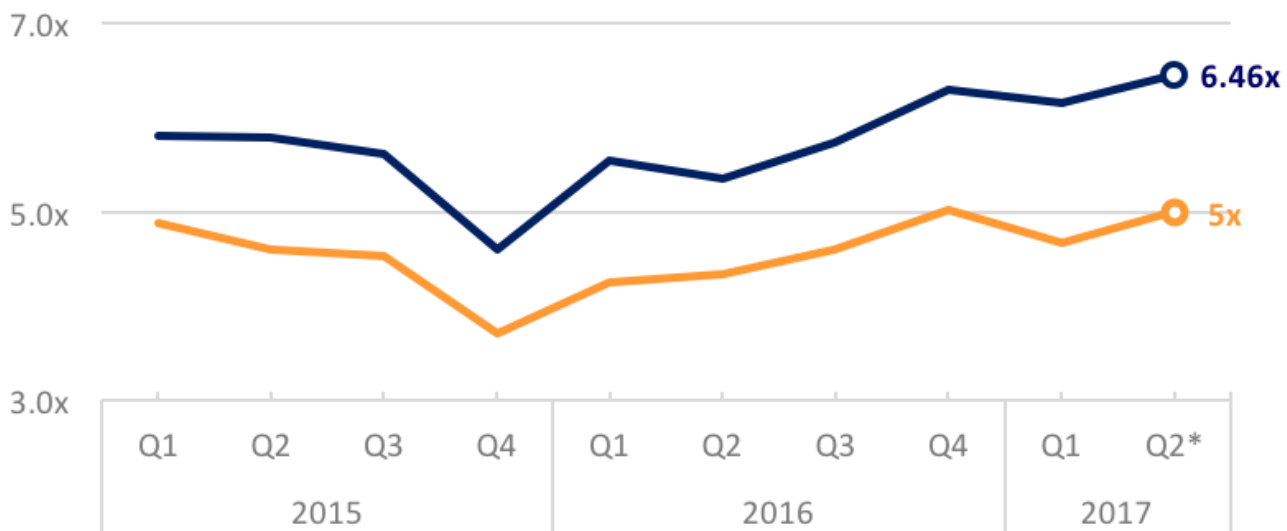


Covenant Trends – Average First Lien Leverage for M&A-Related Loans Through F&C

Covenant Review | August 3, 2017

Average First Lien Leverage for M&A-Related Loans Through F&C

Adjusted vs. Unadjusted EBITDA



*Beginning of Q2 to Date

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