Troubled Company Prospector

Large Companies Triggering Warnings of Financial Strain

August 6, 2018
Volume 26, Number 32
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(Click on Reference Number to go directly to Company Profile)

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

18.1389

1141 Realty Owner LLC NAICS 721110
9 W. 26th Street
New York, NY 10010

Category: Bankruptcy

Event: 1141 Realty Owner LLC and its debtor-affiliate Flatironhotel Operations LLC filed for Chapter 11 protection on July 31, 2018, with the U.S. Bankruptcy Court for the Southern District of New York (Manhattan), case numbers 18-12341 and 18-12342 respectively, before Judge Stuart M. Bernstein.

Description: 1141 Realty Owner LLC is the fee owner of the Flatiron Hotel, a 62-room boutique hotel located at 9 West 26th Street a/k/a 1141 Broadway in New York, New York. Flatironhotel Operations' only significant assets are the liquor licenses for the restaurant facilities within the Hotel.

Officers: Jagdish Vaswani (Managing Member)

Attorneys: Tracy L. Klestadt, Esq., and Joseph C. Corneau, Esq., at Klestadt Winters Jureller Southard & Etevens, LLP; New York, NY; (212) 972-3000; jcorneau@klestadt.com

Estimated Assets: $10 million to $50 million

Estimated Liabilities: $10 million to $50 million

Notes: Full-text copies of the petitions are available for free at: http://bankrupt.com/misc/nysb18-12341.pdf and http://bankrupt.com/misc/nysb18-12342.pdf

Prospector Profile Categories and data qualification

Prospector Profile

18.1390

Aegerion Pharmaceuticals, Inc.
One Main Street Suite 800
Cambridge, MA 02142
(617) 500-7867

NAICS	325412
Employees	240

Category: Debt at Deep Discount

Event: Aegerion Pharmaceuticals, Inc.'s 2.0% bonds due Aug. 15, 2019, traded in the secondary market at 72.25 cents-on-the-dollar for the week July 23, 2018 to July 27, 2018.

Description: Aegerion Pharmaceuticals, Inc., a biopharmaceutical company, engages in the development and commercialization of therapies for patients with debilitating rare diseases. Aegerion Pharmaceuticals, Inc., is a subsidiary of Novelion Therapeutics Inc.

Officers: Barbara Y. Chan (Pres. & Chief Accounting Officer); Remi A. Menes (Chief Commercial Officer); Dr. John J. Orloff (EVP & Head of R&D)

Prospector Profile Categories and data qualification

Prospector Profile

18.1391

AGFC Capital Trust I NAICS 522292

601 NW Second Street
Evansville, IN 47708
(812) 424-8031

Category: Low Rating

Event: S&P Global Ratings upgraded OneMain Holdings Inc., OneMain Financial Holdings LLC, and Springleaf Finance Corp. to 'B+' from 'B'. The outlook on these entities is positive.

At the same time, S&P also raised the issue ratings on Springleaf Finance Corp.'s senior unsecured debt to 'B+' and AGFC Capital Trust preferred stock to 'CCC+'. Subsequently, S&P withdrew its ratings on OneMain Financial Holdings LLC at the issuer's request because its last remaining bonds have been paid off and the company does not intend to issue new ones.

The upgrade reflects that OneMain Holdings Inc. is deleveraging and has maintained net charge-offs within expectations, as well as a well-diversified funding profile. For year-end 2018, S&P expect debt to adjusted total equity (ATE) to be 5.5x-6.0x compared with 7.1x as of year-end 2017. S&P expect leverage to continue to decline as earnings bolster equity. The management team is targeting leverage (using a different metric than its debt to ATE measure, debt to tangible equity) of 7.0x by the end of 2018, a level S&P view as feasible.

Description: AGFC Capital Trust I operates as a special purpose entity. The Company was formed for the purpose of issuing debt securities to repay existing credit facilities, refinance indebtedness, and for acquisition purposes on behalf of Springleaf Finance Corporation (SFC).

Notes: Update of Volume 26, Number 20 - TCP180514

Prospector Profile Categories and data qualification

Prospector Profile

18.1392

AIS HoldCo, LLC NAICS 561990
424 Crofton Park Lane
Franklin, TN 37069
(615) 586-0163

Category: Low Rating

Event: Moody's Investors Service has assigned a B3 corporate family rating and B3-PD probability of default rating to AIS HoldCo, LLC (together with its affiliates, AIS), an insurance broker that offers simplified, limited-underwriting insurance products. Moody's also assigned ratings to new credit facilities that AIS is issuing in connection with a pending buyout of the company sponsored by private equity firm Mill Point Capital. The financing arrangement includes first-lien credit facilities rated B2 and a second-lien credit facility rated Caa2. Proceeds from the offering, plus an equity contribution from Mill Point Capital, will fund the purchase of AIS from Affinion Group, Inc. (Affinion). The parties expect the transaction to close in the third quarter of 2018, subject to customary closing conditions and regulatory approvals. The rating outlook for AIS is stable.

According to Moody's AIS's ratings reflect its position as a leading distributor of accidental death and dismemberment (AD&D) policies and hospital accident plans primarily to customers of banks and credit unions. The company has generated good EBITDA margins and healthy cash flows historically as part of Affinion, although revenue growth was constrained in recent years. The company has a relatively stable revenue base and a good opportunity for organic growth as the company expands its marketing spend.

Description: AIS HoldCo, LLC, is a third-party broker, administrator and marketer of simplified, guaranteed-issue insurance products on behalf of credit unions and regional/national banks.

Securities: $25 million senior secured first-lien revolving credit facility due 2023;
$315 million senior secured first-lien term loan due 2025;
$110 million senior secured second-lien term loan due 2026.

Prospector Profile Categories and data qualification

Prospector Profile

18.1393

AIS HoldCo, LLC
424 Crofton Park Lane
Franklin, TN 37069
(615) 586-0163

NAICS 561990

Category: Low Rating

Event: S&P Global Ratings assigned its 'B' long-term issuer credit rating to business services platform company, AIS HoldCo LLC (AIS). The outlook is stable. At the same time, S&P assigned a 'B' debt rating to the company's $25 million revolving credit facility due 2023 and its $315 million first-lien term loan due 2025. The recovery rating is '3', indicating S&P's expectation for meaningful recovery (50%-70%; rounded estimate: 60%) in the event of a payment default. S&P is also assigning a 'CCC+' debt rating to the company's $110 million second-lien term loan with a recovery rating of '6', indicating S&P's expectation for a 0% recovery.

The 'B' issuer credit rating on AIS reflects S&P's assessment of the company's weak business risk profile and highly leveraged financial risk profile. AIS is a business-services platform with expertise in the distribution, marketing, and administration of a range of simplified, limited-underwriting insurance products. On July 3, Mill Point Capital entered a definitive agreement to purchase AIS from Affinion Group Holdings Inc.

The stable outlook on AIS reflects S&P's view that the company will generate operating results and credit metrics consistent with its expectations and S&P's belief that the company will be successful at transitioning to a stand-alone entity. S&P expects the company to delever gradually based on debt repayments through the mandatory cash flow sweep. S&P is forecasting the debt-to-EBITDA ratio improving to around 5.5x over the next year.

S&P may lower its rating in the next 12 months if AIS' EBITDA margins decline further than expected due to increased costs associated with marketing efforts and building out stand-alone platforms, or the company were to experience a significant decline in revenue resulting from a loss of one or more key clients, resulting in leverage above 7x or coverage below 2x.

Description: AIS HoldCo, LLC, is a third-party broker, administrator and marketer of simplified, guaranteed-issue insurance products on behalf of credit unions and regional/national banks.

Securities: $25 million senior secured first-lien revolving credit facility due 2023;
$315 million senior secured first-lien term loan due 2025;
$110 million senior secured second-lien term loan due 2026.

Prospector Profile Categories and data qualification

Prospector Profile

18.1394

Aleris International, Inc. NAICS 331492
25825 Science Park Drive Suite 400
Cleveland, OH 44122
(216) 910-3400

Category: Low Rating

Event: Moody's Investors Service changed Aleris International Inc.'s outlook to developing from stable. At the same time, Moody's affirmed the B3 Corporate Family Rating, the B3-PD Probability of Default Rating, the B3 rating on the senior secured 1st lien term loan, and the Caa2 rating on the guaranteed senior secured 2nd lien notes. The Speculative Grade Liquidity Rating remains unchanged at SGL-3.

The change to a developing outlook results from the announcement by Novelis Inc. that it has signed a definitive agreement to acquire Aleris for $2.6 billion in an all debt financed transaction. The outlook also considers the extended time frame to closing, the potential for changes to the transaction as announced, exposure to market events and uncertainty as to Aleris' debt position going forward.

Aleris' B3 CFR considers the company's high leverage, weak debt protection metrics and negative free cash flow over the last number of years. However, the rating considers the significant investments made at Lewisport ($425 MM project cost) to produce automotive body sheet, which investment is supported by firm offtake contracts. The CFR also considers the commencement of commercial shipments, which will ramp up over the course of 2018. The company's strong position in the aerospace market and continued winning of new contracts is a further consideration. While the aerospace segment saw some dislocation in 2017 on supply chain destocking, fundamentals for the industry remain strong and backlogs high.

Description: Aleris International, Inc., together with its subsidiaries, manufactures and sells aluminum rolled products. The company operates through North America, Europe, and Asia Pacific segments.

Officers: Sean M. Stack (Chairman & CEO); Eric M. Rychel (CFO, EVP & Treas.); Christopher R. Clegg (EVP, General Counsel & Sec.); I. Timothy Trombetta (VP & Controller); Tami Polmanteer (EVP & Chief HR Officer)

Securities: $600 million asset backed multi-currency revolving credit facility expiring June 15, 2020;
$400 million senior secured junior priority notes due 2023.

Notes: Update of Volume 26, Number 25 - TCP180618

Prospector Profile Categories and data qualification

Prospector Profile

18.1395

Alpha Media LLC NAICS 515111
1211 SW 5th Avenue Suite 750
Portland, OR 97204
(503) 517-6200

Category: Low Rating

Event: S&P Global Ratings lowered its issuer credit rating on Portland, Ore.-based radio broadcaster Alpha Media LLC to 'CCC' from 'CCC+'. S&P also lowered its issue-level rating on the company's $285 million senior secured first-lien credit facility to 'CCC+' from 'B-' to reflect the lower corporate credit rating. At the same time, S&P placed all of these ratings on CreditWatch with developing implications.

The downgrade reflects S&P's view of increased default risk as a result of Alpha violating its financial and reporting covenants on both its first-lien and second-lien debt, and thus far being unable to secure an amendment despite ongoing negotiations with lenders for the last several months. While S&P believe it is still possible that the company will secure amendments to both its first-lien credit agreement and second-lien note purchase agreement to waive all events of default, the lengthy negotiations indicates that the contemplated amendment is likely complex and could encompass more than purely covenant relief. S&P believe Alpha's lenders are not enforcing default rate interest, potentially due to the company's high fixed charges and that any increase to interest expense as a result of an amendment will further reduce the company's limited ability to reduce its very high leverage. S&P believe the longer the negotiations drag on, the likelihood of a sub-par debt exchange, which S&P view as tantamount to default, or some other form of restructuring becomes more likely as a path to reducing leverage. Should lenders decide to foreclose on any portion of its debt, and the maturity is accelerated, it would result in a payment default.

Description: Alpha Media LLC, a radio broadcast media company, owns radio stations in the United States. Its programs include adult contemporary, Spanish, urban, news talk, sports, rock, country, and more.

Officers: Larry Wilson (Founder & Chairman); Bob Proffitt (Pres. & CEO); John Grossi (CFO); Donna Heffner (Chief Strategy Officer)

Securities: $285 million senior secured first-lien credit facility.

Notes: Update of Volume 26, Number 21 - TCP180521

Prospector Profile Categories and data qualification

Prospector Profile

18.1396

American Midstream Partners, LP
2103 CityWest Blvd. Building #4, Suite 800
Houston, TX 77042
(346) 241-3400

NAICS	486210	
Revenue	(mil)	$ 651.43
Income	(mil)	($ 218.51)
Assets	(mil)	$ 1,923.47
Liabilities	(mil)	$ 1,415.35

(for the year ended 12/31/17)

Category: Low Rating

Event: Moody's Investors Service confirmed American Midstream Partners, LP's Corporate Family Rating at B2, its Probability of Default Rating at B2-PD, and its senior unsecured notes rating at Caa1. Concurrently, Moody's upgraded American Midstream's Speculative Grade Liquidity rating to SGL-3 from SGL-4. The outlook was changed negative from ratings under review. This concludes the review for downgrade placed on November 1, 2017.

The confirmation of AMID's ratings follows the termination of the Southcross merger and also AMID's 75% reduction in its distribution which alleviates pressure on distribution coverage and provides a source of capital for supporting growth initiatives. The termination of the Southcross transaction benefits AMID's credit profile as Moody's expected the transaction would have been leveraging while carrying significant integration costs. The negative outlook reflects the prospects for AMID's leverage to remain high above 5.5x over the next 12-18 months, for execution risks on growth strategies, and challenges as the partnership repositions its asset base.

AMID's B2 CFR reflects the partnership's high leverage and small scale but also an asset base that provides midstream infrastructure important to linking supply and demand, and support from fee-based and fixed margin contracts. Relative to much larger midstream businesses with greater financial resources, the partnership is more susceptible to cyclical downturns and financial market disruptions, has more limited liquidity, and also has less access to capital markets which are a particularly important source of funding. The partnership garners support from fee-based and fixed margin contracts though volume risks remain. Such contracts typically protect the partnership's cash flows from commodity price volatility. The partnership has meaningful exposure to the Gulf region but should benefit from demand growth in the area including that attributable to LNG exports and petrochemical capacity. The partnership benefits from support from its equity sponsor, ArcLight Capital Partners, LLC.

Description: American Midstream Partners, LP (AMID), is a master limited partnership (MLP) that owns a portfolio of midstream energy assets in the offshore Gulf of Mexico as well as onshore gathering and processing, storage and terminal assets. The partnership provides midstream services in Texas, North Dakota, and the Gulf Coast and Southeast regions of the United States.

