Troubled Company Prospector

Large Companies Triggering Warnings of Financial Strain

March 2, 2020
Volume 28, Number 9
Prospector Profiles in this Issue

(Click on Reference Number to go directly to Company Profile)

Company Name	Reference Number	Profile Category
Suitable Technologies, Inc.	20.0335	Bankruptcy
Tapstone Energy, LLC	20.0336	Debt at Deep Discount
Unit Corporation	20.0337	Debt at Deep Discount

(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

20.0291

24 Hour Fitness Worldwide, Inc.	NAICS	713940
PO Box 2689	Employees	7,148
Carlsbad, CA 92018		
(800) 432-6348		

Category: Debt at Deep Discount

Event: 24 Hour Fitness Worldwide, Inc.'s bonds traded at a discount for the week February 17, 2020 to February 21, 2020:

-- 8.00% bonds due June 1, 2022, traded in the secondary market at 49.94 cents-on-the-dollar;
-- 8.00% bonds due June 1, 2022, traded in the secondary market at 49.90 cents-on-the-dollar.

Description: 24 Hour Fitness WorldWide Inc. owns and operates about 430 fitness centers that offer aerobic, cardiovascular, and weight lifting activities to the chain's more than 3 million members.

Officers: Tony Ueber (CEO); Patrick Flanagan (CFO); Frank Napolitano (COO)

Securities: $500 million unsecured notes due 2022;
$120 million revolving credit facility due 2023;
$850 million term loan due 2025.

Notes: Update of Volume 28, Number 1 - TCP200106

Prospector Profile Categories and data qualification

Prospector Profile

20.0292

Advantage Sales & Marketing Inc.
18100 Von Karman, Ste 1000
Irvine, CA 92612
(949) 797-2900

NAICS	425120
Employees	48,000

Category: Low Rating

Event: Moody's Investors Service upgraded its ratings for Advantage Sales & Marketing Inc., including the company's corporate family rating to B2 from B3 and probability of default to B2-PD from B3-PD. At the same time, Moody's assigned a B1 rating to each of the company's newly proposed senior secured first lien term loans ($1.525 billion term loan due 2026 and $300 million euro-denominated term loan due 2026) and $345 million senior secured notes due 2026. Moody's also assigned a Caa1 rating to the company's proposed $800 million senior unsecured notes due 2027. The outlook is stable.

Advantage's B2 CFR reflects leverage of 6.4x (Moody's adjusted, excluding acquisitions) for the twelve months ended September 30, 2019, which is considered very high for the rating given the company's financial sponsor ownership and recent declines in earnings growth and lower profitability in early 2018. Leverage is expected to gradually improve to 6x by the end of 2020 with improved profitability, however Moody's believes that organic revenue growth will remain in the lower single digits, continuing the trend seen in 2018 and 2019. The company is highly acquisitive, often relying on debt, and Moody's expects the company will resume acquisition activity in 2020 which could delay deleveraging expectations. Also, Advantage's exposure to the evolving retail and consumer products environment and its moderate customer concentration could lead to volatility in the company's revenue and earnings. Two of the company's largest competitors defaulted and restructured in 2019, which Moody's believes is indicative of a sector that is currently under pressure and highly competitive. Governance risk is viewed as high given its financial sponsor ownership. However, the rating is supported by Advantage's growth prospects from new business wins, particularly from the opportunity to pick up new clients from its distressed competitors in 2019. Moody's also expects the company to generate positive free cash flow that should allow for a modest amount of tuck-in acquisitions without sustained reliance on revolver borrowings. The rating is also supported by Advantage's market position as the largest sales and marketing agency in the US, its history of high customer retention rates of about 98% and its history of successfully integrating roughly 62 acquisitions since 2014.

Description: Advantage Sales and Marketing Inc. is a business solutions provider to consumer products manufacturers and retailers. It provides outsourced sales, marketing and merchandising services primarily in the US and Canada and also in select markets abroad.

Officers: Tanya Domier (CEO); Brian G. Stevens (CFO & COO); Rekha Ramesh (Chief Information Officer); Melissa Oesterreich (Chief People Officer)

Securities: $1.525 billion term loan due 2026;
$300 million Euro-denominated term loan due 2026;
$345 million senior secured notes due 2026;
$800 million senior unsecured notes due 2027.

Notes: Update of Volume 27, Number 20 - TCP190520

Prospector Profile Categories and data qualification

Prospector Profile

20.0293

Advantage Sales & Marketing Inc.
18100 Von Karman, Ste 1000
Irvine, CA 92612
(949) 797-2900

NAICS 425120
Employees 48,000

Category: Low Rating

Event: S&P Global Ratings affirmed its 'B-' issuer credit rating on U.S.-based Advantage Sales & Marketing Inc. (ASM) and revised the outlook to positive from negative.

ASM is proposing to refinance its existing debt capital structure with proceeds from a $350 million asset-based revolver (ABL) ($100 million drawn at close), $1.525 billion senior secured first-lien U.S. dollar term loan, $300 million senior secured first-lien euro term loan, $345 million of senior secured notes, and $800 million of senior unsecured notes. The financial sponsor owners will contribute an additional $200 million in common equity.

The transaction will be modestly deleveraging and importantly, it will address the company's large 2021 debt maturities, according to S&P.

Meanwhile, S&P assigned its 'B-' issuer credit rating to Advantage Solutions Inc., which is the parent company of the group and will be the financial reporting entity going forward.

The rating agency assigned its 'B-' issue-level and '3' recovery ratings to the company's proposed first-lien U.S. dollar term loan, first-lien euro term loan, and senior secured notes. It also assigned its 'CCC' issue-level and '6' recovery ratings to the company's senior unsecured notes.

Description: Advantage Sales and Marketing Inc. is a business solutions provider to consumer products manufacturers and retailers. It provides outsourced sales, marketing and merchandising services primarily in the US and Canada and also in select markets abroad.

Officers: Tanya Domier (CEO); Brian G. Stevens (CFO & COO); Rekha Ramesh (Chief Information Officer); Melissa Oesterreich (Chief People Officer)

Securities: $1.525 billion term loan due 2026;
$300 million Euro-denominated term loan due 2026;
$345 million senior secured notes due 2026;
$800 million senior unsecured notes due 2027.

Notes: Update of Volume 27, Number 20 - TCP190520

Prospector Profile Categories and data qualification

Prospector Profile

20.0294

Affiliated Creditors, Inc. NAICS 561440
176 Thompson Lane, Suite 101
Nashville, TN 37211
(615) 331-1826

Category: Bankruptcy

Event: Affiliated Creditors, Inc., filed for Chapter 11 protection on February 22, 2020, with the U.S. Bankruptcy Court for the Middle District of Tennessee, case number 20-01132, before Judge Charles M. Walker.

Description: Affiliated Creditors, Inc., provides innovative debt recovery solutions for its clients.

Officers: Roy Arnold Williams, Jr. (Pres.); Chad Williams (CEO); Renee Hunt (COO)

Attorneys: Robert J. Gonzales, Esq., at EmergeLaw, PLC; Nashville, TN; (615) 953-2629; ecf@emerge.law

Estimated Assets: $100 million to $500 million

Estimated Liabilities: $100 million to $500 million

Notes: A full-text copy of the petition is available for free at PacerMonitor.com at: https://is.gd/9SbeK5

Prospector Profile Categories and data qualification

Prospector Profile

20.0295

Akorn, Inc.
1925 West Field Court, Suite 300
Lake Forest, IL 60045
(847) 279-6100

NAICS	325412	
Employees	2,220	
Revenue	(mil)	$ 682.43
Income	(mil)	($ 226.77)
Assets	(mil)	$ 1,288.64
Liabilities	(mil)	$ 1,054.35

(for the year ended 12/31/19)

Category: Low Rating

Event: Moody's Investors Service downgraded the ratings of Akorn, Inc. including the Corporate Family Rating to Caa3 from Caa1, the Probability of Default Rating to Ca-PD from Caa1-PD, and the senior secured term loan rating to Caa3 from Caa1. Moody's also downgraded the Speculative Grade Liquidity Rating to SGL-4 from SGL-3. Moody's revised Akorn's outlook to stable from negative.

On February 12, 2020, Akorn's loan lenders extended a Standstill Agreement. As part of the agreement, Akorn will pursue a sale of its business, either on an out-of-court or in-court basis. The company has disclosed that it may use Chapter 11 protection in order to address unresolved litigation and to maximize value.

The downgrade reflects the high risk of a near-term bankruptcy filing by Akorn, given its ongoing litigation and $845 million term loan maturity in April 2021. Akorn's business has stabilized, evidenced by a reduction in failure to supply penalties, and revenue and earnings are growing again. But it still faces challenges including outstanding FDA Warning Letters at its two main facilities, ongoing securities class action litigation, and the risk that Akorn will not find a buyer by March 27, 2020, one of the milestone dates in the agreement. The Probability of Default Rating of Ca-PD reflects heightened default risk in the very near term.

Akorn's Caa3 Corporate Family Rating is constrained by its high financial leverage and refinancing risk as all of its debt is scheduled to mature in April 2021. Further, a Standstill Agreement with Akorn's lenders requires the company to pursue a sale of its business prior to March 27, 2020, subject to certain conditions. Failure to do so would constitute an event of default.

Description: Akorn, Inc., is a specialty generic pharmaceutical manufacturer. The company focuses on generic drugs in alternate dosage forms such as ophthalmic drugs, injectable drugs and others in liquid, semi-solid, topical and nasal spray dosage forms.

Officers: Douglas S. Boothe (Pres. & CEO); Duane A. Portwood (CFO); Jonathan Kafer (Chief Commercial Officer); Randall E. Pollard (Chief Accounting Officer)

Auditor: BDO USA, LLP

Securities: Common stock symbol AKRX; NASDAQ; 126,246,012 shares of common stock outstanding as of Feb. 18, 2020.

Notes: Update of Volume 28, Number 8 - TCP200224

Prospector Profile Categories and data qualification

Prospector Profile

20.0296

Alpha Guardian
820 Wigwam Parkway, Ste. 130
Henderson, NV 89014

NAICS 423710
Employees 1,395

Category: Bankruptcy

Event: Alpha Guardian, a Nevada corporation and its debtor-affiliates (see addendum, next page) filed for Chapter 11 protection on February 24, 2020, with the U.S. Bankruptcy Court for the District of Nevada, case number 20-11016, before Judge Bruce T. Beesley.

