SOLICONNECT

Capital Restructuring Perspectives

QUARTERLY UPDATE | THIRD 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).

November 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 third quarter of 2015 which include:

- Moody's default rate finished the third quarter at 2.1%, while the S&P default rate rose to 2.5%, its highest level since 2013. According to Moody's, increasing liquidity pressures in the oil and gas industry are likely to propel a rise in the default rate to a four-year high of 3.8% in October 2016.
- S&P's measure of corporate distress in the U.S. rose to a level not seen since December 2011, largely due to the energy industry's woes. S&P said the oil and gas sector accounted for 95 of the 270 issues in the distress ratio. The distress ratio is the number of high yield debt issues with spreads above 1,000 basis points divided by the total number of high issues.
- Looking out beyond the near-term there are two useful indicators for heightened restructuring activity. First, the percent of performing S&P Index loans trading below 70, a level normally associated with high default risk, climbed to a fresh 25-month high of 3.5% in September, from 2.8% in August. Second, the percent of performing first-lien Index loans that S&P rates CCC+ or lower climbed to a nine-month high of 2.5% in September 2015.
- Investors who invested about $14 billion into high-yield energy bonds sold in the past six months are sitting on approximately $2 billion of losses, and the energy sector accounts for more than a quarter of high-yield bonds that are trading at distressed levels.
- Through 3Q2015, overall middle market loan volume is roughly $8.6 billion year to date, a 26% decline year over year, and at its slowest pace since 2012. Middle market leverage in the third quarter climbed to a new record of 5.6x, up from the previous high of 5.3x set two years ago. Since last year, the shadow banking community's share of middle market allocations has expanded to 36%, from 29% in 2014. Non-traditional lenders are competing to their advantage by virtue of tighter bank lending guidelines.
- Middle-market covenant-lite remains relatively rare and will probably stay that way in the fourth quarter. Through mid-September, volume is $1.3 billion, or 15% of total volume for borrowers in the bracket of $50 million EBITDA and under.
- During 3Q2015 SOLIC Capital Advisors represented the plan trustee of The Taylor, Bean & Whitaker Plan Trust in an offering for sale of a single pool of performing and non-performing first lien and performing second lien residential mortgage loans through a competitive sale process. Several bids were received during the period with a closing of the loan pool transaction anticipated by end of year 2015.

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

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3Q15 Perspectives

- **Defaults**

  Moody's default rate finished the third quarter at 2.1%, while the S&P default rate rose to 2.5%, its highest level since 2013. According to Moody's, increasing liquidity pressures in the oil and gas industry are likely to propel a rise in the default rate to a four-year high of 3.8% in October 2016.

  In the third quarter, there were two energy-related defaults among the S&P/LSTA Index loans – Samson Resources and Alpha Natural Resources – that together totaled $1.6 billion. The lagging 12-month default rate by amount inched up to 1.3%, from 1.2% at the end of June and 3.2% at year-end when Energy Future Holdings (EFH) was still in the mix. S&P's measure of corporate distress in the U.S. rose to a level not seen since December 2011, largely due to the energy industry's woes. S&P's U.S. distress ratio rose to 15.7% as of September 15, from 15.5% in late August. The mid-month reading was the highest since December 2011, when it was at 16.6%. S&P said the oil and gas sector accounted for 95 of the 270 issues in the distress ratio. The distress ratio is the number of high yield debt issues with spreads above 1,000 basis points divided by the total number of high issues.

  Looking out beyond the near-term there are two useful indicators for heightened restructuring activity. First, the percent of performing S&P Index loans trading below 70, a level normally associated with high default risk, climbed to a fresh 25-month high of 3.5% in September, from 2.8% in August. Excluding EFH from the calculation, this measure is at a 46-month high. Second, the percent of performing first-lien Index loans that S&P rates CCC+ or lower climbed to a nine-month high of 2.5% in September 2015. Leveraged issuers in the energy space and those with earnings tied to commodity prices are under pressure. Of the volume of loans that were trading at 70 or less on September 30, a total of 64% came from Oil & Gas, Nonferrous Metals/Minerals, and Steel.

  With regard to longer-term maturities, borrowers have taken advantage of 2015's often hot market conditions to whittle down the 2017/2018 maturities that make up the next significant repayment wall. The total amount of S&P/LSTA Index loans that come to term in 2017 has fallen to $30.1 billion, or 3.7%, from $59 billion at year-end 2014.

- **Energy Distress Perspectives**

  Hedge-fund and private-equity managers over the past year began piling into debt issued by troubled energy companies, hoping to profit off a reversal of oil's slide in an intended "once-in-a-generation" chance to pounce. Yet crude has continued to fall, hurting the companies and many large investors who thought they had bought in near the bottom. Investors who invested about $14 billion into high-yield energy bonds sold in the past six months are sitting on approximately $2 billion of losses and the energy sector accounts for more than a quarter of high-yield bonds that are trading at distressed levels, according to Bloomberg.

  Between January and October 2015, 23 energy companies defaulted on their debt, with six filing for bankruptcy protection, according to Moody's. Twelve of the defaults occurred because the firms orchestrated distressed-debt exchanges. Moody's estimates that many U.S. high-yield energy companies will implode in 2016 from plunging oil prices that will push the overall default rate for speculative-grade companies highest levels in four years.

