

Leveraged Lion Capital Consumer & Retail Weekly





Markets Wrap:

U.S. stock finished mixed for the week. Equities have climbed higher in the new year due to U.S economic growth, robust corporate earnings, and a renewed consumer sentiment following the reopening of the U.S. government. This past week the S&P 500, Dow and NASDAQ finished (0.22%), 0.12% and 0.11%, respectively. Consumer staples stocks led the week's gains, as investors sought relative safety to hedge against market volatility, with a growing amount of money left on the sidelines. With the U.S. government now reopened, the SEC many now resume previously halted IPOs, such as Uber and Lyft. In fixed-income related news, the LSTA 100 Index returned (0.32%) while the yield on the 10 year U.S. Treasury finished at 2.76%. U.S. government bonds climbed higher as some fragility in the markets remains due to the "hiking cycle" and a reversed a wave of price widening of asset classes in the final quarter of 2018.

Consumer Specific:

The Consumer Sector saw no new loan deals price last week. However, on Friday, P.F Chang's (CCC+) launched a \$430 million buyout loan, setting a lender meeting on Monday, January 28th. Although price talk is not yet available, the 7-year loan will be governed by a total net leverage covenant and carry 102, 101 call premiums. The issuer is also planning to place a \$55.0 mm revolver for the restaurant chain. In other news, the consumer discretionary sector slightly advanced this past week with a ~0.5% increase with Starbucks leading the way after reporting stronger-than-expected sales on Thursday. The consumer staples sector saw a slight drop with a ~1.0% decrease. With the longest government shutdown finally coming to an end, many businesses, from brewers to restaurants, can hopefully seek an increase in consumer spending, specifically from federal employees..

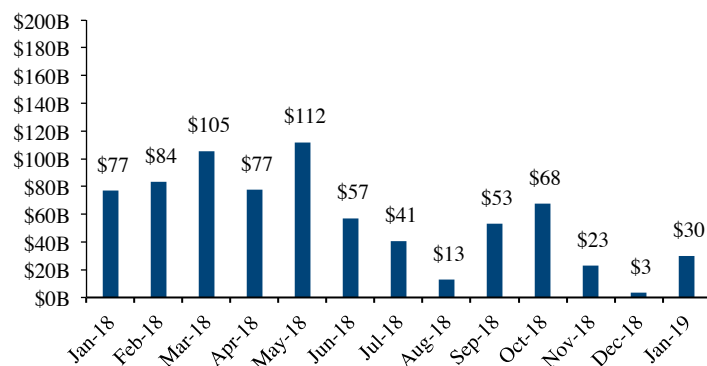
Current Holdings

Company	Amount Invested	Spread	Corp Ratings	Price	Yield
 Yum!	\$5,084	L + 175	BB/Ba3	99.29	4.07%
 WINNEBAGO®	\$6,101	L + 350	BB-/B1	99.50	5.80%
 chefsWAREHOUSE Part of the Diversified Family of Companies	\$4,271	L + 400	B+/B2	100.25	6.11%
 The Container Store	\$9,965	L + 500	B/B2	99.25	7.32%

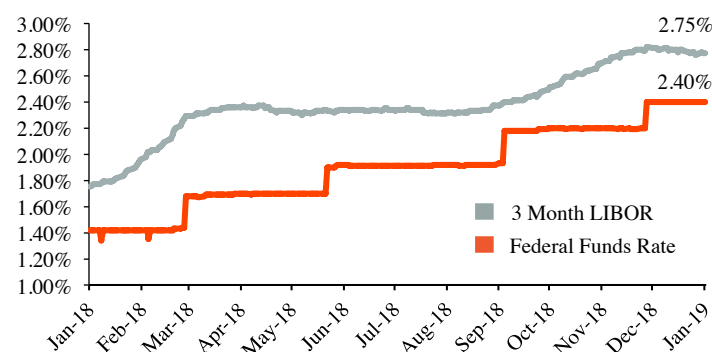
Recent Consumer Loan Deals

Date	Company	Size (\$mm)	Spread	Corp Ratings	OID	Yield
01/19	Duravant	\$245.0	L+425	B3/B-	98.00	7.69%
01/11	Caliber Collision	\$1,850.0	L+400	B2/B	98.75	7.20%
12/15	GeoStabilization International	\$450.0	L+550	B2/B	99.00	8.75%
11/22	Bojangles	\$300.0	L+475	B3/B	98.00	8.18%
11/21	Nutraceutical International	\$249.0	L+325	B2/B	99.03	6.37%
11/18	Pure Fishing	\$172.0	L+450	B2/B	96.00	8.31%
11/18	Nutraceutical International	\$75.0	L+325	B2/B	99.03	6.37%
11/18	At Home	\$50.0	L+350	B1/B+	99.27	6.54%
11/18	Hearthside Group	\$365.0	L+400	B3/B-	99.00	7.03%
11/18	Sovos Brands	\$772.0	L+500	B3/B-	99.00	8.07%

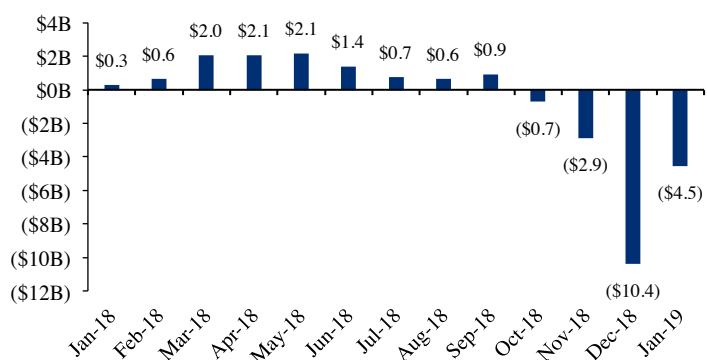
New Money Launched Volume



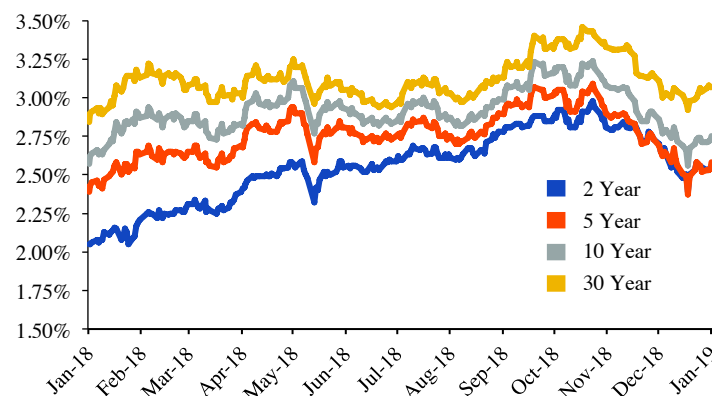
Major Borrowing Rates



Loan Fund Flows



US Treasury Yields



Leveraged Lion Capital Energy Weekly


Markets Wrap:

During the week of Monday, January 21, the S&P 500, Dow and NASDAQ finished (0.22%), 0.12%, and 0.11%, respectively. The U.S. government shutdown continued for its 34th day, representing a historical record. Additionally, U.S. President Trump agreed to reopen the federal government for 3 weeks without funding for a border wall. Separately, this week, the LSTA 100 Index fell (0.32%) w/w while the yield on the U.S. 10-year Treasury decreased to 2.76%. Moreover, debt-cushions are dwindling as 27% of first-lien loans at the end of last year were backed by companies with no junior debt outstanding.

