

SECTOR IN-DEPTH

16 February 2021



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B3-PD Negative and Lower Ratings – EMEA

Distressed company count remains near all-time high at year-end 2020; default spike lags by nine months

- » **The number of EMEA speculative-grade companies rated B3-PD negative and lower (B3N) fell to 113 at the end of December 2020 from the all-time high of 130 in June.** As a result, the ratio of distressed names in the speculative-grade portfolio declined to 21.1% from June's record high of 24.2%. Despite the reduction, however, the B3N count remains nearly twice as high as the previous all-time high of 60 in December 2019. Although the coronavirus pandemic drove the sharp increase, the list was already expanding in 2019, when the number of companies rose by more than 50% compared with December 2018.
- » **Downgrades and negative outlook actions fell sharply toward the end of the year.** The downgrade/upgrade ratio decreased to 3.5x in the second half of 2020 compared with 22.3x in the first half. Positive momentum is also reflected in the increasing number of positive corporate family rating outlooks (24 vs 10) and that we currently have seven positive industry sector outlooks compared with none at the end of June.
- » **We expect the B3N list to remain broadly stable with a marginal decline over the next six months** as a result of defaults, upgrades and withdrawals outnumbering downgrades on to the list. The number of B2-PD and B3-PD companies not on the list stood at 219 at the end of December 2020 compared with 203 at the end of June. The increase in this cohort during the second half of 2020 reflects the stabilising trend in the market which saw some B3N companies leave the list and rejoin the cohort due to positive rating actions. The cohort remains comparatively high, as well as weak with a lower average rating, and will drive further downgrades on to the B3N list.
- » **Manufacturing continues to dominate the list, along with services.** The number of manufacturing and services companies stood at 17 and 16, respectively, at the end of December 2020. Retail, leisure, consumer products and energy were also well represented on the list, with seven or more companies each. Within sectors, leisure and entertainment had the highest concentration of companies compared with its overall concentration in the speculative-grade portfolio, at 6.2% compared with 1.9%.

- » **B3N Indicator.** The B3N Indicator reversed its negative trend in the second half of 2020 but remained in neutral territory as of December. We calculate our indicator using three sub-indicators: (1) the size of the list as a percentage of the rated EMEA speculative-grade population; (2) our five-year average default forecast; and (3) the percentage of companies on the overall B3N list with our lowest speculative-grade liquidity rating. We use the indicator to help determine the timing of the turn in the default cycle and its severity. Along with other proprietary indicators, it signals a weakening of credit conditions and an increase in default risk.

About Moody's B3 Negative and Lower List

Our B3 Negative and Lower List includes all EMEA nonfinancial corporate issuers with a Probability of Default Rating (PDR) of Caa1 or lower; a B3 PDR with a negative rating outlook; or a B3 PDR on review for downgrade. The current list reflects rating activity through December 2020.

Companies are added to the list via downgrades or rating assignments at B3-PD negative or below, and removed from the list at the time of a default or rating withdrawal, or if upgraded to B3-PD stable or higher.

EMEA B3N count remains exceptionally elevated

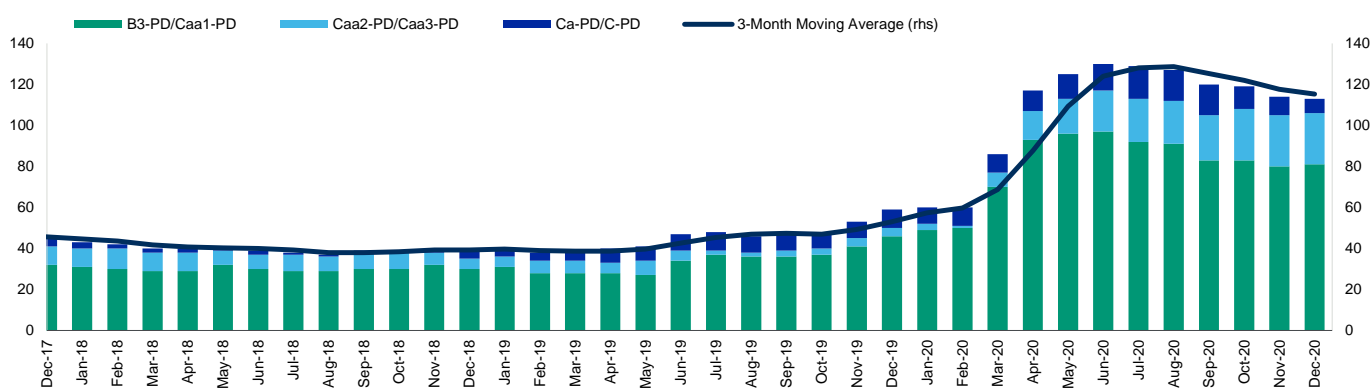
The number of EMEA speculative-grade companies rated B3-PD negative and lower (B3N) fell to 113 in December 2020 from the all-time high of 130 in June 2020. Despite the reduction, however, the count remains nearly twice as high as the previous all-time high of 60 in December 2019. Although the pandemic drove the sharp spike, the list was already expanding in 2019, when the number of companies on the list rose by more than 50% compared with December 2018.

As Exhibit 1 shows, new B3-PD negative and Caa1-PD companies account for the bulk of 2020 additions. However Caa2/Caa3-PDs have also multiplied, and Ca-PD companies – which reappeared from December 2018 – remain present. The reduction in the list in the second half of 2020 reflects the removal of Ca-PD companies that have been withdrawn, as well as B3-PD companies that have been upgraded or whose outlooks have stabilised.

Exhibit 1

The distressed company count increased sharply from March 2020

Number of rated speculative-grade companies rated B3-PD negative and lower

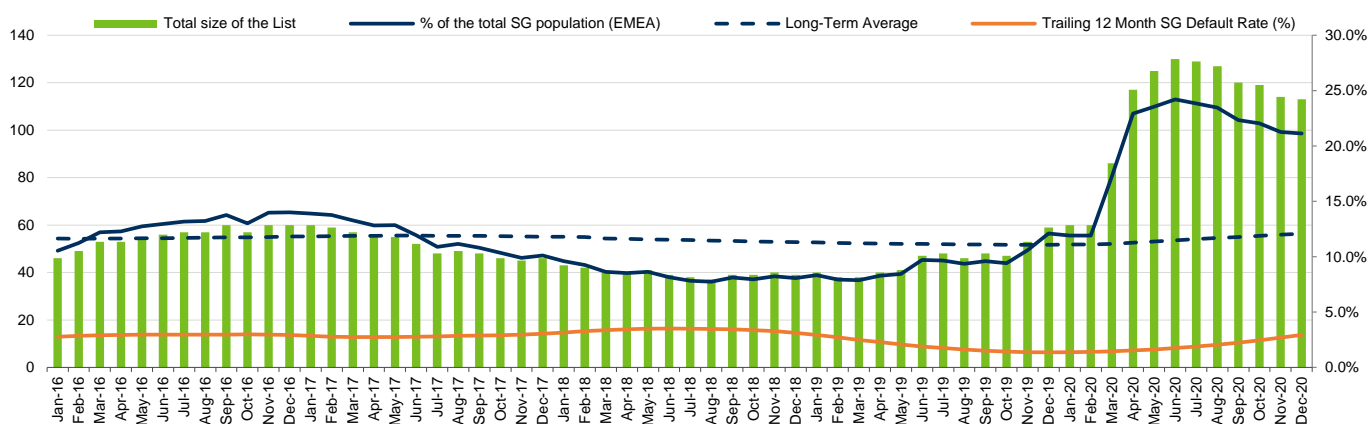


Source: Moody's Investors Service

As Exhibit 2 shows, the number of companies rated B3-PD negative and lower as a percentage of all the speculative-grade companies we rate in EMEA is also substantially elevated compared with the average from 2016 onward. The number fell slightly in December to 21.1% from June's record high of 24.2%, but remains substantially above the 17.4% recorded in the post-financial crisis period of August 2009. The default rate lags the deterioration in ratings and is likely to peak at around 5.4% in March 2021.

