
Bankruptcy Industry Update

Backstop Return Analysis: Returns on Equity Rights Offerings for Backstop Parties Average 35% at Plan Value; Secured Claims-Funded Backstop Returns Greatly Exceed Those Funded by Unsecured, Equity; Adjusted Returns Significantly Higher Than Commitment Agreement Stated Fees

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Relevant Item:

[Link to the Restructuring Dataset on Reorg](#)

An analysis of equity rights offerings dating back to 2020 implies significantly higher returns on committed capital than is reported in court filings, including plans and backstop commitment agreements. Reorg calculates average and median stated commitment fees of 7.6% and 8.5%, respectively. When adjusting commitment fees to the plan value of equity-equivalent and adding in the net value of additional rights, however, Reorg calculates average and median returns on committed capital of 34.5% and 21%, respectively.

The data and list of companies that relied on equity rights offerings as part of their plan of reorganizations can be found in a restructuring dataset, which includes bankruptcies since 2020, compiled by Reorg. The restructuring dataset below will soon be incorporated into Credit Cloud. The portal can be found [HERE](#).

A number of chapter 11 cases rely on new money to allow debtors to emerge from bankruptcy. However, to maintain equitable treatment, rights to fund new money are offered to entire classes, creating funding uncertainty. To ensure the raise of necessary cash as provided in the plan, debtors will agree with certain parties to backstop these amounts. In exchange, backstop parties charge double and even triple-digit returns on their money, including a commitment fee. These commitment fees are often payable in rights or discounted equity along with reserved carve-outs of the total rights. The true value of the fees associated with these rights, however, are often hidden by debtors by reporting such fees on a percentage basis, which increase after applying discounts and the returns on cash driven by rights that are carved out and reserved for the backstop parties.

Restructuring Dataset

Reorg has compiled a list of equity rights offerings from chapter 11 cases dating back to 2020. The restructuring dataset is summarized in the table below. The full dataset, which can be found [HERE](#), includes data on equity offerings' size, class participation eligibility, backstop, potential discounts, recoveries and fees, including all rights holders and backstop parties. The cases cited include those in which prepetition stakeholders and plan sponsors committed capital.

Deal Name	Rights Offering Amount	Backstop Amount	Backstop Fees	Sector	Petition Date	Completion Date
24 Hour Fitness	\$65.00 million	\$65.00 million	10.0%	Consumer Discretionary	15 Jun 2020	29 Dec 2020
AeroCentury	\$11.05 million	N/A	N/A	Industrials	29 Mar 2021	01 Oct 2021
American Commercial Lines Inc	\$150.00 million	\$150.00 million	7.0%	Industrials	07 Feb 2020	30 Apr 2020
Amsterdam House Continuing Care Retirement Community	\$9.00 million	N/A	N/A	Health Care	14 Jun 2021	08 Sep 2021
Avianca Holdings	\$200.00 million	N/A	N/A	Industrials	10 May 2020	01 Dec 2021
Carlson Wagonlit Travel	\$350.00 million	\$350.00 million	5.0%	Industrials	11 Nov 2021	19 Nov 2021
Chesapeake Energy Corp	\$600.00 million	\$450.00 million	10.0%	Energy	28 Jun 2020	09 Feb 2021
Extraction Oil & Gas	\$250.00 million	\$200.00 million	10.0%	Energy	14 Jun 2020	23 Dec 2020
Fairmont San Jose	\$7.98 million	N/A	N/A	Consumer Discretionary	05 Mar 2021	08 Nov 2021
Ferrellgas Partners	\$700.00 million	N/A	N/A	Utilities	11 Jan 2021	30 Mar 2021
Fieldwood Energy	\$40.00 million	\$40.00 million	8.0%	Energy	03 Aug 2020	27 Aug 2021
Foresight Energy	\$75.00 million	\$37.50 million	6.0%	Energy	10 Mar 2020	30 Jun 2020
Garrett Motion	\$1,300.80 million	\$578.60 million	0.0%	Consumer Discretionary	20 Sep 2020	30 Apr 2021
Guitar Center	\$165.00 million	N/A	N/A	Consumer Discretionary	21 Nov 2020	22 Dec 2020
Gulfport Energy Corporation	\$50.00 million	\$50.00 million	10.0%	Energy	13 Nov 2020	17 May 2021
Hertz Global Holdings, Inc	\$4,416.00 million	\$1,635.00 million	8.1%	Industrials	22 May 2020	30 Jun 2021
McDermott International	\$150.00 million	N/A	N/A	Energy	21 Jan 2020	30 Jun 2020
Quorum Health Corporation	\$200.00 million	N/A	N/A	Health Care	07 Apr 2020	07 Jul 2020
Riverbed Technology, Inc.	\$100.00 million	N/A	N/A	Information Technology	16 Nov 2021	07 Dec 2021
Rubio's Restaurants	\$10.00 million	N/A	N/A	Consumer Discretionary	26 Oct 2020	30 Dec 2020
Speedcast International Limited	\$500.00 million	N/A	N/A	Communication Services	23 Apr 2020	11 Mar 2021
Superior Energy Services, Inc.	\$2.20 million	N/A	N/A	Energy	07 Dec 2020	02 Feb 2021
Tuesday Morning Corporation	\$40.00 million	\$24.00 million	5.0%	Consumer Discretionary	27 May 2020	31 Dec 2020
Ultra Petroleum (2020)	\$85.00 million	\$42.50 million	7.5%	Energy	14 May 2020	14 Sep 2020
Ultra Petroleum (2020)	\$85.00 million	\$42.50 million	7.5%	Energy	14 May 2020	14 Sep 2020
Washington Prime Group Inc.	\$325.00 million	\$325.00 million	9.0%	Real Estate	13 Jun 2021	21 Oct 2021

