Troubled Company Prospector

Large Companies Triggering Warnings of Financial Strain

July 30, 2018
Volume 26, Number 31
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Troubled Company Prospector identifies and profiles United States and Canadian companies with assets of $10 million or more showing early signs of strain or difficulty. Designed to support the niche marketing programs of professional firms, the Prospector features companies that meet strictly defined predetermined criteria. Information is compiled weekly and the Prospector is distributed by e-mail to arrive before 9:00 a.m. every Monday. For each business identified, the Prospector provides the trigger event and enough information to assess the prospect and pursue any opportunities. The **Troubled Company Prospector** is published by Beard Group, Inc. **(http://beardgroup.com).**

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Prospector Profile Categories

In order to appear in Troubled Company Prospector a company must meet one of the conditions listed below. In many cases, when a profiled company meets another condition, it will appear in the Prospector again. However, once a company files for bankruptcy, it will not appear again even if a new condition applies at a later date.

1. Bankruptcy. The company files a voluntary Chapter 11, Chapter 7 or Chapter 15 petition.

2. Involuntary Petition. An involuntary bankruptcy petition is filed against the company.

3. Default. A significant event of default is reported with respect to a company's obligations. Usually this will be a default in payment of principal or interest on debt.

4. Distressed Exchange Offer. The company announces an exchange or tender offer for outstanding debt or preferred stock at a significant discount from face value.

5. Preferred Dividend Omission. The company omits the dividend on its preferred stock.

6. Restructuring. The company proposes a significant restructuring of its obligations.

7. Debt at Deep Discount. The company's public debt trades with a current yield or yield-to-maturity in excess of the lower of 18% or eight points over the long-term treasury bond rate.

8. Low Rating. The company's public debt is downgraded (or new rating is set) by a major rating agency to or below a level indicating a "current vulnerability to default," such as Standard & Poor's CCC rating.

9. Audit Concerns. The company's auditor, (i) qualify their opinion on its financial statements in a manner that indicates doubt about its ability to continue as a going concern, (ii) resign or (iii) take other action that indicates possible concerns.

10. Covenant Problems. The company violates or indicates that it is likely to violate covenants in its debt agreements.

11. Loss/Deficit. The company reports a significant quarterly or year-end loss, equity deficit, or strained liquidity.

12. Miscellaneous. Some other event occurs or is reported which, in the opinion of the editors, indicates that the company may be in or approaching financial distress or otherwise raises doubts about the future prospects of the company.

Prospector Profile

18.1356

1 Global Capital LLC NAICS 522291
1250 E. Hallandale Blvd., Suite 409
Hallandale Beach, FL 33009
(888) 374-3150

Category: Bankruptcy

Event: 1 Global Capital LLC and its debtor-affiliate 1 West Capital LLC filed for Chapter 11 protection on July 27, 2018, with the U.S. Bankruptcy Court for the Southern District of Florida (Fort Lauderdale), case numbers 18-19121 and 18-19122 respectively, before Judge Raymond B. Ray.

Description: 1 Global Capital LLC is a direct small business funder offering an array of flexible funding solutions, specializing in unsecured business funding and merchant cash advances.

Officers: Steven A. Schwartz & Darice Lang (Authorized Signatories)

Attorneys: Paul J. Keenan, Jr., Esq., at Greenberg Traurig, P.A.; Miami, FL; (305) 579-0500; keenanp@gtlaw.com

Estimated Assets: $100 million to $500 million

Estimated Liabilities: $100 million to $500 million

Notes: Full-text copies of the petitions are available for free at: http://bankrupt.com/misc/flsb18-19121.pdf and http://bankrupt.com/misc/flsb18-19122.pdf

Prospector Profile Categories and data qualification

Prospector Profile

18.1357

AVSC Holding Corp.
5100 N. River Road, Suite 300
Schiller Park, IL 60176
(847) 222-9800

NAICS	532490
Employees	6,500

Category: Low Rating

Event: Moody's Investors Service affirmed AVSC Holding Corp.'s B3 Corporate Family Rating and B3-PD Probability of Default Rating in connection with the company's announcement of a leveraged buyout. At the same time, Moody's affirmed the B2 ratings on the company's first lien senior secured credit facilities, including the existing $100 million revolver and an upsized $1.23 billion first lien term loan (increased from $1.105 billion), as well as the Caa2 rating on PSAV's $210 million second lien term loan. The ratings outlook is stable.

Proceeds from the incremental first lien term loan along with new common equity will be used to fund a buyout of PSAV by private equity and real estate funds affiliated with Blackstone Group, L.P. from affiliates of Goldman Sachs and Olympus Partners. The change in control event will not trigger a need to refinance the company's existing debt instruments given that the capital structure that was put in place in February 2018 has a portability feature.

PSAV's B3 CFR reflects Moody's expectation that the company will maintain free cash flow-to-gross debt (Moody's adjusted) above 3% while debt to EBITDA (Moody's adjusted) of approximately 7.4 times as of March 31, 2018 and pro forma for the proposed incremental debt will steadily decline to below 7.0 times over the next 12 to 18 months. Moody's anticipates aggressive financial policies featuring debt financed acquisitions and potential cash distributions may slow the pace of deleveraging. PSAV is considerably larger than its direct competitors in its core service lines, but that its scope of service line diversity is limited and its customer base is concentrated in the U.S. hotel industry, making it vulnerable to cyclical swings in the level of business travel. Evolving customer requirements for leading-edge audio-visual services lead to high and ongoing capital spending requirements. The rating is supported by Moody's expectations for continued topline and earnings growth and increasing diversification of service lines and customers through acquisitions and new product introductions.

Description: AVSC Holding Corp., doing business as PSAV Inc., is an international provider of audio visual equipment and event technology support within the hotel, resort and conference center industry.

Officers: Mike McIlwain (Pres. & CEO); Benjamin E. Erwin (CFO); Michael Leone (COO); Charlie Young (Chief HR Officer); Carla Carry (Chief Marketing Officer)

Securities: $100 million senior secured first lien revolving credit facility due 2022;
$980 million senior secured first lien term loan due 2024;
$100 million senior secured revolving credit facility due 2023;
$1,105 million (to be upsized to $1,230 million) senior secured first lien term loan due 2025;
$210 million senior secured second lien term loan due 2025.

Notes: Update of Volume 26, Number 10 - TCP180305

Prospector Profile Categories and data qualification

Prospector Profile

18.1358

AVSC Holding Corp.
5100 N. River Road, Suite 300
Schiller Park, IL 60176
(847) 222-9800

NAICS	532490
Employees	6,500

Category: Low Rating

Event: S&P Global Ratings lowered its corporate credit rating on U.S.-based AVSC Holding Corp. to 'B-' from 'B'. The outlook is stable.

At the same time, S&P lowered its issue-level rating on the company's revolving credit facility due 2023 and its first-lien term loan due 2025, to 'B-' from 'B'. The recovery rating remains unchanged at '3', reflecting S&P's expectation for meaningful recovery (50%-70%; rounded estimate: 60%) in a payment default. S&P also lowered its issue-level rating on AVSC's second-lien term loan due 2025 to 'CCC' from 'CCC+'. The '6' recovery rating reflects S&P's expectation of negligible recovery (0%-10%; rounded estimate: 0%) in the event of a payment default.

The downgrade reflects AVSC's weaker credit metrics following the proposed add-on under the first-lien term loan. S&P expects the incremental issuance of $125 million will increase the company's annual interest burden by about $6 million annually and result in leverage remaining above its previously outlined 6.5x threshold and FOCF to debt of less than 5%, despite good underlying organic revenue growth trends for the company. The incremental debt issuance follows the company's dividend recapitalization in February 2018, which resulted in the payout of $322 million in dividends to the company's sponsors. The company's credit agreements allow for a change of control to its new financial sponsor, Blackstone, without the need to refinance.

Description: AVSC Holding Corp., doing business as PSAV Inc., is an international provider of audio visual equipment and event technology support within the hotel, resort and conference center industry.

Officers: Mike McIlwain (Pres. & CEO); Benjamin E. Erwin (CFO); Michael Leone (COO); Charlie Young (Chief HR Officer); Carla Carry (Chief Marketing Officer)

Securities: $100 million senior secured first lien revolving credit facility due 2022;
$980 million senior secured first lien term loan due 2024;
$100 million senior secured revolving credit facility due 2023;
$1,105 million (to be upsized to $1,230 million) senior secured first lien term loan due 2025;
$210 million senior secured second lien term loan due 2025.

