# LEVERAGED LOANS

## Ratings Wrap-Up (July 8 to July 19)

**The following table lists any ratings action on the debt of an LBO-backed company by either Moody's Investors Service or Standard & Poor's from July 8.**

| Date | Company: | Sponsors: | | Action: | Highlight: |
|---|---|---|---|---|---|
| 7/11/13 | Adco Global Inc | Arsenal Capital Partners | | Standard & Poor's Ratings Services rated US$154 mil 2nd lien term loan bank ln due 12/31/2019 CCC+. | Standard & Poor's Ratings Services issued a new rating on the US$154 mil 2nd lien term loan bank ln due 12/31/2019 |
| 7/11/13 | Bellisio Foods Inc | Centre Partners Management LLC; Falcon Investment Advisors LLC | | Standard & Poor's Ratings Services affirmed its 'B' corporate credit rating on Minneapolis-based Bellisio Foods Inc. At the same time, the ratings agency assigned its 'B' issue-level ratings to the company's proposed new $345 million senior secured credit facilities and assigned a '3' recovery rating, indicating expectation for meaningful (50% to 70%) recovery in the event of a payment default. | U.S.-based Bellisio Foods Inc. (Bellisio) is acquiring Overhill Farms Inc., a value-added supplier of customer prepared frozen foods for branded retail, private label, and foodservice customers. |
| 7/10/13 | Multi Packaging Solutions Inc | Madison Dearborn Partners | | The recent announcement by Madison Dearborn Partners that they have agreed to purchase Multi Packaging Solutions Inc, a subsidiary of John Henry Holdings, from Irving Place Capital is potentially credit negative. | The announcement does not immediately impact the company's B2 Corporate Family Rating or stable rating outlook because the structure of the transaction, including terms and conditions of any related financing, has not been announced. |
| 7/16/13 | National Surgical Hospitals Inc | Irving Place Capital LLC | | Moody's assigned a B2 rating to National Surgical Hospitals, Inc.'s (NSH) proposed senior secured credit facility, consisting of a $30 million revolver expiring 2018 and a $157.5 million term loan due 2019. The outlook for the ratings is stable. | Moody's also affirmed the existing ratings of NSH, including the B2 Corporate Family Rating and B2-PD Probability of Default Rating. |
| 7/11/13 | Sbarro Intermediate Holdings Inc | Mid-Ocean Partners LP | | Standard & Poor's Ratings Services lowered its corporate credit rating on Melville, N.Y.-based Sbarro LLC to 'CCC+' from 'B-'. The outlook is negative. | At the same time, the ratings agency lowered its issue-level rating on Sbarro Intermediate Holdings Inc.'s $62.3 million first-out term facility to 'B-' from 'B+' and revised the recovery rating on this debt to '2' from '1'. |
| 7/8/13 | SoftLayer | Global Innovation Partners | withdrawn | Standard & Poor's withdrew its ratings on Dallas-based data center provider SoftLayer Holdings Inc. and its subsidiary, SoftLayer Technologies Inc., including the 'B+' corporate credit rating. | This action follows the completion of the acquisition of the company by IBM Corp. (AA-/Stable/A-1+), and repayment and cancellation of SoftLayer Technologies' rated credit facilities. |
| 7/15/13 | The Gavilon Group LLC | General Atlantic LLC | withdrawn | Moody's withdrew the ratings for The Gavilon Group LLC following the acquisition of its agricultural and fertilizer assets by Marubeni Corporation for $2.7 billion. | The outstanding term loan has been repaid and a rating on the downsized ABL facility is no longer required. |
| 7/9/13 | Vitera Healthcare Solutions LLC | Vista Equity Partners | withdrawn | Moody's has withdrawn all debt ratings of Lightning Acquisition, LLC, the holding company of Vitera Healthcare Solutions, LLC, including the B3 Corporate Family Rating and B3-PD Probability of Default Rating. The proposed debt financing rated on June 25, 2013 has been cancelled. | The proposed debt financing rated on June 25, 2013 has been cancelled. |
| 7/10/13 | Vitera Healthcare Solutions LLC | Vista Equity Partners | withdrawn | Standard & Poor'swithdrew its ratings on Tampa, Fla.-based Vitera Healthcare Solutions LLC at the company's request. | This included the 'B' corporate credit rating. |

Source: Standard & Poor's, Moody's Investor Services and Buyouts.