

Monday May 8, 2017

High Yield Deal Volume

EXCLUDING EMERGING MARKETS

	Current Year	Previous Year
Year to Date:	\$104.737 billion in 192 deals	\$68.137 billion in 91 deals
Quarter to Date:	\$19.805 billion in 42 deals	\$34.374 billion in 38 deals
Month to Date:	\$4.577 billion in 8 deals	\$3.846 billion in 7 deals
Week to Date:	\$4.577 billion in 8 deals	
BREAKDOWN OF YEAR-TO-DATE ISSUANCE		
U.S. Issuers:		
	\$79.281 billion in 152 deals	\$52.397 billion in 77 deals
GLOBAL ISSUANCE, INDUSTRIALIZED COUNTRIES		
All currencies:		
	\$139.017 billion in 284 deals	\$83.609 billion in 126 deals
Dollars:		
	\$105.733 billion in 197 deals	\$68.137 billion in 91 deals
Euros:		
	€24.222 billion in 61 deals	€12.872 billion in 32 deals
U.S. MARKET, INCLUDING EMERGING MARKETS		
	\$130.140 billion in 238 deals	\$76.179 billion in 104 deals

Except for global issuance, totals are for dollar-denominated deals sold in the U.S.

For detailed deal volume information,
see the list of recent deals on page 17

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Primary quiet as \$4.58 billion week concludes; Transocean terms emerge

By Paul Deckelman

New York, May 5 – The high-yield primary sphere closed out the first trading week in May on a quiet note on Friday, with no dollar-denominated and fully junk-rated issues pricing during the session.

That was a far cry from Thursday's busy day, when \$2.15 billion got done in four tranches – the highest volume session seen in Junkbondland in a month, since \$2.66 billion priced in five tranches back on April 5, according to data compiled by

Prospect News.

The day's sole pricing activity took place in the European market, as **Norican A/S**, a Danish provider of metal parts machining and preparation equipment and services, priced €340 million of six-year secured notes.

While no dollar pricings actually occurred on Friday, the sources said that partial terms emerged on a recent private placement by Swiss global maritime energy drilling contractor **Transocean Ltd.** That

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Avantor plans new bank debt, bonds for VWR International purchase

By Sara Rosenberg

New York, May 5 – **Avantor** intends to get up to \$5.5 billion in senior secured credit facilities and has received a commitment for \$2.25 billion in senior unsecured bridge facilities in U.S. dollars and possibly euros to help fund its acquisition of VWR International LLC, according to an 8-K filed with the Securities and Exchange Commission on Friday.

A market source said that bonds would be part of the final capital structure.

The credit facilities include \$5 billion in U.S. and euro first-lien term loans and a \$500 million revolver, which may be reduced by the amount of commitments under the company's receivables securitization facility.

Goldman Sachs Bank USA, Barclays and Jefferies LLC are the leads on the debt.

Under the agreement, VWR is being bought for \$33.25 in cash per share,

reflecting an enterprise value of about \$6.4 billion.

Closing is expected in the third quarter, subject to the expiration of a "go-shop" period, the expiration or termination of the applicable waiting period under Hart-Scott-Rodino Antitrust Improvements Act and European Commission approval, obtaining any required clearance, consent or approval under applicable foreign antitrust laws, VWR shareholder approval, and other customary conditions.

Following the closing, New Mountain Capital will be the lead shareholder of the combined company.

Avantor is a Center Valley, Pa.-based supplier of ultra-high-purity materials for the life sciences and advanced technology industries. VWR is a Radnor, Pa.-based provider of product, supply chain, and service solutions to laboratory and production customers.

What to Watch: Week Ahead

May 8

- Treasury to auction \$39 billion three-month bills
- Treasury to auction \$33 billion six-month bills
- Horizon Pharma plc Q1 earnings, conference call 7:30 a.m. ET
- First Data Corp. Q1 earnings, conference call 8 a.m. ET
- Mallinckrodt Pharmaceuticals Q1 earnings, conference call 8:30 a.m. ET
- Newell Brands Inc. Q1 earnings, conference call 8:30 a.m. ET
- Platform Specialty Products Corp. Q1 earnings, conference call 8:30 a.m. ET
- Warner Music Inc. Q2 earnings, conference call 8:30 a.m. ET
- AES Corp. Q1 earnings, conference call 9 a.m. ET
- BMC Stock Holdings, Inc. Q1 earnings before market open, conference call 10 a.m. ET
- Cobalt International Energy, Inc. Q1 earnings before market open, conference call 10 a.m. ET
- Hecla Mining Co. Q1 earnings before market open, conference call 10 a.m. ET
- Ply Gem Holdings, Inc. Q1 earnings before market open, conference call 10 a.m. ET
- Cimarex Energy Co. Q1 earnings before market open, conference call 11 a.m. ET
- Comstock Resources, Inc. Q1 earnings before market open, conference call 11 a.m. ET
- Kosmos Energy Q1 earnings, conference call 11 a.m. ET
- Northern Oil and Gas, Inc. Q1 earnings before market open, conference call 11 a.m. ET
- Clean Harbors, Inc. at Stifel investor summit 2:15 p.m. ET
- WOW! Internet, Cable & Phone Q1 earnings, conference call 4 p.m. ET
- AMC Entertainment Holdings, Inc. Q1 earnings after market close, conference call 5 p.m. ET
- j2 Global, Inc. Q1 earnings, conference call 5 p.m. ET
- OpenText Corp. Q3 earnings 4 p.m. ET, conference call 5 p.m. ET
- AmTrust Financial Services, Inc. Q1 earnings after market close, conference call 5:30 p.m. ET
- Antero Resources Q1 earnings after market close
- Appvion, Inc. Q1 earnings after market close
- Atwood Oceanics, Inc. Q2 earnings after market close
- Builders FirstSource, Inc. Q1 earnings after market close
- CEC Entertainment, Inc. Q1 earnings after market close
- CST Brands, Inc. Q1 earnings after market close
- Gibson Energy Inc. Q1 earnings after market close
- Gulfport Energy Corp Q1 earnings after market close
- Hertz Global Holdings, Inc. Q1 earnings after market close

- Manitowoc Co., Inc. Q1 earnings after market close
- Masonite International Corp. Q1 earnings after market close
- Oasis Petroleum Inc. Q1 earnings after market close
- Ormat Technologies, Inc. Q1 earnings after market close
- Post Holdings, Inc. Q2 earnings after market close
- Tesoro Corp. Q1 earnings after market close
- Tesoro Logistics LP Q1 earnings after market close

May 9

- Wholesale inventories (Census Bureau) 10 a.m. ET
- Party City Holdco Inc. Q1 earnings, conference call 8 a.m. ET
- Townsquare Media, Inc. Q1 earnings, conference call 8 a.m. ET
- AerCap Holdings NV Q1 earnings, conference call 8:30 a.m. ET
- Carrols Restaurant Group, Inc. Q1 earnings 7 a.m. ET, conference call 8:30 a.m. ET
- Endo International plc Q1 earnings, conference call 8:30 a.m. ET
- Hertz Global Holdings, Inc. conference call 8:30 a.m. ET
- Tesoro Corp. conference call 8:30 a.m. ET
- Zebra Technologies Corp. Q1 earnings, conference call 8:30 a.m. ET
- Aircastle Ltd. at Wells Fargo industrials conference 8:35 a.m. ET
- Mueller Water Products, Inc. at Oppenheimer growth conference 8:45 a.m. ET
- Dean Foods Co. Q1 earnings, conference call 9 a.m. ET
- Endeavour Mining Corp. Q1 earnings, conference call 9 a.m. ET
- Gibson Energy Inc. conference call 9 a.m. ET
- Gulfport Energy Corp conference call 9 a.m. ET
- Masonite International Corp. conference call 9 a.m. ET
- Ormat Technologies, Inc. conference call 9 a.m. ET
- Post Holdings, Inc. conference call 9 a.m. ET
- Universal Hospital Services, Inc. Q1 earnings, conference call 9 a.m. ET
- Valeant Pharmaceuticals International, Inc. Q4 earnings, conference call 9 a.m. ET
- NFP Corp. Q1 earnings, conference call 9:30 a.m. ET
- Navistar International Corp. at Wells Fargo industrials conference 9:55 a.m. ET
- Aramark Q2 earnings, conference call 10 a.m. ET
- Atwood Oceanics, Inc. conference call 10 a.m. ET
- Builders FirstSource, Inc. conference call 10 a.m. ET
- CEC Entertainment, Inc. conference call 10 a.m. ET
- Cincinnati Bell Inc. Q1 earnings before market open, conference call 10 a.m. ET
- GCP Applied Technologies Inc. Q1 earnings 6 a.m. ET, conference call 10 a.m. ET
- Global Partners LP Q1 earnings before market open, conference