Notes: Update of Volume 26, Number 10 - TCP180305

Prospector Profile Categories and data qualification

Prospector Profile

18.1359

Boart Longyear Limited
2455 South 3600 West
Salt Lake City, UT 84119
(801) 972-6430

NAICS	213111		
Employees	4,604		
Revenue	(mil)	$	739.06
Income	(mil)	($	150.04)
Assets	(mil)	$	673.13
Liabilities	(mil)	$	932.13

(for the year ended 12/31/17)

Category: Low Rating

Event: S&P Global Ratings affirmed its corporate credit rating on Salt Lake City-based Boart Longyear Ltd. at 'CCC+'. The outlook is stable.

At the same time, S&P affirmed its issue-level rating on the company's senior secured notes at 'CCC+'. The recovery rating is '3', indicating S&P's expectation for meaningful (50% to 70%; rounded estimate: 50%) recovery in the event of a payment default.

In addition, S&P affirmed its issue-level rating on the company's senior unsecured notes at 'CCC-'. The recovery rating is '6', indicating S&P's expectation of negligible (0% to 10%; rounded estimate: 0%) recovery in the event of a payment default.

The outlook revision reflects S&P's view that the company has improved its ability to meet its financial commitments over the next 12 months, based on improving market conditions, higher EBITDA and cash flow, and successful implementation of cost-saving initiatives following its recapitalization in September 2017. S&P believe the EBITDA margins will further improve incrementally throughout the year to about 9% by the year-end 2018 from about 3% in 2017 (margins improved to about 6% in Q1 2018). S&P estimate improved profitability will cause adjusted debt leverage and EBITDA interest coverage to improve to about 10x and 1x, respectively, by the end of 2018, from 30x and 0.4x, respectively in the prior year period.

Description: Boart Longyear Limited, together with its subsidiaries, provides drilling services in the United States and internationally. The company operates through two segments, Global Drilling Services and Global Products. It manufactures and sells drilling equipment and performance tooling to drilling services and mining industries.

Officers: Jeffrey Olsen (Pres. & CEO); Brendan Ryan (CFO); Denis Despres (COO); Robert Closner (VP & General Counsel); Kari Plaster (VP - HR)

Auditor: Deloitte Touche Tohmatsu

Securities: Common stock symbol BLY; ASX; 26,289,795 shares of common stock outstanding as of Dec. 31, 2017.
$284.0 million 7% senior unsecured notes matures April 1, 2021;
$195.0 million 10% senior secured notes matures Oct. 1, 2018.

Notes: Update of Volume 26, Number 23 - TCP180604

Prospector Profile Categories and data qualification

Prospector Profile

18.1360

BW NHHC HoldCo Inc. NAICS 621610
14295 Midway Rd, Ste 40
Addison, TX 75001
(903) 537-3600

Category: Low Rating

Event: S&P Global Ratings assigned its 'B-' corporate credit rating to home health provider BW Homecare Holdings LLC. The outlook is positive.

The ratings on the debt, issued by subsidiary BW NHHC HoldCo. Inc., are unchanged. This includes S&P's 'B-' issue-level rating and '3' recovery rating on the first-lien secured credit facility and its 'CCC' issue-level rating and '6' recovery rating on the second-lien facility.

The ratings on parent company and financial statement issuer, BW Homecare Holdings LLC reflect S&P's business risk assessment of as weak and financial risk as highly leveraged. The company's business risk is characterized by a relatively narrow focus as a provider of home health care services, limited market share (less than 1%) in the highly fragmented home health industry, substantial reimbursement risk (88% of pro forma revenues generated from Medicare and Medicaid), some geographic concentration, and below-average EBITDA margins relative to other health care service companies.

Description: BW NHHC HoldCo Inc. will be the combined company encompassing the assets of Jordan Health Services and Great Lakes Caring. Combined, the company will provide skilled home health, personal care and hospice services, primarily to Medicare and Medicaid patients. The company will be privately owned by Blue Wolf Capital Partners LLC and Kelso & Company.

Securities: $80 million revolving credit facility;
$660 million first-lienterm loan;
$75 million delayed-draw term loan;
$195 million second-lien term loan;
$25 million delayed-draw term loan.

Notes: Update of Volume 26, Number 19 - TCP180507

Prospector Profile Categories and data qualification

Prospector Profile

18.1361

Concordia International Corp.
5770 Hurontario Street, Suite 310
Mississauga, ON, Canada L5R 3G5
(905) 842-5150

NAICS	325412	
Employees	444	
Revenue	(mil)	$ 626.17
Income	(mil)	($ 1,590.73)
Assets	(mil)	$ 2,322.33
Liabilities	(mil)	$ 4,232.85

(for the year ended 12/31/17)

Category: Default

Event: S&P Global Ratings lowered its issuer credit rating on Concordia International Corp. to 'D'. S&P also lowered its senior secured issue-level rating to 'D'.

The downgrade follows the announcement of a final court order from the Ontario Superior Court of Justice approving the plan of arrangement under the Canada Business Corporations Act, pursuant to which the recapitalization transaction is being implemented. The plan had previously been approved by secured and unsecured debtholders and shareholders. As a result of the transaction, S&P expects secured lenders to receive 88% to 93% of the owed principal and interest in the form of cash and new secured debt. Unsecured lenders will see a negligible recovery of owed principal and interest, receiving 8% to 12% of total equity in the recapitalized company.

S&P expects to rate the recapitalized company on a forward-looking basis prior to the closing of the recapitalization.

Description: Concordia International Corp., formerly Concordia Healthcare Corp, is a Canada-based pharmaceutical company. The Company, through subsidiaries, owns a portfolio of branded and generic prescription products.

Officers: Graeme Duncan (CEO); Adeel Ahmad (CFO); Karl Belk (COO); Francesco Tallarico (Chief Legal Officer & Sec.)

Auditor: PricewaterhouseCoopers LLP

Securities: Common stock symbol TSX; CXR; 51,283,800 shares of common stock outstanding as of May 15, 2018.

Notes: Update of Volume 26, Number 22 - TCP180528

Prospector Profile Categories and data qualification

Prospector Profile

18.1362

Del Monte Foods Inc.
3003 Oak Road
Walnut Creek, CA 94527
1 (925) 949-2772

NAICS	311421
Employees	8,100

Category: Low Rating

Event: Moody's Investors Service, Inc. affirmed Del Monte Foods, Inc.'s Corporate Family Rating at Caa1, Probability of Default Rating at Caa1-PD/LD, first lien senior secured term loan rating at Caa1, and second lien senior secured term loan rating at Caa3. This follows the distressed exchange transactions that occurred in April and May 2018 through the purchase of $129 million of its $260 million second lien term loan by parent company, Del Monte Pacific, Ltd, at a 30% discount. Moody's considers such purchases as an event of default, although it is not a Default under DMFI's Credit Agreement. As a result, Moody's has appended a /LD (limited default) designation to Del Monte's Caa1-PD Probability of Default Rating.

Moody's also affirmed the company's Speculative Grade Liquidity Rating at SGL-3 and revised the rating outlook to stable from negative.

The Caa1 Corporate Family Rating reflects Del Monte's sustained high financial leverage, declining category sales volume of U.S. canned fruit and vegetables, and high execution risk related to its turnaround plan. The company's credit profile is supported by the strength of the Del Monte brand, which holds leading shares in core shelf stable vegetables, fruit, and broth. The ratings also are supported by the "covenant-lite" structure of its bank term loans that support an adequate liquidity profile.

Description: Del Monte Foods Inc. cultivates, grows, produces, and supplies vegetables, fruits, and tomatoes in the United States. The Company also produces and distributes private label food products.

Officers: Gregory N. Longstreet (CEO); Gene Allen (CFO); David L. Meyers (COO); Robert Long (Chief Information Officer & VP)

Securities: $710 million first-lien senior secured term loan due February 18, 2021;
$260 million second-lien senior secured term loan due August 18, 2021;
$400 million asset backed revolving credit facility matures February 18, 2019.

