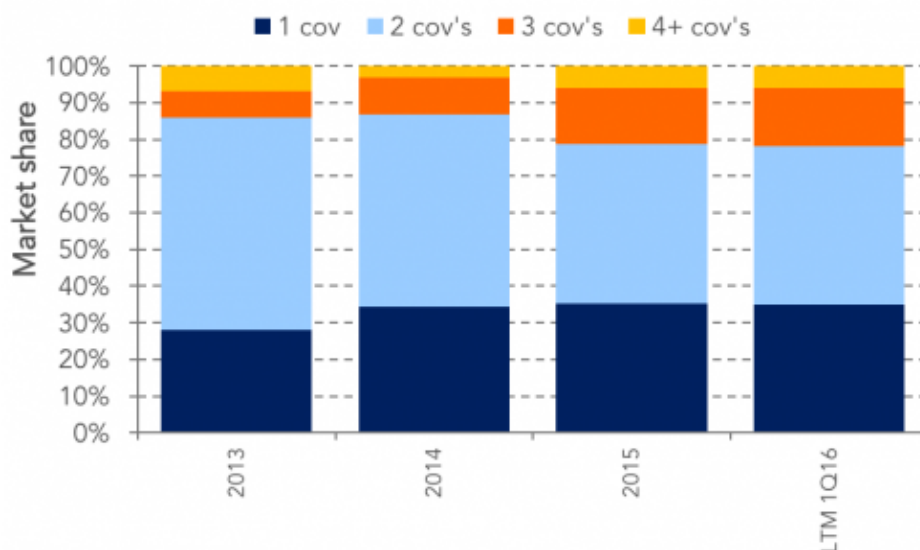


Cov-Like

THE LEAD | July 6, 2016

Almost two-thirds of middle market leveraged loans have two or more maintenance covenants; only 2.5% of middle market loans are cov-lite.

US middle market covenant counts



Source: Thomson Reuters LPC; SEC Filings