







## Ratings Wrap-Up (December 19, 2018 - January 4, 2019)

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
1/4/19	SSH Holdings Inc (Spencer Spirit)	ACON		S&P upgraded its issuer credit rating to B-. Outlook is stable.	S&P expects continued good results driven by product development capabilities and effective real estate/supply chain operations.	S&P
12/28/18	Siris Capital Group	PGi (Premiere Global Services)		S&P downgraded its issuer credit rating to CCC-. The outlook is negative.	PGi's declining automated conferencing business and deteriorating liquidity profile has made a default in 2019 very likely.	S&P
12/21/18	Centerbridge Partners	Kronos Acquisition Holdings		S&P lowered its issuer credit rating to CCC+. The outlook is stable.	Kronos announced it will acquire N.C Brands and NCI Holdings Inc. for about \$170 million.	S&P
12/20/18	Harvest Partners, Audax Private Equity	APC		Moody's lowered the company's corporate family rating to Caa1. Outlook is negative.	The company has very high leverage and has made insufficient improvements.	Moody's
12/20/18	GI Partners	Flexential		S&P lowered its issuer credit rating to B-. The outlook is stable.	The downgrade reflects the company's limited leverage improvement and slower than expected revenue.	S&P
12/19/18	Vista Equity Partners	Cvent		S&P affirmed its issuer credit rating of B- and reversed the outlook to stable.	S&P believes that the leverage will remain high due to recent financed debt used for an acquisition.	S&P

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