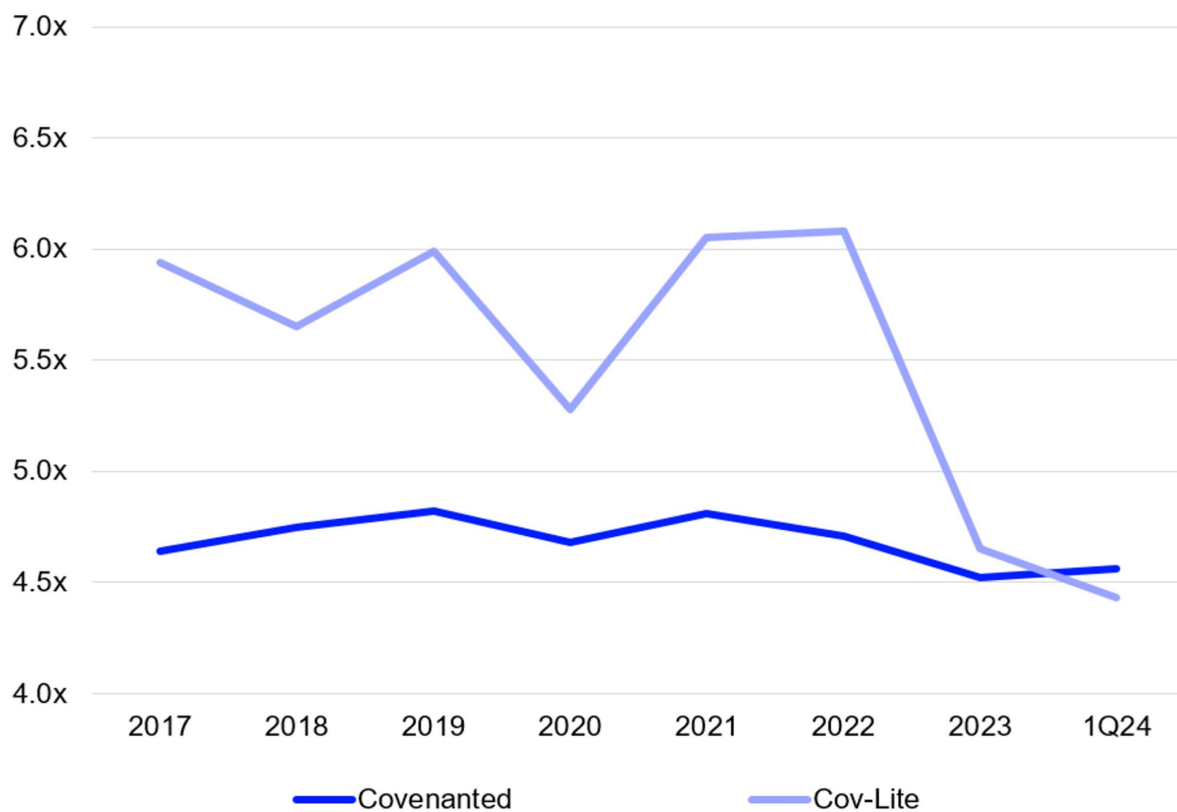


Common Ground

THE LEAD | April 30, 2024

Higher for longer has compressed leverage for both cov-lite and cov-heavy loans.

Sponsored MM: Avg. Total Debt to Ebitda – Covenanted vs. Cov-lite



Note: analysis excludes annual recurring revenue (ARR) deals

Source: LSEG LPC

(Past performance is no guarantee of future results.)