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What to Watch: Week Ahead

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- call 10 a.m. ET
 - Icahn Enterprises LP Q1 earnings, conference call 10 a.m. ET
 - Manitowoc Co., Inc. conference call 10 a.m. ET
 - Sealed Air Corp. Q1 earnings 7 a.m. ET, conference call 10 a.m. ET
 - Starwood Property Trust Q1 earnings before market open, conference call 10 a.m. ET
 - Pattern Energy Group Inc. Q1 earnings before market open, conference call 10:30 a.m. ET
 - Allison Transmission Holdings Inc. at Oppenheimer industrial growth conference 10:45 a.m. ET
 - Antero Resources conference call 11 a.m. ET
 - Appvion, Inc. conference call 11 a.m. ET
 - Carrizo Oil & Gas, Inc. Q1 earnings before market open, conference call 11 a.m. ET
 - C&S Group Enterprises LLC Q2 earnings, conference call 11 a.m. ET
 - Northern Blizzard Resources Inc. Q1 earnings before market open, conference call 11 a.m. ET
 - Oasis Petroleum Inc. conference call 11 a.m. ET
 - TransDigm Group Inc. Q2 earnings before market open, conference call 11 a.m. ET
 - Tenneco Inc. at Wells Fargo industrials conference 11:15 a.m. ET
 - Clean Harbors, Inc. at Oppenheimer industrial growth conference 11:25 a.m. ET
 - William Lyon Homes Q1 earnings before market open, conference call 11:30 a.m. ET
 - Aecom Q2 earnings, conference call 12 p.m. ET
 - Tesoro Logistics LP conference call 12 p.m. ET
 - Microsemi Corp. at Jefferies technology group investor conference 1:30 p.m. ET
 - Entegris, Inc. at Oppenheimer growth conference 1:35 p.m. ET
 - Sensata Technologies Holding BV at Oppenheimer industrial growth conference 1:35 p.m. ET
 - Sanchez Energy Corp. Q1 earnings, conference call 2 p.m. ET
 - Nomad Foods Ltd. at Goldman Sachs staples forum 2:45 p.m. ET
 - Enova International at Jefferies technology conference 3:30 p.m. ET
 - EnPro Industries, Inc. at Oppenheimer industrial growth conference 3:35 p.m. ET
 - Cott Corp. at Citigroup consumer staples conference 4:10 p.m. ET
 - Consolidated Communications Holdings at Jefferies technology group conference 4:30 p.m. ET
 - Foundation Building Materials, Inc. Q1 earnings after market close, conference call 5 p.m. ET
 - Ladder Capital Corp Q1 earnings after market close, conference call 5 p.m. ET
 - NCI, Inc. Q1 earnings after market close, conference call 5 p.m. ET
 - Nuance Communications, Inc. Q2 earnings after market close, conference call 5 p.m. ET
 - Zayo Group Holdings, Inc. Q3 earnings, conference call 5 p.m. ET
 - Centrus Energy Corp. Q1 earnings after market close
 - Extraction Oil & Gas Q1 earnings after market close
 - Iamgold Corp. Q1 earnings after market close
 - Newalta Corp. Q1 earnings after market close
 - Penn Virginia Corp. Q1 earnings after market close
 - PHH Corp. Q1 earnings after market close
 - Rex Energy Corp. Q1 earnings after market close
 - Sutherland Asset Management Corp. Q1 earnings after market close
 - Trinidad Drilling Ltd. Q1 earnings after market close
- May 10**
- Ontex Group NV Q1 earnings, conference call 3 a.m. ET
 - INC Research, LLC Q1 earnings, conference call 8 a.m. ET
 - Concordia International Corp. Q1 earnings, conference call 8:30 a.m. ET
 - Iamgold Corp. conference call 8:30 a.m. ET
 - Sutherland Asset Management Corp. conference call 8:30 a.m. ET
 - Time Inc. Q1 earnings, conference call 8:30 a.m. ET
 - Tribune Media Co. Q1 earnings, conference call 8:30 a.m. ET
 - Wolverine World Wide, Inc. Q1 earnings 6:30 a.m. ET, conference call 8:30 a.m. ET
 - EV Energy Partners, LP Q1 earnings, conference call 9 a.m. ET
 - Kemet Corp. Q4 earnings, conference call 9 a.m. ET
 - Novelis Inc. Q4 earnings, conference call 9 a.m. ET
 - Overseas Shipholding Group, Inc. Q1 earnings, conference call 9 a.m. ET
 - Performance Food Group Co. Q3 earnings 7 a.m. ET, conference call 9 a.m. ET
 - Sotheby's Q1 earnings, conference call 9 a.m. ET
 - SunOpta Inc. Q1 earnings, conference call 9 a.m. ET
 - Walter Investment Management Corp. Q1 earnings, conference call 9 a.m. ET
 - j2 Global, Inc. at Jefferies technology conference 9:30 a.m. ET

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What to Watch: Week Ahead

Continued from page 3

- Centrus Energy Corp. conference call 8 a.m. ET
 - American Midstream Partners, LP Q1 earnings before market open, conference call 10 a.m. ET
 - Conduent Inc. Q1 earnings, conference call 10 a.m. ET
 - Extraction Oil & Gas conference call 10 a.m. ET
 - Momentive Performance Materials Inc. Q1 earnings before market open, conference call 10 a.m. ET
 - PHH Corp. conference call 10 a.m. ET
 - Pinnacle Entertainment, Inc. Q1 earnings before market open, conference call 10 a.m. ET
 - Rex Energy Corp. conference call 10 a.m. ET
 - RadNet, Inc. Q1 earnings, conference call 10:30 a.m. ET
 - Bellatrix Exploration Ltd. Q1 earnings, conference call 11 a.m. ET
 - Penn Virginia Corp. conference call 11 a.m. ET
 - Natural Resource Partners LP Q1 earnings before market open, conference call 11 a.m. ET
 - Newalta Corp. conference call 11 a.m. ET
 - Norwegian Cruise Line Holdings Ltd. Q1 earnings, conference call 11 a.m. ET
 - Trinidad Drilling Ltd. conference call 11 a.m. ET
 - United Rentals, Inc. at Wells Fargo industrials conference 11:20 a.m. ET
 - EchoStar Corp. Q1 earnings, conference call 12 p.m. ET
 - TPC Group Q1 earnings 1 p.m. ET
 - Trinseo at Wells Fargo industrial conference 1:15 p.m. ET
 - Cascades Inc. Q1 earnings before market open, conference call 1:30 p.m. ET
 - Hologic, Inc. Q2 earnings after market close, conference call 4:30 p.m. ET
 - APX Group Holdings, Inc. Q1 earnings after market close, conference call 5 p.m. ET
 - HC2 Holdings, Inc. Q1 earnings after market close, conference call 5 p.m. ET
 - Neenah Paper, Inc. Q1 earnings after market close
 - Seitel, Inc. Q1 earnings after market close
 - WildHorse Resource Development Corp. Q1 earnings after market close
 - Bumble Bee Holdco SCA Q1 earnings
- May 11**
- Initial claims (Department of Labor) 8:30 a.m. ET
 - Producer price index, April (Bureau of Labor Statistics) 8:30 a.m. ET
 - Petroleum Geo-Services ASA Q1 earnings, conference call 3 a.m. ET
 - Prosafe SE Q1 earnings, conference call 4 a.m. ET
 - Bombardier Inc. Q1 earnings, conference call 8 a.m. ET
 - Mood Media Corp. Q1 earnings, conference call 8:30 a.m. ET
 - Prestige Brands Holdings, Inc. Q4 earnings, conference call 8:30 a.m. ET
 - Arrow Global Group plc Q1 earnings, conference call 9 a.m. ET
 - Awilco Drilling plc Q1 earnings, conference call 9 a.m. ET
 - FLY Leasing Ltd. Q1 earnings, conference call 9 a.m. ET
 - Orbital ATK, Inc. Q1 earnings, conference call 9 a.m. ET
 - Vista Outdoor Inc. Q4 earnings, conference call 9 a.m. ET
 - WildHorse Resource Development Corp. conference call 9 a.m. ET
 - MEG Energy Corp. Q1 earnings, conference call 9:30 a.m. ET
 - Rentech, Inc. Q1 earnings, conference call 10 a.m. ET
 - Seitel, Inc. conference call 10 a.m. ET
 - TPC Group conference call 10 a.m. ET
 - Neenah Paper, Inc. conference call 11 a.m. ET
 - Foresight Energy LP Q1 earnings before market open, conference call 11:30 a.m. ET
 - Alta Mesa Holdings, LP Q1 earnings, conference call 3 p.m. ET
 - Quebecor Q1 earnings, conference call 4:30 p.m. ET
 - Presidio, Inc. Q3 earnings, conference call 5 p.m. ET
 - Darling Ingredients Inc. Q1 earnings after market close
 - Arion Bank Q1 earnings
 - Awilco Drilling plc Q1 earnings
 - Prosafe SE Q1 earnings
- May 12**
- Consumer price index, April (Bureau of Labor Statistics) 8:30 a.m. ET
 - Earnings, December (Bureau of Labor Statistics) 8:30 a.m. ET
 - Retail sales (Census Bureau) 8:30 a.m. ET
 - Business inventories (Census Bureau) 10 a.m. ET
 - Compagnie Generale de Geophysique Q1 earnings, conference call 3 a.m. ET
 - Arion Bank conference call 8 a.m. ET
 - JC Penney Corp. Inc. Q1 earnings 7:30 a.m. ET, conference call 8:30 a.m. ET
 - Darling Ingredients Inc. conference call 8:30 a.m. ET
 - Armstrong Energy, Inc. earnings before market open, conference call 11 a.m. ET
 - Bumble Bee Holdco SCA conference call 12:30 p.m. ET
 - ArcelorMittal SA Q1 earnings
 - LM Group Holding A/S Q1 earnings

Primary quiet as \$4.58 billion week concludes; Transocean terms emerge*Continued from page 1*

company sold \$410 million of five-year secured paper to help fund the construction of a deepwater drilling rig.