Officers: Lynn Bourdon III (Chairman, Pres. & CEO); Eric Kalamaras (SVP & CFO); Rene L. Casadaban (SVP & COO); Louis Dorey (SVP - Business Development)

Auditor: PricewaterhouseCoopers LLP

Securities: See addendum, next page.

Notes: Update of Volume 25, Number 52 - TCP171225

Prospector Profile Categories and data qualification

Common stock symbol AMID; NYSE; 52,858,782 shares of common units, 11,009,729 series A units and 9,241,642 series C units units outstanding as of Apr. 30, 2018.
$55.20 million 3.77% senior notes due June 30, 2031;
$418.42 million 8.50% senior notes due December 15, 2021;
$697.90 million floating rate revolving credit agreement due September 5, 2019;
$29.94 million 3.97% Trans-Union secured senior notes due due 2032.

Prospector Profile

18.1397

American Tire Distributors Inc. NAICS 441320
PO Box 3145
Huntersville, NC 28070
(704) 992-2000

Category: Debt at Deep Discount

Event: American Tire Distributors Inc.'s bonds traded at a discount for the week July 23, 2018 to July 27, 2018:

-- 10.25% bonds due Mar. 1, 2022, traded in the secondary market at 35.76 cents-on-the-dollar;
-- 10.25% bonds due Mar. 1, 2022, traded in the secondary market at 35.71 cents-on-the-dollar.

Description: American Tire Distributors, Inc., together with its subsidiaries, distributes replacement tires primarily in North America. It also sells custom wheels and accessories, and related tire supplies and tools. The company offers its products under the Hercules, Ironman, Capitol, Negotiator, Regul, Dynatrac, Cruiseralloy, Drifz, ICW, Pacer, and O.E. Performance brands.

Officers: Stuart S. Schuette (CEO); Bill Williams (CFO); Bill Hancock (SVP - Supply Chain Operations); Rebecca Sinclair (Chief People Officer)

Securities: $720 million ($706.1 million outstanding) senior secured term loan due 2021;
$300 million senior secured term loan due 2018;
$80 million senior secured term loan due 2018;
$340 million senior secured term loan due 2018;
$932.4 million 10.25% senior subordinated notes due 2022.

Notes: Update of Volume 26, Number 28 - TCP180709

Prospector Profile Categories and data qualification

Prospector Profile

18.1398

APX Group Holdings Inc.	NAICS	561621	
4931 North 300 West	Employees	6,800	
Provo, UT 84604			
(801) 377-9111	Revenue	(mil)	$ 881.98
	Income	(mil)	($ 410.20)
	Assets	(mil)	$ 2,868.85
	Liabilities	(mil)	$ 3,522.37
	(for the year ended 12/31/17)		

Category: Low Rating

Event: S&P Global Ratings assigned its 'B-' issue-level rating on U.S.-based alarm monitoring company APX Group Holdings Inc.'s proposed $560 million senior secured first lien term loan due 2024. The '3' recovery rating reflects expectation for meaningful (50%-70%; rounded estimate: 60%) recovery in the event of payment default. APX Group Holdings plans to repay its existing $269 million 6.375% senior secured notes due 2019, repay revolver borrowings and for general corporate purposes. S&P expects to withdraw its 'B-' issue-level rating on the 2019 senior secured notes when the transaction closes.

The proposed transaction does not affect S&P's 'B-' issuer credit rating on APX Group Holdings Inc. The issuer credit rating reflects the company's narrow focus, limited geographic diversification, and high leverage while competing in a highly competitive and fragmented market against the leader in U.S. residential alarm monitoring industry, Prime Security Service Borrowers (B+/Positive/--). Partly offsetting these risks are the company's large subscriber base of over 1.3 million subscribers, improving recurring monthly revenue, and largely recurring revenue model.

S&P's 5.5x EBITDA multiple reflects the company's small share of the residential alarm monitoring industry with limited differentiation among competitors. S&P's issue-level rating on the company's senior secured debt is 'B-' with a '3' recovery rating. The issue-level rating on its unsecured notes is 'CCC' with a '6' recovery rating. The '3' recovery rating on the senior secured notes reflects S&P's expectation for meaningful (50%-70%; rounded estimate: 60%) recovery, based on its first-lien collateral position. The '6' recovery rating on the unsecured notes reflects S&P's expectation for negligible (0%-10%; rounded estimate: 0%) recovery.

Description: APX Group Holdings Inc., also known as Vivint, engages in the sale, installation, servicing, and monitoring of smart home and security systems primarily in the United States and Canada. Vivint is dedicated to enhancing security, convenience and energy efficiency.

Officers: Alexander Dunn (Pres.); Todd R. Pedersen (CEO); Mark J. Davies (CFO); Scott Hardy (COO); Shawn Lindquist (Chief Legal Officer)

Auditor: Ernst & Young LLP

Securities: See addendum, next page.

Notes: Update of Volume 25, Number 31 - TCP170731

Prospector Profile Categories and data qualification

100 shares of common stock outstanding as of May 15, 2018.
$3 million series D revolving credit facility due 2019;
$57 million series A, B revolving credit facilities due 2021;
$266.59 million 6.375% senior secured notes due 2019;
$923.26 million 8.75% senior notes due 2020;
$266.69 million 8.875% senior secured notes due 2022;
$908.53 million 7.875% senior secured notes due 2022;
$395.24 million 7.625% senior unsecured notes due 2023.

Prospector Profile

18.1399

APX Group Holdings Inc.
4931 North 300 West
Provo, UT 84604
(801) 377-9111

NAICS	561621	
Employees	6,800	
Revenue	(mil)	$ 881.98
Income	(mil)	($ 410.20)
Assets	(mil)	$ 2,868.85
Liabilities	(mil)	$ 3,522.37

(for the year ended 12/31/17)

Category: Low Rating

Event: S&P Global Ratings assigned its 'B-' issue-level rating to U.S.-based alarm monitoring company APX Group Holdings Inc.'s proposed $560 million senior secured first-lien term loan due 2024. The '3' recovery rating reflects S&P's expectation for meaningful (50%-70%; rounded estimate: 60%) recovery in the event of payment default. APX Group Holdings plans use the proceeds to repay its existing $269 million 6.375% senior secured notes due 2019, to repay revolver borrowings, and for general corporate purposes. S&P expects to withdraw its 'B-' issue-level rating on the 2019 senior secured notes when the transaction closes.

S&P's simulated default scenario envisions the company facing a significant EBITDA decline due to residential customers selecting less expensive security monitoring alternatives offered by competitors. This would lead to increased attrition rates and lower profitability. At the same time, rising competition would increase subscriber-acquisition costs, which would impair free operating cash flow (FOCF). These factors would lead to margin compression and challenge the company's ability to meet its debt service payments, leading to a liquidity crisis and a payment default.

S&P has valued the company as a going concern given the high degree of recurring revenue.

S&P's 5.5x EBITDA multiple reflects the company's small share of the residential alarm monitoring industry with limited differentiation among competitors. S&P's issue-level rating on the company's senior secured debt is 'B-' with a '3' recovery rating. The issue-level rating on its unsecured notes is 'CCC' with a '6' recovery rating. The '3' recovery rating on the senior secured notes reflects S&P's expectation for meaningful (50%-70%; rounded estimate: 60%) recovery, based on its first-lien collateral position. The '6' recovery rating on the unsecured notes reflects S&P's expectation for negligible (0%-10%; rounded estimate: 0%) recovery.

Description: APX Group Holdings Inc., also known as Vivint, engages in the sale, installation, servicing, and monitoring of smart home and security systems primarily in the United States and Canada. Vivint is dedicated to enhancing security, convenience and energy efficiency.

Officers: Alexander Dunn (Pres.); Todd R. Pedersen (CEO); Mark J. Davies (CFO); Scott Hardy (COO); Shawn Lindquist (Chief Legal Officer)

Auditor: Ernst & Young LLP

Securities: See addendum, next page.

Notes: Update of Volume 25, Number 31 - TCP170731

Prospector Profile Categories and data qualification

100 shares of common stock outstanding as of May 15, 2018.
$3 million series D revolving credit facility due 2019;
$57 million series A, B revolving credit facilities due 2021;
$266.59 million 6.375% senior secured notes due 2019;
$923.26 million 8.75% senior notes due 2020;
$266.69 million 8.875% senior secured notes due 2022;
$908.53 million 7.875% senior secured notes due 2022;
$395.24 million 7.625% senior unsecured notes due 2023.

Prospector Profile

18.1400

APX Group Holdings Inc. 4931 North 300 West Provo, UT 84604 (801) 377-9111	NAICS	561621
	Employees	6,800
	Revenue (mil)	$ 881.98
	Income (mil)	($ 410.20)
	Assets (mil)	$ 2,868.85
	Liabilities (mil)	$ 3,522.37
	(for the year ended 12/31/17)	

Category: Low Rating

Event: Moody's Investors Service affirmed alarm monitor APX Group, Inc.'s B3 Corporate Family Rating and its B3-PD Probability of Default Rating, and affirmed the respective B1 (LGD3 from LGD2) and Caa2 (LGD5) ratings on all of its existing senior secured and senior unsecured notes. Moody's affirmed Vivint's SGL-3 Speculative Grade Liquidity Rating as well.

Moody's also assigned a B1 rating to a new, $560 million first-lien, senior secured Term Loan B (whose collateral position is pari passu with all existing senior secured notes), the proceeds of which will be used to pay down $269 million of 6.375% senior secured notes due in 2019 and meet required transaction fees and call premiums, and pay off all outstandings under Vivint's revolver, with the remaining cash to be held and used for general corporate purposes, which primarily entail supporting subscriber growth. Upon successful redemption of the $269 million of secured notes, Moody's will withdraw their rating. The rating outlook remains stable.

The ratings affirmation and B3 CFR reflect Vivint's heavy reliance on debt capital markets for supporting growth, as well as Moody's expectation that Vivint will operate at persistently high debt-to-RMR ("recurring monthly revenue") levels of around 40 times, about average for a B3-rated alarm monitor. Moody's anticipates debt-to-RMR will fall below 40 times over the next twelve to eighteen months. Continued rapid growth, with more new subscribers taking on a greater number of expensive smart-home devices, will expand RMR, while increasing adoption of Vivint's Flex Pay program will ease the company's working capital burdens. These actions will reduce Vivint's historic need for large, periodic debt raises.

Description: APX Group Holdings Inc., also known as Vivint, engages in the sale, installation, servicing, and monitoring of smart home and security systems primarily in the United States and Canada. Vivint is dedicated to enhancing security, convenience and energy efficiency.

Officers: Alexander Dunn (Pres.); Todd R. Pedersen (CEO); Mark J. Davies (CFO); Scott Hardy (COO); Shawn Lindquist (Chief Legal Officer)

Auditor: Ernst & Young LLP

Securities: See addendum, next page.

Notes: Update of Volume 25, Number 31 - TCP170731

Prospector Profile Categories and data qualification

100 shares of common stock outstanding as of May 15, 2018.
$3 million series D revolving credit facility due 2019;
$57 million series A, B revolving credit facilities due 2021;
$266.59 million 6.375% senior secured notes due 2019;
$923.26 million 8.75% senior notes due 2020;
$266.69 million 8.875% senior secured notes due 2022;
$908.53 million 7.875% senior secured notes due 2022;
$395.24 million 7.625% senior unsecured notes due 2023.

Prospector Profile

18.1401

Barbetta, LLC NAICS 531312
P.O. Box 97
Selma, NC 27576

Category: Bankruptcy

Event: Barbetta, LLC, filed for Chapter 11 protection on July 27, 2018, with the U.S. Bankruptcy Court for the Eastern District of North Carolina (Raleigh Division), case number 18-03751, before Judge Stephani W. Humrickhouse.

Description: Barbetta, LLC, is in the business of owning and renting real properties. The Company owns 41 real estate properties throughout the state of North Carolina having a total current value of $23.05 million. The company previously sought bankruptcy protection on June 6, 2011 (Bankr. E.D.N.C. Case No. 11-04370).

Officers: Ronald J. Hester (Member/Manager)

Attorneys: Laurie B. Biggs, Esq., and Trawick H. Stubbs, Jr., Esq., at Stubbs & Perdue, PA; Raleigh, NC; (919) 870-6258; efile@stubbsperdue.com

Total Assets: $23,208,181

Total Liabilities: $15,240,231

Notes: A full-text copy of the petition is available for free at: http://bankrupt.com/misc/nceb18-03751.pdf

Prospector Profile Categories and data qualification

Prospector Profile

18.1402

Bellatrix Exploration Ltd.	NAICS	213112	
1920, 800 5th Avenue SW	Employees	188	
Calgary, AB, Canada T2P 3T6			
(403) 266-8670	Revenue	(C$ mil)	$ 302.00
	Income	(C$ mil)	($ 91.36)
	Assets	(C$ mil)	$ 1,340.92
	Liabilities	(C$ mil)	$ 566.90
	(for the year ended 12/31/17)		

Category: Low Rating

Event: S&P Global Ratings lowered its long-term issuer credit rating on Calgary, Alta.-based Bellatrix Exploration Ltd. to 'CC' from 'CCC+'. The outlook is negative.

At the same time, S&P Global Ratings lowered its issue-level rating on the company's existing senior unsecured notes to 'CC' from 'B-'. The '2' recovery rating on the notes is unchanged, reflecting S&P's expectation of substantial (70%-90%; estimate capped at 85%) recovery for the unsecured noteholders in S&P's hypothetical default scenario.

The downgrade follows Bellatrix's announcement that it has agreed to exchange US$80 million of its 8.5% senior unsecured notes due 2020 for US$72 million 8.5% second-lien notes due 2023. The exchange offer is for about one-third of the US$234 million senior unsecured notes due 2020 outstanding. S&P views the transaction as a distressed exchange because investors will receive less than promised on the original securities.

The negative outlook reflects S&P's expectation that upon completion of the announced transaction, S&P would lower the issuer credit rating to 'SD' (selective default) and the senior unsecured notes rating to 'D' (default) on the debt exchange completion. Subsequently, S&P would reassess Bellatrix's prospective credit profile and assign a long-term issuer credit rating and outlook that would reflect S&P's assessment of the company's business risk profile, as well as its financial risk profile, based on its revised capital structure.

