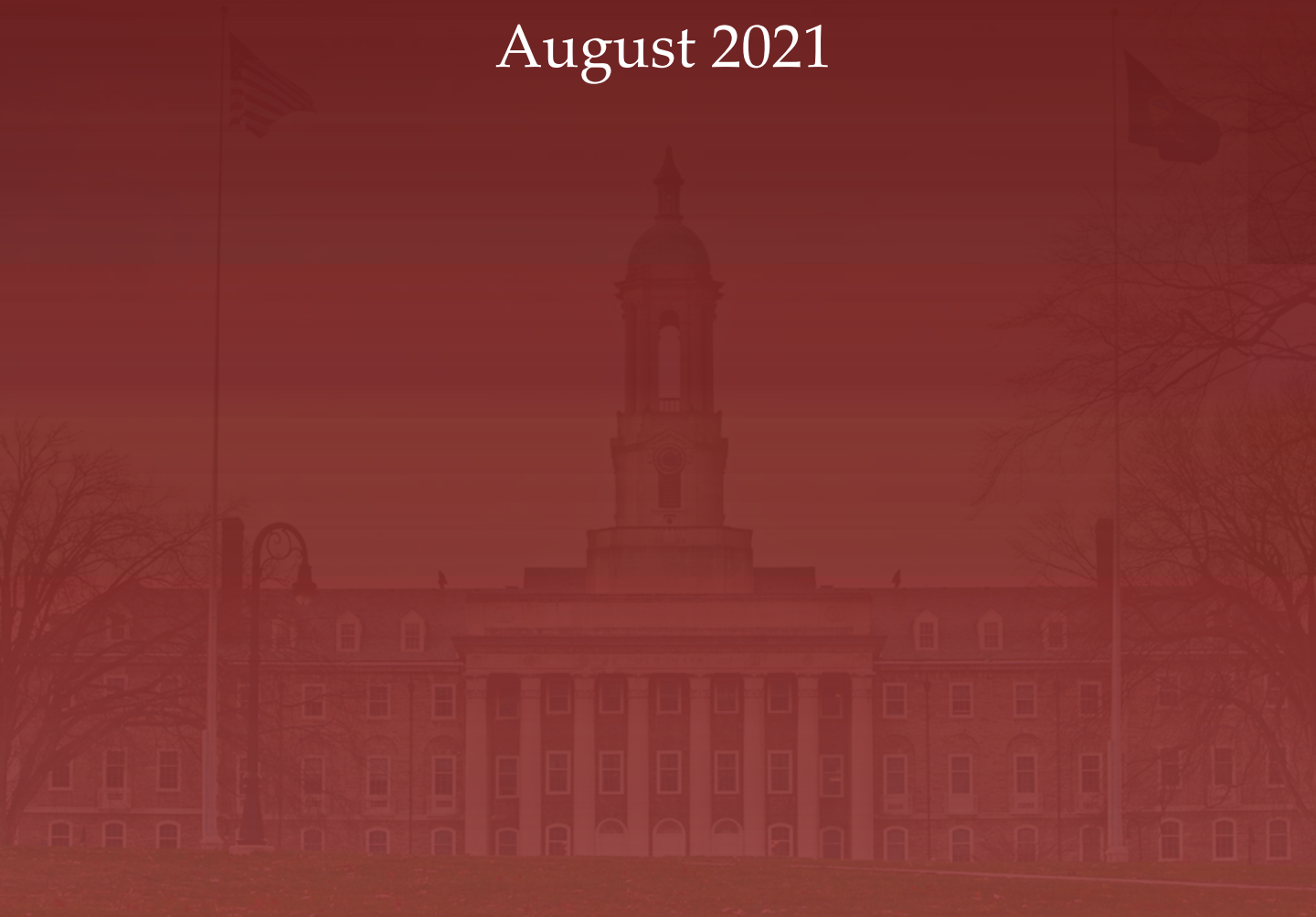


Leveraged Lion Capital Monthly Report

August 2021



Organization Developments

LLC Updates

The Fall semester recently kicked off and Leveraged Lion Capital analysts are beginning to draft investment pitches following sector overview briefings and educational presentations by our Director of Education. Fortunately, the organization's class meetings are being held in-person in the Rogers Family Trading Room once again where students can interact live and fully utilize the University's Bloomberg terminal access.

To recap on the summer months, we piloted our first Leveraged Lion Capital Summer Internship Program where freshman and sophomore analysts were responsible for attending weekly classes with Dr. Woolridge, managing holdings, completing onboarding deliverables, and presenting relevant case study findings. Furthermore, the organization was excited to welcome back and congratulate upperclassmen students on receiving full-time offers following the completion of their internship programs.