Avantor, a materials supplier to the pharmaceutical and biotech industries, was heard to be in the process of lining up at least \$5 billion of bank debt and bond financing for its planned acquisition of sector peer **VWR International Inc.** However, while the bank debt is rapidly taking shape, details on the bond portion of the financing have yet to emerge.

In the secondary arena, traders said that Thursday's deals, including **Wynn Resorts Ltd.**, **New Gold Inc.** and **AV Homes, Inc.** all continued to trade at a premium to their issue prices.

Statistical market performance measures turned mixed on Friday after being lower across the board on Thursday – their first losing session since April 18.

For the week, the indicators moved lower versus where they had finished last Friday.

Norican prices in euro market

The day's sole pricing was heard to have come out of Europe, as Denmark's Norican (B2/B) priced €340 million of 4.5% senior secured notes due 2023 at par via bookrunners JPMorgan and SEB.

The company – a Copenhagen-based provider of metal parts machining and preparation equipment and services – plans to use the proceeds from that Regulation S offering, along with cash on hand, to refinance bank debt and to repay shareholder loans used to fund the April 28 acquisition of Light Metal Casting Solutions Group GmbH.

Transocean terms emerge

Back in the dollar-denominated world, offshore oil and drilling contractor Transocean Ltd. said its subsidiary **Transocean Conqueror Ltd.** completed a

\$410 million private placement of 5.52% senior secured notes due 2022.

Full terms on the deal via sole arranger Pareto Securities were not available.

The Zug, Switzerland-based company plans to use the approximately \$403 million of new-deal proceeds to partially fund the construction of its newest drilling rig, the *Deepwater Conqueror*.

Avantor planning bond deal

Elsewhere, market sources said that Avantor Performance Materials, Inc., a Center Valley, Pa.-based supplier of ultra-high-purity materials for the life sciences and advanced technology industries, is lining up at least \$5 billion of bank and bond-debt financing for its planned acquisition of sector peer VWR International LLC.

That transaction, including assumed debt, is valued at \$6.4 billion.

The sources said that the company is first moving on the bank debt financing, including \$5 billion in U.S. and euro first-lien term loans and a \$500 million revolver, which may be reduced by the amount of commitments under the company's receivables securitization facility.

Bonds will also be a part of the final capital structure, although their timing and precise structure is still nebulous at this point.

The financing is being done via Goldman Sachs Bank USA, Barclays, and Jefferies LLC.

A busier week

With no new deals pricing in the dollar-denominated market on Friday, issuance for the week remained where it was at the close of Thursday's big session, with \$4.59 billion of new dollar-denominated and fully junk-rated paper from domestic and industrialized-country borrowers having priced in eight tranches, according to data

compiled by *Prospect News*.

That was well up from the \$1.72 billion in five tranches which priced the previous week, ended April 28, and was about on a par with the \$4.48 billion in 10 tranches for the week before that, ended April 21.

This week's primary activity raised year-to-date issuance for 2017 so far to \$104.74 billion in 192 tranches – considerably more than the \$68.06 billion which had priced in 90 tranches by this point on the 2016 calendar, the *Prospect News* data indicated.

Full-year issuance in 2016 finished at \$226.78 billion in 359 tranches – which ran 12.9% behind the \$260.02 billion which had gotten done in 408 tranches in 2015.

New deals hold their own

Friday's secondary market was meanwhile calmer than Thursday's had been.

A trader said Friday morning that “the only notable thing is that all these deals are pricing at the tight end to the price talk and trading to premiums.” The deals continued to hold their own in Friday's dealings.

A trader said that New Gold's 6 3/8% notes due 2025 had firmed to around the 102 bid area, up around ½ point on the day.

A second trader pegged the bonds in a 101¾ to 102¼ bid context.

The Toronto-based gold-mining company priced a quick-to-market \$300 million of 6 3/8% notes due 2025 at par on Thursday. Those bonds firmed in initial aftermarket dealings to 101 3/8 bid on busy volume of over \$17 million and continued to rise on Friday.

The new Wynn Resorts 5¼% notes due 2027 were “slightly better,” a trader said Friday, seeing the Las Vegas-based gaming and hospitality company's new deal above the 101 bid mark.

Another market source had it at 100 7/8 bid, 101 1/8 offered.

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Primary quiet as \$4.58 billion week concludes; Transocean terms emerge*Continued from page 5*

Wynn priced a quickly shopped \$900 million of those bonds at par – Thursday’s single largest deal – and they were quoted later in the session in a 100¾ to 101 bid range.

AV Homes’ 6 5/8% notes due 2022 “did some volume today” a trader said, seeing them move up to around the 101¾ bid level, which he called better by ¼ point on the day.

The Scottsdale, Ariz.-builder priced \$400 million of the notes at par in Thursday’s sole regularly scheduled forward calendar deal. It was upsized from \$300 million.

He said the notes had moved up around 1½ points on the break Thursday, though on not much volume, “so they had their move.”

On Friday, in contrast, the deal “had volume – but not much in the way of price movement.”

A lackluster session

One of the traders called the day’s dealings “lackluster”

For instance, he said, there had been little or no real market reaction to better-than-expected April jobs numbers released Friday morning by the U.S. Labor Department – non-farm payrolls rose by

211,000 jobs, exceeding Wall Street’s expectations of around 190,000 new jobs, while the unemployment rate fell to 4.4%, its lowest point since May 2007, versus the 4.6% which had been expected.

Even so, “it didn’t seem to move the needle much,” he declared.

A second trader said that “it has been a quiet day, with not much reaction to the good employment numbers. I believe people are waiting for the development in Europe over the weekend [i.e. the French presidential election]. I thought the jobs numbers were surprisingly good – but there were not many fireworks.”

Indicators turn mixed

Statistical market performance measures turned mixed on Friday after being lower across the board on Thursday – their first losing session since April 18. The indicators had also been mixed on Tuesday and Wednesday, and were higher all around for three consecutive sessions before that.

For the week, though, the indicators moved lower versus where they had finished last Friday, when they had strengthened all around.

The KDP High Yield Daily Index moved up by 1 basis point Friday to 72.11,

after nosediving by 13 bps on Thursday, its second straight loss after one unchanged session. Before that it had firmed for six consecutive sessions.

Its yield came in by 1 bps to 5.16% on Friday after widening by 5 bps on Thursday and being unchanged on Wednesday.

But those levels compared unfavorably with the 72.19 index reading and 5.12% yield last Friday.

The Markit CDX Series 28 Index was up 1/8 point on Friday at 107½ bid, 107 17/32 offered. It had ended down for a third session in a row on Thursday, backtracking by over ¼ point.

It was about unchanged on the week.

The Merrill Lynch North American High Yield Index was off for a second straight session on Friday, retreating by 0.056%, on top of Thursday’s 0.233% loss, which had broken an 11-session winning streak.

The loss dropped the index’s year-to-date return to 3.687% on Friday from Thursday’s 3.745% – which itself was down from Wednesday’s close at 3.987%, which had been its eighth straight new year-to-date high.

For the week, the index was down by 0.144%, its first weekly loss after five straight weekly gains.

VWR seen unlikely to contribute much to financing acquisition by Avantor Performance Materials

By Paul Deckelman

New York, May 5 – The news that **Avantor Performance Materials, Inc.** plans to acquire **VWR International LLC** in a transaction valued at some \$6.4 billion sets up the likelihood of a new bond deal sometime in the coming weeks as part of the overall financing for the transaction, although its size and likely structure are for now up in the air.

However, VWR is not expected to be able to contribute very much to the financing of the acquisition, according to Covenant Review, a New York-based independent credit research firm that specializes in the in-depth analysis of bond indenture covenants.

In a research note released on Friday, Covenant Review pointed out that if Avantor, or its corporate parent New Mountain Capital, wants to use VWR's cash on hand, or that of its restricted subsidiaries, or have VWR or its units incur or guarantee debt to fund payments to its equity holders in connection with the acquisition, "generally there would need to be sufficient restricted payments capacity" available for such an expenditure or debt incurrence according to the terms of the indenture governing VWR's €503.8 million of outstanding 4 5/8% senior notes due 2022, which the company issued in March of 2015.

Covenant Review noted that VWR's capacity to make such restricted payments "is limited relative to the company's equity value, and generally would prevent [VWR and its restricted subsidiaries] from incurring or guaranteeing a meaningful amount of acquisition financing that would be used to fund payments to the company's equity holders in a leveraged acquisition,"

unless the bonds are taken out or consent is given by the bondholders.