The market for junk-rated energy debt has dried up – in 3Q15, the volume of such bonds in the U.S. issued by energy companies fell to the lowest level since 2011, according to data provider Dealogic. Banks are in the middle of their semiannual borrowing base redeterminations of oil and gas loans, with many drillers facing reductions of the amounts they can borrow. This may cause some producers to be unable to meet financial covenants imposed by their lenders and has pushed borrowers into repayment mode. Moody's has projected that the default rate for 48 exploration and production companies rated B2 or lower would increase to 7.4% by March 2016. Market restructuring expectation includes a greater level of prepackaged and pre-negotiated reorganization activity that will result in the elimination of the equity and significant amounts of debt in the capital structure, including the conversion of some of the debt into equity via bankruptcy recapitalizations activity.

- **Middle-Market Lending**

  Through 3Q2015, overall middle market loan volume is roughly $8.6 billion year to date, a 26% decline year over year, and at its slowest pace since 2012. The middle market is grappling with many of the bigger issues impacting large corporate loans, namely stricter regulation on leverage and repayments, and record purchase price multiples. Middle market leverage in the third quarter climbed to a new record of 5.6x, up from the previous high of 5.3x set two years ago. There are three main drivers pushing leverage higher: (1) a weak pipeline, (2) competition between banks and non-banks, and (3) record purchase price multiples. Since last year, the shadow banking community's share of middle market allocations has expanded to 36%, from 29% in 2014, according to S&P Capital IQ LCD. While banks can compete on pricing, non-traditional lenders are competing to their advantage by virtue of tighter bank lending guidelines.

  For U.S. banks, regulators will place any deal over 6x under a microscope and assess repayment capabilities. Generally, borrowers must be able to repay 50% of total debt within a seven-year window, or 100% of senior debt. With that in mind, banks will compete on leverage, but more selectively.

  Spreads started to widen at the end of September as the upper middle market followed increases to large-cap yields. Prior to correction activity within that quarter, opening spreads on middle market new issues were headed toward the L+425-450 area; however, those expectations vanished during the period, with at least three deals that flexed up prior to quarter close. All-in middle-market first-lien yields stood 100 bps higher than large caps, at 6.3% versus 5.3% for large-caps. Second-lien pricing also began to creep higher alongside first-lien debt. Spreads finished the third quarter at an average of L+875, up from L+842 in the second quarter and L+843 in the first half.

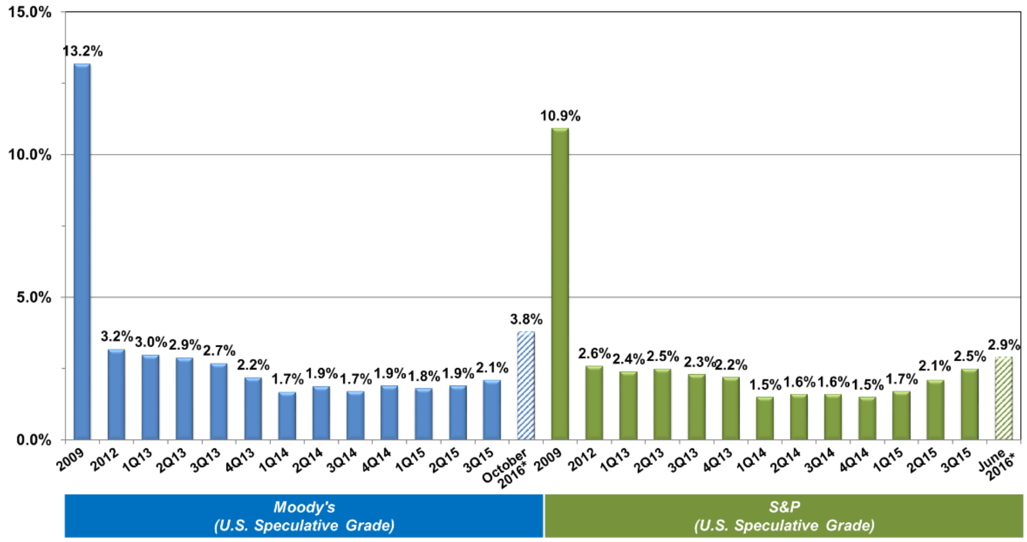
  Middle-market covenant-lite remains relatively rare and will probably stay that way in the fourth quarter. In fact, overall covenant-lite volume has decreased throughout 2015. Through mid-September, volume is $1.3 billion, or 15% of total volume for borrowers in the bracket of $50 million EBITDA and under. That compares to full-year covenant-lite volume of $2.6 billion in 2014, or 34% of total middle market loans. In the broadly syndicated market, covenant-lite loans total $127 billion, or 66% of total volume.

Non-accrual rates among BDC portfolios – a good barometer for future defaults – fell to 1.9% for the second quarter, the most recent data available for BDCs, which file investment schedules several weeks after quarter-end. BDCs will start filing third-quarter investments in late October.

- **SOLIC Case Study**
  During 3Q2015 SOLIC Capital Advisors represented the plan trustee of The Taylor, Bean & Whitaker Plan Trust in an offering for sale of a single pool of performing and non-performing first lien and performing second lien residential mortgage loans through a competitive sale process. These mortgage loans were initially assigned to financing facilities entered into between Taylor, Bean & Whitaker Mortgage Corp. and Colonial Bank, prior to Colonial Bank being placed into receivership under the control of the FDIC, and prior to the commencement of Chapter 11 proceedings by Taylor, Bean & Whitaker Mortgage Corp. The Trust was established to effectuate the liquidation of the assets held by, and the distribution of proceeds to, the creditors of Taylor Bean & Whitaker Mortgage Corporation. Several bids were received during the period with a closing of the loan pool transaction anticipated by end of year 2015.