Energy Specific:

During the week of Monday, January 21, crude oil prices increased 1.51% w/w. With rising optimism in oil prices, explorers expanded drilling in the U.S. fields for the first time this year by 10 w/w, totaling 862 current oil rigs. Additionally, U.S. gasoline stockpiles rose by about 4.05 MM Bbls w/w, surpassing Bloomberg's estimates of 3.00 MM Bbls. Moreover, alleged U.S. sanctions against Latin America may force American refineries to cease purchases with Venezuela, creating more supply for China and Russia at potentially cheaper prices. Further, Mercuria Energy announced that the firm expects the OPEC production cuts to help Brent crude oil prices rise to ~\$70.00 per Bbl this year. Finally, Fitch indicated that it expects Venezuela's crude oil production to decrease by ~33.00% y/y to ~885.00 k Bbls/d in FY2019 after further PDVSA asset seizures.

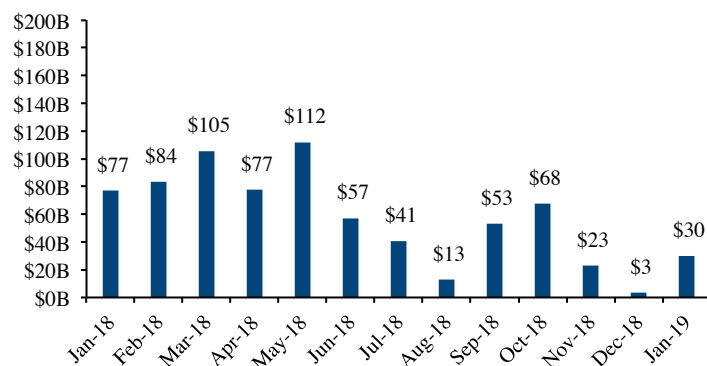
Potential Holdings

Company	Amount Invested	Spread	Corp Ratings	Price	Yield
 CALIFORNIA RESOURCES CORPORATION	--	L+475	B2/B	98.00	7.79%

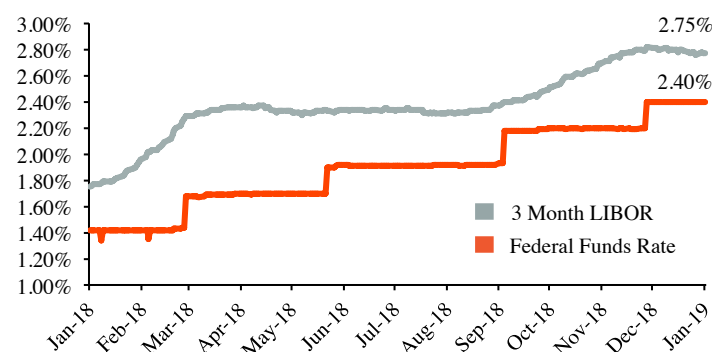
Recent Energy Loan Deals

Date	Company	Size (\$mm)	Spread	Corp Ratings	OID	Yield
01/18	Edgewater Generation	\$100.00	L+375	NR/NR	98.50	7.01%
01/15	Revere Power	\$445.00	L+425	TBD/NR	98.50	7.52%
12/31	Equitrans Midstream	\$600.00	L+450	Ba3/BB	97.00	8.28%
12/03	Par Pacific Holdings	\$250.00	L+675	B1/B+	96.00	10.93%
11/21	Hunterstown Power	\$50.00	L+425	NR/NR	99.50	7.15%
11/15	Edgewater Generation	\$900.00	L+388	NR/NR	99.50	6.66%
11/14	Talen Energy	\$450.00	L+388	NR/NR	99.50	6.66%
11/09	Ulterra	\$415.00	L+488	B2/B-	99.50	7.72%
11/02	Atlantic Power	\$470.00	L+275	Ba3/B+	100.0	5.34%
10/31	GFL Environment	\$1,310.00	L+275	B3/B	99.13	5.47%

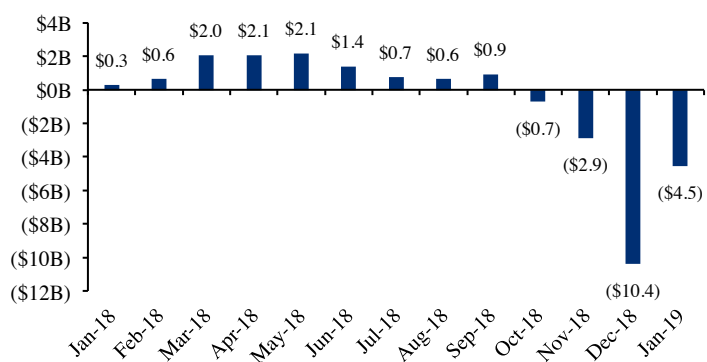
New Money Launched Volume



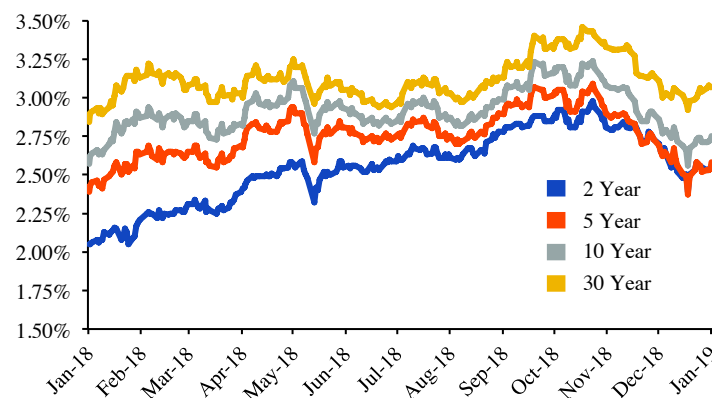
Major Borrowing Rates



Loan Fund Flows



US Treasury Yields



Leveraged Lion Capital Healthcare Weekly




Markets Wrap:

Overall, stocks on Friday evening rose following better than expected earnings from corporate profits. The S&P 500, Dow, and NASDAQ finished (0.22%), 0.12%, and 0.11%, respectively. For the week, all three benchmarks remained relatively flat. Additionally, the 10-Year US Treasury Rate finished at 2.76% at Friday's close. In the fixed-income market, the LSTA 100 decreased by (0.32%). The week ending January 25th was on track to produce the largest new-issue market weekly volume since August 2018. Investor demand for new debt has increased following the no issuance of debt in December, recent price slides in equities and oil, large outflows from high-yield funds, and increasing trade tensions. As time moves forward, investors continue to see less debt cushions on more loans (27.0%) of the \$1.15 trillion currently outstanding leveraged loans.

