

## Ratings Wrap-Up (September 28, 2016 - October 13, 2016)

The following table lists select ratings actions on the debt of an LBO-backed company by either Moody's Investors Service or Standard & Poor's.

Date	Company:	Sponsors:	Arrow:	Action:	Highlight:	Rating Service
10/4/16	Apollo Global Management	Claire's Stores, Inc.		S&P upgraded Claire's corporate credit rating to 'CC' from 'SD'. The outlook is negative.	The upgrade followed Claire's debt exchange and expectations of future restructuring actions.	S&P
10/5/16	Berkshire Partners	PHD Group Holdings LLC		S&P affirmed PHD Group's 'B-' corporate credit rating and changed the outlook to negative from stable.	PHD's weak credit metrics are expected to deteriorate following its dividend recapitalization.	S&P
9/30/16	Carlyle Group	Novetta Solutions, LLC		Moody's dropped the corporate family rating on Novetta to Caa1 from B3. The outlook is negative.	Novetta's growth and revenue has underperformed over the past three quarters.	Moody's
9/30/16	Court Square Capital Partners	Encompass Digital Media Inc.		S&P downgraded Encompass' corporate credit rating to 'B-' from 'B'. The outlook is stable.	The downgrade reflects the company's weak cash flow, but it should have adequate liquidity as well.	S&P
10/6/16	Golden Tree Asset Management	Postmedia Network Inc.		Moody's upgraded Postmedia's corporate family rating to Caa1 from Caa2. The outlook is now stable.	The upgrade is due to Postmedia's recapitalization that greatly reduced its debt and interest.	Moody's
10/4/16	Palladium Equity Partners	American Gilsonite Holding Company		Moody's downgraded American Gilsonite's corporate family rating to Ca from Caa2. The outlook is stable.	American Gilsonite deferred its interest payment due to its unsustainable capital structure.	Moody's
10/5/16	Riverstone Holdings	Abaco Energy Technologies LLC		S&P lowered Abaco's corporate credit rating to 'CCC' from 'CCC+'. The outlook is negative.	Abaco's experiencing high interest and amortization, which heavily impacts its liquidity.	S&P
10/6/16	Veritas Capital	Excelitas Technologies Corp.		S&P dropped the corporate credit rating on Excelitas to 'CCC+' from 'B-'. The outlook is negative.	Excelitas is facing high leverage and the possibility of breaching its financial covenants in the next year.	S&P

Source: Standard & Poor's, Moody's Investors Service and Buyouts