(Click [HERE](#) to enlarge.)

Reorg has also collected similar information for exit notes offerings, including cases in which stakeholders or sponsors contributed capital in exchange for exit notes. A search for those cases can be found [HERE](#).

Comparison of Stated Fees to Realized

For plans in which rights to fund new money to purchase equity of reorganized companies are given to certain claimholders, debtors will seek certain parties to backstop these rights to assure the funds are fully raised regardless of nonbackstop claimholders' participation. Backstop parties will negotiate a fee which is typically shown as a percentage of the overall rights amount. As part of the bankruptcy process, the debtors typically disclose these fees in a backstop commitment agreement. The fees are shown in the table above.

Backstop fees can be paid in cash but are more frequently paid in equity at a valuation equal to the valuation of rights holders. In the cases that Reorg analyzed, this rights offering-related equity was transferred to backstop parties at a significant discount to plan value. In other words, when backstop parties receive new equity as a fee for providing a backstop, the implied dollar fees convert to a greater equity stake than the equity given to other stakeholders in exchange for their claims.

Additionally, as a form of further compensation, a certain percentage of rights are often carved out of the total rights and reserved for backstop parties. These rights are in addition to the rights the parties would receive for their pro rata ownership of the claims within a certain class.

In the equity rights offerings that Reorg analyzed, stated commitment fees ranged from 0% to

10% of the total rights amount. Though, most of the fees were 10% and the median for all the fees that Reorg analyzed was 8.5%. However, when Reorg applied the value that backstop parties received in equity, at plan value, and included the net value of the carved-out subscription rights, the median of effective commitment fees increased to 21%, with a range of 5.5% to 134.8%.

The results of the analysis are below:

Stated Backstop Fees and Reorg-Calculated Fees for Select Chapter 11 Equity Rights Offerings						
(\$ in millions)						
Debtor	Rights Offering Amount	Amount Reserved for Backstop	Subscription Rights Prepetition Claims ¹	Stated Fee	Backstop Fee Calculation	
					Adjusted Fee on Total Commitment ²	Adjusted Fee on Minimum Funding ³
24 Hour Fitness	65.0	32.5	DIP Lenders	10.0%	134.8%	269.6%
American Commercial Lines	150.0	33.8	First Lien Term Lenders	7.0%	53.9%	239.3%
Carlson Wagonlit	350.0	159.0	Secured Notes	5.0%	21.8%	48.0%
Chesapeake Energy	600.0	150.0	FLLO Term Lenders; Second Lien Notes	10.0%	28.8%	115.4%
Extraction Oil and Gas	200.0	0.0	Unsecured Notes	10.0%	15.4%	N/A
Fieldwood Energy	40.0	0.0	First Lien Term Loan; Second Lien Term Loan	8.0%	11.4%	N/A
Garrett Motion	632.0	53.4	Common Equity	0.0%	5.5%	64.7%
Gulfport	50.0	0.0	Unsecured Notes	10.0%	14.3%	N/A
Hertz	1,987.0	794.0	Common Equity	10.0%	5.5%	20.6%
Tuesday Morning	40.0	16.0	Common Equity	5.0%	20.1%	50.3%
Ultra Petroleum	85.0	42.5	First Lien Term Loan	7.5%	65.9%	131.8%
Washington Prime Group	325.0	154.5	Unsecured Notes; Common Equity	9.0%	36.2%	76.2%

(1) Class of securities that received subscription rights as part of the debtors' plan of reorganization

(2) Return calculated using total rights offering amount, including subscription rights offered to all claim holders and rights reserved for backstop group

(3) Return calculated using just the subscription rights allocated to the backstop parties

(Click [HERE](#) to enlarge.)

Reorg also analyzes the return if the backstop parties are not required to fund any portion of the backstop, other than the rights reserved - in other words, the amount the backstop parties would fund if every member of the class that received subscription rights funded their pro rata portion. This should be thought of as the minimum amount the backstop parties commit and therefore would represent the maximum return that backstop parties could receive, on the basis of plan value.

Equity values are based on plan equity values disclosed in debtors' disclosure statements.

An example of the calculations is below. In the Ultra Petroleum cases, the debtors raised \$85 million through an equity rights offering open to first lien lenders that was backstopped by an ad hoc group of lenders represented by Stroock. Under Ultra's chapter 11 plan, half of the subscription rights were reserved for the backstop group, and the other half were open to all lenders.

The commitment fee provided in the backstop agreement and disclosed in other court filings was 7.5%. However, Reorg calculates an effective return of 65.9%, which is based on a plan equity value of \$899 million. Rights, according to the plan, could be purchased at a value of \$446 million, or an approximately 50% discount to plan value.

Ultra Petroleum Backstop Group Return Calculation

(\$ in millions)

Rights Offering

Reserved for backstop parties	42.5
Subscription rights for first lien claimholders	42.5
Total amount raised via equity rights offering	85.0

Plan Valuations

Plan enterprise value	900.0
Plan equity value	899.0

Purchase price of rights ²	446.0
Implied discount of rights purchase price to plan equity value	50.4%

Commitment Fee Calculation

Backstop commitment premium¹	7.5%
Backstop commitment fee ³	6.4
At plan value	12.9

Value of Rights

Rights reserved for backstop	42.5
Value of rights at plan value	85.7
Net value of funding	43.2

Total value to backstop	56.0
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Return on total commitment⁴	65.9%
Return on minimum funding amount⁴	131.8%

(1) Amount disclosed in backstop commitment agreement payable in equity at cash purchase price of rights

(2) Value at which rights holders buy reorganized equity through rights offering

(3) Calculated as commitment fee multiplied by total rights offering amount

(4) Returns on total commitment fee equal the total value divided by the total amount of the rights offering
Return on minimum funding amount just divides by the amount of the rights reserved for the backstop

Returns shown in the table above comparing the various cases are significantly higher than those presented by debtors in court filings and in data presented while defending such fees at hearings. A table that Rothschild, financial advisor to Chesapeake Energy, prepared as an [analysis](#) to support the commitment fees requested as part of the backstop commitment in the Chesapeake Energy debtors' bankruptcy cases is shown below. As noted above, Chesapeake raised \$600 million from a rights offering open to first and second lien lenders.