Exhibit 2

The proportion of B3-PD negative and lower issuers remains well above the long-term average



Source: Moody's Investors Service

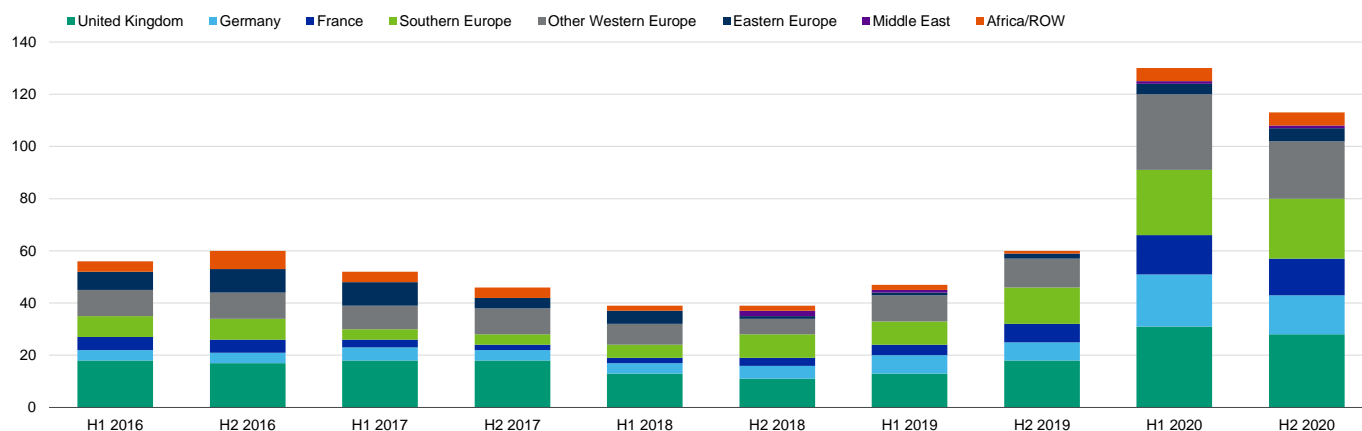
The number of companies on the list is broadly spread among countries and regions. The UK continued to account for the largest proportion of companies on the list at the end of 2020, with 25% (28 companies), though this was down from 30% at the end of

2019. The country with the greatest volatility in respect of its representation on the list was Germany, whose number of companies fell to 15 as of December after expanding to 20 in June from seven in December 2019.

Exhibit 3

The UK remains the largest single contributor to the B3N list

B3N list segmented by country/region



Source: Moody's Investors Service

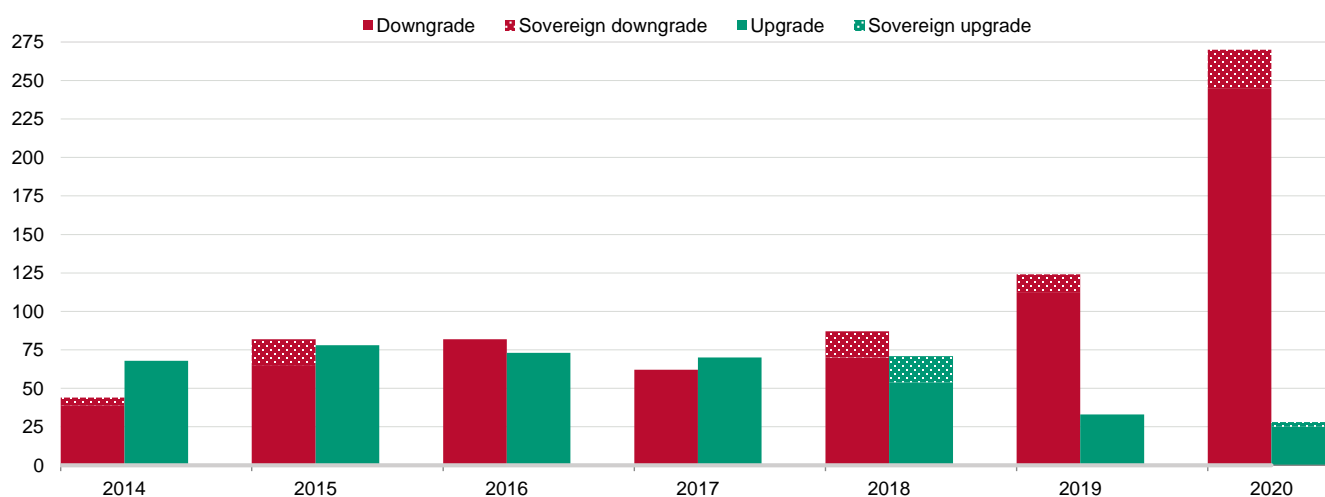
Record number of downgrades vs. upgrades in 2020

The increasing trend for downgrades that began in 2019 accelerated dramatically in 2020 with the onset of the pandemic, as Exhibit 4 shows. The downgrade/upgrade ratio reached 9.6x compared with 3.8x in 2019, the highest annual ratio of downgrades/upgrades on record for the speculative-grade portfolio in EMEA.

Exhibit 4

Downgrades in 2020 exceeded 2019 by more than 100%

Speculative-grade upgrades and downgrades for 2014-20



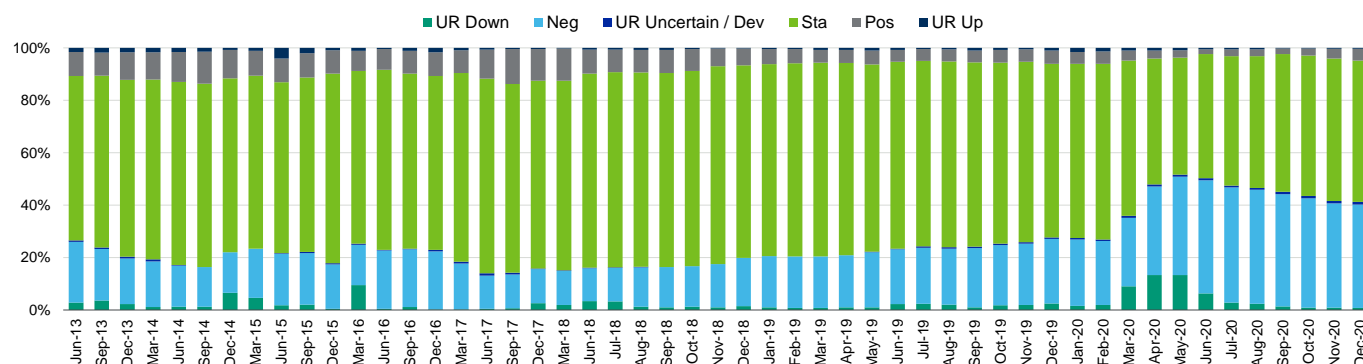
Note: Sovereign upgrades/downgrades refer to companies that were downgraded/upgraded due to a sovereign rating action

Source: Moody's Investors Service

Outlooks for speculative-grade ratings began to stabilise in the second half of 2020 after swinging significantly into negative territory in the first half of the year, as Exhibit 5 shows. Negative outlooks combined with companies under review for downgrade (RUR down) as of December 2020 reduced to 40% after rising above 50% in June. The improvement mainly reflects negative outlooks moving to stable (two thirds), and to a lesser extent negative outlooks moving to positive (one third). The negative outlook/RUR level of 40%

is still significantly higher than 25% in December 2019 before the onset of the pandemic. The number of companies with a positive outlook increased to 24 in December 2020 from 10 in June. However, positive outlooks have generally declined since the fourth quarter of 2017, when they accounted for around 13% of outlooks. The continued dominance of negative expectations underpins our belief that downgrades and defaults will continue to emerge.