Distressed Market Indicators

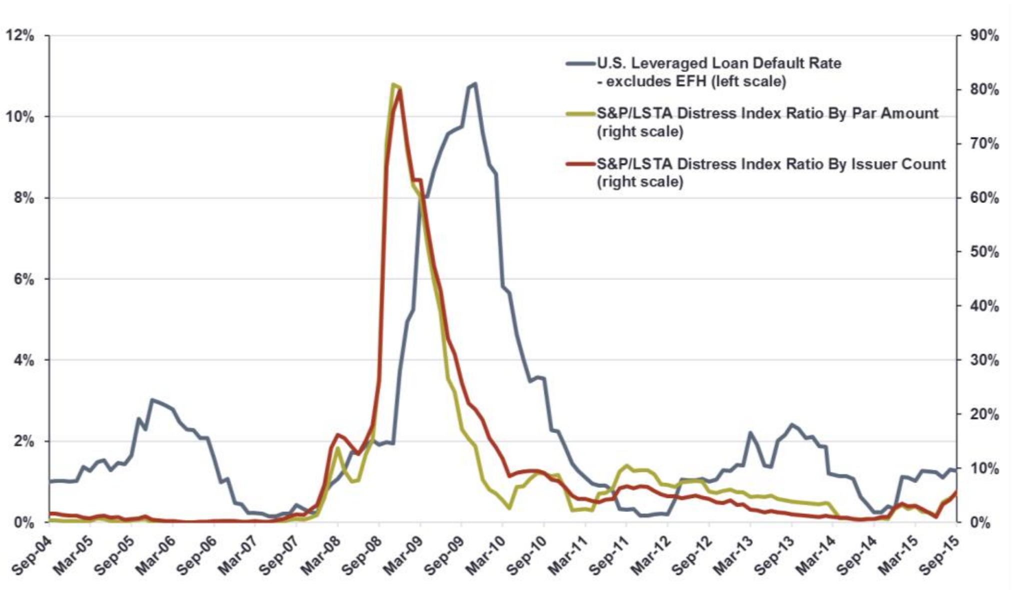
Comparative Default Rates



Moody's default rate finished the third quarter at 2.1%, while the S&P default rate rose to 2.5%, its highest level since 2013. According to Moody's, increasing liquidity pressures in the oil and gas industry are likely to propel a rise in the default rate to a four-year high of 3.8% in October 2016.

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

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

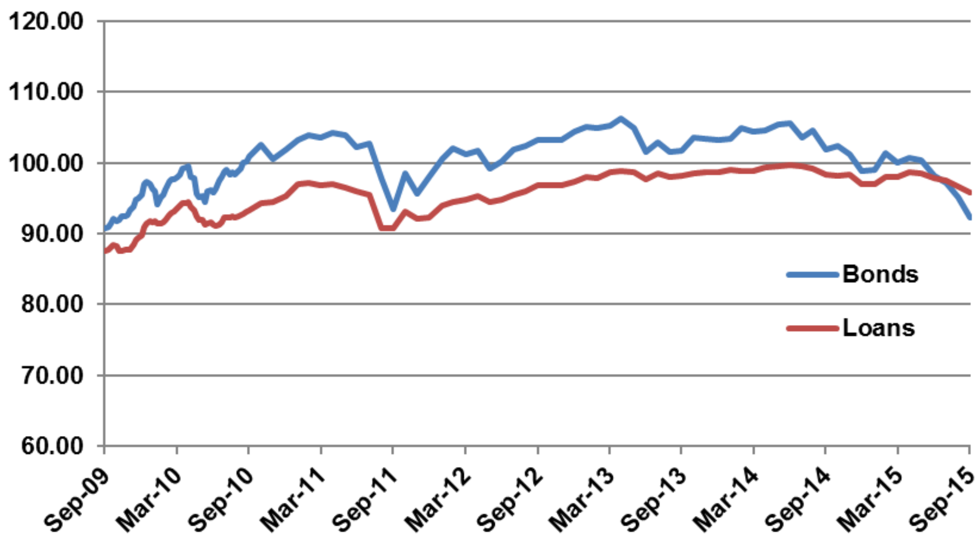


S&P's U.S. distress ratio rose to 15.7% as of September 15. The Oil and Gas sector accounted for 95 of the 270 issues in the distress ratio

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)

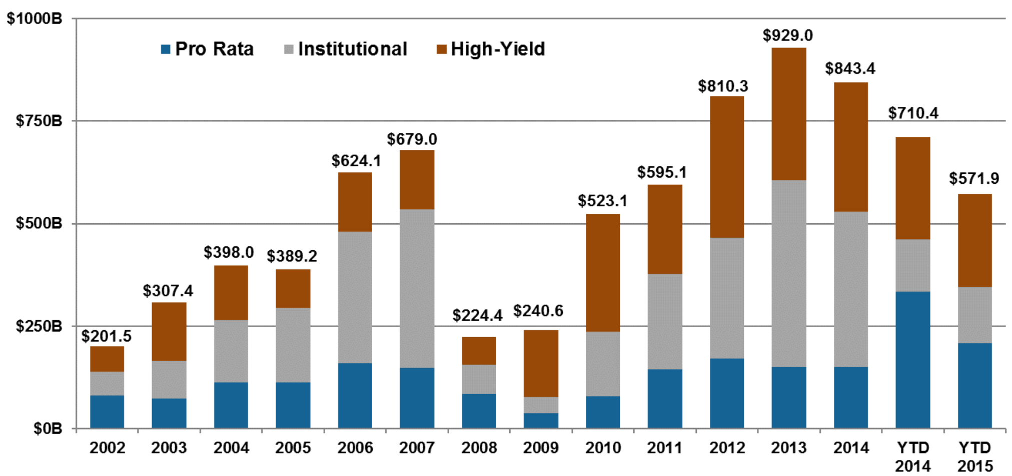
Average Bid Price of Bonds and Institutional Loans



In the third quarter, loan prices trended lower in the face of an eroding technical environment and choppy conditions across the capital markets. The S&P/LSTA Index, as a result, posted a 1.35% loss in 3Q, its worst quarterly performance in four years.