Description: Bellatrix Exploration Ltd. is an intermediate energy producer focused on exploration and development of light oil and liquids-rich natural gas opportunities in the Western Canada Sedimentary Basin. The Company develops its two core resource plays, the Cardium and the Notikewin/Falher intervals in Western Canada.

Officers: Brent A. Eshleman, P. Eng. (Pres. & CEO); Maxwell A. Lof (EVP & CFO); Garrett K. Ulmer, P. Eng. (COO); Charles R. Kraus, Esq. (EVP, General Counsel & Sec.)

Auditor: KPMG LLP

Securities: Common stock symbol BXE; TSX; 49,378,026 shares of common stock outstanding as of Mar. 31, 2018.
C$305.41 million 8.50% senior notes matures May 15, 2020;
C$52.07 million 4.45% credit facilities matures May 31, 2019;
C$39.43 million 6.75% convertible unsecured subordinated debentures matures September 30, 2021.

Notes: Update of Volume 26, Number 24 - TCP180611

Prospector Profile Categories and data qualification

Prospector Profile

18.1403

BioScrip, Inc.
1600 Broadway, Suite 700
Denver, CO 80202
(720) 697-5200

NAICS	446110		
Employees	1,727		
Revenue	(mil)	$	817.19
Income	(mil)	($	64.20)
Assets	(mil)	$	603.09
Liabilities	(mil)	$	605.76

(for the year ended 12/31/17)

Category: Low Rating

Event: Moody's Investors Service upgrades BioScrip Inc's Corporate Family Rating to Caa1 from Caa2. Moody's also upgraded the $200 million first lien notes to B1 from B3, the $110 million (includes a $10 million delayed draw) second lien notes to Caa1 from Caa2, and the unsecured notes to Caa2 from Caa3. The probability of default rating was affirmed at Caa1-PD. The SGL-4 Speculative Grade Liquidity Rating was also affirmed. The rating outlook is stable.

Moody's expects earnings growth will lead to continued credit metrics improvement through 2019. This is being driven by growth in BioScrip's core business, realized cost savings, and most notably, a favorable impact from a transitional benefit to the 21st Century Cures Act that impacts its business exposed to Medicare. Despite these improvements, debt/EBITDA will be high and financial flexibility will remain constrained.

BioScrip's Caa1 Corporate Family Rating reflects the company's very high leverage and weak liquidity. A combination of improved core earnings quality and transitional benefit payments from Medicare beginning in 2019 are positive and support deleveraging. The payments are related to the 21st Century Cures Act and are meant to smooth the transition to 2021 when service reimbursements will commence. Moody's expects debt/EBITDA to approach 8 times by the end of 2019. Interest coverage will remain weak at just under 1 times EBITA to interest expense, albeit improving.

Description: BioScrip, Inc., is a provider of pharmacy and home health services, which partners with patients, physicians, hospitals, healthcare payors and pharmaceutical manufacturers to provide clinical management solutions and the delivery of prescription medications and home health services.

Officers: Daniel E. Greenleaf (Pres. & CEO); Steve Deitsch (CFO, SVP & Treas.); Harriet Booker (SVP & COO); Kathryn Stalmack (SVP & General Counsel); Alex Schott (SVP - Strategic Operations)

Auditor: KPMG LLP

Securities: Common stock symbol BIOS; Nasdaq; 127,951,915 shares of common stock outstanding as of May 7, 2018.
$196.67 million 8.875% Notes due 2021;
$198.32 million floating rate first lien note facility matures August 15, 2020;
$85.69 million floating rate second lien note facility matures August 15, 2020.

Notes: Update of Volume 26, Number 21 - TCP180521

Prospector Profile Categories and data qualification

Prospector Profile

18.1404

BMC Software, Inc	NAICS	511210
2103 CityWest Boulevard	Employees	6,700
Houston, TX 77042		
(800) 793-4262		

Category: Low Rating

Event: S&P Global Ratings assigned its 'CCC+' issue-level rating and '6' recovery rating to the new eight-year euro-denominated senior unsecured notes issued by Boxer Parent Co. Inc., a parent holding company of Houston-based BMC Software Inc. The '6' recovery rating indicates S&P's expectation for negligible recovery (0%-10%; rounded estimate: 5%) of principal in the event of a payment default.

S&P's issuer credit rating on BMC remains 'B' with a negative outlook. S&P's rating and outlook are based on its view that incremental debt from BMC's recent sale to KKR will raise the firm's leverage to the mid-8x area, and that while S&P believes leverage is likely to return to the high-7x area, failure to execute on growth and margin expansion plans could lead to leverage sustained over 8x.

Description: BMC Software, Inc., develops software that provides system and service management solutions for enterprises in the United States and internationally.

Officers: Peter Leav (Pres. & CEO); Steve Solcher (SVP & CFO); Patrick Tagtow (SVP & General Counsel); Scott Crowder (SVP & Chief Information Officer)

Securities: $400 million five-year revolving credit facility;
$3.37 billion seven-year U.S. dollar-denominated term loan;
EUR855.00 million seven-year euro-denominated term loan.

Notes: Update of Volume 26, Number 27 - TCP180702

Prospector Profile Categories and data qualification

Prospector Profile

18.1405

Brookstone Holdings Corp. NAICS 453220
One Innovation Way
Merrimack, NH 03054
(603) 880-9500

Category: Bankruptcy

Event: Brookstone Holdings Corp. and its debtor-affiliates (see addendum, next page) filed for Chapter 11 protection on August 2, 2018, with the U.S. Bankruptcy Court for the District of Delaware, case number 18-11780, before Judge Brendan Linehan Shannon.

Description: Brookstone Holdings Corp. is a U.S.-based developer and retailer of wellness entertainment, and travel products. As of the Petition Date, Brookstone operates 137 retail stores across 40 states and Puerto Rico.

Officers: Stephen A. Gould (Sec.)

Attorneys: Matthew J. Williams, Esq., and David M. Feldman, Esq., at Gibson, Dunn & Grutcher LLP; New York, NY; (212) 351-4000; mjwilliams@gibsondunn.com

Michael R. Nestor, Esq., and Sean M. Beach, Esq., at Young Conaway Stargatt & Taylor, LLP; Wilmington, DE; (302) 571-6600; mnestor@ycst.com

Estimated Assets: $50 million to $100 million

Estimated Liabilities: $100 million to $500 million

Notes: A full-text copy of Brookstone Holdings' petition is available for free at http://bankrupt.com/misc/deb18-11780.pdf

Prospector Profile Categories and data qualification

Debtor-affiliates filing separate Chapter 11 petitions:

Entity	Case No.
Brookstone, Inc.	18-11781
Brookstone Company, Inc.	18-11782
Brookstone Retail Puerto Rico, Inc.	18-11783
Brookstone International Holdings, Inc.	18-11784
Brookstone Purchasing, Inc.	18-11786
Brookstone Stores, Inc.	18-11787
Big Blue Audio LLC	18-11789
Brookstone Holdings, Inc.	18-11790
Brookstone Properties, Inc.	18-11791

Prospector Profile

18.1406

CD&R Hydra Buyer Inc. NAICS 423830
2301 Windsor Court
Addison, IL 60101
(800) 345-0316

Category: Low Rating

Event: S&P Global Ratings affirmed its 'B' issuer credit rating on Addison, Ill.-based CD&R Hydra Buyer Inc. The outlook is stable.

At the same time, S&P affirmed its 'B' issue-level rating on the company's $698 million (outstanding) first-lien term loan due 2024, which includes the proposed $295 million incremental add-on to its existing first-lien term loan. The '3' recovery rating remains unchanged, indicating S&P's expectation for meaningful (50%-70%; rounded estimate: 60%) recovery in the event of a payment default.

Additionally, S&P affirmed its'CCC+' issue-level rating on the company's $115 million (outstanding) second-lien term loan due 2026. The '6' recovery rating remains unchanged, indicating S&P's expectation for negligible (0%-10%; rounded estimate: 0%) recovery in the event of a payment default.

The ratings affirmation follows CD&R Hydra's announcement that it intends to acquire United Distribution Group (UDG), and reflects S&P's view that a moderate improvement in the company's scale, product breadth, and end-market diversity helps temper the $295 million of additional debt incurred to finance the transaction.

Description: CD&R Hydra Buyer Inc. was formed by Clayton, Dubilier & Rice, Inc. to facilitate its acquisition of Sunsource. Sunsource engages in the distribution of fluid power and provides products, services and information.

Securities: $698 million (outstanding) first-lien term loan due 2024;
$115 million (outstanding) second-lien term loan due 2026.

Prospector Profile Categories and data qualification

Prospector Profile

18.1407

Chesapeake Energy Corporation	NAICS	211130	
6100 North Western Avenue	Employees	3,200	
Oklahoma City, OK 73118			
(405) 848-8000	Revenue	(mil)	$ 9,496.00
	Income	(mil)	$ 949.00
	Assets	(mil)	$ 12,425.00
	Liabilities	(mil)	$ 12,921.00
	(for the year ended 12/31/17)		

Category: Low Rating

Event: S&P Global Ratings placed the 'CCC+' issue-level ratings on Oklahoma City-based Chesapeake Energy Corp.'s unsecured debt on CreditWatch with positive implications. The 'B' issuer credit rating, 'BB-' senior secured ratings and 'CCC' preferred stock ratings are unaffected. The outlook remains stable.

The CreditWatch placement follows the announcement that Chesapeake plans to sell its Utica Basin assets to Encino Acquisition Partners for $1.9 billion, with proceeds used to repay debt. Depending on the amount and type of debt repaid, S&P could raise the issue-level ratings on Chesapeake's senior unsecured debt one notch to 'B-'.

The asset sale will provide significant cash for debt repayment, improve profitability, and lower interest expense. S&P expects financial measures to improve following the close of the transaction but remain consistent with S&P's expectations for the current rating, including funds from operations (FFO) to debt between 12% and 20%.

Description: Chesapeake Energy Corporation is a producer of natural gas, oil and natural gas liquids (NGL) in the United States. The Company operates in two segments: Exploration and Production, and Marketing, Gathering and Compression.

Officers: Robert Douglas Lawler (Pres., CEO & Dir.); Domenic J. Dell'Osso Jr. (CFO & EVP); James R. Webb (EVP, General Counsel & Sec.); Frank J. Patterson (EVP - Exploration & Production); William M. Buergler (SVP & Chief Accounting Officer)

Auditor: PricewaterhouseCoopers LLP

Securities: See addendum, next page.

Notes: Update of Volume 26, Number 26 - TCP180625

Prospector Profile Categories and data qualification

Common stock symbol CHK; NYSE; 912,274,017 shares of common stock outstanding as of July 25, 2018.
$44 million 7.25% senior notes due 2018;
$380 million floating rate senior notes due 2019;
$437 million 6.625% senior notes due 2020;
$227 million 6.875% senior notes due 2020;
$548 million 6.125% senior notes due 2021;
$267 million 5.375% senior notes due 2021;
$451 million 4.875% senior notes due 2022;
$1.9 billion 8.00% senior secured second lien notes due 2022;
$338 million 5.75% senior notes due 2023;
$1.3 billion 8.00% senior notes due 2025;
$837 million 5.5% convertible senior notes due 2026;
$1.3 billion 8.00% senior notes due 2027;
$8 million 2.25% contingent convertible senior notes due 2038
$1.2 billion term loan due 2021;
$781 million revolving credit facility due 2019.

Prospector Profile

18.1408

Chesapeake Energy Corporation
6100 North Western Avenue
Oklahoma City, OK 73118
(405) 848-8000

NAICS	211130	
Employees	3,200	
Revenue	(mil)	$ 9,496.00
Income	(mil)	$ 949.00
Assets	(mil)	$ 12,425.00
Liabilities	(mil)	$ 12,921.00

(for the year ended 12/31/17)

Category: Low Rating

Event: Moody's Investors Service placed the ratings of Chesapeake Energy Corporation under review for upgrade, including the B3 Corporate Family Rating and the Caa1 senior unsecured ratings. The SGL-3 Speculative Grade Liquidity rating is unchanged.

These actions follow Chesapeake's agreement to sell all of its producing and non-producing acreage in the Utica Shale. The transaction is valued at around $2 billion and the company will use the proceeds to repay debt.

This transaction will significantly reduce absolute debt levels and further the company's portfolio repositioning towards liquids from natural gas. The divestiture does involve substantial production and reserves, and therefore the effect on leverage metrics is largely neutral.

Moody's will conclude the review of Chesapeake's ratings following the closing of the Utica Shale sales transaction, currently anticipated to occur in the fall of 2018, subject to standard closing conditions. Moody's review will include the execution of the planned debt reduction and related refinancing activities, including the renewal of the company's revolving credit facility. The review will also consider Moody's latest expectations for Chesapeake's cash flow, capital spending and overall financial performance for 2019, including the company's commodity price hedging positions in place for 2019 when the review is concluded. Based on the planned debt reduction and other benefits of the transaction, Moody's believes that the CFR is likely to be upgraded to B2 and the senior unsecured ratings upgraded to B3, accordingly.

Description: Chesapeake Energy Corporation is a producer of natural gas, oil and natural gas liquids (NGL) in the United States. The Company operates in two segments: Exploration and Production, and Marketing, Gathering and Compression.

Officers: Robert Douglas Lawler (Pres., CEO & Dir.); Domenic J. Dell'Osso Jr. (CFO & EVP); James R. Webb (EVP, General Counsel & Sec.); Frank J. Patterson (EVP - Exploration & Production); William M. Buergler (SVP & Chief Accounting Officer)

Auditor: PricewaterhouseCoopers LLP

Securities: See addendum, next page.

Notes: Update of Volume 26, Number 26 - TCP180625

Prospector Profile Categories and data qualification

Common stock symbol CHK; NYSE; 912,274,017 shares of common stock outstanding as of July 25, 2018.
$44 million 7.25% senior notes due 2018;
$380 million floating rate senior notes due 2019;
$437 million 6.625% senior notes due 2020;
$227 million 6.875% senior notes due 2020;
$548 million 6.125% senior notes due 2021;
$267 million 5.375% senior notes due 2021;
$451 million 4.875% senior notes due 2022;
$1.9 billion 8.00% senior secured second lien notes due 2022;
$338 million 5.75% senior notes due 2023;
$1.3 billion 8.00% senior notes due 2025;
$837 million 5.5% convertible senior notes due 2026;
$1.3 billion 8.00% senior notes due 2027;
$8 million 2.25% contingent convertible senior notes due 2038
$1.2 billion term loan due 2021;
$781 million revolving credit facility due 2019.

