

Distressed Market Review

March 2019

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Contents

Key Points

Slide 4

Distressed Survey Results

Slide 6

Leveraged and HY Market Overview

Slide 9

CLO Analytics

Slide 23



Key Points

Leveraged and HY Market

- Eleven issuers across 8 different sectors defaulted on their loan debt in 1Q, for a total volume of US\$4.8bn. TTM default rates plunged to a multi-year low of 1.2% in 1Q due to the roll-off of iHeart's \$6.3bn debt volume, which filed Ch. 11 on March 14, 2018.
- In 1Q, the top 3 sectors that defaulted on institutional leveraged loan debt are Telecommunications, Banking and Finance, and Retail. Windstream Services filed Ch.11 on 02/25/19 after Aurelius Capital successfully sued for breach of debt covenants when it spun off its fiber-optic cable business Uniti. In 2018, the top three sectors were Broadcast & Media, Energy and Retail, and in 2017, the top three sectors were Energy, Retail and Telecom.
- 1Q19 single B rated loan volume was \$30.68bn, which is 7.68% of all broadly syndicated loan issuance, compared to \$105.3bn in 1Q18, or 17% of loan issuance.
- Second lien activity increased in 1Q19 to record \$10.71bn, up from \$7.6bn in 4Q18 and the highest level since 3Q17's \$11.6bn of issuance. YoY second lien activity increased \$1.47bn
- In HY, 1Q recorded \$28.7bn of single-B rated issuance, or 45% of overall issuance. For full year 2018, single B rated volume was \$75.1bn or 45% of all HY issuance. In 2018, HY volume declined 32% YoY as leveraged loans dominated the leveraged debt markets.
- The share of loans with an average bid in the 98 to par range was 57% in March, down from 63% in February and up from 22% in December 2018 when loan prices took a dive. The share marked between 90 and 98 was 33% in March. Up from 25% in February and down from 68% in Dec 2018. Par plus percentage was just 3% in March, while the percentage of sub 80 prices was 4%. Secondary loan price appreciation stalled in March when the Fed signaled no further rate hikes in 2019.
- The sectors with the highest number of loans pricing 80 or under, according to LSTA/LPC MTM Pricing, are Retail & Supermarkets, General Manufacturing and Oil & Gas. The list of Retail and Supermarket companies with loan debt trading at distressed levels includes many household names like 99 Cents Only Stores, Academy Sports & Outdoors, FULLBEAUTY Brands Inc., J Crew Group Inc.

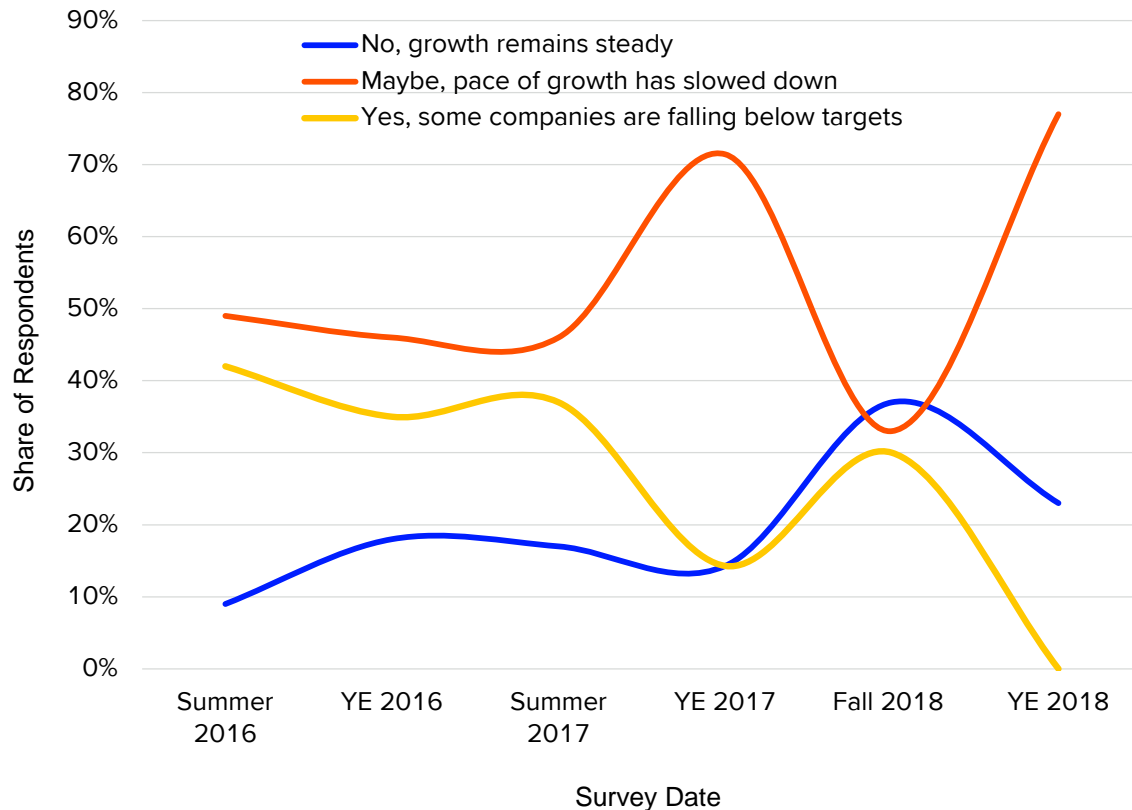
Key Points

CLO and Loan Funds

- At the end of 1Q, the top sectors of defaulted loans held within active CLOs on a volume basis are Healthcare, Telecommunications and Financial Services. Top issuers include, in Healthcare: CCS Medical and PPT Management Holdings, LLC, in Telecommunications: Windstream Corp and Sprint Industrial, and in Financial Services: Ditech Holding Corp and Walter Investment Management Corp.
- Within the underlying loans of all active U.S. CLOs as of the end of March 2019, the sectors with the largest percentage of defaulted loans, by total loan position, are Textiles and Apparel, Construction and Real Estate.
- Among post-crisis vintage CLOs, 66% reported no defaulted assets in their portfolio in March, a slight increase from February's 63%, while 6% reported 1-2% of their principal in default, down significantly from 6%. For CLOs issued before 2009 that remain active, 52% have 20% or more of their principal in default.
- The share of par-plus loans in U.S. CLOs was 4% in March, down from 7% in January and from 73% in March 2018, as secondary loan pricings have ticked lower. 58% of all loans priced 98 or higher in March, down from 70% in February and just 1% in January.
- In a distribution of CLO portfolio prices in March 2019, no U.S. CLOs had a WAB at or above par, with 46% of CLOs showing a WAB between 97 and 98, and 5% of CLOs showing a WAB between 98 and 99, compared with 38% and 45% respectively last month. European CLOs were virtually flat month on month, with 39% having a WAB from 97-98, and 47% with a WAB between 98-99.

LPC Quarterly Lender Survey: Are you seeing cracks in your portfolio?

Are you seeing cracks in your portfolio?



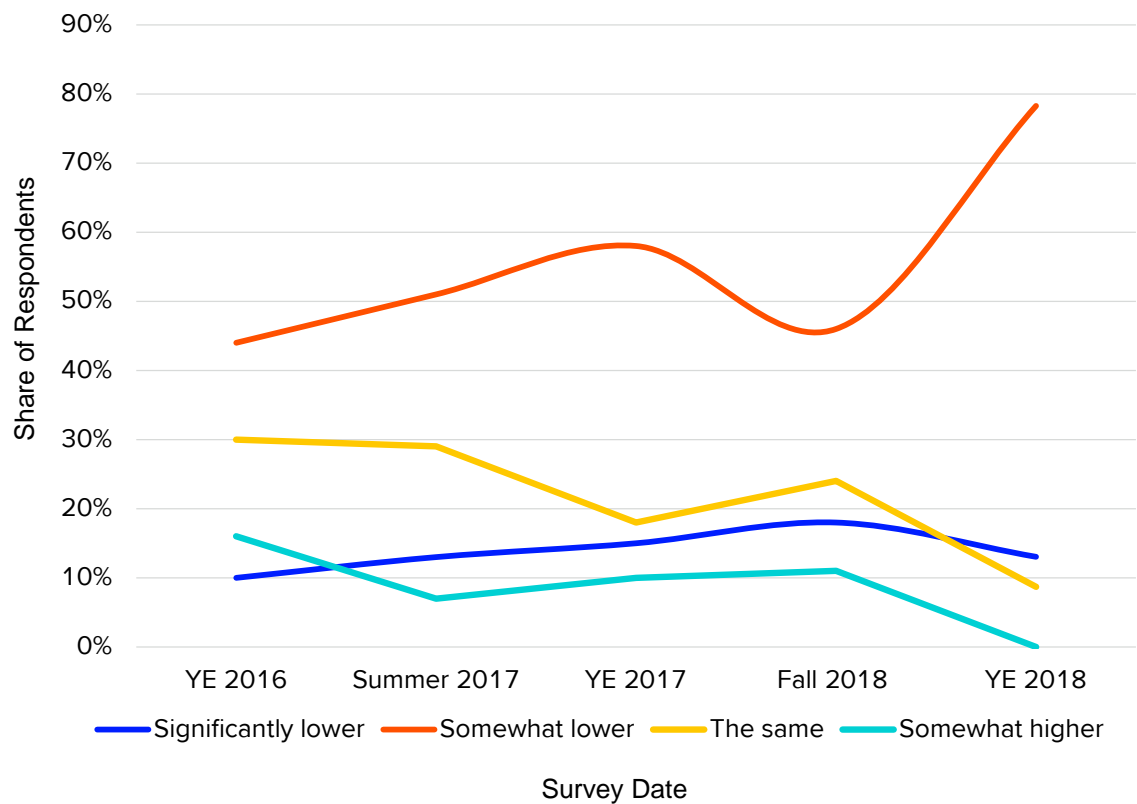
“In our portfolio, we are seeing softness here and there on a combination of factors: the impact from higher labor costs, oil prices, and concern about tariffs. It was all noise for two years but the impact is becoming a reality on these companies and you see equity markets gyrating and you say this will keep continuing for some time.” – *Lender*

“Not everything has been rosy in terms of performance. Some companies have decidedly missed targets, trading levels reflect this, and investors are watchful. I would go out and buy good quality names that were caught in cross fires, but then they went down one or two more points. At least CLOs don’t have to sell, they can be patient and hang in there.” – *Underwriter*

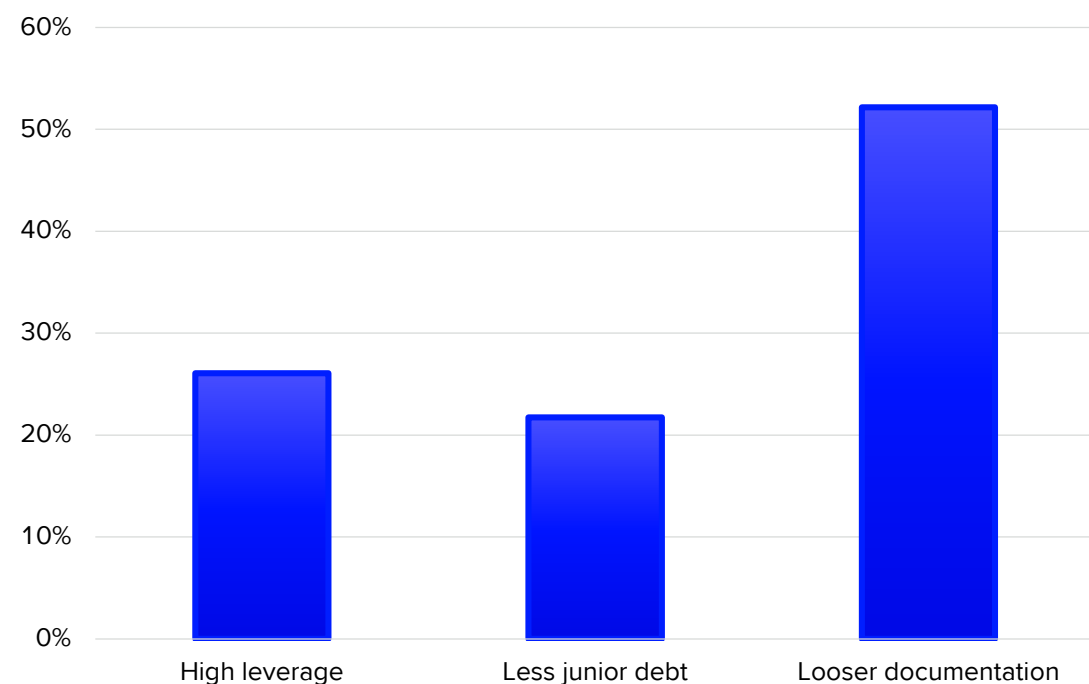
LPC Quarterly Lender Survey

According to an LPC survey among market participants taken at year end 2018, looser docs were perceived to have the biggest impact on loan recoveries. “We do not view all of this as a preview to increasing default rates.” – *Asset Manager*