This semester, the Executive Board is focused on creating new educational content to enhance the quality of sector pitches and students' overall understanding of credit investing; welcoming guest speakers; and working with faculty and administrators in the Smeal College of Business to draft a Certificate Program prospectus that would include Leveraged Lion Capital on students' diplomas. We are extremely confident in the organization's growth this semester and are looking forward to introducing students to fixed income through the Penn State Fixed Income Association in the coming weeks.

Senior Full-Time Placement

Name	Placement	Division	Location
Emalee Landis	Goldman Sachs	Investment Banking	New York, NY
Ben Donovan	Citigroup	Sales & Trading	New York, NY
Ethan Laster	Houlihan Lokey	Restructuring	New York, NY
Jeff Zhao	Bank of America	Sales & Trading	New York, NY
Elena Calibeo	Citigroup	Sales & Trading	New York, NY
Nate Hagen	Deutsche Bank	Investment Banking	New York, NY
Matt Lindquist	Credit Suisse	Investment Banking	New York, NY
Julia Michael	Citigroup	Sales & Trading	New York, NY
Jay Balaji	J.P. Morgan	Investment Banking	New York, NY
Kate Horan	Citigroup	Investment Banking	New York, NY
Joe Dignazio	Graham Partners	Private Equity	Philadelphia, PA
Zach Himmel	BNP Paribas	Investment Banking	New York, NY
Nick Vanden	Bank of America	Sales & Trading	New York, NY
David Curtin	Bank of America	Investment Banking	New York, NY
Jack McCormick	Citigroup	Investment Banking	New York, NY
Om Salunkhe	LionTree LLC	Investment Banking	New York, NY
Chris Crimi	LBC Credit Partners	Private Credit	Philadelphia, PA

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- Organizational Overview

Thank You to Our Sponsors:



S&P Global



Kevin is a Restructuring Investment Banking Analyst at Guggenheim Partners. Kevin graduated from Penn State in 2020 with a bachelor's degree in Finance and Economics. During his time at Penn State, Kevin served as the Chief Investment Officer of LLC and the Lead Analyst of the Consumer & Retail sector. Kevin interned at Guggenheim Partners during the summer of 2020, where he returned full-time beginning April 2021.

Alumni Spotlight: Kevin Kalnas '20

1. When were you a member of LLC and what positions did you hold?

I was the Chief Investment Officer of the organization for the 2020 calendar year, and before that, I was the Lead of the Consumer & Retail sector and an Associate in the Industrials sector.

2. How did LLC help prepare you for your career?

LLC helped prepare me for my career in a number of ways. First and foremost, it gave me exposure to the world of fixed income and taught me how to thoroughly analyze a company's capital structure, which ultimately led me to pursue my current role in restructuring. Furthermore, the organization taught me how to use various third-party research tools, such as Bloomberg, FactSet and CapIQ, which I now use everyday. Other ways that LLC helped me include improving my attention to detail and learning how to communicate in a professional setting. Finally, the organization gave me access to a vast network of incredibly smart and motivated people who are always willing to help each other out.

3. What advice would you give to the new members of LLC?

I know it can feel a bit like drinking from a firehose your first semester in LLC, but my advice to new members is to work hard and be proactive in learning the material – don't just do the bare minimum. The world is full of people who merely meet expectations; you need to go above and beyond if you want to maximize your chances of success.

4. What advice would you give to current LLC members for their internships this summer?

Ask good questions and be thoughtful. The most important things for an intern are to always have a positive attitude and show a willingness to learn. I think by far the best way to demonstrate your curiosity is by asking thoughtful questions and really trying to develop a deep understanding of whatever deal/pitch you are working on. Also, it is paramount to triple check your work before you send it to anyone. You want to be known as the intern who doesn't make mistakes, so set the tone early on. Finally, although you should always strive for perfection, it is important to realize that mistakes are inevitable as an intern and no one expects you to be perfect, but always welcome constructive criticism and never make the same mistake twice.

