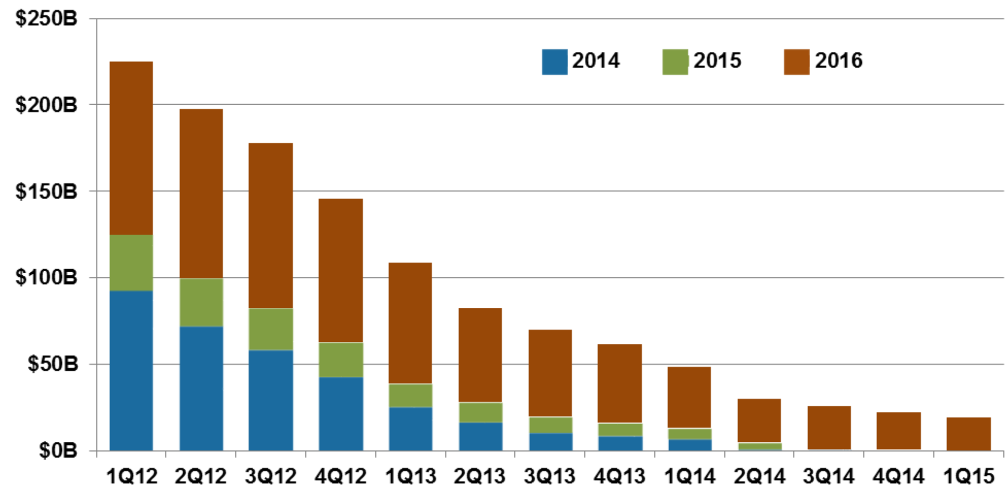


Amend & Extend activity continues to be spread across a number of sectors. A&E activity observed in the Computers & Electronics sector include CB Richard Ellis Services Inc., Rite Aid Corp., CH Robinson Worldwide Inc., while the Services & Leasing sector included Travel Lenders Group, Cypress Semiconductor and Summit Materials LLC.

Source: S&P Capital IQ LCD

Distressed Market Indicators (continued)

Historical 2014-2016 Loan Maturity Wall

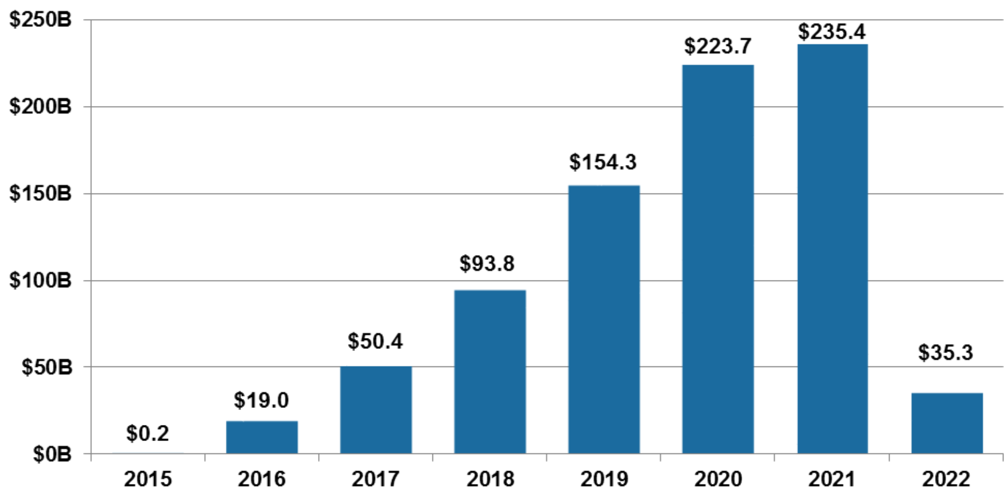


The amount of loans due through year-end 2016 per the S&P/LSTA Leveraged Loan Index stands at just $19.2 billion, or 2.4% of performing loans outstanding, down from $61.3 billion, or 9.1%, at the end of 2013. This scarcity of near-term loan maturities is likely to continue to keep default rates low for at least the next 12 months absent any exogenous event.

