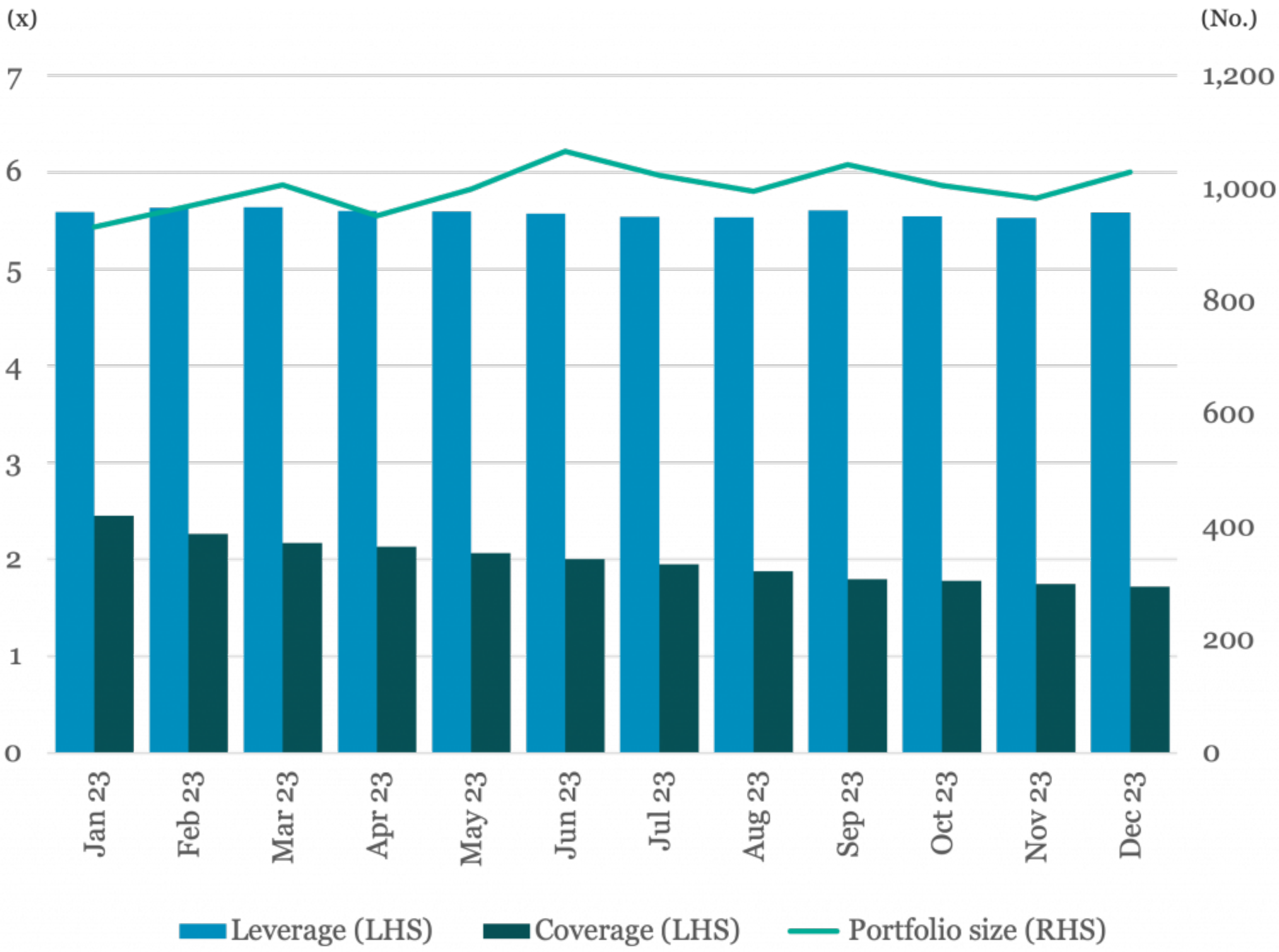
# Median Leverage and Coverage

Fitch Ratings | March 6, 2024




Source: Fitch Ratings

Fitch's privately covered MM portfolio is comprised of generally smaller issuers (with average EBITDA of $55 million, average revenue of $296 million and average debt of $322 million). The portfolio is comprised 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%, 10% and 9% of the portfolio, respectively. Based on a dataset of 1,029 issuers that Fitch has analyzed through a credit opinion, 45% 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 $20 million of Fitch-adjusted EBITDA are constrained to a b–* IDCO and issuers with less than $5 million of Fitch-adjusted EBITDA will not be assigned a credit opinion.

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