Description: Alpha Guardian, a Nevada corporation provides consumers with secure storage solutions. Its products are sold to major retailers across the United States under the Cannon Safe, Stack-On and GunVault brands, all of which are designed to fill unique consumer needs. The company operates manufacturing and distribution facilities in the U.S. and Mexico and has employees in multiple countries.

Officers: Rick Kolaczewski (CEO); Norm Judd (CFO); Ed Jordan (COO); Nicholas D. Rubin (Chief Restructuring Officer)

Attorneys: Gregory E. Garman, Esq., at Garman Turner Gordon LLP; Las Vegas, NV; (725) 777-3000

Estimated Assets: $10 million to $50 million

Estimated Liabilities: $100 million to $500 million

Notes: Full-text copies of the petitions are available for free at PacerMonitor.com at:
https://is.gd/JmfpAs
https://is.gd/wpI2q1
https://is.gd/Za6dnE
https://is.gd/wF5tex
https://is.gd/2a25jH
https://is.gd/4COsiw
https://is.gd/rnctR3

Prospector Profile Categories and data qualification

Debtor-affiliates filing separate Chapter 11 petitions:

Entity	Case No.
Gunvault USA, Inc.	20-11021
Cannon Safe, Inc.	20-11020
Cannon Security Products, LLC	20-11019
Stack-On Products Co.	20-11018
Stock-On Acquisition Parent Corp.	20-11017
Remline Industries, Inc.	20-11022

Prospector Profile

20.0297

Buffalo Thunder Development Authority NAICS 721120
20 Buffalo Thunder Trail
Santa Fe, CA 87506
(505) 455-5555

Category: Debt at Deep Discount

Event: Buffalo Thunder Development Authority's 11% bonds due Dec. 9, 2022, traded in the secondary market at 50.45 cents-on-the-dollar for the week February 17, 2020 to February 21, 2020.

Description: Buffalo Thunder Development Authority owns and operates hotels and motels. The Company offers lodging, spa, fitness, casino, and entertainment services. Buffalo Thunder Development Authority serves customers in the State of New Mexico.

Notes: Update of Volume 26, Number 23 - TCP180604

Prospector Profile Categories and data qualification

Prospector Profile

20.0298

Calfrac Well Services Ltd.
411 - 8th Ave S.W.
Calgary, AB, Canada T2P 1E3
(403) 266-6000

NAICS	213112	
Employees	1,500	
Revenue	(C$ mil)	$ 2,256.43
Income	(C$ mil)	($ 26.18)
Assets	(C$ mil)	$ 1,782.66
Liabilities	(C$ mil)	$ 1,268.84

(for the year ended 12/31/18)

Category: Debt at Deep Discount

Event: Calfrac Well Services Ltd.'s bonds traded at a discount for the week February 17, 2019 to February 21, 2020:

-- 8.50% bonds due June 15, 2026, traded in the secondary market at 29.52 cents-on-the-dollar;
-- 8.50% bonds due June 15, 2026, traded in the secondary market at 29.75 cents-on-the-dollar.

Description: Calfrac Well Services Ltd. is a Calgary, Alberta-based provider of hydraulic fracturing services to exploration and production (E&P) companies. Calfrac Holdings, LP, is indirectly wholly owned subsidiary of Calfrac Well Services Ltd.

Officers: Ronald P. Mathison (Chairman); Lindsay R. Link (Pres. & COO); Michael D. Olinek (CFO); Chris K. Gall (VP - Global Supply Chain); J. Michael Brown (VP - Technology)

Auditor: PricewaterhouseCoopers LLP

Securities: Common stock symbol CFW; TSX; 144,888,888 shares of common stock outstanding as of Oct. 29, 2019.
US$886.73 million 8.50% senior unsecured notes due June 15, 2026;
C$120 million extendible revolving term loan facility due June 1, 2020.

Notes: Update of Volume 28, Number 5 - TCP200203

Prospector Profile Categories and data qualification

Prospector Profile

20.0299

California Resources Corporation	NAICS	211130	
27200 Tourney Road, Suite 315	Employees	1,250	
Santa Clarita, CA 91355			
(888) 848-4754	Revenue	(mil)	$ 2,634.00
	Income	(mil)	$ 99.00
	Assets	(mil)	$ 6,958.00
	Liabilities	(mil)	$ 7,254.00
	(for the year ended 12/31/19)		

Category: Debt at Deep Discount

Event: California Resources Corporation's bonds traded at a discount for the week February 17, 2020 to February 21, 2020:

-- 8.00% bonds due Dec. 15, 2022, traded in the secondary market at 28.10 cents-on-the-dollar;
-- 5.50% bonds due Sept. 15, 2021, traded in the secondary market at 42.74 cents-on-the-dollar;
-- 6.00% bonds due Nov. 15, 2024, traded in the secondary market at 23.40 cents-on-the-dollar;
-- 6.00% bonds due Nov. 15, 2024, traded in the secondary market at 23.38 cents-on-the-dollar;
-- 8.00% bonds due Dec. 15, 2022, traded in the secondary market at 30.06 cents-on-the-dollar.

Description: California Resources Corporation (CRC) is an independent oil and natural gas exploration and production company, operating properties exclusively within the State of California.

Officers: Todd A. Stevens (Pres. & CEO); Marshall D. Smith (SEVP & CFO); Roy Pineci (EVP - Finance)

Auditor: KPMG LLP

Securities: Common stock symbol CRC; NYSE; 49,175,843 shares of common stock outstanding as of Jan. 31, 2020.
$518 million floating rate 2014 revolving credit facility matures June 30, 2021;
$1.3 billion floating rate 2017 credit agreement matures December 31, 2022;
$1.0 billion floating rate 2016 credit agreement matures December 31, 2021;
$1.8 billion 8% second lien notes matures December 15, 2022;
$100 million 5% notes due January 15, 2020;
$100 million 5-1/2% notes due September 15, 2021;
$144 million 6% notes due 2024.

Notes: Update of Volume 28, Number 1 - TCP200106

Prospector Profile Categories and data qualification

Prospector Profile

20.0300

Central Security Group, Inc. NAICS 561612
2448 E. 81st St. Suite 4300
Tulsa, OK 74137
(888) 642-4567

Category: Low Rating

Event: Moody's Investors Service downgraded Central Security Group, Inc.'s corporate family rating to Caa2, from B3, its probability of default rating to Caa3-PD, from B3-PD, and the instrument ratings on the residential alarm monitor's first- and second-lien debt to Caa1 and Ca, respectively, from B3 and Caa2. The outlook is negative.

CSG's sharply weakened credit profile reflects the unaddressed maturity of the residential alarm monitor's heavily used revolving credit facility, which expires in October 2020. Even if the company is able to extend its revolver by one year, it faces the larger obstacle of its $345 million term loan becoming current in October 2020. CSG's high leverage, weak free cash flow and heavy reliance on capital markets to preserve revenue and fund growth raise the risk of refinancing. The Caa3-PD represents Moody's view that default risk has increased significantly. The lowered instrument ratings reflect Moody's views on the recovery prospects for the first- and second-lien debt.

In addition to weak liquidity, CSG's credit profile is constrained by weakening leverage metrics, small scale that until recently had been growing briskly, and an aggressive financial strategy that entails tight liquidity and heavy drawings under its $50 million revolver. Moody's expects slightly lower revenue in 2020 as CSG pulls back on subscriber growth spending (particularly through third-party dealers). Its assessment considers persistently high leverage resulting from incremental borrowings needed to support subscriber growth. CSG's debt-to-recurring monthly revenue ("RMR") leverage has steadily drifted up over the past several quarters, most recently to 47 times, putting the company's refinancing prospects at risk. Moody's also expects the company's debt-to-pre-SAC EBITDA to increase towards 6.0 times in 2020, from 5.7 times as of September 30, 2019, while steady state free cash flow would fall below 2.0%, from 3.0% most recently. Some support is provided by steady and predictable revenue streams, and industry-leading (low) attrition rates that have held between 10% and 11%. However, like its competitors, CSG must spend a significant amount annually to replace customers lost to attrition and to grow incrementally (or to merely maintain a flat revenue base), leading to substantially negative GAAP-based free cash flow.

Description: Central Security Group, Inc., doing business as Alert360, provides security products and services. The Company offers home security system installations, alarm monitoring for security systems, energy management, and home automation services.

Officers: Richard Ginsburg (Pres. & CEO)

Securities: $346 million (outstanding) first-lien term loan due October 2021;
$50 million second-lien term loan due October 2022.

Notes: Update of Volume 27, Number 42 - TCP191021

Prospector Profile Categories and data qualification

Prospector Profile

20.0301

Chukchansi Economic Development Authority NAICS 721120
46575 Road 417
Coarsegold, CA 93614
(559) 642-3681

Category: Debt at Deep Discount

Event: Chukchansi Economic Development Authority's bonds traded at a discount for the week February 17, 2020 to February 21, 2020:

-- 9.75% bonds due May 30, 2020, traded in the secondary market at 49.53 cents-on-the-dollar;
-- 10.25% bonds due May 30, 2020, traded in the secondary market at 49.50 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: Christian Goode (COO)

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

Notes: Update of Volume 28, Number 1 - TCP200106

Prospector Profile Categories and data qualification

Prospector Profile

20.0302

Community Health Systems, Inc.	NAICS	622110	
4000 Meridian Blvd	Employees	80,000	
Franklin, TN 37067			
(615) 465-7000	Revenue	(mil)	$ 13,210.00
	Income	(mil)	($ 590.00)
	Assets	(mil)	$ 15,609.00
	Liabilities	(mil)	$ 17,248.00
	(for the year ended 12/31/19)		

Category: Loss/Deficit

Event: Community Health Systems, Inc., filed with the Securities and Exchange Commission its Annual Report on Form 10-K reporting a net loss attributable to the Company's stockholders of $675 million on $13.21 billion of net operating revenues for the year ended Dec. 31, 2019, compared to a net loss attributable to the Company's stockholders of $788 million on $14.15 billion of net operating revenues for the year ended Dec. 31, 2018.

As of Dec. 31, 2019, the Company had $15.61 billion in total assets, $17.24 billion in total liabilities, $502 million in redeemable noncontrolling interests in equity of consolidated subsidiaries, and a total stockholders' deficit of $2.14 billion.