Healthcare Specific:

The Healthcare Sector saw one new loan deals priced last week for a total of \$3.66 billion. Athenahealth Inc. closed its \$3.66 billion First-lien Term Loan at L+450. The loan is currently priced at 98.00. In healthcare news, due to the fact that there is the new problem of the silver economy, more adults continue to live in homeless shelters across the country without proper healthcare. Homeless adults are more likely to experience high rates of E.R. visits, which could create excessive backups and payment problems for many institutions. Also, during the government shutdown, many institutions haven't been able to cover many patients, due to the fact that the IRS have not been able to review applications for healthcare coverage sign ups. Since this news, the S&P500 Healthcare decreased by (0.01%) the week ending January 25th.

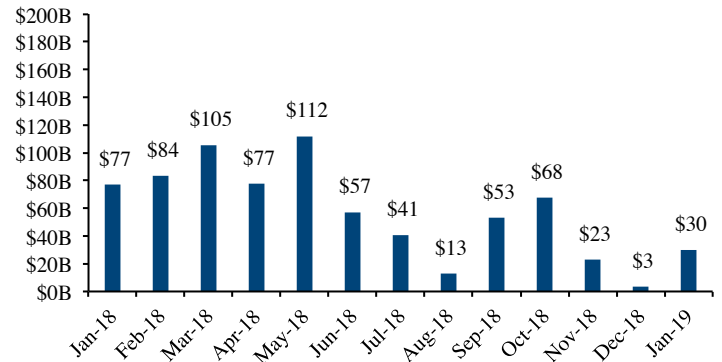
Current Holdings

Company	Amount Invested	Spread	Corp Ratings	Price	Yield
 CHS Community Health Systems	\$2,796.8	L + 325	B-/Caa1	98.63	6.74%
 INDIVIOR	\$4,350.5	L + 325	B+/B3	99.25	7.48%
 CryoLife, Inc. Biotechnologies for Medicine™	\$4,044.0	L + 325	B/B2	99.75	6.05%

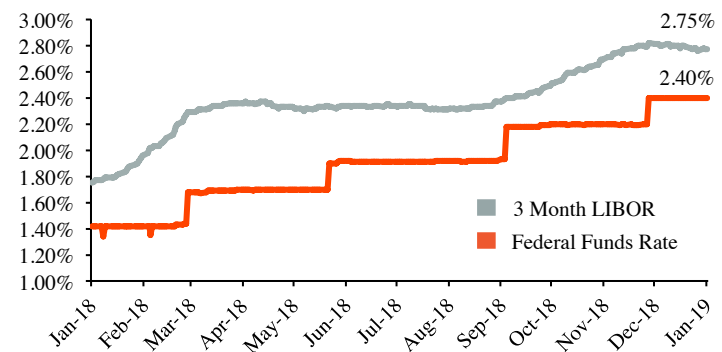
Recent Healthcare Loan Deals

Date	Company	Size (\$mm)	Spread	Corp Ratings	OID	Yield
1/23	Athenahealth	\$3,660.0	L+463	NR/NR	98.00	8.02%
1/11	Radiology Partners	\$365.0	L+475	NR/B	99.00	7.95%
11/16	Alera Group	\$100.0	L+450	B3/B	100.0	7.30%
11/16	Hyperion	\$115.0	L+350	B2/B	99.50	6.36%
11/15	Bausch Health	\$1,500.0	L+275	B2/B	99.00	5.69%
11/14	LifePoint Health	\$3,550.0	L+450	B2/B	99.00	7.51%
11/6	Sedgwick CMS	\$2,340.0	L+325	B3/B	99.75	6.02%
11/2	US Anesthesia	\$275.0	L+300	B2/B	99.75	5.75%
10/26	Athletico Physical Therapy	\$390.0	L+350	B2/B	99.50	6.24%
10/26	Numotion	\$400.0	L+375	B2/B	99.75	6.46%

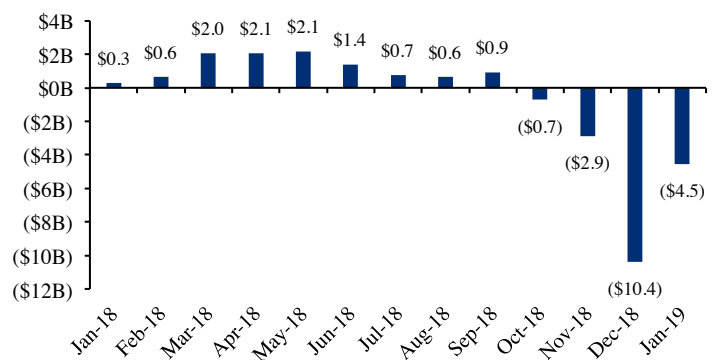
New Money Launched Volume



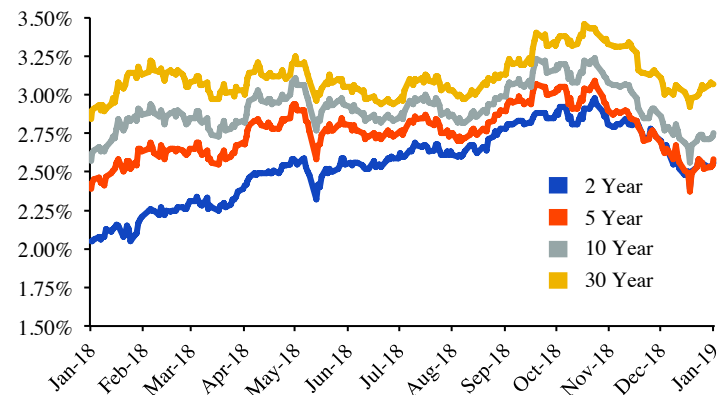
Major Borrowing Rates



Loan Fund Flows



US Treasury Yields



Leveraged Lion Capital Industrials Weekly

Markets Wrap:




This past week the S&P 500, Dow, and NASDAQ finished mixed at (0.22%), 0.12%, and 0.11%, respectively. In fixed-income related news, the LSTA 100 Index returned (0.32%) while the yield on the 10 Year U.S. Treasury finished at 2.76%. U.S. stocks have been driving higher due to increased earnings despite divisions in Washington and concerns over global growth. Trump and Democratic leaders decided to temporarily reopen the government and ensure the quick disbursement of back pay to federal workers, which removed concern investors had about the shutdown's impact on the economy, however stocks showed little reaction to the announcements. Additionally, the Federal Reserve announced they will take a more dovish stance in 2019 than previously thought, which boosted stocks. Meanwhile, China's central bank will be releasing \$37.00 bn in additional cash to banks aimed at stimulating growth and creating a bond-swap facility that will help boost lending.

Industrials Specific:

The Industrials Sector saw one new loan deal price last week for a total of \$450.00 MM. Allegiant closed its \$450.00 MM Term Loan B at L+425 on Thursday. Terms would include a total gross leverage ratio capped at 5.00x, and a minimum unrestricted liquidity threshold of \$300.00 million.