Exhibit 5

Outlooks begin to recover

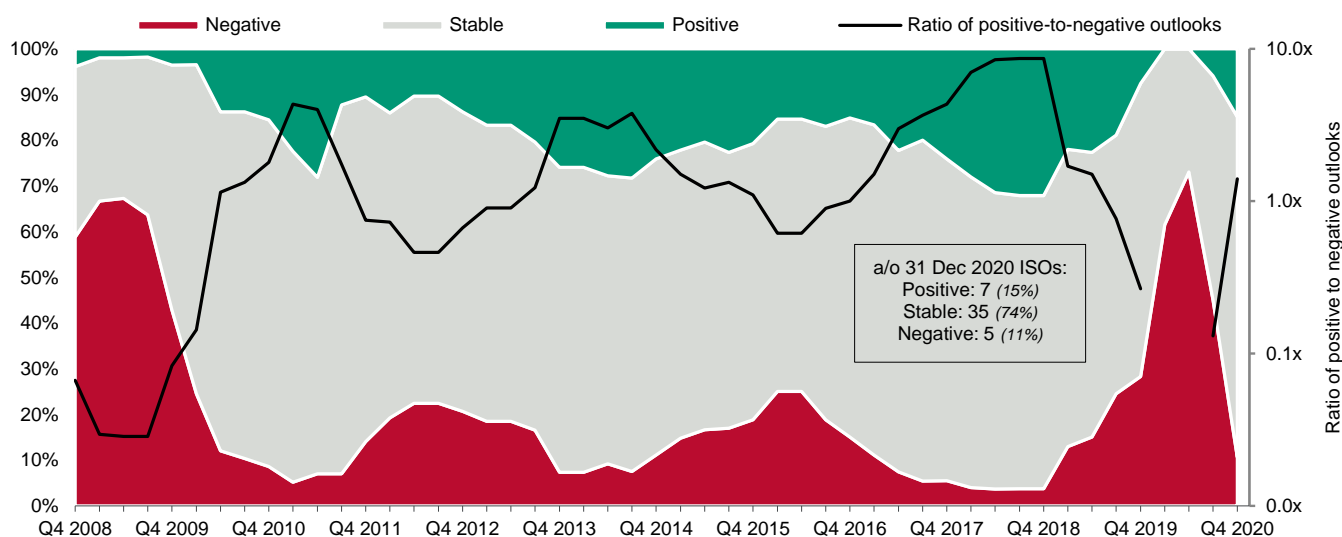
Source: Moody's Investors Service

Industry sector outlooks (ISOs) are recovering more quickly than corporate family rating (CFR) outlooks, as Exhibit 6 shows. We explored this subject in more detail in our recent publication, "[ISO balance is tenuous while uneven economic recovery flashes caution](#)".

Exhibit 6

Positive ISOs reappear as negatives reduce dramatically

Ratio of positive/negative signals as of 30 September 2020



Note: Left axis reflects percentage of ISOs; right axis shows the positive/negative ratio on a logarithmic scale.

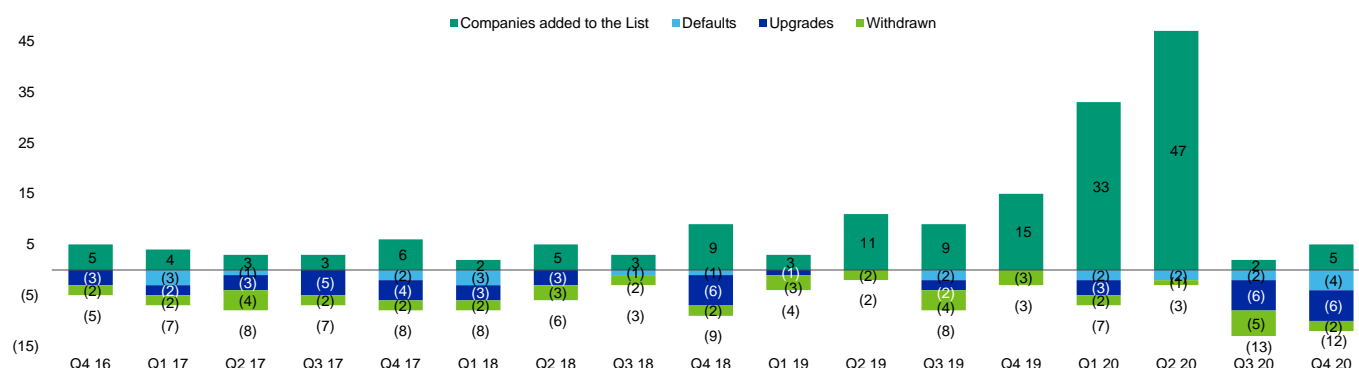
Source: Moody's Investors Service

We expect the B3 negative and lower list to remain high well into 2021

As Exhibit 7 shows, there were only seven additions to the list in the second half of 2020, compared with 80 downgrades on to the list in the first half of the year. There were 25 departers, incorporating 12 upgrades, six defaults and seven withdrawals compared with 10 departers in the first half of the year. The 10 companies that left the list in 2020 due to default were also withdrawn. We expect the list to continue to edge downward but to remain unusually high well into 2021, with downgrades being offset by upgrades, withdrawals and defaults. We also expect the proportion of B3N companies to remain high but that, in addition to the departers from the list, the addition of new speculative-grade issuers will hinder further increases.

Exhibit 7

Downgrades on to the B3N list soared in the first and second quarters of 2020 Joiners and departers from the B3N list, Q4 2016-Q4 2020



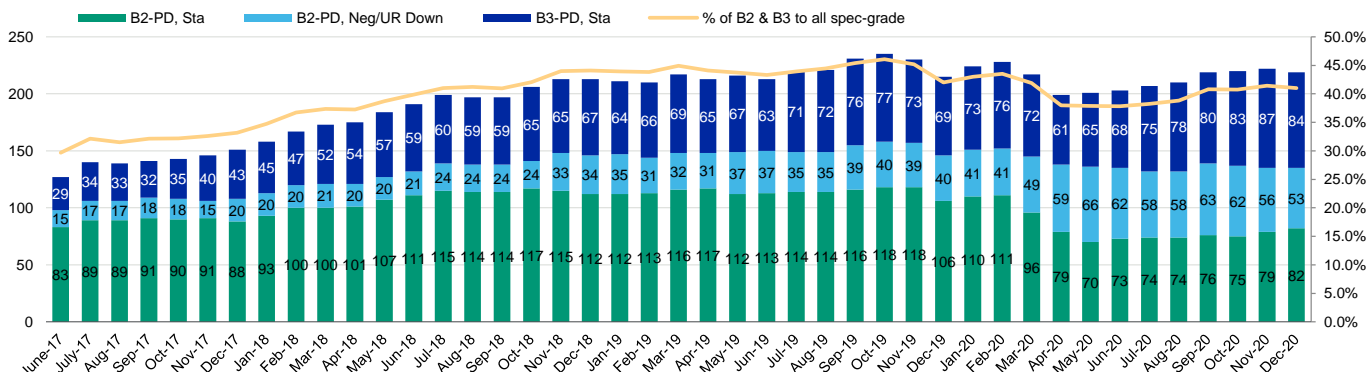
Note: Number of defaults, upgrades and withdrawals that resulted in companies being removed from the B3-PD negative and lower list during the quarter.

Source: Moody's Investors Service

As Exhibit 8 shows, the number of B2-PD and lower companies not on the list began to increase once again in July after falling significantly earlier in the year as companies were downgraded on to the B3N list. The increase in this cohort, to 219 at the end of 2020 from 203 at the end of June 2020, reflects the 12 upgrades in the third and fourth quarters of the year. However, despite the swing back to this cohort from the B3N list, the improvement is fragile. The strongest rating in the cohort – B2 stable – is not growing and the refilling is mainly in the most vulnerable B3 category. Despite a smaller list than in October 2019, this cohort is weaker.

