

## Ratings Wrap-Up (April 3, 2018 - April 11, 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
4/10/18	Berkshire Partners	Checkout Holding Corp. (d/b/a Catalina Marketing Corporation)	👎	Moody's Catalina's corporate family rating to Caa1 from B3. The outlook is negative.	Catalina has weak operating performance and unsustainably high leverage.	Moody's
4/4/18	Centerbridge Capital Partners	P.F. Chang China Bistro Inc.	👎	Moody's lowered P.F. Chang's Corporate Family Rating to Caa1 from B3. The outlook is negative.	P.F. Chang's earnings and operating metrics are all down, giving it reduced interest coverage.	Moody's
4/4/18	EnerVest	EV Energy Partners	👎	Moody's downgraded EVEP's Probability of Default Rating to D-PD from Ca-PD, and affirmed the Caa3 Corporate Family Rating. The outlook is stable.	EVEP filed for restructuring under Chapter 11 of the Bankruptcy Code, but is expected to make a comprehensive recovery.	Moody's
4/5/18	Gores Group	Tweddle Group, Inc	👎	Moody's lowered Tweedle's Corporate Family Rating to Caa1 from B2. The outlook is negative.	Tweedle Group's credit profile is weakened due to lower earnings and cash flow.	Moody's
4/3/18	Kohlberg Kravis Roberts & Co	Comstock Resources Inc.	👍	S&P assigned Comstock a 'CCC+' corporate credit rating, and on CreditWatch positive.	Comstock's liquidity and leverage are expected to improve after its debt transactions.	S&P
4/10/18	PAG Asia	Lexmark International Inc.	👎	S&P lowered Lexmark's corporate credit rating to 'B-' from 'B'. The outlook is negative.	The downgrade is due to Lexmark's weak operating results, high leverage, and tightening liquidity.	S&P
4/6/18	Sycamore Partners	Nine West Holdings Inc.	👎	S&P dropped Nine West's corporate credit rating to 'D' from 'CCC-'.	Nine West filed for reorganization under Chapter 11 of the U.S. bankruptcy code.	S&P
4/3/18	Symphony Technology Group	STG-Fairway Acquisitions, Inc.'s ("First Advantage" or "FADV")	👍	Moody's raised First Advantage's Corporate Family Rating to Caa1 from Caa2. The outlook is positive.	FADV is expected to have positive operating momentum and free cash flow over the next year.	Moody's

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