Net cash provided by operating activities increased $111 million, from approximately $274 million for the year ended Dec. 31, 2018, to approximately $385 million for the year ended Dec. 31, 2019. The increase in cash provided by operating activities was primarily the result of $266 million paid during the fourth quarter of 2018 related to the global resolution and settlement of litigation and government investigation of HMA, partially offset by higher interest payments due to the refinancing activity during the year ended Dec. 31, 2019, and higher malpractice claim payments compared to the same period in 2018. Total cash paid for interest during the year ended Dec. 31, 2019 increased to approximately $1.0 billion compared to $936 million for the year ended Dec. 31, 2018. Cash paid for income taxes, net of refunds received, resulted in a net refund of $3 million and $19 million during the year ended Dec. 31, 2019 and 2018, respectively.

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 107 affiliated hospitals, comprised of 105 general acute care hospitals and two stand-alone rehabilitation or psychiatric hospitals.

Officers: Wayne T. Smith (Chairman & CEO); Tim L. Hingtgen (Pres. & COO);Kevin J. Hammons (EVP & CFO); Jason K. Johnson (SVP & Chief Accounting Officer)

Auditor: Deloitte & Touche LLP

Securities: See addendum, next page.

Notes: Update of Volume 28, Number 8 - TCP200224

Prospector Profile Categories and data qualification

Common stock symbol CYH; NYSE; 117,856,892 shares of common stock outstanding as of Feb. 18, 2020.
$1.00 billion 5-1/8% senior secured notes due 2021;
$231 billion 6-7/8% senior notes due 2022;
$3.10 million 6-1/4% senior secured notes due 2023;
$1.77 billion junior-priority secured notes due 2023;
$1.35 billion junior-priority secured notes due 2024;
$1.03 billion 8-5/8% Secured Notes due 2024;
$2.10 billion 8% senior secured notes due 2026;
$700 million 8% senior secured notes due 2027;
$1.70 billion 6-7/8% senior notes due 2028;
$273 million ABL Facility.

Prospector Profile

20.0303

Cosi, Inc.
500 Rutherford Ave., Suite 130
Charlestown, MA 02129
(866) 580-2674

NAICS	722513
Employees	1,725

Category: Bankruptcy

Event: Cosi, Inc., and its debtor-affiliates (see addendum, next page) filed for Chapter 11 protection on February 24, 2020, with the U.S. Bankruptcy Court for the District of Delaware, case number 20-10417.

Description: Cosi, Inc., and its affiliated Debtors operate fast-casual restaurants under the COSI brand. COSI features flatbread made fresh throughout the day and specializes in a variety of made-to-order hot and cold sandwiches, salads, bowls, breakfast wraps, bagels, melts, soups, flatbread pizzas, snacks, desserts, and a large offering of handcrafted, coffee-based, and specialty beverages.

Officers: Vicki Baue (COO, VP, General Counsel & Sec.)

Attorneys: Mark E. Felger, Esq., and Simon E. Fraser, Esq., at Cozen O'Connor; Wilmington, DE; (302) 295-2000; mfelger@cozen.com

Estimated Assets: $10 million to $50 million

Estimated Liabilities: $10 million to $50 million

Notes: A copy of COSI Inc.'s petition is available for free at PacerMonitor.com at: https://is.gd/9uWFAB

Prospector Profile Categories and data qualification

Debtor-affiliates filing separate Chapter 11 petitions:

Entity	Case No.
Xando Cosi Maryland, Inc.	20-10418
Cosi Sandwich Bar, Inc.	20-10419
Hearthstone Associates, LLC	20-10420
Hearthstone Partners, LLC	20-10421
Cosi Restaurant Holdings LLC	20-10422
Cosi Franchise Holdings LLC	20-10423

Prospector Profile

20.0304

Duff & Phelps Corporation	NAICS	523930
55 East 52nd Street	Employees	3,500
New York, NY 10055		
(212) 871-2000		

Category: Low Rating

Event: Moody's Investors Service assigned the following ratings to Deerfield Dakota Holding LLC (new), a holding corporation that wholly owns Duff & Phelps Corporation (Duff & Phelps): B3 Corporate Family Rating, B3-PD Probability of Default Rating, B2 instrument rating to the new first-lien credit facilities, and Caa2 instrument rating to the new senior unsecured notes. Proceeds from the new term loan and notes will be used to fund the acquisition of Duff & Phelps by a global investor consortium led by funds managed by Stone Point Capital, and refinance approximately $1.7 billion of outstanding debt. The outlook is stable. Existing ratings will be withdrawn upon closing of the new credit facilities.

In January 2020, the consortium led by Stone Point and Further Global announced an agreement to acquire a majority ownership stake in Duff & Phelps from Permira Funds, which will maintain a minority stake. The acquisition will be financed with proceeds from i) a new $1,550 million first-lien senior secured term loan (including a EUR300 Euro tranche), ii) a new $450 million senior unsecured notes issuance, iii) rolled equity from current owners, and iv) new equity from the investor consortium led by Stone Point. The new credit facilities also include a $200 million first-lien senior secured revolving credit facility, which is expected to be undrawn at closing. The acquisition is expected to close in 2Q 2020.

The ratings for the individual debt instruments incorporate Duff & Phelps' overall probability of default, reflected in the B3-PD, and the loss given default assessments for the individual instruments. The first-lien credit facilities, consisting of the $200 million revolver expiring in 2025 and the $1,550 million term loan maturing in 2027, are rated B2, one notch above the B3 CFR, with a loss given default assessment of LGD3. The B2 first-lien instrument ratings reflect their relative size and senior position ahead of the senior unsecured notes. The $450 million senior unsecured notes, due 2028, are rated Caa2, two notches below the CFR, with a loss given default assessment of LGD6. The Caa2 senior unsecured rating reflects its junior ranking as well as its relative size within the capital structure.

Description: Duff & Phelps Corporation is a global consulting services firm. It operates in four main business segments: valuation advisory; governance, risk, investigations and disputes; corporate finance; and business services. Deerfield Dakota Holding, LLC, is the holding company of Duff & Phelps Corporation.

Officers: Jacob L. Silverman (Pres.); Noah Gottdiener (CEO); Patrick M. Puzzuoli (CFO); Brett A. Marschke (COO)

Securities: $200 million revolver expiring 2025;
$1.5 billion term loan matures 2027;
$450 million senior unsecured notes due 2028.

Notes: Update of Volume 25, Number 34 - TCP170821

Prospector Profile Categories and data qualification

Prospector Profile

20.0305

Eating Recovery Center, LLC
7351 E. Lowry Blvd., Suite 200
Denver, CO 80230
(877) 711-1690

NAICS 621399

Category: Low Rating

Event: Moody's Investors Service downgraded the ratings of ERC Finance, LLC, the parent company of Eating Recovery Center, LLC, including the Corporate Family Rating to Caa1 from B3, the Probability of Default Rating to Caa1-PD from B3-PD, and the senior secured first-lien credit facility ratings to B3 from B2. The outlook was changed to stable from negative.

The downgrades reflect Moody's expectation that ERC will remain free cash flow negative over the next 12-18 months, resulting in weak liquidity and the likely need to increase debt to fund the company's facility expansions and upgrades. In addition, the aggressive growth in bed adds further execution risk.

ERC's Caa1 CFR reflects its continued very high financial leverage with pro forma adjusted debt/EBITDA of 8.8x for the twelve months ended September 30, 2019, on Moody's adjusted basis. Although ERC has generated meaningful revenue growth, earnings growth has lagged due to higher corporate costs, softness in capacity utilization and delays in opening of new facilities. Elevated capital expenditures to open new facilities and upgrade existing facilities has also been a drain on cash flow, requiring incremental debt and constraining liquidity. Moody's expects ERC will continue to expand aggressively in its core eating disorders segment, as well as in adjacent mood and anxiety disorder segment. This elevates execution risk and will result in continued cash consumption. Further, there is the risk that the company will fail to earn an adequate return on its facility investments, as the aggressive growth and evolving strategy could lead to under-utilization of facility capacity. The credit profile is also constrained by the company's modest absolute size and concentrated service line offering. The rating is supported by ERC's good reputation in the eating disorder market, good customer diversity and a largely in-network commercial payor base. The company has an expanding national presence, although it maintains considerable concentration in the states of Colorado, Texas, Illinois and Washington.

Description: Eating Recovery Center, LLC, is a provider of specialized eating disorder treatments for conditions including anorexia, bulimia, binge eating, as well as mood and anxiety comorbidities. The company operates 29 treatment facilities across 8 states. Services provided include acute/in-patient care, residential, partial hospitalization, and intensive outpatient. ERC Finance, LLC, is the parent company of Eating Recovery Center, LLC.

Officers: Philip S. Mehler, MD, CEDS, FACP, FAED (Pres. & Chief Science Officer); Rebecca Steinfort (CEO); David Diekmann (CFO); Jerry Hartbarger (Chef HR Officer)

Prospector Profile Categories and data qualification

Prospector Profile

20.0306

Ferrellgas Partners, L.P.
7500 College Blvd.
Overland Park, KS 66210
(913) 661-1500

NAICS	424710	
Employees	4,191	
Revenue	(mil)	$ 1,684.39
Income	(mil)	($ 64.54)
Assets	(mil)	$ 1,262.96
Liabilities	(mil)	$ 2,401.90

(for the year ended 07/31/19)

Category: Debt at Deep Discount

Event: Ferrellgas Partners, L.P.,'s bonds traded at a discount for the week February 17, 2020 to February 21, 2020:

-- 8.62% bonds due June 15, 2020, traded in the secondary market at 45.45 cents-on-the-dollar;
-- 8.62% bonds due June 15, 2020, traded in the secondary market at 47.43 cents-on-the-dollar.

Description: Ferrellgas Partners, L.P., is an American supplier of propane. Ferrellgas has corporate operations in the Kansas City suburbs of Liberty, Missouri and Overland Park, Kansas.

Officers: James E. Ferrell (Chairman, Pres. & Interim CEO); William E. Ruisinger (CFO); Bryan J. Wright (COO)

Auditor: Grant Thornton LLP

Securities: Common stock symbol FGP; NYSE; 97,152,665 shares of common stock outstanding as of Nov. 30, 2019.
$355.68 million 8.625% senior notes due 2020;
$500 million 6.50% senior notes due 2021;
$476.63 million 6.75% senior notes due 2022;
$500 million 6.75% senior notes due 2023;
$275 million floating rate term loan expiring May 2023.

