









Ratings Wrap-Up (June 15, 2017 - June 27, 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	Sponsors:	Company:	Arrow:	Action:	Highlight:	Rating Service
6/27/17	Apollo Global Management	EP Energy LLC		S&P dropped EP's corporate credit rating to 'CCC+' from 'B-'. The outlook is negative.	EP faces heightened risk of a distressed exchange of its debt due to restrained cash flows.	S&P
6/19/17	Bain Capital Private Equity	Toys "R" Us Inc.		S&P affirmed the 'B-' corporate credit rating on Toys "R" Us. The outlook is now negative.	The company is in a volatile market and experiencing weak credit metrics.	S&P
6/19/17	Cerberus Capital Management	DynCorp International Inc.		S&P raised DynCorp's corporate credit rating to 'B-' from 'CCC+'. The outlook is positive.	Dyncorp has won new business and improved its profitability.	S&P
6/16/17	MacAndrews & Forbes	Flavors Holdings Inc.		S&P dropped Flavors' corporate credit rating to 'CCC+' from 'B-'. The outlook is stable.	Flavors Holdings is in a position of strained liquidity, but should meet its debt obligations.	S&P
6/20/17	Parthenon Capital Partners	Performant Financial Corp.		S&P dropped Performant's corporate credit rating to 'CCC' from 'B-'. The outlook is developing.	Performant's ability to meets its upcoming debt maturities is questionable.	S&P
6/23/17	Rhone Capital	GK Holdings Inc.		S&P lowered GK's corporate credit rating to 'CCC+' from 'B-'. The outlook is negative.	GK's facing pressure of its operations caused by low cash clow and thin liquidity.	S&P
6/23/17	Sun Capital Partners	Vince, LLC		Moody's lowered Vince's corporate family rating to Caa2 from Caa1. The outlook is now negative.	Vince's negative cash flow effected its operating performance and business profile.	Moody's
6/16/17	Yorktown Partners	Armstrong Energy Inc.		S&P downgraded Armstrong's corporate credit rating to 'CC' from 'CCC-'.	Armstrong decided to forego its interest payment and has entered a 30-day grace period.	S&P

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