









## Ratings Wrap-Up (February 8, 2018 - February 20, 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
2/8/18	Brait	New Look Retail Group Ltd.		S&P lowered New Look's corporate credit rating to 'CCC' from 'CCC+'. The outlook is negative.	New Look has very high leverage and weak cash flow, heightening their risk of debt restructuring.	S&P
2/13/18	Cerberus Capital Management	Remington Outdoor Company, Inc.		S&P dropped Remington's corporate credit rating to 'D' from 'CCC-'.	The default rating comes after a missed interest payment and Chapter 11 bankruptcy filing.	S&P
2/9/18	Golden Gate Capital; Blum Capital	Payless Inc.		S&P downgraded Payless' corporate credit rating to 'CCC' from 'B-'. The outlook is negative.	Payless has weak performance trends and faces increased likelihood of covenant breach in the next year.	S&P
2/13/18	Metalmark Capital	Jones Energy Holdings, LLC		Moody's affirmed Jones' Caa2 corporate family rating. The outlook is negative.	The rating and outlook reflects Jones' modest scale, heavy debt load and weak credit metrics.	Moody's
2/8/18	Platinum Equity	Exterion Media		Moody's dropped Exterion's corporate family rating to Caa1 from B3. The outlook is now negative.	Exterion has questions to its capital structure, liquidity and long-term sustainability.	Moody's
2/16/18	Platinum Equity	Transworld Systems Inc		S&P dropped Transworld's corporate credit rating to 'D' from 'CCC-'.	The default rating follows Transworld missing its interest payment.	S&P
2/16/18	Platinum Equity	W/S Packaging Holdings Inc.		S&P placed a 'CCC' corporate credit rating and creditwatch with positive implications on W/S.	The rating and creditwatch placement reflect W/S's new capital structure and favorable operating trends.	S&P
2/15/18	Riverstone Holdings	Fieldwood Energy		Moody's downgraded Fieldwood's Probability of Default Rating to D-PD and affirmed the Caa3 Corporate Family Rating. The outlook is stable.	Fieldwood announced it filed for voluntary reorganization under the Chapter 11 bankruptcy code.	Moody's