Notes: Update of Volume 28, Number 1 - TCP200106

Prospector Profile Categories and data qualification

Prospector Profile

20.0307

Foresight Energy L.P.
One Metropolitan Square 211 North Broadway, Suite 2600
St. Louis, MO 63102
(314) 932-6160

NAICS	212112	
Employees	824	
Revenue	(mil)	$ 1,104.99
Income	(mil)	($ 61.61)
Assets	(mil)	$ 2,388.17
Liabilities	(mil)	$ 1,791.46

(for the year ended 12/31/18)

Category: Debt at Deep Discount

Event: Foresight Energy L.P.'s bonds traded at a discount for the week February 17, 2020 to February 21, 2020:

-- 11.50% bonds due Apr. 1, 2023, traded in the secondary market at 2.56 cents-on-the-dollar;
-- 11.50% bonds due Apr. 1, 2023, traded in the secondary market at 3.15 cents-on-the-dollar.

Description: Foresight Energy L.P. is the 100% owner of Foresight Energy, LLC. The company engages in the development, mining, transportation, and sale of thermal coal primarily in the eastern United States and internationally.

Officers: Robert D. Moore (Pres. CEO); Jeremy J. Harrison (Chief Accounting Officer)

Auditor: Ernst & Young LLP

Securities: Common stock symbol FELP; NYSE; 80,996,773 shares of common unit outstanding and 64,954,691 subordinated units outstanding as of Nov. 1, 2019.
$425 million 11.50% second lien notes due April 1, 2023;
$762.91 million new term loan due 2022;
$9.34 million 5.78% longwall financing arrangement due June 30, 2020;
$10.84 million 5.555% longwall financing arrangement due September 30, 2020;
$37 million floating rate revolving credit facility.

Notes: Update of Volume 28, Number 1 - TCP200106

Prospector Profile Categories and data qualification

Prospector Profile

20.0308

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

NAICS	445110
Employees	8,000

Category: Debt at Deep Discount

Event: Fresh Market, Inc.'s bonds traded at a discount for the week February 17, 2019 to February 21, 2020:

-- 9.75% bonds due May 1, 2023, traded in the secondary market at 48.82 cents-on-the-dollar;
-- 9.75% bonds due May 1, 2023, traded in the secondary market at 48.91 cents-on-the-dollar.

Description: The Fresh Market, Inc., operates as a specialty grocery retailer in the United States. The Company currently operates over 176 stores in 24 states across the United States.

Officers: Laurence B. Appel (Pres. & CEO); Oded Shein (CFO); Mary Kellmanson (Chief Marketing Officer)

Securities: $125 million super priority senior secured notes maturing 2022.

Notes: Update of Volume 27, Number 35 - TCP190902

Prospector Profile Categories and data qualification

Prospector Profile

20.0309

Frontier Communications Corporation	NAICS	517911	
401 Merritt 7	Employees	20,439	
Norwalk, CT 06851			
(203) 614-5600	Revenue	(mil)	$ 8,611.00
	Income	(mil)	($ 643.00)
	Assets	(mil)	$ 23,659.00
	Liabilities	(mil)	$ 22,059.00
	(for the year ended 12/31/18)		

Category: Debt at Deep Discount

Event: Frontier Communications Corporation's bonds traded at a discount for the week February 17, 2019 to February 21, 2020:

-- 10.50% bonds due Sept. 15, 2022, traded in the secondary market at 49.18 cents-on-the-dollar;
-- 8.50% bonds due Apr. 15, 2020, traded in the secondary market at 49.72 cents-on-the-dollar;
-- 6.25% bonds due Sept. 15, 2021, traded in the secondary market at 48.60 cents-on-the-dollar;
-- 8.75% bonds due Apr. 15, 2022, traded in the secondary market at 49.14 cents-on-the-dollar;
-- 9.25% bonds due July 1, 2019, traded in the secondary market at 49.19 cents-on-the-dollar;
-- 8.87% bonds due Sept. 15, 2020, traded in the secondary market at 47.91 cents-on-the-dollar;
-- 10.50% bonds due Sept. 15, 2022, traded in the secondary market at 49.09 cents-on-the-dollar;
-- 10.50% bonds due Sept. 15, 2022, traded in the secondary market at 49.09 cents-on-the-dollar.

Description: Frontier Communications Corporation is a telecommunications company in the United States. The company previously served primarily rural areas and smaller communities, but now also serves several large metropolitan markets.

Officers: Daniel J. McCarthy (Pres. & CEO); Kenneth W. Arndt (EVP & COO); John Maduri (EVP & Chief Customer Officer); Steve Gable (EVP & Chief Technology Officer)

Auditor: KPMG LLP

Securities: See addendum, next page.

Notes: Update of Volume 28, Number 5 - TCP200203

Prospector Profile Categories and data qualification

Common stock symbol FTR; NASDAQ; 105,370,000 shares of common stock outstanding as of Nov. 1, 2019.
$1.40 billion 5.270% term loan due March 31, 2021;
$239 million 7.405% term loan due October 12, 2021;
$275 million 5.280% revolver due February 27, 2022
$1.72 billion 6.280% term loan due June 15, 2024;
$1.6 billion 8.500% second lien notes due April 1, 2026;
$13 million 6.200% IDRB due May 1, 2030;
$348 million 7.125% senior notes due March 15, 2019;
$172 million 8.500% senior notes due April 15, 2020;
$55 million 8.875% senior notes due September 15, 2020;
$89 million 9.250% senior notes due July 1, 2021;
$220 million 6.250% senior notes due September 15, 2021;
$500 million 8.750% senior notes due April 15, 2022;
$2.19 billion 10.500% senior notes due September 15, 2022;
$850 million 7.125% senior notes due January 15, 2023;
$750 million 7.625% senior notes due April 15, 2024;
$775 million 6.875% senior notes due January 15, 2025;
$3.60 billion 11.000% senior notes due September 15, 2025;
$138 million 7.000% debentures due November 1, 2025;
$2 million 6.800% debentures due August 15, 2026;
$346 million 7.875% senior notes due January 15, 2027;
$945 million 9.000% senior notes due August 15, 2031;
$1 million 7.680% Debentures due October 1, 2034;
$125 million 7.450% Debentures due July 1, 2035;
$193 million 7.050% Debentures due October 1, 2046;
$200 million 6.750% Debentures due May 15, 2027;
$300 million 6.860% Debentures due February 1, 2028;
$200 million 6.730% Debentures due February 15, 2028;
$50 million 8.400% Debentures due October 15, 2029;
$100 million 8.500% Debentures due November 15, 2021.

Prospector Profile

20.0310

GFL Environmental Inc.
100 New Park Place #500
Vaughan, ON, Canada L4K 0H9
(905) 326-0101

NAICS 562920

Category: Low Rating

Event: Moody's Investors Service placed on review for upgrade the B3 corporate family rating of GFL Environmental Inc., its B3-PD probability of default rating, B1 senior secured bank credit facility rating and Caa2 senior unsecured notes rating.

The review follows the announcement by GFL that it has launched an initial public offering (IPO) consisting of subordinate voting shares and tangible equity units. GFL intends to use the proceeds to repay a portion of its senior unsecured debt, fully repay the outstanding amounts in the revolving credit facility and repay a portion of its term loan facility. Remaining proceeds will be used to pay fees and for other transaction expenses.

Moody's review will consider GFL's credit profile upon the successful closing of the IPO transaction with a focus on the anticipated operating and financial performance of the company, post-closing credit metrics, liquidity and the potential for future acquisitions. The equity offering transaction could result in an upgrade of GFL's ratings as it will improve GFL's key financial metrics and also provide additional liquidity and flexibility for future acquisition transactions.

Description: GFL Environmental Inc., is a solid and liquid waste management company, engages in collecting and processing industrial, commercial, institutional, municipal, and residential solid and recycling wastes.

Officers: Patrick Dovigi (Founder & CEO); Luke Pelosi (EVP & CFO); Joy Grahek (EVP - Strategic Initiatives)

Securities: C$440 million revolving credit facility due 2021;
$335 million senior secured term loan due 2025;
$100 million senior secured delayed draw term loan due 2025;
$805 million senior secured term loan B (plus $1.71 billion add-on) due 2025;
$400 million senior unsecured notes due 2026.

Notes: Update of Volume 27, Number 50 - TCP191216

Prospector Profile Categories and data qualification

Prospector Profile

20.0311

Give and Go Prepared Foods Corp.
6650 Finch Ave W
Etobicoke, ON, Canada M9W 5Y6
(416) 675-0114

NAICS	311812
Employees	450

Category: Low Rating

Event: Moody's Investors Service placed on review for upgrade the Caa1 corporate family rating of Give and Go Prepared Foods Corp., its Caa1-PD probability of default rating and B3 senior secured first lien credit facilities ratings.

The review for upgrade follows Mondelez International, Inc.'s (Mondelez, Baa1 stable) announcement that it reached an agreement to acquire a majority stake in Give & Go from its private equity owner Thomas H. Lee. Moody's expects the outstanding debt at Give & Go to be repaid and to withdraw the ratings concurrently with the closing of the transaction, expected during the second quarter of 2020.

The proposed acquisition is credit positive for Give & Go because it will be able to leverage Mondelez's leading global market position, benefiting from the snack giant's expertise, supply chain and customer base. Mondelez's robust scale will also provide Give & Go with liquidity and capital to continue investing to support expansion in its core ISB market and maintain profitability. Give & Go's consolidation into a public company with a strong, investment-grade credit profile and more conservative financial policy is also credit positive.

Description: Give and Go Prepared Foods Corp. manufactures and sells frozen and thaw-and-sell baked goods to retailers and food service operators in Canada, the United States, Mexico, Europe, Australia, and Japan. It offers cupcakes, mini cupcakes, cookies, brownies, macaroons, tarts, scones, cinnamon rolls, coffee cakes, croissants, cheesecake cupcakes, cupcake cakes, granola, and other products. The company also co-brands, supplies, and assists in the development of their and retailers private label initiatives.

Officers: Joel Flatt (Pres. & CEO); Gavin Wright (CFO); Kent Mills (VP - Busniess Technology)

Securities: $90 million senior secured first lien revolving credit facility due 2021;
$485 million senior secured first lien term loan due 2023.