Compared to the historical average, loan recoveries will be:



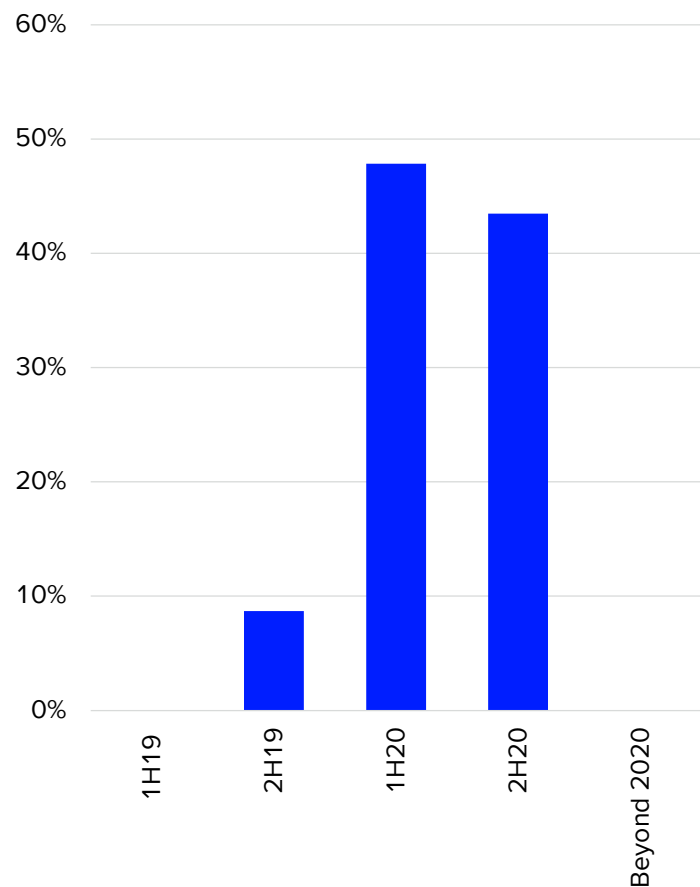
Which of the following will have the biggest impact on loan recoveries?



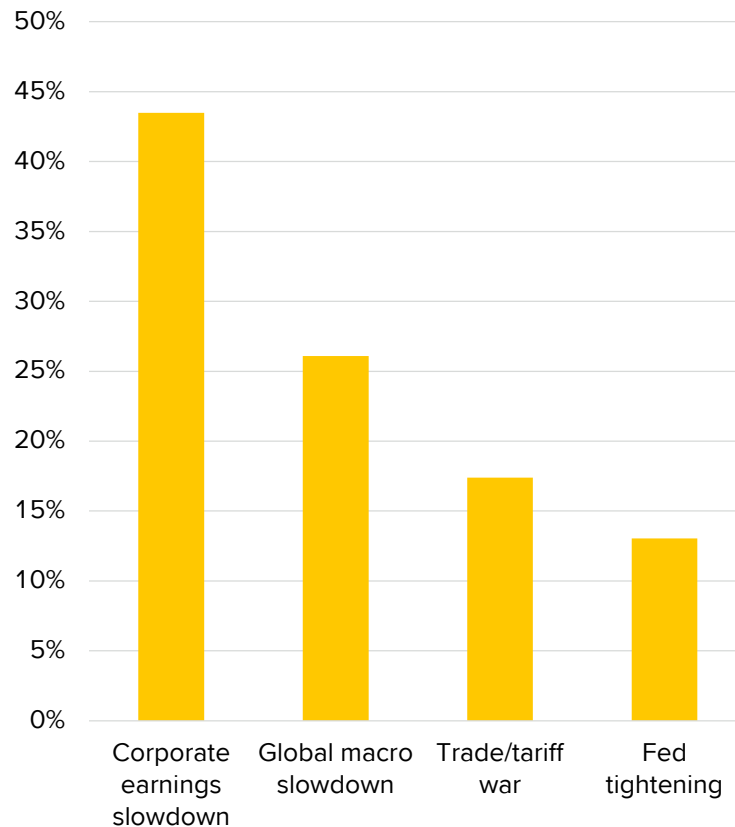
LPC Quarterly Lender Survey

Survey results reveal little expectation of a recession this year and are optimistic that the downturn, when it occurs, will be shorter than in the previous cycle.

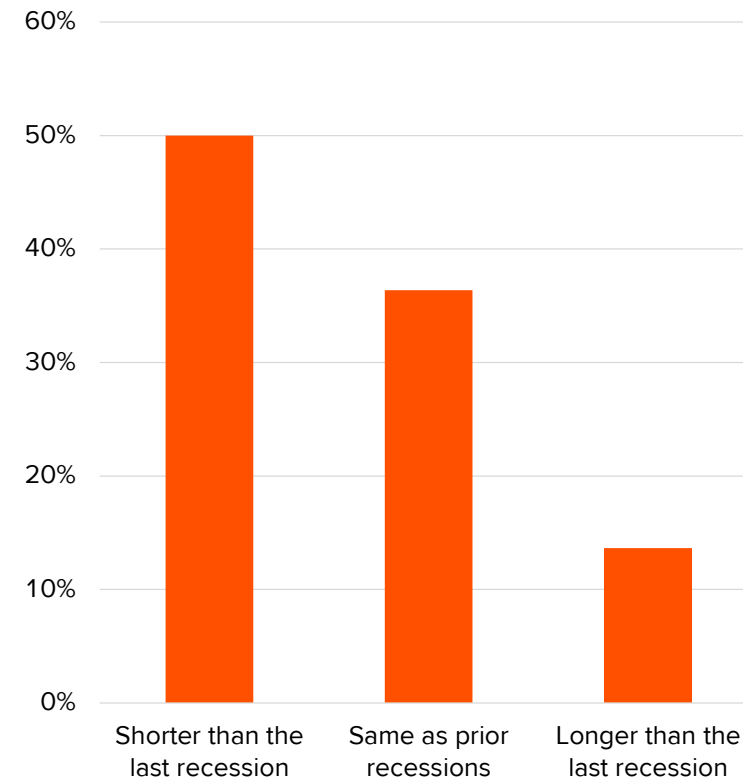
When do you think the next downturn will occur?



What could be the biggest driver behind a turn in the credit cycle?



How long will the next recession last?



Leveraged and HY*

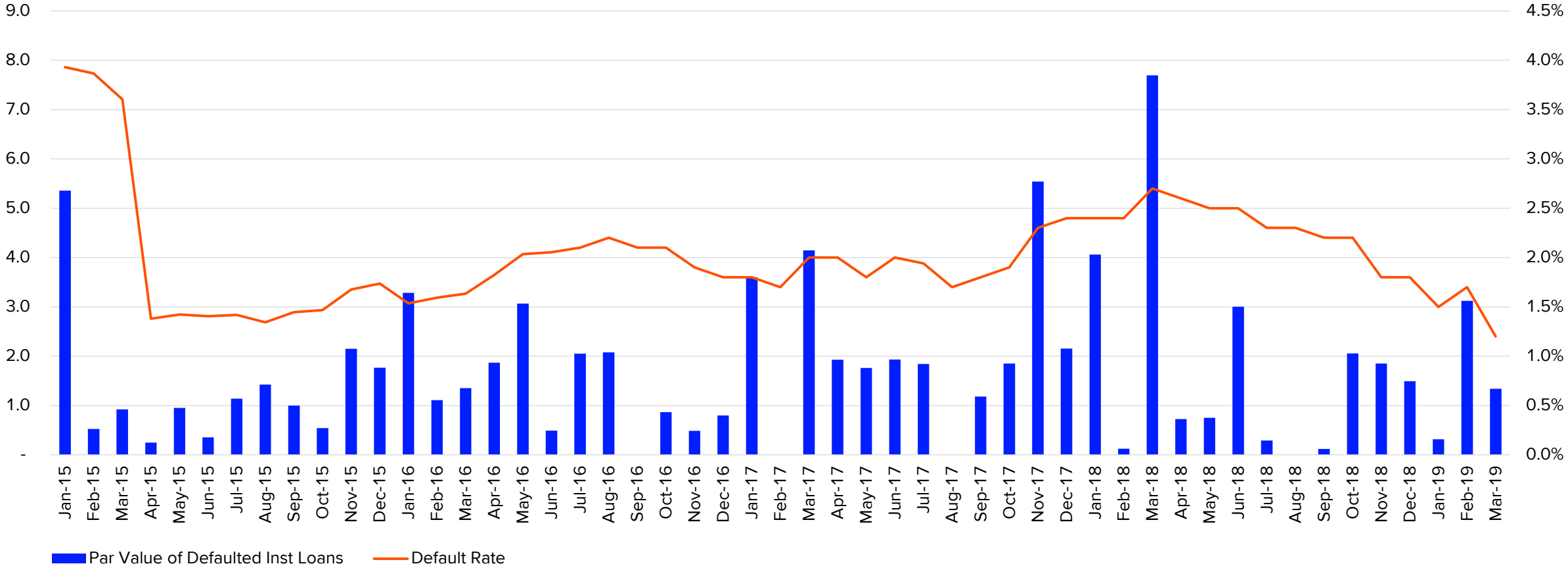
*2019 volumes are based on the most recently available data and is subject to update throughout the quarter

Institutional Leveraged Loan Defaults

Eleven issuers across 8 different sectors defaulted on their loan debt in 1Q, for a total volume of US\$4.8bn, according to the Fitch U.S. Leveraged Loan Default Index, compared with seven defaults with a total volume of \$11.9bn in 1Q18, and ten issuer defaults in 4Q18 for a total volume of \$5.4bn in 4Q18. TTM default rates plunged to a multi-year low of 1.2% in 1Q due to the roll-off of iHeart’s \$6.3bn debt volume, which filed Ch. 11 on March 14, 2018.

Defaulted Par Value (\$Bils.)