Source: S&P Capital IQ LCD

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



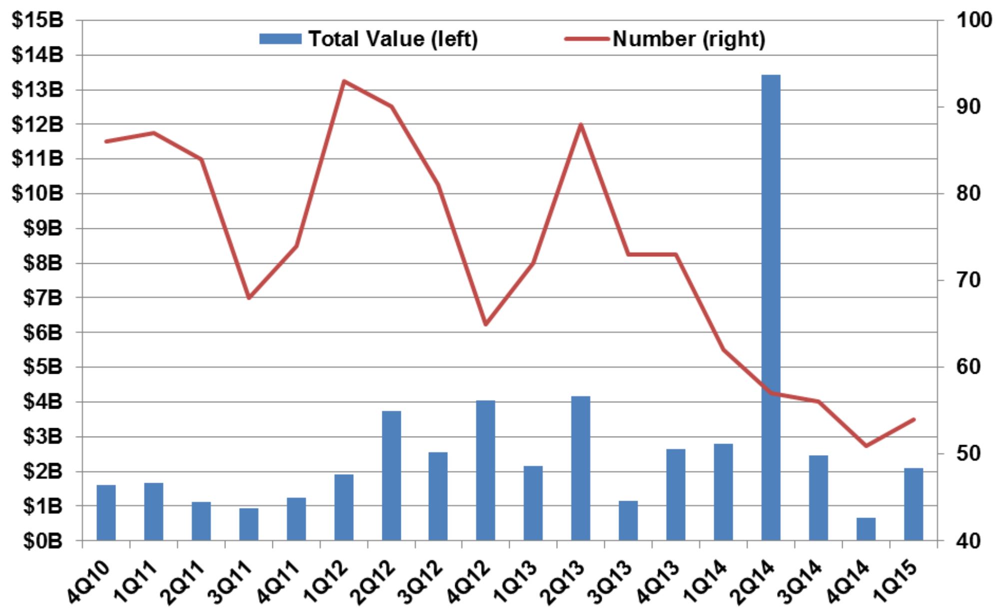
This chart represents a snapshot of current loan maturities by year per the S&P/LSTA Leveraged Loan Index. Strong borrower access to the capital markets has resulted in maturities continuing to be pushed out, with the market facing a significant level of refinancing need in the 2019-2021 timeframe.

Source: S&P Capital IQ LCD

S&P/LSTA Leveraged Loan Index consists of all loans that are in the index, namely Term loans (both amortizing and institutional), acquisition loans (after they are drawn down) and bridge loans, and senior secured

Distressed Market Indicators (continued)

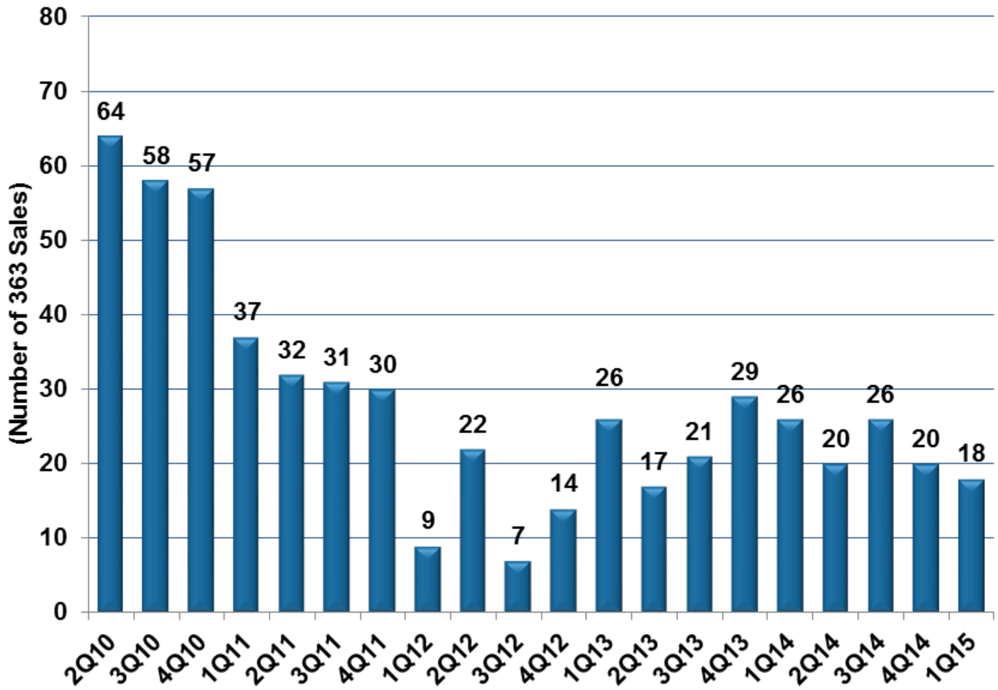
DIP Financings



The number of DIP financings rose slightly to 54 during the first quarter 2015, with quarterly aggregate DIP volume largely in line with recent historical trends, outside of the notable EFH DIP in 2Q 2014.

Note: 2Q14 surge due to Energy Future Holdings' DIP issuance
Source: The Deal

Section 363 Sales



Section 363 asset sale activity again remained stable during the First Quarter 2015. 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.