American Airlines had earnings and passenger revenues that beat expectations, just 2 weeks after the air carrier led its peers downward. Additionally, Saudi Arabia is seeking \$425.00 bn of investment in railways, airports and industrial projects by 2030 as the world's largest oil exporter looks to break its reliance on crude sales for government income. The kingdom could sign about 70 deals when the Prince presents the plan on Monday.

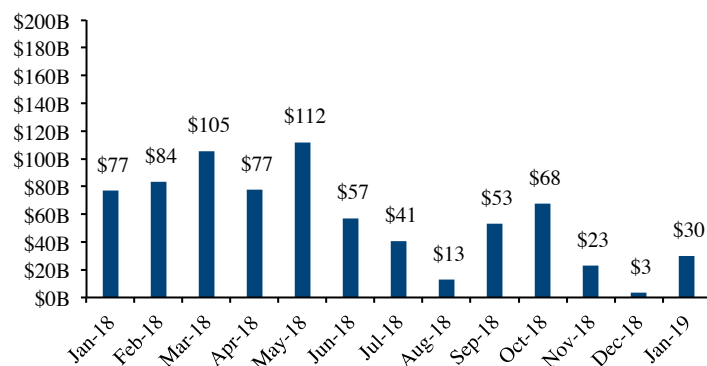
Current Holdings

Company	Amount Invested	Spread	Corp Ratings	Price	Yield
 TRANS DIGM GROUP INC.	\$12,361.00	L + 250	B1/B	96.88	5.86%
 Arvo Commercial Vehicle Group	\$2,473.00	L + 600	B2/B	100.25	8.52%
 American Airlines	\$4,944.50	L + 200	Ba1/BB+	98.88	5.11%
 Travelport	\$4,944.50	L + 250	B1/B+	99.75	5.27%

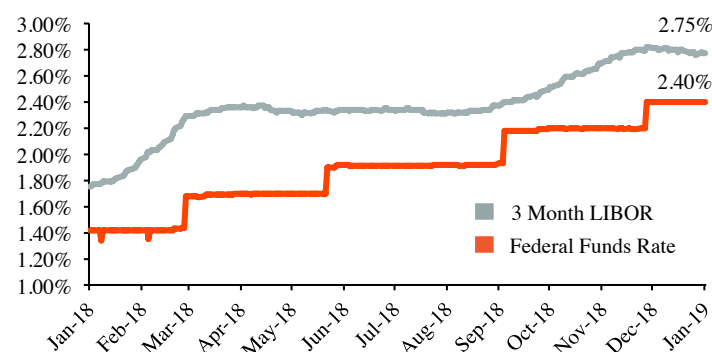
Recent Industrials Loan Deals

Date	Company	Size (\$mm)	Spread	Corp Ratings	OID	Yield
01/25	Allegiant Travel	\$450.0	L+425	Ba3/BB-	99.00	7.50%
01/25	StandardAero	\$2,145.0	L+400	B3/B-	99.50	7.05%
01/16	Duravant	\$160.0	L+425	B3/B-	98.00	7.69%
01/18	MKS Instruments	\$650.0	L+225	Ba1/BB+	99.00	5.72%
12/15	Excelitas Technologies	\$80.0	L+350	B3/B-	95.50	7.44%
12/15	Florida East Coast Industries	\$200.0	L+650	NR/NR	98.00	10.47%
12/15	TECTA America	\$382.5	L+450	B3/B	93.00	7.90%
12/06	Berlin Packaging LLC	\$60.0	L+300	B3/B-	98.55	6.11%
12/04	XO Management Holding	\$210.0	L+575	B2/B	93.00	11.80%
11/28	Safe Fleet Holdings	\$65.0	L+375	B3/B-	97.25	7.21%

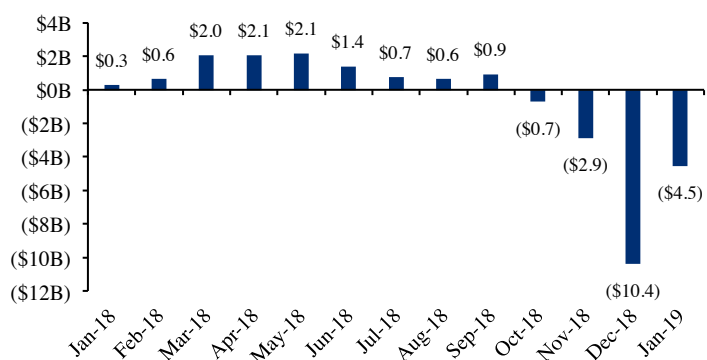
New Money Launched Volume



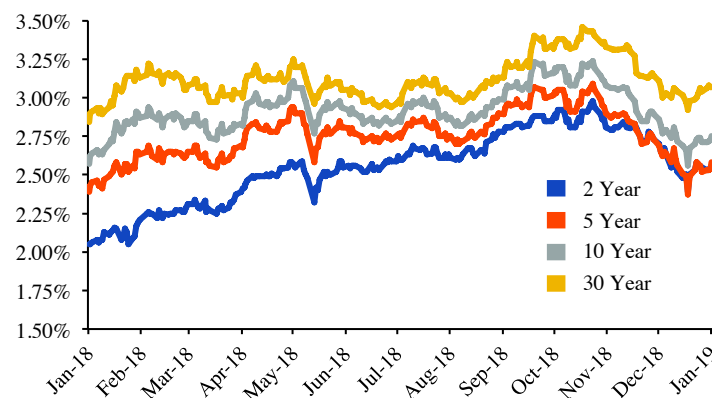
Major Borrowing Rates



Loan Fund Flows



US Treasury Yields



Leveraged Lion Capital IT Weekly

Markets Wrap:

Market indices ended Friday in the black a fifth consecutive week, with the Dow and NASDAQ up 0.12% and 0.11%. The S&P 500, however, finished down (0.22%) as no particular sector shined. The 10-year Treasury yield ended at 2.76% while a thundering corporate earnings season began and investors appeared to shake off government shutdown worries. In macro news, the Bank of Japan continued its course of loose monetary policy, keeping short-term rates nearly below zero. Turmoil remains in the U.K. as Prime Minister Theresa May's incomplete Brexit deal has become backed by Northern Ireland's Democratic Unionist Party. Apple, Microsoft, Facebook, Alibaba, and Amazon report earnings this week, while the Philadelphia Semiconductor Index ended the week up an impressive 4.4%.

IT Specific:

The IT Sector had one recent loan deal this past week as Perforce Software was introduced into the mix. This loan has a yield of 7.98% and a spread of L +475 and as well includes maintenance covenants with step-downs. In recent news, semiconductor stocks had their best session in years this past Thursday as it closed up nearly 6.0%. The three main companies driving this uptick included Teradyne, Lam Research, and Xilinx. In addition, Intel's strong run in revenue is now losing steam as shares fell nearly 7% Thursday as they recently missed sales targets. Coming in around \$200MM shy, Intel suffered from slowing sales in China due to trade disputes which is dragging down the economy. There has also been a report this week detailing how China is moving ahead with a technology policy set to make China a leader in electric vehicles, aerospace, robotics and other frontiers by 2025.