Exhibit 8

Companies close to joining the B3N list peaked at 47% of the speculative-grade portfolio in October 2019 Companies closest to joining the B3N list



Source: Moody's Investors Service

Rating withdrawals are hard to predict because they can occur for various business reasons, insolvency or other bankruptcy proceedings. However, they tend to be stable. Despite the severe impact of the pandemic – and a general increase in defaults – we did

not see a significant spike in departers from the list due to defaults in 2020. This is in stark contrast to the US, where defaults have been the main reason for departers.

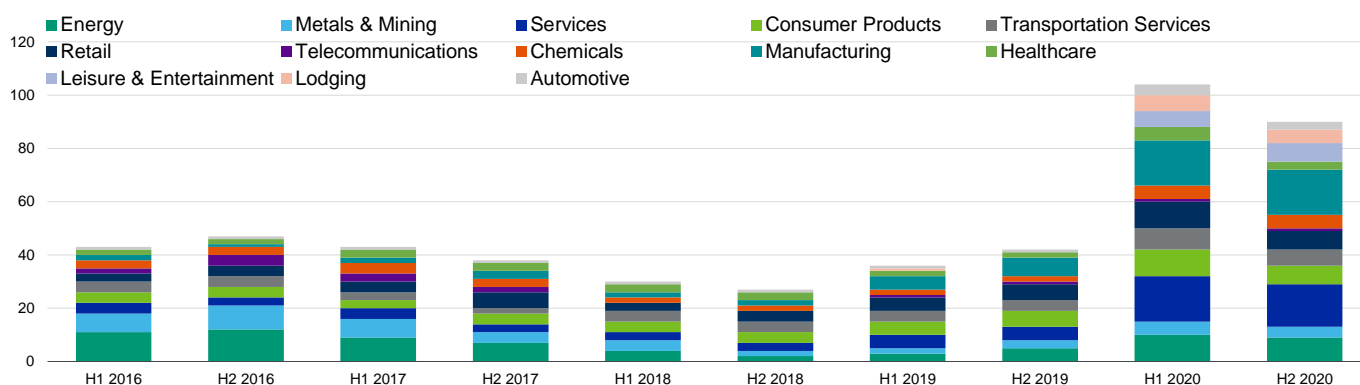
The issuer-friendly debt capital markets seen in the past couple of years took a brief pause when the pandemic hit. However, the market bounced back relatively quickly for issuers with a solid credit story, and leveraged finance issuance in 2020 exceeded that of 2019. As such, we expect the number of newly rated speculative-grade companies to continue to grow, offsetting likely downgrades on to the list and stemming the increase in the proportion of distressed companies.

Manufacturing and services top the list

Manufacturing and services were the most prominent sectors on the B3N list at the end of December 2020, as Exhibit 9 shows, with 17 and 16 companies, respectively. This compares with seven at the end of 2019 for manufacturing and five for services. The pandemic has hit nonessential services particularly hard. Retail, leisure, consumer products and energy all had seven or more companies on the list at the end of 2020. Within sectors, leisure and entertainment had the highest concentration of companies on the list compared with their overall concentration in the speculative-grade portfolio, at 6.2% compared with 1.9%.

Exhibit 9

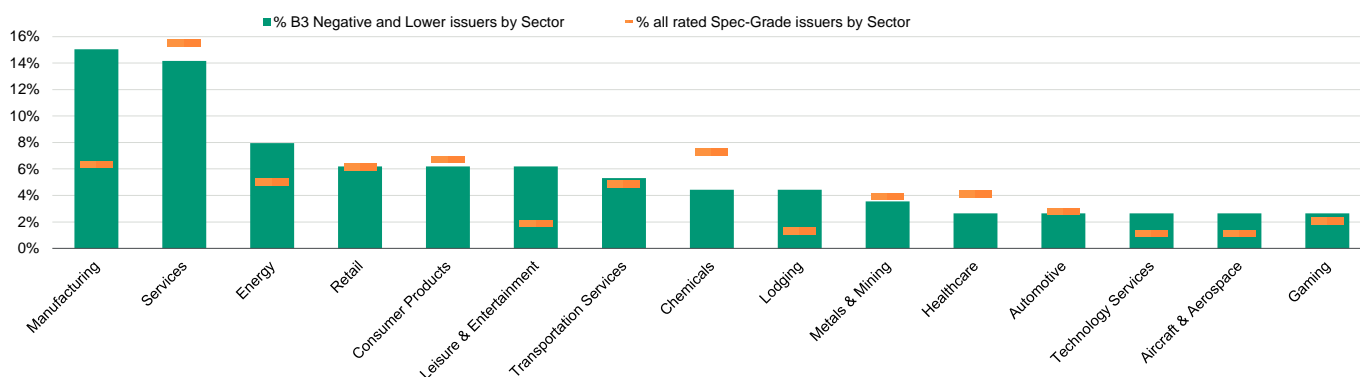
Manufacturing and services lead the B3N list's expansion B3N list segmentation by most common sectors



Source: Moody's Investors Service

Exhibit 10

Services score high on the B3N list, and also as a percentage of the speculative-grade portfolio % B3-PD negative and lower vs. % EMEA speculative-grade universe by industry



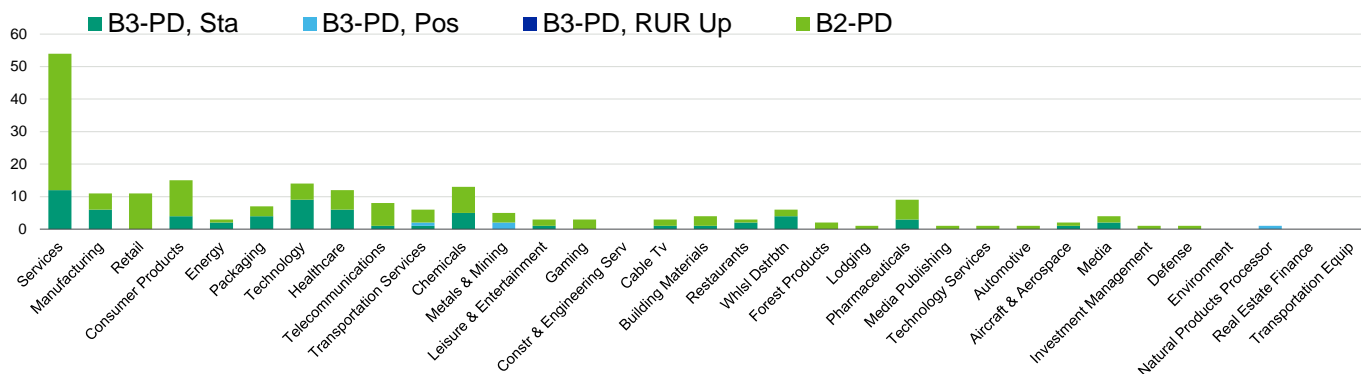
Source: Moody's Investors Service

As Exhibit 11 shows, the services sector is by far the largest contributor to the B2-PD and B3-PD not-on-the-list cohort.

Exhibit 11

Services companies make up the largest proportion of B2-PD and B3-PD ratings not on the list

B2-PD and B3-PD companies not on the list, June 2020



Source: Moody's Investors Service

While the more positive global macroeconomic outlook is likely to support a further improvement in ratings, defaults have yet to peak and any improvements will be gradual.