Source: The Deal

Select Bankruptcies

452 companies (including their affiliates) with over $10 million of aggregate debt filed for bankruptcy during the First Quarter, 2015 across a variety of sectors. Caesars Entertainment, together with its numerous affiliated entities, was the standout bankruptcy during the quarter.

Debtor Name	Petition Date	Liabilities	Assets	Industry	Jurisdiction
Cleantech Corporation	3/17/2015	10,000,000 to 100,000,000	Less than 10,000,000	Energy	District of Delaware
USA Synthetic Fuel Corporation	3/17/2015	10,000,000 to 100,000,000	Less than 10,000,000	Energy	District of Delaware
Assured Pharmacy, Inc.	3/5/2015	10,000,000 to 100,000,000	Less than 10,000,000	Pharmaceutical/Biotech, Health	Eastern District of Texas
University General Health System, Inc.	2/27/2015	10,000,000 to 100,000,000	Less than 10,000,000	Health, Hospital	Southern District of Texas
Saladworks, LLC	2/17/2015	10,000,000 to 100,000,000	10,000,000 to 100,000,000	Restaurant, Food & Beverage	District of Delaware
Cache, Inc.	2/4/2015	10,000,000 to 100,000,000	10,000,000 to 100,000,000	Retail	District of Delaware
SkyMall, LLC	1/22/2015	10,000,000 to 100,000,000	Less than 10,000,000	Advertising & Marketing, Retail	District of Arizona
J & B Partners Management, LLC	1/6/2015	10,000,000 to 100,000,000	Less than 10,000,000	Restaurant, Food & Beverage	Southern District of New York
HEI, Inc.	1/4/2015	10,000,000 to 100,000,000	10,000,000 to 100,000,000	Manufacturing , Health, Medical Device	District of Minnesota
WBH Energy, LP	1/4/2015	10,000,000 to 100,000,000	10,000,000 to 100,000,000	Oil/Gas, Energy, Real Estate	Western District of Texas
American Spectrum Realty, Inc.	3/16/2015	100,000,001 to 500,000,000	100,000,001 to 500,000,000	Real Estate	Central District of California
Doral Financial Corporation	3/11/2015	100,000,001 to 500,000,000	10,000,000 to 100,000,000	Financial Services	Southern District of New York
Dune Energy, Inc.	3/8/2015	100,000,001 to 500,000,000	100,000,001 to 500,000,000	Oil/Gas, Energy	Western District of Texas
Cal Dive International, Inc.	3/3/2015	100,000,001 to 500,000,000	500,000,001 to 1 Billion	Oil/Gas, Marine, Construction/Engineering	District of Delaware
The Standard Register Company	3/12/2015	500,000,001 to 1 Billion	100,000,001 to 500,000,000	Business Services, Telecom/Cable	District of Delaware
Allied Nevada Gold Corp.	3/10/2015	500,000,001 to 1 Billion	500,000,001 to 1 Billion	Metals/Mining	District of Delaware
Quicksilver Resources Inc.	3/17/2015	Over 1 Billion, but less than 5 Billion	Over 1 Billion, but less than 5 Billion	Oil/Gas	District of Delaware
Kroll Inc.	2/8/2015	Over 1 Billion, but less than 5 Billion	Over 1 Billion, but less than 5 Billion	Business Services, Security, Consulting/ Legal/Accounting	District of Delaware
RadioShack Corporation	2/5/2015	Over 1 Billion, but less than 5 Billion	Over 1 Billion, but less than 5 Billion	Retail, Computers & Electronics	District of Delaware
Caesars Entertainment Operating Company, Inc.	1/15/2015	Over 5 Billion	Over 5 Billion	Entertainment/Recreation, Gaming	Northern District of Illinois

Source: Federal Judiciary

Select Bankruptcies (continued)

Summary (incl. affiliated entities)

Liabilities	Number of Filings (1Q15)
Less than $10,000,000	812
$10,000,000 to $100,000,000	130
$100,000,001 to $500,000,000	55
$500,000,001 to $1 Billion	25
Over $1 Billion, but less than $5 Billion	69
Over $5 Billion	173
Total Filings	**1,264**

Source: Federal Judiciary

Select DIP Financings

Ten (10) DIP financings over $25 million were announced during the First Quarter, 2015 across a variety of sectors.

