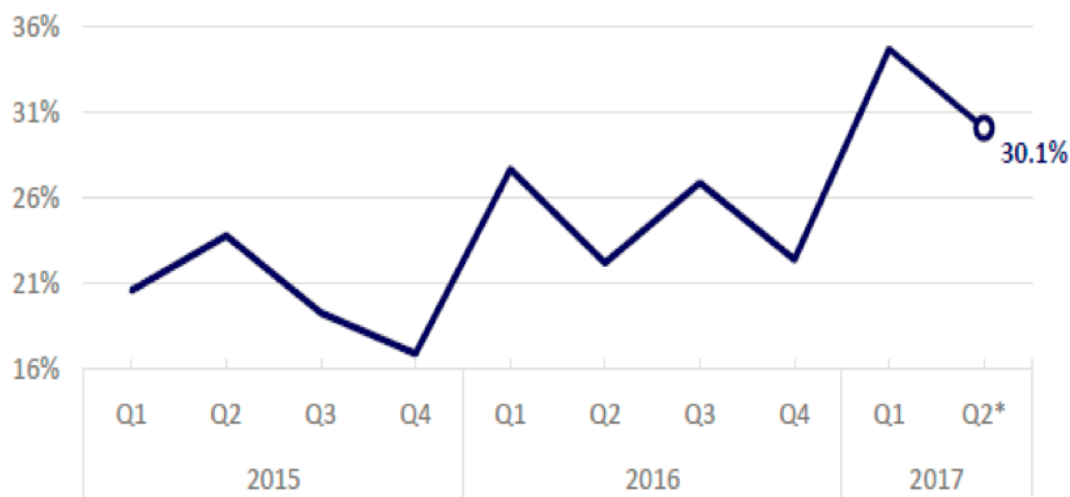


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The difference between reported and adjusted ebitda for all M&A related loans has expanded to over 30%.

Average Ebitda adjustments for M&A Loans



Source: Covenant Review; Q2 2017 through June 1.