Covenant Review allowed that while estimating restricted payments capacity "is always tricky because only the company would have all the information required to calculate the various contractual addbacks to the definition of "consolidated net income" [used to figure out such capacity], we roughly estimate that, due largely to there being only two years for basket build-up capacity to accumulate, the issuer [i.e., VWR] would not have a meaningful amount of restricted payments capacity at December 31, 2016 compared to the company's equity value" – thus limiting the amount of VWR's cash on hand that could be used for the financing or precluding "putting a significant amount of debt" on VWR or its restricted subsidiaries or having them guarantee a significant amount of debt of the new parent company that would be created by the acquisition.

Its analysis further said that holders of the VWR notes have the right to put them back to the company at 101% in the event of a change of control, so that should New Mountain, as expected, acquire all or a controlling stake in VWR's equity, the notes "will have good downside protection if the acquisition closes."

Avantor, a Center Valley, Pa.-based supplier of ultra-high-purity materials for the life sciences and advanced technology industries, formed in August 2010 when New Mountain Capital purchased the business from Covidien Inc.

Avantor was heard by syndicate sources to be arranging bank debt and bond financing for the VWR acquisition via Goldman Sachs Bank USA, Barclays and

Jefferies LLC.

It intends to get up to \$5.5 billion in senior secured credit facilities and has received a commitment for \$2.25 billion in senior unsecured bridge facilities in U.S. dollars and possibly euros to help fund the deal, according to an 8-K filed with the Securities and Exchange Commission on Friday.

A market source said that bonds would be part of the final capital structure.

The credit facilities include \$5 billion in U.S. and euro first-lien term loans and a \$500 million revolver, which may be reduced by the amount of commitments under the company's receivables securitization facility.

Radnor, Pa.-based VWR, which was bought by Madison Capital Partners in 2007 and then went public in October 2014, is a provider of product, supply chain, and service solutions to laboratory and production customers.

Under the agreement, VWR is being bought for \$33.25 in cash per share, reflecting an enterprise value, including assumed debt, of about \$6.4 billion.

Closing is expected in the third quarter, subject to the expiration of a "go-shop" period, the expiration or termination of the applicable waiting period under Hart-Scott-Rodino Antitrust Improvements Act and European Commission approval, obtaining any required clearance, consent or approval under applicable foreign antitrust laws, VWR shareholder approval, and other customary conditions.

Following the closing, New Mountain Capital will be the lead shareholder of the combined company.

Sara Rosenberg contributed to this story

New Issue:

Transocean places \$410 mln of 5.52% senior secured notes due 2022

By Devika Patel

Knoxville, Tenn., May 5 – **Transocean Ltd.** said its subsidiary **Transocean Conqueror Ltd.** completed a \$410 million private placement of 5.52% senior secured

notes due 2022.

The notes have a make-whole call until Dec. 31, 2021 and then are callable at par. Interest is payable quarterly. Pareto Securities was the arranger.

Proceeds will be used for the construction of the Deepwater Conqueror. Transocean is an offshore oil and drilling contractor based in Zug, Switzerland.

Issuer:	Transocean Conqueror Ltd.	Coupon:	5.52%
Issue:	Senior secured notes	Call feature:	Make-whole call until Dec. 31, 2021, then a par call
Amount:	\$410 million	Settlement date:	May 5
Maturity:	May 31, 2022	Distribution:	Private placement
Arranger:	Pareto Securities		

New Issue:

Norican prices €340 million 4.5% senior secured notes due 2023 at par

New York, May 5 – **Norican A/S** priced €340 million of 4.5% senior secured notes due 2023 at par, according to an announcement from the company.

JPMorgan and SEB managed the Regulation S offering. The notes come with 2.5 years of call protection.

Proceeds, along with cash on hand, will be used to refinance bank debt and to repay shareholder loans used to fund the April 28 acquisition of Light Metal Casting Solutions Group GmbH.

Norican is a Copenhagen, Denmark-based provider of metal parts machining and preparation equipment and services.

Issuer:	Norican A/S	Bookrunners:	JPMorgan, SEB
Issue:	Senior secured notes	Ratings:	Moody's: B2 S&P: B
Amount:	€340 million	Pricing date:	May 5
Maturity:	2023	Settlement date:	May 17
Coupon:	4.5%	Marketing:	Roadshow
Price:	Par	Distribution:	Regulation S
Yield:	4.5%		
Call:	Non-callable for 2.5 years		

Fortress plans \$75 million revolver, has 'multiple financing options'

By Devika Patel

Knoxville, Tenn., May 5 – **Fortress Transportation and Infrastructure Investors LLC** is in the process of negotiating a \$75 million revolver after selling \$250 million issue of 6¾% five-year notes in the last quarter.

The company says it has access to the high-yield market “at any time” and also now has “multiple financing options available.”

“We are putting in place a new \$75 million revolver at the corporate level and we are also finalizing a \$20 million revolver at Repauno,” chief executive officer Joseph P. Adams Jr. said on the company’s first quarter earnings conference

call on Friday.

“We completed our inaugural high-yield bond offering in February with a \$250 million five-year note offering and those bonds are trading well and we now have access to that market at any time.

“In short, as our growth accelerates, we have multiple financing options available, which is a good spot to be in,” Adams said.

Adjusted EBITDA for the first quarter was \$22.1 million, compared to \$22.4 million in the fourth quarter of 2016 and \$12.3 million in the first quarter of 2016.

Funds available for distribution were \$21.7 million in the first quarter, compared to \$20.5 million in the fourth quarter of 2016 and \$32.9 million in the first quarter of

2016.

On March 10, Fortress priced a \$250 million issue of 6¾% five-year senior notes (B1/B+) at 97 to yield 7.48%.

The coupon, reoffer price and yield came on top of talk.

In a structural change, call protection was increased to three years from 2.5 years. There were also covenant changes.

Morgan Stanley & Co. LLC was the bookrunner.

The New York-based owner of transportation equipment and infrastructure used the proceeds to refinance existing term loan debt of \$100 million and for general corporate purposes, including future investments.

Phones 4U Finance makes interim distribution on 9½% notes due 2018

By Caroline Salls

Pittsburgh, May 5 – **Phones 4U Finance plc** made a first interim distribution on its £430 million of 9½% senior secured

notes due 2018 that reduced the principal amount of the notes to £387 million, according to a news release.

The distribution gives at least 10p per

£1 to each noteholder.

Phones4U is a mobile phone retailer based in Newcastle-under-Lyme, England.

Venator Materials plans new debt including senior notes, term loans

By Marisa Wong

Morgantown, W.Va., May 5 – **Venator Materials plc** intends to enter into new financing arrangements, which may include issuances of senior notes, term loans, borrowings under an asset-based lending facility or a revolving credit facility or a combination of those, according to an S-1 filing with the Securities and Exchange Commission.

The company plans to use proceeds of the new debt to repay

intercompany debt owed to parent company **Huntsman Corp.**

Venator is planning the new debt in anticipation of an offering of ordinary shares totaling up to \$100 million.

Venator is a manufacturer and marketer of chemical products comprising a range of pigments and additives to color and protect buildings and reduce energy consumption. Huntsman is a chemical manufacturer based in The Woodlands, Texas.

Dynegy to repay \$2.1 billion notes without resorting to debt markets

By Devika Patel

Knoxville, Tenn., May 5 – **Dynegy Inc.** plans to repay its \$2.1 billion of unsecured notes due November 2019 in May using generated cash, existing liquidity and the proceeds from asset sales, without relying on the capital markets.

The debt is callable in May at 101.375, and is currently trading above par, according to a company earnings presentation.

“In our presentation posted last night, we outlined our path to repaying the \$2.1 billion of unsecured notes which mature in November of 2019,” president and chief executive officer Robert C. Flexon said on the company’s first quarter earnings conference call on Friday.

“Even though this maturity is over two years away, we expect to address this maturity well in advance of the due date.

“Cash generation by the business in 2017 and 2018, together with proceeds from announced or in-process asset sales and existing liquidity are more than sufficient to fully repay the notes in advance of the maturity.

“We don’t need the capital markets to repay the 2019 maturity.

“We have what we need to settle the \$2.1 billion,” he said.

Flexon said that the company will continue to pay down debt even after the 2019 debt has been settled, looking to strengthen its balance sheet by allocating

capital where it is most needed.

“Our top priority remains to reduce leverage in the coming months,” he said.

“We’re going to continue to focus on this path that we’re on.

“We’ll continue to look at our liquidity, our cash position and making sure we’re sending our capital to the highest and best-use places and right now that’s strengthening up the balance sheet,” Flexon said.

As of March 31, Dynegy’s total available liquidity was \$1.4 billion.

Adjusted EBITDA for the first quarter was \$230 million, compared to \$251 million in the first quarter of 2016.

Debt reduction

The company said in its Thursday earnings presentation that it had a “visible path to repaying [its \$2.1 billion 2019 debt] maturity without reliance on capital markets.”

Dynegy said that free cash flow, proceeds from an asset sale and existing

liquidity will be sufficient to repay the entire maturity.

Once the 2019 bonds have been repaid, the company will have no maturities until 2022.

The company recognized a \$483 million gain in net income from the cancellation of debt in the first quarter.

In February, the company completed the Illinois Power Holdings financial restructuring, resulting in a strengthened balance sheet with more than \$640 million of debt

eliminated, Dynegy said in a press release.