Notes: Update of Volume 26, Number 26 - TCP180625

Prospector Profile Categories and data qualification

Prospector Profile

20.0312

Global Eagle Entertainment Inc.
6100 Center Drive, Suite 1020
Los Angeles, CA 90045
(310) 437-6000

NAICS	517919		
Employees	1,322		
Revenue	(mil)	$	647.09
Income	(mil)	($	236.60)
Assets	(mil)	$	717.09
Liabilities	(mil)	$	943.42

(for the year ended 12/31/18)

Category: Debt at Deep Discount

Event: Global Eagle Entertainment Inc.'s 2.75% bonds due Feb. 15, 2035, traded in the secondary market at 39.92 cents-on-the-dollar for the week February 17, 2020 to February 21, 2020.

Description: Global Eagle Entertainment Inc. provides media and satellite-based connectivity to enterprise, consumer, and government markets worldwide. The company operates through two segments, Media & Content and Connectivity.

Officers: Jeffrey A. Leddy (Chairman); Per Norén (Pres.); Joshua B. Marks (CEO); Christian Mezger (CFO & EVP); Zant Chapelo (SVP & Chief People Officer)

Auditor: KPMG LLP

Securities: Common stock symbol ENT; NASDAQ; 92,860,448 shares of common stock outstanding as of Oct. 31, 2019.
$54.01 million senior secured revolving credit facility due January 2022;
$478,12 million senior secured term loan facility due January 2023;
$158.45 million second lien notes due 2023;
$82.50 million 2.75% convertible senior notes due 2035.

Notes: Update of Volume 28, Number 1 - TCP200106

Prospector Profile Categories and data qualification

Prospector Profile

20.0313

Goodrich Quality Theaters, Inc.	NAICS	512110
4417 Broadmoor Ave SE	Employees	1,200
Grand Rapids, MI 49512		
(800) 473-3523		

Category: Bankruptcy

Event: Goodrich Quality Theaters, Inc., filed for Chapter 11 protection on February 25, 2020, with the U.S. Bankruptcy Court for the Western District of Michigan, case number 20-00759.

Description: Goodrich Quality Theaters, Inc., owns and operates 30 theaters with 281 screens in cities throughout Michigan, Indiana, Illinois, Florida, and Missouri. All of its theaters are equipped with digital and 3D projection, including five IMAX theaters and five GDX theaters with Dolby Atmos multidimensional sound.

Officers: Bob Goodrich (Pres. & Sec.)

Attorneys: Tyrone Bynum, Esq., at Law Offices of Tyrone Bynum PLLC; Grand Rapids, MI; (616) 608-7409; tyrone@lawofficesoftyronebynumpllc.com

Estimated Assets: $50 million to $100 million

Estimated Liabilities: $10 million to $50 million

Notes: A copy of the petition is available for free at PacerMonitor.com at: https://is.gd/SbZmQD

Prospector Profile Categories and data qualification

Prospector Profile

20.0314

Greenway Health LLC
4301 W. Boy Scout Blvd., Suite 800
Tampa, FL 33607
(877) 932-6301

NAICS	541512
Employees	810

Category: Low Rating

Event: Moody's Investors Service downgraded Greenway Health, LLC's Corporate Family Rating to Caa1 from B3 and Probability of Default Rating to Caa1-PD from B3-PD. Moody's also downgraded the ratings on the senior secured bank credit facilities to Caa1 from B3. The outlook is negative.

The downgrade reflects Moody's expectations of ongoing operating challenges over the next year following a sharp decline in the company's earnings and weakened liquidity as a result of the settlement reached with the US Department of Justice for $57.3 million in February 2019. Greenway has also incurred associated expenses during 2019 to implement mandated requirements and ensure product compliance. Moody's expects some of these costs to continue into 2020 and 2021, while the company's ability to resume earnings growth and the timing of the inflection point remain uncertain. Accordingly, Moody's projects the company to sustain very high leverage of around 10x adjusted debt-to-EBITDA with negative free cash flow in 2020.

Greenway's Caa1 CFR reflects its very high leverage, expectations for continuing negative free cash flow and elevated near term event risk related to the ongoing litigation. Moody's expects earnings to continue to be pressured in 2020, leading to debt-to-EBITDA sustaining at around 10x (including addbacks for settlement and certain third party expenses discontinued in 2020), as a result of additional investments required for product remediation and loss of certain SuccessEHS and Prime Suite customers. These additional costs also put pressure on the company's ability to invest in product innovation and may consequently weaken its future market position. Reputational damage caused by the litigation could make it challenging for Greenway to replace lost customers with new wins in the short term. While Moody's expects the company to resolve any outstanding product nonconformities by reporting year 2020, the ability to return to earnings growth and solid positive free cash flow will be challenging given the litigation overhang and resources required to turnaround operating performance.

Description: Greenway Health LLC provides ambulatory solutions and services for electronic health records, practice management, electronic data interchange, practice analytics, population health, and revenue cycle management.

Officers: Richard Atkin (CEO); Shelly Schaffer (CFO); David House (Chief Commercial Officer); Susan Kohler (Chief Compliance Officer)

Securities: $30 million revolver due February 2022.

Notes: Update of Volume 24, Number 14 - TCP160404

Prospector Profile Categories and data qualification

Prospector Profile

20.0315

Grizzly Energy, LLC
5847 San Felipe Suite 3000
Houston, TX 77057
(832) 327-2255

NAICS	211120	
Employees	290	
Revenue	(mil)	$ 469.55
Income	(mil)	($ 43.74)
Assets	(mil)	$ 1,520.10
Liabilities	(mil)	$ 1,166.58

(for the year ended 12/31/18)

Category: Debt at Deep Discount

Event: Grizzly Energy, LLC's bonds traded at a discount for the week February 17, 2020 to February 21, 2020:

-- 9.00% bonds due Feb. 15, 2024, traded in the secondary market at 6.00 cents-on-the-dollar;
-- 9.00% bonds due Feb. 15, 2024, traded in the secondary market at 6.00 cents-on-the-dollar.

Description: Grizzly Energy, LLC, operates as an exploration and production company. The Company focuses on acquisition, production, exploration, and development of oil and natural gas properties. Grizzly Energy serves customers in the United States.

Officers: Steve W. Herod (CEO); Ryan Midgett (CFO); Keith Froebel (VP - Operations); Diane J. Hudnall (VP - Engineering)

Auditor: BDO USA, LLP

Securities: Common stock symbol GRZZU; OTC Pink; 100,000 shares of series C common outstanding as of Aug. 16, 2019.
$682.14 million floating rate revolving loan matures February 1, 2021;
$123.44 million floating rate term loan matures May 1, 2021;
$80.72 million 9% new notes matures February 15, 2024.

Notes: Update of Volume 28, Number 1 - TCP200106

Prospector Profile Categories and data qualification

Prospector Profile

20.0316

Guitar Center, Inc.
5795 Lindero Canyon Road
Westlake Village, CA 91362
(855) 770-3373

NAICS 451140
Employees 7,738

Category: Low Rating

Event: Moody's Investors Service downgraded Guitar Center Inc.'s corporate family rating to Caa2 from Caa1, probability of default rating to Caa2-PD from Caa1-PD and senior secured notes rating to Caa2 from Caa1. Concurrently, Moody's affirmed the company's Caa3 senior unsecured notes rating. The ratings outlook was changed to negative from stable.

The downgrades reflect the rising probability of a balance sheet restructuring as a result of GCI's approaching 2021 maturities, high leverage and limited cash flow generation.

GCI's Caa2 CFR reflects Moody's view that the company faces an elevated risk of debt restructuring. Moody's-adjusted debt/EBITDA was 7.1 times as of November 2, 2019 (based on both Moody's-adjusted metrics and management gross debt/EBITDA calculations) and Moody's-adjusted EBIT/interest expense was 0.7 times. Moody's expects that debt/EBITDA will decline to 6.7 times at fiscal year end 2019, as a result of seasonal revolver paydown and EBITDA improvement - only slightly below the 2018 distressed exchange level. In Moody's view, leverage is unlikely to decline further over the next 12-18 months because low- to mid-single digit projected growth in comparable sales and adjusted EBITDA will continue to be offset by the increasing unsecured pay-in-kind notes balance. The company has near-dated debt maturities. The asset-based revolver's springing expiration is in July 2021, the senior secured notes mature in October 2021, followed by the unsecured notes in April 2022. While overall liquidity is adequate over the next 12 months supported by modestly positive projected free cash flow, GCI relies heavily on its revolver and will have limited remaining availability in the peak seasonal borrowing period. In addition, the rating incorporates the highly discretionary nature of demand for musical instruments, which would result in material earnings and cash flow declines if consumer spending weakens from currently high levels. Further, in order to sustain its brand value, GCI needs to continuously reinvest in its stores, technology, marketing and infrastructure, as well as social factors including robust data protection and workforce treatment.

Description: Guitar Center, Inc., operates as a retailer of music products in the United States. It offers guitars, basses, amplifiers, keyboards, effects pedals, workstations, drums, percussion, microphones, PA systems, DJ equipment, stage lighting, recording software, studio gear, folk instruments, band and orchestra, pro-audio equipment, accessories and equipment, books, sheet music, media equipment, classroom and kids equipment, clothing and collectibles, and more.

Officers: Ron Japinga (CEO); Timothy O. Martin (CFO); Michael Pendleton (SVP & General Counsel); Anne Buchanan (SVP & Chief HR Officer)

Securities: $325 million 9.625% senior unsecured notes due 2020.

Notes: Update of Volume 27, Number 19 - TCP190513

Prospector Profile Categories and data qualification

Prospector Profile

20.0317

Hornbeck Offshore Services, Inc.
103 Northpark Blvd
Covington, LA 70433
(985) 727-2000

NAICS	532411	
Employees	1,009	
Revenue	(mil)	$ 212.40
Income	(mil)	($ 119.12)
Assets	(mil)	$ 2,764.64
Liabilities	(mil)	$ 1,456.71

(for the year ended 12/31/18)

Category: Debt at Deep Discount

Event: Hornbeck Offshore Services, Inc.'s 5.00% bonds due Mar. 1, 2021, traded in the secondary market at 39.28 cents-on-the-dollar for the week February 17, 2020 to February 21, 2020.

Description: Hornbeck Offshore Services, Inc., provides marine transportation, subsea installation and accommodation support services to exploration and production, oilfield service, offshore construction and the United States military customers. The Company focuses on providing marine solutions for the deepwater and ultradeepwater energy industry in domestic and select foreign locations.