Source: S&P Capital IQ LCD

Volume of Loans and High-Yield Bonds

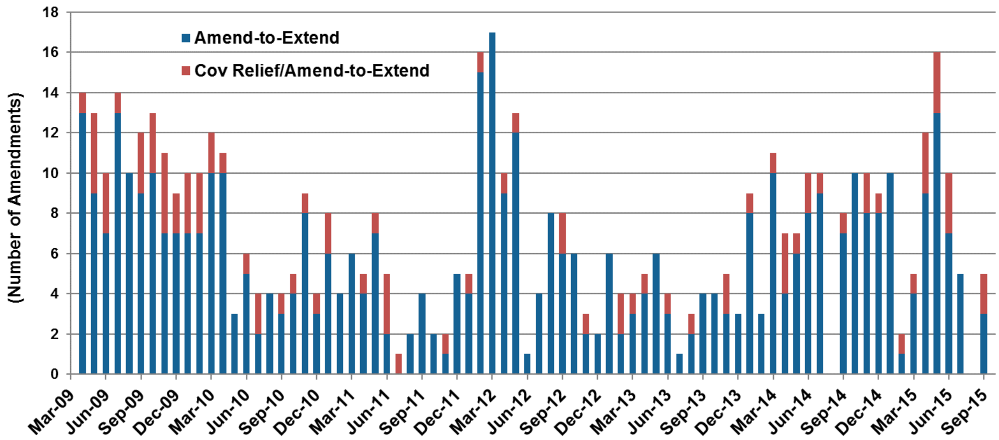


The volume of loans and bonds reached $572 billion through the third quarter, below the $710 billion seen during the same period in 2014. The read at the moment is that volume will continue in the fourth quarter at the scaled-down pace of the first nine months of the year.

Source: S&P Capital IQ LCD

Distressed Market Indicators (continued)

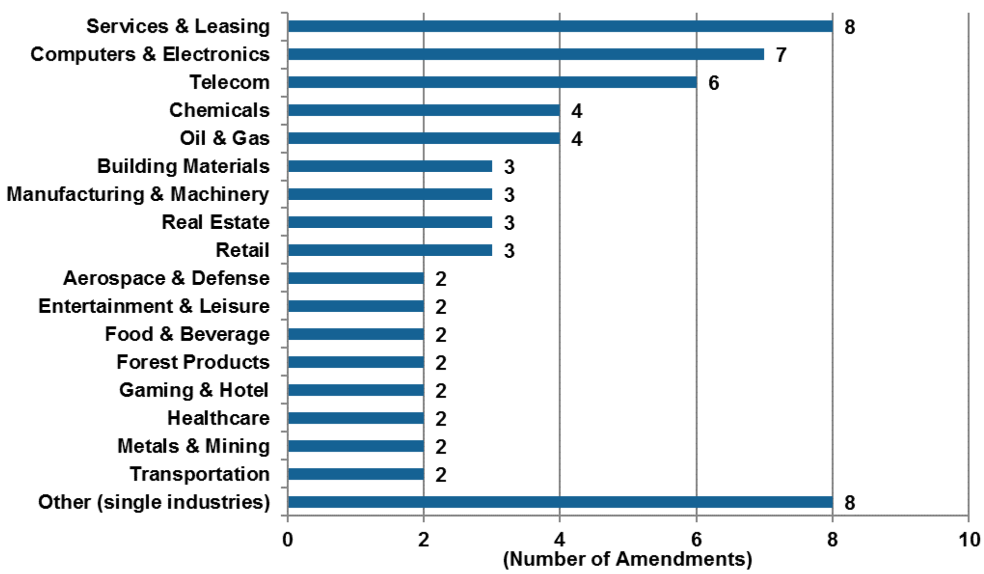
Count of Amend & Extend by Month



A total of 10 amend-to-extends were observed during the third quarter 2015 and reflective of lower activity relative to the prior year as has been seen in the new issuance market. Notable activity was experienced in the retail sector including Sears and Gymboree.

