








Ratings Wrap-Up (May 22, 2018 - June 7, 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:	Sponsors:	Company:	Arrow:	Action:	Highlight:	Rating Service:
5/25/18	Brazos	Winebow Group LLC		S&P dropped Winebow's corporate credit rating to 'CCC+' from 'B-'. The outlook is negative.	Winebow's cash flow remains pressured and leverage is about 10X as a result of weak performance in the first three quarters of fiscal 2018.	S&P
5/24/18	Clayton, Dubilier & Rice	CDR HRB Holdings, Inc.		S&P lowered HRB to a 'CCC' corporate credit rating from a 'B-'. The outlook is negative.	A liquidity crisis, including defaults or a distressed exchange transaction, is expected in the next year for HRB.	S&P
5/24/18	ION Investment Group	Triple Point Group Holdings Inc.		S&P raised Triple Point to a 'CCC' corporate credit rating from 'SD'. The outlook is negative.	Triple Point's rate reflects its ingoing decline in revenue and weak liquidity. Over the coming year, S&P foresees liquidity problems and heightened default risks.	S&P
5/30/18	Lone Star Funds	BI-LO LLC		S&P raised BI-LO's corporate credit rating to 'B-' from 'D'. The outlook is stable	BIO-LO emerged from bankruptcy and new capital structure foreshadows stable operating performance.	S&P
5/24/18	Oak Hill Capital Partners	Bioplan USA Inc.		S&P affirmed Bioplan's 'B-' corporate credit rating. The outlook is negative.	The company has displayed continued weak operating performance and would not be able to generate enough FOCFs.	S&P
6/4/18	Platinum Equity	DMT Solutions Global Corporation		S&P assigned DMT a 'B-' corporate credit rating. The outlook is stable	DMT is being acquired by Platinum in a leveraged buyout from its parent company and S&P expects the adjusted leverage to be in the high 5X area.	S&P
6/7/18	TPG	AV Homes, Inc.		S&P affirmed the 'B-' corporate credit rating on AV Homes.	Taylor Morrison agreed to acquire AV Homes and S&P assumes all debt will be to be assumed by Taylor Morrison	S&P