Officers: Todd M. Hornbeck (Chairman, Pres. & CEO); James O. Harp Jr. (CFO & EVP); Carl G. Annessa (COO & EVP); John S. Cook (EVP, Chief Information Officer & Chief Commercial Officer)

Auditor: Ernst & Young LLP

Securities: Common stock symbol HOS; NYSE; 37,993,329 shares of common stock outstanding as of Oct. 31, 2019.
$365.78 million 5.875% senior notes due 2020;
$447.83 million 5.000% senior notes due 2021;
$96.31 million 1.500% convertible senior notes due 2019;
$310.02 million floating rate first-lien credit facility due 2023.

Notes: Update of Volume 28, Number 1 - TCP200106

Prospector Profile Categories and data qualification

Prospector Profile

20.0318

Icagen, Inc.
4222 Emperor Blvd., Suite 350
Durham, NC 27703
(919) 433-3205

NAICS	325412		
Employees	68		
Revenue	(mil)	$	13.58
Income	(mil)	($	13.04)
Assets	(mil)	$	15.61
Liabilities	(mil)	$	34.97

(for the year ended 12/31/18)

Category: Loss/Deficit

Event: Icagen, Inc. filed with the Securities and Exchange Commission its Quarterly Report on Form 10-Q reporting a net loss available to common stockholders of $5.82 million on $3.60 million of revenue for the three months ended Sept. 30, 2019, compared to a net loss available to common stockholders of $2.33 million on $3 million of revenue for the same period in 2018.

For the nine months ended Sept. 30, 2019, the Company reported a net loss available to common stockholders of $11.14 million on $10.96 million of revenue compared to a net loss available to common stockholders of $9.62 million on $10.46 million of revenue for the nine months ended Sept. 30, 2018.

As of Sept. 30, 2019, the Company had $13.04 million in total assets, $39.41 million in total liabilities, and a total stockholders' deficit of $26.36 million.

Description: Icagen, Inc., is a drug discovery company with a focus in neuroscience and rare disease. The Icagen platform is unique as it integrates its current state of the art drug discovery engine along with an artificial intelligence (AI) computational platform that enables an accelerated path to drug discovery.

Officers: Richard Cunningham (Pres. & CEO); Mark Korb (CFO); Doug Krafte, Ph.D. (Chief Scientific Officer)

Auditor: RBSM LLP

Securities: Common Stock Symbol ICGN; NASDAQ; 6,393,107 shares of common stock outstanding as of Feb. 14, 2020.

Notes: Update of Volume 26, Number 36 - TCP180903

Prospector Profile Categories and data qualification

Prospector Profile

20.0319

Innovative Water Care Global Corp.
1400 Bluegrass Lakes Pkwy
Alpharetta, GA 30004
(800) 478-5727

NAICS	333318
Employees	1,200

Category: Low Rating

Event: Moody's Investors Service downgraded Innovative Water Care Global Corporation's Corporate Family Rating to Caa1 from B3 and Probability of Default Rating to Caa1-PD from B3-PD. Moody's also downgraded the first lien senior secured term loan to Caa1 from B3 and the second lien senior secured term loan to Caa3 from Caa2. The outlook is revised to negative from stable.

The downgrade reflects the substantial increase in leverage due to much weaker-than-expected financial performance in the company's Residential segment because of underperformance at one of its largest customers, weather-related issues early last year, and challenges transitioning to a stand-alone company.

The Caa1 CFR is constrained by Moody's adjusted financial leverage approaching 10x for fiscal year 2020 reflecting weaker-than-expected performance versus expectations since the company's carve-out from Lonza Group AG in March 2019. Sigura's lack of scale and diversity in the water treatment industry - the vast majority of revenues are generated from the residential pool and spa chemical segment in North America - is an additional consideration limiting the rating. Customer concentration in the Retail segment, limited organic growth prospects, and limited free cash flow generation are also factors that constrain the rating.

Description: Innovative Water Care Global Corp. is a supplier of water treatment solutions for residential pools & spas, as well as industrial and municipal applications.

Officers: Robert P. Baird (CEO)

Securities: $360 million first-lien term loan due February 2026;
100 million second-lien term loan due February 2027.

Notes: Update of Volume 27, Number 42 - TCP191021

Prospector Profile Categories and data qualification

Prospector Profile

20.0320

Isagenix International, LLC NAICS 424210
155 E. Rivulon Boulevard
Gilbert, AZ 85297
(480) 889-5747

Category: Low Rating

Event: S&P Global Ratings lowered its issuer credit rating on U.S.-based Isagenix Worldwide Inc. to 'CCC' from 'CCC+'. At the same time, S&P lowered its issue-level rating on Isagenix's $415 million senior secured bank facility, which consists of a $40 million revolving credit facility and $375 million term loan facility, to 'CCC' from 'B-'. S&P revised the recovery rating to '3' from '2', indicating its expectation for meaningful (50%-70%, rounded estimate: 65%) recovery in the event of default.

The downgrade reflects S&P's expectation for continued deterioration in operating performance for the combined company post Zija acquisition, reduced liquidity, and the likelihood that company could default absent an unforeseen positive development. Although the Zija acquisition is a leveraged-neutral transaction, Isagenix funded the transaction with a substantial draw on its revolver. Pro forma for the transaction, availability under the company's $40 million revolver expiring in 2023 is only $8.8 million, excluding letters of credit. The substantial draw on the revolver further weakened the company's liquidity position and reduced flexibility. Zija is a MLM company that offers plant-based supplements and wellness products. Zija's sales and EBITDA has been declining by a double-digit percentage rate in the past two years partly due to mismanagement. Though Zija's product offerings are complementary to Isagenix's existing product portfolio, and it currently has a small presence in Japan where Isagenix does not currently operate, S&P expects industry headwinds to continue to pressure the combined company's topline and EBITDA in 2020, though recognize some cost savings are probable. S&P expects credit metrics to continue to deteriorate with EBITDA interest coverage in the low-1x area by the end of 2020. It believes the company is likely to default without an unforeseen positive development.

The negative outlook reflects the potential for a lower rating if a default, distressed exchange, or redemption appears to be inevitable within six months.

Description: Isagenix International, LLC, is a direct-seller of weight management products, nutritional supplements, and personal care products intended to support a healthy lifestyle. The company operates through a multi-level marketing system that consists of approximately 451,000 of pro-forma members largely in the US.

Officers: Jim Coover (Founder)

Securities: $40 million revolving credit facility expiring 2023;
$375 million term loan facility due 2025.

Notes: Update of Volume 28, Number 8 - TCP200224

Prospector Profile Categories and data qualification

Prospector Profile

20.0321

Jonah Energy LLC
707 17th Street, Suite 2700
Denver, CO 80202
(720) 577-1000

NAICS 211130
Employees 131

Category: Debt at Deep Discount

Event: Jonah Energy LLC s bonds traded at a discount for the week February 17, 2020 to February 21, 2020:

-- 7.25% bonds due Oct. 15, 2025, traded in the secondary market at 28.00 cents-on-the-dollar;
-- 7.25% bonds due Oct. 15, 2025, traded in the secondary market at 27.06 cents-on-the-dollar.

Description: Jonah Energy LLC is a privately owned oil and gas exploration and production (E&P) company with operations and assets located in the Jonah field in Wyoming.

Officers: Tom Hart (Pres. & CEO); Patrick Welch (EVP & CFO); C. Mark Brannum (EVP, General Counsel & Sec.); Michael Park (SVP - Operations)

Notes: Update of Volume 28, Number 1 - TCP200106

Prospector Profile Categories and data qualification

Prospector Profile

20.0322

Liberty Media Corporation
12300 Liberty Blvd Englewood, CO 80112
Englewood, CO 80112
(720) 875-5400

NAICS	515111	
Employees	6,667	
Revenue	(mil)	$ 10,292.00
Income	(mil)	$ 347.00
Assets	(mil)	$ 44,189.00
Liabilities	(mil)	$ 22,264.00

(for the year ended 12/31/19)

Category: Debt at Deep Discount

Event: Liberty Media Corporation's 9.00% bonds due June 20, 2038, traded in the secondary market at 15.60 cents-on-the-dollar for the week February 17, 2020 to February 21, 2020.

Description: Liberty Media Corporation provides broadcasting services. The Company specializes in media, communications, and entertainment businesses, as well as releases press. Liberty Media serves clients in the United States.

Officers: Greg Maffei (Pres. & CEO); Courtnee Chun (Chief Portfolio Officer & SVP - Investor Relations); Albert E. Rosenthaler (Chief Corporate Development Officer); Brian J. Wendling (SVP, Principal Financial Officer & Controller)

Auditor: KPMG LLP

Securities: Common stock symbol LSXMA; OTCMKTS;
$1 million Pandora 1.75% Convertible Senior Notes due 2020;
$1 billion Sirius XM 3.875% Senior Notes due 2022;
$193 million Pandora 1.75% Convertible Senior Notes due 2023;
$500 million Sirius XM 4.625% Senior Notes due 2023;
$1.5 billion Sirius XM 4.625% Senior Notes due 2024;
$1 billion Sirius XM 5.375% Senior Notes due 2025;
$1 billion Sirius XM 5.375% Senior Notes due 2026;
$1.5 billion Sirius XM 5.0% Senior Notes due 2027;
$1.2 billion Sirius XM 5.50% Senior Notes due 2029;
$400 million 2.125% Exchangeable Senior Debentures due 2048;
$604 million 2.75% Exchangeable Senior Debentures due 2049;
$350 million Sirius XM Holdings Margin Loan.

Prospector Profile Categories and data qualification

Prospector Profile

20.0323

LSB Industries, Inc.	NAICS	423840	
3503 NW 63rd Street, Suite 500	Employees	593	
Oklahoma City, OK 73116			
(405) 235-4546	Revenue	(mil)	$ 365.07
	Income	(mil)	($ 63.42)
	Assets	(mil)	$ 1,088.49
	Liabilities	(mil)	$ 841.16
	(for the year ended 12/31/19)		

Category: Loss/Deficit

Event: LSB Industries, Inc., filed with the Securities and Exchange Commission its Annual Report on Form 10-K reporting a net loss attributable to common stockholders of $96.44 million on $365.07 million of net sales for the year ended Dec. 31, 2019, compared to a net loss attributable to common stockholders of $102.74 million on $378.16 million of net sales for the year ended Dec. 31, 2018.

As of Dec. 31, 2019, the Company had $1.08 billion in total assets, $103.30 million in total current liabilities, $449.63 million in long-term debt, $11.40 million in noncurrent operating lease liabilities, $6.21 million in other noncurrent accrued and other liabilities, $35.71 million in deferred income taxes, $234.89 million in redeemable preferred stock, and $247.33 million in total stockholders' equity.