Source: S&P Capital IQ LCD

Amend & Extend by Industry – YTD September 2015

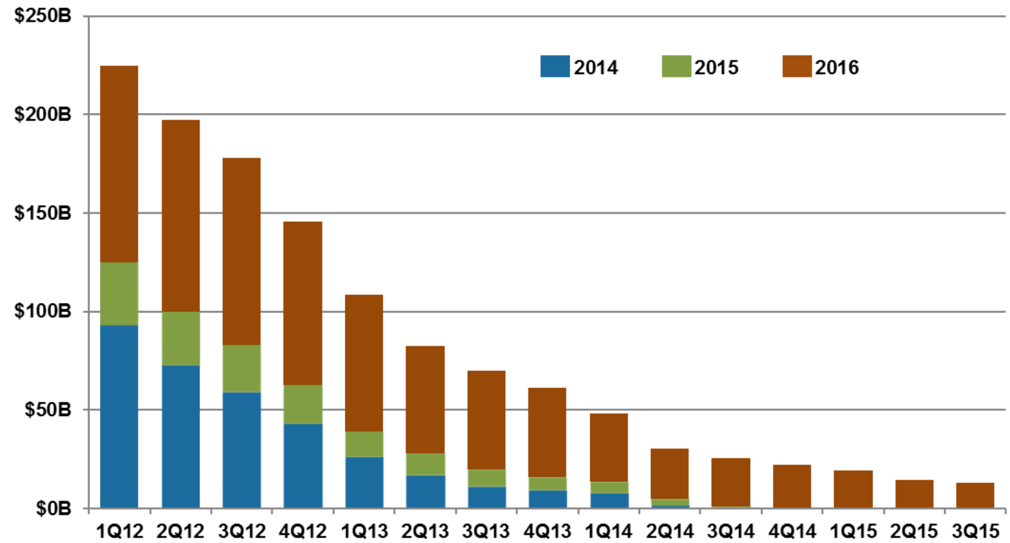


Amend & Extend activity continues to be spread across various sectors including single A&E activity in several new industries this quarter: Food & Beverage, Forest Products, Gaming & Hotel, Insurance, Restaurants, and Not for Profit.

Source: S&P Capital IQ LCD

Distressed Market Indicators (continued)

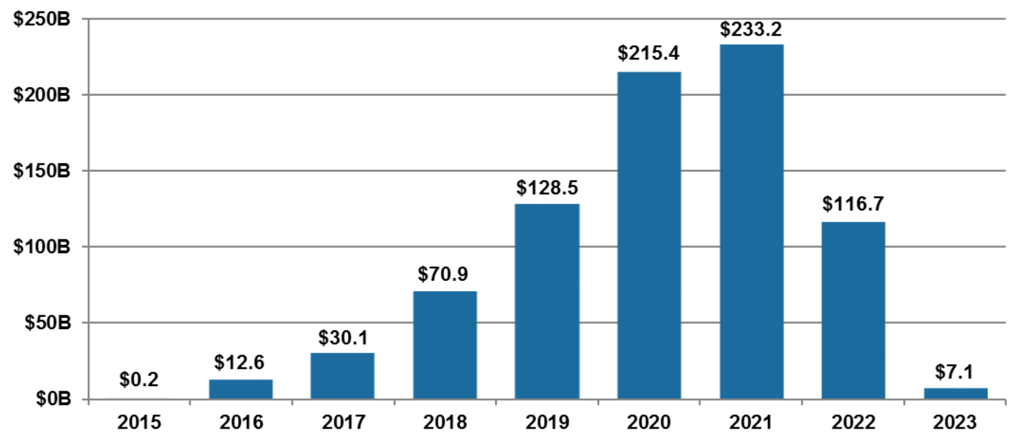
Historical 2014-2016 Loan Maturity Wall



Loan maturities across the Index are limited over the next several years. The amount of S&P/LSTA Index loans due through year-end 2016 is $12.8 billion, or 1.6% of performing loans outstanding, down from $52.4 billion, or 7.9%, at the end of 2013. This scarcity of near-term loan maturities is likely to keep default rates relatively low for at least the next 12 months absent any exogenous event, outside of energy sector issues.

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

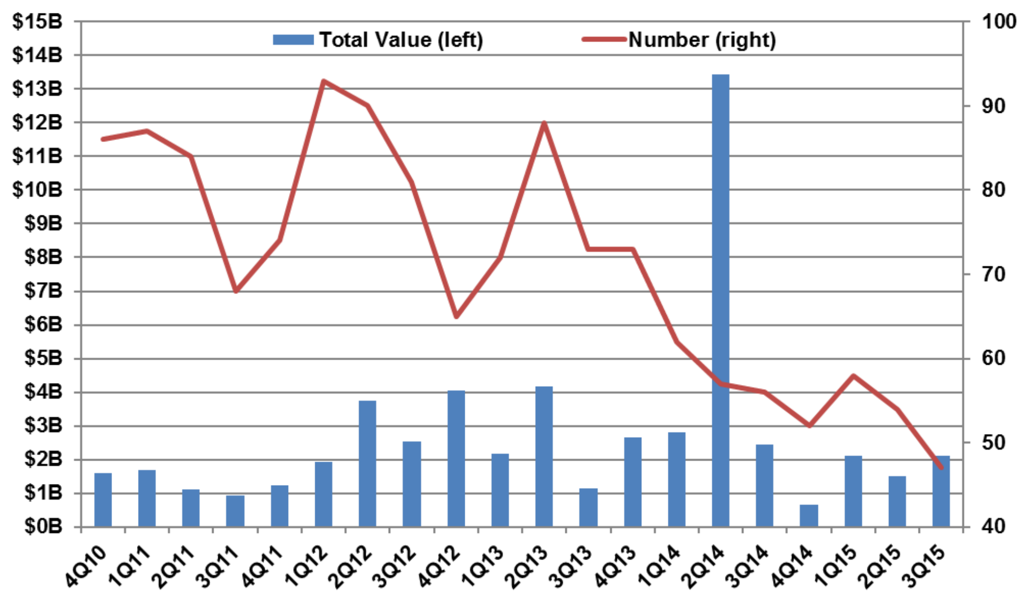


This chart represents a snapshot of current loan maturities by year per the S&P/LSTA Leveraged Loan Index. Borrowers have taken advantage of 2015's often hot market conditions to whittle down the 2017/2018, with 2019 maturities and beyond now making up the next significant repayment wall.

