

Ratings Wrap-Up (April 20, 2017 - May 2, 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
5/2/17	Carlyle Group	Sequa Corp.	👍	S&P lifted Sequa's corporate credit rating to 'B-' from 'SD'. The outlook is stable.	Sequa completed a distressed debt exchange which solidified its liquidity and capital structure.	S&P
5/2/17	Carlyle Group	SEACOR Holdings Inc.	👎	S&P lowered SEACOR's corporate credit rating to 'B-' from 'B'. The outlook is negative.	SEACOR's liquidity has weakened over the last 12 months and is expected to keep declining.	S&P
5/2/17	First Reserve	Ameriforge Group, Inc.	👎	Moody's dropped Ameriforge's corporate family rating to Ca from Caa3. The outlook is negative.	The downgrade follows Ameriforge filing for bankruptcy.	Moody's
4/19/17	Platinum Equity	Artesyn Embedded Technologies Inc.	👉	S&P dropped Artesyn's corporate credit rating to 'B-' from 'B'. The outlook is stable.	The 'B-' rating reflects Artesyn's weak operating performance and modest cash flow.	S&P
4/24/17	Rhône Capital	Neovia Logistics L.P.	👍	S&P raised Neovia's corporate credit rating to 'CCC+' from 'SD'. The outlook is stable.	Neovia completed a distressed exchange and helped its debt pressures and liquidity levels.	S&P
5/1/17	Summit Partners	Aurora Diagnostics Holdings LLC	👎	S&P lowered Aurora's corporate credit rating to 'CC' from 'CCC'. The outlook is negative.	Aurora partook in a distressed exchange due to its high leverage and minimal free cash flow.	S&P
4/26/17	Sun Capital Partners	PaperWorks Industries	👉	S&P affirmed PaperWorks' 'B-' corporate credit rating. The outlook is now negative.	The negative outlook reflects PaperWorks' continued weakness in their financial performance.	S&P
5/1/17	TPG Capital	AV Homes Inc.	👉	S&P affirmed AV's 'B-' corporate credit rating. The outlook remains stable.	AV Homes has sufficient liquidity and should experience modest growth in the near-term.	S&P

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