









## Ratings Wrap-Up (March 24, 2017 - April 5, 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
3/30/17	Advent International Corp	CCC Information Services Inc.		S&P downgraded CCC's corporate credit rating to 'B-' from 'B'. The outlook is stable.	CCC upsized its debt load upon being acquired by Advent International.	S&P
4/4/17	Carlyle Group	Sequa Corp.		S&P lowered Sequa's corporate credit rating to 'CC' from 'CCC' and placed it on creditwatch negative.	Sequa partook in an exchange offer of its senior unsecured notes. It is viewed as distressed.	S&P
3/30/17	Cerberus Capital Management	Freedom Group Inc.		S&P downgraded Freedom Group's corporate credit rating to 'CCC+' from 'B-'. The outlook is negative.	Freedom Group is facing a heightened risk of refinancing amid declining revenue.	S&P
3/24/17	Clayton, Dubilier & Rice	David's Bridal Inc.		S&P lowered the corporate credit rating on David's Bridal to 'CCC+' from 'B-'. The outlook is negative.	The downgrade is due to weakening profit margins and deteriorating credit metrics.	S&P
4/3/17	CSW Private Equity; First Atlantic Capital; Goldman Sachs	Sprint Industrial Holdings LLC		S&P lowered Sprint Industrial's corporate credit rating to 'CC' from 'CCC'. The outlook is negative.	The downgrade comes after Sprint's plan to amend its credit facilities.	S&P
3/24/17	First Reserve Corporation	Dixie Electric, LLC (FR Dixie Acquisition Corp)		S&P downgraded Dixie's corporate credit rating to 'CCC+' from 'B-'. The outlook is stable.	Dixie's credit metrics are expected to remain weak throughout 2017.	S&P
3/24/17	Lone Star Funds	BI-LO LLC		S&P lowered the corporate credit rating on BI-LO to 'CCC+' from 'B-'. The outlook is negative.	BI-LO is facing refinancing risk due to eroding operating performance.	S&P
4/4/17	TPG Capital	Immunor Inc.		S&P affirmed Immunor's 'CCC+' corporate credit rating and lowered the outlook to negative.	Immunor is facing uncertainty with its profits and ability to refinance its loans.	S&P

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