Notes: Update of Volume 26, Number 28 - TCP180709

Prospector Profile Categories and data qualification

Prospector Profile

18.1363

Diverse Label Printing, LLC NAICS 323111
1626 Anthony Road
Burlington, NC 27215
(336) 222-8228

Category: Bankruptcy

Event: Diverse Label Printing, LLC, filed for Chapter 11 protection on July 23, 2018, with the U.S. Bankruptcy Court for the Middle District of North Carolina (Greensboro), case number 18-10792, before Judge Catharine R. Aron.

Description: Diverse Label Printing, LLC, located in Burlington, North Carolina, primarily operates in the label printing industry. The Company specializes in producing labels for the food, food processing, supermarket, consumer goods, nutraceuticals, pharmaceutical industries.

Officers: Ed Bidanset (CEO)

Attorneys: John A. Northen, Esq., at Northern Blue, LLP; Chapel Hill, NC; (919) 968-4441; jan@nbfirm.com

Total Assets: $15,750,989

Total Liabilities: $10,499,186

Notes: A full-text copy of the petition is available for free at: http://bankrupt.com/misc/ncmb18-10792.pdf

Prospector Profile Categories and data qualification

Prospector Profile

18.1364

EagleView Technology Corporation NAICS 541370
3700 Monte Villa Pkwy, Ste 200
Bothell, WA 98021
(855) 984-6590

Category: Low Rating

Event: Moody's Investors Service assigned a B2 rating to EagleView Technology Corporation's proposed first-lien credit facilities, consisting of a $535 million senior secured term loan and $85 million senior secured revolving credit facility, and Caa2 rating to the new $230 million second-lien term loan facility. In connection with this rating action, Moody's affirmed EagleView's B3 Corporate Family Rating and upgraded the Probability of Default Rating to B3-PD from Caa1-PD to reflect its use of a 50% mean family recovery rate for issuers with a dual-class bank debt capital structure. The rating outlook is stable.

Proceeds from the new credit facilities plus capital raises from a new $200 million PIK preferred equity offering and significant cash equity investment from Clearlake Capital Group, L.P. will be used to retire EagleView's existing credit facilities (consisting of a $332 million outstanding first-lien term loan and $20 million revolver), fund a cash distribution totaling more than $1 billion to Vista and other shareholders, and pay transaction fees.

EagleView's B3 CFR reflects its small revenue base and high pro forma financial leverage of 7.7x total debt to EBITDA (including Moody's standard adjustments and its estimates for add-backs for certain non-recurring expenses and run rate cost savings), significantly higher than the current 3.9x (Moody's adjusted) as of March 31, 2018. Although the contemplated transaction will more than double EagleView's gross debt, there is sufficient capacity at the B3 level to absorb the higher debt load given the company's rapidly expanding EBITDA, which more than doubled over the past three years. Though pro forma leverage is high and currently above the 6.6x median for B3-rated issuers, Moody's believes EagleView's business model can accommodate a more leveraged capital structure due to the strong growth trajectory and history of increasing positive free cash flow generation on an annual basis.

Description: EagleView Technology Corporation provides aerial imagery, data analytics, and GIS solutions to commercial, government, and infrastructure sectors worldwide. The company specializes in automating manual processes through SaaS technology solutions.

Officers: Rishi Daga (CEO); Matt Quilter (CFO); Ajai Sehgal (Chief Technology Officer); Ruby White (VP - HR); Jay Martin (SVP - Operations)

Securities: $85 million senior secured first-lien revolving credit facility due 2023;
$535 million senior secured first-lien term loan due 2025;
$230 million senior secured second-lien term loan 2026.

Notes: Update of Volume 25, Number 40 - TCP171002

Prospector Profile Categories and data qualification

Prospector Profile

18.1365

EagleView Technology Corporation NAICS 541370
3700 Monte Villa Pkwy, Ste 200
Bothell, WA 98021
(855) 984-6590

Category: Low Rating

Event: S&P Global Ratings affirmed its 'B' issuer credit rating on EagleView Technology Corp. and revised the outlook to negative from stable. At the same time, S&P assigned its'B+' issue-level rating and '2' recovery rating on the company's proposed $85 million revolving credit facility and its $535 million first-lien term loan. The '2' recovery rating indicates S&P's expectation for substantial recovery (70% to 90%, rounded estimate: 70%) in the event of a payment default.

In addition, S&P assigned its 'CCC+' issue-level rating and '6' recovery rating to the company's proposed second-lien term loan. The '6' recovery rating reflects S&P's expectation for negligible recovery (0% to 10%, rounded estimate: 0%) in the event of a payment default.

The company intends to use the proceeds of the proposed term loans to repay its existing first-lien term loan and pay a dividend to one of its financial sponsors. S&P will withdraw its ratings on the term loan when the transaction is complete.

The negative outlook on EagleView reflects S&P's expectation that leverage will rise significantly, with adjusted debt to EBITDA in the mid-10x area at the time of the transaction, up from around 4.4x in fiscal 2017. While this high leverage would likely merit a downgrade if sustained at these levels, S&P thinks EagleView has a credible plan in place to bring leverage back down to the low to mid-7x area by the end of 2019, as the company realizes cost savings and strong growth of both its new and existing products.

Description: EagleView Technology Corporation provides aerial imagery, data analytics, and GIS solutions to commercial, government, and infrastructure sectors worldwide. The company specializes in automating manual processes through SaaS technology solutions.

Officers: Rishi Daga (CEO); Matt Quilter (CFO); Ajai Sehgal (Chief Technology Officer); Ruby White (VP - HR); Jay Martin (SVP - Operations)

Securities: $85 million senior secured first-lien revolving credit facility due 2023;
$535 million senior secured first-lien term loan due 2025;
$230 million senior secured second-lien term loan 2026.

Notes: Update of Volume 25, Number 40 - TCP171002

Prospector Profile Categories and data qualification

Prospector Profile

18.1366

Electro Rent Corporation NAICS 532420
15385 Oxnard St.
Van Nuys, CA 91411
(818) 781-2221

Category: Low Rating

Event: Moody's Investors Service affirmed all ratings of Electro Rent Corporation: Corporate Family Rating at B3, Probability of Default Rating at B3-PD, B2 rating on its first lien credit facilities and Caa2 rating on its second lien term loan. The ratings outlook is stable. Proceeds from the incremental term loans will be used to fund an acquisition.

The affirmation of the upsized first lien term loan at B2, one notch above the CFR, reflects the priority of claim of the first lien term loan in Electro Rent's capital structure with good debt cushion from the $161 million second lien term loan.

The affirmation of B3 CFR reflects Electro Rent's small size (approximately $320 million in pro forma revenue) and significant debt balance. At transaction close, Electro Rent's debt to revenue is expected to exceed 200%. Despite that the planned acquisition fits in with the company's long-term growth strategy, Moody's believes near-term revenue growth will continue to be challenged, as the company works to convince companies to lease testing equipment instead of owning. Debt to EBITDA is expected to be in the mid 5x by year end 2018 (after Moody's standard adjustments), and slowly decrease to low 5x as the company executes various cost saving initiatives. The ratings also incorporate its expectation for significant capital expenditures and meaningful customer concentration. Free cash flow is expected to be slightly negative for 2018 as the company increases its equipment fleet to prepare for future rental opportunities, before turning positive in 2019.

Description: Electro Rent Corporation, together with its subsidiaries, rents, leases, and sells new and used electronic test and measurement (T&M) equipment primarily for use in the aerospace and defense, telecommunications, electronics, industrial, and semiconductor markets. The company's equipment portfolio comprises general purpose T&M instruments, personal computers, workstations, and tablets. It serves its customers through sales offices, and calibration and service centers in the United States, Canada, China, and Belgium.

Officers: Nigel Brown (CEO); John Hafferty (CFO); Dirk de Waart (COO)

Securities: $85 million senior secured first lien revolving credit facility due 2022;
$501 million senior secured first lien term loan;
$161 million senior secured second lien term loan.

Prospector Profile Categories and data qualification

Prospector Profile

18.1367

Innocor Inc.		NAICS	337910
200 Schulz Dr		Employees	408
Red Bank, NJ 07701			
(732) 263-0800			

Category: Low Rating

Event: S&P Global Ratings revised its outlook on Comfort Holding LLC to stable from developing. At the same time, S&P affirmed its corporate credit rating at 'CCC+.'