In the quarter, Dynegy signed an agreement with LS Power to sell its Armstrong and Troy PJM peaking units for \$480 million; these proceeds will also go toward debt reduction.

Additionally, the company recently restructured several of its payment obligations and the funds that had previously been allocated to these items were reallocated to debt reduction.

Dynegy is a Houston-based energy company.



Robert C. Flexon,
President and Chief Executive Officer,
Dynegy Inc.

Prospect News reports four new defaults for week of April 27 to May 3

By Caroline Salls

Pittsburgh, May 5 – *Prospect News* reported four new defaults for the week of April 27 through May 3.

Specifically, *Prospect News* reported **Ameriforge Group Inc.**'s Chapter 11 bankruptcy filing, the **Commonwealth of Puerto Rico**'s Title III filing, **Alitalia - Societa Aerea Italiana SpA**'s extraordinary administration and **Avangardco Investments Public Ltd.**'s missed interest

payment on its 10% notes due 2018.

In addition, *Prospect News* reported **Far East Capital Ltd. SA**'s missed interest payment on its 8% senior secured notes due 2018 and 8¾% senior secured notes due 2020 and **Nuverra Environmental Solutions, Inc.**'s Chapter 11 bankruptcy filing. However, Far East Capital and Nuverra had both previously defaulted in connection with missed interest payments.

So far in 2017, *Prospect News*

has reported 72 defaults, including 43 Chapter 11 bankruptcy filings, 11 missed interest payments, five missed principal payments, three distressed exchanges, two recapitalizations and one each of administrations, bankruptcies, Chapter 7 bankruptcy filings, notes-for-equity exchanges, missed principal and interest payments, plans of arrangement, extraordinary administrations and Title III filings.

Qwest greenshoe lifts 6.75% \$25-par notes due 2057 to \$660 million

By Susanna Moon

Chicago, May 5 – **Qwest Corp.** said underwriters exercised \$85 million of the over-allotment option on its 6.75% \$25-par notes due 2057 at par on Friday.

The partial greenshoe exercise brings the total deal size to \$660 million, according to an 8-K filing with the Securities and Exchange Commission.

The deal included an over-allotment option for another \$86.25 million shares, according to a company announcement on April 18.

As reported, Qwest priced an upsized \$575 million of the notes at par on April 18, with settlement following on April 27.

The deal was upsized from \$250 million.

BofA Merrill Lynch, Morgan Stanley & Co. LLC, RBC Capital Markets and Wells Fargo Securities LLC are the joint bookrunners.

The notes (Ba1/BBB-) become redeemable on or after June 15, 2022 at par plus accrued interest.

The new securities will be listed on the New York Stock Exchange.

Proceeds will be used with available cash or intercompany borrowings to redeem all \$500 million of the 6.5% notes coming due June 1 and all \$288.5 million of the 7.5% \$25-par notes due 2051 (NYSE: CTW).

The redemption of the maturing notes will be done at a premium.

Qwest is a Denver-based telecommunications carrier and unit of CenturyLink Inc.

Tenders and Redemptions

Tenders calendar

May 8

12 p.m. ET: BMBG Bond Finance SCA (Braas Monier Building Group SA) tender deadline
12 a.m. ET: Garda World Security Corp. tender deadline

May 10

12 a.m. ET: Intelsat (Luxembourg) SA (Intelsat SA) tender deadline
12 a.m. ET: Intelsat Connect Finance SA (Intelsat SA) tender deadline
12 a.m. ET: Intelsat Jackson Holdings SA (Intelsat SA) tender deadline
5 p.m. ET: Wynn Las Vegas, LLC tender deadline

May 12

12 a.m. ET: Garda World Security Corp. tender deadline
11:59 p.m. ET: Isle of Capri Casinos, Inc. tender deadline
5 p.m. ET: USG Corp. early tender deadline
5 p.m. ET: iHeartCommunications, Inc. tender deadline

May 15

5 p.m. ET: Jack Cooper Enterprises, Inc. tender deadline
5 p.m. ET: Jack Cooper Holdings Corp. tender deadline

May 17

5 p.m. ET: AV Homes, Inc. early tender deadline

May 22

5 p.m. ET: Aurora Diagnostics Holdings, LLC tender deadline

May 26

11:59 p.m. ET: AV Homes, Inc. tender deadline
11:59 p.m. ET: USG Corp. tender deadline

May 31

11:59 p.m. ET: Consolidated Minerals Ltd. tender by China Tian Yuan Manganese Ltd. deadline

June 22

6 p.m. ET: Savanna Energy Services Corp. tender deadline

Arconic swaps out Alcoa stock, buys debt held by Citi, Credit Suisse

By *Susanna Moon*

Chicago, May 5 – **Arconic Inc.** said it exchanged 12,958,767 shares of Alcoa Corp. common stock for \$428,635,000 principal amount of Arconic debt held by Citigroup Global Markets Inc. and Credit Suisse Securities (USA) LLC.

Arconic also paid cash for the remaining debt held by Citigroup and Credit Suisse: \$1,961,000 principal amount of its 6½% senior notes due 2018 and \$79,517,000 principal amount of its 6¾% senior notes due 2018, according to a company update.

“The completion of the debt-for-equity exchange marks Arconic’s exit of its ownership stake in Alcoa,” the company added.

Altogether, the company has reduced its total debt by about \$800 million and plans to slash its debt by \$1 billion in the first half of 2017.

The company announced the

exchange plans on April 27 that covered 12,958,767 Alcoa shares, Arconic’s entire holding of Alcoa stock, which would then be sold by Citigroup and Credit Suisse to the public in a secondary offering.

Citigroup and Credit Suisse will be underwriters for the secondary sales of stock, which may occur in one or more transactions.

Alcoa stock closed at \$36.49 on April 25.

Arconic on April 24 announced that it purchased \$44,974,000 of its 6½% senior notes due 2018 and \$249,999,000 of its 5.72% senior notes due 2019 from Citigroup and Credit Suisse.

Citigroup and Credit Suisse had been conducting three separate cash tender offers for Arconic’s 6½% senior notes due 2018, 6¾% senior notes due 2018 and 5.72% senior notes due 2019.

Arconic is an aluminum company based in New York.

High Yield Ratings

Fitch cuts Labeyrie Fine Foods to B-

Fitch Ratings said it downgraded **Labeyrie Fine Foods SAS**’ long-term issuer default rating to B- from B following news of an ongoing refinancing process of the company’s debt and increase in its leverage profile.

The proceeds will be used to repay shareholder loans and refinance Labeyrie’s €355 million senior secured notes due 2021 and currently rated B+/RR3. The agency therefore expects to withdraw the instrument ratings on refinancing completion.

Fitch said the downgrade reflects its belief that Labeyrie’s refinancing process will lead to higher total leverage and slower de-leveraging profile. Despite a good operational profile, Labeyrie’s rating headroom has been tight under its B issuer default rating as a result of comparatively weak liquidity position and net free cash flow generation, driven by largely debt-funded acquisitions made in the financial year ended June 2016 (FY16).

Moody’s cuts Hot Topic notes to B2

Moody’s Investors Service said it affirmed **HT Intermediate Holdings Corp.**’s (Hot Topic) B2 corporate family rating and B2-PD probability of default rating following the company’s announcement that it plans to finance the May 26 redemption

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of its \$110 million senior HoldCo PIK notes due 2019 with preferred equity from its private equity sponsor Sycamore Partners.

Concurrently, the agency downgraded the rating on operating subsidiary **Hot Topic, Inc.**'s senior secured notes due 2021 to B2 from B1.

The outlook is stable.

Hot Topic's announcement is a credit positive because the equity-financed redemption will improve credit metrics and liquidity, the agency said. The preferred stock will have a PIK dividend and no mandatory redemption.

Moody's said the downgrade of the senior secured notes to B2, the same level as the corporate family rating, reflects the elimination of the loss absorption cushion that was previously provided by the HoldCo PIK notes given their junior position in the company's capital structure. The B2 rating of the senior secured notes reflects their predominance in the capital structure on a pro-forma basis.

S&P downgrades Libbey, loan

S&P said it lowered its corporate credit rating on **Libbey Inc.** to B+ from BB-.

The outlook is stable.

At the same time, the agency downgraded the issue-level rating on the company's \$440 million term loan B due in 2021 to BB- from BB. The recovery rating remains 2, indicating an expectation for substantial (70%-90%; rounded estimate: 80%) recovery in the event of a payment default.

S&P said the downgrade reflects its expectation for leverage to be elevated near 5 times through 2017 largely due to unfavorable industry trends and higher technology expenses. The agency expects Libbey to generate positive free operating cash flow (FOCF) for the fiscal year ended December 2017 near \$20 million, of which half will be used to fund the company's annual dividend to shareholders.

S&P said it believes this leaves the company with limited additional cash flow for debt repayment, leading to leverage above the expectation of below 4 times.

Fitch lowers NGL Energy, debt

Fitch Ratings said it downgraded **NGL Energy Partners, LP**'s long-term issuer default rating to B from B+ and its senior unsecured rating to B/RR4 from B+/RR4.

