

Millennium Health 2014 Deal

Millennium Health LLC, a SD-based drug testing company.

- ▶ **Mar 31, 2014:** Deal launched, \$1.775 bn cov-lite term loan, B1-rated, talk at LIBOR+375bp, lead arranger: JP Morgan
- ▶ **Apr 15, 2014:** Spread **flexed up by 62.5bp**, deal complete, the loan start trading at \$99.7
- ▶ **Jun 16, 2015:** Downgraded to B2, trading at \$48.1
- ▶ **Jul 28, 2015:** Downgraded to Caa2, trading at \$47.0
- ▶ **Oct 19, 2015:** Billing fraud settled at \$265 m, trading at \$34.5
- ▶ **Oct 28, 2015:** Downgraded to Ca, trading at \$36.1
- ▶ **Nov 30, 2015:** Defaulted and bankruptcy, trading at \$41.3