EMEA B3N Indicator improves

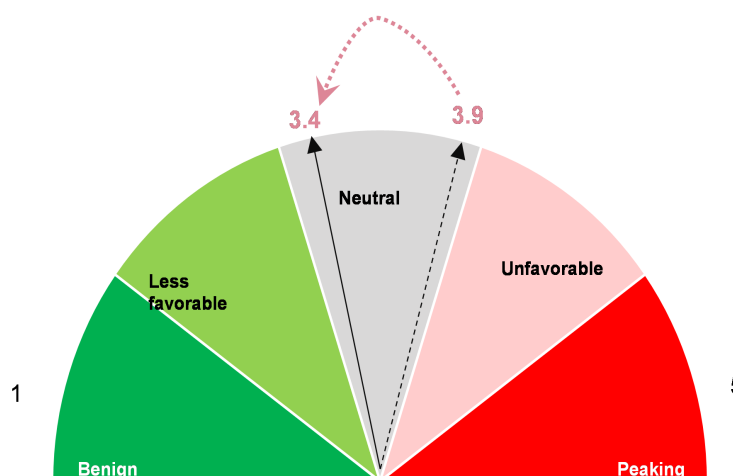
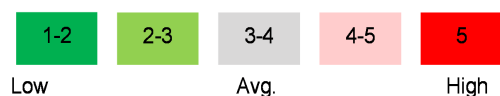
Our B3N Indicator had reversed its negative trend by December 2020 but remained in neutral territory. The improvement reflects the reduced proportion of B3 negative and lower companies, a slight improvement in liquidity and better default prospects.

Exhibit 12

B3N indicator remains in neutral territory

Legend

Risk Indicators



*The score is based on a scale of 1-5 and calculated using a weighted average for each of the three component scores.

Source: Moody's Investors Service

Despite signs of improvement we continue work through the impact of the pandemic. We expect speculative-grade defaults to peak at around 5.4% by the end of Q1 2021.

Exhibit 13

B3N sub-indicators dashboard

	Credit Trend	Dec '20	Sept '20	Dec '19	Credit Trend y.o.y. change	y.o.y change (per quintile)				1st (min)
	Change					5th (max)				
B3N List: % of EMEA SG population	↑	21.1%	21.3%	12.1%	↑	24%				7%
5 Yr EU SG default rate forecast	↑	12.3%	13.1%	13.5%	↓	26%				6%
B3N List: SGL4 s % of total	↑	38.9%	40.4%	36.7%	↑	70%				28%

Note: Historic readings were used to determine quintiles: % EMEA speculative-grade population (PDR): max - 17%, min - 7%; avg - 11%. 5-year default rate forecast: max - 29%; min - 6%; avg - 16%. SGL 4 on the B3N&B list (%): max - 70%; min - 39%; avg - 54%

Source: Moody's Investors Service

We calculate the indicator using three sub-indicators: (1) the size of the list as a percentage of the rated EMEA speculative-grade population; (2) our five-year average default forecast; and (3) the percentage of companies on the overall B3N list with our lowest speculative-grade liquidity rating. We use the indicator to help determine the timing of the turn in the default cycle and its severity. Along with other proprietary indicators, it signals a modest weakening of credit conditions and a gradual increase in default risk.

Liquidity Stress Indicator spikes in 2020

The EMEA Liquidity Stress Indicator (LSI) – the percentage of speculative-grade companies with the weakest liquidity profile (SGL 4) as scored by us – remained very high at the end of 2020 at 10.7%, compared with 6.5% a year earlier. However, it has reduced from 14.2% in June.

Exhibit 14

Moody's credit cycle gauge: indicators trending negative in December 2020 compared with a year earlier

Leveraged finance risk heat map

Indicators	Dec'20	Dec'19	LT Avg*	Record Worst
Liquidity Stress Indicator	10.7%	6.5%	10.4%	18.5%
B3-PD Neg / Lower	113	60	48	130
% B3-PD Neg / Lower	21.3%	12.1%	12.0%	24.2%
Downgrade/Upgrade Ratio**	9.6x	3.7x	3.2x	16.1x
European Covenant Quality Indicator	Q4 2020	Q4 2019	LT Avg*	
E-CQI	3.79	3.77	3.42	3.91
Default	Mar'21	Dec'20	LT Avg*	
Default Rate (forecast)	5.4%	4.7%	3.5%	13.1%

	Trending Worse	Neutral	Improving
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*Long-term average: LSI from 2012, B3-Neg from 2011, E-CQI from 2011, default rate from 2000, downgrades/upgrades ratio from 2009. **Quarterly trailing.

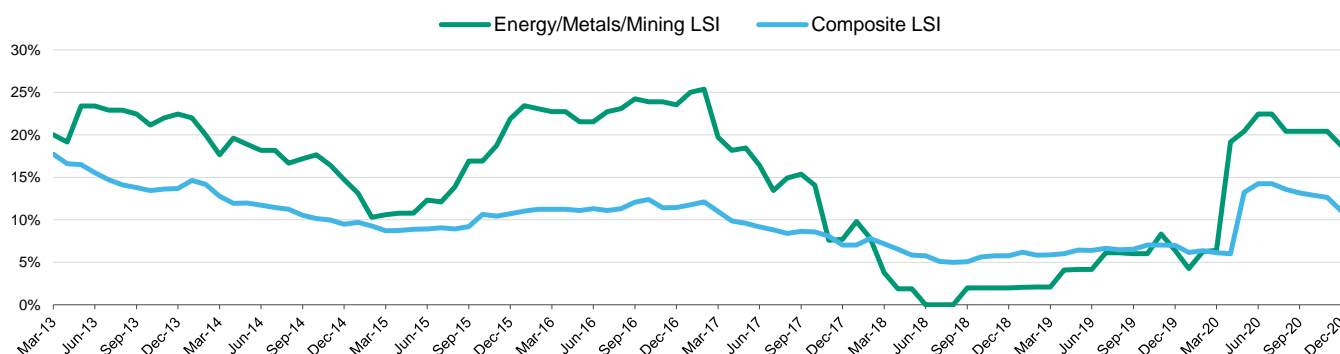
Source: Moody's Investors Service

The European covenant quality indicator (E-CQI) moved to 3.79 (weak) in the fourth quarter of 2020, clawing back losses in 2020, including when it recorded a record high in the second quarter of the year (3.90; weak). The E-CQI is the three-quarter rolling average of all full package bonds' covenant quality scores from those quarters, weighted by those quarters' total number of bonds.

As Exhibit 15 shows, the LSI for the energy and metals and mining sectors remains significantly higher than the composite LSI, and at 21% has started to improve at around the same rate as the composite, currently at 10.7%. We expect the composite LSI to hover around 10% over the next 12 months, given continued liquidity pressure on companies affected by the pandemic.

Exhibit 15

The LSI spiked in 2020, is now decreasing



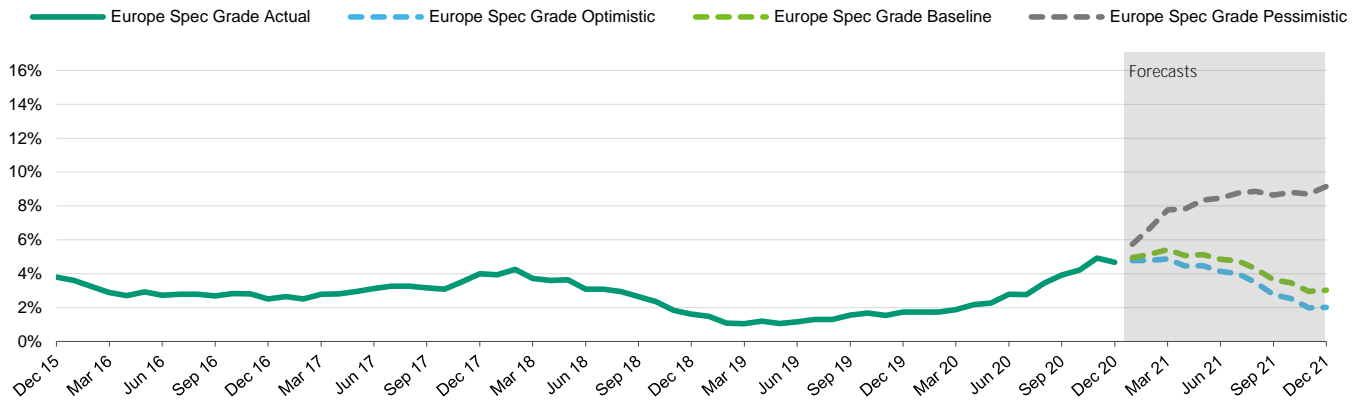
Note: The indicator takes the total number of companies rated SGL-4, our lowest liquidity rating on a scale of 1 to 4, and divides it by the total number of SGL-rated companies. The more SGL-4 rated companies, the higher the indicator.