The recovery rating of RR4 reflects the agency's expectations of average recovery prospects in the range of 31% to 50% in the event of default.

Fitch also downgraded **NGL Energy Finance Corp.**'s senior unsecured debt rating to B/RR4 from B+/RR4. NGL Energy Finance is the co-issuer for NGL's senior unsecured notes.

The outlook is negative and reflects the agency's concerns about liquidity and leverage. This stems from Fitch's revised expectations for EBITDA, distributable cash flow and leverage

following management's guidance for 4QFY17 and FY18.

"On April 24, the partnership disclosed that exposure to line space values on the Colonial pipeline, continued challenges in crude marketing and transportation and lower propane volumes caused the partnership to negatively revise its guidance for FY17 to \$380 million from prior guidance of \$485 million to \$500 million. Management expects adjusted EBITDA in FY18 to be in the range of \$500 million to \$525 million, significantly below consensus expectations," Fitch said in a news release.

S&P lowers Norges Statsbaner

S&P said it lowered the long- and short-term corporate credit ratings on **Norges Statsbaner AS** to A-/A-2 from A+/A-1.

The outlook is negative.

S&P said the downgrade reflects its view that Norges Statsbaner's cash flow coverage ratios and earnings generation capacity weakened as a result of the recently implemented rail reform.

This led to the loss of what the agency saw as relatively low risk, higher-margin earnings from the real estate company, ROM Eiendom AS.

The reform also resulted in the company transferring its rolling stock and most of its debt in December 2016 to Norske Tog AS, a newly created rolling stock company.

While Norges Statsbaner becomes a pure train and bus operator, it will also need to lease its rolling stock to support its operations, the agency explained.

S&P lowers Tops Holding, notes

S&P said it lowered the corporate credit rating on **Tops Holding LLC** to CCC+ from B-.

The outlook is negative.

At the same time, the agency downgraded the issue-level rating on the company's senior secured notes to CCC+ from B-. The 3 recovery rating is unchanged, indicating an expectation for meaningful (50% to 70%; rounded estimate: 55%) recovery in the event of default.

Additionally, S&P lowered the issue-level rating on the company's senior unsecured notes to CCC- from CCC. The recovery rating remains 6, reflecting an expectation for negligible (0% to 10%; rounded estimate: 0%) recovery in the event of default.

"The downgrade reflects increasing refinancing risk as a result of the company's 2018 HoldCo note maturity, soft performance trends, weak cash flow generation, and elevated leverage. We believe the company can repay a portion of the HoldCo notes (\$85.5 million outstanding as of Dec. 31, 2016) via its revolver and cash," S&P credit analyst Declan Gargan said in a news release.

"However, we think Tops will need to refinance the majority of the outstanding amount this year. Additionally, we believe the

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company's weak financial condition amid a backdrop of challenging industry conditions raises the possibility of a distressed exchange."

Moody's upgrades Consol Energy, notes

Moody's Investors Service said it upgraded **Consol Energy Inc.**'s corporate family rating to B1 from B2, probability of default rating to B1-PD from B2-PD, senior unsecured notes to B3 from Caa1 and speculative grade liquidity rating to SGL-1 from SGL-3.

The outlook was revised to stable from positive.

"The upgrade reflects Consol's declining financial leverage from very high levels, improving free cash flow from growing natural gas production, significant non-core asset divestitures, and continued business transformation in becoming a predominantly E&P company," Moody's senior analyst Sajjad Alam said in a news release.

"Management remains committed to further deleveraging the business and has set a goal to raise \$400-600 million from asset sales in 2017 and separate the coal business and the associated liabilities over time."

S&P ups Cooper-Standard, loan, notes

S&P said it raised its corporate credit rating on **Cooper-Standard Holdings Inc.** to BB from BB-.

The outlook is stable.

At the same time, the agency upgraded the issue-level rating on the company's amended and restated \$340 million term loan due 2023 to BBB- from BB+. The 2 recovery rating is unchanged, indicating an expectation for very high (90%-100%; rounded estimate: 90%) recovery in the event of a payment default.

Additionally, S&P raised the issue-level rating on Cooper-Standard's \$400 million senior unsecured notes due 2026 to B+ from B. The 6 recovery rating is unchanged, indicating an expectation for negligible recovery (0%-10%; rounded estimate: 0%) in the event of a payment default.

"The upgrade reflects our belief that Cooper-Standard will likely sustain EBITDA margins of more than 12% as it transfers its capacity to lower-cost regions and works to implement better operating efficiencies at its manufacturing facilities," S&P credit analyst Nishit Madlani said in a news release.

Because of the ongoing improvements in its working capital management and its reduced capital expenditure requirements over the business cycle, the agency said Cooper-Standard will likely sustain high cash flow from its operations (relative to prior years) amidst plateauing industry conditions.

S&P reviews Gardner Denver

S&P said it placed all of its ratings on **Gardner Denver Inc.**, including the B corporate credit rating, on CreditWatch with positive implications.

"The CreditWatch listing follows Gardner Denver's announcement that it has commenced an IPO of 41.3 million shares of common stock with an expected price of \$23-\$26 per share," S&P credit analyst Steven D. McDonald said in a news release.

Moody's might lower VWR

Moody's Investors Service said it placed **VWR Funding, Inc.**'s B1 corporate family rating, B1-PD probability of default rating, Ba3 credit facility ratings and B3 note ratings on review for downgrade.

The action follows the May 5 announcement that VWR will be acquired by Avantor, Inc. (B2 on review for downgrade) at an enterprise value of about \$6.4 billion. Avantor is owned by private equity sponsor New Mountain Capital.

Completion of the transaction will be subject to a go-shop period and customary regulatory and shareholder approvals. The transaction is expected to be completed in the third quarter of 2017.

S&P revises Enel view to positive

S&P said it revised the outlook on **Enel SpA** to positive from stable and affirmed the BBB long-term and A-2 short-term corporate credit ratings.

The agency also affirmed the BBB rating on the senior unsecured debt and the BB+ rating on the group's junior subordinated debt.

S&P said the revised outlook reflects Enel's strong operating performance in 2016 and expectations of continued sustainable growth, together with the group's strategic focus to generate positive free cash flows and reduce debt.

"Considering the steps the group has taken to simplify its structure, we see potential for an upgrade in the next six to 12 months. Specifically, we would look for adjusted FFO to debt of more than 22% on a sustained basis. (It was 21.9% at year-end 2016.)," S&P said in a news release.

"We revised upward the FFO to debt guidance for an upgrade to BBB+ to 22% from 20% to better reflect the significant presence of minority shareholders in its subsidiaries, relative to peers. At year-end 2016, Enel had adjusted EBITDA of €14.5 billion and adjusted debt of €46.5 billion."

S&P changes IHS Markit view to positive

S&P said it affirmed the BB+ corporate credit rating on **IHS Markit Ltd.** and revised the outlook to positive from stable.

At the same time, the agency affirmed the BB+ issue-level ratings on the company's unsecured debt.

"The outlook revision reflects IHS Markit's improved business diversity over the past several years, with the growth of its transportation segment, the addition of the financial services segment, and the dilution of its resources segment to 25% of revenues, down from about half in 2013," S&P credit analyst

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High Yield Calendar: \$300 million deals being marketed

May 8 Week

SAGA PLC: Possible benchmark sterling-denominated notes with intermediate maturity (targeting seven-year maturity), high-yield debut; HSBC, Mizuho, NatWest; Kent, England-based provider of products and services for people aged 50 and older; non-deal roadshow in Edinburgh on May 2, London May 4-5.

TAPSTONE ENERGY LLC: \$300 million senior notes due 2022; BofA Merrill Lynch; non-callable for two years; to refinance debt; Oklahoma City-based independent oil and gas company; roadshow May 3-9.

Expected June Business

VIRTU FINANCIAL INC.: \$825 million senior secured second-lien notes backed by a bridge loan capped at 11%; also \$825 million term loan B; JPMorgan is the lead bank on the debt; to help fund its acquisition of New York-based independent securities firm KCG Holdings Inc., expected to close in the third quarter of 2017; Virtu is a New York-based technology-enabled market maker and liquidity provider to the financial markets; expected June business.

On The Horizon

AVANTOR: \$2.25 billion senior unsecured bridge facilities in U.S. dollars and possibly euros; along with \$5.5 billion in senior secured credit facilities to help fund acquisition of VWR International LLC; Goldman Sachs Bank USA, Barclays and Jefferies LLC are the leads on the bank debt; closing expected in the third quarter; Center Valley, Pa.-based supplier of ultra-high-purity materials for the life sciences and advanced technology industries.

BRAND ENERGY & INFRASTRUCTURE SERVICES: \$700 million bridge loan; also \$3.33 billion credit facility; Goldman Sachs, Barclays, ING Capital and Natixis; to help fund its acquisition of Safway Group from Odyssey Investment Partners; Brand Energy, a portfolio company of Clayton, Dubilier & Rice, is a Kennesaw, Ga.-based provider of specialized services to energy, industrial and infrastructure customers; Safway is a Waukesha, Wis.-based provider of scaffolding and motorized aerial access solutions and insulation and coating services to commercial, industrial and infrastructure customers; announced in March 23 press release.

