

Ratings Wrap-Up (August 15, 2018 - August 28, 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
8/28/18	EnCap Investments	Eclipse Resources Corp.		S&P placed its 'B-' issuer credit rating of Eclipse Resources Corp on CreditWatch. The outlook is positive.	S&P's CreditWatch placement reflects that the company's merger with Blue Ridge Mountain will be one of the largest Utica-focused operators.	S&P
8/28/18	Formation Capital, Audax Group, Revelstoke Capital Partners	New Trident Holdcorp		Moody's affirmed its 'Caa3' corporate family rating. The outlook is negative.	Moody's rating reflects the unsustainability of the company's capital structure as it faces significant debt maturities in 2020.	Moody's
8/24/18	Cinven	BioClinica Holding		Moody's downgraded BioClinica's corporate family rating to 'Caa1'. The outlook is negative.	Moody's believes that BioClinica's will continue to underperform, especially if its clinical trials continue to delay.	Moody's
8/23/18	Huntsman Gay Global Capital	iQor US Inc.		Moody's downgrades iQor's corporate family rating to 'Caa2'. The outlook is negative.	Moody's downgrade reflects iQor's poor performance in the first half of the year, as well as the company's plan to reorganize its business.	Moody's
8/23/18	The Carlyle Group	Sequa Corporation		S&P downgraded Sequa Corp's issuer credit rating to 'CCC+'. Outlook is stable.	Though its near-term liquidity is adequate, S&P expects the company's long-term financial commitments are unstable.	S&P
8/22/18	KKR	Epicor Holdings Corp.		S&P affirmed its 'B-' issuer credit rating to Epicor Holdings Corp. The outlook is stable.	S&P's rating reflects Epicor Holdings Corp.'s aggressive financial policy and its participation in a competitive industry.	S&P
8/16/18	Trafigura Group Pte Ltd	Bowie Holdings LLC		S&P assigned Bowie Holdings LLC an issuer credit rating of 'CCC'. The outlook is negative.	S&P believes that liquidity of Bowie Holdings LLC will continue to fall and lead to a restructuring or default, absent a change in the capital structure.	S&P
8/16/18	Warburg Pincus	CROSSMARK		Moody's downgraded CROSSMARK's corporate family rating to 'Caa3'. The outlook is negative.	Moody's downgrade reflects CROSSMARK's weak financial profile and highly leveraged balance sheet while it nears debt maturities.	Moody's