








## Ratings Wrap-Up (January 4, 2018 - January 23, 2018)

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
1/18/18	Altamont Capital Partners	Tacala LLC		S&P assigned Tacala a 'B-' corporate credit rating. The outlook is stable.	Tacala should have stable credit metrics over the next year but has a small position in a niche market.	S&P
1/12/18	Clayton, Dubilier & Rice	David's Bridal Inc.		S&P lowered the corporate credit rating on David's Bridal to 'CCC' from 'CCC+'. The outlook is negative.	The company is expected to pursue a distressed exchange for its capital structure in the next year.	S&P
1/11/18	CVC Capital Partners; Canadian Pension Plan Investment Board	Petco Holdings Inc.		S&P dropped Petco's corporate credit rating to 'B-' from 'B'. The outlook is negative.	Due to increasing costs and competition, Petco saw eroding cash flow and profits.	S&P
1/16/18	H.I.G. Capital	PGX Holdings Inc. (dba Progrexion)		S&P lowered the corporate credit rating on PGX to 'B-' from 'B'. The outlook is negative.	PGX is experiencing pressured operating performance and narrowing covenant cushion.	S&P
1/16/18	Ontario Teachers' Pension Plan; TA Associates	Flexera Software LLC		S&P downgraded Flexera's corporate credit rating to 'B-' from 'B'. The outlook is stable.	Flexera has a risky financial profile but should generate positive free cash flow in the next year.	S&P
1/17/18	Platinum Equity	Transworld Systems Inc.		S&P dropped Transworld's corporate credit rating to 'CCC-' from 'CCC'. The outlook is stable.	Transworld has a deteriorating liquidity profile and is expected to make an upcoming distressed exchange.	S&P
1/19/18	Sycamore Partners	Nine West Holdings, Inc		Moody's dropped Nine West's Corporate Family Rating to Ca from Caa3. The outlook is negative.	Nine West faces a very high potential of defaulting or partaking in a distressed exchange.	Moody's
1/23/18	Vista Equity Partners	Marketo Inc.		S&P assigned a 'B-' corporate credit rating to Marketo. The outlook is stable.	Marketo has high debt leverage but adequate liquidity and free cash flow.	S&P