Default rate

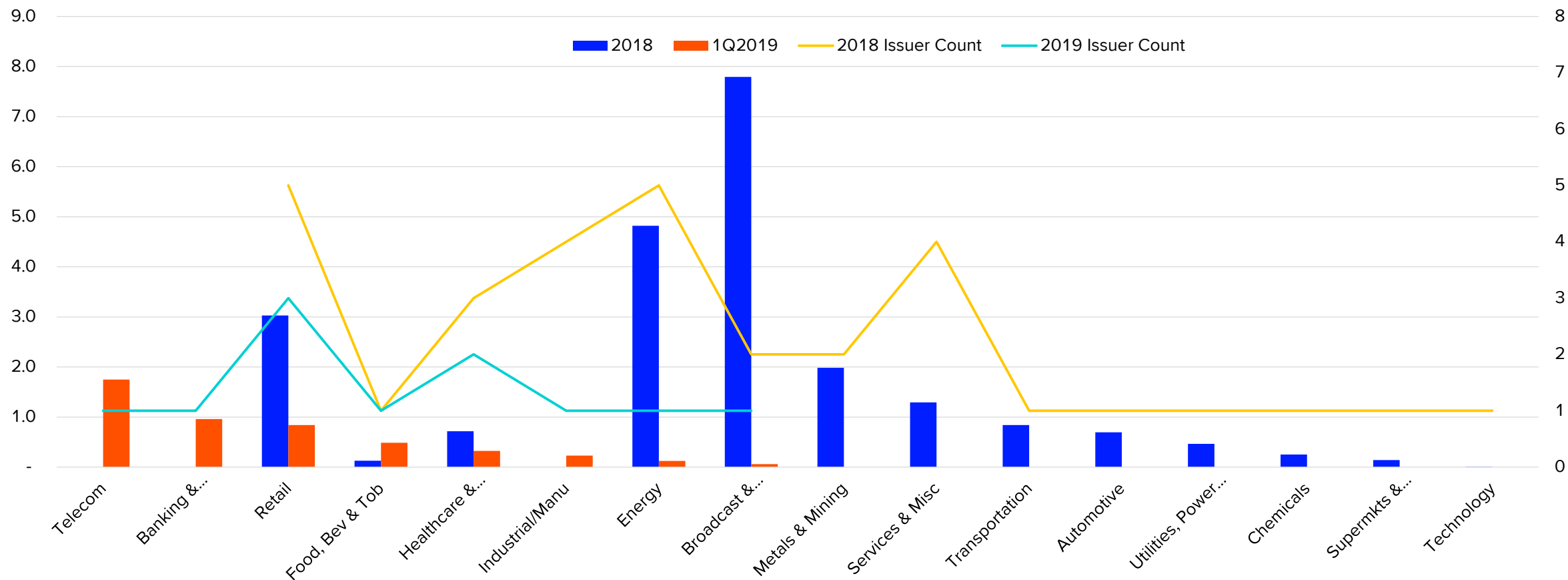


Institutional Leveraged Loan Defaults by Sector

In 1Q, the top 3 sectors that defaulted on institutional leveraged loan debt are Telecommunications, Banking and Finance, and Retail. Windstream Services filed Ch.11 on Feb 25, 2019 after Aurelius Capital successfully sued for breach of debt covenants when it spun off its fiber-optic cable business Unit. In 2018, the top three sectors were Broadcast & Media, Energy and Retail, and in 2017, the top three sectors were Energy, Retail and Telecom, according to Fitch.

Defaulted Par Value (\$Bils.)

Issuer Count



Institutional Leveraged Loan Defaults TTM

Month	Issuer	Par Value (\$ Mils.)	Default Date	Default Source	Industry
Apr 2018	Nine West Holdings Inc.	727.1	04/06/18	Chapter 11 Filing	Retail
May 2018	Rex Energy Corp	261.3	05/02/18	Missed Payment	Energy
May 2018	Proserv Global Inc.	480	05/14/18	Distressed Exchange	Energy
May 2018	Triple Point Technology	10	05/23/18	Distressed Exchange	Technology
Jun 2018	New MACH Gen, LLC	465.1	06/11/18	Chapter 11 Filing	Utilities, Power & Gas
Jun 2018	Murray Energy Corp	1,663.9	06/18/18	Distressed Exchange	Metals & Mining
Jun 2018	Trident Holding Co. LLC	495	06/22/18	Distressed Exchange	Healthcare & Pharmaceutical
Jun 2018	Del Monte Foods Inc.	129	06/28/18	Distressed Exchange	Food, Beverage & Tobacco
Jun 2018	Education Management Corp.	250	06/29/18	Chapter 7 Filing	Services & Miscellaneous
Jul 2018	Washington Inventory Services	290	07/02/18	Chapter 11 Filing	Services & Miscellaneous
Aug 2018	No Default Activity				
Sep 2018	No Default Activity				
Oct 2018	American Tire Distributors Inc.	695	10/04/18	Chapter 11 Filing	Automotive
Oct 2018	Westmoreland Coal Co	319.8	10/09/18	Chapter 11 Filing	Metals & Mining
Oct 2018	Dixie Electric LLC	267.4	10/10/18	Missed Payment	Energy
Oct 2018	Tweddle Group Inc.	202.50	10/11/18	Restructuring	Services & Miscellaneous
Oct 2018	Sears Holdings Corp.	570.8	10/14/18	Chapter 11 Filing	Retail
Nov 2018	Fairway Group Acquisition Co	139	11/06/18	Distressed Exchange	Supermarkets & Drug Stores
Nov 2018	FULLBEAUTY Brands Inc.	1126.6	11/07/18	Missed Payment	Retail
Nov 2018	David's Bridal Inc.	481.2	11/19/18	Chapter 11 Filing	Retail

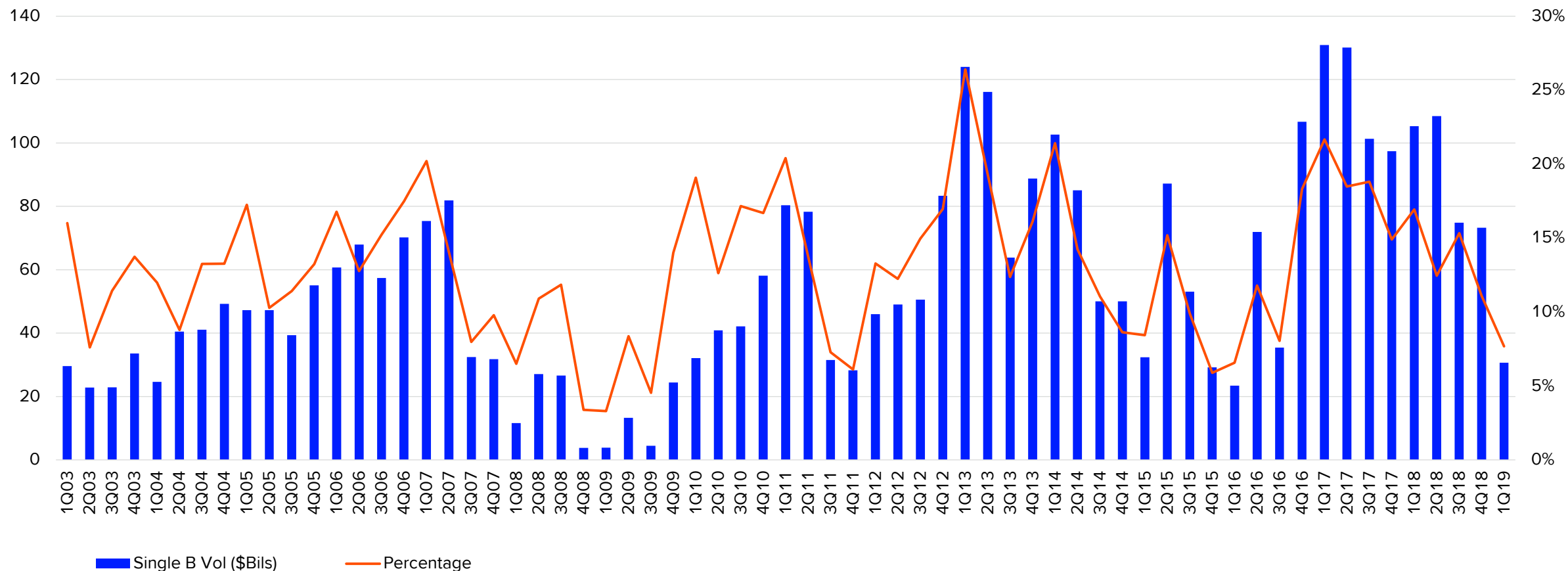
Institutional Leveraged Loan Defaults TTM

Month	Issuer	Par Value (\$ Mils.)	Default Date	Default Source	Industry
Nov 2018	Valitas Health Services In	100	11/27/18	Restructuring	Healthcare & Pharmaceutical
Dec 2018	Checkout Holding Corp	1,492.0	12/12/18	Chapter 11 Filing	Broadcasting & Media
Jan 2019	API Heat Transfer ThermaSys Corp.	232.0	01/11/19	Distressed Exchange	Industrial/Manufacturing
Jan 2019	Shopko Stores Inc.	83.4	01/16/19	Chapter 11 Filing	Retail
Feb 2019	Charlotte Russe Inc.	89.3	02/03/19	Chapter 11 Filing	Retail
Feb 2019	Trident Holding Co. LLC	220.0	02/10/19	Chapter 11 Filing	Healthcare & Pharmaceutical
Feb 2019	Ditech Holding Corp	961.4	02/11/19	Chapter 11 Filing	Banking & Finance
Feb 2019	Windstream Services, LLC	1,749.0	02/25/19	Chapter 11 Filing	Telecommunications
Feb 2019	One Call Corp	104.5	02/26/19	Distressed Exchange	Healthcare & Pharmaceutical
March 2019	F+W Media	58.2	03/10/19	Chapter 11 Filing	Broadcasting & Media
March 2019	CTI Foods Holding Co., LLC	487.0	03/11/19	Chapter 11 Filing	Food, Beverage & Tobacco
March 2019	Savers Inc.	669.0	03/28/19	Distressed Exchange	Retail
March 2019	Vanguard Natural Resources LLC	123.4	03/31/19	Chapter 11 Filing	Energy

U.S. Syndicated B Loan Rated Volume

1Q19 single B rated loan volume was \$30.68bn, which is 7.68% of all broadly syndicated loan issuance, compared to \$105.3bn in 1Q18, or 17% of loan issuance.

Single B Rated Vol (\$Bils) / Percentage of overall loan issuance (%)