CENTURYLINK: \$2.15 billion senior secured bridge loan launched Feb. 10 via Morgan Stanley (other banks involved in the debt commitment

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High Yield Ratings

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Christian Frank said in a news release.

During that time, the company delivered good operating performance despite headwinds in the energy market and it has executed its financial policy consistently, maintaining leverage below 3 times with only temporary spikes to 4 times for acquisitions followed by a period of rapid leverage reduction, the agency explained.

S&P revises Ovako view to stable

S&P said it revised the outlook on **Ovako Group AB** to stable from negative and affirmed its B- long-term corporate credit.

At the same time, the agency affirmed the B- issue rating on Ovako's €300 million senior secured notes maturing 2019. The recovery rating of 4 indicates expectations for average recovery prospects (30%-50%; rounded estimate: 45%) in the event of a payment default.

S&P said the outlook revision reflects Ovako's moderately improved S&P adjusted EBITDA at €57 million and slightly positive free operating cash flow generation (FOCF) in 2016, both of which compared favorably with 2015 figures.

The agency also noted Ovako's successful implementation of the

cost-savings program so far, which was ahead of schedule in 2016, as well as lower adjusted debt to EBITDA (leverage) and stable liquidity characteristics. Adjusted debt to EBITDA came to 11 times as of end-2016 (or 6.7 times excluding the shareholder loan), but S&P expects it will come down to 8.5 times to 9 times by the end of the year.

S&P revises Tullow Oil to stable

S&P said it revised the outlook on **Tullow Oil plc** to stable from negative and affirmed its B long-term corporate credit rating.

S&P said the outlook revision follows the completion of a \$724 million (net) equity injection which has improved the company's liquidity and credit metrics. The agency therefore revised its assessment of Tullow's liquidity to adequate from less than adequate.

In S&P's view, the equity injection and the projected free operating cash flows in the coming 12 to 18 months will give Tullow some leeway, allowing it to absorb some of the uncertainty in the market or to manage the potential execution risk related to the ramp-up of the Tweneboa-Enyenra-Ntomme (TEN) oilfield project, and the return of the Jubilee oilfield to full production.

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include Bank of America, MUFG, Barclays, JPMorgan, Wells Fargo, RBC, Goldman Sachs, SunTrust, Mizuho, Regions Bank, Fifth Third, Credit Suisse and U.S. Bank); help fund acquisition of Level 3 Communications Inc., expected to close in the third quarter of 2017; Monroe, La., communications, hosting, cloud and IT services company.

EXAMWORKS GROUP INC.: \$340 million eight-year senior notes; BofA Merrill Lynch, Barclays, Deutsche Bank Securities Inc. and SunTrust Robinson Humphrey Inc.; also \$920 million credit facility; help fund buyout by Leonard Green & Partners LP; Atlanta-based provider of independent medical examinations, peer reviews, bill reviews, Medicare compliance, case management and related services; was expected as June 2016 business.

EXELA TECHNOLOGIES \$825 million high-yield notes: \$525 million secured notes due 2023 (B2/B+) and \$300 million unsecured notes due 2024 (Caa2/CCC+); RBC, Credit Suisse; also \$625 million credit facility via RBC, Credit Suisse, Natixis, KKR; to help fund the merger of Quinpario Acquisition Corp. 2, SourceHOV LLC and Novitex Holdings Inc., which will create Exela; Quinpario is a St. Louis-based special purpose acquisition company; SourceHOV, majority owned by HandsOn Global Management LLC, is an Irving, Texas-based transaction processing services provider; Novitex is a West Stamford, Conn.-based provider of technology-driven managed services.

GODADDY INC.: \$530 million bridge financing and \$1,377,000,000 incremental term loan; to help fund the acquisition of Host Europe Group from Cinven, expected in the second quarter of 2017; GoDaddy is Scottsdale, Ariz.-based provider of web hosting and domain names; Host Europe is an England-based hosting provider and domain registrar.

JACOB HOLM & SONNER HOLDING A/S: Euro-denominated secured bonds; SEB; some proceeds will be used to call the issuer's SEK 650 million of senior secured bonds; Basel, Switzerland-based manufacturer of nonwoven roll goods; investor meetings started March 6.

LESLIE'S POOLMART INC.: \$390 million senior notes, downsized from \$420 million with the upsizing of the term loan to \$810 million from \$780 million (term loan, via Nomura, launched in late July 2016); to refinance debt and fund a dividend; Phoenix-based retailer of swimming pool supplies and related products.

MMI INTERNATIONAL LTD. \$300 million senior secured notes due 2021 (expected ratings B2/B+); Goldman Sachs & Co. (left books), ANZ, KKR, Standard Chartered (joint books); Rule 144A and Regulation S; pay down term loan A; Singapore-based technology company with a focus on key components for the hard disk drive industry; international roadshow ran in late October into early November; initial guidance 9% area.

SUPERIOR INDUSTRIES INTERNATIONAL INC.: \$260 million senior notes and \$500 million credit facility; Citigroup, JPMorgan, RBC, Deutsche Bank; to help fund its acquisition of Uniwheels AG; Superior Industries is a Southfield, Mich.-based manufacturer of aluminum wheels; Uniwheels is a Germany-based supplier and manufacturer of aluminum wheels; announced in March 23 press release.

TEEKAY OFFSHORE PARTNERS LP: \$250 million minimum bonds due in 2018 and 2019 to be offered in the U.S. and Norwegian markets, expected to receive third-party credit ratings as energy markets improve; to refinance debt; Hamilton, Bermuda-based provider of marine transportation, oil production, storage, towage and maintenance and safety services to the oil industry; announced in June 17, 2016 press release.

TELEFLEX INC.: Possible senior notes could come as an opportunistic deal to repay bank debt; also \$750 million term loan to fund the acquisition of Vascular Solutions Inc., expected to close in the first half of 2017 (company has received a commitment from JPMorgan Chase Bank for a new \$750 million senior unsecured bridge facility in connection with the planned acquisition); Teleflex is a Wayne, Pa.-based provider of medical technologies; Vascular Solutions is a Minneapolis-based medical device company; disclosed during Dec. 2 conference call.

UNITED RENTALS, INC.: New underwritten debt issue to help fund the Chicago-based NES Rentals Holdings II, Inc. for \$965 million in cash, expected to close in the second quarter of 2017; financing will also make use of a draw on the asset-based facility; United Rentals is a Stamford, Conn., equipment rental company.

U.S. XPRESS ENTERPRISES INC.: \$320 million eight-year senior notes (B3/B+); J.P. Morgan Securities LLC, Wells Fargo Securities LLC (joint); non-callable for three years; to repay term loan and 2007 restated term loan; Chattanooga, Tenn.-based intermodal freight company.

VENATOR MATERIALS PLC: Possible senior notes along with term loans, borrowings under an asset-based lending facility or a revolving credit facility or a combination to repay intercompany debt owed to parent company Huntsman Corp.; in conjunction with initial public offering; manufacturer and marketer of chemical products comprising a range of pigments and additives to color and protect buildings and reduce energy consumption.

Roadshows

May 4-5 in London: SAGA Benchmark; HSBC, Mizuho, NatWest.

