








## Ratings Wrap-Up (August 30, 2017 - September 12, 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
9/7/17	Bain Capital; KKR & Co; Vornado Realty Trust	Toys "R" Us Inc.		S&P dropped Toys "R" Us' corporate credit rating to 'CCC+' from 'B-' and placed it on CreditWatch negative.	The company faces high risk of restructuring with its upcoming debt maturities.	S&P
9/11/17	Blackstone Group	Badger Intermediate Holdings LLC (dba Trilliant Food & Nutrition LLC)		S&P assigned Badger Intermediate Holdings a 'B-' corporate credit rating. The outlook is positive.	The company has a narrow product focus, but a potential for increased sales and growth.	S&P
9/5/17	Carlyle Group	Extreme Reach, Inc.		S&P lowered Extreme Reach's corporate credit rating to 'B-' from 'B'. The outlook is negative.	Extreme Reach has thin margins and increased risk with its leverage with its continued weak pricing.	S&P
9/11/17	Energy & Minerals Group; OnyxPoint Global Management; Sable Management	Sable Permian Resources LLC		S&P raised Sable Permian's corporate credit rating to 'CCC+' from 'CCC'. The outlook is negative.	Sable Permian's equity has been improving but its leverage is still seen as unsustainable.	S&P
9/6/17	Hellman & Friedman	Applied Systems Inc.		S&P lowered Applied Systems' corporate credit rating to 'B-' from 'B'. The outlook is stable.	The downgrade reflects Applied Systems' heightened leverage.	S&P
9/8/17	Towerbrook Capital Partners	Floworks International LLC		Moody's dropped Floworks' corporate family rating to Ca from Caa3. The outlook is stable.	Floworks completed an exchange of its senior secured notes as a result of weak operating and credit metrics.	Moody's
9/7/17	Warburg Pincus	CROSSMARK Holdings, Inc.		Moody's downgraded CROSSMARK's Corporate Family Rating to Caa2 from Caa1. The outlook is negative.	CROSSMARK faces a risk of default with a highly-leveraged balance sheet and strained liquidity.	Moody's