Source: Moody's Investors Service

The [speculative-grade default rate](#) in Europe increased to 4.7% at the end of December 2020 from around 1.6% in December 2019 (Exhibit 16). We forecast that the default rate in Europe will peak at around 5.4% at the end of Q1 2021.

Exhibit 16

We expect the European default rate to peak in this quarter according to our baseline forecast



Note: Expected default rate for European corporates, including both financial and nonfinancial corporates

Source: Moody's Investors Service

Appendix

Exhibit 17

Manufacturing sector consistently struggling

Sector	Current		3 months ago		1 year ago	
	Number of Issuers	12/31/2020	9/30/2020	Var. QoQ	12/31/2019	Var. YoY
Manufacturing	17	15.0%	14.2%	0.9%	11.9%	3.2%
Services	16	14.2%	12.5%	1.7%	8.5%	5.7%
Energy	9	8.0%	8.3%	-0.4%	8.5%	-0.5%
Consumer Products	7	6.2%	6.7%	-0.5%	10.2%	-4.0%
Retail	7	6.2%	7.5%	-1.3%	10.2%	-4.0%
Leisure & Entertainment	7	6.2%	5.0%	1.2%	0.0%	6.2%
Transportation Services	6	5.3%	6.7%	-1.4%	6.8%	-1.5%
Chemicals	5	4.4%	4.2%	0.3%	3.4%	1.0%
Lodging	5	4.4%	4.2%	0.3%	0.0%	4.4%
Metals & Mining	4	3.5%	3.3%	0.2%	5.1%	-1.5%
Healthcare	3	2.7%	4.2%	-1.5%	3.4%	-0.7%
Aircraft & Aerospace	3	2.7%	2.5%	0.2%	0.0%	2.7%
Automotive	3	2.7%	2.5%	0.2%	1.7%	1.0%
Gaming	3	2.7%	2.5%	0.2%	1.7%	1.0%
Technology Services	3	2.7%	2.5%	0.2%	1.7%	1.0%
Media Publishing	2	1.8%	1.7%	0.1%	3.4%	-1.6%
Forest Products	2	1.8%	0.8%	0.9%	3.4%	-1.6%
Packaging	2	1.8%	2.5%	-0.7%	1.7%	0.1%
Technology	2	1.8%	1.7%	0.1%	3.4%	-1.6%
Media	1	0.9%	0.8%	0.1%	1.7%	-0.8%
Constr & Engineering Serv	1	0.9%	0.8%	0.1%	5.1%	-4.2%
Natural Products Processor	1	0.9%	0.8%	0.1%	1.7%	-0.8%
Restaurants	1	0.9%	1.7%	-0.8%	1.7%	-0.8%
Telecommunications	1	0.9%	0.8%	0.1%	1.7%	-0.8%
Real Estate Finance	1	0.9%	0.8%	0.1%	1.7%	-0.8%
Whlsl Dstrbtn	1	0.9%	0.8%	0.1%	0.0%	0.9%
Defense	0	0.0%	0.0%	0.0%	0.0%	0.0%
Environment	0	0.0%	0.0%	0.0%	0.0%	0.0%
Transportation Equip	0	0.0%	0.0%	0.0%	0.0%	0.0%
Investment Management	0	0.0%	0.0%	0.0%	0.0%	0.0%
Building Materials	0	0.0%	0.0%	0.0%	1.7%	-1.7%
Cable Tv	0	0.0%	0.0%	0.0%	0.0%	0.0%

Source: Moody's Investors Service

Exhibit 18

Percentage of B3-PD negative and lower over total speculative-grade population by industry: EMEA vs. US

End-December 2020

Sector	EMEA - % of B3 Negative and Lower Issuers per Sector			US - % of B3 Negative and Lower Issuers per Sector		
	Number of all rated Spec-Grade issuers	Number of Issuers that are B3 Negative and Lower	12/31/2020	Number of all rated Spec-Grade issuers	Number of Issuers that are B3 Negative and Lower	12/31/2020
Services	83	16	19.3%	295	77	26.1%
Chemicals	39	5	12.8%	66	14	21.2%
Consumer Products	36	7	19.4%	103	32	31.1%
Manufacturing	34	17	50.0%	124	28	22.6%
Retail	33	7	21.2%	70	15	21.4%
Telecommunications	29	1	3.4%	45	9	20.0%
Energy	27	9	33.3%	154	38	24.7%
Transportation Services	26	6	23.1%	29	11	37.9%
Healthcare	22	3	13.6%	66	20	30.3%
Metals & Mining	21	4	19.0%	26	4	15.4%
Technology	21	2	9.5%	191	24	12.6%
Automotive	15	3	20.0%	33	7	21.2%
Packaging	15	2	13.3%	32	4	12.5%
Pharmaceuticals	12	0	0.0%	14	2	14.3%
Cable Tv	11	0	0.0%			0.0%
Gaming	11	3	27.3%	27	15	55.6%
Real Estate Finance	11	1	9.1%			0.0%
Forest Products	10	2	20.0%	9	0	0.0%
Leisure & Entertainment	10	7	70.0%	12	4	33.3%
Media	9	1	11.1%	54	11	20.4%
Whlsl Dstrbtn	9	1	11.1%	54	10	18.5%
Building Materials	8	0	0.0%			0.0%
Constr & Engineering Serv	7	1	14.3%	37	3	8.1%
Lodging	7	5	71.4%	7	2	28.6%
Aircraft & Aerospace	6	3	50.0%	15	9	60.0%
Technology Services	6	3	50.0%			0.0%
Restaurants	4	1	25.0%	29	20	69.0%
Investment Management	3	0	0.0%			0.0%
Media Publishing	3	2	66.7%			0.0%
Natural Products Processor	3	1	33.3%	8	0	0.0%
Defense	3	0	0.0%	21	2	9.5%
Environment	1	0	0.0%	12	2	16.7%
Transportation Equip	0	0	0.0%			
TOTAL	535	113	21.1%	1541	193	12.5%

Source: Moody's Investors Service

Exhibit 19

Companies added to the EMEA B3-PD negative and lower ratings list in H2 2020**Companies Added to the Ratings List in Q3 2020**

Issuer Name	Industry	Country	Reason
Global Blue Finance S.a r.l.	Services	Switzerland	Downgrade
Odyssey Europe Holdco S.à.r.l.	Gaming	Estonia	Downgrade

Companies Added to the Ratings List in Q4 2020

Issuer Name	Industry	Country	Reason
Motion Midco Limited	Leisure & Entertainment	United Kingdom	Downgrade
Lecta Ltd	Forest Products	Spain	New
EVOCA S.p.A.	Manufacturing	Italy	Outlook changed to Negative
Kiwi VFS SUB I S.a r.l.	Services	Luxembourg	Downgrade
Lernen Bidco Limited	Services	United Kingdom	Downgrade

