









Ratings Wrap-Up (March 20, 2018 - April 2, 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
3/20/18	Advent International; Ontario Teachers' Pension Plan	Serta Simmons Bedding LLC		S&P lowered the corporate credit rating on Serta Simmons to 'B-' from 'B'. The outlook is negative.	The company experienced weak operating performance and it's expected to continue into 2018,	S&P
3/20/18	Apax Partners LLP; Charlesbank Capital Partners	FULLBEAUTY Brands Holdings Corp.		Moody's lowered FULLBEAUTY's Corporate Family Rating to Caa2 from Caa1.	FULLBEAUTY's debt capitalization is untenable and faces heightened risk of default and eventual restructuring.	Moody's
4/2/18	Bluescape Energy Partners; Elliott Management; GIC; Zimmer Partners	FirstEnergy Solutions Corp.		S&P downgraded FirstEnergy's corporate credit rating to 'D' from 'CCC-'.	FirstEnergy's sharp drop in cash flow and diminished liquidity led to a bankruptcy filing.	S&P
3/22/18	Carlyle Group	Acosta Inc.		S&P downgraded Acosta's corporate credit rating to 'CCC+' from 'B-'. The outlook is negative.	Acosta's experienced a continued underperformance and high leverage in a weak retail environment.	S&P
3/26/18	Cerberus Capital Management	Remington Outdoor Company, Inc		Moody's dropped Remington's Probability of Default Rating to D-PD from Caa3-PD and Corporate Family Rating to Ca from Caa3. The outlook is negative.	The downgrade follows Remington's filing for Chapter 11 bankruptcy.	Moody's
3/28/18	Lone Star Funds	BI-LO LLC		S&P dropped BI-LO's corporate credit rating to 'D' from 'CC'.	The default rating follows BI-LO's filing of Chapter 11 bankruptcy protection.	S&P
3/21/18	Parallel49 Equity	CPI Card Group Inc		S&P lowered CPI's corporate credit rating to 'CCC+' from 'B-'. The outlook is negative.	CPI's capital structure is seen as unsustainable and will likely face operating challenges.	S&P
3/29/18	Thomas H. Lee Partners; Goldman, Sachs & Co.	CTI Foods Holding Co.		S&P lowered CTI's corporate credit rating to 'CCC+' from 'B-'. The outlook is negative.	CTI has had a continued underperformance, negligible cash flow and a high leverage rate.	S&P

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