

Ratings Wrap-Up (June 8, 2018 - June 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
6/14/18	Audax	New Trident Holdcorp, Inc.	➡	Moody's affirmed Trident's Caa3 CFR. The outlook is negative.	Moody's sees Trident's capital structure as unsustainable and sees weak liquidity.	Moody's
6/18/18	Clayton Dubilier & Rice	David's Bridal Inc.	👎	S&P dropped David Bridal's corporate credit rating to 'CCC-' from 'C'. The outlook is negative.	David Bridal reports weak operating performance and liquidity is more restricted. The company hired Evercore for restructuring advise.	S&P
6/19/18	Gores Group	Tweddle Group Inc.	👎	S&P dropped Tweddle's corporate credit rating to 'CCC' from 'CCC+'. The outlook is negative.	S&P foresees Tweedle violating its financial maintenance covenant in 2019 and believes their capital structure to be unsustainable due to loss of vital clients.	S&P
6/13/18	Providence Equity	Blackboard Inc.	👎	S&P dropped Blackboard's corporate credit rating to 'CCC+' from 'B-'. The outlook is stable.	Blackboard must turn around its business before before debt maturities become liabilities for 2019-2020. The company is likely to keep facing competitive challenges.	S&P
6/19/18	Ridgemont Equity Partners	REP WWEX Blocker, LLC	👎	S&P dropped WWEX's corporate credit rating to 'B-' from 'B'. The outlook is stable.	WWEX will acquire one of its franchisee companies and refinance existing debt. A \$70 mill revolving credit facility will be due in 2023.	S&P
6/12/18	Thomas H. Lee Partners	Give and Go Prepared Foods Corp.	👎	Moody's downgraded Give and Go's corporate family rating to Caa1 from B2. The outlook is stable	Due to cost pressures, Moody's forsees leverage to increase 8X by fiscal 2018. Free cash flow will continue to be negative for the company.	Moody's
6/18/18	Veritas Capital	APTIM Corp.	👎	Moody's downgraded APTIM's corporate family rating to Caa2 from B3. The outlook is stable.	APTIM lost several key costumers, resulting in an elevated financial risk profile and weak profitability.	Moody's
6/18/18	Vintage Capital Management	Rent-A-Center Inc.	➡	S&P gave Rent-A-Center a 'CCC+' corporate credit rating. The outlook is positive.	Rent-A-Center entered a def agreement to be purchased by VCM. S&P believes RCI's credit profile will improve.	S&P

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