









Ratings Wrap-Up (February 8, 2017 - February 21, 2017)

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
2/9/17	Ares Capital; Canadian Pension Plan Investment Board	Neiman Marcus Group Inc.		S&P lowered Neiman Marcus' corporate credit rating to 'CCC+' from 'B-'. The outlook is negative.	Neiman Marcus has an unsustainable capital structure in the current weak retail market.	S&P
2/14/17	Azimuth Capital Management; Blackstone Group; Warburg Pincus	Osum Production Corp.		Moody's raised Osum Production's Corporate Family Rating to Caa1 from Caa2. The outlook is stable.	Osum improved its cash flow and credit metrics for 2017 and 2018.	Moody's
2/8/17	Bain Capital Partners; Thomas H. Lee Partners	iHeartCommunications Inc.		S&P lowered iHeartMedia and iHeartCommunication's corporate credit rating to 'SD' from 'CC'.	The company partook in an exchange of its senior unsecured notes that is seen as distressed.	S&P
2/13/17	Bain Capital; Thomas H. Lee Partners	iHeartCommunications Inc.		S&Ps upgraded iHeartMedia's corporate credit rating to 'CCC' from 'SD'. The outlook is negative.	iHeartMedia completed a debt exchange, but could seek another distressed deal in the near future.	S&P
2/8/17	Cerberus Capital Management	YP Holdings LLC		Moody's downgraded YP Holdings' corporate family rating to Caa1 from B2. The outlook is now negative.	YP is experiencing revenue erosion and weak operating performance.	Moody's
2/10/17	Hancock Park Associates	Charming Charlie LLC		S&P lowered Charming Charlie's corporate credit rating to 'CCC+' from 'B-'. The outlook is negative.	The downgrade is due to the company's weak operating performance and chance of a distressed exchange.	S&P
2/10/17	Leonard Green & Partners	Evergreen AcqCol LP d/b/a Savers		S&P lowered Savers' corporate credit rating to 'CCC+' from 'B-'. The outlook is negative.	Savers has liquidity concerns, an uncertain path to growth and unstable capital structure.	S&P
2/17/17	Sun Capital Partners	PaperWorks Industries Inc.		Moody's lowered PaperWorks' Corporate Family Rating to Caa1 from B3. The outlook is negative.	The rating is due to PapaerWorks' high leverage, negative free cash flow and small scale.	Moody's