Debtor	Emergence date	Total pre-petition debt	Backstop commitment	Discount to plan equity value ¹	Backstop fee (nominal) ²	Backstop fee (effective) ³	Commitment term (months) ⁴	Termination fee	Termination fee / backstop fee (nominal)	Expense reimbursement ⁵
Windstream ⁶	Jun-20	\$5,599	\$750	37.5%	8.0%	12.8%	10	4.0%	50.0%	Yes
Acosta	Dec-19	3,100	325	30.0%	4.5%	6.4%	3	—	—	No
Legacy Reserves ⁷	Dec-19	1,379	256	n.a.	6.0%	n.a.	6	—	—	Yes
Bristow Group ⁸	Oct-19	1,535	535	n.a.	10.0%	n.a.	5	5.0%	50.0%	Yes
Halcon ⁹	Oct-19	870	165	26.0%	6.0%	8.1%	n.a.	6.0%	100.0%	Yes
Aegerion Pharmaceuticals	Sep-19	441	60	20.0%	5.0%	6.3%	3	—	—	No
PHI Inc.	Sep-19	700	75	25.0%	20.0%	20.0%	3	5.0%	25.0%	Yes
Monitronics ⁹	Aug-19	1,839	300	16.1%	9.5%	9.5%	4	9.5%	100.0%	Yes
Hexion	Jul-19	3,911	300	35.0%	8.0%	12.3%	4	8.0%	100.0%	Yes
Parker Drilling Company ¹⁰	Mar-19	585	95	34.5%	8.0%	12.2%	3	8.0%	100.0%	Yes
Toys R Us ⁸	Jan-19	5,265	460	45.0%	6.5%	11.8%	n.a.	—	—	No
Pacific Drilling ¹¹	Nov-18	3,044	500	46.9%	5.3%	9.9%	2	5.3%	100.0%	No
Claire's ¹²	Oct-18	1,879	250	37.5%	7.0%	11.2%	5	6.7%	96.3%	Yes
Seadrill Limited ¹³	Jul-18	8,021	200	79.7%	5.0%	5.0%	11	—	—	Yes
Breitbart Energy	Apr-18	3,047	775	—	10.0%	10.0%	4	5.0%	50.0%	Yes
Expro	Feb-18	1,404	200	36.8%	5.0%	7.9%	3	5.0%	100.0%	Yes
GulfMark	Nov-17	565	125	36.7%	6.0%	9.5%	4	6.0%	100.0%	Yes
Vanguard Natural Resources	Aug-17	1,796	256	25.0%	6.0%	8.0%	4	6.0%	100.0%	Yes
Bonanza Creek	Apr-17	992	200	39.0%	6.0%	9.8%	4	4.0%	66.7%	Yes
Ultra Petroleum ¹⁴	Apr-17	3,759	580	30.8%	6.0%	8.7%	5	4.0%	66.7%	Yes
Peabody Energy	Apr-17	8,800	1,500	45.0%	8.0%	14.5%	4	8.0%	100.0%	Yes
Chaparral Energy	Mar-17	1,758	50	41.4%	8.8%	14.9%	4	8.8%	100.0%	Yes
Modular Space Holdings	Mar-17	984	90	68.0%	5.0%	15.6%	2	—	—	Yes
Samson Resources ¹⁵	Mar-17	4,192	60	30.1%	27.1%	27.1%	3	27.1%	100.0%	Yes
LINN Energy ¹⁶	Feb-17	5,962	530	20.0%	4.0%	4.3%	5	4.0%	100.0%	Yes
C&J Energy Services ¹⁴	Jan-17	1,382	200	16.8%	5.0%	6.0%	8	5.0%	100.0%	Yes
Key Energy Services ¹⁷	Dec-16	1,000	110	16.0%	16.6%	16.6%	5	3.5%	21.1%	No
Penn Virginia	Sep-16	1,188	50	25.0%	6.0%	8.0%	4	4.0%	66.7%	Yes
Magnum Hunter ¹⁸	May-16	1,020	200	25.0%	13.3%	13.3%	n.a.	3.0%	22.5%	n.a.
Swift Energy ¹⁸	Apr-16	1,230	75	68.7%	36.1%	36.1%	n.a.	—	—	n.a.
High		\$8,800	\$1,500	79.7%	36.1%	36.1%	11	27.1%	100.0%	Yes: 23
Mean		2,575	309	34.2%	9.3%	12.0%	5	5.0%	60.5%	No: 5
Median		1,646	200	32.6%	6.3%	9.9%	4	5.0%	66.7%	n.a.: 2
Low		441	50	—	4.0%	4.3%	2	—	—	Total: 30
Chesapeake ¹⁹	n.a.	\$9,169	\$600	35.0%	10.0%	15.4%	6	10.0%	100.0%	Yes

Rothschild shows that the 10% backstop fee is in line with the average fee of 9.3% and also shows an “effective” fee, which is calculated by applying the rights’ discount to plan value to the backstop fee. The “effective” 15.4% fee is above the average of 12% but well within the range of Rothschild’s comps of between 4.3% and 36.1%.