Leveraged Loan & HY Bond News

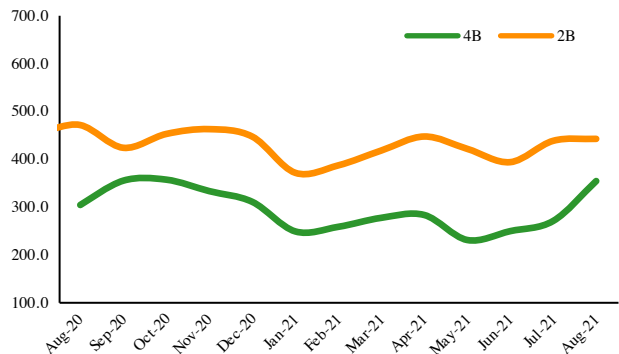
Leveraged Loans returned 0.49% during August, underperforming High Yield's 0.55%, likewise lagging with a 4.0% year-to-date return versus High Yield's 4.6%. August continued the trend of decreasing gross issuance which fell to \$41.7 bn, a 35.2% decrease from July. Most of this month's volume was again new money, but with overall priced deals falling without a commiserate decline in repayments, net new money fell 43.6% to \$23.3 bn. The CLO market roared back to life with the highest new-issue volume since the metric began to be tracked in January of 2017, rising 64.5% to \$18.8 bn. Loan mutual fund flows for August were positive for the ninth straight month, the longest such stretch on record, increasing 80.0% to \$2.3 bn. The month ahead for the leveraged loan market looks promising with a forward calendar of \$75.0 bn of gross volume in market, up 1.6% from last month to a more than three-year high. Less of the volume for next month is for repricing purposes, leaving the "net net" calendar at \$18.4 bn, up 24.3% to a five-month high.

Within the High Yield space, the asset class had a great month of supply for August, up 15.0% to \$34.5 bn. The proportion of deals for aggressive purposes (LBOs, M&A, and dividends) fell from 27.0% in July to 20.0%, with a marked shift from LBO issuance to M&A issuance. Volume by rating in the safer BB space fell from 52.0% in July to 40.0%.

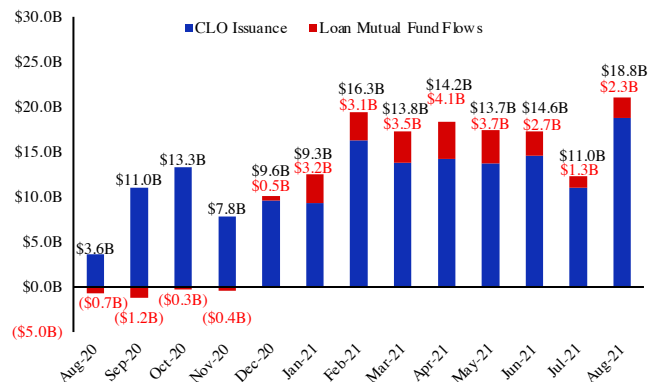
CIO Commentary

For the month of August 2021, Leveraged Lion Capital's loan portfolio returned 0.15% nominally, a relative underperformance to the LSTA 100 Index of (0.44%). Additionally, Leveraged Lion Capital's high yield bond portfolio returned 0.19% nominally, an outperformance to the HY Index of 0.18%. Although our holdings performed well, a large amount of cash – \$74.1 mm – remains in the portfolio as a result of maturities and refinancing activity earlier this year during the large refinancing rush. New sector leads have already been re-allocating capital into bench holdings during the month of September and will have the opportunity to deploy more capital as new investments are approved.

