

Ratings Wrap-Up (January 14, 2019 - Jan 18, 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
1/18/19	Perforce	Clearlake Capital		S&P assigned its issuer credit rating of B-. The outlook is stable.	The rating comes after the company's announcement to acquire DevOps tool provider Rogue Wave Software.	S&P
1/17/19	CROSSMARK	Warburg Pincus		S&P downgraded its issuer credit rating to CCC. The outlook is negative.	Operating performance has weakened, free cash flow has turned negative, and liquidity has declined. Default appears imminent.	S&P
1/17/19	Hexion	Apollo Global Management		S&P downgraded its issuer credit rating to CCC. The outlook is negative.	Since the company's ABL is due within the year, its liquidity risk has increased.	S&P
1/16/19	Hoover Group (HFG)	First Reserve		S&P affirmed its issuer credit rating to B- and revised its outlook to negative.	The company's \$30 million revolving credit reaches maturity this month.	S&P
1/16/19	Payless Inc	Blum Capital, Golden Gate Capital		S&P downgraded its issuer credit rating to CCC-. The outlook is negative.	Continued weak performance has increased the likelihood of default or restructure in the next six months.	S&P
1/15/19	API Heat Transfer ThermaSys Corp	IGP		S&P lowered its issuer credit rating to SD.	The company recently completed a restructuring by converting outstanding debt into equity interest.	S&P
1/15/19	Fuse	Columbia Capital		S&P downgraded its issuer credit rating to CC. Outlook is negative.	Fuse is not expected to repay its \$242 million senior notes due July '19; will pursue a distressed exchange or face insolvency within 6 months.	S&P
1/14/19	CIOX Health	New Mountain capital		Moody's upgraded its corporate family rating to Caa2. Outlook stable.	Leverage is expected to remain high while improvements will be slow over the next 12 to 18 months.	Moody's
1/14/19	Novetta Solutions	The Carlyle Group		Moody's affirmed its Caa1 corporate family rating and upgraded its outlook to stable.	The company improved financial performance over the first 9 months of 2018.	Moody's

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