Prospector Profile

18.1409

Chukchansi Economic Development Authority NAICS 721120
711 Lucky Lane
Coarsegold, CA 93614
(559) 683-6633

Category: Debt at Deep Discount

Event: Chukchansi Economic Development Authority's bonds traded at a discount for the week July 23, 2018 to July 27, 2018:

-- 9.75% bonds due May 30, 2020, traded in the secondary market at 67.00 cents-on-the-dollar;
-- 10.25% bonds due May 30, 2020, traded in the secondary market at 67.00 cents-on-the-dollar.

Description: The Chukchansi Economic Development Authority owns the Chukchansi Gold Resort & Casino, a gaming facility and hotel in California. This resort is being developed and managed by Cascade Entertainment Group, LLC, under a development and management agreement.

Officers: William Ross Jackson (Interim CFO); Russell S. Pratt (Pres. & CEO of Cascade Entertainment); Kathy J. Reiner (CFO of Cascade Entertainment)

Securities: $260 million 9.75% senior notes due 2020.

Notes: Update of Volume 26, Number 6 - TCP180205

Prospector Profile Categories and data qualification

Prospector Profile

18.1410

Community Choice Financial Inc.
6785 Bobcat Way Suite 200
Dublin, OH 43016
(888) 513 9395

NAICS	522291		
Employees	2,829		
Revenue	(mil)	$	364.10
Income	(mil)	($	180.90)
Assets	(mil)	$	212.40
Liabilities	(mil)	$	417.60

(for the year ended 12/31/17)

Category: Debt at Deep Discount

Event: Community Choice Financial Inc.'s 10.75% bonds due May 1, 2019, traded in the secondary market at 81.90 cents-on-the-dollar for the week July 23, 2018 to July 27, 2018.

Description: Community Choice Financial Inc., through its subsidiaries, provides alternative financial products and services to unbanked and underbanked consumers in the United States. It offers short-term and medium-term consumer loans, check cashing, prepaid debit cards, money transfers, bill payments, money orders, international and domestic prepaid phone cards, tax preparation, auto insurance, motor vehicle registration services, and other ancillary retail financial services, as well as secured and unsecured loans.

Officers: William E. Saunders (Chairman & CEO); Kyle F. Hanson (Pres. & COO); Michael J. Durbin (CFO, EVP & Treas.); Bridgette C. Roman (EVP, General Counsel & Sec.)

Auditor: RSM US LLP

Securities: Common stock symbol CCFI; NASDAQ; 7,990,020 shares of common stock outstanding as of Mar. 31, 2018.
$235.79 million 10.75% senior note payable due April 2019;
$12.34 million 12.75% senior note payable due May 2020;
$30.60 million floating rate revolving credit facility matures January 2019;
$59.26 million 16.75% secured note due April 2019;
$.88 million 4.25% secured term note due July 2019;
$1.06 million 4.50% secured term note due May 2021.

Notes: Update of Volume 26, Number 23 - TCP180604

Prospector Profile Categories and data qualification

Prospector Profile

18.1411

Community Health Systems, Inc.
4000 Meridian Blvd
Franklin, TN 37067
(615) 465-7000

NAICS	622110	
Employees	95,000	
Revenue	(mil)	$ 15,353.00
Income	(mil)	($ 2,396.00)
Assets	(mil)	$ 17,450.00
Liabilities	(mil)	$ 17,615.00

(for the year ended 12/31/17)

Category: Loss/Deficit

Event: Community Health Systems, Inc. has filed with the Securities and Exchange Commission its Quarterly Report on Form 10-Q reporting a net loss attributable to the Company's stockholders of $110 million on $3.56 billion of net operating revenues for the three months ended June 30, 2018, compared to a net loss attributable to the Company's stockholders of $137 million on $4.14 billion of net operating revenues for the three months ended June 30, 2016.

For the six months ended June 30, 2018, the Company reported a net loss attributable to the Company's stockholders of $135 million on $7.25 billion of net operating revenues compared to a net loss attributable to the Company's stockholders of $335 million on $8.62 billion of net operating revenues for the same period last year.

As of June 30, 2018, Community Health had $16.79 billion in total assets, $17.08 billion in total liabilities, $514 million in redeemable noncontrolling interests in equity of consolidated subsidiaries and a total stockholders' deficit of $803 million.

Description: Community Health Systems, Inc., is one of the largest publicly traded hospital companies in the United States and a leading operator of general acute care hospitals in communities across the country. The Company, through its subsidiaries, owns, leases or operates 159 affiliated hospitals in 22 states with an aggregate of nearly 27,000 licensed beds.

Officers: Wayne T. Smith (Chairman & CEO); Thomas J. Aaron (EVP & CFO); Kevin J. Hammons (SVP, Asst. CFO & Chief Accounting Officer)

Auditor: Deloitte & Touche LLP

Securities: Common stock symbol CYH; NYSE; 116,253,738 shares of common stock outstanding as of July 23, 2018.
$1.03 billion floating rate term G loan;
$1.90 billion floating rate term H loan;
$1.92 billion 8% senior notes due 2019;
$1.20 billion 7-1/8% senior notes due 2020;
$1.00 billion 5-1/8% senior secured notes due 2021;
$3.00 billion 6-7/8% senior notes due 2022;
$3.10 billion 6-1/4% senior secured notes due 2023.

Notes: Update of Volume 26, Number 28 - TCP180709

Prospector Profile Categories and data qualification

Prospector Profile

18.1412

Dynatrace Intermediate, LLC NAICS 541511
1601 Trapelo Road, Suite 116
Waltham, MA 02451
(781) 530-1000

Category: Low Rating

Event: Moody's Investors Service assigned a B2 corporate family rating and a B2-PD probability of default rating to Dynatrace Intermediate, LLC following the company's carve-out from Compuware Holdings, LLC and concurrent financing. Moody's also assigned B1 ratings to the company's proposed $60 million senior secured first lien revolving credit facility and $950 million senior secured first-lien term loan. The proposed $170 million senior secured second-lien term loan is rated Caa1. Proceeds from the new issuance will be used to refinance existing debt at the Compuware entity as well as transaction fees and expenses. The outlook is stable.

The B2 corporate family rating reflects risks associated with the company's high initial financial leverage, with pro forma debt / EBITDA of about 8.3x on a GAAP basis (including Moody's lease adjustment and adjustments for certain one-time items) or 6.8x when including the change in deferred revenues ("cash adjusted") as of the LTM period ended June 30, 2018. In addition, the company operates in the application performance management (APM) market, a highly competitive and dynamic market, against more flexibly capitalized peers including IBM, New Relic, CA and Cisco's AppDynamics. Further, Dynatrace's private equity ownership introduces some level risk that leverage will remain elevated due to debt financed dividends or acquisition activity. Though the APM market is highly competitive, Dynatrace is believed to be the leading provider of APM solutions with longstanding relationships with major enterprise IT departments, including many of the world's largest financial institutions and retailers. The company's strong product offerings, operating scale and significant base of recurring revenue streams contribute to EBITDA margins in the high 30% range and very high customer retention rates. Net retention rates are also very high and the deferred revenue generated from new bookings drive free cash flow to debt in excess of 6%. The company is expected to grow in at least the high single digit percent range over the next 12-18 months as a result of strong new bookings, driven by growth in the overall APM market, as well as higher usage rates and upselling of additional functionality to its installed customer base.

Description: Dynatrace Intermediate, LLC, is an independent provider of enterprise application performance monitoring (APM) software.

Officers: John Van Siclen (CEO); Kevin Burns (CFO); Denise Mitchell (VP - HR); Craig Newfield (SVP & General Counsel)

Securities: $60 million senior secured first lien revolving credit facility;
$950 million senior secured first-lien term loan;
$170 million senior secured second-lien term loan.

Prospector Profile Categories and data qualification

Prospector Profile

18.1413

Egalet Corporation
600 Lee Road Suite 100
Wayne, PA 19087
(610) 833-4200

NAICS	325412		
Employees	131		
Revenue	(mil)	$	26.14
Income	(mil)	($	69.36)
Assets	(mil)	$	114.86
Liabilities	(mil)	$	109.53

(for the year ended 12/31/17)

Category: Debt at Deep Discount

Event: Egalet Corporation's 5.50% bonds due Apr. 1, 2020, traded in the secondary market at 35.88 cents-on-the-dollar for the week July 23, 2018 to July 27, 2018.

Description: Egalet Corporation is a pharmaceutical company. The Company develops and plans to commercialize proprietary, abuse-deterrent oral products for the treatment of pain and in other indications. The Company has developed a pipeline of clinical-stage, opioid-based product candidates in tablet form that are designed to deter abuse by physical and chemical manipulation while also providing the ability to tailor the release of the active pharmaceutical ingredient (API).

Officers: Robert Radie (Pres. & CEO); Stanley J. Musial (CFO); Mark Strobeck (EVP & COO); Karsten Lindhardt Ph.D. (Chief Scientific Officer); Patrick Shea (Chief Commercial Officer)

Auditor: Ernst & Young LLP

Securities: Common stock symbol EGLT; NASDAQ; 52,881,201 shares of common stock outstanding as of May 10, 2018.
$20.43 million 5.50% convertible senior notes due 2020;
$2.97 million 6.50% convertible notes due 2024;
$72.43 million 13% senior secured notes due 2033.

Notes: Update of Volume 26, Number 23 - TCP180604

Prospector Profile Categories and data qualification

Prospector Profile

18.1414

Emergent Capital, Inc.
5355 Town Center Road—Suite 701
Boca Raton, FL 33486
(561) 995-4200

NAICS	523910		
Employees	13		
Revenue	(mil)	$	51.87
Income	(mil)	($	3.51)
Assets	(mil)	$	634.39
Liabilities	(mil)	$	437.75

(for the year ended 12/31/17)

Category: Debt at Deep Discount

Event: Emergent Capital, Inc.'s 8.50% bonds due Feb. 15, 2019, traded in the secondary market at 74.46 cents-on-the-dollar for the week July 23, 2018 to July 27, 2018.

Description: Emergent Capital, Inc., is a specialty finance company that invests in asset classes, primarily life settlements. The Company, through its subsidiary companies, owns a portfolio of approximately 630 life insurance policies (life settlements). The Company purchases individual policies and portfolios of life insurance policies and manages those assets based on actuarial and market data.

Officers: Patrick J. Curry (Chairman & CEO); Miriam Martinez (SVP & CFO)

Auditor: Grant Thornton LLP

Securities: Common stock symbol EMGC; OTCMKTS; 158,042,399 shares of common stock outstanding as of May 9, 2018.
$1.1 million 8.50% senior unsecured convertible notes due 2019;
$33.93 million 8.50% senior secured notes matures July 15, 2021;
$329.24 million white eagle revolving credit facility due December 31, 2031;
$68.65 million 5.0% convertible notes matures February 15, 2023.

Notes: Update of Volume 26, Number 23 - TCP180604

Prospector Profile Categories and data qualification

Prospector Profile

18.1415

Falls at McMinnville, LLC NAICS 531120
9067 South 1300 West, Suite 301
West Jordan, UT 84088
(540) 905-9754

Category: Bankruptcy

Event: The Falls at McMinnville, LLC, filed for Chapter 11 protection on July 27, 2018, with the U.S. Bankruptcy Court for the District of Utah (Salt Lake City), case number 18-25492, before Judge Kevin R. Anderson.

Description: The Falls at McMinnville, LLC, is part of the Falls Consolidated Enterprise that offers event spaces or venues for conferences, annual holiday parties, family reunions, high school proms, birthday parties, banquets, meetings, baby showers and more.

Officers: Brooks Pickering (Manager)

Attorneys: Brent D. Wride, Esq., at Ray Quinney & Nebeker P.C.; Salt Lake City, UT; (801) 532-1500; bwride@rqn.com

Estimated Assets: $10 million to $50 million

Estimated Liabilities: $1 million to $10 million

Notes: A full-text copy of the petition is available for free at: http://bankrupt.com/misc/utb18-25492.pdf

Prospector Profile Categories and data qualification

Prospector Profile

18.1416

Fresh Market, Inc.
628 Green Valley Road Suite 500
Greensboro, NC 27408
(336) 272-1338

NAICS	445110
Employees	8,000

Category: Low Rating

Event: Moody's Investors Service downgraded the Corporate Family Rating and Probability of Default rating of The Fresh Market, Inc. to Caa2 from Caa1 and Caa2-PD from Caa1-PD respectively. Moody's also downgraded the rating of the company's $800 million senior secured notes to Caa2 from Caa1. The rating outlook remains negative.

Fresh Market's operating performance continues to be below its expectations and Moody's does not expect improvement in credit metrics to levels consistent with the current rating in the next 12 months. The increasingly competitive and promotional business environment and pricing pressure from larger and better performing competitors in the company's geographic footprint will make it very challenging to meaningfully improve profitability in the next 12 months.

The Fresh Market Inc.'s Caa2 Corporate Family Rating reflects the company's high leverage, relatively small scale, increasing competition, current unsustainable capital structure, geographic concentration in the Southeast and a possibility of a distressed exchange given the depressed trading levels of the company's senior secured notes. Moody's estimates debt/EBITDA and EBIT/interest for the fiscal year ending January 27, 2019 will be around 8.0 times and below 1.0 time respectively (including Moody's standard lease adjustments) and leverage is expected to remain around this level for the next 12 months. Management has undertaken a number of strategic initiatives to improve operating performance including price investments which have resulted in lower operating and EBITDA margins. The company also recently announced the closure of 15 unprofitable stores. However, lower prices have not resulted in positive same store sales growth yet. Moody's expects same store sales to be flat to modestly positive for the remainder of the current fiscal year due to easier comparisons as traffic is expected to remain weak.

Description: The Fresh Market, Inc., operates as a specialty grocery retailer in the United States. The Company currently operates over 161 stores in 22 states across the United States.

Officers: Laurence B. Appel (Pres. & CEO); Brian Nicholson (CFO); Scott F. Duggan (SVP & General Counsel); Jeffrey C. Ackerman (EVP)

Securities: $800 million senior secured notes.