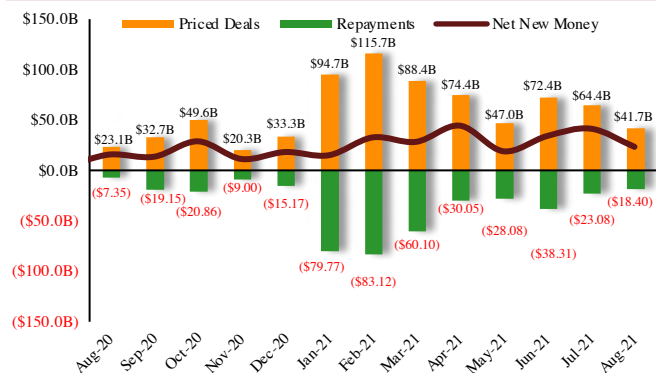
Regular Way Deal Pricing



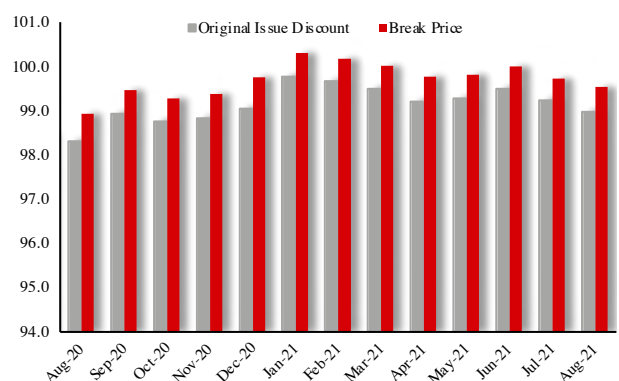
CLO/Mutual Fund Flows



Net New Money



Break vs. Issue Price



New-Issue Market Trends

In August, with increasing new-money and a more level playing field between issuers and investors, spreads continued to widen: single-B deals obtained an average all-in spread of L+494, up 17 basis points from July to the highest level since December of 2020, and double-B deals obtained an average all-in spread of L+354, up 99 basis points from July to the highest level since October of 2020. Middle market loans did not see the same spread widening, steady at L+504. The flex environment sharply pivoted to the most investor-friendly conditions since October of 2020, with the reverse to market flex ratio going to 18:15 from July's 28:12.

Credit/Documentation Trends

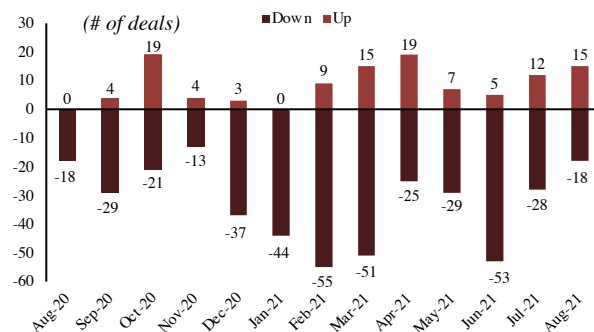
As the market became more investor-friendly in August, more issuers were forced to concede on the length of call protection offered to investors. The proportion of loans issued with call protection of more than 6 months rose from 15.4% in July to 24.0% in August, the highest level since November of 2020. However, the shift to investor friendliness did not extend to the market's continuing general adoption of MFN sunsets, which appeared in 67.0% of all deals in the last three months starting August, up from 61.0% in the last three months starting July. This is the highest proportion on record and is roughly two and a half times historic normal levels.

Default Statistics

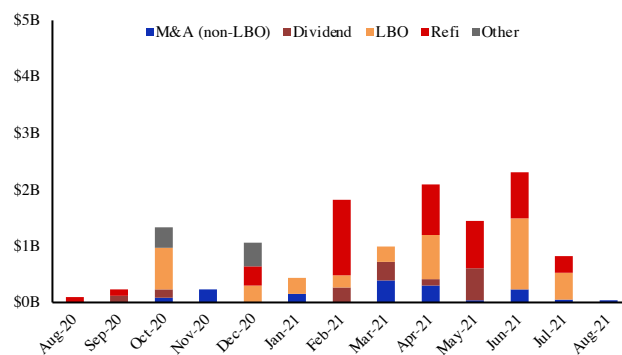
LTM Default activity fell 10 basis points in August to 1.3% due to only one default in the month – a 26-month low. The proportion of the Credit Suisse Leveraged Loan Index which is rated CCC continued to fall to a 12-month low of 5.8%, down 10 basis points from last month and down 210 basis points from the all-time high during the middle of the pandemic. The distress ratio continues to edge down, with only ~1.0% of loans having a bid below 80.0 cents on the dollar

Data and charts used in the August CIO Commentary (pages 2 & 3) were directly retrieved from the LevFin Insights August Monthly Report, the Loan Syndications and Trading Association (LSTA) "August Secondary Market Monthly," Covenant Review, Fitch Ratings, and Thomson Reuters Lipper for educational purposes only. Data and charts for the Monthly Charts (located on pages 6 and 7) and Portfolio Analytics Report (pages 8 and 9) were directly retrieved from Bloomberg, the LSTA, and S&P Global for educational purposes only. Leveraged Lion Capital is not associated with any of the aforementioned organizations and does not take credit for data and charts used in this report. No copyright infringement intended.