As of Dec. 31, 2019, the Company's total cash position was $22.8 million. Additionally, the Company had approximately $42.1 million of borrowing availability under its Working Capital Revolver giving it total liquidity of approximately $65 million. Total long-term debt, including the current portion, was $459.0 million at Dec. 31, 2019 compared to $425.2 million at Dec. 31, 2018. The increase in long-term debt primarily relates to the issuance of $35 million of additional Senior Secured Notes completed in the second quarter of 2019 which will be primarily used for margin enhancement projects. The aggregate liquidation value of the Series E Redeemable Preferred at Dec. 31, 2019, inclusive of accrued dividends of $103.0 million, was $242.8 million.

Description: LSB Industries, Inc., manufactures and sells chemical products for the agricultural, mining, and industrial markets. The company owns and operates facilities in Cherokee, Alabama, El Dorado, Arkansas and Pryor, Oklahoma, and operates a facility within a global chemical company’s complex in Baytown, Texas. LSB’s products are sold through distributors and directly to end customers throughout the United States.

Officers: Daniel D. Greenwell (Pres. & CEO); Cheryl A. Maguire (SVP & CFO); Harold L. Rieker, Jr. (VP & Controller)

Auditor: Ernst & Young LLP

Securities: See addendum, next page.

Notes: Update of Volume 27, Number 25 - TCP190624

Prospector Profile Categories and data qualification

Common stock symbol LXU; NYSE; 29,335,920 shares of common stock outstanding as of Feb. 14, 2020.
$4.75 million 5.25% secured promissory note due 2021;
$12.70 million 6.03% secured promissory note due 2023;
$435 million senior secured notes due 2023;
$13.48 million 8.32% secured financing due 2023;
$5.22 million 8.76% secured loan agreement.

Prospector Profile

20.0324

MAI Holdings, Inc. NAICS 551112
18081 Chesterfield Airport Road
Chesterfield, MO 63005
(636) 532-4433

Category: Debt at Deep Discount

Event: MAI Holdings, Inc.'s bonds traded at a discount for the week February 17, 2020 to February 21, 2020:

-- 9.50% bonds due June 1, 2023, traded in the secondary market at 20.24 cents-on-the-dollar;
-- 9.50% bonds due June 1, 2023, traded in the secondary market at 20.24 cents-on-the-dollar;
-- 9.50% bonds due June 1, 2023, traded in the secondary market at 20.24 cents-on-the-dollar.

Description: MAI Holdings, Inc., was formed to acquire Mark Andy Inc., a designer and manufacturer of printing equipment and other supplies for label and packaging industry.

Officers: P J Desai (CEO of Mark Andy Inc.)

Notes: Update of Volume 28, Number 1 - TCP200106

Prospector Profile Categories and data qualification

Prospector Profile

20.0325

MannKind Corporation
30930 Russell Ranch Road, Suite 300
Westlake Village, GA 91362
(818) 661-5000

NAICS	541714		
Employees	233		
Revenue	(mil)	$	63.04
Income	(mil)	($	51.90)
Assets	(mil)	$	93.72
Liabilities	(mil)	$	284.25

(for the year ended 12/31/19)

Category: Audit Concerns

Event: MannKind Corporation filed with the Securities and Exchange Commission its Annual Report on Form 10-K reporting a net loss of $51.90 million on $63.04 million of total revenues for the year ended Dec. 31, 2019, compared to a net loss of $86.97 million on $27.86 million of total revenues for the year ended Dec. 31, 2018.

As of Dec. 31, 2019, the Company had $93.72 million in total assets, $284.25 million in total liabilities, and a total stockholders' deficit of $190.53 million.

Deloitte & Touche LLP, in Los Angeles, California, the Company's auditor since 2001, issued a "going concern" qualification in its report dated Feb. 25, 2020, citing that the Company's available cash resources and continuing cash needs raise substantial doubt about its ability to continue as a going concern.

Description: MannKind Corporation is a biopharmaceutical company focused on the development and commercialization of inhaled therapeutic products for patients with diseases such as diabetes and pulmonary arterial hypertension.

Officers: Michael E. Castagna (CEO); Steven B. Blinder (CFO); Joseph Kocinsky, MS, MBA (Chief Technology Officer); David M. Kendall, MD (Chief Medical Officer)

Auditor: Deloitte & Touche LLP

Securities: Common stock symbol MNKD; NASDAQ; 212,295,318 shares of common stock outstanding as of Feb. 13, 2020.
$10.03 million 5.75% senior convertible notes due November 2024;
$70.02 million 7.00% Mann Group promissory notes due November 2024;
$38.85 million floating rate MidCap credit facility due August 2024.

Notes: Update of Volume 27, Number 46 - TCP191118

Prospector Profile Categories and data qualification

Prospector Profile

20.0326

NCCD College Station Properties LLC NAICS 531312
98 San Jacinto Blvd.
Austin, TX 78701

Category: Low Rating

Event: Moody's Investors Service downgraded the ratings of New Hope Cultural Education Facilities Finance Corporation TX's Student Housing Revenue Bonds (NCCD-College Station Properties LLC - Texas A&M University Project) Series 2015A and Series 2015B to Caa1 from B3; affecting approximately $353.7 million in outstanding bonds. The outlook remains negative.

The downgrade to Caa1 is based on the Project's (Park West) continued inability to produce enough income to fully cover operating expenses and debt service payments, which has led to the full use of operational reserves (including capitalized interest and a start-up expense fund) as well as sizeable draws on the debt service reserve fund for both the July 1, 2018 and 2019 payments.

Description: NCCD College Station Properties LLC is a single member limited liability company duly organized and existing under the laws of the State of Texas. National Campus and Community Development Corporation is the sole member of the Borrower. The Corporation is a non-profit corporation duly organized and existing under the laws of the State of Texas and is an exempt organization under 501(3) of the Internal Revenue Code of 1986, as amended. The Borrower was formed exclusively to own the project.

Officers: Charles Greg Eden (Pres.)

Notes: Update of Volume 27, Number 19 - TCP190513

Prospector Profile Categories and data qualification

Prospector Profile

20.0327

Northwest Capital Holdings LLC NAICS 531000
40 W 439 Laura Ingalls Wilder Road
Saint Charles, IL 60175

Category: Bankruptcy

Event: Northwest Capital Holdings LLC filed for Chapter 11 protection on February 27, 2020, with the U.S. Bankruptcy Court for the Northern District of Illinois, case number 20-05334, before Judge Jack B. Schmetterer.

Description: Northwest Capital Holdings LLC is a Single Asset Real Estate debtor (as defined in 11 U.S.C. Section 101(51B)).

Officers: Edward Streit (Manager)

Attorneys: William J. Factor, Esq., at FactorLaw; Chicago, IL; (312) 878-6976

Estimated Assets: $10 million to $50 million

Estimated Liabilities: $1 million to $10 million

Notes: A copy of the petition containing, among other items, a list of the Debtor's six unsecured creditors is available for free at PacerMonitor.com at: https://is.gd/wYpbEo

Prospector Profile Categories and data qualification

Prospector Profile

20.0328

Northwest Hardwoods, Inc.	NAICS	321912
1313 Broadway Suite 300	Employees	1,771
Tacoma, WA 98402		
(253) 568-6800		

Category: Debt at Deep Discount

Event: Northwest Hardwoods, Inc.'s bonds traded at a discount for the week February 17, 2020 to February 21, 2020:

-- 7.50% bonds due Aug. 1, 2021, traded in the secondary market at 45.00 cents-on-the-dollar;
-- 7.50% bonds due Aug. 1, 2021, traded in the secondary market at 50.72 cents-on-the-dollar.

Description: Northwest Hardwoods, Inc., manufactures and supplies hardwood lumber and decking products for furniture, cabinet, and millwork industries globally. It offers exotic hardwoods, appearance and industrial plywood, European beech, pallet stock, alder cants, and alder shook. Northwest Hardwoods, Inc., was formerly known as Weyerhaeuser Co., Hardwoods and Industrial Products Unit and changed its name to Northwest Hardwoods, Inc., in August 2011.

Officers: Nathan Jeppson (Chairman & CEO); Jeff Stoddard (VP - Manufacturing); Mark Schweizer (VP - Marketing & Strategy)

Securities: $435 million senior secured notes due August 2021.

Notes: Update of Volume 27, Number 40 - TCP191007

Prospector Profile Categories and data qualification

Prospector Profile

20.0329

Novan, Inc.
4105 Hopson Road
Morrisville, NC 27560
(919) 485-8080

NAICS	325412	
Employees	42	
Revenue	(mil)	$ 4.90
Income	(mil)	($ 30.64)
Assets	(mil)	$ 29.10
Liabilities	(mil)	$ 52.88

(for the year ended 12/31/19)

Category: Audit Concerns

Event: Novan, Inc., filed with the Securities and Exchange Commission its Annual Report on Form 10-K reporting a net loss and comprehensive loss of $30.64 million on $4.89 million of total revenue for the year ended Dec. 31, 2019, compared to a net loss and comprehensive loss of $12.67 million on $5.99 million of total revenue for the year ended Dec. 31, 2018.

As of Dec. 31, 2019, the Company had $29.09 million in total assets, $52.88 million in total liabilities, and a total stockholders' deficit of $23.79 million.

As of Dec. 31, 2019, the Company had a total cash and cash equivalents balance of $13,711,000.

The Company has concluded that the prevailing conditions and ongoing liquidity risks faced by the Company raise substantial doubt about its ability to continue as a going concern.

Description: Novan, Inc., is a late-stage pharmaceutical company. The Company is engaged in the development and commercialization of therapies using its nitric oxide platform. The Company develops product candidates using its Nitricil technology, which enables the Company to engineer tunable new chemical entities (NCEs).

Officers: Paula Brown Stafford (Pres. & COO); G. Kelly Martin (CEO); Carri Geer, Ph.D. (SVP & Chief Technology Officer); John M. Gay (VP - Finance & Corporate Controller)

Auditor: BDO USA, LLP

Securities: Common stock symbol NOVN; NASDAQ; 27,434,800 shares of common stock outstanding as of Feb. 18, 2020.