Notes: Update of Volume 26, Number 14 - TCP180402

Prospector Profile Categories and data qualification

Prospector Profile

18.1417

Heritage Home Group LLC NAICS 423220
1925 Eastchester Drive
High Point, NC 27265
(336) 472-4000

Category: Bankruptcy

Event: Heritage Home Group LLC and its debtor-affiliates (see addendum, next page) filed for Chapter 11 protection on July 29, 2018, with the U.S. Bankruptcy Court for the District of Delaware, case number 18-11736.

Description: Heritage Home Group LLC designs, manufactures, sources and retails home furnishings. The Company markets its products through a wide range of channels, including its own Thomasville retail stores and through interior designers, multi-line/independent retailers and mass merchant stores.

Officers: Robert D. Albergotti (Chief Restructuring Officer)

Attorneys: Jaime Luton Chapman, Esq., and Pauline K. Morgan, Esq., at Young Conaway Stargatt & Taylor, LLP; Wilmington, DE; (302) 571-6600; jchapman@ycst.com

Estimated Assets: $100 million to $500 million

Estimated Liabilities: $100 million to $500 million

Notes: A full-text copy of Heritage Home Group's petition is available for free at http://bankrupt.com/misc/deb18-11736.pdf

Prospector Profile Categories and data qualification

Debtor-affiliates filing separate Chapter 11 petitions:

<u>Entity</u>	<u>Case No.</u>
HH Global II B.V.	18-11737
HH Group Holdings US, Inc.	18-11738
HHG Real Property LLC	18-11739
HHG Global Designs LLC	18-11740

Prospector Profile

18.1418

iHeartCommunications Inc.	NAICS	515111	
20880 Stone Oak Parkway	Employees	17,900	
San Antonio, TX 78258			
(210) 822-2828	Revenue	(mil)	$ 6,170.99
	Income	(mil)	($ 336.48)
	Assets	(mil)	$ 12,260.43
	Liabilities	(mil)	$ 23,587.89
	(for the year ended 12/31/17)		

Category: Debt at Deep Discount

Event: iHeartCommunications Inc.'s bonds traded at a discount for the week July 23, 2018 to July 27, 2018:

-- 14.00% bonds due Feb. 1, 2021, traded in the secondary market at 13.75 cents-on-the-dollar;
-- 14.00% bonds due Feb. 1, 2021, traded in the secondary market at 13.47 cents-on-the-dollar;
-- 14.00% bonds due Feb. 1, 2021, traded in the secondary market at 13.47 cents-on-the-dollar.

Description: iHeartCommunications Inc. (formerly Clear Channel Communications, Inc.) is a diversified media company with three primary business segments: radio broadcasting, outdoor advertising and live entertainment. iHeartCommunications Inc. is the operating subsidiary of CC Media Holdings, Inc.

Officers: Bob Pittman (Chairman & CEO); Richard J. Bressler (Pres., CFO & COO); Scott D. Hamilton (SVP, Chief Accounting Officer & Asst. Sec.); Robert H. Walls, Jr. (EVP, General Counsel & Sec.)

Auditor: Ernst & Young LLP

Securities: 500,000,000 shares of common stock outstanding as of Apr. 24, 2018.
$5 billion 5.75% term loan D matures January 30, 2019;
$1.3 billion 6.50% term loan E matures July 30, 2019;
$2 billion 9.0% Priority Guarantee Notes due December 15, 2019;
$1.75 billion 9.0% Priority Guarantee Notes due March 1, 2021;
$870.55 million 11.25% Priority Guarantee Notes due March 1, 2021;
$1 billion 9.0% Priority Guarantee Notes due September 15, 2022;
$950 million 10.625% Priority Guarantee Notes due March 15, 2023;
$175 million 6.875% Senior Notes Due 2018;
$300 million 7.25% Senior Notes Due 2027;
$735.75 million 6.5% Series A Senior Notes Due November 15, 2022;
$1.99 billion 6.5% Series B Senior Notes Due November 15, 2022;
$275 million 7.625% Series A Senior Notes Due March 15, 2020;
$1.92 billion 7.625% Series B Senior Notes Due March 15, 2020;
$375 million 8.75% Senior Notes Due December 15, 2020.

Notes: Update of Volume 26, Number 23 - TCP180604

Prospector Profile Categories and data qualification

Prospector Profile

18.1419

Kenan Advantage Group, Inc.
4366 Mt. Pleasant St NW
North Canton, OH 44720
(800) 969-5419

NAICS 484230
Employees 722

Category: Low Rating

Event: Moody's Investors Service has changed the ratings outlook of Kenan Advantage Group, Inc. to negative from stable. Concurrently, Moody's affirmed Kenan's B2 Corporate Family Rating and B2-PD Probability of Default Rating as well as the B1 rating on its senior secured bank credit facilities and Caa1 rating on its senior unsecured notes.

The negative ratings outlook reflects Kenan's sustained negative free cash flow and slow progress with de-levering (following the periodic assumption of debt to fund acquisitions), even after a recovery in end-markets gained momentum in 2017 after severe drops in the prior two years. Coverage metrics are relatively weak and debt-to-EBITDA remains elevated for the rating category, at the high 6x level (all metrics including Moody's standard adjustments), noting also that earnings accretion including from acquisitions has been slow to materialize. Moody's believes the leverage profile will remain elevated for some time due to continuing margin pressures from cost inflation, particularly labor (about 60% of transport revenue), amidst a tight trucking capacity environment with driver shortages that will likely be sustained into 2019. Moody's also anticipates that free cash flow will remain negative in the near term, partly driven by the company's capex spending strategy, including for fleet acquisitions.

The B2 CFR balances Kenan's high financial leverage and constrained free cash flow profile against Moody's expectation that positive end market and freight demand tailwinds, a relatively favorable pricing environment and a focus on achieving operational efficiencies will support moderate growth in adjusted EBITA towards 6% over the next 12 to 18 months. This should lead to a modest improvement in credit metrics, including debt-to-EBITDA that approximates the mid 6x range and free cash flow turning modestly positive at least by year end 2019. Nevertheless, any accumulating cash balances are likely to be deployed towards Kenan's acquisitive growth strategy rather than debt repayment. The B2 CFR recognizes Kenan's leading position in its transportation markets, supported by its large size, geographic footprint and diversified (albeit cyclical) end markets. The fuels delivery and food grade business are somewhat less cyclical and help temper the effects of down cycles. The adequate liquidity profile, supported by revolver availability of about $66 million, net of letters of credit, also supports the B2 CFR.

Description: The Kenan Advantage Group, Inc., is a provider of liquid bulk transportation and logistics services to the fuels, chemicals, liquid food and merchant gas markets. The Company offers transportation services throughout the U.S. and in Canada using primarily a dedicated contract carriage model.

Officers: Bruce Blaise (Pres. & CEO); Charlie DeLacey (CFO); Grant Mitchell (COO); Ralph Lee (Chief HR Officer)

Securities: $405 million senior unsecured notes due 2023.

Notes: Update of Volume 25, Number 10 - TCP170306

Prospector Profile Categories and data qualification

Prospector Profile

18.1420

LTI Holdings, Inc. NAICS 326299
600 So McClure Road
Modesto, CA 95357
(888) 244-6931

Category: Low Rating

Event: Moody's Investors Service assigned a B3 Corporate Family Rating and a B3-PD Probability of Default Rating to LTI Holdings, Inc. after the sale of the company to Goldman Sachs' West Street Capital Partners VII corporate equity fund. Concurrently, Moody's assigned a B2 rating to Boyd's proposed first lien senior secured credit facility and a Caa2 rating to its proposed second lien senior secured term loan. The rating outlook is stable.

The rating assignments follow the company's plan to raise $1,600 million of new senior secured debt -- a $125 million senior secured first lien revolving credit facility, a $1,200 million senior secured first lien term loan and a $415 million senior secured second lien term loan -- supported by new sponsor equity to fund the acquisition of Boyd by Goldman Sachs' Merchant Banking Division from Genstar Capital LLC.

The acquisition involves a change in ownership and approximately $400 million of additional debt -- operationally there is no change.

Upon closing of this transaction, Moody's expects to withdraw all ratings associated with the previous capital structure and ownership, namely the B3 CFR, B3-PD Probability of Default Rating, B2 first lien credit facility, Caa2 second lien term loan, and positive rating outlook.

Description: LTI Holdings, Inc., operating as Boyd Corp., is a manufacturer of precision products (e.g. gaskets, seals, and thermal, impact & RFI/EMI protection components) converted from engineered polymer and composite raw materials and supplier of engineered, specialty material-based energy management and sealing solutions. The Company maintains production facilities operating throughout the United States of America, Europe and Asia.

Officers: Mitch Aiello (Pres. & CEO); Eric Struik (SVP & CFO); Stan Lewis (SVP - Global Integration); Jerry Toth (SVP - Engineering & Technology)

Securities: $125 million first lien revolving credit facility due 2023;
$1.2 billion first lien term loan facility due 2025;
$415 million second lien term loan facility due 2026.

Notes: Update of Volume 26, Number 9 - TCP180226

Prospector Profile Categories and data qualification

Prospector Profile

18.1421

LTI Holdings, Inc. NAICS 326299
600 So McClure Road
Modesto, CA 95357
(888) 244-6931

Category: Low Rating

Event: S&P Global Ratings affirmed its 'B-' issuer credit rating on Pleasanton, Calif.-based LTI Holdings Inc., the parent holding company of diversified specialty components manufacturer Boyd Corp. At the same time, S&P revised the outlook to stable from positive.

In addition, S&P assigned its 'B-' issue-level and '3' recovery ratings to the company's proposed first-lien credit facilities, which consist of a $125 million revolver due in 2023 and a $1.2 billion term loan due in 2025. The '3' recovery rating indicates S&P's expectation for meaningful (50%-70%; rounded estimate: 50%) recovery in a payment default scenario.

S&P also assigned its 'CCC+' issue-level rating and '5' recovery rating to the company's proposed $415 million second-lien term loan due in 2026. The '5' recovery rating indicates S&P's expectation for modest (10%-30%; rounded estimate: 10%) recovery in a payment default scenario.

S&P's outlook revision reflects the substantially increased debt to fund the leveraged buyout (LBO), resulting in a pro forma adjusted debt to EBITDA ratio of approximately 7.8x. S&P's stable outlook speaks to its expectation that debt leverage will remain elevated at over 7x over the next 12 to 18 months. LTI plans to use the proceeds of the $1.6 billion raise to fund the transaction and repay all existing debt.

Description: LTI Holdings, Inc., operating as Boyd Corp., is a manufacturer of precision products (e.g. gaskets, seals, and thermal, impact & RFI/EMI protection components) converted from engineered polymer and composite raw materials and supplier of engineered, specialty material-based energy management and sealing solutions. The Company maintains production facilities operating throughout the United States of America, Europe and Asia.

Officers: Mitch Aiello (Pres. & CEO); Eric Struik (SVP & CFO); Stan Lewis (SVP - Global Integration); Jerry Toth (SVP - Engineering & Technology)

Securities: $125 million first lien revolving credit facility due 2023;
$1.2 billion first lien term loan facility due 2025;
$415 million second lien term loan facility due 2026.

Notes: Update of Volume 26, Number 9 - TCP180226

Prospector Profile Categories and data qualification

Prospector Profile

18.1422

Martin Midstream Partners L.P.
4200 Stone Road
Kilgore, TX 75662
(903) 983-6200

NAICS	424710	
Employees	748	
Revenue	(mil)	$ 946.12
Income	(mil)	$ 17.13
Assets	(mil)	$ 1,253.50
Liabilities	(mil)	$ 955.26

(for the year ended 12/31/17)

Category: Low Rating

Event: Moody's Investors Service changed Martin Midstream Partners L.P.'s rating outlook to positive from stable and affirmed its Corporate Family Rating at B2, its Probability of Default Rating at B2-PD, and its senior unsecured notes rating at Caa1. Concurrently, Moody's affirmed Martin Midstream's Speculative Grade Liquidity rating of SGL-3.

The change in outlook follows Martin Midstream's announcement that it will sell its 20% non-operating interest in West Texas LPG Pipeline L.P. (WTLPG) for $195 million and apply the proceeds towards repayment of revolver borrowings. Martin Midstream's positive rating outlook reflects its reduced financial leverage achieved through this transaction and Moody's expectation for improvement in distribution coverage in 2019. Both Martin Midstream and Martin Resource Management Corporation have their own financing and capital needs, and entail the expectation of increasing distributions.

Martin Midstream's B2 CFR broadly reflects the partnership's small scale, complex business structure from a broad array of operations, and geographic concentration in the US Gulf Coast. The partnership benefits from a foundation of fee-based cash flows, a portfolio of midstream service offerings in an integrated system, and Moody's expectation for continued support from Martin Resource Management Corporation.

Description: Martin Midstream Partners L.P. collects, transports, stores, and markets petroleum products and by-products in the United States Gulf Coast region. The company's Terminalling and Storage segment owns or operates 22 marine shore-based terminal facilities and 16 specialty terminal facilities that provide storage, refining, blending, packaging, and handling services for producers and suppliers of petroleum products and by-products.

Officers: Ruben S. Martin III (Pres. & CEO); Robert D. Bondurant (EVP & CFO); Randall L. Tauscher (EVP & COO); Chris Booth (EVP, Chief Legal Officer, General Counsel & Sec.); Doug Towns (VP - Commercial Development)

Auditor: KPMG LLP

Securities: See addendum, next page.

Notes: Update of Volume 26, Number 10 - TCP180305

Prospector Profile Categories and data qualification

Common stock symbol MMLP; NASDAQ; 39,052,237 shares of common stock outstanding as of July 25, 2018.
$440.01 million floating rate revolving credit facility due March 2020;
$372.62 million 7.25% senior notes due February 2021.

Prospector Profile

18.1423

Mashantucket (Western) Pequot Tribal Nation NAICS 721120
350 Trolley Line Boulevard, P.O. Box 3777
Mashantucket, CT 06338
(860) 312-3000

Category: Debt at Deep Discount

Event: Mashantucket (Western) Pequot Tribal Nation's 7.35% bonds due July 1, 2026, traded in the secondary market at 18.25 cents-on-the-dollar for the week July 23, 2018 to July 27, 2018.