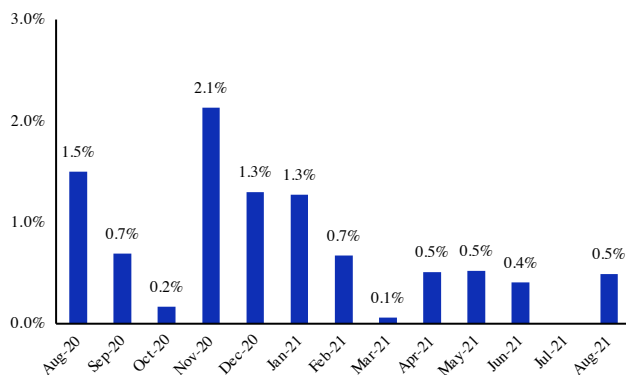
Flex Activity



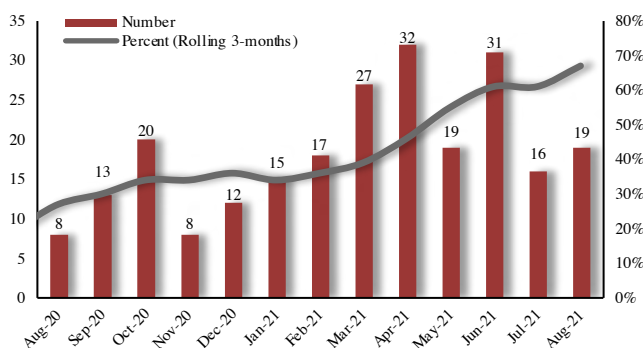
New-Issue Middle-Market Loan Volume



Monthly Returns



Deals That Cleared with MFN Sunsets



Leverage Statistics

Covenant Statistics

Covenant Stats (L3M)				
	Sponsored Loans		Non-sponsored Loans	All Loans
	Issue backed by Large Sponsors	Issue backed by Other Sponsors		
Key Metrics: Minimum Day-One Capacity (turns of PF Adj. EBITDA)				
General Purpose Debt	2.85x	2.02x	1.68x	1.92x
Restricted Payments	0.76x	0.74x	0.38x	0.62x
Investments in Unrestricted Subs	1.87x	1.71x	0.95x	1.57x
Accordion				
Percentage with an Accordion Inside Maturity Carveout	57.1%	45.1%	29.0%	44.5%
Asset Sale Sweep				
Percentage with an Asset Sales Sweep Step Down	80.8%	53.5%	52.0%	59.0%
ECF Sweep				
Percentage with initial ECF Sweep at $\geq 75.0\%$	0.0%	6.9%	0.0%	3.9%
Financial Maintenance Covenant Springing Tests				
Percentage with Springing Covenants	71.4%	58.8%	29.0%	55.5%
Avg. Revolver Utilization Threshold for Covenant Springing Tests	37.0%	35.6%	31.8%	35.7%
Percentage with First Lien Leverage Test	66.7%	57.8%	23.7%	52.8%
Avg. First Lien Leverage Initial Test	7.54x	7.41x	4.94x	7.21x
Avg. Headroom @ Close to First Lien Leverage Initial Test	3.61x	3.12x	2.54x	3.21x
EBITDA Adjustments – Synergies & Cost Savings				
Percentage of Loans That Allow Uncapped Adjustments	47.6%	38.2%	31.6%	39.0%
Avg. Cap if Capped Adjustments Based on EBITDA	25.0%	24.1%	21.8%	23.6%
Avg. Time Horizon for Actions Resulting in Addbacks (Months)	29.8	24.7	21.9	25.0

Credit Statistics

Loan Covenant Trend Summary Table													
As of 08/24/2021	2018		2019				2020				2021		Increase / Decrease
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	
Credit Stats													
Percentage with Uncapped EBITDA Adjustments	53%	42%	33%	38%	31%	34%	54%	39%	48%	41%	46%	42%	↓
Accordion Free-and-Clear Tranche													
Avg. Hard Cap / Pro Forma Adj EBITDA (M&A Related)	0.86x	0.80x	0.75x	0.78x	0.83x	0.85x	0.88x	0.79x	0.80x	1.01x	1.23x	1.01x	↓
Avg. Hard Cap / Pro Forma Adj EBITDA (All Deals)	0.89x	0.76x	0.74x	0.78x	0.82x	0.75x	0.81x	0.68x	0.78x	0.89x	1.01x	1.04x	↑
Percentage with Growers	84%	67%	74%	92%	70%	72%	77%	56%	80%	81%	81%	87%	↑
Percentage with Inside Maturity	39%	22%	38%	41%	45%	34%	53%	34%	38%	47%	50%	55%	↑
MFN													
Percentage with MFN Sunset	32%	17%	20%	26%	23%	19%	33%	17%	30%	48%	40%	61%	↑
Count with MFN Sunset	35	25	18	29	28	11	28	7	27	40	60	76	↑
Percentage with MFN Carveouts													
Dollar-Capped	56%	29%	23%	22%	24%	23%	36%	20%	33%	42%	45%	49%	↑
Maturity	33%	24%	40%	38%	29%	28%	51%	22%	43%	37%	37%	42%	↑
Mandatory Prepayments													
Percentage with Asset Sale Sweep Step-downs	45%	38%	31%	41%	38%	31%	52%	30%	44%	44%	52%	54%	↑
Minimum Day-One Capped Basket Capacity													
General Purpose Debt	1.76x	1.47x	1.56x	1.72x	1.65x	1.48x	1.68x	1.38x	1.48x	1.93x	2.17x	2.49x	↑
General Restricted Payments	0.54x	0.47x	0.47x	0.45x	0.53x	0.36x	0.61x	0.35x	0.47x	0.57x	0.69x	0.78x	↑
Unrestricted Subsidiary Investments Capacity	1.31x	1.09x	1.24x	1.07x	0.99x	0.93x	1.25x	1.00x	1.03x	1.46x	1.58x	1.78x	↑