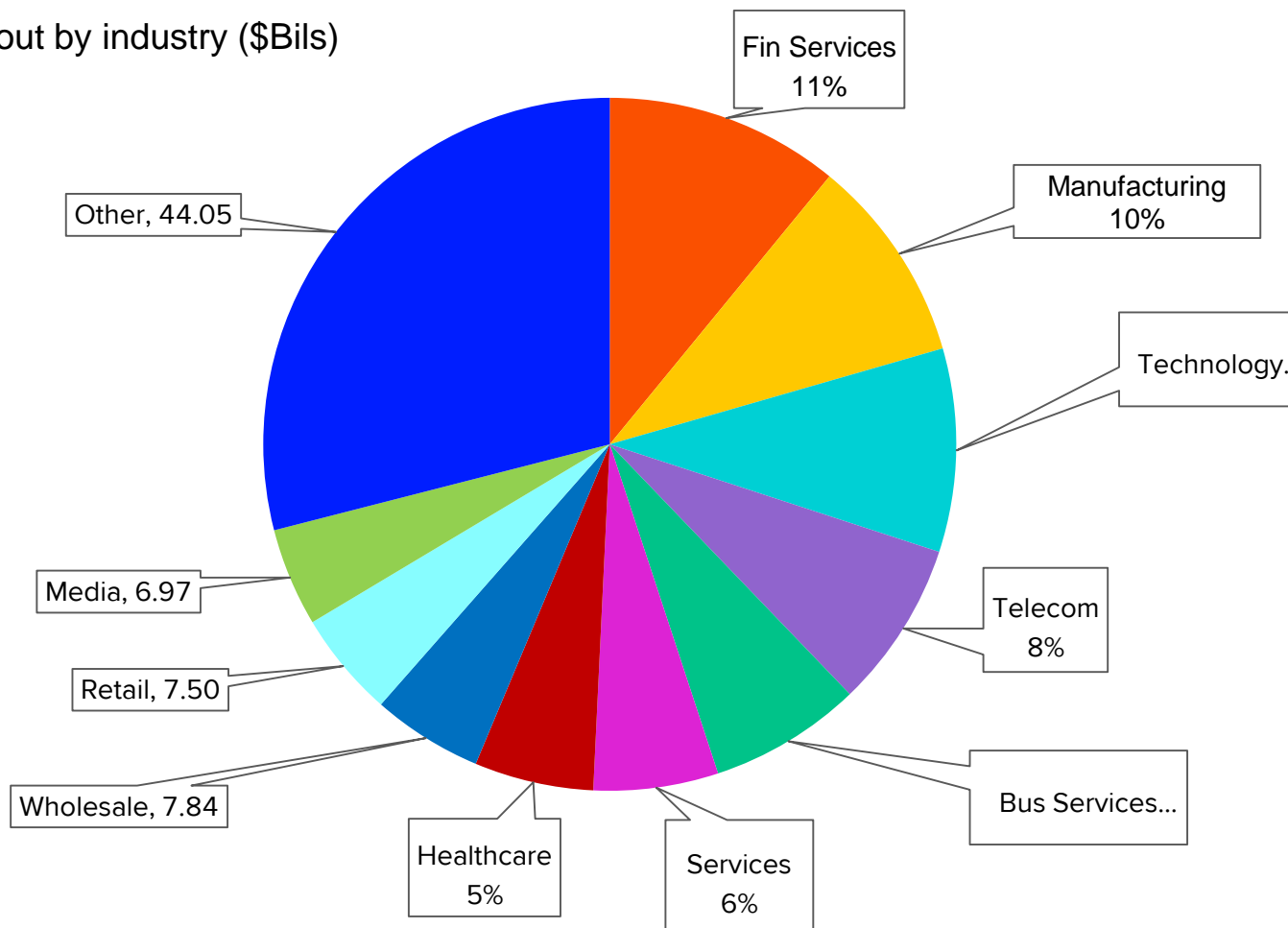


U.S. Syndicated B Loan Volume by Industry

Financial Services, Manufacturing and Technology were the top three sectors issuing leveraged loan debt in 1Q19.

Total B rated loan issuance, broken out by industry (\$Bils)

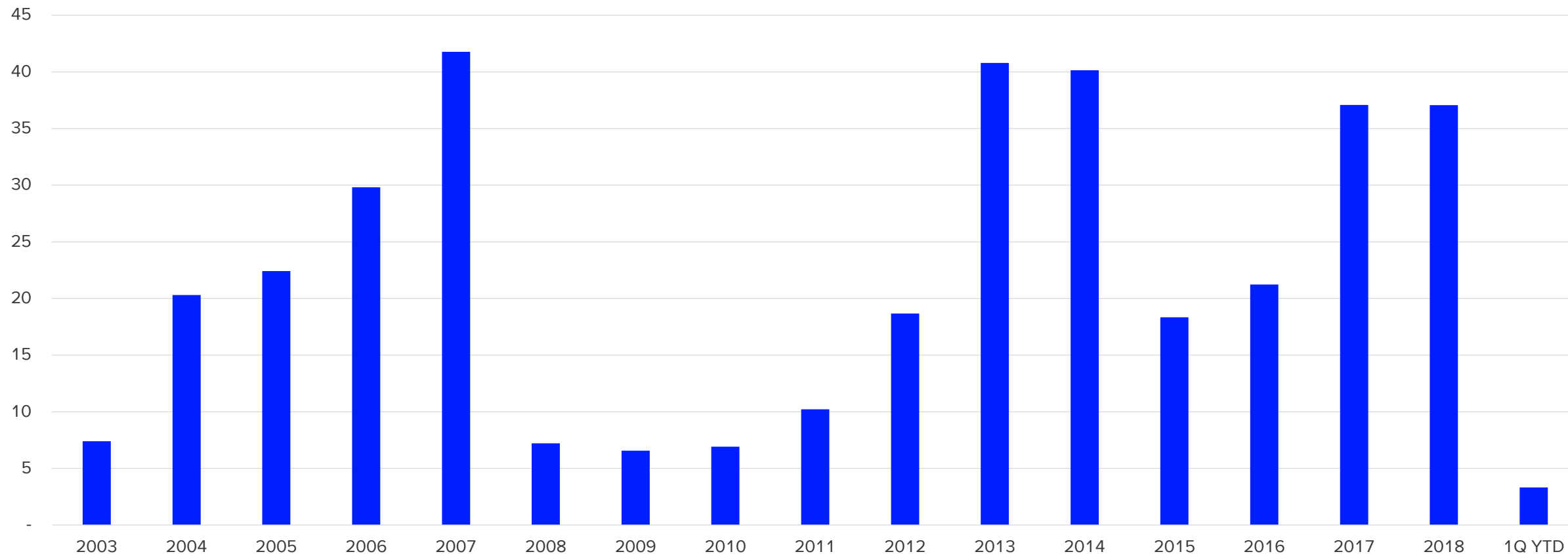
Other Category	Lev Vol. (US\$Bils)
Oil and Gas	6.41
Utilities	4.65
Automotive	3.93
Paper/Packaging	3.72
Shipping	3.69
Transportation	3.45
REITS	3.17
Beverage/Food	2.99
Chem/Plastics	2.14
Leisure/Entertain.	2.04
Restaurants	1.23
Construction	0.72
Textiles/Apparel	0.67
Mining	0.50
Hotel & Gaming	0.42
Agriculture	0.22
Aerospace/Defense	0.05
(Unknown)	4.06



U.S. Second Lien Volume

Second lien activity increased in 1Q19 to record \$10.71bn, up from \$7.6bn in 4Q18 and the highest level since 3Q17's \$11.6bn of issuance. YoY second lien activity increased \$1.47bn.

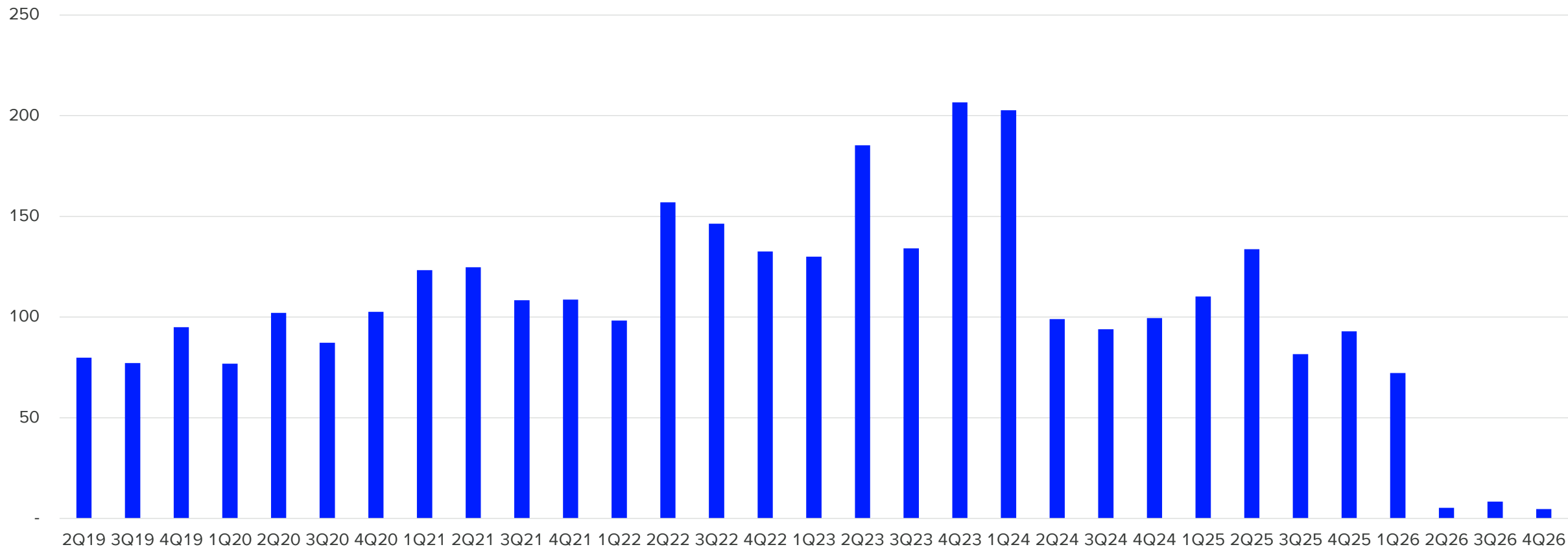
Issuance (\$Bils)



U.S. Estimated Maturing US Leveraged Loan Volume

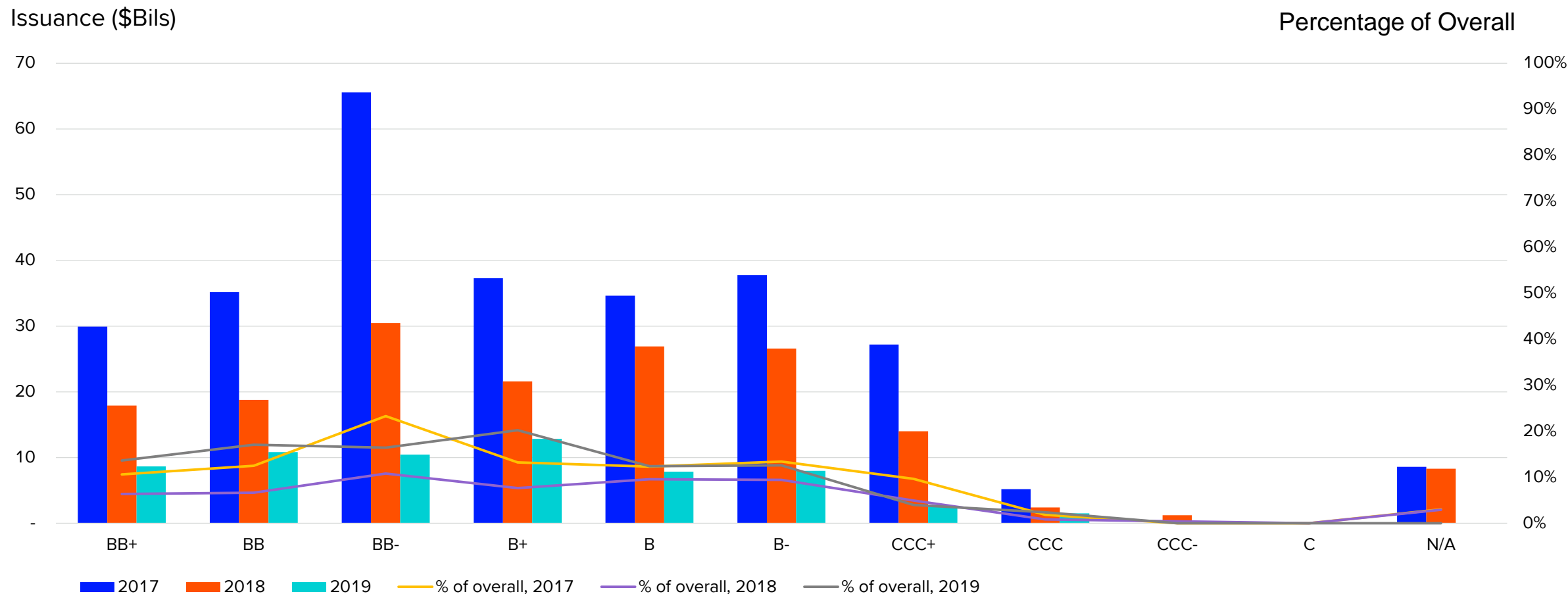
Leveraged loan maturities peak in 2023 with \$656bn volume, which is 55% of the \$1.118trn leveraged loan market. The Fed has signaled that interest rates will remain unchanged for 2019 and possibly into 2020.