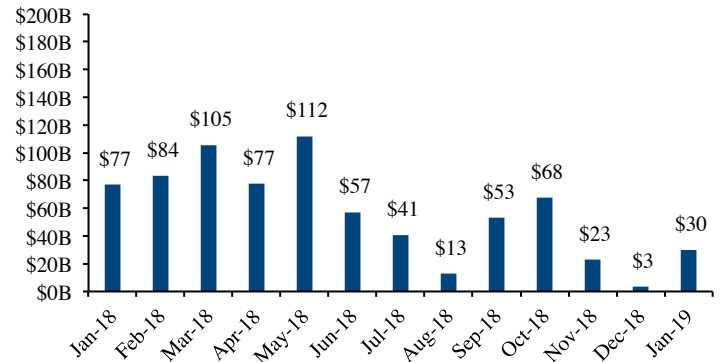
Current Holdings

Company	Amount Invested	Spread	Corp Ratings	Price	Yield
 LATTICE SEMICONDUCTOR	\$6,171.1	L + 425	B2/B	100.188	7.14%

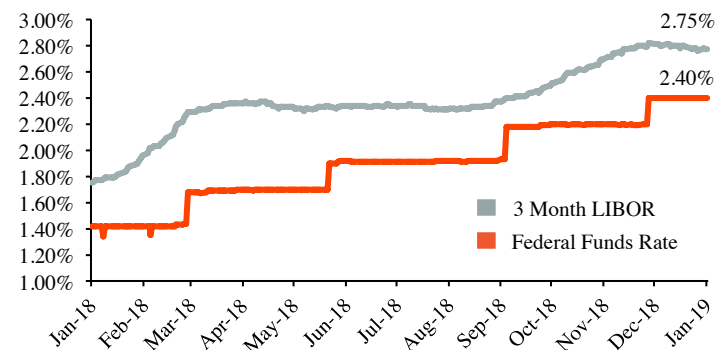
Recent IT Loan Deals

Date	Company	Size (\$mm)	Spread	Corp Ratings	OID	Yield
1/25	Perforce Software	\$375.0	L+475	B-	99.00	7.98%
1/16	Cast & Crew	\$765.0	L+400	B	99.00	7.15%
1/15	DiscoverOrg	\$925.0	L+488	-	98.25	8.23%
1/14	Kofax	\$410.0	L+425	B	98.25	7.73%
11/30	Cambium Learning	\$320.0	L+450	B-	99.50	7.51%
11/30	ConvergeOne	\$925.0	L+463	B-	99.50	7.64%
11/21	CentralSquare	\$60.0	L+375	B-	99.88	6.58%

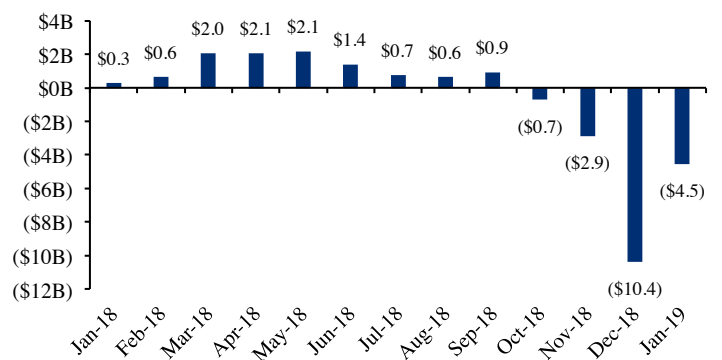
New Money Launched Volume



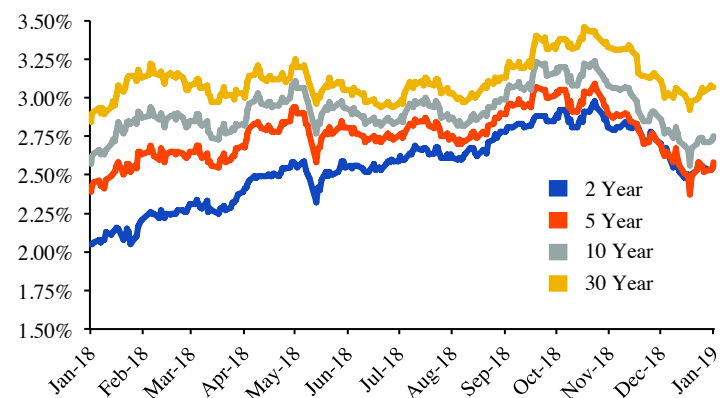
Major Borrowing Rates



Loan Fund Flows



US Treasury Yields



Leveraged Lion Capital Materials Weekly




Markets Wrap:

U.S. stocks finished mixed for the week. The S&P 500, Dow, and NASDAQ finished (0.22%), 0.12%, and 0.11%, respectively. On Friday, President Trump announced a deal to temporarily reopen the government for three weeks, while negotiations for border security continue. In the absence of any major developments in the other recent market news (U.S. – China trade tensions and the Brexit outcome), company earnings releases drove much of this week's stock market action. Additionally, the data from China showed the economy grew by 6.6% for 2018, the slowest year of growth since 1990. This added to fears of a broader global economic slowdown that has contributed to the recent market volatility.

Materials Specific:

The Materials Sector saw no new loan deals priced this week. In commodity news, West Texas Intermediate fell 0.6 percent to \$53.37 a barrel and gold fell 0.1% to \$1,301.45 an ounce. The S&P 500 Materials Sector SPDR currently has a 14-day Commodity Channel Index of 174.43. This is used as a coincident indicator, the CCI reading above +100 would reflect strong price action which may signal an uptrend. Additionally with the U.S. government shutdown, the housing market will miss out on one of its key data reports this month and data on steel imports and other materials specific data. In fixed-income related news, the LSTA 100 Index returned (0.32%) while the yield on the 10 year U.S. Treasury finished at 2.76%. U.S. government bonds climbed higher as some fragility in the markets remains due to the "hiking cycle" and a reversed a wave of price widening of asset classes in the final quarter of 2018.