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)

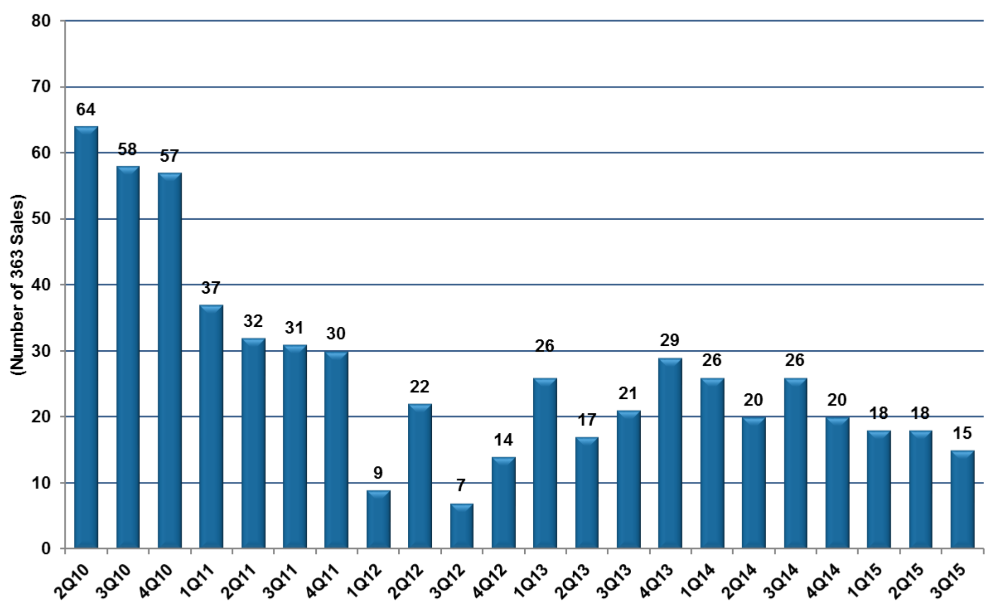
DIP Financings



The number of DIP financings declined to 47 during the third quarter 2015, with quarterly aggregate DIP volume largely in line with an average of the most recent three quarters. The notable EFH DIP in 2Q 2014 was a stand-out DIP financing in the same quarter in the prior year.

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 Third 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

610 companies (including their affiliates) with over $10 million of aggregate debt filed for bankruptcy during the Third Quarter, 2015 across a variety of sectors. Several large bankruptcies with affiliates accounted for a substantial number of these including Alpha Natural Resources, Walter Energy and Relativity Media.

Debtor Name	Petition Date	Liabilities	Assets	Industry	Jurisdiction
Haggen, Inc.	9/8/2015	10,000,000 to 100,000,000	10,000,000 to 100,000,000	Food & Beverage, Retail	District of Delaware
Boomerang Systems, Inc.	8/18/2015	10,000,000 to 100,000,000	Less than 10,000,000	Automobile Parts/Services, Manufacturing	District of Delaware
AMSCO Steel Company, LLC	8/10/2015	10,000,000 to 100,000,000	10,000,000 to 100,000,000	Manufacturing	Northern District of Texas
Response Genetics, Inc.	8/9/2015	10,000,000 to 100,000,000	10,000,000 to 100,000,000	Pharmaceutical/Biotech	District of Delaware
American Standard Energy Corp., a Delaware Corp.	8/3/2015	10,000,000 to 100,000,000	10,000,000 to 100,000,000	Oil/Gas	Western District of Texas
Coyne International Enterprises Corp.	7/31/2015	10,000,000 to 100,000,000	10,000,000 to 100,000,000	Retail	Northern District of New York
Corporate Resource Services, Inc.	7/23/2015	10,000,000 to 100,000,000	Less than 10,000,000	Human Resources	District of Delaware
Grand Canyon Ranch, LLC	7/20/2015	10,000,000 to 100,000,000	Less than 10,000,000	Real Estate	District of Nevada
Haverhill Chemicals LLC	9/18/2015	100,000,001 to 500,000,000	Less than 10,000,000	Manufacturing , Chemicals	Southern District of Texas
Saint Michael's Medical Center, Inc.	8/10/2015	100,000,001 to 500,000,000	100,000,001 to 500,000,000	Health, Hospital	District of New Jersey
Southern Regional Health System, Inc.	7/30/2015	100,000,001 to 500,000,000	10,000,000 to 100,000,000	Health, Hospital	Northern District of Georgia
Quiksilver, Inc.	9/9/2015	500,000,001 to 1 Billion	100,000,001 to 500,000,000	Entertainment / Recreation, Retail, Manufacturing	District of Delaware
Relativity Media, LLC	7/30/2015	500,000,001 to 1 Billion	100,000,001 to 500,000,000	Advertising & Marketing, Media	Southern District of New York
Milagro Oil & Gas, Inc.	7/15/2015	500,000,001 to 1 Billion	Less than 10,000,000	Oil/Gas	District of Delaware
Samson Resources Corporation	9/16/2015	Over 1 Billion, but less than 5 Billion	10,000,000 to 100,000,000	Oil/Gas	District of Delaware
Hercules Offshore, Inc.	8/13/2015	Over 1 Billion, but less than 5 Billion	500,000,001 to 1 Billion	Oil/Gas, Marine	District of Delaware
Relativity Fashion, LLC	7/30/2015	Over 1 Billion, but less than 5 Billion	500,000,001 to 1 Billion	Advertising & Marketing, Media	Southern District of New York
The Great Atlantic & Pacific Tea Company, Inc. (Second Filing)	7/19/2015	Over 1 Billion, but less than 5 Billion	Over 1 Billion, but less than 5 Billion	Food & Beverage, Retail	Southern District of New York
Sabine Oil & Gas Corporation	7/15/2015	Over 1 Billion, but less than 5 Billion	Over 1 Billion, but less than 5 Billion	Oil/Gas	Southern District of New York
Alpha Natural Resources, Inc.	8/3/2015	Over 5 Billion	Over 5 Billion	Energy, Metals/Mining	Eastern District of Virginia
Walter Energy, Inc.	7/15/2015	Over 5 Billion	Over 5 Billion	Metals/Mining	Northern District of Alabama