Notes: Update of Volume 27, Number 33 - TCP190819

Prospector Profile Categories and data qualification

Prospector Profile

20.0330

Optimas OE Solutions, LLC NAICS 335999
2651 Compass Road
Glenview, IL 60026
(224) 999-1000

Category: Debt at Deep Discount

Event: Optimas OE Solutions, LLC's bonds traded at a discount for the week February 17, 2019 to February 21, 2020:

-- 5.54% bonds due Jan. 29, 2020, traded in the secondary market at 0.57 cents-on-the-dollar;
-- 8.62% bonds due June 1, 2021, traded in the secondary market at 60.06 cents-on-the-dollar.

Description: Optimas OE Solutions, LLC, provides highly engineered fasteners and c-class components to customers around the world in the rail, commercial vehicle, luxury automotive, agricultural equipment, power generation equipment, construction and industrial markets.

Officers: TJ Rosengarth (Pres. & CEO); Jim Japcyzk (CFO); Ray Tofolo (Chief Information and Digital Officer); Rebecca Goldman (SVP & General Counsel)

Securities: $225 million senior secured notes due June 1, 2021;
$180 million ABL facility due July 3, 2023.

Notes: Update of Volume 27, Number 37 - TCP190916

Prospector Profile Categories and data qualification

Prospector Profile

20.0331

P2 Upstream Acquisition Co. NAICS 541511
1670 Broadway Suite 2800
Denver, CO 80202
(303) 292-0990

Category: Low Rating

Event: S&P Global Ratings withdrew the 'B-' issuer credit rating and issue-level ratings on P2 Upstream Acquisition Co. These include the 'B' rating and '2' recovery rating on the company's first-lien term loan due in 2020, and the 'CCC' rating and '6' recovery rating on the company's second-lien term loan due in 2021. S&P withdrew the ratings at the company's request.

Description: P2 Upstream Acquisition Co. (formerly known as P2 Energy Solutions Inc.) provides specialized software to exploration and production companies in the oil and gas industry.

Officers: J. Scott Lockhart (CEO); Derrick Barker (CFO); Mark Kilpatrick (COO); Fredrick Smith (Chief Revenue Officer); Shelley Pettet (Chief HR Officer)

Securities: $22.5 million senior secured first-lien bank revolving credit expiring February 2020;
$288 million senior secured first-lien term loan maturing November 2020;
$243 million senior secured second-lien term loan maturing 2021.

Notes: Update of Volume 27, Number 46 - TCP191118

Prospector Profile Categories and data qualification

Prospector Profile

20.0332

Pioneer Energy Services Corp.	NAICS	213111	
1250 N.E. Loop 410, Suite 1000	Employees	2,400	
San Antonio, TX 78209			
(855) 884-0575	Revenue	(mil)	$ 590.10
	Income	(mil)	($ 49.01)
	Assets	(mil)	$ 741.55
	Liabilities	(mil)	$ 576.49
	(for the year ended 12/31/18)		

Category: Debt at Deep Discount

Event: Pioneer Energy Services Corp.'s 6.12% bonds due Mar. 15, 2022, traded in the secondary market at 24.93 cents-on-the-dollar for the week February 17, 2020 to February 21, 2020.

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 (EVP & COO); Carlos R. Pena (EVP & Chief Strategic Officer); Donald G. Lacombe (SVP - Marketing & Drilling Services)

Auditor: KPMG LLP

Securities: Common stock symbol PES; NYSE; 79,202,216 shares of common stock outstanding as of Oct. 15, 2019.
$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 27, Number 52 - TCP191230

Prospector Profile Categories and data qualification

Prospector Profile

20.0333

Riverbed Technology, Inc.
680 Folsom Street
San Francisco, CA 94107
(415) 247-8800

NAICS 334118
Employees 2,555

Category: Low Rating

Event: Moody's Investors Service affirmed Riverbed Technology Inc.'s B3 corporate family rating, B2 senior secured and Caa2 senior unsecured debt ratings. The outlook was changed to negative from stable given the uncertain timing of when Riverbed performance will improve given the continued declines in its core WAN-Optimization business. Moody's also affirmed the company's B3-PD probability of default rating.

The change in outlook reflects the company's deteriorating operating performance, particularly for application acceleration (under the Digital Networking segment) product sales, and the uncertain timing of when Riverbed's performance will improve and generate sustained positive free cash flow. As product sales continue to decline, related maintenance and service revenue on these products are also declining, albeit at a much slower pace. This has resulted in increased leverage (approximately 10x for LTM 9/30/2019) and weak cash flows for Riverbed. Cash flow was further impacted by restructuring expenses to address the lower revenue base. The company's restructuring plan, largely completed in 2019, has the potential to improve margins and reduce leverage over the next 12-18 months to below 8x (including Moody's adjustments), however top-line revenue still remains under pressure. Moody's believes Riverbed has maintained its leading market share in the application acceleration industry, although it remains to be seen how important application acceleration products will be in emerging SD-WAN infrastructures and cloud centric environments.

Description: Riverbed Technology, Inc., is a provider of WAN optimization products and services.

Officers: Paul S. Mountford (CEO); John Theler (CFO); Subbu Iyer (SVP & Chief Marketing Officer); Rob Rosiello (SVP - Americas Sales)

Notes: Update of Volume 27, Number 44 - TCP191104

Prospector Profile Categories and data qualification

Prospector Profile

20.0334

Samson Oil & Gas Limited
1331 17th Street, Suite 710
Denver, CO 80202
(303) 295-0344

NAICS	211120		
Employees	5		
Revenue	(mil)	$	12.66
Income	(mil)	($	7.15)
Assets	(mil)	$	36.85
Liabilities	(mil)	$	46.68

(for the year ended 06/30/19)

Category: Loss/Deficit

Event: Samson Oil & Gas Limited filed with the Securities and Exchange Commission its Quarterly Report on Form 10-Q reporting a net loss of $6.90 million on $3.29 million of total oil and gas income for the three months ended Dec. 31, 2019, compared to a net loss of $2.55 million on $3.03 million of total oil and gas income for the three months ended Dec. 31, 2018.

For the six months ended Dec. 31, 2019, the Company reported a net loss of $7.35 million on $7.14 million of total oil and gas income compared to a net loss of $1.35 million on $6.61 million of total oil and gas income for the same period a year ago.

As of Dec. 31, 2019, the Company had $35.68 million in total assets, $52.90 million in total liabilities, and a total stockholders' deficit of $17.22 million.

Description: Samson Oil & Gas Limited, an independent energy company, engages in the exploration and development of oil and natural gas properties in the United States. The company holds working interest in the Home Run field in the Foreman Butte project, which is situated in the McKenzie County, North Dakota; the Hawk Springs project located in Goshen County, Wyoming; and the Rainbow project situated in Williams County, North Dakota.

Officers: Terence M. Barr (Pres. & CEO); Tristan Farel (CFO)

Auditor: Moss Adams LLP

Securities: Common stock symbol SSNYY; OTCMKTS; 328,300,044 shares of common stock outstanding as of Feb. 19, 2020.

Notes: Update of Volume 27, Number 47 - TCP191125

Prospector Profile Categories and data qualification

Prospector Profile

20.0335

Suitable Technologies, Inc. NAICS 334220
921 E. Charleston Road
Palo Alto, CA 94303
(855) 200-2326

Category: Bankruptcy

Event: Suitable Technologies, Inc., filed for Chapter 11 protection on February 26, 2020, with the U.S. Bankruptcy Court for the District of Delaware, case number 20-10432, before Judge Mary F. Walrath.

Description: Suitable Technologies, Inc., develops, manufactures, and sells telepresence system and technology platforms in both domestic and international markets. The Debtor also maintains an intellectual property portfolio, which includes a number of different patents associated with, among other things, wireless connectivity, as well as trademarks in the United States and other foreign jurisdictions.

Officers: Charles C. Reardon (Chief Restructuring Officer)

Attorneys: Robert F. Poppiti, Jr., Esq., and Robert S. Brady, Esq., at Young Conaway Stargatt & Taylor, LLP; Wilmington, DE; (302) 571-6600; rpoppiti@ycst.com

Estimated Assets: $10 million to $50 million

Estimated Liabilities: $50 million to $100 million

Notes: A copy of the petition is available for free at PacerMonitor.com at: https://is.gd/KYbeZi

Prospector Profile Categories and data qualification

Prospector Profile

20.0336

Tapstone Energy, LLC NAICS 211120
100 East Main Street
Oklahoma City, OK 73104
(405) 702-1600

Category: Debt at Deep Discount

Event: Tapstone Energy, LLC's bonds traded at a discount for the week February 17, 2019 to February 21, 2020:

-- 9.75% bonds due June 1, 2022, traded in the secondary market at 0.69 cents-on-the-dollar;
-- 9.75% bonds due June 1, 2022, traded in the secondary market at 0.83 cents-on-the-dollar.

Description: Tapstone Energy, LLC, an independent oil and natural gas company, focuses on the development and production of oil and natural gas condensate resources in Oklahoma, Texas, and Kansas.

Officers: Steven C. Dixon (Chairman & CEO); John J. Kilgallon (CFO & SVP); Sabreena Coleman (VP - Human Resources); Josh Kerbo (VP - Accounting & Controller)

Securities: $300 million 9.75% senior unsecured notes due 2022.

Notes: Update of Volume 28, Number 2 - TCP200113

Prospector Profile Categories and data qualification

Prospector Profile

20.0337

Unit Corporation	NAICS	213111		
8200 South Unit Drive	Employees	913		
Tulsa, OK 74132				
(918) 493-7700	Revenue	(mil)	$ 843.28	
	Income	(mil)	($ 39.77)	
	Assets	(mil)	$ 2,698.05	
	Liabilities	(mil)	$ 1,104.61	
	(for the year ended 12/31/18)			

Category: Debt at Deep Discount

Event: Unit Corporation's 6.62% bonds due May 15, 2021, traded in the secondary market at 43.88 cents-on-the-dollar for the week February 17, 2020 to February 21, 2020.

Description: Unit Corporation is an oil and natural gas contract drilling company. The Company has operations in the exploration and production and mid-stream areas. The Company operates through three segments: Oil and Natural Gas, Contract Drilling and Mid-Stream.

Officers: J.Michael Adcock (Chairman); Larry D. Pinkston (Pres. & CEO); Les Austin (SVP & CFO); David T. Merrill (COO)

Auditor: PricewaterhouseCoopers LLP

Securities: Common stock symbol UNT; NYSE; 55,531,603 shares of common stock outstanding as of Oct. 18, 2019.
$650 million 6.625% senior subordinated notes due 2021.

Notes: Update of Volume 28, Number 4 - TCP200127

Prospector Profile Categories and data qualification