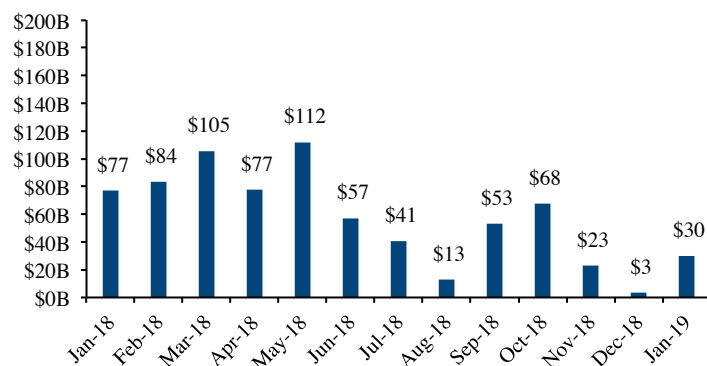
Current Holdings

Company	Amount Invested	Spread	Corp Ratings	Price	Yield
 US SILICA	\$5,240.0	L + 400	B1/B+	92.06	8.43%
 GLOBAL	\$5,996.0	L + 250	Ba3/BB	98.63	5.52%
 Boise Cascade	\$3,436.2	L + 212.5	Ba1/BB-	97.81	5.39%

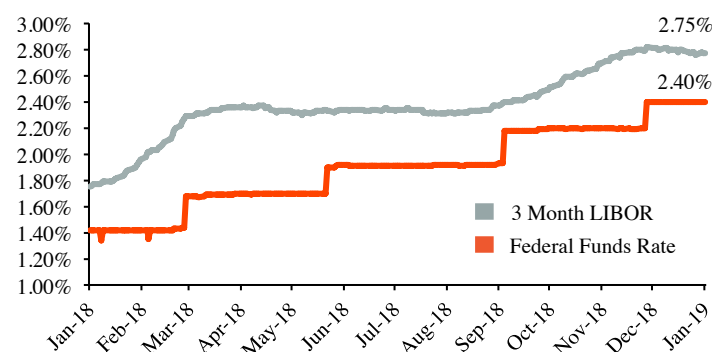
Recent Materials Loan Deals

Date	Company	Size (\$mm)	Spread	Corp Ratings	OID	Yield
01/14	US Salt	\$285.0	L+475	B3/B	98.20	8.10%
12/4	TricorBraun	\$80.0	L+375	B3/B-	99.03	6.93%
11/29	Berlin Packaging	\$60.0	L+300	B3/B-	96.00	6.67%
11/26	Vantage Specialty Chemicals	\$88.0	L+350	B3/B-	98.00	6.83%
11/21	Kleinfelder	\$120.0	L+475	NR/NR	99.00	7.90%
11/9	Avantor	\$1,938.0	L+375	B3/B	100.0	6.54%
11/8	Element Solutions	\$750.0	L+225	B2/BB-	99.88	5.00%
11/5	Solenis	\$170.0	L+400	B3/B-	99.25	6.95%
10/31	Crown Paper Group	\$94.0	L+475	NR/NR	99.00	7.73%
10/29	PolyOne	\$632.6	L+175	Ba2/BB	99.50	4.50%

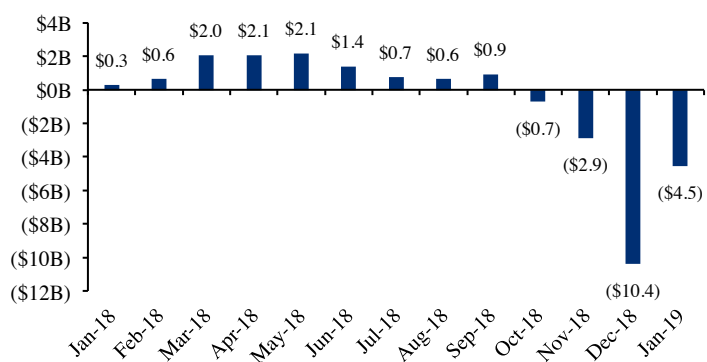
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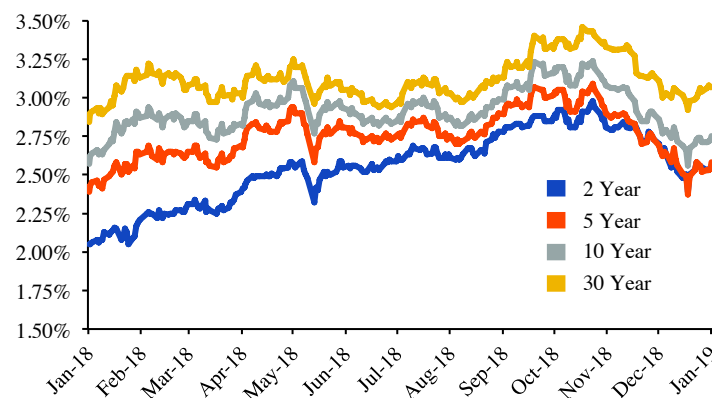
Major Borrowing Rates



Loan Fund Flows



US Treasury Yields



Leveraged Lion Capital Media & Communications Weekly




Markets Wrap:

US equities higher in Friday trading, finishing off best levels. Dow, S&P 500 broke four-week streak of gains, though NASDAQ finished slightly higher for the week. Dow 0.12%, S&P 500 (0.22%), Nasdaq 0.11%, respectively. In fixed-income related news, the LSTA 100 Index returned (0.32%) while the yield on the 10 year U.S. Treasury finished at 2.76%. The Materials (weaker dollar) and tech (hardware) among the standouts. Utilities, consumer staples only sectors finish lower and Treasuries were weaker across the curve. The dollar saw decent losses on euro and sterling, slightly off gains, as investors sought their relative safety to hedge against market volatility. Nothing specific behind today's strength in global markets. Still some focus on depressed sentiment/positioning, Fed tilt, trade deal hopes, China stimulus and low earnings bar.

Media & Communications Specific:

The Telecommunication Sector saw 2 new loan deals price last week for a total of \$320 million. Verizon Communications Inc.'s media group is laying off 7.0% of its staff, according to a report in The Wall Street Journal, which cited people familiar with the matter. Verizon shares gained 1.3% in afternoon trade Wednesday. The job cuts come following a months-long review of its business, and are aimed at focusing the media group on fewer areas, such as mobile and video-focused products. Vodafone, the world's second largest mobile operator, said it was "pausing" the deployment of Huawei equipment in its core networks until Western governments resolve concerns about the Chinese firm's activities.

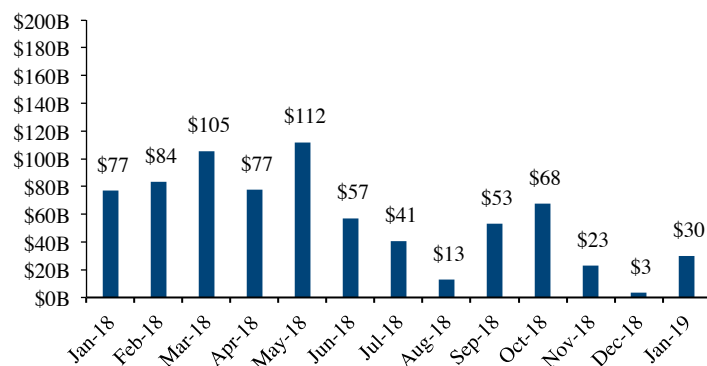
Current Holdings

Company	Amount Invested	Spread	Corp Ratings	Price	Yield
 Sprint	\$5,289.75	L + 250	B	97.88	5.51%
 CenturyLink™	\$7,053.00	L + 275	BB	96.19	5.99%
 BEASLEY MEDIA GROUP INC.	\$8,122.71	L + 400	B+	99.25	6.76%