S&P also affirmed its 'CCC+' issue-level and '4' recovery ratings on the company's first-lien debt, and 'CCC-' issue-level and '6' recovery ratings on the company's second-lien debt. The '4' recovery rating indicates S&P's expectation of average (30%-50%; rounded estimate: 45%) recovery in the event of a payment default. The '6' recovery rating indicates S&P's expectation of negligible (0%-10%; rounded estimate: 0%) recovery in the event of a payment default.

The revision to a stable outlook reflects S&P's belief that the company is in a better position to manage raw material costs and to pass through cost increases. This is particularly relevant for a key raw material, TDI (toluene diisocyanate), the prices for which rose by over 40% in 2017, and S&P expect they could continue to rise in future. In this context, S&P believe that the steps taken to manage costs are critical to improving operating performance, including creating a new management team to better manage the company's cost structure and operating performance. Despite this, S&P believe that leverage in 2018 will continue to be unsustainable at about 8.5x-9.5x; however, this is better than 2017 leverage, which was about 12.4x as of Dec. 31, 2017.

Description: Innocor Inc. is the operating company of Comfort Holding, LLC, and is a manufacturer of commercial foam products to the bedding and furniture industries and of foam bedding products sold at retail (club, e-commerce, and department stores).

Officers: William E. Redmond Jr. (Pres. & CEO); Robert West (COO); Nitin Chadda (SVP - Innocor Comfort); Michael Loomis (EVP - Product Development)

Securities: $450 million secured first lien term loan due 2024;
$100 million secured second lien term loan due 2025.

Notes: Update of Volume 26, Number 27 - TCP180702

Prospector Profile Categories and data qualification

Prospector Profile

18.1368

Maravai Life Sciences Inc. NAICS 541714
9990 Mesa Rim Rd, Suite 110
San Diego, CA 92121
(312) 953-3305

Category: Low Rating

Event: Moody's Investors Service assigned a B3 Corporate Family Rating (CFR) and B3-PD Probability of Default Rating to Maravai Intermediate Holdings, LLC. The rating agency also assigned B2 ratings to the company's senior secured first lien credit facilities and a Caa2 rating to its secured second lien term loan. This is the first time Moody's has assigned ratings to Maravai. The outlook is stable.

Proceeds from Maravai's new credit facilities will be used to refinance its existing debt, issue a $52 million dividend to its owners, and pay transaction fees.

Maravai's B3 CFR reflects its high financial leverage and modest size with less than $120 million of revenue. Maravai's pro forma debt/EBITDA will be in the high 7 times range following the issuance of debt to complete a debt-financed dividend and refinancing. Moody's expects that leverage will gradually decline through a combination of earnings growth and debt repayment with internally generated cash. The rating is constrained by its modest market position where it competes with significantly larger and well-capitalized players. Further, the company is a roll-up of acquired businesses with a relatively limited operating history as a combined company. These challenges are tempered by the company's high profit margins and Moody's expectation for low-double digit revenue growth. Revenue growth will be driven by favorable demand trends for Maravai's products used in drug R&D and manufacturing, and other end markets.

Description: Maravai Life Sciences Inc. is a provider of specialized reagents used by life science researchers and commercial customers worldwide. The company is owned by private equity firm GTCR.

Officers: Eric Tardif (Co - Founder & Pres.); Carl Hull (Co - Founder & CEO); Kevin Herde (CFO & VP); David Weber (Chief Commercial Officer & VP)

Securities: $50 million revolving credit facility due 2023;
$250 million first-lien term loan due 2025.

Prospector Profile Categories and data qualification

Prospector Profile

18.1369

Maravai Life Sciences Inc. NAICS 541714
9990 Mesa Rim Rd, Suite 110
San Diego, CA 92121
(312) 953-3305

Category: Low Rating

Event: S&P Global Ratings assigned its 'B-' issuer credit rating to Maravai Topco Holdings LLC. The outlook is stable.

At the same time, S&P assigned its 'B-' issue-level rating and '3' recovery rating to the company's first-lien credit facility, which consists of a $50 million revolving credit facility and $250 million first-lien term loan. The '3' recovery rating indicates expectations for meaningful (50%-70%; rounded estimate: 60%) recovery in the event of a default.

In addition, S&P assigned its 'CCC' issue-level rating and '6' recovery rating to the company's second-lien term loan. The '6' recovery rating indicates expectations for negligible (0%-10%; rounded estimate: 0%) recovery in the event of a default.

The ratings on Maravai reflect the company's very limited scale, short operating history, and narrow focus in a few highly competitive and fragmented niches within the life science industry. The ratings also reflect pro forma leverage in the mid-6x range, and S&P views that sponsor ownership will shape aggressive financial policies that limit deleveraging over time.

Description: Maravai Life Sciences Inc. is a provider of specialized reagents used by life science researchers and commercial customers worldwide. The company is owned by private equity firm GTCR.

Officers: Eric Tardif (Co - Founder & Pres.); Carl Hull (Co - Founder & CEO); Kevin Herde (CFO & VP); David Weber (Chief Commercial Officer & VP)

Securities: $50 million revolving credit facility due 2023;
$250 million first-lien term loan due 2025.

Prospector Profile Categories and data qualification

Prospector Profile

18.1370

Monitronics International, Inc.
1990 Wittington Place
Farmers Branch, TX 75234
(972) 243-7443

NAICS	334290	
Employees	1,330	
Revenue	(mil)	$ 553.45
Income	(mil)	($ 111.29)
Assets	(mil)	$ 1,941.31
Liabilities	(mil)	$ 1,838.58

(for the year ended 12/31/17)

Category: Low Rating

Event: Moody's Investors Service, Inc. downgraded Monitronics International, Inc.'s Corporate Family Rating to Caa2, from B3; its Probability of Default Rating to Caa2-PD, from B3-PD; and its Speculative Grade Liquidity rating to SGL-4, from SGL-3. Moody's also downgraded the alarm monitoring services company's senior secured first-lien term loan to Caa1, from B2, and its senior unsecured notes to Caa3, from Caa2. The rating outlook is stable.

The downgrade of Monitronics' CFR and facility ratings reflects strains on the company's liquidity and capital structure caused by impending maturities, as well as its continued lackluster operating performance. Monitronics' roughly $580 million of 9.125% unsecured notes are due in April 2020, well before the nearly $1.1 billion term loan's September 2022 maturity. If the company is unable to refinance the notes at least six months before their scheduled maturity -- that is, by early October 2019 -- the maturity on both the $295 million revolving credit facility and term loan will spring forward to the October 2019 date. The two-notch CFR downgrade reflects Moody's belief that the company's lack of improving operating metrics, including headwinds from a declining subscriber count, puts a successful refinancing of the notes at par at risk. Moody's believes this heightens the potential for a distressed exchange, which Moody's believes is likely to occur within the next twelve months. While a traditional debt-to-EBITDA measure, at 5.9 times as of March 31 (including Moody's standard adjustments and before deducting capitalized subscriber acquisition costs), is not excessive, the measure is well into the double digits when deducting for capitalized subscriber acquisition costs.

Monitronics' Caa2 CFR also reflects the heightened operational and market risks it confronts as it seeks to rein in expenses and reduce high attrition, and as it manages the transition of marketing its services under the recently-licensed Brinks Home Security trade name. The company is also switching its strategy to sourcing more customers through lower cost internal sales and marketing efforts because acquiring customers through the traditional dealer network has become increasingly expensive.

Description: Monitronics International, Inc., together with its subsidiaries, provides security alarm monitoring and related services to residential and business subscribers in the United States and parts of Canada. It monitors signals arising from burglaries, fires, and other events through security systems installed by independent dealers at subscribers' premises.

Officers: Jeffery R. Gardner (Pres. & CEO); Fred A. Graffam (CFO & SVP)

Auditor: KPMG LLP

Securities: See addendum, next page.

Notes: Update of Volume 24, Number 38 - TCP160919

Prospector Profile Categories and data qualification

$580.03 million 9.125% senior notes due April 1, 2020;
$12 million 12.5% promissory note to Ascent Capital due October 1, 2020;
$1.06 billion floating rate term loan matures September 30, 2022;
$295 million floating rate revolving credit facility matures September 30, 2021.