Source: Moody's Investors Service

Exhibit 20

Companies Removed to the Ratings List in Q3 2020

Issuer Name	Industry	Country	Reason
Tele Columbus AG	MEDIA	GERMANY	Upgraded
Stonegate Pub Company Limited	RESTAURANTS	UNITED KINGDOM	Upgraded
SCHMOLZ + BICKENBACH AG	Metals & Mining	Switzerland	WR - Own business reasons
Safilo S.p.A.	Consumer Products	Italy	WR - Own business reasons
TP Financing 3 Limited	Services	United Kingdom	WR - No Outstanding Debt
MediArena Acquisition B.V.	Media	Netherlands	WR - Debt fully paid
TMF Sapphire Midco B.V.	Services	Netherlands	Upgraded
Adler Pelzer Holding GmbH	Automotive	Germany	Upgraded
Maxeda DIY Holding B.V.	Retail	Netherlands	Upgraded
Deoleo S.A.	Consumer Products	Spain	Upgraded
Global Blue Finance S.a r.l.	Services	Switzerland	WR - Debt fully paid
Radisson Hospitality AB	LODGING	Belgium	WR - Debt fully paid
Officine Maccaferri S.p.A.	Building Materials	Italy	WR - Inadequate information

Source: Moody's Investors Service

Exhibit 21

EMEA B3-PD negative and lower corporate ratings list

As of 31 December 2020

Issuer Name	Probability of Default Rating	Corporate Family Rating	Outlook	Industry	Country	Type	Analyst
A&O Hotel & Hostel	Caa1-PD	Caa1	NEG	Lodging	Germany	LBO	Oliver Schmitt
Aernnova Aerospace Corporation S.A.	B3-PD	B3	NEG	Aircraft & Aerospace	Spain	Other	Ana Luz Silva Robles
AI Mistral Holdco Ltd	Caa2-PD	Caa2	NEG	Services	United Kingdom	LBO	Maria Maslovsky
AI PLEX Acquico GmbH	B3-PD	B3	NEG	Chemicals	Germany	LBO	Martin Kohlhase
Alloy Parent Limited	Caa3-PD	Caa2	NEG	Manufacturing	United Kingdom	LBO	Martin Hallmark
Altera Infrastructure L.P.	Caa1-PD	Caa1	STA	Energy	Bermuda	Emerging Market	Sven Reinke
Amer Sports Holding 1 Oy	B3-PD	B3	NEG	Consumer Products	Finland	Other	Giuliana Cirrincione
Arvos Midco S.a r.l.	B3-PD	B3	RUR, Possible Downgrade	Manufacturing	Germany	LBO	Svitlana Ukrayinets
Aston Martin Lagonda	Caa1-PD	Caa1	STA	Automotive	United Kingdom	Other	Tobias Wagner
Atalian	Caa1-PD	Caa1	POS	Services	France	Other	Eric Kang
Auris Luxembourg II S.A.	B3-PD	B3	NEG	Healthcare	Luxembourg	LBO	Perrine Bajolle
Bahia De Las Isletas	Ca-PD	Ca	NEG	Transportation Services	Spain	Other	Daniel Harlid
Bering III S.a r.l.	Caa1-PD	Caa1	STA	Natural Products Processor	Luxembourg	LBO	Igor Kartavov
Breitling Holdings S.a r.l.	B3-PD	B3	NEG	Consumer Products	Switzerland	Other	Guillaume Leglise
Bright Bidco B.V.	Caa3-PD	Caa3	NEG	Manufacturing	Netherlands	LBO	Stephan Wulf
Casper MidCo SAS	Caa1-PD	Caa1	NEG	Lodging	France	LBO	Oliver Schmitt
Cassini SAS	Ca-PD	Ca	NEG	Services	France	Other	Victor Garcia Capdevila
CatLuxe Acquisition S.a.r.l.	Caa2-PD	Caa2	NEG	CONSUMER PRODUCTS	Italy	LBO	Guillaume Leglise
CCP Lux Holding S.a.r.l.	B3-PD	B3	NEG	Packaging	France	LBO	Donatella Maso
Cineworld	Caa2-PD	Caa2	NEG	Leisure & Entertainment	United Kingdom	Other	Gunjan Dixit
Codere	Caa3-PD	Caa3	STA	Gaming	Spain	Other	Florent Egonneau
ColourOz MidCo	Caa1-PD	Caa1	NEG	Chemicals	Germany	LBO	Moritz Melsbach
Comet Bidco Limited	Caa1-PD	Caa1	NEG	Services	United Kingdom	Other	Gunjan Dixit
Distribuidora Internacional de Alimentacion	Caa3-PD	Caa2	NEG	Retail	Spain	Other	Francesco Bozzano
eDreams ODIGEO S.A.	B3-PD	B3	NEG	Services	France	LBO	Gianni Fabrizio
EnQuest	Caa1-PD	Caa1	STA	Energy	United Kingdom	Other	Danilo Ruocco
Europcar Mobility Group S.A.	Ca-PD	Caa2	NEG	Services	France	LBO	Eric Kang
EVOCA	B3-PD	B3	NEG	Manufacturing	Italy	LBO	Martin Fujerik
F-Brasile S.p.A.	B3-PD	B3	NEG	Aircraft & Aerospace	Italy	LBO	Goetz Grossmann
Ferroglobe	Caa1-PD	Caa1	NEG	Manufacturing	United Kingdom	Other	Sven Reinke
Financiere N	B3-PD	B3	NEG	Healthcare	France	LBO	Perrine Bajolle
Fire (BC) S.p.A	Caa1-PD	Caa1	STA	Chemicals	Italy	Other	Martin Kohlhase
First Quantum Minerals	Caa2-PD	Caa2	STA	Metals & Mining	Canada	Other	Sven Reinke
Foodco Bondco, S.A.U.	Caa3-PD	Caa3	NEG	Restaurants	Spain	Other	Igor Kartavov
Franklin UK Midco Limited	B3-PD	B3	NEG	Services	Ireland	Other	Maria Maslovsky
Gategroup Holding	Caa2-PD	Caa2	NEG	Services	Switzerland	Other	Egor Nikishin

Issuer Name	Probability of Default Rating	Corporate Family Rating	Outlook	Industry	Country	Type	Analyst
Grupo Antolin	B3-PD	B3	NEG	Automotive	Spain	Other	Falk Frey
Helix Holdco S.A.	Caa2-PD	Caa2	STA	Retail	Netherlands	Other	Francesco Bozzano
HNVR Midco Limited	Caa1-PD	Caa1	NEG	Services	United Kingdom	LBO	Gianni Fabrizio
Holland & Barrett	Caa1-PD	Caa1	STA	Retail	United Kingdom	LBO	David Beadle
Hurtigruten Group AS	Caa1-PD	Caa1	STA	Leisure & Entertainment	Norway	LBO	Maria Maslovsky
IDEMIA Group	B3-PD	B3	NEG	Manufacturing	France	LBO	Gianni Fabrizio
INNIO Group Holding GmbH	B3-PD	B3	NEG	Manufacturing	Austria	LBO	Oliver Giani
Inspired Entertainment, Inc.	Caa1-PD	Caa1	STA	Technology Services	United Kingdom	Other	Kristin Yeatman
International Park	Caa1-PD	Caa1	NEG	Leisure & Entertainment	Spain	LBO	Nathalie Tuszewski
Intralot	Caa2-PD	Caa2	NEG	Technology Services	Greece	Other	Florent Egonneau
Joye Media S.L.	Caa1-PD	Caa1	NEG	Media	Spain	LBO	Victor Garcia Capdevila
KCA Deutag	Ca-PD	Caa2	NEG	Energy	United Kingdom	LBO	Maria Maslovsky
Keter Group B.V.	Caa1-PD	Caa1	STA	Consumer Products	Netherlands	LBO	Giuliana Cirrincione
Kirk Beauty One GmbH	Caa1-PD	Caa1	NEG	Retail	Germany	LBO	Lorenzo Re
Kiwi VFS SUB I S.a r.l.	B3-PD	B3	NEG	Services	Luxembourg	Other	Kristin Yeatman
KME	Caa1-PD	Caa1	STA	Manufacturing	Germany	Other	Goetz Grossmann
Laird	B3-PD	B3	NEG	Manufacturing	United Kingdom	LBO	Oliver Giani
Lecta Ltd	Caa1-PD	Caa1	NEG	Forest Products	Spain	Other	Dirk Steinicke
Lernen Bidco Limited	Caa1-PD	Caa1	STA	Services	United Kingdom	LBO	Lucia Lopez Lopez
Löwen Play	B3-PD	B3	NEG	Gaming	Germany	Other	Florent Egonneau
LSF9 Balta Issuer S.a r.l.	B3-PD	B3	NEG	Consumer Products	Belgium	LBO	Nathalie Tuszewski
Marcolin	B3-PD	B3	NEG	Consumer Products	Italy	LBO	Lorenzo Re
Matalan	Caa1-PD	Caa1	NEG	Retail	United Kingdom	LBO	David Beadle
MB Aerospace	Caa2-PD	Caa2	NEG	Aircraft & Aerospace	United States	LBO	Martin Hallmark
McLaren Holdings Limited	Caa2-PD	Caa2	NEG	Automotive	United Kingdom	LBO	Tobias Wagner
Motion Midco Limited	B3-PD	B3	NEG	Leisure & Entertainment	United Kingdom	Other	Egor Nikishin
Navico	Caa1-PD	Caa1	STA	Consumer Products	Norway	LBO	Maria Maslovsky
Navios Acquisition	B3-PD	B3	RUR, Possible Downgrade	Transportation Services	Greece	Other	Tobias Wagner
Navios Holdings	Caa1-PD	Caa1	NEG	Transportation Services	Greece	Other	Tobias Wagner
Navios South American Logistics	B3-PD	B3	NEG	Transportation Services	Uruguay	Other	Tobias Wagner
New VAC Intermediate Holdings BV	Caa1-PD	Caa1	NEG	Manufacturing	Germany	LBO	Oliver Giani
Nordex	B3-PD	B3	NEG	Manufacturing	Germany	Other	Oliver Giani
Norican	B3-PD	B3	NEG	Manufacturing	Denmark	LBO	Goetz Grossmann
Nostrum Oil & Gas Plc	Ca-PD	Ca	NEG	Energy	Kazakhstan	Emerging Market	Artem Frolov
Novafives S.A.S.	Caa1-PD	Caa1	NEG	Manufacturing	France	LBO	Oliver Giani

