

## Ratings Wrap-Up (July 26, 2017 - August 16, 2017)

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
8/15/17	Bain Capital	TOMS Shoes LLC		S&P lowered TOMS' corporate credit rating to 'CCC+' from 'B-'. The outlook is negative.	TOMS operating results and credit metrics have been worse than expected in the continued weak market.	S&P
8/15/17	Breakwater Management	Alpha Media LLC		S&P downgraded Alpha Media's corporate credit rating to 'B-' from 'B'. The outlook is negative.	Alpha Media's declining operating performance will hinder its ability to reduce its debt leverage.	S&P
8/9/17	Carlyle Group	Getty Images Inc.		S&P lowered Getty's corporate credit rating to 'CCC' from 'CCC+'. The outlook is negative.	The company is struggling with inefficient liquidity and may pursue subpar debt restructuring.	S&P
8/4/17	Centerbridge Partners	P.F. Chang's China Bistro Inc.		S&P affirmed the 'B-' corporate credit rating on P.F. Chang's but lowered the outlook to negative.	P.F. Chang's is expected to experience a downtick in traffic, resulting in dropped sales.	S&P
8/15/17	Cinven	BioClinica Holding I L.P.		S&P affirmed BioClinica's 'B-' corporate credit rating and lowered the outlook to negative.	BioClinica has underperformed following its recapitalization with a flat cash flow.	S&P
8/2/17	Thoma Bravo	Sparta Systems, Inc.		S&P assigned Sparta Systems a 'B-' corporate credit rating and stable outlook.	The rating and outlook reflect Sparta's limited scale but high retention rates.	S&P
8/3/17	Thoma Bravo; TA Associates	DigiCert Inc.		S&P placed DigiCert on CreditWatch with positive implications and a 'B-' corporate credit rating.	The rating and placement reflects DigiCert's new acquisition and subsequent debt issuing.	S&P
7/26/17	TowerBrook Capital Partners	Floworks International LLC		S&P dropped Floworks' corporate credit rating to 'CC' from 'CCC+'. It's on creditwatch negative.	The downgrade follows Floworks' debt exchange offering, seen as tantamount to default.	S&P