Credit Stats (L3M)				
	Sponsored Loans		Non-sponsored Loans	All Loans
	Issue backed by Large Sponsors	Issue backed by Other Sponsors		
Avg. EBITDA of Issuers (\$M)	416.77	228.03	920.57	414.66
Avg. Tranche Size	1207.22	724.53	802.25	843.21
Credit Stats (M&A Deals Only)				
Avg. EBITDA Adjustment (as % of Pro Forma Adjusted EBITDA)	56.3%	24.7%	31.7%	32.4%
Avg. Gross PF Adjusted Total Leverage	6.38x	5.34x	3.41x	5.17x
Avg. Gross PF Adjusted Total Leverage incl. Free-and-Clear Tranche Only	7.38x	6.39x	4.18x	6.15x
Avg. Gross PF Adjusted Total Leverage incl. General Purpose Debt Capacity	9.64x	8.30x	5.24x	7.96x
Percentage of Deals with Gross Adjusted Pro Forma Debt/EBITDA $\geq 6x$	75.0%	44.0%	0.00%	41.5%
Percentage of Deals Cov-Lite				
All Loans	95.1%	91.9%	79.5%	89.9%

Sector Summaries

Consumer & Retail

The Consumer and Retail sector returned 0.18% nominally this month. The Sector's only holding this month was G-III Apparel's Senior Secured Bond, trading up 0.18% nominally. The market reacted positively to G-III Apparel releasing its second quarter earnings in which net sales and net income per diluted share exceeded expectations. The Company also finished the restructuring of the retail segment and closed all Wilsons Leather and G.H. Bass stores. The Sector will be monitoring the release of initial jobless claims on September 9th and the residual effects on consumer spending.

Energy & Utilities

Energy sector loans returned 0.66% nominally this month and bonds returned 0.47% nominally. The Sector's best performing holding this month was Par Pacific's Term Loan B, trading up 0.66% nominally. The Company reported its second quarter earnings and beat revenue estimates but fell short on EPS estimates. The Sector's worst performing holding this month was Antero Midstream's 2027 Notes, returning 0.41% nominally. The Company paid a quarterly dividend of \$0.225 per share. Moving forward, the sector will monitor how drilling and pipeline operations in the Gulf of Mexico are affected by the hurricane season.

Healthcare

Healthcare returned (6.86%) nominally this month. The Sector's best performing holding this month was Hillrom's Senior Unsecured Notes, trading up 1.00% nominally. The market reacted positively to Baxter International's announcement of an all-cash deal to acquire Hillrom at a \$12.40 billion enterprise value, and a 33.00% premium over Hillrom's closing stock price. The Sector's worst performing holding this month was Akumin's Senior Secured Notes, returning (7.86%) nominally. This trade down followed the firm's delay in filing their second quarter earnings citing "potential credit losses," resulting in multiple investigations by shareholder's rights law firms. In September, the Sector will be following the impact of the Delta variant increasing child hospitalizations, along with Biden's plan to start delivering COVID-19 booster shots by the end of September.

Industrials

Industrials Loans returned 0.31% nominally this month and bonds returned 0.11%. The Sector's best performing holding was Ducommun's Term Loan B, trading up 0.31% nominally. The Company has been extremely active with potential investors and has multiple conferences lined up for the month of September. The Sector's worst performing holding was Tutor Perini's 2025 Unsecured Notes, trading up 0.11% nominally. The Company had a successful second quarter but has not provided any guidance regarding their plans for the coming month. The Industrials sector will continue to monitor various industrial indexes as the COVID-19 Delta variant further slows economic expansion.