Description: The Mashantucket (Western) Pequot Tribal Nation owns and operates Foxwoods Resort Casino, one of the largest casinos in the world. The complex offers more than 7,000 slot machines and some 400 gaming tables in six casinos, four hotels (Grand Pequot Tower, Great Cedar Hotel, Two Trees Inn, and MGM Grand at Foxwoods), about 30 restaurants, live entertainment, and a string of retail shops. Foxwoods opened the MGM Grand at Foxwoods in 2008.

Officers: Rodney Butler (Chairman)

Securities: $275 million term loan B due 2020;
$250 million of 5.912 percent bonds due 2021.

Notes: Update of Volume 26, Number 6 - TCP180205

Prospector Profile Categories and data qualification

Prospector Profile

18.1424

Mattel, Inc.	NAICS	339930	
333 Continental Blvd.	Employees	28,000	
El Segundo, CA 90245			
(310) 252-2000	Revenue	(mil)	$ 4,881.95
	Income	(mil)	($ 1,053.84)
	Assets	(mil)	$ 6,238.50
	Liabilities	(mil)	$ 4,981.05
	(for the year ended 12/31/17)		

Category: Low Rating

Event: Fitch Ratings has downgraded Mattel Inc.'s long-term Issuer Default Rating to 'B-' from 'B+'. The Rating Outlook is Negative.

The downgrade reflects Fitch's reduced confidence in Mattel's turnaround prospects following disappointing 1H18 results, which continued to show material year-over-year EBITDA declines compared with expectations of stabilization. Fitch's updated 2018 EBITDA expectations of $100 million versus $300 million previously would yield FCF in the negative $200 to negative $250 million range. FCF could remain materially negative in 2019 even with sales stabilization and EBITDA more than doubling from expected 2018 levels; Fitch projects EBITDA would need to improve to the mid-$300 million range for FCF to break even.

While Mattel successfully addressed near-term seasonal liquidity needs through a new ABL revolver in December 2017 and $1 billion issuance of guaranteed notes, the Negative Outlook reflects concern that weak operating results and persistently negative FCF could limit Mattel's ability to refinance upcoming maturities, including $250 million unsecured notes in 2020 and $350 million unsecured notes in 2021, as well as the company's $1.6 billion ABL revolver maturing in June 2021.

Fitch has downgraded the following ratings:

-- Long-term Issuer Default Rating (IDR) to 'B-' from 'B+';
-- Secured asset-backed revolving credit facility to 'BB-'/'RR1' from 'BB+'/'RR1';
-- Senior unsecured guaranteed notes to 'B+'/'RR2' from 'BB'/'RR2';
-- Senior unsecured nonguaranteed notes to 'CCC+'/'RR5' from 'B'/'RR5'.

Description: Mattel, Inc., designs, manufactures, and markets a range of toy products worldwide.

Officers: Ynon Kreiz (Chairman & CEO); Richard Dickson (Pres. & COO); Joseph J. Euteneuer (CFO); Michael Eilola (EVP & Chief Supply Chain Officer)

Auditor: PricewaterhouseCoopers LLP

Securities: See addendum, next page.

Prospector Profile Categories and data qualification

Common stock symbol MAT; NASDAQ; 344,153,031 shares of common stock outstanding as of July 13, 2018.
$500 million 2010 senior notes due October 2020 and October 2040;
$300 million 2011 senior notes due November 2041;
$500 million 2013 senior notes due March 2018 and March 2023;
$500 million 2014 senior notes due May 2019;
$350 million 2016 senior notes due August 2021;
$1 billion 2017 senior notes due December 2025.

Prospector Profile

18.1425

McClatchy Company			
2100 Q Street			
Sacramento, CA 95816			
(916) 321-1844			
NAICS	511120		
Employees	4,200		
Revenue	(mil)	$ 903.59	
Income	(mil)	($ 332.35)	
Assets	(mil)	$ 1,505.92	
Liabilities	(mil)	$ 1,473.91	

(for the year ended 12/31/17)

Category: Loss/Deficit

Event: McClatchy reported a net loss in the second quarter of 2018 of $20.4 million, or $2.62 per share. In the second quarter of 2017 McClatchy reported a net loss of $37.4 million, or $4.91 per share.

The company reported an adjusted net loss of $5.6 million, which excludes severance and certain other items in the second quarter of 2018, compared to an adjusted net loss of $4.1 million in the second quarter of 2017.

The company reported a net loss for the first half of 2018 of $59.3 million, or $7.66 per share. Net loss for the first half of 2017 was $133.0 million or $17.49 a share, which included non-cash after-tax impairment charges of $105.6 million that were mainly attributable to the write-down of its CareerBuilder investment.

Description: The McClatchy Company is a news and information publisher of various publications, such as the Miami Herald, The Kansas City Star, The Sacramento Bee, The Charlotte Observer, The (Raleigh) News and Observer, and the (Fort Worth) Star-Telegram. The Company's segments include Western Segment and Eastern Segment. Its Western Segment consists of its newspaper operations in California, the Northwest and the Midwest. The Company's Eastern Segment consists primarily of newspaper operations in the Southeast and Florida.

Officers: Craig I. Forman (Pres. & CEO); Elaine Lintecum (VP - Finance & CFO); Billie S. McConkey (VP - HR, General Counsel & Sec.); Mark Zieman (VP - Operations)

Auditor: Deloitte & Touche LLP

Securities: Common Stock Symbol MNI; NYSEAMERICAN; 5,328,547 shares of Class A Common Stock and 2,428,191 shares of class B Common Stock outstanding as of May 4, 2018.
$433.82 million 9.00% senior secured notes due in 2022;
$85.26 million 7.150% debentures due in 2027;
$262.31 million 6.875% debentures due in 2029.

Notes: Update of Volume 26, Number 28 - TCP180709

Prospector Profile Categories and data qualification

Prospector Profile

18.1426

Mood Media Borrower, LLC NAICS 522292
1703 West Fifth Street Suite 600
Austin, TX 78703

Category: Low Rating

Event: Moody's Investor's Service affirmed its ratings for Mood Media Borrower, LLC, including the company's Caa3 Corporate Family Rating and Caa3-PD Probability of Default Rating (PDR), and the Ca rating for its senior secured second lien notes. Concurrently, Moody's assigned a Ca rating to the company's incremental senior secured second lien notes. The ratings outlook remains negative.

The rating actions follow the company's debt-funded acquisition of Focus Four, one of Mood Media's largest franchisees, for $14.9 million. Funding was comprised of a $12.9 million incremental first lien term loan (unrated) and $12.9 million of additional second lien notes, with the excess amount ($8.5 million after transaction fees and expenses) added to the balance sheet to support the company's strategic initiatives. The first lien term loan was increased by a further $2.3 million, which represents an in-kind lender consent fee for amending the credit agreement. Mood Media entered into agreement with its financial sponsors whereby they will reinvest the cash interest received on their holdings of second lien notes in exchange for either additional second lien notes or equity. The most recent interest payment in July was reinvested for about $5 million of additional principal amount of notes. To the extent that the sponsors opt for additional second lien notes, additional pressure will be imposed on the balance sheet over time. Conversely, to the extent the sponsors opt for equity, the credit profile would benefit.

Mood Media's Caa3 CFR continues to broadly reflect the company's heavy debt service burden owing to high cost debt capital in the context of a levered balance sheet. PIK interest results in the principal amount of the second lien notes increasing at a faster rate than requisite amortization of the first lien term loan, which pressures leverage metrics. The interest burden will increase in the context of a muted earnings base as rates rise and as the notes accrete. Notwithstanding modest near-term liquidity enhancing steps and access to capital to invest in strategic initiatives in an attempt to grow the business and optimize the platform, heightened risk of default and potentially material impairment of creditor claims in an event of default scenario persist given the capital structure. Revenue has declined in each of the last four years, and Moody's asserts that competitive threats will likely suppress pricing, with the company's revenue base subsequently remaining broadly pressured.

Description: Mood Media Borrower, LLC, is a debt issuing vehicle. The Company was formed for the purpose of issuing debt securities to repay existing credit facilities, refinance indebtedness, and for acquisition purposes. Mood Media Borrower, LLC, operates as a subsidiary of Mood Media Corporation.

Prospector Profile Categories and data qualification

Prospector Profile

18.1427

Ocwen Financial Corporation
1661 Worthington Road, Suite 100
West Palm Beach, FL 33409
(561) 682-8000

NAICS	522310	
Employees	7,600	
Revenue	(mil)	$ 1,194.58
Income	(mil)	($ 128.46)
Assets	(mil)	$ 8,403.16
Liabilities	(mil)	$ 7,856.29

(for the year ended 12/31/17)

Category: Low Rating

Event: Fitch Ratings has affirmed and withdrawn the ratings for Ocwen Financial Corporation (Ocwen) and its wholly owned, primary operating subsidiary, Ocwen Loan Servicing, LLC (OLS). The ratings are being withdrawn for commercial reasons.

Fitch's rating affirmations and maintenance of the Negative Rating Outlook reflect the absence of material developments since Fitch last reviewed Ocwen's ratings on June 8, 2018.

Rating sensitivities are no longer relevant for any of the ratings given Fitch's rating withdrawal.

Fitch has affirmed and withdrawn the following ratings of Ocwen Financial Corporation:

-- Long-Term IDR at 'B-';
-- Short-Term IDR at 'B';
-- Senior unsecured debt at 'CCC/RR6'.

Description: Ocwen Financial Corporation (OCN) is a financial services holding company. The Company is engaged in the servicing and origination of mortgage loans.

Officers: Ronald M. Faris (Pres. & CEO); Michael R. Bourque Jr. (CFO & EVP); John V. Britti (EVP & Chief Investment Officer); Timothy M. Hayes (EVP & General Counsel); Catherine M. Dondzila (SVP & Chief Accounting Officer)

Auditor: Deloitte & Touche LLP

Securities: Common stock symbol OCN; NYSE; 133,912,425 shares of common stock outstanding as of July 23, 2018.
$347.34 million 6.625% senior unsecured notes due May 15, 2019.

Notes: Update of Volume 26, Number 27 - TCP180702

Prospector Profile Categories and data qualification

Prospector Profile

18.1428

PaperWorks Industries, Inc. NAICS 322212
40 Monument Road
Bala Cynwyd, PA 19004
(215) 984-7000

Category: Debt at Deep Discount

Event: PaperWorks Industries, Inc.'s bonds traded at a discount for the week July 23, 2018 to July 27, 2018:

-- 9.50% bonds due Aug. 15, 2019, traded in the secondary market at 50.62 cents-on-the-dollar;
-- 9.50% bonds due Aug. 15, 2019, traded in the secondary market at 50.62 cents-on-the-dollar.

Description: PaperWorks Industries, Inc., provides integrated paper packaging solutions to customers in North America. It offers recycled coated or uncoated commodity-grade and specialty paperboards for carton manufacturing, food packaging, and more; folding cartons, flexible packaging, litho-laminates, and blister cards; and printing and converting, structural design, lithography, primography, web flexo, rotogravure, design, supply chain management, package testing, packaging audit, and inventory management services.

Officers: C. Anderson Bolton (Pres. & CEO); Robert J. Nobile (CFO); Dan Sassi (VP - HR)

Securities: $75 million asset-based revolver matures August 2019.

Notes: Update of Volume 26, Number 23 - TCP180604

Prospector Profile Categories and data qualification

Prospector Profile

18.1429

Pernix Therapeutics Holdings, Inc.	NAICS	325412	
10 North Park Place, Suite 201	Employees	171	
Morristown, NJ 07960			
(800) 793-2145	Revenue	(mil)	$ 146.07
	Income	(mil)	($ 77.14)
	Assets	(mil)	$ 205.49
	Liabilities	(mil)	$ 379.75
	(for the year ended 12/31/17)		

Category: Debt at Deep Discount

Event: Pernix Therapeutics Holdings, Inc.'s bonds traded at a discount for the week July 23, 2018 to July 27, 2018:

-- 4.25% bonds due Apr. 1, 2019, traded in the secondary market at 43.42 cents-on-the-dollar;
-- 4.25% bonds due Apr. 1, 2019, traded in the secondary market at 43.42 cents-on-the-dollar.

Description: Pernix Therapeutics Holdings, Inc., is a specialty pharmaceutical company. The Company focuses on identifying, developing and commercializing differentiated products that address unmet medical needs. It focuses on underserved therapeutic areas, such as central nervous system (CNS), including neurology and psychiatry, as well as other specialty therapeutic areas.

Officers: John A. Sedor (Chairman & CEO); Christopher J. Bordiuk (VP - HR); Kenneth Robert Pina (SVP, Chief Legal Officer, Chief Compliance Officer & Sec.)

Auditor: Cherry Bekaert LLP

Securities: Common stock symbol PTX.O; NASDAQ; 11,873,562 shares of common stock outstanding as of May 4, 2018.
$65.73 million 4.25% convertible notes matures April 1, 2021;
$14.18 million floating rate Wells Fargo credit facility;
$163.89 million 12% Treximet secured notes matures August 1, 2020.

Notes: Update of Volume 26, Number 23 - TCP180604

Prospector Profile Categories and data qualification

Prospector Profile

18.1430

PetroChoice Holdings, Inc. NAICS 424720
1300 Virginia Drive Suite 405
Ft. Washington, PA 19034
(267) 705-2015

Category: Low Rating

Event: S&P Global Ratings affirmed its 'B' issuer credit rating on PetroChoice Holdings Inc. and revised the outlook to negative.

S&P also affirmed its 'B+' issue-level ratings and '2' recovery ratings on the company's first-lien credit facilities. The '2'recovery rating indicates S&P's expectation for substantial recovery (70% to 90%; rounded estimate 80%) in a payment default. S&P also affirmed its 'CCC+' issue-level rating and '6' recovery rating on the company's second-lien term loan. The '6' recovery rating indicates S&P's expectation of negligible recovery (0% to 10%; rounded estimate 0%) recovery in a payment default.

The outlook revision reflects S&P's view that the upcoming covenant step-down will substantially constrain the company's liquidity position by limiting its borrowing capacity to around $12 million. Any borrowing that exceeds this amount would activate the springing trigger, at which point the company runs the risk of violation. PetroChoice has enjoyed an adequate liquidity assessment supported partly by its full revolver access. The revision to less than adequate reflects the reduction in available borrowing capacity following the stepdown.