Prospector Profile

18.1371

Nature's Bounty Co.
110 Orville Drive
Bohemia, TX 11714
(631) 200-2000

NAICS	325412
Employees	13,100

Category: Debt at Deep Discount

Event: Participations in a syndicated loan under which Nature's Bounty is a borrower traded in the secondary market at 82.25 cents-on-the-dollar during the week ended Friday, July 13, 2018, according to data compiled by LSTA/Thomson Reuters MTM Pricing. This represents an increase of 0.92 percentage points from the previous week. Nature's Bounty pays 775 basis points above LIBOR to borrow under the $400 million facility. The bank loan matures on September 30, 2025. Moody's rates the loan 'Caa2' and Standard & Poor's gave a 'CCC' rating to the loan.

Description: Nature's Bounty Co. (formerly NBTY) is a manufacturer and marketer of vitamin, mineral, and nutritional supplements ("VMNS") primarily in the United States.

Officers: Paul L. Sturman (Pres. & CEO); Steve Conboy (SVP & CFO); Mark Gelbert (Chief Scientific Officer); Stratis Philippis (General Counsel & Chief Compliance Officer)

Securities: $1.075 billion global unsecured notes maturing 2021.

Notes: Update of Volume 26, Number 28 - TCP180709

Prospector Profile Categories and data qualification

Prospector Profile

18.1372

NN, Inc.
207 Mockingbird Lane
Johnson City, TN 37604
(423) 434-8300

NAICS	332991		
Employees	3,884		
Revenue	(mil)	$	619.79
Income	(mil)	$	163.05
Assets	(mil)	$	1,475.00
Liabilities	(mil)	$	988.90

(for the year ended 12/31/17)

Category: Low Rating

Event: S&P Global Ratings lowered its long-term issuer credit rating on Charlotte, N.C.-based precision component manufacturer NN Inc. to 'B' from 'B+'. The outlook is stable.

At the same time, S&P lowered its issue-level ratings to 'B' from 'B+' on the company's senior secured revolver due 2020 and term loan B due 2021 and 2022. The recovery rating on the debt remains '3'. The '3' recovery rating indicates lenders can expect meaningful (50%-70%; rounded estimate: 65%) recovery in a default scenario. S&P also lowered its rating on NN's $200 million second-lien term loan due April 2023 to 'CCC+' from 'B-', with a recovery rating of '6'. The '6' recovery rating indicates S&P's expectation of negligible (0%-10%; rounded estimate: 5%) recovery of principal and interest in the event of payment default.

S&P's downgrade reflects the reduced likelihood that precision metal components manufacturer NN Inc. will improve its debt to EBITDA below 5x on a sustained basis. NN's debt leverage has remained considerably high for the rating and S&P estimate debt to EBITDA of 6.6x for 2018 and 6.1x for 2019. Over the next 12-24 months, some uncertainty remains regarding the sustainability of demand conditions in some of its end markets. S&P believes that the company could pursue additional acquisitions to achieve its strategic target of $1 billion in revenue (compared to pro forma sales of $860 million for 2018).

Description: NN, Inc., is a manufacturer of metal bearing, plastic, rubber and precision metal components for use in a variety of global end markets.

Officers: Richard D. Holder (Pres. & CEO); Thomas C. Burwell, Jr. (SVP & CFO); Matthew S. Heiter (SVP & General Counsel); D. Gail Nixon (SVP & Chief HR Officer)

Auditor: PricewaterhouseCoopers LLP

Securities: Common stock symbol NNBR; NASDAQ; 27,666,389 shares of common stock outstanding as of May 3, 2018.
$534.25 million floating rate senior secured term loan B due October 19, 2022;
$291.00 million floating rate incremental term loan expiring April 3, 2021.

Notes: Update of Volume 26, Number 19 - TCP180507

Prospector Profile Categories and data qualification

Prospector Profile

18.1373

NORDAM Group, Inc. NAICS 336413
6910 North Whirlpool Drive
Tulsa, OK 74117
(918) 401-5000

Category: Bankruptcy

Event: The NORDAM Group, Inc., and its debtor-affiliates (see addendum, next page) filed for Chapter 11 protection on July 22, 2018, with the U.S. Bankruptcy Court for the District of Delaware (Delaware), case number 18-11699.

Description: The NORDAM Group, Inc., is an independently owned aerospace company. The firm designs, certifies and manufactures integrated propulsion systems, nacelles and thrust reversers for business jets; builds composite aircraft structures, interior shells, custom cabinetry and radomes; and manufactures aircraft transparencies, such as cabin windows, wing-tip lens assemblies and flight deck windows.

Officers: Meredith Siegfried Madden (CEO); Mike Hughett (CFO); John C. DiDonato (Chief Restructuring Officer)

Attorneys: Ray C. Schrock, P.C., and Ryan Preston Dahl, Esq., at Weil, Gotshal & Manges LLP; New York, NY; (212) 310-8000; Ray.Schrock@weil.com

Daniel J. DeFranceschi, Esq., and Paul Heath, Esq., at Richards, Layton & Finger, P.A.; Wilmington, DE; (302) 651-7700; defranceschi@rlf.com

Estimated Assets: $500 million to $1 billion

Estimated Liabilities: $100 million to $500 million

Notes: A full-text copy of NORDAM Group's petition is available at: http://bankrupt.com/misc/deb18-11669.pdf

Prospector Profile Categories and data qualification

Debtor-affiliates filing separate Chapter 11 petitions:

Entity	Case No.
Nacelle Manufacturing 1 LLC	18-11700
Nacelle Manufacturing 23 LLC	18-11701
PartPilot LLC	18-11702
TNG DISC, Inc.	18-11703

Prospector Profile

18.1374

Osum Production Corp. NAICS 211130
Suite 1900, 255 – 5th Avenue SW
Calgary, AB, Canada T2P 3G6
(403) 283-3224

Category: Low Rating

Event: S&P Global Ratings affirmed its 'CCC+' long-term issuer credit rating on Osum Production Corp. (OPC), and parent company Osum Oil Sands Corp. (OOSC). The outlook is stable.

At the same time, S&P Global Ratings affirmed its 'B' issue-level rating on the company's senior secured term loan. The '1' recovery rating on the debt is unchanged, indicating S&P's expectation of very high (90%-100%; rounded estimate 95%) recovery in a default scenario.

The ratings on OPC reflect the company's relatively small production base and development footprint, its high geographic and product concentration, and S&P's expectation that credit metrics will remain pressured during the next 12 months. S&P expects funds from operations (FFO)-to-debt will remain close to the lower end of the 0%-12% range in the following 12 months, which S&P believe represents characteristics of an unsustainable capital structure. The company's current cash position and liquidity sources should allow OPC to meet its funding requirements, so S&P do not expect a credit or payment crisis in the near term. However, the company will need to show more certainty in its ability to refinance its senior secured notes in the next six months to maintain its adequate liquidity.

Description: Osum Production Corp. is the wholly-owned subsidiary of Osum Oil Sands Corp., explores and produces oil and gas products. The Company offers crude oil, natural gas, and other oil products.

Officers: Steve Spence (Pres. & CEO); Victor Roskey (CFO); Rick K. Walsh (COO); Dr. Peter Putnam (SVP - Geoscience)

Notes: Update of Volume 25, Number 8 - TCP170220

Prospector Profile Categories and data qualification

Prospector Profile

18.1375

Premise Health Holding Corp.		NAICS	621999
5500 Maryland Way #400		Employees	1,327
Brentwood, TN 37027			
(844) 407-7557			

Category: Low Rating

Event: S&P Global Ratings assigned its 'B' issuer credit rating to Tennessee-based Premise Health Holding Corp. The outlook is stable.

At the same time, S&P assigned its 'B' issue-level rating and '3' recovery rating to the company's first-lien credit facility, which consists of a $60 million revolving credit facility due in 2023, a $315 million term loan due in 2025, and a $25 million delayed-draw term loan due in 2025. The '3' recovery rating indicates expectations for meaningful (50%-70%; rounded estimate: 65%) recovery in the event of a default.

S&P also assigned its 'CCC+' issue-level rating and '6' recovery rating to the company's second-lien credit facility, which consists of a $135 million term loan due in 2026. The '6' recovery rating indicates expectations for negligible (0%-10%; rounded estimate: 0%) recovery in the event of a default.

The ratings on Premise reflect the company's narrow operating focus in the highly competitive and still-evolving direct health care market, which includes low entry barriers and below-average profitability for health care providers. Partially offsetting these factors are the company's leading market position, high client retention rate, and attractive contract structures providing margin stability and mitigating reimbursement risk.