However, Rothschild’s analysis does not take into account the subscription rights reserved just for the backstop group, which are reserved without accounting for the amount of claims these stakeholders own. Since rights are typically funded at a significant discount to plan values, Reorg includes the net value associated with these rights in its return analysis.

Insights from the Data

Market Value vs. Plan Value

The figures shown above are based on plan values. A number of motivations for debtors and stakeholders exist in chapter 11 to push for valuations that are more strategic rather than an accurate reflection on current market prices. Additionally, even if plan valuations are unbiased, market prices can still differ greatly, and backstop parties’ ultimate return will be based on market values and the timing of the sale of their securities.

As shown above, backstop parties to 24 Hour Fitness’ rights offering had the highest return at 134.8% on the amount of capital committed by parties. Alternatively, Hertz was tied with the lowest return at 5.5%. However, in comparison with the stated plan valuations in each company’s disclosure statements, the market value of the post-reorg equity for these companies has diverged upon emergence from chapter 11. Hertz’s plan provided a plan equity value of \$4.7 billion but instead trades at a value of \$10.7 billion. 24 Hour Fitness, on the other hand, trades at more than a 50% discount to its plan valuation.

Market Value of Select Post-Reorg Equities		
(\$ in millions)		
	Hertz	24 Hour Fitness
Plan Equity Value	\$4,721.0	\$415.8
Current Stock Price	\$19.21	\$0.50
Shares Outstanding ¹	557.8	114.3
Current Market Value	10,714.8	57.2
plus: Preferred	n/a	130.0
Adjusted Market Value	\$10,714.8	\$187.2
Percent of plan value	227.0%	45.0%

(1) Hertz shares are on a fully diluted basis including warrants

Returns vs. Claim Ranking

The Reorg data suggests that secured or priority claims group-linked backstop parties are more likely to negotiate a higher return, based on plan value, holding all else equal. This is likely not surprising, given the implications of plans in which secured parties are asked to contribute money. One can assume that these companies' capital structures are deeply impaired and that parties willing to contribute capital are taking a greater risk. Also, if first lien debt will be the fulcrum security under the proposed plan, there is likely less competition to contribute capital from junior classes.

Of the rights offerings analyzed, the median return on secured or priority claims group-linked backstop parties' total commitment was 41.3%. This compares with a 14.8% median return on total commitment for backstop parties consisting of unsecured claimholders and equityholders.

In the 24 Hour Fitness bankruptcy case, the backstop commitment came from DIP lenders. Those parties received a 134.8% calculated return, based on plan value, on their commitment. According to the [commitment agreement](#) and [plan of reorganization](#), 50% of the \$65 million rights offering was reserved for backstop parties, and new money from the rights offering was contributed at a 67.5% discount to plan value. However, as noted above, the recent market value of 24 Hour Fitness' equity is significantly below its chapter 11 plan value. Additionally, the company has had to [raise new money](#) since exiting bankruptcy.

Stated Fees vs. Carve-Outs

Another observation from the data is that in three of the highlighted cases, no amount of rights were reserved for backstop parties. However, in those cases, the stated fees were all at or near 10%, which is the high end of the range of stated fees across all cases.