Maturing Leveraged Loans (\$Bils)



U.S. High-Yield Corporate Bonds – by Rating

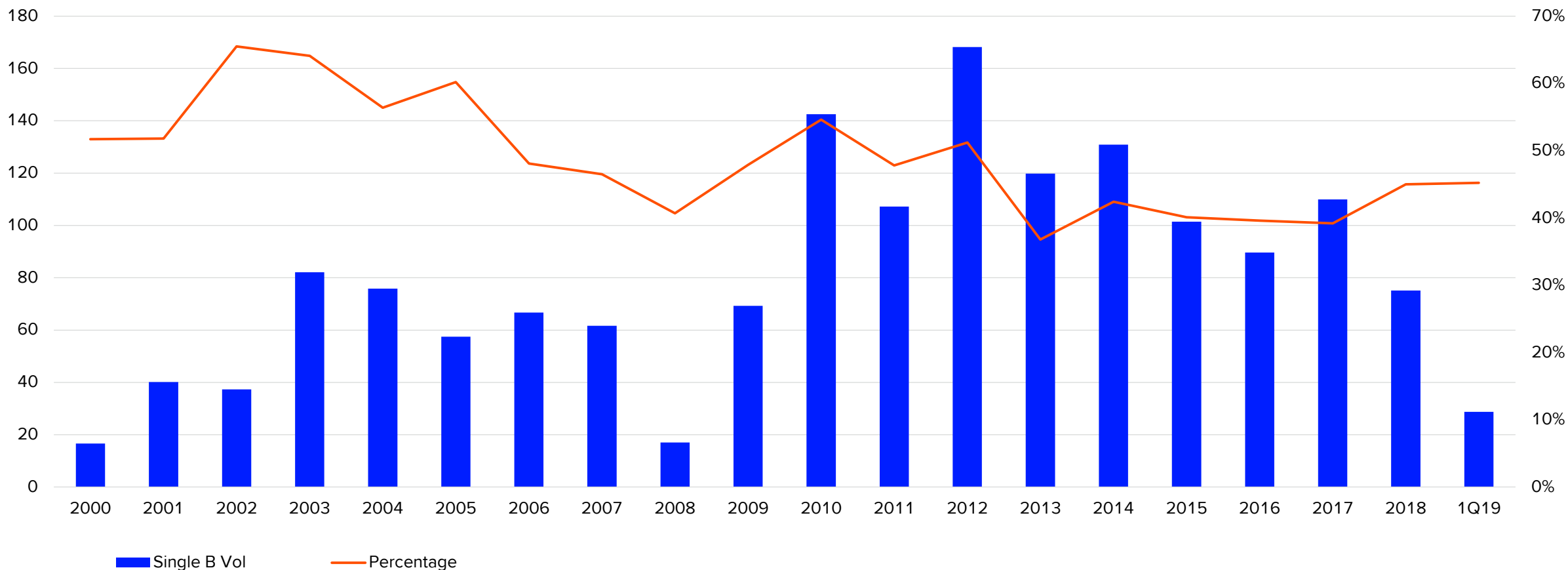
47% of 1Q19 HY bond issuance is rated between BB+ and BB-, while 45% carries a single-B rating. The remainder (6.4%) is rated CCC+/CCC. In 2018, 38% of HY issues had a double-B rating while 44% percent carried a single-B rating.



U.S. High-Yield B Rated Issuance

1Q recorded \$28.7bn of single-B rated issuance, or 45% of overall HY issuance. For full year 2018, single B rated volume was \$75.1bn or 45% of all HY issuance. This is above pre-crisis levels, but still below 2012's peak volume of \$168bn for the year. In 2018, HY volume declined 32% YoY as leveraged loans dominated the leveraged debt markets.

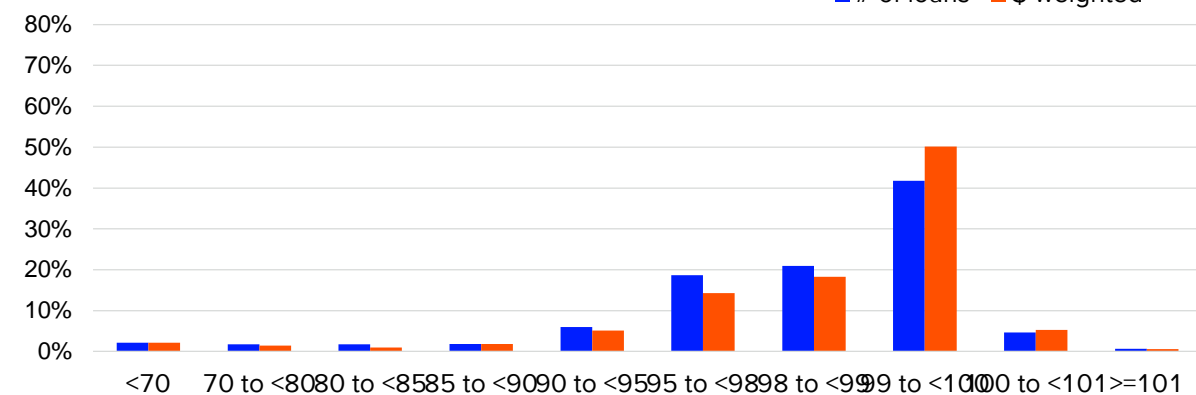
Single B rated HY Volume (\$Bils) / Percentage of Overall HY Issuance (%)



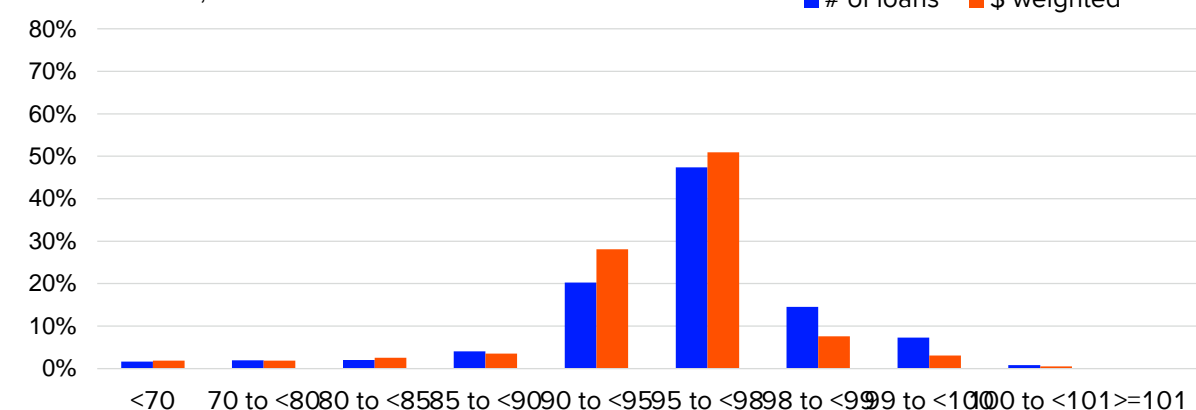
Distribution of Secondary Market Bids

The share of loans with an average bid in the 98 to par range was 57% in March, down from 63% in February and up from 22% in December 2018 when loan prices took a dive. The share marked between 90 and 98 was 33% in March. Up from 25% in February and down from 68% in Dec 2018. Par plus percentage was just 3% in March, while the percentage of sub 80 prices was 4%. Secondary loan price appreciation stalled in March when the Fed signaled no further rate hikes in 2019.

