









Ratings Wrap-Up (September 15, 2016 - September 27, 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
9/21/16	Advent International	Fort Dearborn Holding Co.		S&P assigned a 'B-' corporate credit rating and stable outlook to Fort Dearborn Holding Co.	Fort Dearborn is expected to maintain adequate liquidity and credit measures.	S&P
9/21/16	Apollo Global Management	Claire's Stores, Inc.		S&P lowered Claire's corporate credit rating to 'SD' from 'CC'.	Claire's partook in another distressed exchange, leaving its capital structure unsustainable.	S&P
9/21/16	Carlyle Group	Foresight Energy L.P.		S&P upgraded Foresight's corporate credit rating to 'B-' from 'D'. The outlook is negative.	Foresight completed a restructuring, resolving its defaults. However, will continue to face challenges.	S&P
9/22/16	Carlyle Group	Sequa Corporation		S&P downgraded Sequa's corporate credit rating to 'CCC' from 'CCC+'. The outlook is negative.	Sequa's credit metrics are weak and near-term financial commitments are unstable.	S&P
9/27/16	Cinven	BioClinica Holding I L.P.		S&P assigned a 'B-' corporate credit rating and stable outlook to BioClinica Holding.	BioClinica's revenue is expected to grow, but its leverage will remain high.	S&P
9/21/16	EnCap Investments	Halcon Resources Corp.		S&P upgraded Halcon's corporate credit rating to 'B-' from 'D'. The outlook is stable.	Halcon emerged from bankruptcy with financial restructuring and vastly reduced debt.	S&P
9/20/16	Kohlberg Kravis Roberts & Co.	Comstock Resources Inc.		S&P raised Comstock's corporate credit rating to 'CCC+' from 'SD'. The outlook is negative.	Comstock restructured its debt, but could need additional restructuring with likely liquidity issues.	S&P
9/16/16	Quantum Energy Partners	Basic Energy Services, Inc.		S&P downgraded Basic Energy's corporate credit rating to 'D' from 'CC'.	BES elected to not make an interest payment and will need restructuring to meet financial obligations.	S&P

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