Debtor	Industry	DIP Date	Amount ($ millions)	Margin Over LIBOR	Term/Length of Agreement (months)	Upfront Fee
Karmaloop Inc. *	Retail	3/23/2015	31	1,173	3	0.5%
GT Advanced Technologies Inc.	Electronics	3/13/2015	95	997	12	na
Chassix Holdings Inc.	Automotive	3/12/2015	250	900	9	2.4%
Allied Nevada Gold Corp. *	Metals	3/10/2015	78	1,173	12	na
NII Holdings Inc.	Telecommunication	3/6/2015	350	800	12	2.8%
Cal Dive International Inc.	Manufacturing	3/3/2015	120	625	10	3.0%
AP-Long Beach Airport LLC	Real Estate	2/20/2015	41	974	na	na
Allen Systems Group Inc.	Technology	2/18/2015	40	600	na	1.0%
Altegrity Inc. *	Technology	2/8/2015	90	1,174	6	na
RadioShack Corp.	Retail	2/5/2015	285	650	12	1.6%

* *Implied margin over 3-month LIBOR as a result of fixed rate pricing*
Sources: S&P Capital IQ LCD, The Deal, and PACER

Summary Comparison

	Margin over LIBOR	Term / Length of agreement (months)	Upfront Fee
First Quarter 2015:			
Mean ($100MM+)	744	11	2.43%
Median ($100MM+)	725	11	2.56%
Mean ($25-$100MM)	1,015	8	0.74%
Median ($25-$100MM)	997	9	0.74%
First Quarter 2014:			
Mean ($100MM+)	450	3	2.90%
Median ($100MM+)	475	3	2.90%
Mean ($25-$100MM)	896	7	2.11%
Median ($25-$100MM)	925	4	1.75%

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

Pricing during the quarter was notably higher for DIPs both in the $25-100 MM range and for DIPs of $100+ MM. Three smaller DIPs in different industry sectors were each priced at over 1,000 bps indicating a general view of lower competition from the DIP lending community for DIP financings under $100 MM.

Section 363 Sales

Eighteen (18) Section 363 sales were completed during the First Quarter, 2015.

Target	Buyer	Industry	Deal Value ($ in millions)	Date Completed	Deal Description
Country Stone Holdings Inc. - concrete block and paver stone business	Techo-Bloc Inc.	Consumer and household products	$19.0	3/30/2015	Techo-Bloc Inc. agrees to acquire Country Stone Holdings Inc.'s concrete block and paver stone business for $19 million.
U.S. Capital Holdings LLC - Plantation Fashion Mall	EHOFDH Development LLC	Real Estate	$37.7	3/20/2015	The Encore Capital Management affiliate EHOFDH Development LLC agrees to acquire the U.S. Capital Holdings LLC Plantation Fashion Mall for $37.7 million.
C. Wonder LLC	Burch Acquisition LLC	Retail - Clothing retail	$2.7	3/19/2015	Stalking-horse bidder Burch Acquisition LLC agrees to acquire C. Wonder LLC's intellectual property and assets with a $2.68 million offer.
C. Wonder LLC - Soho Lease	Spring Street Co. LLC	Retail	$1.7	3/19/2015	Rival suitor Spring Street Co. LLC agrees to acquire C. Wonder LLC's 10-year Soho location lease with the offer of $1.65 million.
Aereo Inc. - equipment	Alliance Technology Solutions Inc.	Technology	$0.3	3/16/2015	Alliance Technology Solutions Inc. agrees to acquire Aereo Inc.'s equipment for $320,000.
Aereo Inc. - patents	RPX Corp.	Media	$0.2	3/13/2015	RPX Corp. agrees to acquire Aereo Inc.'s patents for $225,000.
Buccaneer Resources LLC	AIX Energy Inc.	Energy	$58.5	3/13/2015	AIX Energy Inc. is the stalking-horse bidder to acquire Buccaneer Resources LLC with a $58.48 million credit bid.
Hipcricket Inc.	ESW Capital LLC	Services; Telecom - Wireless	$8.3	3/13/2015	ESW Capital LLC agrees to acquire Hipcricket Inc. for $8.25 million.
Cache Inc.	Great American Group LLC	Retail - Clothing retail	$18.0	3/9/2015	Liquidator Great American Group LLC agrees to acquire the right to conduct Cache Inc.'s store closing sales for an undisclosed amount.
Tengion Inc.	RegenMedTX LLC	Healthcare; Biotechnology/ Pharmaceuticals	$1.5	3/6/2015	RegenMedTX LLC agrees to acquire Tengion Inc.'s assets for $1.5 million in cash.
dELiA*s Inc. - intellectual property	Butterfly Retail Acquisition LLC	Retail	$2.5	2/24/2015	Butterfly Retail Acquisition LLC agrees to acquire dELiA*s Inc.'s intellectual property with a $2.5 million cash offer.
Dendreon Corp.	Valeant Pharmaceuticals International Inc.	Healthcare; Biotechnology/ Pharmaceuticals	$415.0	2/23/2015	Seattle biotechnology company Dendreon Corp. agreed to a $415 million sale to stalking horse Valeant Pharmaceuticals International Inc.
ASIC Broward LLC - eight Florida restaurants	Yukon Broward LLC	Retail	$3.6	2/22/2015	ASIC Broward LLC, a Five Guys Burgers and Fries franchisee, has closed on the sale of its eight Florida restaurants to Yukon Broward LLC for $3.56 million.
Couture Hotel Corp. - two Las Vegas hotels	Armed Forces Bank NA	Leisure	$6.8	2/13/2015	Stalking-horse bidder Armed Forces Bank NA agrees to acquire Couture Hotel Corp.'s two Las Vegas hotels with a $6.8 million credit bid.
HEI Inc. - Victoria, Minn assets	Industrial Asset Corp.	Manufacturing	$1.9	2/12/2015	Industrial Asset Corp. which does business as Biditup Auctions Worldwide and Maynards Industries Inc. agrees to acquire HEI Inc.'s Victoria, Minn assets for $1.88 million.
HEI Inc. - Tempe, Ariz assets	Cochlear Manufacturing Corp.	Manufacturing	$2.4	2/6/2015	Cochlear Manufacturing Corp. agrees to acquire HEI Inc.'s Tempe, Ariz assets for $2.41 million.
Meadow Lake Retirement Community	Evergreen Senior Living Properties LLC	Non profit organizations	$20.0	1/23/2015	Evergreen Senior Living Properties LLC is the stalking-horse bidder to acquire Meadow Lake Retirement Community from Sears Methodist Retirement System Inc. with a $20 million offer.
Mildred and Shirley L. Garrison Geriatric Education and Care Center	Knight Health Holdings LLC	Healthcare	$6.2	1/5/2015	Stalking-horse bidder Knight Health Holdings LLC, an acquisition vehicle of Ensign Group Inc., agrees to acquire Garrison Geriatric Education and Care Center from Sears Methodist Retirement System Inc. for $6.24 million.