Source: Federal Judiciary

Select Bankruptcies (continued)

Summary (incl. affiliated entities)

Liabilities	Number of Filings (3Q15)
Less than $10,000,000	843
$10,000,000 to $100,000,000	215
$100,000,001 to $500,000,000	124
$500,000,001 to $1 Billion	49
Over $1 Billion, but less than $5 Billion	59
Over $5 Billion	163
Total Filings	**1,453**

Source: Federal Judiciary

Select DIP Financings

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

Debtor	Industry	DIP Date	Amount ($ millions)	Margin Over LIBOR	Term/Length of Agreement (months)	Upfront Fee
Hovensa LLC[1]	Oil & Gas	9/15/2015	40	868	3	-
Quiksilver Inc.[2]	Retail	9/9/2015	175	887	4	1.5%
Haggen Holdings LLC	Retail	9/9/2015	215	400	5	0.7%
Alpha Natural Resources Inc.	Energy	8/3/2015	692	900	-	5.0%
Coyne International Enterprises Corp.	Textiles	7/31/2015	37	800	3	0.5%
Relativity Media LLC	Media	7/30/2015	50	950	2	2.0%
Great Atlantic & Pacific Tea Co.	Retail	7/20/2015	100	1150	2	2.5%
Milagro Oil & Gas	Oil & Gas	7/15/2015	117	950	-	-
Signal International Inc.[1]	Industrials	7/13/2015	90	796	4	2.0%
Molycorp Inc.[1]	Metals	7/1/2015	292	668	6	7.0%

[1] Implied margin over 3-month LIBOR as a result of fixed rate DIP pricing
[2] Represents the weighted average of a $115 MM term loan facility with a 12% Coupon Rate (using an implied margin over 3-month LIBOR) and an $60 MM revolver at L+350
Sources: S&P Capital IQ LCD, The Deal, and PACER

Summary Comparison

	Margin over LIBOR	Term / Length of agreement (months)	Upfront Fee
Third Quarter 2015:			
Mean ($100MM+)	826	4	3.34%
Median ($100MM+)	893	5	2.50%
Mean ($25-$100MM)	854	3	1.50%
Median ($25-$100MM)	834	3	2.00%
Third Quarter 2014:			
Mean ($100MM+)	342	14	--
Median ($100MM+)	325	14	--
Mean ($25-$100MM)	500	9	1.50%
Median ($25-$100MM)	500	9	1.50%

Pricing during the quarter was notably higher for DIPs both in the $25-100 MM range and for DIPs of $100+ MM. Several of the DIPs, in a variety of industries, were priced at attractive investor yield with shorter tenors.

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

Section 363 Sales

Fifteen (15) Section 363 sales were completed during the Third Quarter, 2015.

Target	Buyer	Industry	Deal Value ($ in millions)	Date Completed	Deal Description
Z'Tejas Scottsdale LLC	Cornbread Ventures LP	Retail - Restaurants	$3.73	9/29/2015	Cornbread Ventures LP agrees to acquire Z'Tejas Scottsdale LLC with a $3.78 million bid.
Independent Bankers' Bank	First National Bankers Bankshares Inc.	Financial Services	$1.90	9/25/2015	First National Bankers Bankshares Inc. agrees to acquire Independent Bankers' Bank from Bankers' Bancorporation of Florida Inc. for $1.9 million.
Net Data Centers Inc. - four East Coast centers	Anexio Data Centers LLC	Technology	$4.50	9/25/2015	Anexio Data Centers LLC agrees to acquire Net Data Centers Inc.'s four East Coast data centers with a bid of $4.5 million.
ZDL Holdings LLC	Pacific Resources International LLC	Media	$0.18	9/24/2015	Pacific Resources International LLC agrees to acquire ZDL Holdings LLC for $175,000.
315 W 35th Associates LLC	Mazel 315 West 35th LLC	Real Estate	$43.00	9/16/2015	Mazel 315 West 35th LLC agrees to acquire 315 W 35th Associates LLC with a bid of $43 million.
Endeavour International Corp. - Colorado properties	Augustus Energy Partners II LLC	Energy	$7.85	8/24/2015	Augustus Energy Partners II LLC agrees to acquire Endeavour International Corp.'s Colorado properties for $7.85 million.
Parkview Adventist Medical Center	Mid Coast Hospital	Healthcare	$3.83	8/20/2015	Mid Coast Hospital agrees to acquire most of Parkview Adventist Medical Center's assets for $3.83 million in cash and other considerations.
American Founders Bank Inc.	WPB-AFB LLC	Financial Services	$14.35	8/19/2015	WPB-AFB LLC agrees to acquire Financial Holdings Inc.'s common stock in American Founders Bank Inc. with a $14.35 million credit bid.
Corinthian Colleges Inc. - Heald College intellectual property	Thomas Education Ventures LLC	Education	$0.10	8/13/2015	Thomas Education Ventures LLC agrees to acquire Corinthian Colleges Inc.'s Heald College intellectual property with a $100,000 bid.
High Ridge Management Corp.	Hollywood Property Investments LLC	Real Estate	$24.60	8/12/2015	Hollywood Property Investments LLC agrees to acquire the assets of High Ridge Management Corp. with a bid of $24.6 million
Imris Inc.	Deerfield Management Co. LP	Healthcare – Medical Devices	$9.50	8/12/2015	Deerfield Management Co. LP agrees to acquire Imris Inc. for $9.5 million.
Family Christian LLC	FCS Acquisition LLC	Retail	$55.70	8/11/2015	FCS Acquisition LLC agrees to acquire Family Christian LLC with a $55.7 million bid.
Dune Energy Inc. - 11 oil fields	White Marlin Oil and Gas Co. LLC	Energy	$19.00	7/27/2015	White Marlin Oil and Gas Co. LLC agrees to acquire Dune Energy Inc.'s 11 oil fields with a bid of $19 million.
Golden County Foods Inc.	Monogram Appetizers LLC	Retail - Food	$37.20	7/15/2015	Stalking-horse bidder Monogram Appetizers LLC agrees to acquire Golden County Foods Inc. for $37.2 million.
Erie Otters	Jaw Hockey Enterprises LP	Leisure	$7.23	7/10/2015	Stalking-horse bidder Jaw Hockey Enterprises LP agrees to acquire Erie Hockey Club Ltd.'s Erie Otters with a bid of $7.23 million.

