








## Ratings Wrap-Up (November 8, 2016 - November 21, 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
11/17/16	Energy & Minerals Group; First Reserve	Ascent Resources - Marcellus, LLC		S&P lowered Marcellus' corporate credit rating to 'CCC-' from 'CCC'. The outlook is negative.	The downgrade is because of the continued low commodity prices in the oil and gas market.	S&P
11/18/16	Freeman Spogli & Co.; Ivestcorp	Indra Holdings Corp (d.b.a. Totes)		Moody's lowered its corporate family rating on Totes to Caa2 from Caa1. The outlook is stable.	Totes currently has unstable capital structure and a weak liquidity profile.	Moody's
11/14/16	GTCR	Empower Payments Acquisition, Inc.		S&P assigned a 'B-' corporate credit rating to Empower Payments. The outlook is stable.	Empower is projected to maintain its revenue and customer base after being acquired by GTCR.	S&P
11/17/16	Kinderhook Industries	Dispensing Dynamics International		S&P dropped Dispensing Dynamics' corporate credit rating to 'CCC' from 'B-'. The outlook is negative.	The company faces heightened risks due to its upcoming refinancings.	S&P
11/16/16	NRDC Equity Partners	HBC Holdings LLC (d.b.a. World and Main)		Moody's lowered HBC's corporate family rating to Caa2 from Caa1 and outlook to negative from stable.	The company is experiencing very high debt leverage due to deteriorating operating results.	Moody's
11/21/16	Rhône Capital	CSM Bakery Solutions LLC		S&P downgraded CSM's corporate credit rating to 'CCC+' from 'B'. The outlook is negative.	CSM is experiencing negative profitability and constrained liquidity from its underperformance.	S&P
11/11/16	Zephyr Management	Erickson Inc.		Moody's lowered its corporate family rating on Erickson to Ca from Caa3. The outlook is negative.	The downgrade follows Erickson's Chapter 11 bankruptcy filing.	Moody's

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