




## Ratings Wrap-Up (August 17, 2017 - August 29, 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
8/17/17	Bayou City Energy Management	Alta Mesa Holdings L.P.		S&P placed Alta Mesa on CreditWatch with positive implications with a 'B-' corporate credit rating.	Alta Mesa underwent a merger agreement and is expected to see its financial risk profile improve.	S&P
8/29/17	Formation Capital; Audax Group; Revelstoke Capital Partners	New Trident Holdcorp, Inc.		Moody's lowered New Trident's Corporate Family Rating to Caa1 from B3. The outlook is negative.	The downgrade reflects the New Trident's weakening liquidity and increased leverage.	Moody's
8/22/17	Golden Gate Capital; Blum Capital	Payless Inc.		S&P assigned Payless a 'B-' corporate credit rating and negative outlook.	The rating and outlook reflect Payless' emergence from bankruptcy but its residence in a highly competitive environment.	S&P
8/18/17	Kohlberg & Company	Sabre Industries, Inc.		Moody's upgraded Sabre's Corporate Family Rating to Caa1 from Caa2. The outlook is stable.	Sabre improved its operating performance and financial margins and it's expected to continue.	Moody's
8/21/17	Lion Capital	Bumble Bee Holdings Inc.		S&P raised Bumble Bee's corporate credit rating to 'CCC+' from 'CCC'. The outlook is stable.	Bumble Bee improved its liquidity and capital structure by addressing its near-term debt maturities.	S&P
8/29/17	Platinum Equity Partners	Transworld Systems Inc.		Moody's affirmed Transworld Systems' Caa2 Corporate Family Rating and negative outlook.	There are concerns over TSI's capital structure, liquidity and strained revenues.	Moody's
8/25/17	TA Associates	Idera, Inc.		S&P lowered Idera's corporate credit rating to 'B-' from 'B'. The outlook is stable.	Idera is facing leverage concerns, but its revenue base and operating performance are stable.	S&P
8/28/17	TPG Capital	Immucor Inc.		S&P affirmed the 'CCC+' corporate credit rating on Immucor and changed the outlook to positive.	Immucor is cutting costs and, as a result, should see its credit metrics improve.	S&P

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