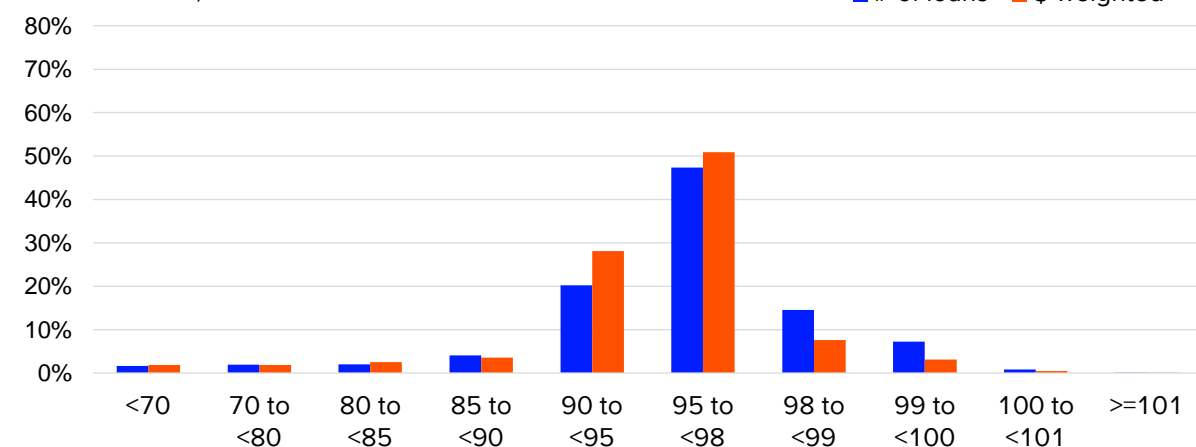
Share of Loans, March 2019



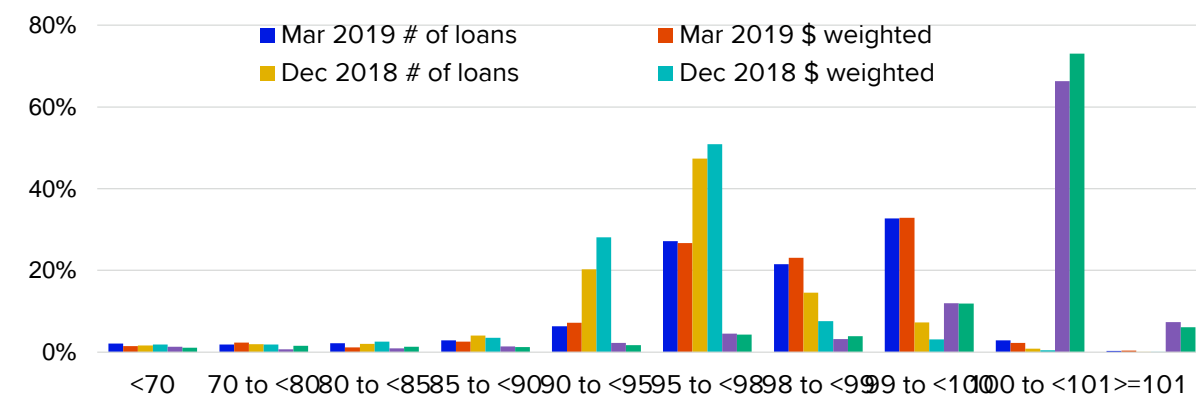
Share of Loans, Feb 2019



Share of Loans, Dec 2018



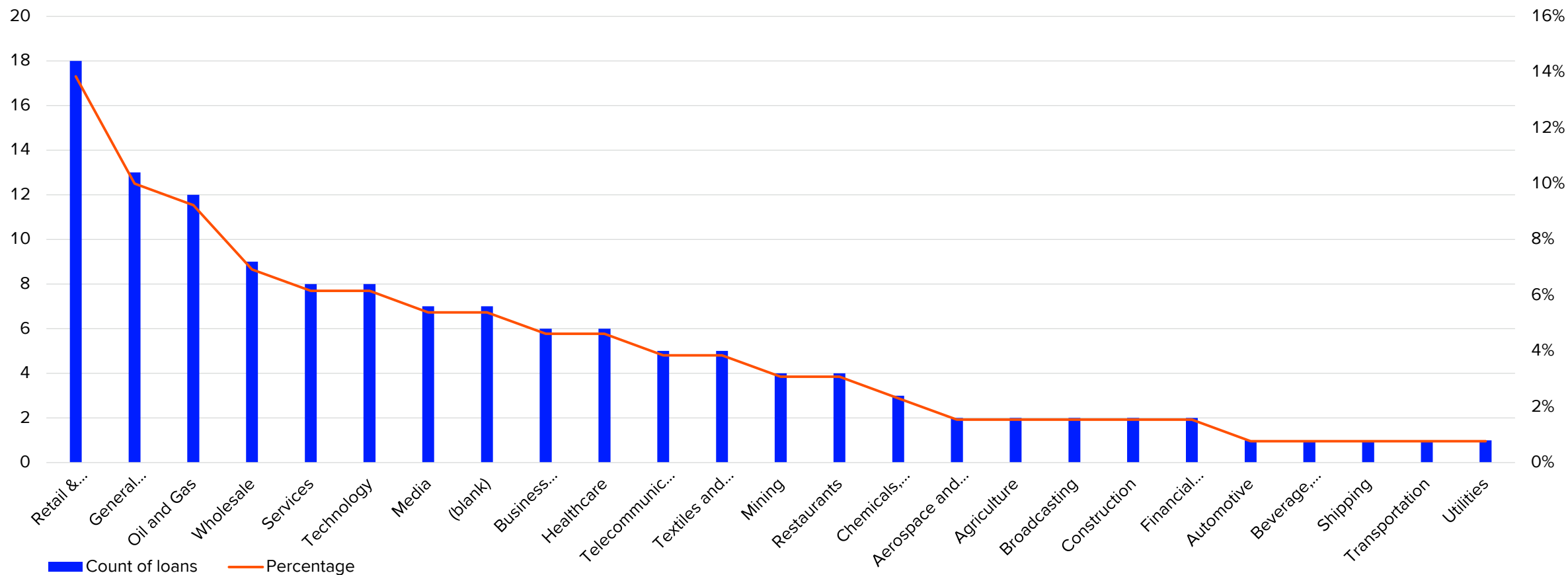
Share of Loans



U.S. Secondary Distressed Loans by Sector

The sectors with the highest number of loans pricing 80 or under*, according to LSTA/LPC MTM Pricing, are Retail & Supermarkets, General Manufacturing and Oil & Gas. The list of Retail and Supermarket companies with loan debt trading at distressed levels includes many household names like 99 Cents Only Stores, Academy Sports & Outdoors, FULLBEAUTY Brands Inc., J Crew Group Inc.

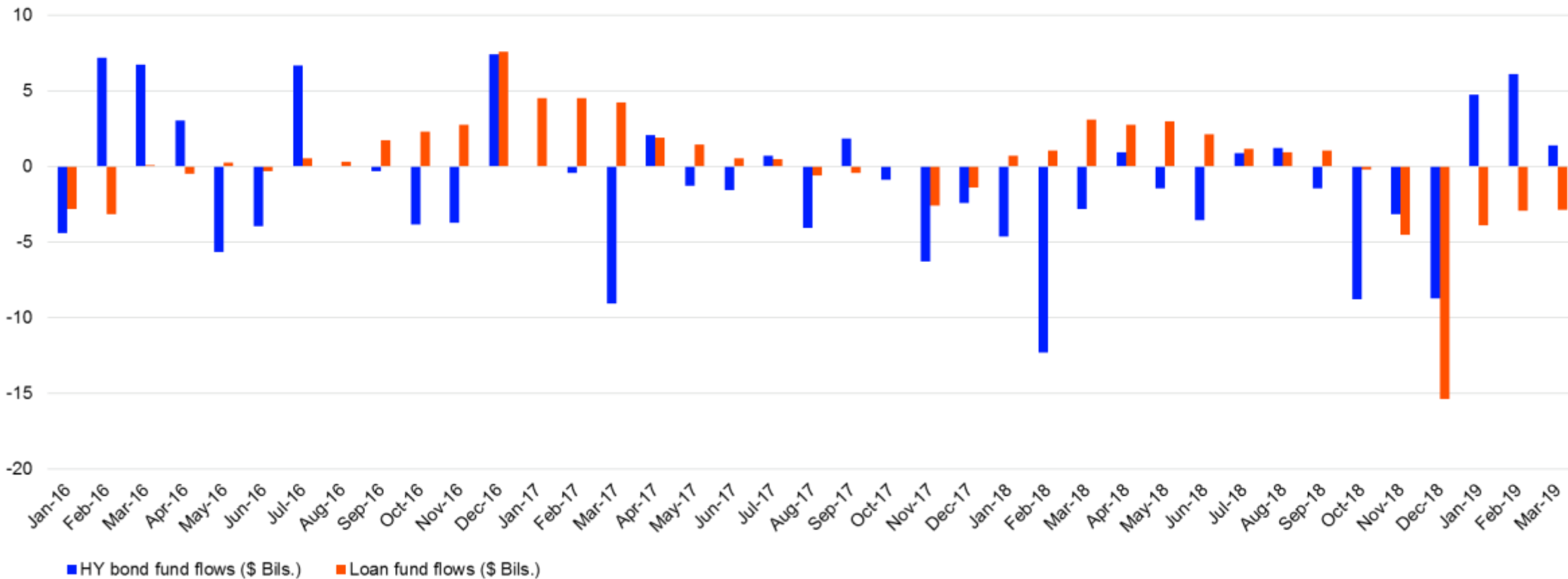
Single B rated loan volume (\$Bils) / Percentage of Overall loan sector issuance (%)



Loan vs HY Bond Fund Flows* - Monthly

HY bond funds posted an inflow of \$12.25bn in 1Q, after ending 2018 with 4 months of consecutive outflows. In 1Q18, HY logged outflows totaling \$19.8bn. In contrast, loan funds posted outflows of \$9.76bn in 1Q, the sixth-straight month and nineteenth consecutive week that loan funds have recorded outflows.

Fund Flows (\$Bils)



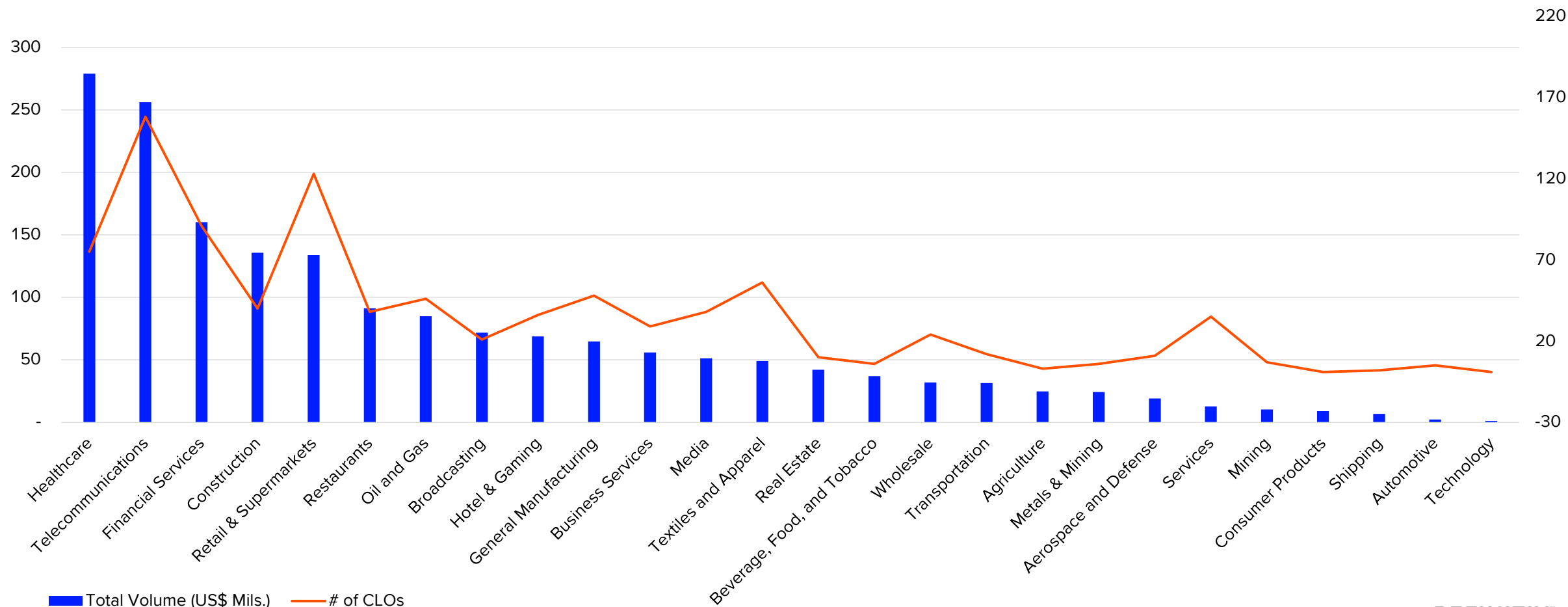
CLO Distressed Analytics*

*based on the most recently available data in LPC Collateral as of March 29, 2019

U.S. CLO Distribution of Defaulted Loans by Sector

At the end of 1Q, the top sectors of defaulted loans held within active CLOs on a volume basis are Healthcare, Telecommunications and Financial Services. Top issuers include, in Healthcare: CCS Medical and PPT Management Holdings, LLC, in Telecommunications: Windstream Corp and Sprint Industrial, and in Financial Services: Ditech Holding Corp and Walter Investment Management Corp.

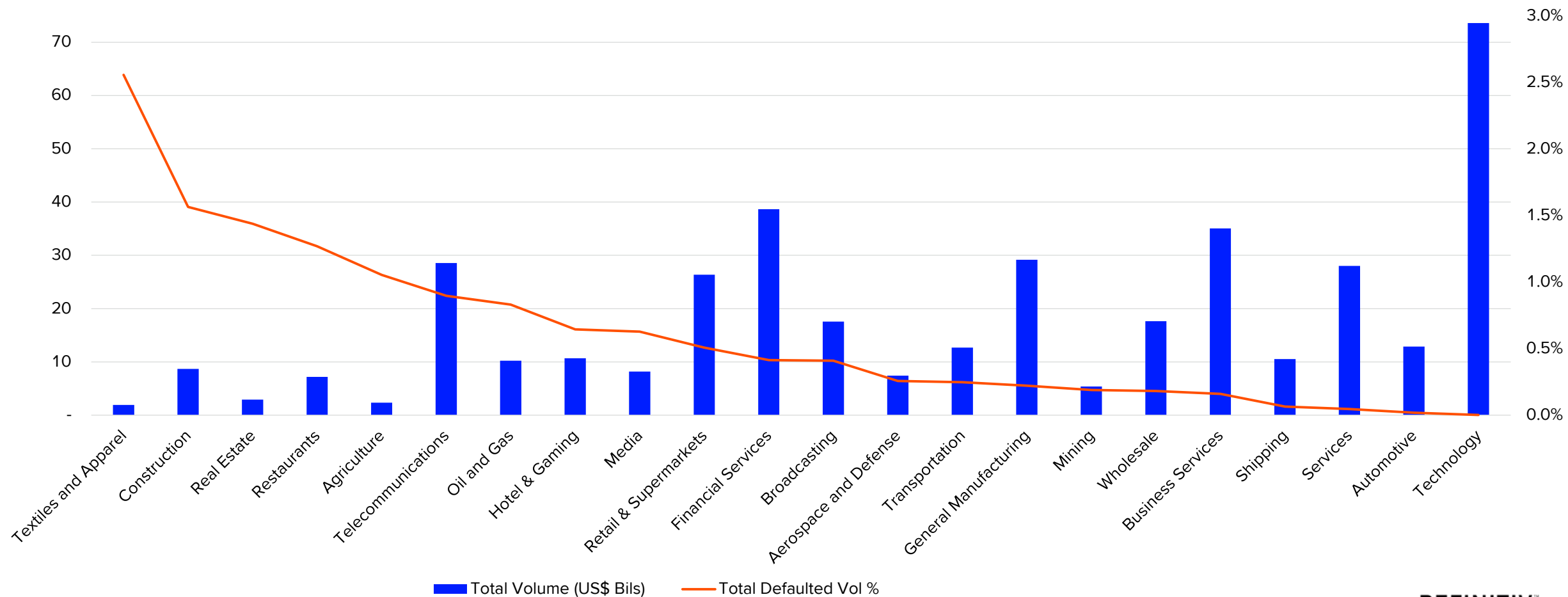
Sum of defaulted loan positions by Sector (\$Mils) / Number of CLOs with defaulted loans by Sector



U.S. CLO Underlying Assets - % of Defaulted Loans by Sector

Within the underlying loans of all active U.S. CLOs as of the end of March 2019, the sectors with the largest percentage of defaulted loans, by total loan position, are Textiles and Apparel, Construction and Real Estate.

