









Ratings Wrap-Up (December 10, 2016 - December 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
12/20/16	Apollo Global Management; Blackstone Group; TPG Capital	Caesars Entertainment Corp.		S&P lowered Caesars' corporate credit rating to 'CCC-' from 'CCC+'. The outlook is negative	Caesar's capital structure is unsustainable and near-term restructuring is seen as highly likely.	S&P
12/20/16	Audax Private Equity; Frazier Healthcare Partners; GTCR	Correct Care Solutions Group Holdings		Moody's lowered CCS' Corporate Family Rating to Caa2 from Caa1. The outlook is negative.	CCS has experienced a continued weak operating performance and liquidity profile.	Moody's
12/9/16	Azimuth Capital Management; First Reserve	Cobalt International Energy, Inc.		S&P lowered Cobalt's corporate credit rating to 'D' from 'CC'.	The downgrade comes after Cobalt completed a distressed exchange of its debt.	S&P
12/15/16	Bain Capital; Thomas H. Lee Partners	iHeart Communications Inc.		S&Ps downgraded iHeartMedia's corporate credit rating to 'SD' from 'CCC'.	The downgrade comes after the company's election to not repay a portion of its debt.	S&P
12/20/16	Carlyle Group	Syniverse Holdings, Inc.		Moody's dropped Syniverse's Corporate Family Rating to Caa1 from B3. The outlook is negative.	Syniverse has a high leverage profile and a possible distressed exchange could be looming.	Moody's
12/16/16	Corinthian Capital Group	Sierra Hamilton LLC		S&P dropped Sierra Hamilton's corporate credit rating to 'D' from 'CCC'.	The default rating is due to Sierra entering into a grace period for its missed interest payment.	S&P
12/13/16	Leonard Green & Partners; TPG Partners	J. Crew Group Inc.		S&P lowered J. Crew's corporate credit rating to 'CCC-' from 'B-'. The outlook is negative.	J. Crew has unstable capital structure and likely to pursue a distressed exchange within 6 months.	S&P
12/15/16	Providence Equity Partners	TwentyEighty Inc.		Moody's lowered TwentyEighty's corporate family rating to Ca from Caa3. The outlook is negative.	The downgrade follows a missed interest payment and likelihood of defaulting.	Moody's

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