Source: The Deal

Amend & Extend Deals

Ten (10) Amend & Extend deals were announced during the Third Quarter, 2015, continuing a recent trend with a majority of extensions for a period in excess of 24 months.

Name	Amend Deal Date	S&P Loan Rating	Moody's Loan Rating	Extension
Allegion Plc.	9/30/2015	BBB	Baa3	12 months
Wynn Resorts (Macau) SA	9/30/2015	NR	NR	36 months
Bojangles' Restaurants Inc.	9/28/2015	NR	NR	24 months
Gymboree Corp	9/28/2015	NR	NR	42 months
School Specialty Inc.	9/18/2015	NR	NR	27 months
Huntsman Corporation	7/30/2015	BB+	Ba2	24 months
Asurion LLC	7/22/2015	B	Ba3	12 months
Sears Holdings Corp.	7/22/2015	NR	NR	51 months
Constellation Brands Inc.	7/17/2015	BB+	Ba1	25 months
Strayer Education Inc.	7/9/2015	NR	NR	43 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.

For further information regarding our Restructuring services, please contact:
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Recent Representative Engagements *

HEALTHCARE

$190,000,000
Debt Restructuring
Tender Loving Care HOME HEALTH CARE
Financial Advisor

$156,000,000
SUMNER Regional Health Systems, Inc.
Financial Advisor, Chief Executive Officer, Chief Restructuring Officer

$690,600,000
Sale of Assets on behalf of
MedCath
MedCath Corporation (Nasdaq: MDTH)
Sell Side Advisor

$327,500,000
Capital Restructuring
THE FOUNTAINS
Fountains Senior Living Holdings, LLC
Exclusive Financial Advisor

FINANCIAL SERVICES

$5,000,000,000
Pre-Filing Secured Indebtedness
TB&W Taylor, Bean & Whitaker Mortgage Corp
Financial Advisor and Chief Restructuring Officer

$750,000,000
Assets under Management
SageCrest II, LLC
Fiduciary Oversight

$4,500,000,000
of Assets
SENTINEL
Sentinel Management Group, Inc.
Financial Advisor to Bankruptcy Trustee
Chapter 11 Reorganization

$450,000,000
Assets under Management
Bayou Funds
Financial Advisor to Sole Managing Member of Estate
Chapter 11 Reorganization

REAL ESTATE AND INFRASTRUCTURE

$118,000,000
Sale of senior notes secured by property located at 610 Lexington Avenue New York
610 LEX
Financial Advisor

$212,320,000
Debt Restructuring
SunCal Companies
The Westland Project Albuquerque, New Mexico
Financial Advisor

$87,000,000
Debt Restructuring for the Illinois Tollway Oasis Project
WILTON PARTNERS REAL ESTATE DEVELOPMENT
Financial Advisor

$500,000,000
Senior & Mezzanine Debt Restructuring
related to 19 Master Planned Communities
D E Shaw & Co
Financial Advisor

ENERGY

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

Pre Restructuring Invested Capital of Over $800,000,000
Bosque Power Company
Financial and Restructuring Advisor in Connection with Chapter 11 Bankruptcy

$240,600,000
Restructured Debt
VAREL INTERNATIONAL
Restructuring Advisor

Alexin, LLC
has consummated
an Institutional Private Placement of Series A Senior Preferred Units
$13,100,000
with Term Loan and Revolving Credit Facilities
$30,000,000
Financial Advisor

MANUFACTURING, BUSINESS SERVICES, OTHER

MORTON
Morton Custom Plastics
Financial Advisor
Chapter 11 Reorganization

Tensar
Tensar Corporation
has completed a capital restructuring of
$280,000,000
of senior debt
and
$100,000,000
of subordinated debt
Financial Advisor

Operational Restructuring
Bocchi Laboratories, Inc
acquired by
Investment Group led by John Paul de Joria
medicia
acquired by
Joshua Partners, LLC
Restructuring Advisor and Exclusive Sell Side Financial Advisor

$289,800,000
Capital Restructuring
in connection with a consensual Plan of Reorganization
jiffy lube
Heartland Automotive Holdings, Inc.
Heartland Automotive Services
America's Largest Jiffy Lube Franchisee
Financial Advisor to Unsecured Creditors Committee

** Includes transactions led by the team of SOLIC professionals at predecessor firms*