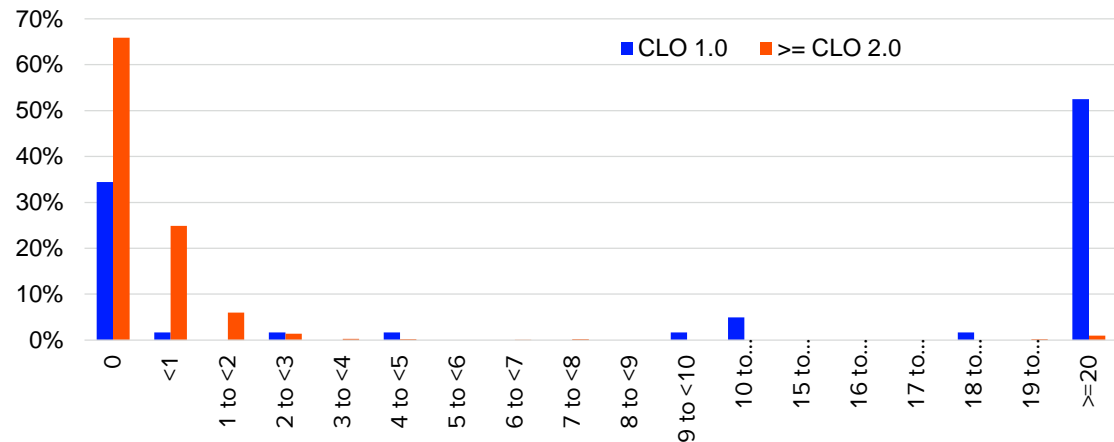
Overall CLO Vol by Sector (\$Bils) / Total % of Defaulted Vol by Sector



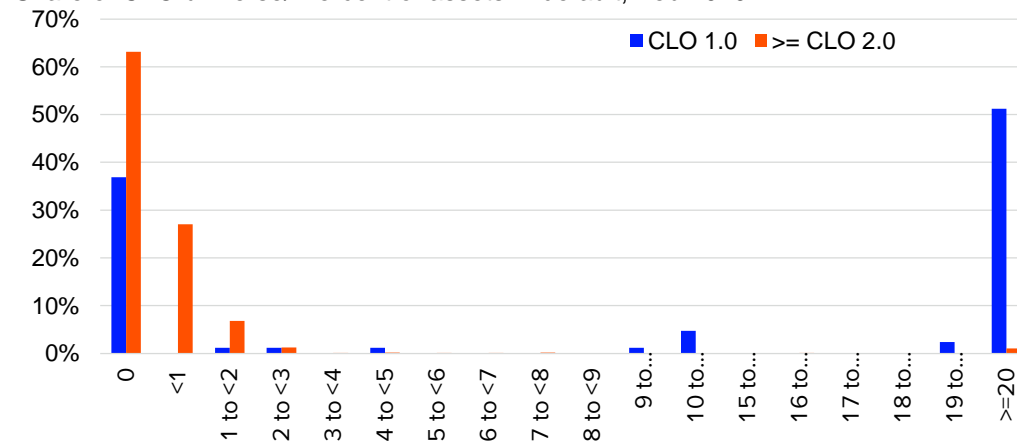
Defaulted Assets – U.S. CLOs

Among post-crisis vintage CLOs, 66% reported no defaulted assets in their portfolio in March, a slight increase from February’s 63%, while 6% reported 1-2% of their principal in default, down significantly from 6%. For CLOs issued before 2009 that remain active, 52% have 20% or more of their principal in default.

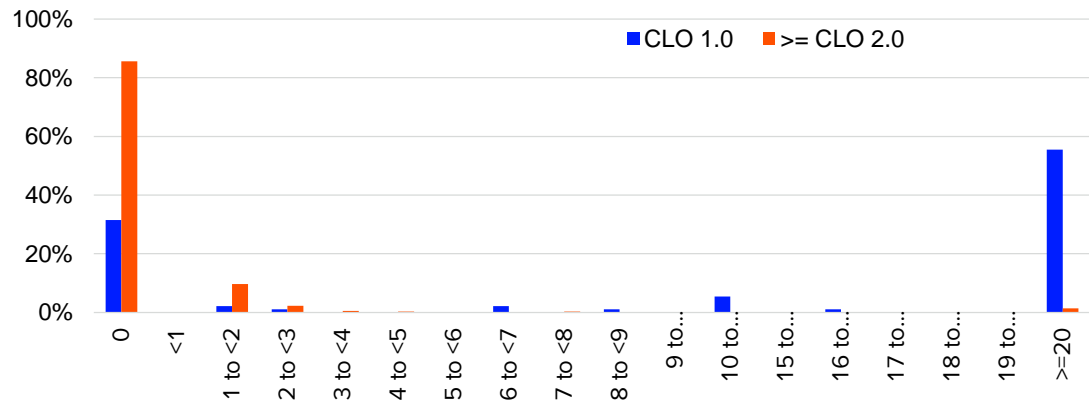
Share of CLO universe/ Percent of assets in default, March 2019



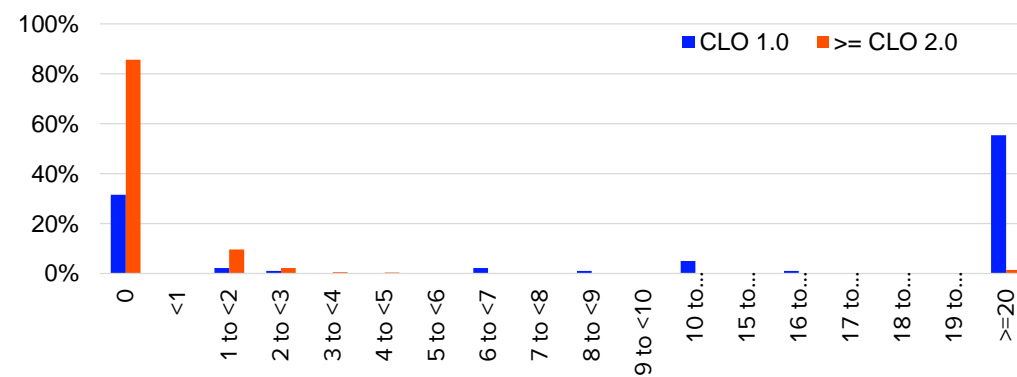
Share of CLO universe/ Percent of assets in default, Feb 2019



Share of CLO universe/ Percent of assets in default, Jan 2019



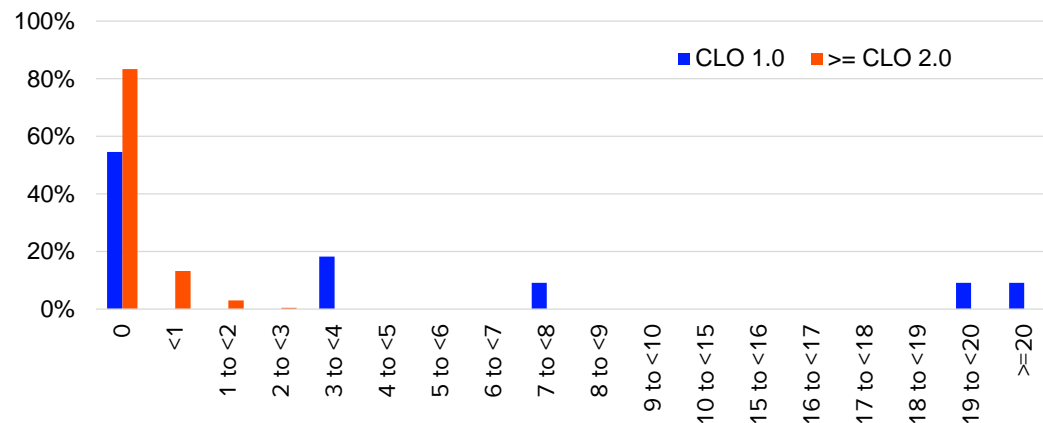
Share of CLO universe/ Percent of assets in default, Dec 2018



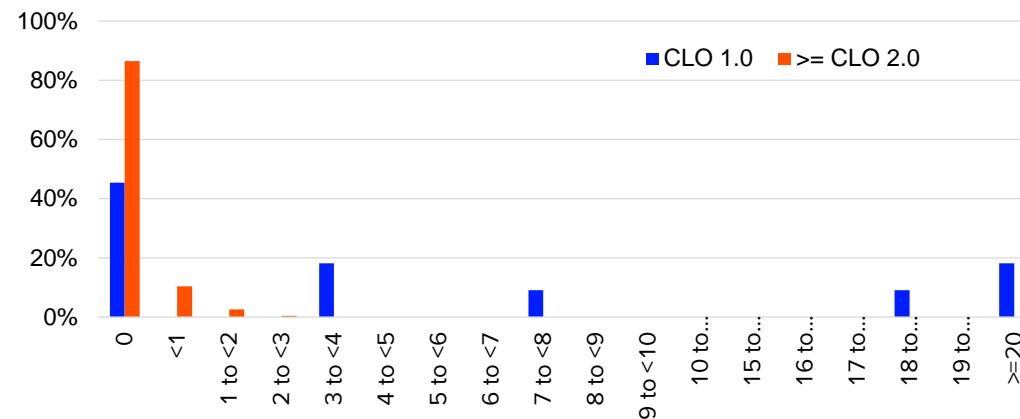
Defaulted Assets – European CLOs

In February, 83% of post-crisis vintage European CLOs reported no defaulted assets in their portfolio, while an additional 13% of CLOs reported 1-2% of their principal in default, unchanged from February’s percentages. In contrast, 9.1% of pre-crisis CLOs have 20% or more of their principal listed as defaulted, down from 18% in the prior month.