The negative outlook reflects the risk that liquidity will weaken furthur following the Dec. 31, 2018 stepdown in the springing first-lien leverage covenant, which will subsequently restrict the company's capacity to draw on the revolver to around 30% of its total (or $12 million). Borrowing in excess of this amount may jeopardize the company's ability to meet the covenant without a breach. S&P's base case scenario includes an expectation for $5 million to $8 million in FOCF, $5 million to $7 million in cash on hand, and the ability to manage working capital needs such that future borrowings will not exceed $12 million.

Description: PetroChoice Holdings, Inc., through its subsidiaries, distributes lubricants, oils, fluids, and greases. It serves customers in the United States.

Officers: Celeste Mastin (CEO)

Securities: $40 million first lien senior secured revolving credit facility due 2020;
$235 million first lien senior secured term loan due 2022;
$90 million second lien senior secured term loan due 2023.

Notes: Update of Volume 26, Number 27 - TCP180702

Prospector Profile Categories and data qualification

Prospector Profile

18.1431

Petroquest Energy Inc.
400 E. Kaliste Saloom Road Suite 6000
Lafayette, LA 70508
(337) 232-7028

NAICS	211120		
Employees	65		
Revenue	(mil)	$	108.29
Income	(mil)	($	6.64)
Assets	(mil)	$	164.30
Liabilities	(mil)	$	413.23

(for the year ended 12/31/17)

Category: Debt at Deep Discount

Event: Petroquest Energy Inc.'s 10.00% bonds due Feb. 15, 2021, traded in the secondary market at 46.50 cents-on-the-dollar for the week July 23, 2018 to July 27, 2018.

Description: PetroQuest Energy Inc. is an independent oil and gas company with operations in Oklahoma, Texas, Gulf Coast Basin, Arkansas and Wyoming.

Officers: Charles T. Goodson (Pres. & CEO); James Bond Clement (EVP, CFO & Treas.); Edward E. Abels Jr. (EVP, General Counsel & Sec.); Arthur M. Mixon III (EVP - Operations & Production)

Auditor: Ernst & Young LLP

Securities: Common stock symbol PQ; NYSE; 25,587,441 shares of common stock outstanding as of Apr. 26, 2018.
$9.82 million 10% senior notes due 2021;
$271.58 million 10% senior secured PIK notes due 2021.

Notes: Update of Volume 26, Number 12 - TCP180319

Prospector Profile Categories and data qualification

Prospector Profile

18.1432

Pioneer Energy Services Corp.
1250 N.E. Loop 410, Suite 1000
San Antonio, TX 78209
(855) 884-0575

NAICS	213111		
Employees	2,300		
Revenue	(mil)	$	446.45
Income	(mil)	($	75.12)
Assets	(mil)	$	766.87
Liabilities	(mil)	$	556.77

(for the year ended 12/31/17)

Category: Loss/Deficit

Event: Pioneer Energy Services Corp. has filed with the Securities and Exchange Commission its Quarterly Report on Form 10-Q reporting a net loss of $18.15 million on $154.78 million of revenues for the three months ended June 30, 2018, compared to a net loss of $20.21 million on $107.13 million of revenues for the same period during the prior year.

For the six months ended June 30, 2018, the Company reported a net loss of $29.29 million on $299.26 million of revenues compared to a net loss of $45.33 million on $202.88 million of revenues for the same period in 2017.

As of June 30, 2018, Pioneer Energy had $757.04 million in total assets, $574.35 million in total liabilities and $182.69 million in total shareholders' equity.

Description: Pioneer Energy Services Corp. provides drilling services and production services to oil and gas exploration, and production companies throughout onshore oil and gas producing regions of the United States and in Colombia.

Officers: Stacy Locke (Pres. & CEO); Lorne E. Phillips (CFO & EVP); Brian L. Tucker (Pres. - Drilling Services Segment); Carlos R. Pena (SVP, Compliance Officer, General Counsel & Sec.); Joe P. Freeman Jr. (SVP - Well Servicing)

Auditor: KPMG LLP

Securities: Common stock symbol PES; NYSE; 78,214,550 shares of common stock outstanding as of July 13, 2018.
$175 million floating rate senior secured term loan due November 8, 2022;
$300 million 6.125% senior notes March 15, 2022.

Notes: Update of Volume 26, Number 20 - TCP180514

Prospector Profile Categories and data qualification

Prospector Profile

18.1433

Polymer Additives, Inc.
7500 East Pleasant Valley Road
Independence, OH 44131
(216) 875-7200

NAICS 424690

Category: Low Rating

Event: S&P Global Ratings lowered its issue-level rating on Ohio-based Polymer Additives Inc.'s proposed $405 million first-lien term loan and $60 million first-lien revolving credit facility to 'B-' from 'B'. S&P also revised the recovery rating on the first-lien senior secured debt to '3' from '2'. The '3' recovery rating indicates its expectation for meaningful (50%-70%; rounded estimate: 60%) recovery for lenders in the event of a payment default.

The rating action follows the company's plan to upsize its first-lien term loan to $405 million from the previously proposed amount of $300 million. All ratings are based on preliminary terms and conditions. The increase in the first-lien term loan has reduced recovery prospects for senior secured lenders, an outcome S&P reflects in its rating action.

S&P also withdrew its ratings on the company's proposed second-lien term loan, because the company no longer plans to issue this tranche. The company intends to use proceeds to refinance existing debt and to finance its potential acquisition of certain assets.

S&P's 'B-' issuer credit rating and stable rating outlook on parent company Polymer Additives Holdings Inc. are unchanged. The upsizing of the first-lien debt and the plan to drop the second-lien debt has no net impact on debt leverage.

Description: Polymer Additives, Inc., doing business as Valtris Specialty Chemicals, Inc., provides specialty chemicals. The company offers fast fusing and phosphate ester plasticizers, industrial pre-cursors, antimicrobials, mixed metal heat stabilizers, epoxidized soybean oils, UV stabilizers, tin-based catalysts, and metallic stearates, as well as waxes, stearic acid, and lubricants.

Officers: Paul Angus (CEO)

Securities: $60 million revolving bank loan due 2023;
$405 million first-lien term bank loan due 2025;
$105 million second-lien tern loan due 2026.

Notes: Update of Volume 26, Number 27 - TCP180702

Prospector Profile Categories and data qualification

Prospector Profile

18.1434

Rex Energy Corporation
366 Walker Drive
State College, PA 16801
(814) 278-7267

NAICS	211130		
Employees	105		
Revenue	(mil)	$	205.27
Income	(mil)	($	64.24)
Assets	(mil)	$	942.14
Liabilities	(mil)	$	995.70

(for the year ended 12/31/17)

Category: Debt at Deep Discount

Event: Rex Energy Corporation's bonds traded at a discount for the week July 23, 2018 to July 27, 2018:

-- 8.00% bonds due Oct. 1, 2020, traded in the secondary market at 11.75 cents-on-the-dollar;
-- 8.87% bonds due Dec. 1, 2020, traded in the secondary market at 1.75 cents-on-the-dollar;
-- 6.25% bonds due Aug. 1, 2022, traded in the secondary market at 1.50 cents-on-the-dollar;
-- 8.00% bonds due Oct. 1, 2020, traded in the secondary market at 11.76 cents-on-the-dollar.

Description: Rex Energy Corporation is an independent oil and gas company operating in the Appalachian Basin and Illinois Basin. In the Appalachian Basin, the Company is focused on its Marcellus Shale drilling projects and Utica Shale and Upper Devonian Shale exploration activities.

Officers: Thomas Charles Stabley (Pres. & CEO); Robert W. Ovitz (COO); Curt Walker (CFO); F. Scott Hodges (SVP - Land & Business Development); David E. Pratt (SVP)

Auditor: KPMG LLP

Securities: Common stock symbol REXX; NASDAQ; 10,708,287 shares of common stock outstanding as of May 10, 2018.
$182.03 million term loan draw due April 2020;
$7.27 million 8.875% senior notes due December 1, 2020;
$5.30 million 6.25% senior notes due 2022;
$637.80 million 1%/8% second lien senior notes due 2020.

Notes: Update of Volume 26, Number 23 - TCP180604

Prospector Profile Categories and data qualification

Prospector Profile

18.1435

Sable Permian Resources, LLC NAICS 211120
700 Milam Street Suite 3100
Houston, TX 77002
(713) 579-8000

Category: Low Rating

Event: S&P Global Ratings lowered its issuer credit rating on Houston-based Sable Permian Resources LLC to 'CCC' from 'CCC+'. The outlook is negative.

At the same time S&P lowered the issue-level rating on the company's first-lien secured notes to 'B-' from 'B'. The recovery rating remains '1', indicating S&P's expectation for very high recovery (90%-100%; rounded estimate: 95%) in the event of a payment default.

S&P also lowered the issue-level rating on the company's second-lien secured debt, unsecured debt, and junior subordinated notes (held at the parent company level) to 'CC' from 'CCC-'. The recovery rating remains '6', indicating S&P's expectation for negligible recovery (0%-10%; rounded estimate: 0%) in the event of a payment default.

The downgrade reflects S&P's view that the company will encounter further strain on liquidity which may inhibit its ability to fund operations over the next 12 months. The company's costs for the first quarter of 2018 were higher than S&P anticipated and production shows little to no growth due to various operational challenges. In addition, the company must refinance its senior notes due in 2019 and 2020. S&P expects Sable to significantly outspend cash flows over the next two years, putting further strain on liquidity.

Description: Sable Permian Resources, LLC, formerly known as Permian Resources, LLC and originally formed by American Energy Partners, LP, is an independent oil and natural gas company with reserves primarily in the central Midland Basin within the Permian Basin of West Texas.

Officers: James C. Flores (Chairman, Pres. & CEO); Gregory D. Patrinely (EVP & CFO); Doss R. Bourgeois (EVP & COO); John F. Wombwell (EVP, General Counsel & Sec.)

Securities: $530 million senior secured first lien notes;
$295 million senior secured second lien notes due 2020;
$350 million senior unsecured notes due 2019;
$650 million senior unsecured notes due 2020;
$600 million senior unsecured notes due 2021.

Notes: Update of Volume 25, Number 38 - TCP170918

Prospector Profile Categories and data qualification

Prospector Profile

18.1436

Sears Holdings Corporation
3333 Beverly Road
Hoffman Estates, IL 60179
(847) 286-2500

NAICS	452111	
Employees	89,000	
Revenue	(mil)	$ 16,702.00
Income	(mil)	($ 383.00)
Assets	(mil)	$ 7,262.00
Liabilities	(mil)	$ 10,985.00

(for the year ended 02/03/18)

Category: Debt at Deep Discount

Event: Sears Holdings Corporation's 8.00% bonds due Dec. 15, 2019, traded in the secondary market at 46.78 cents-on-the-dollar for the week July 23, 2018 to July 27, 2018.

Description: Sears Holdings Corporation is the parent company of Kmart Holding Corporation and Sears, Roebuck and Co. Sears Holdings is retailer with 2,201 full-line and 1,354 specialty retail stores in the United States operating through Kmart and Sears and 483 full-line and specialty retail stores in Canada operating through Sears Canada Inc., a 92%-owned subsidiary.

Officers: Edward S. Lampert (Chairman & CEO); Robert A. Riecker (CFO); Julie Ainsworth (Chief People Officer); Leena Munjal (Chief Digital Officer)

Auditor: Deloitte & Touche LLP

Securities: Common stock symbol SHLD; Nasdaq; 108,311,922 common shares outstanding as of May 25, 2018.
$284 million 6.50% to 7.50% notes due 2017 to 2043;
$391 million floating rate term loan due 2019;
$559 million floating rate term loan due 2020;
$294 million floating rate second lien term loan due 2020;
$251 million 8% secured loan facility due 2018;
$303 million 6.625% senior secured notes due 2018;
$483 million 8% senior unsecured notes due 2019;
$374 million 8% secured loan facility due 2020;
$206 million term loan facility due 2020.

Notes: Update of Volume 26, Number 24 - TCP180611

Prospector Profile Categories and data qualification

Prospector Profile

18.1437

SIRVA, Inc.
One Parkview Plaza
Oakbrook Terrace, IL 60181
(630) 570-3050

NAICS 484210
Employees 2,700

Category: Low Rating

Event: Moody's Investors Service downgraded the rating of Pearl Merger Sub, Inc.'s senior secured second lien term loan to Caa2 from Caa1. Other ratings, including the B3 Corporate Family Rating (CFR), B3-PD Probability of Default Rating, and senior secured first lien bank credit facility ratings of B1, and the stable outlook remain unchanged.

The downgrade of the second lien term loan reflects the increased amount of debt ahead of the second lien term loan as a result of the proposed upsizing of the first lien term loan by $25 million (to $435 million from $410 million) and downsizing of the second lien term loan by $20 million (to $115 million from $135 million). At the time initial ratings were assigned on July 10, 2018, Moody's noted that a shift in the mix of debt could impact the ratings on the first and second lien debt. The Caa2 rating on the senior secured second lien term loan is two notches behind the B3 Corporate Family Rating reflecting its reduced size and junior position in the capital structure.

Moody's notes that debt service requirements will be more than anticipated as a result of higher interest rates on the loans and also increased required first lien term loan amortization, while OID will result in incremental upfront cash expense. Moody's acknowledges that the incremental amortization benefits leverage over time though it also modestly reduces financial flexibility.

Description: SIRVA, Inc., formerly Allied Worldwide provides outsourced relocation and moving services to the corporate, consumer, and government sectors.

Officers: Thomas Oberdorf (CEO); John Kirk (EVP, Chief Information & Technology Officer); Margaret E. Pais (EVP - HR); Linda Smith (Chief Commercial Officer)

Securities: $60 million senior secured first lien revolver due 2023;
$410 million first lien term loan due 2025;
$135 million senior secured second lien term loan due 2026.