Sector Summaries

Information Technology

IT loans returned 0.50% nominally this month and bonds returned 0.06% nominally. The Sector's best performing holding this month was Lattice Semiconductor's Term Loan B, trading up 0.41% nominally. Lattice recently announced a new version of one of the Company's semiconductors that is optimized for modern cars. The Sector's worst performing holding this month was Dell's 2038 Senior Unsecured Bond, returning 0.06% nominally. Dell reported positive earnings for the quarter and is projected to pay down another \$16.00 billion in debt before 2022. The Sector will be monitoring the CPI data release this month to gauge whether the Delta variant has suppressed price pressures and if inflation is truly transitory.

Materials

Materials returned 0.15% nominally this month. The Sector's best performing holding this month was First Quantum Minerals' Senior Unsecured Notes, trading up 0.89% nominally. The market reacted positively to First Quantum's recent second quarter earnings report where total copper production saw a record increase at their mine in Panama. The Sector's worst performing holding this month was Mercer International's Senior Unsecured Notes, returning (1.14%) nominally. The Company underperformed in the second quarter due to demand decreases for wood and paper products. The Sector will continue to monitor copper as well as precious metal prices.

Media & Communications

Media & Communications returned 0.11% nominally this month. The Sector's best performing holding this month was LogMeIn's Senior Secured Notes, trading up 0.25% nominally. The Company will face increased competition in the unified communications industry and a lack of cross selling capabilities if the sales channel is weak. LogMeIn's main focus is expanding its client and solutions base. The Sector's worst performing holding this month was Townsquare Media's Senior Secured Notes, returning (0.07%) nominally. The company recently repurchased all outstanding equity held by its former financial-sponsor owner Oaktree Capital Management L.P. which will improve its credit quality. The Sector will continue to monitor the possible effects of a global chip shortage and supply chain constraints on wired telecommunication production.

REGAL-FIG

REGAL-FIG loans returned 0.18% nominally this month and bonds returned 0.54% nominally. The Sector's best performing holding this month was Carnival Cruise Line's First Lien Secured Bond, trading up 0.54% nominally. Carnival recently was the first cruise operator to return to Cabo San Lucas and another eight ships will resume operations by November 1, 2021. The Sector's worst performing holding this month was Walker and Dunlop's Term Loan B, returning (0.20%) nominally. Walker & Dunlop recently announced plans to acquire Alliant Capital for nearly \$700.00 million. The Sector will continue to monitor emerging variants such as Delta, Lambda, and Mu as further restrictions could have a material effect on the leisure subsector.

Portfolio Analysis

LLC

CURRENT HOLDINGS

Company Name	Sector	Maturity	LIBOR Spread	Yield at Int. Pmt.	Buy-In Amount	Opening Price ¹	Closing Price	Facility Rating ²	Aug Return (%)
G-III	Consumer	8/15/2025	7.88%	6.40%	\$6,631.82	\$108.70	\$108.33	Ba3/BB	0.18%
Par Pacific	Energy	1/11/2026	L+ 675	6.45%	\$1,893.04	\$99.44	\$99.56	WR/NR	0.66%
Antero Midstream	Energy	3/01/2027	5.75%	4.60%	\$1,337.10	\$103.59	\$103.62	NR/NR	0.41%
Calumet	Energy	4/15/2023	7.75%	7.42%	\$3,057.71	\$99.52	\$99.40	B3/B-	0.50%
Teva Pharmaceuticals	Healthcare	12/18/2022	2.95%	0.00%	\$0.00	\$96.51	\$97.29	NR/B+	0.00%
Tutor Perini	Industrials	5/01/2025	6.88%	6.04%	\$4,865.77	\$103.49	\$103.09	B2/B+	0.11%
Ducommun Incorporated	Industrials	11/21/2025	L+ 400	3.76%	\$5,037.38	\$99.38	\$99.38	B2/B+	0.31%
Lattice Semiconductor	IT	5/17/2024	L+ 175	1.86%	\$5,153.14	\$98.88	\$99.13	WR/BB-	0.41%
Dell	IT	4/15/2038	6.50%	5.82%	\$2,600.00	\$132.02	\$131.47	NR/BB+	0.06%
Maxar Technologies	IT	10/05/2024	L+ 275	2.61%	\$1,750.00	\$99.13	\$99.00	B2/B	0.09%
Hexion	Materials	7/01/2027	7.88%	6.50%	\$5,082.00	\$107.76	\$106.80	NR/NR	-0.35%
Mercer International	Materials	2/01/2029	5.13%	0.25%	\$2,500.00	\$102.20	\$101.01	Ba2/B+	-1.14%
Anglogold Ashanti	Materials	4/15/2040	6.50%	6.09%	\$5,000.00	\$125.02	\$124.85	NR/BB+	0.37%
First Quantum Minerals	Materials	4/01/2025	7.50%	7.39%	\$2,500.00	\$103.92	\$104.20	WR/B	0.89%
LogMein	M&C	9/01/2027	5.50%	5.47%	\$8,000.00	\$104.16	\$103.95	B2/NR	0.25%
Townsquare Media	M&C	2/02/2026	6.88%	6.84%	\$6,000.00	\$106.83	\$106.15	B2/BB	-0.07%
Virtu Financial	REGAL-FIG	3/01/2026	L+ 300	3.05%	\$2,148.86	\$99.38	\$99.56	WR/NR	0.44%
Walker & Dunlop	REGAL-FIG	11/10/2025	L+ 200	2.08%	\$1,453.94	\$99.81	\$99.44	Ba1/BB	-0.20%
Camival	REGAL-FIG	4/01/2023	11.50%	10.84%	\$2,905.27	\$112.80	\$112.39	B1/B	0.54%

