








Ratings Wrap-Up (January 28, 2019 - February 4, 2019)

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
2/4/19	Winebow	Brazos Partners, Brockway Moran		Moody's lowered its corporate family rating to Caa1. Outlooks is stable.	The company has increased refinancing risk over the next few years as its capital structure begins to mature.	Moody's
2/4/19	David's Bridal	Clayton, Dubilier & Rice		S&P upgraded its issuer credit rating to B-. The outlook is negative.	David's Bridal emerged from bankruptcy on Jan 18, but still faces sustainability problems from competition.	S&P
2/4/19	Charlotte Russe Inc	Advent International		S&P downgraded its issuer credit rating to D.	The company announced that it filed for Chapter 11 and plans to close 94 of its locations.	S&P
1/31/19	EnergySolutions Inc	Energy Capital Partners		S&P lowered its issuer credit rating to B-. Outlook is negative.	The company's is expected to have weak earnings and cash flow in 2019 while debt leverage remains high.	S&P
1/30/19	New Insight Holdings (Dynata)	Court Square Capital Partners, HGGC		S&P downgraded its issuer credit rating to B-. Outlook is stable.	The company's debt will lower its free operating cash flow after it acquired Reimagine Holdings Group.	S&P
1/30/19	IPC Corp	Centerbridge Partners		Moody's downgraded its issuer credit rating to Caa2. Outlook is negative.	Evolution in the marketplace has brought uncertainty of the company's capital structure sustainability.	Moody's
1/29/19	Academy, Ltd	KKR		Moody's downgraded its issuer credit rating to Caa1. Outlook is negative.	The company's weak operating performance and high leverage come from its geographic concentration and long-term lease commitments to large-format stores.	Moody's
1/28/19	Engine Holding	Lake Capital	=	S&P downgraded its issuer credit rating to CCC. The outlook is negative.	A default scenario could occur within six to 12 months due to revenue declines from reduced client spending.	S&P
1/28/19	American Teleconferencing Services (ATS)	Siris Capital Group		Moody's downgraded its corporate family rating to Caa2. Outlook is negative.	The risk of default is high due to its parent company PGI's deteriorating EBITDA in addition to ATS's precipitous decline in audio revenues.	Moody's

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