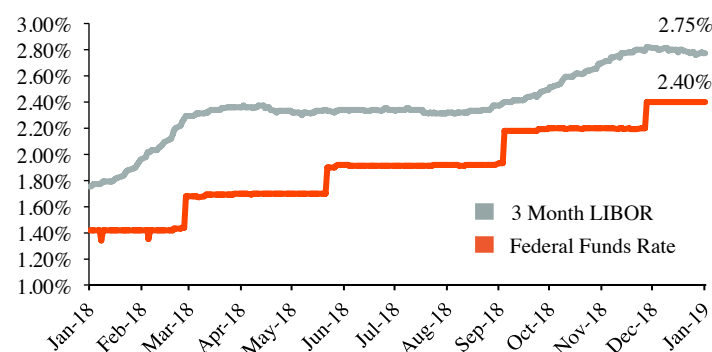
Recent Media & Communications Loan Deals

Date	Company	Size (\$mm)	Spread	Corp Ratings	OID	Yield
01/19	Cable One	\$250.0	L+200	BB	99.75	4.91%
1/19	Cast&Crew	\$740.0	L+400	B	99.00	7.15%
1/19	Hubbard Radio	\$80.0	L+350	B+	98.51	6.73%
11/18	Cambium Learning	\$320.0	L+450	B-	95.00	8.53%
11/18	EVERTEC	\$425.0	L+350	B+	99.50	6.40%
11/18	Global Tel Link	\$940.0	L+425	B	99.50	7.14%
11/18	Jostens	\$750.0	L+550	B	97.00	9.18%

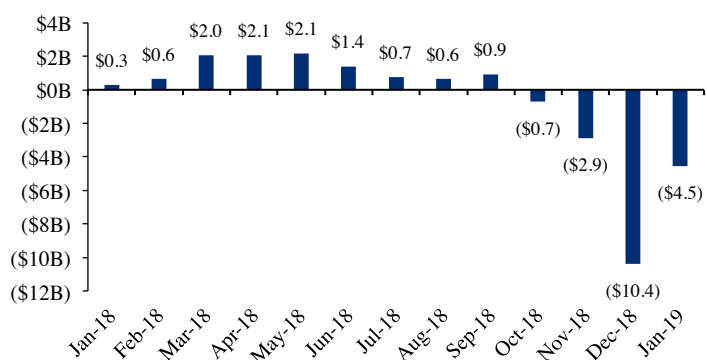
New Money Launched Volume



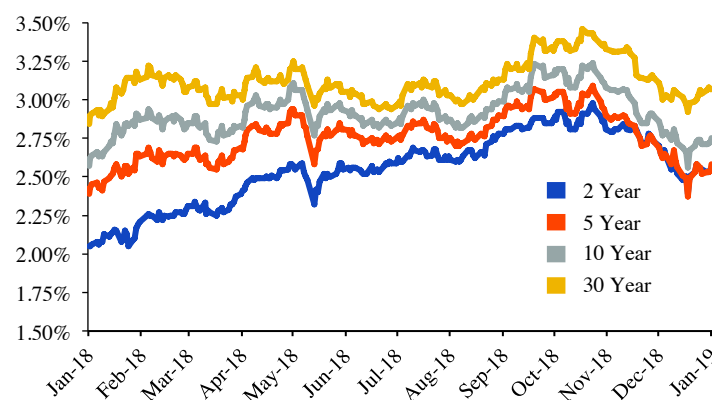
Major Borrowing Rates



Loan Fund Flows



US Treasury Yields



Leveraged Lion Capital REGAL/FIG Weekly




Markets Wrap:

U.S. markets finished relatively flat this week, with the Dow, S&P500, and Nasdaq finishing at 0.12%, (0.22%), and 0.11%, respectively. Additionally, the U.S. 10-Year Treasury yield currently sits at 2.76%, and the LSTA 100 index returned (0.32%). Earlier this week, the International Monetary Fund lowered their projection for global economic growth from 3.7% to 3.5%, marking concern for investors. China reported its slowest growth rate in 28 years. Additionally, Germany's Ifo Institute reported Friday that the country's business sentiment deteriorated sharply in January. Considering this, encouraging recent earnings have helped to offset downbeat readings on the world economy. Domestically, a report on the U.S. Federal Reserve stated that they will maintain a larger portfolio of Treasury Securities than expected, which has helped to boost investor sentiment.

REGAL Specific:

As reported this week, commercial real estate markets maintained momentum through the end of 2018, and show no signs of slowing. Apartment, office, and retail REITs showed strong data through the end of the year, with demand exceeding supply, as reported by CoStar. Vacancy rates declined in office and retail sectors, with a small increase in apartments correlated mainly to seasonality. However, rent growth decelerated for office, retail, and industrial sectors, while rents climbed for apartments. Future interest rate prospects appear positive as well, with a low probability that the Fed increases the Federal Funds Rate this year. REITs rely heavily on debt to finance growth, as they are forced to distribute 90.0% of their taxable income.

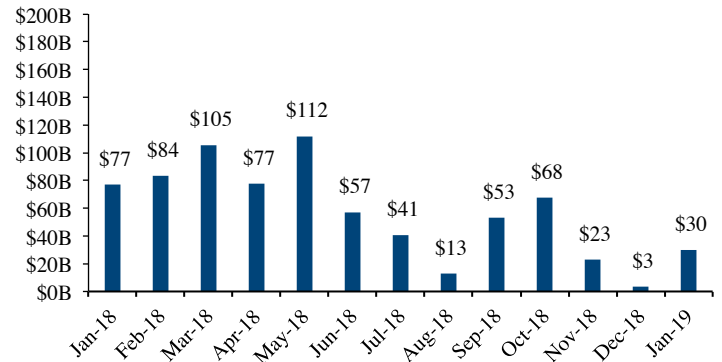
Current Holdings

Company	Amount Invested	Spread	Corp Ratings	Price	Yield
	\$2,800.0	L + 275	BB+/Ba3	98.63	5.70%
	\$3000.0	L + 350	BB	100.94	5.95%
	\$2898.0	L + 225	BB-/Ba3	99.50	5.00%

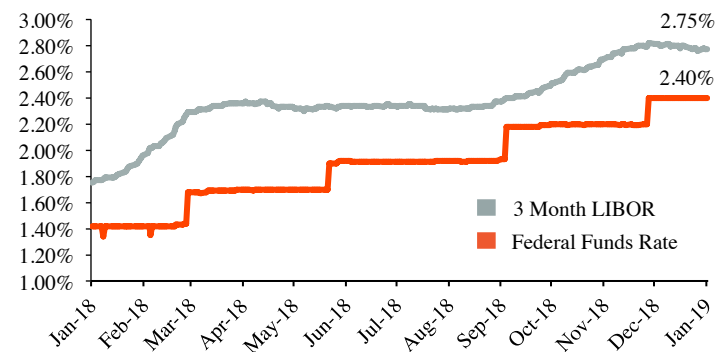
Recent REGAL Loan Deals

Date	Company	Size (\$mm)	Spread	Corp Ratings	OID	Yield
1/19	Aimbridge Hospitality	\$370.00	L+375	B2/B	99.00	6.89%
12/18	Callaway Golf	\$480.00	L+450	Ba3/BB-	98.00	7.90%
10/18	Wynn Resorts	\$400.00	L+225	Ba3/BB-	99.75	4.86%
10/18	CMM Merger	\$345.00	L+225	B1/B+	99.88	4.82%
9/18	American Gaming System	\$540.00	L+350	B2/B+	99.88	6.05%
8/18	Penn National Gaming	\$225.00	L+225	Ba3/B+	99.75	4.68%
7/18	World Strides	\$85	L+400	B2/B	99.00	6.70%
7/18	Gateway Casino	\$80.00	L+300	B2/B	99.50	5.54%
6/18	Stars Group	\$3,283.00	L+350	B2/B+	99.50	6.06%
6/18	Cirque du Soleil	\$95.00	L+375	B2/B	99.13	6.50%

