








Ratings Wrap-Up (July 28, 2016 - August 16, 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
8/3/16	Black Diamond Capital Management	PTC Group Holdings Corp.		S&P downgraded PTC's corporate credit rating to 'D' from 'CCC+'.	PTC missed interest and amortization payments on its term loans. It is currently going under a restructuring.	S&P
8/4/16	Carlyle Group	Sequa Corporation		Moody's dropped the corporate family rating on Sequa Corporation to Ca from Caa2. The outlook is negative.	Sequa's highly-leveraged balance sheet and weak liquidity profile put it in danger of near-term default.	Moody's
8/2/16	Clairvest Group	Light Tower Rentals, Inc.		Moody's lowered the corporate family rating on LTR to C from Caa3. The outlook is now negative.	LTR deferred its interest payment and is pursuing bankruptcy reorganization.	Moody's
8/3/16	Clearlake Capital	IronGate Energy Services LLC		Moody's downgraded IronGate's Corporate Family Rating to C from Ca. The outlook is stable.	IronGate is expected to restructure its debt due to the depressed drilling market.	Moody's
7/28/16	EnCap Investments	Halcon Resources Corp.		Moody's dropped Halcon's corporate family rating to Ca from Caa2. The outlook is stable	The downgrade follows Halcon's voluntary filing for Chapter 11 bankruptcy.	Moody's
8/9/16	Kelso & Company	Logan's Roadhouse		Moody's affirmed Logan's Ca corporate family rating and dropped the probability of default rating to D-PD. The outlook is negative.	The downgrade reflects Logan's filing of voluntary petitions for Chapter 11 bankruptcy and election to miss a scheduled interest payment.	Moody's
8/15/16	Quantum Energy Partners	Basic Energy Services, Inc.		S&P downgraded Basic Energy's Corporate Family Rating to 'CC' from 'CCC-'. Its outlook is negative.	Basic deferred a payment on its senior unsecured notes and is likely to engage in a distressed exchange.	S&P

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