Source: The Deal

Amend & Extend Deals

Seventeen (17) Amend & Extend deals were announced during the First Quarter, 2015, continuing a recent trend that over a majority of extensions were for a period in excess of 24 months.

Name	Amend Deal Date	S&P Loan Rating	Moody's Loan Rating	Extension
Dean Foods Corp.	3/27/2015	NR	NR	9 months
Esterline Technologies Corp.	3/23/2015	NR	NR	49 months
Travel Leaders Group	3/19/2015	BB	B1	24 months
Cypress Semiconductor	3/13/2015	NR	NR	33 months
Summit Materials LLC	3/6/2015	BB	B2	38 months
Community Health Systems Inc.	2/27/2015	BB	Ba2	23 months
Genesee & Wyoming Inc.	2/25/2015	BBB-	Ba2	10 months
VSE Corp	1/30/2015	NR	NR	43 months
Fresenius AG	1/22/2015	BBB-	Baa3	na
Helen of Troy Limited	1/21/2015	NR	NR	49 months
CB Richard Ellis Services Inc.	1/14/2015	BBB-	Ba1	22 months
Insight Global (Cov-Lite TL 11/12)	1/14/2015	B	B1	24 months
Insight Global (RC 11/12)	1/14/2015	B	B1	24 months
Rite Aid Corp	1/13/2015	BB-	Ba3	23 months
CH Robinson Worldwide Inc.	1/7/2015	NR	NR	26 months
RetailMeNot Inc.	1/6/2015	NR	NR	17 months
QualityTech LP	1/5/2015	B+	NR	12 months

Source: S&P Capital IQ LCD

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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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 a subsidiary of SOLIC Holdings, LLC which includes: SOLIC Capital Advisors (financial advisory), SOLIC Capital Partners (principal investing), SOLIC Capital, LLC (FINRA registered Broker/Dealer), and SOLIC Capital Management (asset management services).

Energy Future Holdings

Financial Advisor to Chairman of the Board and its Disinterested Directors in Connection with Chapter 11 Bankruptcy

SOLIC Capital Advisors currently serves as financial advisor to **Energy Future Holdings Corp.** (the parent of TXU Energy, Luminant Generation, and Oncor Electric), a $6.2 billion revenue / $33 billion asset power generation and downstream delivery company. SOLIC is providing a variety of financial advisory and other services to the Company's Chairman of the Board and other Disinterested Directors in connection with "Conflict Matters" as defined in and pursuant to the authority delegated to the Disinterested Directors pursuant to resolutions of the Company's Board of Directors.