Description: Premise Health Holding Corp. is a U.S. provider of employer-sponsored direct health care solutions, including primary care, occupational health, pharmacy services, and other complementary services primarily for commercial employers with large workforces.

Officers: Jami Doucette (Pres.); Stuart Clark (CEO); Shannon Farrington (CFO); Trent Riley (COO); Elizabeth Reimer (Chief HR Officer)

Securities: $60 million revolving credit facility due 2023;
$315 million term loan due 2025;
$25 million delayed-draw term loan due 2025;
$135 million term loan due 2026.

Prospector Profile Categories and data qualification

Prospector Profile

18.1376

Quality Distribution, Inc.		NAICS	484230
1208 East Kennedy Boulevard Suite 132		Employees	1,188
Tampa, FL 33602			
(800) 282-2031			

Category: Low Rating

Event: S&P Global Ratings affirmed its 'B-' issue-level rating on Quality Distribution Inc.'s $525 million first-lien term loan, including the proposed $60 million incremental term loan, due 2022. The '3' recovery rating remains unchanged, indicating S&P's expectation for meaningful recovery (50%-70%; rounded estimate: 50%) in the event of a payment default.

Additionally, S&P affirmed its 'CCC' issue-level rating on the company's $120 million second-lien term loan due 2023. The '6' recovery rating remains unchanged, indicating S&P's expectation for negligible recovery (0%-10%; rounded estimate: 0%) in the event of a payment default.

The negative outlook on Quality Distribution reflects the company's weak credit metrics and that we could lower the rating over the next 12 months if credit measures do not improve. S&P expects the company's operating performance to gradually improve due to a stronger chemical end-market and believe adjusted debt leverage will approach 8x over the next 12 months.

Description: Quality Distribution, Inc., through with its subsidiaries, transports bulk chemicals in North America. The company also provides transportation services to the energy sector through its Energy Logistics business.

Officers: Gary R. Enzor (Chairman & CEO); Joseph J. Troy (CFO & EVP); Randall T. Strutz (Pres. - Quality Carriers); John T. Wilson (SVP, Sec. & General Counsel)

Securities: $470 million senior secured first-lien term loan due 2022;
$410 million (outstanding) senior secured first-lien term loan due 2022;
$120 million senior secured second-lien term loan due 2023.

Notes: Update of Volume 25, Number 25 - TCP170619

Prospector Profile Categories and data qualification

Prospector Profile

18.1377

RegionalCare Hospital Partners Holdings, Inc. NAICS 622110
103 Continental Place, Suite 200
Brentwood, TN 37027
(615) 844-9800

Category: Low Rating

Event: Moody's Investors Service placed the ratings of RegionalCare Hospital Partners Holdings, Inc., including the B2 Corporate Family Rating, under review -- direction uncertain. This follows the announcement that RegionalCare, owned by Apollo Global Management, LLC, will be merged with LifePoint Health, Inc.

The rating review will focus on the financial leverage and capital structure resulting from the merger transaction. The review will also focus on the merged companies' scale, diversity, opportunities for synergies and potential for operating disruption from the merger and integration.

The following ratings were placed under review, direction uncertain:

-- Corporate Family Rating at B2
-- Probability of Default Rating at B2-PD
-- Senior secured ABL revolving credit facility at Ba2 (LGD1)
-- Senior secured first lien notes at B1 (LGD3)
-- Senior unsecured notes at Caa1 (LGD5)
-- Outlook changed to under review from stable

Notwithstanding the rating review, RegionalCare's rating are constrained by its very high financial leverage. Moody's estimates that Regional's adjusted leverage is 7.0x following the April 2018 incremental $150 million term loan used to fund the completion of its new facility in Florence, Alabama. RegionalCare's rating will also be constrained by industry-wide operating headwinds including reimbursement pressure and wage inflation. The rating is supported by RegionalCare's strong competitive presence and limited competition in many of the company's markets. For its size, RegionalCare also has reasonably good diversity by state and facility.

Description: RegionalCare Hospital Partners Holdings, Inc., is an operator of general acute care hospitals in non-urban markets in United States.

Officers: Martin S. Rash (Chairman & CEO); Greg Nielsen (Pres.); Mike Browder (EVP & CFO); Rob Jay (COO & EVP); Mark Gilliam (SVP & Chief Information Officer)

Securities: $250 million senior secured first lien term loan due 2019;
$240 million senior secured second lien term loan due 2019.

Prospector Profile Categories and data qualification

Prospector Profile

18.1378

Triumph Group, Inc.
899 Cassatt Road Suite 210
Berwyn, PA 19312
(610) 251-1000

NAICS	336413	
Employees	13,554	
Revenue	(mil)	$ 3,561.36
Income	(mil)	($ 425.39)
Assets	(mil)	$ 3,807.06
Liabilities	(mil)	$ 3,356.53

(for the year ended 03/31/18)

Category: Low Rating

Event: S&P Global Ratings lowered its corporate credit rating on Berwyn, Pa.-based Triumph Group Inc. to 'B-' from 'B'. The outlook is stable.

At the same time, S&P lowered the issue-level rating on the company's secured debt to 'B+' from 'BB-'. The '1' recovery rating is unchanged and reflects S&P's expectations of a very high recovery (90%-100%; rounded estimate 95%) in a default scenario. S&P also lowered the issue-level rating on the company's unsecured debt to 'CCC+' from 'B-'. The '5' recovery indicates S&P's expectations of a modest recovery (10%-30%; rounded estimate 25%) in a default scenario.

The downgrade reflects that earnings and cash flows in fiscal 2019 (ending March 31, 2019) will be well below S&P's previous expectations. S&P now expects debt to EBITDA above 10x in fiscal 2019 compared to S&P's previous forecast of 7.0x-7.5x due to issues improving profitability on struggling programs and lower margins on new programs. S&P also now expects free cash flow to be between negative $200 million and negative $225 million in 2019 due to the lower earnings and the need to repay customer advances received last year. Although S&P expects earnings and cash flow to improve in fiscal 2020, there is still a fair amount of uncertainty about the pace of any improvement.

Description: Triumph Group, Inc., designs, engineers, manufactures, repairs, overhauls and distributes a portfolio of aircraft components, accessories, subassemblies and systems.

Officers: Daniel J. Crowley (Pres. & CEO); James F. McCabe (SVP & CFO); Lance Turner (SVP & Chief HR Officer); John B. Wright, II (SVP, General Counsel & Sec.)

Auditor: Ernst & Young LLP

Securities: Common stock symbol TGI; NYSE; 49,719,481 shares of common stock outstanding as of May 21, 2018.
$112.89 million revolving credit facility matures November 19, 2018;
$107.80 million receivable securitization facility matures November 2017;
$375 million 4.875% senior notes due 2021;
$300 million 5.250% senior notes due 2022;
$500 million 7.750% senior notes due 2025.

Notes: Update of Volume 26, Number 30 - TCP180723

Prospector Profile Categories and data qualification

Prospector Profile

18.1379

Tweddle Group, Inc. NAICS 323117
24700 Maplehurst
Clinton Township, MI 48036
(586) 307-3700

Category: Low Rating

Event: Moody's Investors Service withdrew its ratings for Tweddle Group, Inc., including the company's Caa1 Corporate Family Rating and Caa1-PD Probability of Default Rating.

Moody's has decided to withdraw the ratings for its own business reasons.

Description: Tweddle Group, Inc., develops and authors user and service manuals, as well as other technical and data driven content, for automotive OEMs, primarily in North America.

Officers: Brian Suszek (CEO); Dan Titus (CFO & EVP); Tina Stuart (COO); Pat McGinnis (Chief Business Development Officer)

Securities: $225 million senior secured first lien term loan due 2022.

Notes: Update of Volume 26, Number 27 - TCP180702

Prospector Profile Categories and data qualification

Prospector Profile

18.1380

United Distribution Group, Inc. NAICS 423810
1241 Volunteer Parkway Suite 1000
Bristol, TN 37620
(423) 573-7300

Category: Low Rating

Event: S&P Global Ratings has revised the CreditWatch implications on its 'CC' corporate credit rating on Bristol, Tenn.-based The United Distribution Group Inc. (UDG) to developing from negative. S&P also placed the 'CCC-' and 'C' issue-level ratings on the company's senior secured debt on CreditWatch with developing implications. S&P plans to resolve the CreditWatch when the transaction closes, which S&P expects will occur in August 2018.