May 3-9: TAPSTONE ENERGY \$300 million; BofA Merrill Lynch

Recent High-Yield Bond Deals

Priced	Issuer	Bookrunner	Amount	Coupon	Price	Yield	Spread	Maturity	Ratings
5/4/2017	Remote Escrow Finance Vehicle LLC (to be merged with GenOn)	Goldman Sachs	\$550	10.500%	100	10.500%	857	6/1/2022	-/-
5/4/2017	AV Homes, Inc.	JPM, CITI, CS, RBC, USB	\$400	6.625%	100	6.625%	---	2021	B3/B-
5/4/2017	Wynn Las Vegas, LLC/Wynn Las Vegas Capital Corp. (Wynn Vegas)	DB, BNP, BA, Credit Agricole, Fifth Third, GS,	\$900	5.250%	100	5.250%	289	5/15/2027	B1/BB-
5/4/2017	New Gold Inc.	JPM, BA, RBC, SCO	\$300	6.375%	100	6.375%	---	2025	B3/B
5/3/2017	GFL Environmental Inc.	BMO, CS, Macquarie	\$350	5.625%	100	5.626%	380	5/1/2022	B3/B-
5/3/2017	Restaurant Brands International Inc.	JPM, WFC, MS, RBC, BA	\$1500	4.250%	100	4.250%	---	5/15/2024	Ba3/B+
5/1/2017	New Home Co., Inc.	CS, CITI, JPM	\$75	7.250%	102.75	6.438%	474	4/1/2022	B3/B-
5/1/2017	USG Corp.	WFC, CITI, BA, GS, JPM, USB	\$500	4.875%	100	4.875%	255	6/1/2027	Ba2/BB+/BB+
4/28/2017	Covey Park Energy LLC/Covey Park Finance Corp.	GS, WFC, Capital One, DB, BMO, CITI, BA	\$450	7.500%	100	7.500%	528	5/15/2025	B3/B
4/27/2017	GW Honos Security Corp. (Garda World Security Corp.)	CITI, BRC, Macquarie, SG, TD	\$500	8.750%	99.278	8.875%	667	5/15/2025	Caa2/CCC+
4/26/2017	Sugarhouse HSP Gaming Prop. Mezz, LP/Sugarhouse HSP	GS, WFC, USB, Fifth Third	\$300	5.875%	100	5.875%	363	5/15/2025	B3/B-
4/25/2017	Bill Barrett Corp.	BA, JPM, BMO, CITI, DB, WFC	\$275	8.750%	100	8.750%	650	6/15/2025	Caa2/CCC+
4/24/2017	Uniti Fiber Holdings Inc./CSL Capital LLC (Uniti Group Inc.)	CITI, JPM, RBC, BRC, BA, CS, DB, GS, MS	\$200	7.125%	100.5	7.013%	496	12/15/2024	Caa1/B-
4/21/2017	Trilogy International Partners Inc.	JPMorgan	\$350	8.875%	99.506	---	---	2021	B3/B/B
4/21/2017	Laureate Education, Inc.	JPM, BRC, BMO, CITI, CS, GS, KKR, Macquarie	\$800	8.250%	100	8.250%	610	5/1/2025	Caa1/B-
4/21/2017	Clearwater Seafoods Inc.	WFC, BMO, BA	\$250	6.875%	100	6.875%	473	5/1/2025	B3/B+
4/20/2017	Murphy Oil USA, Inc.	JPMorgan, Stephens	\$300	5.625%	100	5.625%	---	5/1/2027	Ba2/BB+
4/20/2017	NuStar Logistics, LP	Mizuho, BRC, JPM, MUFG, PNC, SUN, USB	\$550	5.625%	100	5.625%	338.9	4/28/2027	Ba1/BB+/BB
4/20/2017	E.W. Scripps Co.	WFC, BA, JPM, SUN	\$400	5.125%	100	5.125%	296	5/15/2025	Ba2/BB
4/20/2017	Booz Allen Hamilton Inc.	Bank of America	\$350	5.125%	100	5.125%	---	5/1/2025	B1/B+
4/20/2017	Tempo Acquisition, LLC/Tempo Acquisition Finance Corp.	BRC, BA, CS, CITI, Macquarie, MS, DB, GS,	\$500	6.750%	100	6.750%	---	6/1/2025	Caa1/CCC+
4/19/2017	Lennar Corp.	DB, CITI, JPM, BA, Mizuho, RBC, GS, WFC	\$650	4.500%	100	4.500%	248	4/30/2024	Ba1/BB/BB+
4/18/2017	Cumberland Farms, Inc.	BA, WFC, BMO, SUN, Citizens, Huntington	\$300	6.750%	100	6.750%	466	5/1/2025	B3/B
4/13/2017	ASP AMC Merger Sub, Inc. (Air Methods Corp.)	MS, RBC, BRC, CITI, JEF	\$500	8.000%	100	8.000%	584	5/15/2025	Caa1/CCC+
4/12/2017	SNF Floerger Group (SPCM SA)	Bank of America, BNP	\$500	4.875%	100	4.875%	264	9/15/2025	Ba2/BB+
4/12/2017	Endo DAC/Endo Finance LLC/Endo Finco Inc. (Endo)	CITI, JPM, BRC, BA, CS, DB, GS, MS, RBC	\$300	5.875%	100	5.875%	376	10/15/2024	Ba2/BB
4/12/2017	Tutor Perini Corp.	GS, SUN, BMO, KEY, CS	\$500	6.875%	100	6.875%	---	5/1/2025	B1/BB-/BB-
4/12/2017	Tennant Co.	Goldman Sachs, JPMorgan	\$300	5.625%	100	5.625%	340	5/1/2025	B2/BB
4/11/2017	Barmingo Finance Pty Ltd.	GS, HSBC, SC Lowy	\$350	6.625%	100	6.625%	473	5/15/2022	B2/B

Market Data

High Yield New Issue Volume by Week



Merrill Lynch High Yield Index as of May 5, 2017

U.S. High Yield Master II Index (H0A0)

YTD return:	3.687 %
One-day return:	-0.056 %
One-week return:	-0.144 %
One-month return:	0.733 %
Three-month return:	1.861 %
Index value:	1217.614
Yield to worst:	5.733 %
Price:	101.132751
Spread to worst:	397 bps
YTD as of the end of April:	3.872 %
YTD as of the end of March:	2.708 %

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Investment Grade and Emerging Markets Reviews

Raymond James upsizes add-on; Apple firms slightly; Sherwin-Williams, Barclays tighten

By Cristal Cody

Tupelo, Miss., May 5 – Raymond James Financial Inc. finished the week's primary action with an upsized \$500 million add-on to its 4.95% senior notes due July 15, 2046 on Friday.

Raymond James Financial priced the add-on at 102.701 to yield 4.777%, according to a market source and an FWP filing with the Securities and Exchange Commission.

The deal was upsized from \$250 million.

High-grade deal volume is expected to stay strong with about \$30 billion to \$35 billion of supply in the upcoming week, depending on any fallout from the French presidential election on Sunday, a market source said.

New bonds priced over the week traded mostly better in the secondary market on Friday.

Apple Inc.'s \$7 billion of notes (Aa1/AA+) priced in six tranches on Thursday improved about 1 basis point to 2 bps.

Sherwin-Williams Co.'s \$6 billion of senior notes (Baa3/BBB/BBB) brought to market in five tranches on Tuesday tightened about 5 bps to 8 bps in secondary trading.

Barclays Bank plc's \$2 billion offering of 4.836% subordinated notes due May 9, 2028 sold on Tuesday traded more than 10 bps better in the secondary market.

The Markit CDX North American Investment Grade index ended the day about 1 bp tighter at a spread of 62 bps.

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Eyes on France election; Sri Lanka, Panama price new deals; Oman Electricity in pipeline

By Colin Hanner

Chicago, May 5 – Middle Eastern sovereigns were tending to drift lower from emerging markets on Friday, and Venezuela ranged from unchanged to lower from its close on Thursday as declining crude oil futures worldwide continue to impact sovereign and corporate bonds alike.

In the geopolitical sphere, Emmanuel Macron will face Marine Le Pen in the second and final round of voting for France's presidential election on Sunday, the outcome of which will have massive effects on world markets.

Trading for Turkey's \$1.5 billion 30-year issue and Fibabanka AS' \$300 million 10-year notes continued into Friday after

pricing earlier in the week, a market source said, adding that, aside from those bonds, "all is quiet on the emerging market side."

In the new deal space, Sri Lanka priced \$1.5 billion 6.2% 10-year notes at par on Thursday, a market source said.

Panama priced an add-on to its 2028 dollar bonds and a new issue of 2047 dollar bonds on Thursday, the company said in an FWP filing with the Securities and Exchange Commission.

A market source said Oman Electricity Transmission Co. SAOC might issue a 10-year benchmark sukuk soon, adding that investor meetings began Thursday and will continue through Monday.

Bank Loan and Distressed Debt Reviews

Air Medical, Acadia free to trade; Caesars Entertainment Resort revises loan pricing

By Sara Rosenberg

New York, May 5 – **Air Medical Group Holdings Inc.** firmed the spread on its add-on term loan at the wide side of revised talk and the original issue discount at the tight end of talk, and **Acadia Healthcare Co. Inc.** set pricing on its term loans at the high end of guidance, and then both of these deals broke for trading on Friday.

In other happenings, **Caesars**

Entertainment Resort Properties LLC lowered pricing on its term loan, and **Array Canada Inc.** disclosed original issue discount talk on its add-on term loan.

Also, **DiversiTech Holdings Inc.**, **Focus Financial Partners**, **Hyster-Yale Materials Handling Inc.**, **ClubCorp Club Operations Inc.**, **Mister Car Wash** and **Four Seasons Hotels and Resorts** joined the near-term primary calendar.

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Monday August 20, 2012

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Genpact updates pricing, breaks; Pinnacle Foods, Fairway, EP Energy hit secondary market

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Court denies American Airlines motion to reject pilots' union contract

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Post earnings, California Resources up; GenOn 'not as active,' but up; Revlon, Neiman down

By Colin Hanner

Chicago, May 5 – With crude oil getting a reprieve in the futures market on Friday, distressed exploration and production companies were mixed, market sources said, with losses not nearly as inflated as previous sessions.

Elsewhere, first quarter earnings continued to shape movement in the market.

Among those, **California Resources Corp.** was up “on a nice rebound in oil,” a trader said, though another trader said positive quarterly earnings were behind the movement.

MEG Energy Corp. was unchanged, and **Noble International Holdings Inc.** was down fractionally.

GenOn Energy, Inc. took a backseat

to Thursday’s activity following a proposed offering announcement though it traded higher in the three issues.

In the retail space, **Revlon, Inc.** was down several points following its earnings, and **Neiman Marcus Group, Inc.** was down following a story from *New York Post* that described a breakdown of a merger between the upscale retailer and Hudson Bay Co.

A day following the passage of the American Health Care Act through the House, **Community Health Systems, Inc.** was higher, nearing the levels it reached before the bill passed in the House.

Valeant Pharmaceuticals International, Inc. was mixed on the session.

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