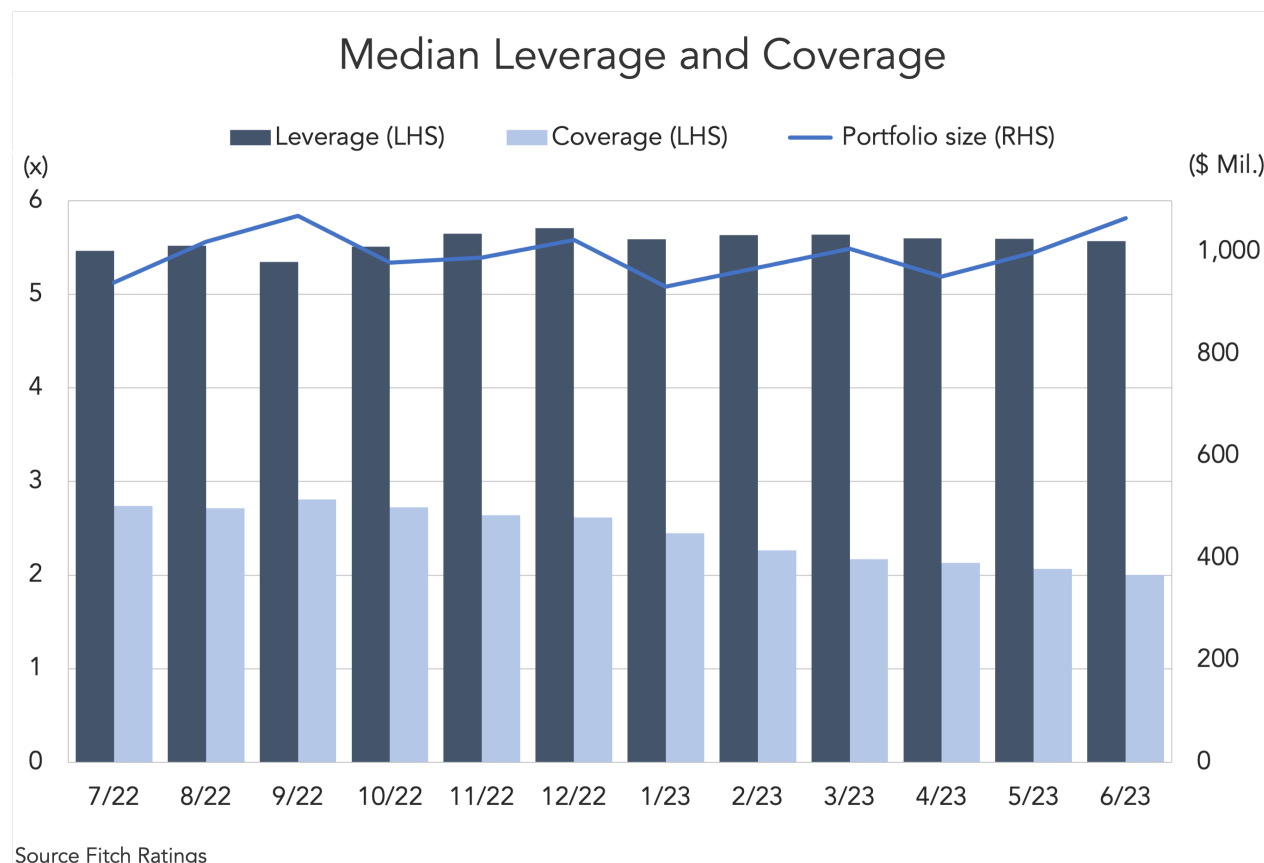


# Fitch Private Middle Market MBCO Portfolio: 2Q23

Fitch Ratings | September 6, 2023



## Fitch's Private Middle Market, Model-Based Credit Opinion (MBCO) Portfolio, 2Q23

Fitch's privately covered middle market (MM) portfolio is comprised of generally smaller issuers (with average EBITDA of \$51M, average revenue of \$275M and average debt of \$299M). The portfolio comprises of issuers in the b+\* to c\* range (asterisk denotes Credit Opinion). Fitch's MM portfolio remains heavily allocated in Healthcare Providers, Business Services General and Technology Software accounting for 15, 9 and 9 of the portfolio, respectively. Based on a dataset of 1,066 issuers that Fitch has analyzed through a credit opinion, 46 of issuers are assigned an IDCO (Issuer Default Credit Opinion) of b-\*. The concentration is a result of a lower scale of companies in the dataset. Issuers with less than \$20M of Fitch-Adjusted EBITDA are constrained to a b-\* IDCO and issuers with less than \$5M of Fitch-Adjusted EBITDA will not be assigned a credit opinion.

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*(Past performance is no guarantee of future results.)*