Notes: Update of Volume 26, Number 29 - TCP180716

Prospector Profile Categories and data qualification

Prospector Profile

18.1438

Southcross Energy Partners, L.P.
1717 Main Street, Suite 5200
Dallas, TX 75201
(214) 979-3700

NAICS 486210

Revenue	(mil)	$ 665.95
Income	(mil)	($ 67.59)
Assets	(mil)	$ 1,104.20
Liabilities	(mil)	$ 604.64

(for the year ended 12/31/17)

Category: Low Rating

Event: Moody's Investors Service downgraded Southcross Energy Partners, L.P.'s Corporate Family Rating (CFR) to Caa2 from Caa1, Probability of Default Rating (PDR) to Caa2-PD from Caa1-PD, senior secured term loan rating to Caa2 from Caa1, and Speculative Grade Liquidity (SGL) rating to SGL-4 from SGL-3. At the same time, Moody's confirmed all of the ratings of Southcross Holdings Borrower LP's (Holdings, the general partner of Southcross), including Holdings' Caa3 CFR, Caa3-PD PDR and Caa3 term loan ratings. The rating outlook was changed to negative from ratings under review for upgrade for both Southcross entities.

This concludes Moody's ratings review that was initiated on November 1, 2017 following the announcement that American Midstream Partners, LP (AMID) would acquire 100% of Southcross and Holdings for a total consideration of $815 million. Southcross terminated the plan of merger agreement effective July 29, 2018, and will receive a $17 million in termination fee from AMID.

The downgrade reflects the high degree of uncertainty surrounding Southcross' business prospects, cash flow recovery and liquidity following the failed merger with American Midstream. Southcross has very high financial leverage and weak liquidity, and the company will need to extend its revolver maturity, amend financial covenants, sell assets or inject equity to restore financial flexibility and remain a viable business over the long run.

Southcross' Caa2 CFR reflects its limited scale and concentrated operations in South Texas, very high projected financial leverage, weak earnings prospects through 2019 and weak liquidity. Drilling activity near Southcross' Eagle Ford systems has remained subdued and the partnership as a result will struggle to grow throughput volumes, boost cash flow and reduce debt.

Description: Southcross Energy Partners, L.P., is a limited partnership. The Company provides natural gas gathering, processing, treating, compression and transportation services and natural gas liquid (NGL) fractionation and transportation services. The Company also sources, purchases, transports and sells natural gas and NGLs.

Officers: Bruce A. Williamson (Chairman, Pres. & CEO); Bret Montgomery Allan (CFO & SVP); Joel D. Moxley (SVP & Chief Commercial Officer); Kelly J. Jameson (SVP, General Counsel & Sec.)

Auditor: Deloitte & Touche LLP

Securities: See addendum, next page.

Notes: Update of Volume 26, Number 21 - TCP180521

Prospector Profile Categories and data qualification

Common stock symbol SXE; NYSE; 48,636,517 shares of common stock outstanding as of
May 7, 2018.
$94.55 million revolving credit facility due 2019;
$433.40 million floating rate term loans (including OID of $1.5 million) due 2021.

Prospector Profile

18.1439

Southcross Energy Partners, L.P.
1717 Main Street, Suite 5200
Dallas, TX 75201
(214) 979-3700

NAICS	486210	
Revenue	(mil)	$ 665.95
Income	(mil)	($ 67.59)
Assets	(mil)	$ 1,104.20
Liabilities	(mil)	$ 604.64

(for the year ended 12/31/17)

Category: Low Rating

Event: S&P Global Ratings revised the CreditWatch implications on its 'CCC+' issuer credit rating on Southcross Holdings Borrower L.P. and its 'CCC+' issue-level rating on the company's senior secured debt to negative from positive. S&P's '3' recovery rating on the debt remains unchanged, indicating its expectation for meaningful (50%-70%; rounded estimate: 60%) recovery in the event of a payment default.

At the same time, S&P revised the CreditWatch implications on S&P's 'CCC+' issuer credit rating on Southcross Energy Partners L.P. and its 'CCC+' issue-level rating on the company's senior secured debt to negative from positive. The '3' recovery rating remains unchanged, indicating S&P's expectation for meaningful recovery (50%-70%; rounded estimate: 55%) in the event of a payment default.

The CreditWatch revision reflects AMID's inability to secure the necessary financing to close its previously announced transaction with Southcross Energy Partners L.P. (SXE) and Southcross Holdings Borrower L.P. (Holdings). Due to the termination of the merger, Holdings should receive a $17 million termination fee from AMID, which S&P expect will immediately improve its liquidity. SXE's leverage covenants are currently suspended through March 2019 and its revolving credit facility matures in August 2019. Holdings' term loan A also matures in August 2019. If SXE's banks agree to further extend the covenant suspension and the maturity date of its revolver, this will also support the company's credit profile.

Description: Southcross Energy Partners, L.P., is a limited partnership. The Company provides natural gas gathering, processing, treating, compression and transportation services and natural gas liquid (NGL) fractionation and transportation services. The Company also sources, purchases, transports and sells natural gas and NGLs.

Officers: Bruce A. Williamson (Chairman, Pres. & CEO); Bret Montgomery Allan (CFO & SVP); Joel D. Moxley (SVP & Chief Commercial Officer); Kelly J. Jameson (SVP, General Counsel & Sec.)

Auditor: Deloitte & Touche LLP

Securities: Common stock symbol SXE; NYSE; 48,636,517 shares of common stock outstanding as of May 7, 2018.
$94.55 million revolving credit facility due 2019;
$433.40 million floating rate term loans (including OID of $1.5 million) due 2021.

Notes: Update of Volume 26, Number 21 - TCP180521

Prospector Profile Categories and data qualification

Prospector Profile

18.1440

STS Operating, Inc. NAICS 423830
2301 Windsor Court
Addison, IL 60101
(800) 345-0316

Category: Low Rating

Event: Moody's Investors Service affirmed the B2 Corporate Family Rating and B2-PD Probability of Default Rating of STS Operating, Inc. Moody's also affirmed the B2 rating on SunSource's senior secured first lien term loan due 2024, taking into account the $295 million planned upsize of the loan. Concurrently, Moody's affirmed the Caa1 rating on SunSource's senior secured second lien term loan due 2026. The ratings outlook remains negative.

Proceeds of the incremental first lien, along with a new unsecured $37.5 million paid-in-kind loan due 2021 (issued by at the ultimate parent holding company, CD&R Hydra Holdings, Inc.) as well as sponsor equity and $7 million in cash will be used primarily to fund the acquisition of The United Distribution Group, Inc. SunSource also plans to increase commitments for its unrated asset-based lending (ABL) revolver to $150 million from $75 million as part of the transaction. This facility will be undrawn upon transaction close.

The affirmation of the B2 CFR reflects Moody's expectation that favorable fundamentals in a majority of the company's industrial markets will remain supportive of its positive earnings momentum into 2019 and help reduce leverage over the next year. It also recognizes the company's increased scale and business diversification as a result of the UDG acquisition that will expand its reach to the fluid conveyance market (e.g. hydraulic hose).

The negative ratings outlook reflects SunSource's high financial leverage and the risks of integrating two significant acquisitions in new product lines shortly after the December 2017 leveraged buyout of the company. Debt-to-EBITDA will be above 6x (after Moody's standard adjustments) pro forma for the UDG acquisition. The purchase of UDG also follows the $240 million fully debt-funded acquisition of Ryan Herco Flow Solutions ("RHFS") in April 2018. These actions have raised leverage roughly one and one-half turns from the closing LBO leverage, signaling a more aggressive financial policy that could continue given the fragmented landscape for SunSource's services, further constraining credit metrics if also funded with debt. They are also occurring as underlying industrial end markets face earnings pressure from commodity price headwinds and rising labor costs that will likely continue into 2019 and temper the good growth momentum in an end market recovery that took hold in 2017, following a trough over the prior two years.

Description: STS Operating, Inc., doing business as SunSource, operates as a fluid power distribution company in the United States. The company offers industrial hydraulics and pneumatics solutions, mobile hydraulics systems, chip and coolant filtration systems, fluid process pumps and equipment, electrical and automation systems, lubrication systems, motion controls, and related industrial components. The company will be majority-owned by funds affiliated with Clayton Dubilier & Rice, LLC (CD&R), a private equity firm.

Securities: $395 million first-lien term loan due 2024;
$125 million second-lien term due 2026.

Notes: Update of Volume 26, Number 17 - TCP180423

Prospector Profile Categories and data qualification

Prospector Profile

18.1441

SuperMoose Newco, Inc. NAICS 423430

Category: Low Rating

Event: S&P Global Ratings assigned its 'B-' issuer credit rating to SuperMoose Newco, Inc., the new holding company of Lake Mary, Fla.-based Superion LLC and San Diego, Calif.-based TriTech Software Systems Inc. The outlook is stable.

At the same time we assigned a 'B' issue-level rating and '2' recovery rating to the company's proposed $895 million first-lien term loan due 2025 and $125 million revolving credit facility due 2023. The '2' recovery rating indicates S&P's expectation for substantial recovery (70% to 90%, rounded estimate: 70%) in the event of payment default.

S&P also assigned a 'CCC' issue-level rating and '6' recovery rating to the company's proposed $380 million second-lien term loan due 2026. The '6' recovery rating indicates S&P's expectation for negligible recovery (0% to 10%, rounded estimate: 5%) in the event of payment default.

The ratings on the combined company reflect very high starting leverage in the mid-12x area, which S&P expect to fall to the low-8x area in 2019, integration risk associated with implementing aggressive cost reductions over a short timeframe, and the fragmented and competitive landscape in the public administration business. Partly offsetting these risks are a good level recurring maintenance revenue, a good position in the public safety business, and a diverse customer base.

Description: SuperMoose Newco, Inc., the new holding company of Lake Mary, Florida-based Superion LLC and San Diego, California-based TriTech Software Systems Inc. SuperMoose is a vertically-focused ERP software provider serving the specialized needs of the small and medium-sized enterprise segment of U.S. local governments, public safety agencies, universities, research foundations and non-profits.

Securities: $125 million revolving credit facility due 2023;
$895 million first-lien term loan due 2025;
380 million second-lien term loan due 2026.

Prospector Profile Categories and data qualification

Prospector Profile

18.1442

Transworld Systems Inc. NAICS 561440
507 Prudential Road
Horsham, PA 19044
(866) 545-9262

Category: Debt at Deep Discount

Event: Transworld Systems Inc.'s bonds traded at a discount for the week July 23, 2018 to July 27, 2018:

-- 9.50% bonds due Aug. 15, 2021, traded in the secondary market at 26.00 cents-on-the-dollar;
-- 9.50% bonds due Aug. 15, 2021, traded in the secondary market at 26.00 cents-on-the-dollar.

Description: Transworld Systems Inc. provides debt collection agency services for accounts receivables, debt recovery, and past due accounts to businesses and healthcare organizations in the United States and internationally.

Officers: John R. Schwab (Pres., CFO & Treas.); Joseph Laughlin (CEO); Steven L. Leckerman (COO & EVP)

Notes: Update of Volume 26, Number 24 - TCP180611

Prospector Profile Categories and data qualification

Prospector Profile

18.1443

Veritext Corp. NAICS 561492
290 West Mount Pleasant Ave
Livingston, NJ 07039
(973) 549-4423

Category: Low Rating

Event: S&P Global Ratings assigned its 'B' issuer credit rating to Livingston, N.J.-based VT Topco Inc. The outlook is stable.

At the same time, S&P assigned its 'B' issue-level and '3' recovery ratings to the company's subsidiary, Green Veracity Acquisition, Inc.'s, proposed first-lien credit facilities, which consist of a $40 million first-lien revolving credit facility, $300 million first-lien term loan, and $50 million delayed-draw first-lien term loan. The '3' recovery rating indicates S&P's expectation for meaningful recovery (50%-70%; rounded estimate: 65%) in the event of payment default.

S&P also assigned its 'CCC+' issue-level and '6' recovery ratings to the company's subsidiary, Green Veracity Acquisition, Inc.'s, proposed second-lien credit facility, which consists of the $105 million second-lien term loan. The '6' recovery rating indicates S&P's expectation for negligible recovery (0%-10%; rounded estimate: 0%) in the event of payment default.

S&P's ratings on Veritext reflect the company's small scale, narrow scope of operations, limited revenue visibility, and participation in a highly fragmented, competitive, and low-barrier-to-entry market. The company's solid market position in its niche, low capital expenditure requirements, good cash flow generation, and profitability partly offset these factors. S&P's ratings also incorporate an elevated debt leverage profile, including pro forma S&P-adjusted debt to EBITDA of low-7x, following the acquisition by financial sponsor Leonard Green. S&P expects leverage to remain elevated over its forecast period, with an improvement to the high-6x area over the next 12 months due to earnings contributions from acquisitions.

Description: Veritext Corp. provides deposition and legal litigation support solutions and services. The company's services include court reporting, deposition suites and conferencing, client support, privacy and data security, national and international coverage, real-time depositions, exhibit management solutions, and transcription/closed captioning services.

Officers: Rich Antoneck (Pres. & CFO); Nancy Josephs (CEO); Tony Donofrio (Chief Technology Officer); Dean Witkin (EVP - Sales)

Prospector Profile Categories and data qualification

Prospector Profile

18.1444

Westmoreland Coal Co.
9540 South Maroon Circle Suite 200
Englewood, CO 80112
(303) 922-6463

NAICS	212111	
Employees	2,950	
Revenue	(mil)	$ 1,384.57
Income	(mil)	($ 73.13)
Assets	(mil)	$ 1,389.10
Liabilities	(mil)	$ 2,132.55

(for the year ended 12/31/17)

Category: Debt at Deep Discount

Event: Westmoreland Coal Co.'s bonds traded at a discount for the week July 23, 2018 to July 27, 2018:

-- 8.75% bonds due Jan. 1, 2022, traded in the secondary market at 26.67 cents-on-the-dollar;
-- 8.75% bonds due Jan. 1, 2022, traded in the secondary market at 26.67 cents-on-the-dollar.

Description: Westmoreland Coal Co., through its subsidiaries, operates as an energy company in the United States. It produces and sells coal, which is used to produce electric power.

Officers: Michael G. Hutchinson (Interim CEO); Alan Kohn (CFO); Nathan M. Troup (Chief Accounting Officer & Corporate Controller)

Auditor: Ernst & Young LLP

Securities: Common stock Symbol WLBA; NASDAQ; 18,781,619 shares of common stock outstanding as of May 1, 2018.
$350 million 8.75% senior secured notes due January 1, 2022;
$320.59 million floating rate WCC Term loan facility due December 16, 2020.

Notes: Update of Volume 26, Number 27 - TCP180702

Prospector Profile Categories and data qualification