

Ratings Wrap-Up (October 10, 2018 - October 22, 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
10/22/18	Information Resources Inc.	Vestar Capital Partners, Mountain Capital		S&P placed its issuer credit rating of 'B-' on CreditWatch with negative implications.	Vestar is acquiring a majority stake from Mountain Capital. IRI will have additional debt added from the transaction.	S&P
10/18/18	Britax	Nordic Capital		Moody's affirmed its 'Caa1' corporate family rating but dropped the outlook is negative.	The company underperformed to its expectations in the first six months of 2018.	Moody's
10/17/18	MCS Acquisition Corp.	American Securities		Moody's downgraded MSC corporate family rating to 'Caa1'. The outlook is negative.	The company lost a top customer, a noteworthy adverse development for its underlying credit profile.	S&P
10/16/18	David's Bridal	Clayton, Dubilier & Rice		S&P gave David's Bridal a 'SD'.	David's Bridal deferred interest payment and is not likely to make the full interest payment within the grace period.	S&P
10/16/18	Unifrax	American Securities		S&P assigned Unifrax a 'B-' issuer credit rating. The outlook is stable.	Despite the exposure to cyclical end markets, the company is expected to improve its EBITDA.	S&P
10/11/18	Holley/MSD	Lincolnshire Management		Holley Purchaser Inc. assigned 'B-' issuer credit rating. The outlook is stable.	The company has a niche position in the broader auto supplier market.	S&P
10/10/18	Hyland Software Inc	Thoma Bravo		Hyland Software's issuer credit rating is downgraded to 'B-'. The outlook is stable.	The downgrade reflects the company's aggressive financial policy and the uncertainty over its multi-year growth prospects.	S&P
10/10/18	FR Dixie Acquisition Corp.	First Reserve		S&P lowered its issuer credit rating of FR Dixie Acquisition Corp to 'D'.	The company has entered into a forbearance agreement with certain lenders.	S&P