The CreditWatch placement follows UDG's announcement that it has reached a definitive agreement to be acquired by Illinois-based fluid power and motion control distributor, SunSource Holdings Inc. (CD&R Hydra Buyer Inc.; 'B/Stable') for an undisclosed amount. S&P believes that UDG's credit quality could improve because S&P believe it will refinance its existing capital structure when the transaction closes.

If the acquisition closes and UDG's debt is repaid, this would resolve the impending liquidity crisis UDG faces and effectively eliminate S&P's concern that the company could potentially undergo a distressed exchange from its $236 million (outstanding) first-lien term loan due in October 2018. Furthermore, the rest of the company's capital structure is due in April 2019, when its $180 million (outstanding) second-lien term loan matures. However, if the transaction does not close, S&P would continue to view the company's capital structure as highly vulnerable to nonpayment given its two upcoming maturities. S&P would anticipate a liquidity crisis and expect default to be a virtual certainty absent some form of refinancing, restructuring, or distressed exchange of its upcoming maturities.

Description: The United Distribution Group, Inc., through its subsidiary companies, United Central Industrial Supply and GHX Industrial, is one of the largest distributors of industrial supplies in North America. The United Distribution Group is a leading provider of specific and general line products, custom hose fabrication, and factory-authorized repair and maintenance services to energy-related industries, including: oil and gas, mining, power generation, petro-chemical, agriculture, marine and various other related industries.

Officers: Darrell H. Cole (Pres. & CEO); Dan Maddox (CFO); Cliff Nelson (Chief Information Officer)

Securities: $236 million senior secured term loan due October 2018;
$250 million senior secured first-lien term loan due 2023.

Notes: Update of Volume 26, Number 26 - TCP180625

Prospector Profile Categories and data qualification

Prospector Profile

18.1381

Verifone Systems, Inc.
88 W Plumeria Dr
San Jose, CA 95134
(408) 232-7800

NAICS	334118
Employees	5,600

Category: Low Rating

Event: Moody's Investors Service assigned to Verifone Systems, Inc. a B2 Corporate Family Rating, B2-PD Probability of Default Rating, and B1 and Caa1 ratings to the company's proposed first lien and second lien credit facilities, respectively. The ratings have a stable outlook. The proceeds from the new credit facilities will be used to consummate the acquisition of Verifone by a consortium led by Francisco Partners for approximately $3.4 billion, including net debt. Moody's expects to withdraw Verifone, Inc's existing ratings upon the close of the acquisition.

The B2 CFR reflects Verifone's high expected leverage and elevated execution risk over the next 12 to 18 months. Execution risk will be elevated as Verifone will implement significant cost and operating expense savings over the approximately 18 months after the close of the acquisition. The targeted efficiencies are substantial relative to Verifone's existing expense base and will affect all core functions of the company. The B2 rating incorporates Moody's expectation that Verifone's leverage will decline from about 7x at the close of the acquisition to below 5x over the following 18 months and strengthen significantly in 2020 when the cost reductions will be fully reflected in the earnings. While the planned savings are substantial, a large portion of the savings will come from headcount reductions and are achievable.

The B2 rating is supported by Verifone's good business profile reflecting its large installed base and relationships with merchant acquirers and customers. Verifone has leading market positions in the Point of Sale terminals market in several major economies and good geographic revenue diversity. The company is in the midst of a multi-year transformation from a POS-centric business to higher margin Services, which needs to be proven. Moody's believes that Verifone's new products launched over the last 12 months position the company well to defend its market shares in the POS market and execute its services growth strategy though sales from new products will comprise a small proportion of overall systems sales in the near term.

Description: Verifone Systems, Inc., is a provider of Point-of-Sale electronic payment terminals and also offers security, encryption, product maintenance and other payments services.

Officers: Mike Pulli (CEO)

Prospector Profile Categories and data qualification

Prospector Profile

18.1382

Veritas Bermuda Ltd. NAICS 541511
500 East Middlefield Road
Mountain View, CA 94043
(866) 837-4827

Category: Low Rating

Event: S&P Global Ratings lowered its issuer credit rating on Mountain View, Calif.-based information management software provider Veritas Bermuda Ltd. to 'B-' from 'B'. The outlook is stable.

At the same time, S&P lowered its issue-level ratings on the firm's senior secured first-lien debt and unsecured debt to 'B' and 'CCC', respectively. The recovery ratings on the secured and unsecured debt are unchanged at '2' and '6', respectively. The '2' recovery rating indicates S&P's expectation for substantial (70%-90%; rounded estimate: 70%) recovery in the event of a payment default. The '6' recovery rating indicates our expectation for negligible (0%-10%; rounded estimate: 5%) recovery in the event of a payment default.

The downgrade reflects Veritas' increased leverage, which reached 9.4x as of March 30, 2018, due to greater than expected spending on severance, facilities relocations, and other expense reduction actions amidst a weak demand environment. Although S&P expect costs--particularly those related to facility relocations--to decline over coming quarters, S&P thinks the demand environment for Veritas' core products will remain challenging and the need for ongoing restructuring spending will sustain leverage over 8x for at least the next 18 months. S&P continues to view high switching costs for core backup and recovery products, longstanding customer relationships in core enterprise markets, and significant liquidity as strengths and drivers of our stable outlook on the firm.

Description: Veritas Bermuda Ltd. is a provider of storage management, and backup and recovery software.

Officers: Greg Hughes (CEO); Mark Dentinger (EVP & CFO); Sophie Ames (SVP & Chief HR Officer); Todd Hauschildt (SVP & Chief Information Officer)

Securities: US$2.3 billion term loan B-1 due 2023;
EUR553 million term loan B-1 due 2023.

Notes: Update of Volume 25, Number 25 - TCP170619

Prospector Profile Categories and data qualification

Prospector Profile

18.1383

W Resources, LLC NAICS 531390
301 Main Street, Suite 810
Baton Rouge, LA 70801

Category: Bankruptcy

Event: W Resources, LLC, filed for Chapter 11 protection on July 23, 2018, with the U.S. Bankruptcy Court for the Middle District of Louisiana (Baton Rouge), case number 18-10798.

Description: W Resources, LLC, is a privately owned company in Baton Rouge, Lousiana engaged in activities related to real estate.

Officers: Dwayne M. Murray (Chapter 11 trustee for Michael Worley - Manager)

Attorneys: Paul Douglas Stewart, Jr., Esq., at Stewart Robbins & Brown, LLC; Baton Rouge, LA; (225) 231-9998; dstewart@stewartrobbins.com

Estimated Assets: $50 million to $100 million

Estimated Liabilities: $50 million to $100 million

Notes: A full-text copy of the petition is available for free at: http://bankrupt.com/misc/lamb18-10798.pdf

Prospector Profile Categories and data qualification

Prospector Profile

18.1384

WCR Development Company LLC NAICS 561110
2392 Morse Avenue
Irvine, CA 92614

Category: Bankruptcy

Event: WCR Development Company LLC filed for Chapter 11 protection on July 20, 2018, with the U.S. Bankruptcy Court for the Central District of California (Santa Ana), case number 18-12667, before Judge Mark S. Wallace.

Description: WCR Development Company LLC is a privately held company headquartered in Irvine, California.

Officers: Bruce Elieff (Managing Member)

Attorneys: Robert P. Goe, Esq., at Goe & Forsythe, LLP; Irvine, CA; (949) 798-2460; kmurphy@goeforlaw.com

Estimated Assets: $10 million to $50 million

Estimated Liabilities: $100 million to $500 million

Notes: A full-text copy of the petition is available for free at: http://bankrupt.com/misc/cacb18-12667.pdf

Prospector Profile Categories and data qualification

Prospector Profile

18.1385

WireCo WorldGroup Inc. NAICS 332618
2400 West 75th Street
Prairie Village, KS 66208
(816) 270-4700

Category: Low Rating

Event: Moody's Investors Service upgraded the Corporate Family Rating of WireCo WorldGroup Inc., a global manufacturer and seller of wire and synthetic ropes, cables, and other related products, to B3 from Caa1 and its Probability of Default Rating to B3-PD from Caa1-PD. In addition, the senior secured 1st lien term loan rating was upgraded to B3 from Caa1 and the senior secured 2nd lien term loan rating was upgraded to Caa2 from Caa3. The rating outlook is stable.