--Mark Fischer

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- Pre Transaction - Gross Leverage
- Post Transaction - Gross Leverage

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Filter Options

Clear All

Restructuring Ongoing (Y/N) (Included) N/A N/S N/P

Select option

Select All No Yes

Rights Offering Amount (Included) N/A N/S N/P

1 options selected 2.2 - 4416 Million

Restructuring Type 242 (Included) N/A N/S N/P

Select option Select All EMEA Restructuring US Bankruptcy

Watchlists Coverage List Screener Credit Cloud

Restructuring Database - Equity Rights Offerings - Backstop Fees 29 deals found

Clear All Restructuring Type AND Restructuring Ongoing (Y/N) AND Rights Offering Amount

The database is currently in Beta form and will be available for a limited period of time. During this time, we welcome feedback on the product and the data set.

Deal Overview < > Switch View

Deal Name	Rights Offering Amount	Rights Offerees	Discount to Plan Value	Backstop Amount	Backstop Fees	Sector
Vewd Software USA LLC	\$20.00 million	DIP Lender First Lien Debt Second Lien Debt	N/A	N/A	N/A	Communication Services
Riverbed Technology, Inc.	\$100.00 million	Direct Investment	0.0%	N/A	N/A	Information Technology
Avianca Holdings	\$200.00 million	DIP Lender Direct Investment	N/A	N/A	N/A	Industrials
Carlson Wagonlit Travel	\$350.00 million	Direct Investment Second Lien Debt	25.0%	\$350.00 million	5.0%	Industrials
Fairmont San Jose	\$7.98 million	Common Equity	N/S	N/A	N/A	Consumer Discretionary
Washington Prime Group Inc.	\$325.00 million	Common Equity Direct Investment Unsecured Debt	32.5%	\$325.00 million	9.0%	Real Estate
AeroCentury	\$11.05 million	Non-Stakeholder	N/S	N/A	N/A	Industrials
Amsterdam House Continuing Care Retirement Community	\$9.00 million	Common Equity	N/A	N/A	N/A	Health Care
Fieldwood Energy	\$40.00 million	Second Lien Debt Third Lien Debt	30.0%	\$40.00 million	8.0%	Energy
Hertz Global Holdings, Inc	\$4,416.00 million	Common Equity Direct Investment Unsecured Debt	0.0%	\$1,635.00 million	8.1%	Industrials
Gulfport Energy Corporation	\$50.00 million	Unsecured Debt	30.0%	\$50.00 million	10.0%	Energy
Garrett Motion	\$1,300.80 million	Common Equity	40.4%	\$578.60 million	0.0%	Consumer Discretionary
Ferrelgas Partners	\$700.00 million	Non-Stakeholder	N/A	N/A	N/A	Utilities
Speedcast International Limited	\$500.00 million	First Lien Debt	N/A	N/A	N/A	Communication Services
Chesapeake Energy Corp	\$600.00 million	Direct Investment First Lien Debt Second Lien Debt	59.0%	\$450.00 million	10.0%	Energy
Superior Energy Services, Inc.	\$2.20 million	Unsecured Debt	0.0%	N/A	N/A	Energy
Tuesday Morning Corporation	\$40.00 million	Common Equity Direct Investment	20.0%	\$24.00 million	5.0%	Consumer Discretionary
Rubio's Restaurants	\$10.00 million	Common Equity	N/S	N/A	N/A	Consumer Discretionary
24 Hour Fitness	\$65.00 million	First Lien Debt General Unsecured Claims	N/A	\$65.00 million	10.0%	Consumer Discretionary
Extraction Oil & Gas	\$250.00 million	Common Equity General Unsecured Claims Preferred Equity Unsecured Debt	35.0%	\$200.00 million	10.0%	Energy
Guitar Center	\$165.00 million	Common Equity Non-Stakeholder Unsecured Debt	0.0%	N/A	N/A	Consumer Discretionary
Ultra Petroleum (2020)	\$85.00 million	First Lien Debt	50.0%	\$42.50 million	7.5%	Energy
Quorum Health Corporation	\$200.00 million	Unsecured Debt	25.0%	N/A	N/A	Health Care
Foresight Energy	\$75.00 million	First Lien Debt Second Lien Debt	35.0%	\$37.50 million	6.0%	Energy
McDermott International	\$150.00 million	Unsecured Debt	0.0%	N/A	N/A	Energy
American Commercial Lines Inc	\$150.00 million	Direct Investment First Lien Debt	61.4%	\$150.00 million	7.0%	Industrials

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