

Ratings Wrap-Up (May 9, 2018 - May 21, 2018)

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 |
|---------|---------------------------------------|-------------------------------|---|---|--|----------------|
| 5/15/18 | BC Partners | PetSmart, Inc. |  | Moody's lowered PetSmart's Corporate Family Rating to Caa1 from B2. The ratings outlook is negative. | PetSmart is experiencing weak operating performance and unsustainably high leverage. | Moody's |
| 5/16/18 | Carlyle Group | Ortho-Clinical Diagnostics |  | S&P placed a 'B-' corporate credit rating on Ortho-Clinical. The outlook is positive. | The company's leverage is expected to improve but has modest growth prospects and pricing pressures. | S&P |
| 5/11/18 | Golden Gate Capital | California Pizza Kitchen Inc. |  | S&P affirmed CPK's 'B-' corporate credit rating. The outlook is now negative. | CPK demonstrated weak operating performance and diminished margins for its loans. | S&P |
| 5/16/18 | MacAndrews & Forbes | Revlon Inc |  | S&P affirmed Revlon's 'CCC+' corporate credit rating. The outlook is now negative. | The outlook drop reflects the company's volatile performance and expectation for it to continue. | S&P |
| 5/11/18 | Oaktree Capital Management | Dayton Superior Corp |  | S&P dropped Dayton's corporate credit rating to 'CCC' from 'B-'. The outlook is negative. | Dayton has strained liquidity and could breach its covenant in the next 12 months. | S&P |
| 5/17/18 | Rhône Group | VistaJet Group |  | S&P affirmed VistaJet's 'B-' corporate credit rating. The outlook is now positive. | VistaJet's cash flow is expected to see an increase this year leading to higher growth trajectory. | S&P |
| 5/9/18 | Shanda Group | Community Health Systems Inc. |  | S&P lowered CHS' corporate credit rating to 'CCC-' from 'CCC+' and placed it on CreditWatch negative. | CHS just completed three cash tender offers and faces heightened risk of a distressed exchange. | S&P |
| 5/15/18 | TPG Capital; Leonard Green & Partners | J. Crew Group, Inc. |  | Moody's affirmed J. Crew's Caa2 Corporate Family Rating and changed its outlook to positive. | J. Crew reduced its leverage with improved earnings over the past several quarters. | Moody's |