The rating upgrades reflect improved operating performance which has led to higher adjusted EBITA margin and adjusted EBITA to interest expense, along with lower adjusted debt-to-EBITDA. Since year-end 2016, adjusted EBITA has grown to 8.6% for the 12 months ended March 31, 2018 from -1.9%, adjusted EBITA to interest expense has increased to 1.1x from -0.2x, and adjusted debt-to-EBITDA has declined to 6.0x from 14.0x. Revenue gains year-to-date are outpacing 2017 in the company's Onshore Oil & Gas, Mining, Crane, and Industrial end markets. Raw materials and the global trade environment are headwinds in 2018. Increasing costs from freight, energy and labor could also constrain operating performance in 2018; however price increases, supported by lack of market production capacity, and internal operating efficiencies should offset inflationary pressures by 2019 when Moody's expects to see improvement in key credit metrics from current levels.

WireCo's credit profile benefits from the company's solid market position as a provider of high-tension steel and synthetic ropes and wire. WireCo's global footprint as well as its end market, geographical and customer diversification are credit strengths. WireCo derives approximately 70% of its revenue from outside of the United States, providing geographic diversity and less reliance on any single economy. However, WireCo is exposed to FX changes and cyclical end markets.

Description: WireCo WorldGroup Inc. manufactures steel and synthetic ropes, specialty wires, and engineered products for industrial and infrastructure, oil and gas, fishing, mining, maritime, structures, poultry, and storage systems end markets worldwide.

Officers: James O'Leary (Chairman & CEO); Brian G. Block (COO & CFO); José Luis Gramaxo (Chief Commercial & Development Officer); Keith Hyder (SVP & Chief Accounting Officer)

Notes: Update of Volume 25, Number 43 - TCP171023

Prospector Profile Categories and data qualification

Prospector Profile

18.1386

WP CPP Holdings, LLC NAICS 331523
1621 Euclid Avenue Suite 1850
Cleveland, OH 44115
(216) 453-4800

Category: Low Rating

Event: S&P Global Ratings affirmed its 'B' corporate credit rating on WP CPP Holdings LLC and removed the rating from CreditWatch, where S&P placed it with negative implications on July 5, 2018. The outlook is negative.

At the same time, S&P affirmed its 'B' issue-level rating on the company's first-lien credit facility, which comprises a $125 million revolver due 2023 and an upsized $913 million first-lien term loan due 2025, and removed the rating from CreditWatch, where S&P placed it with negative implications on July 5, 2018. The '3' recovery rating remains unchanged, indicating S&P's expectation for meaningful recovery (50%-70%; rounded estimate: 55%) in a default scenario.

Additionally, S&P affirmed its 'CCC+' issue-level rating on CPP's upsized $276 million second-lien term loan due 2026 and removed the rating from CreditWatch, where S&P placed it with negative implications on July 5, 2018. The '6' recovery rating remains unchanged, indicating S&P's expectation for negligible recovery (0%-10%; rounded estimate: 0%) in a default scenario.

Description: WP CPP Holdings, LLC, doing business as Consolidated Precision Products Corp., manufactures and supplies aerospace components and subassemblies. It offers various parts for the aerospace industry that include structural castings, access doors, pumps, APU's, and engine components, including rotating components; components for the industrial gas turbine market that include parts, such as blades, vanes, heat shields, combustion hardware, and housings; and components for the military, including castings on major programs for domestic and foreign militaries.

Officers: James Stewart (CEO); Roy Showman (CFO); Keith Dabbs (COO - North America); Chris Fillmore (Chief Commercial Officer)

Securities: $125 million senior secured first lien revolving credit facility due 2023;
$640 million (upsizing to $913 million) senior secured first lien term loan B due 2025;
$110 million (upsizing to $276 million) senior secured second lien term loan due 2026.

Notes: Update of Volume 26, Number 17 - TCP180423

Prospector Profile Categories and data qualification

Prospector Profile

18.1387

WP CPP Holdings, LLC NAICS 331523
1621 Euclid Avenue Suite 1850
Cleveland, OH 44115
(216) 453-4800

Category: Low Rating

Event: Moody's Investors Service affirmed ratings for WP CPP Holdings, LLC including the B3 Corporate Family Rating and the B3-PD Probability of Default Rating. Moody's also affirmed the B2 rating on the company's senior secured first lien revolver and senior secured first lien term loan, as well as the Caa2 rating on the company's senior secured second lien term loan. CPP recently announced that it intends to acquire Selmet Inc. The transaction will be funded by a $273 million first lien term loan add-on, a $166 million second lien term loan add-on, along with a meaningful cash equity contribution. The rating outlook has been changed to stable from positive.

The B3 Corporate Family Rating balances CPP's modest scale, mixed operating history, and levered balance sheet against the company's incumbency position on multiple products that have significant barriers to entry. CPP's expanding set of capabilities and technologies have translated into meaningful content wins on a number of growth platforms in commercial aerospace and industrial gas turbine markets. The pending acquisition of Selmet, a manufacturer of titanium casting and machined components with content on key growth platforms such as the CFM International LEAP engine and the P&W geared turbofan engine (GTF), will broaden CPP's product offering and should better position the company for business wins with its OEM customers going forward.

Description: WP CPP Holdings, LLC, doing business as Consolidated Precision Products Corp., manufactures and supplies aerospace components and subassemblies. It offers various parts for the aerospace industry that include structural castings, access doors, pumps, APU’s, and engine components, including rotating components; components for the industrial gas turbine market that include parts, such as blades, vanes, heat shields, combustion hardware, and housings; and components for the military, including castings on major programs for domestic and foreign militaries.

Officers: James Stewart (CEO); Roy Showman (CFO); Keith Dabbs (COO - North America); Chris Fillmore (Chief Commercial Officer)

Securities: $125 million senior secured first lien revolving credit facility due 2023;
$640 million (upsizing to $913 million) senior secured first lien term loan B due 2025;
$110 million (upsizing to $276 million) senior secured second lien term loan due 2026.

Notes: Update of Volume 26, Number 17 - TCP180423

Prospector Profile Categories and data qualification

Prospector Profile

18.1388

Zep Inc.
3330 Cumberland Blvd., Suite 700
Atlanta, GA 30318
(877) 428-9937

NAICS 424690
Employees 2,300

Category: Low Rating

Event: Moody's Investors Service changed its rating outlook for Zep Inc to negative from stable. At the same time, Moody's affirmed its ratings for Zep, including the company's B3 Corporate Family Rating (CFR) and B3-PD Probability of Default Rating, as well as the B2 ratings for its first lien senior secured credit facilities and the Caa2 rating for its second lien term loan.

The change in outlook to negative reflects the risk that the company will be unable to reverse recent operating declines due to difficulty and delays with its restructuring efforts and recent raw material price increases.

Zep's B3 CFR broadly reflects its high financial leverage, with Moody's-adjusted debt-to-EBITDA of 7.5x based on the trailing twelve-month period ended February 28, 2018. The rating is constrained by the continued revenue decline in the company's legacy business, exposure to volatile and currently rising raw material costs coupled with an inability to pass on cost increases to customers in a timely manner, and elevated execution risk. The rating also considers the event and financial policy risk due to the company's private equity ownership. However, the rating is supported by the company's good product and end market diversity, as well as long term relationships with top customers. The rating also benefits from a debt profile with no near term maturities.

Description: Zep Inc. produces and markets cleaning and maintenance chemicals, and related products and services for the commercial, industrial, and institutional markets in North America and Europe. The company markets its products and services under the Zep, Zep Professional, Zep Commercial, Zep Automotive, and other Zep Inc. brands.

Officers: Lou Purvis (CEO); Mark R. Bachmann (CFO, Principal Accounting Officer & EVP); Jeffrey L. Fleck (Chief Supply Chain Officer & SVP - Operations)

Securities: $42.5 million senior secured revolver expiring 2020;
$356 million senior secured term loan due 2022;
$550 million first-lien term loan due 2024;
$45 million credit facility expiring 2022;
$175 million second-lien term loan due 2025.

Notes: Update of Volume 26, Number 22 - TCP180528

Prospector Profile Categories and data qualification