SECTOR ANALYSIS

Sector Analysis	Loans	LSTA 1003	Relative	Bonds	LLC HY3	Relative
Consumer & Retail	-	37.34%	-	0.18%	0.55%	-0.37%
Energy	0.66%	48.77%	-48.10%	0.47%	0.72%	-0.25%
Healthcare	-	19.68%	-	-	0.29%	-
Industrials	0.31%	28.92%	-28.60%	0.11%	0.43%	-0.32%
IT	0.32%	25.65%	-25.32%	0.06%	0.38%	-0.32%
Materials	-1.14%	23.99%	-25.14%	0.15%	0.35%	-0.21%
Media & Communications	-	23.64%	-	0.11%	0.35%	-0.24%
REGAL-FIG	0.18%	42.93%	-42.75%	0.54%	0.63%	-0.10%
Total	0.15%	0.60%	-0.44%	0.19%	0.01%	0.18%

PORTFOLIO OVERVIEW

LLC Portfolio (beginning 1/1/2018)

Beginning Portfolio Value	\$124,854.79
Current Portfolio Value	\$74,687.79
Cash Balance	\$74,062.30

LLC Portfolio (YTD)

Beginning Portfolio Value	\$146,327.49
Current Portfolio Value	\$74,687.79
Cash Balance	\$74,062.30

RELATIVE PERFORMANCE

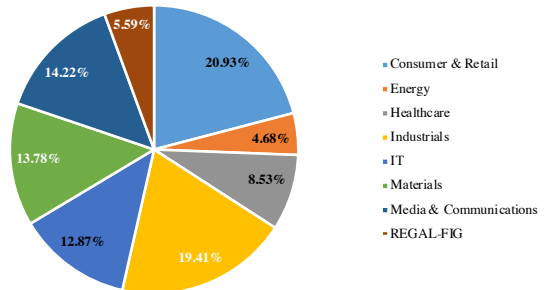
August 2021 Performance

Leveraged Lion Capital	0.15%
LSTA 100 Index	0.60%
LLC vs. LSTA 100	-0.44%
LLC HY	0.01%
LLC vs. LLC HY	0.18%

YTD Performance

Leveraged Lion Capital	1.66%
LSTA 100 Index	2.36%
LLC vs. LSTA 100	-0.71%
LLC HY	0.72%
LLC vs. LLC HY	0.93%

PORTFOLIO BREAKDOWN



AUGUST BEST PERFORMER

AUGUST WORST PERFORMER



NOTES

¹ Opening prices for instruments added to the portfolio during the month are the price at market close on the day that the position was initiated, not necessarily the start of the month. ² Most recent available ratings. ³ Estimates for LSTA 100 and "LLC High Yield" index individual sector performance. For the most accurate measure of Leveraged Lion Capital's relative performance, please refer to Total figures.

Fall 2021 Organizational Overview

Leveraged Lion Capital is the nation's first student-run syndicated paper loan and high yield bond portfolio. Founded in Spring 2017 at the Pennsylvania State University, the organization aims to educate undergraduate students about the world of fixed income through the utilization of various resources and unique relationships with financial organizations and institutions, including Bank of America, the LSTA, and S&P Global Market Intelligence. Managing an approximately \$125 million paper portfolio, students seek to learn the fundamentals of credit analysis via a hands-on approach by researching, analyzing, and pitching U.S. leveraged loans and high yield bonds to the rest of the organization. The portfolio is divided into eight sectors that are derived from the S&P/LSTA 100 Index, consisting of Consumer & Retail, Energy, Healthcare, Industrials, Information Technology, Materials, Media & Communications, and REGAL-FIG (Real Estate, Gaming & Leisure, Financial Institutions Group).

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