Issuer Name	Probability of Default Rating	Corporate Family Rating	Outlook	Industry	Country	Type	Analyst
O1 Properties Group	C-PD	Caa3	STA	Real Estate Finance	Russia	Emerging Market	Mikhail Shipilov
Odyssey Europe Holdco S.à.r.l.	Caa1-PD	Caa1	NEG	Gaming	Estonia	LBO	Florent Egonneau
OHL	Caa2-PD	Caa2	NEG	Constr & Engineering Serv	Spain	Fallen Angel	Goetz Grossmann
Optimus BidCo SAS	B3-PD	B3	NEG	Manufacturing	France	LBO	Oliver Giani
Outokumpu	B3-PD	B3	NEG	Metals & Mining	Finland	Other	Goetz Grossmann
Owl Finance Limited	Caa2-PD	Caa2	NEG	Media Publishing	United Kingdom	Other	Gunjan Dixit
Parkdean Resorts	Caa1-PD	Caa1	NEG	Leisure & Entertainment	United Kingdom	LBO	Ramzi Kattan
Parts Holding Europe S.A.S	Caa1-PD	Caa1	POS	Whlsl Dstrbtn	France	LBO	Eric Kang
Pax Midco Spain	B3-PD	B3	NEG	Services	Spain	LBO	Eric Kang
Perstorp Holding AB	B3-PD	B3	NEG	Chemicals	Sweden	LBO	Moritz Melsbach
Petra Diamonds	Ca-PD	Caa3	NEG	Metals & Mining	United Kingdom	Other	Denis Perevezentsev
PGS ASA	Caa2-PD	Caa1	NEG	Energy	Norway	Other	Danilo Ruocco
Pinnacle Bidco plc	B3-PD	B3	NEG	Services	United Kingdom	LBO	Egor Nikishin
Piolin II S.a.r.l	Caa1-PD	Caa1	NEG	Leisure & Entertainment	Spain	Other	Nathalie Tuszewski
Praesidiad Group Limited	Caa1-PD	Caa1	NEG	Manufacturing	BELGIUM	LBO	Tobias Wagner
Pro-Gest	Caa2-PD	Caa2	NEG	Forest Products	Italy	Other	Donatella Maso
Promontoria Holding 264 B.V.	Caa1-PD	Caa1	NEG	Services	Netherlands	LBO	Nathalie Tuszewski
Raffinerie Heide	Caa1-PD	Caa1	NEG	Energy	Germany	LBO	Janko Lukac
RussNeft	Caa3-PD	Caa2	NEG	Energy	Russia	Emerging Market	Artem Frolov
Schenck Process Group	B3-PD	B3	NEG	Manufacturing	Germany	LBO	Goetz Grossmann
Schoeller Packaging B.V.	B3-PD	B3	NEG	Packaging	Netherlands	LBO	Donatella Maso
Selecta	Caa1-PD	Caa1	NEG	Services	Netherlands	LBO	Ramzi Kattan
SGL Carbon	Caa1-PD	Caa1	NEG	Chemicals	Germany	Other	Moritz Melsbach
Shelf Drilling	Caa1-PD	Caa1	NEG	Energy	Cayman islands	Emerging Market	Mikhail Shipilov
Solocal Group	Caa1-PD	Caa1	STA	Media Publishing	France	LBO	Victor Garcia Capdevila
Takko Fashion S.a r.l.	Caa2-PD	Caa2	STA	Retail	Germany	LBO	Guillaume Leglise
Technicolor	Caa2-PD	Caa2	STA	Technology	France	Fallen Angel	Oliver Giani
Thame and London Limited	Caa1-PD	Caa1	NEG	Lodging	United Kingdom	LBO	Egor Nikishin
Thom Europe	B3-PD	B3	NEG	Retail	France	LBO	Vincent Gusdorf
Toro Private Holdings II, Limited	Caa2-PD	Caa2	NEG	Technology Services	United Kingdom	LBO	Luigi Bucci
TRANSPORTES AEREOS PORTUGUESES, S.A.	Caa2-PD	Caa2	NEG	Transportation Services	Portugal	Other	Stanislas Duquesnoy
Triton UK Midco Limited	Caa1-PD	Caa1	STA	Telecommunications	United Kingdom	Other	Sebastien Cieniewski
TUI	Caa1-PD	Caa1	NEG	Lodging	Germany	Other	Vitali Morgovski
Tullow Oil	Caa1-PD	Caa1	NEG	Energy	United Kingdom	Other	Danilo Ruocco
Turk Hava Yollari	B3-PD	B3	NEG	Transportation Services	TURKEY	Emerging Market	Rehan Akbar

Issuer Name	Probability of Default Rating	Corporate Family Rating	Outlook	Industry	Country	Type	Analyst
Turnstone Midco 2 Limited	Caa2-PD	Caa2	NEG	Healthcare	United Kingdom	LBO	Frederic Duranson
Vincent Midco BV	B3-PD	B3	NEG	Services	Netherlands	Other	Eric Kang
Vue Entertainment	Caa2-PD	Caa2	NEG	Leisure & Entertainment	United Kingdom	LBO	Gunjan Dixit
Wittur International Holding GmbH	B3-PD	B3	NEG	Manufacturing	Germany	LBO	Svitlana Ukrayinets
Wyndham Europe	B3-PD	B3	NEG	Lodging	United Kingdom	Other	Ramzi Kattan
ZCMC	B3-PD	B3	DEV	Metals & Mining	Armenia	Emerging Market	Denis Perevezentsev
Zellis Holdings Limited	Caa1-PD	Caa1	STA	Technology	United Kingdom	LBO	Luigi Bucci

Note: Type "Other" – issuers that do not fall in the categories of fallen angel, LBO or emerging market

Source: Moody's Investors Service

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