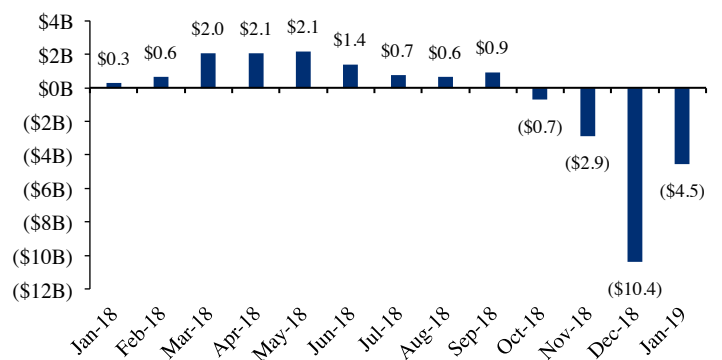
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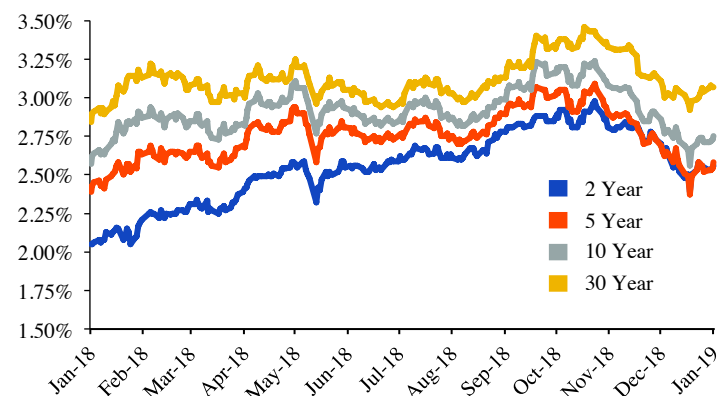
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FIG Specific:

Among financials, there is a growing sentiment that earnings outlooks are about to become clouded. Fourth-quarter results, as posted last week, reflected a major advantage in the new corporate tax rate. Companies are reaping the benefits of comparing their current 21.0% tax rate, with their previous 35.0% rate, which is skewing results, and more importantly comparisons. Excluding the reported tax savings, earnings growth for Morgan Stanley, Citigroup, Goldman Sachs, and Wells Fargo has remained relatively flat. The six large U.S. banks reaped a total of over \$9.0 bn from the tax cut in the first three quarters of 2018. Moving forward, they will be forced to resort to more standard tactics for revenue generation.

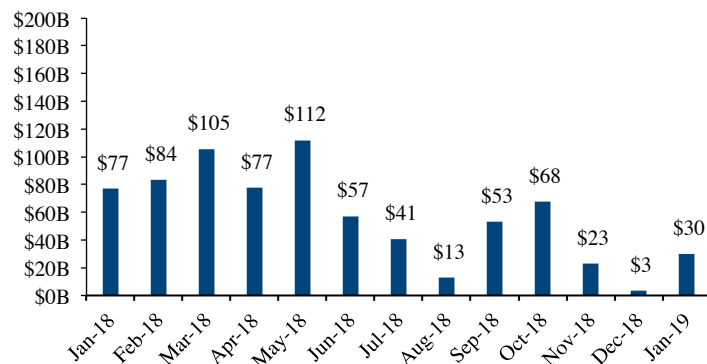
Current Holdings

Company	Amount Invested	Spread	Corp Ratings	Price	Yield
 MoneyGram	\$1,498.0	L + 325	B/B2	85.12	6.002%
 HYPERION INSURANCE GROUP	\$1987.02	L + 350	B/B1	98.94	6.43%

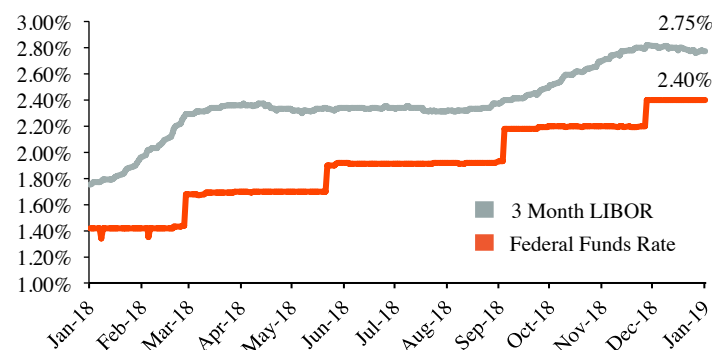
Recent FIG Loan Deals

Date	Company	Size (\$mm)	Spread	Corp Ratings	OID	Yield
1/19	Virtu Financial	\$1,500.00	L+350	Ba3/B+	99.25	6.60%
1/19	Edgewood Partners Insurance	\$345.00	L+425	TBD/TBD	99.00	7.47%
1/19	Cast & Crew	\$765.00	L+400	B3/B	99.00	7.15%
11/18	Alera Group	\$100.00	L+450	B3/B	100.00	7.30%
11/18	Evertec	\$325.00	L+350	B2/B+	99.50	6.40%
11/18	Hyperion	\$115.00	L+350	B2/B	99.50	6.36%
10/18	Forest City Realty Trust	\$315.00	L+400	B1/B+	99.75	6.72%
10/18	First Eagle Holdings	\$1,610.00	L+275	Ba1/BB+	99.88	5.39%
10/18	Walker & Dunlop	\$250.00	L+225	Ba2/BB	99.50	4.99%
9/18	Refinitiv	\$5,500.00	L+375	B3/B	99.75	6.28%

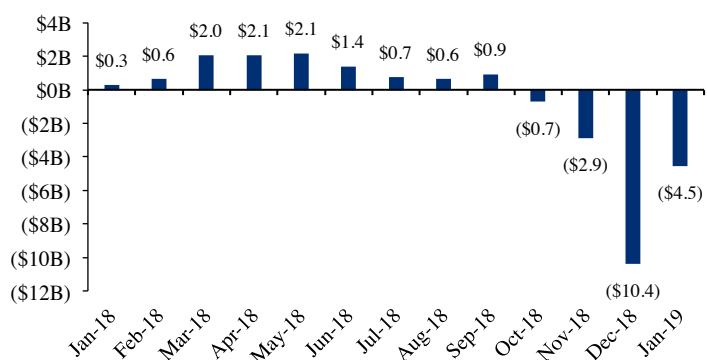
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