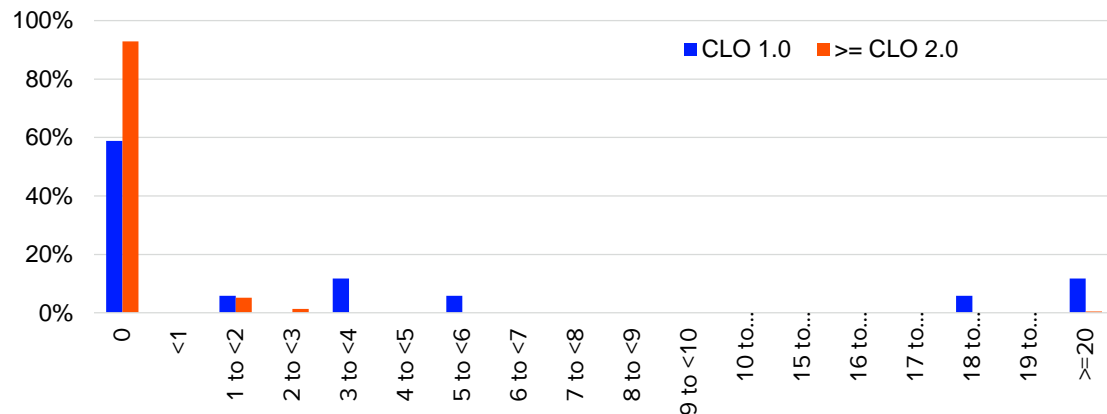
Share of CLO universe/ Percent of assets in default, March 2019



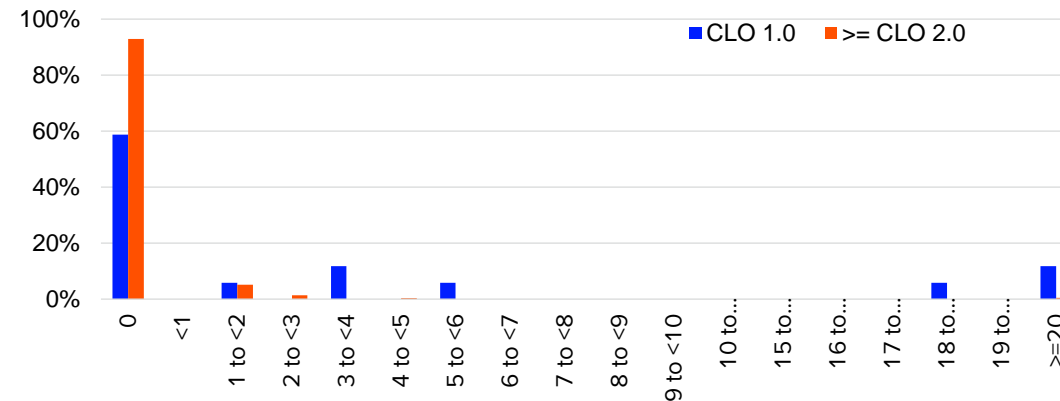
Share of CLO universe/ Percent of assets in default, Feb 2019



Share of CLO universe/ Percent of assets in default, Jan 2019



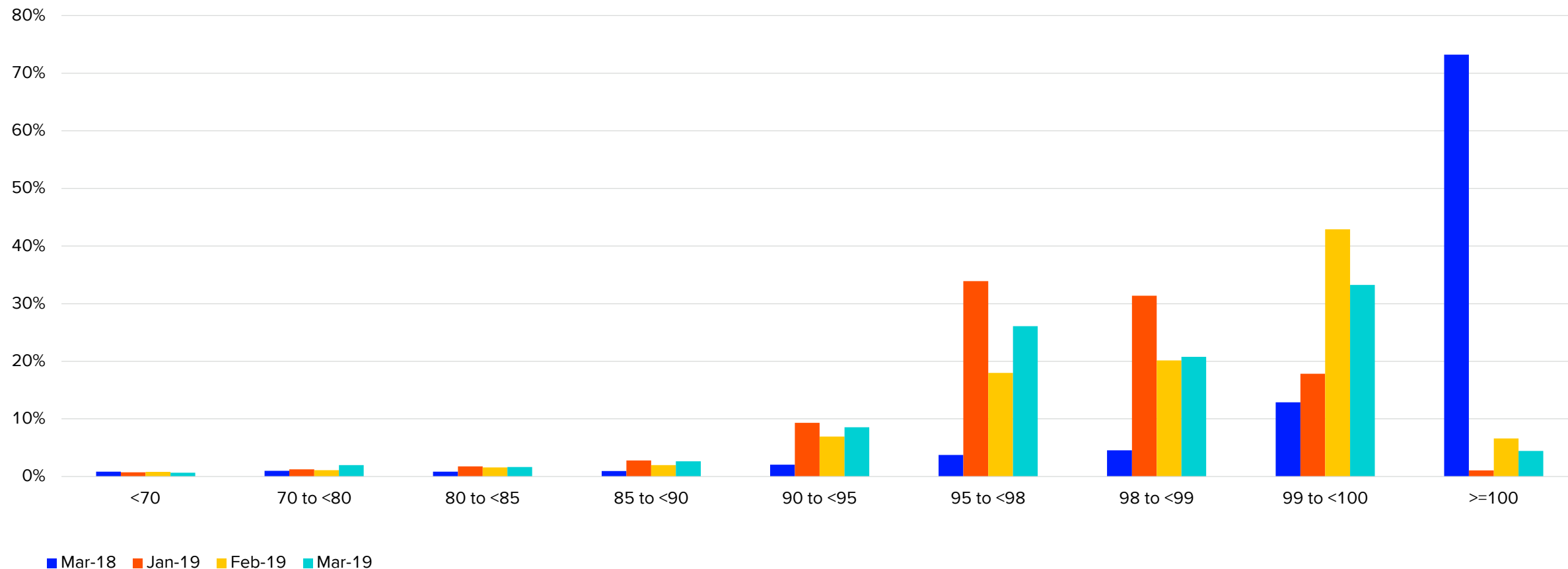
Share of CLO universe/ Percent of assets in default, Dec 2018



Distribution of Secondary Market Prices of Loan Assets in U.S. CLOs

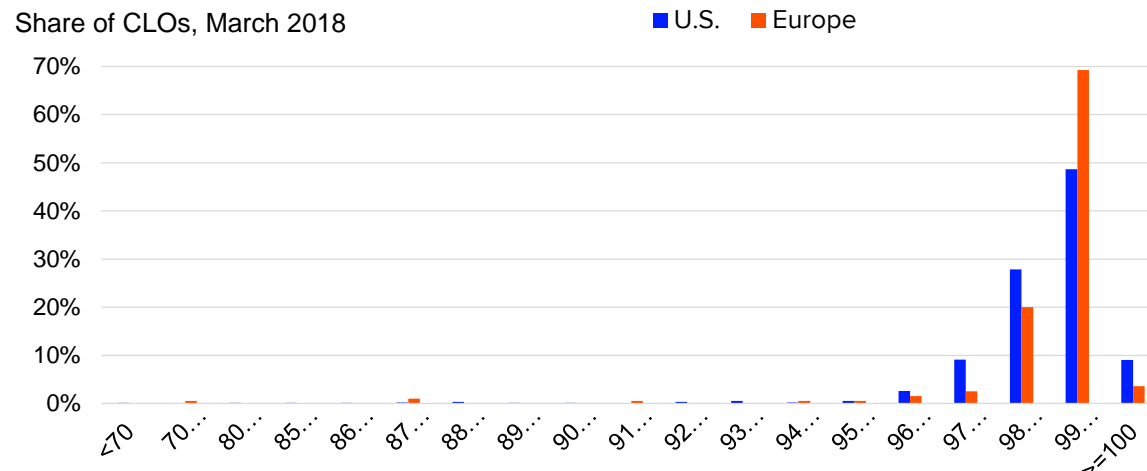
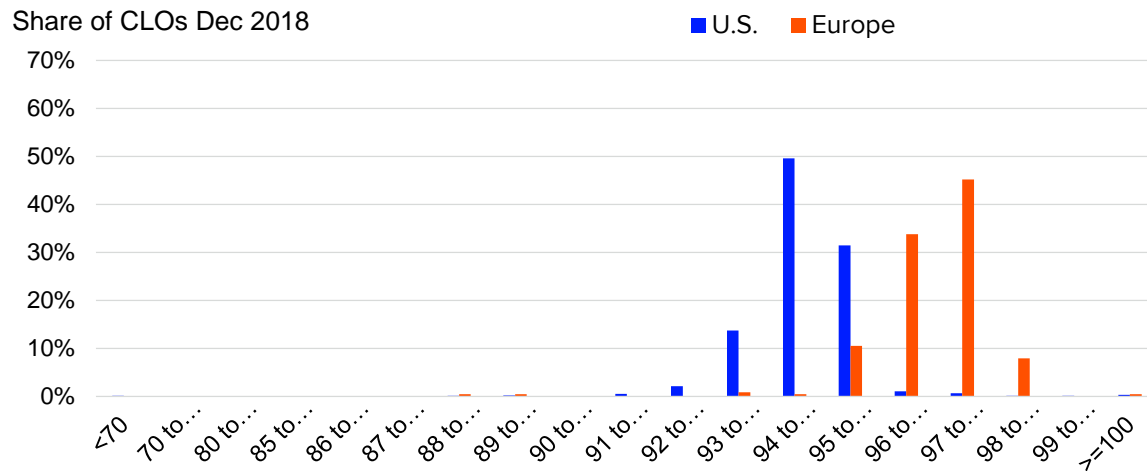
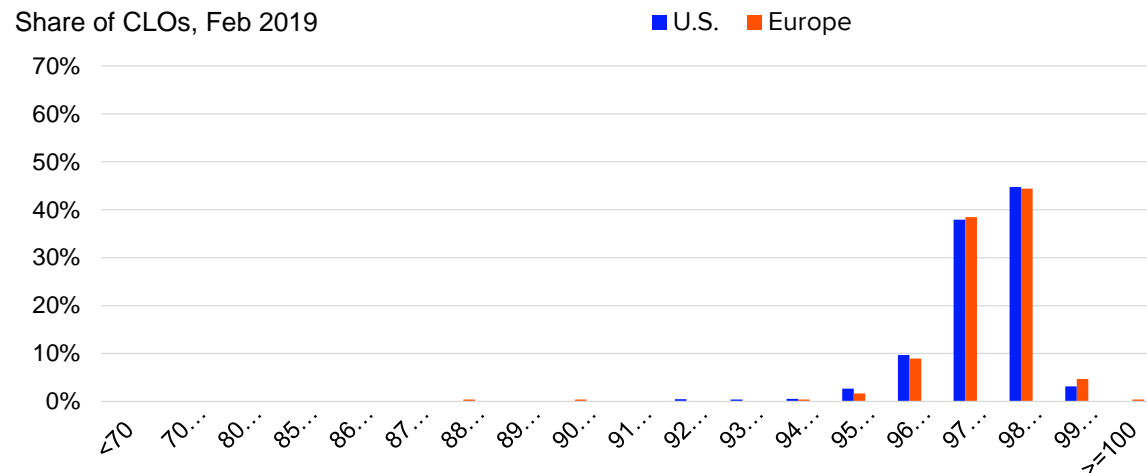
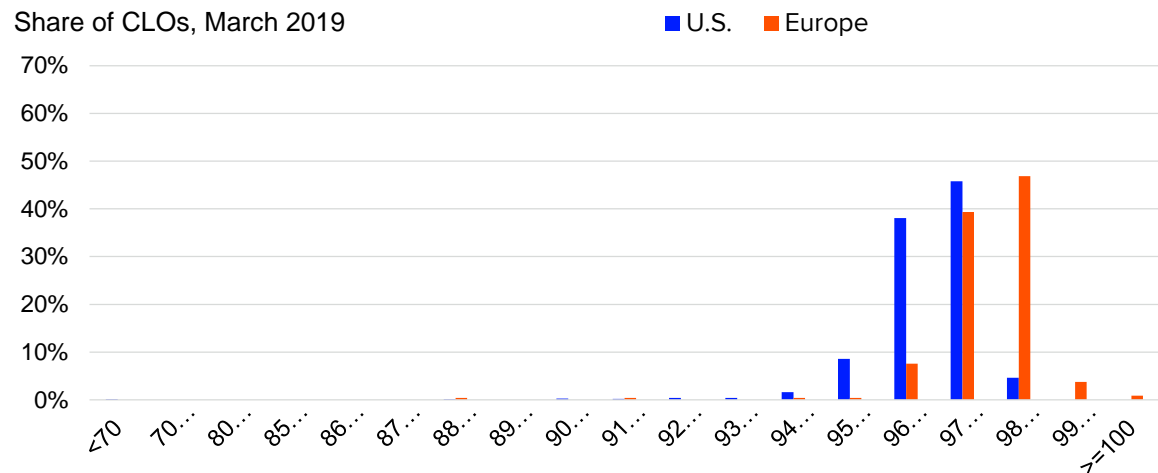
The share of par-plus loans in U.S. CLOs was 4% in March, down from 7% in January and from 73% in March 2018, as secondary loan pricings have ticked lower. 58% of all loans priced 98 or higher in March, down from 70% in February and 1% in January.

Share of Loan Holdings, Avg. bid (% of Par)



Weighted Average Bid of CLO Portfolios (Underlying Assets): U.S. vs Europe

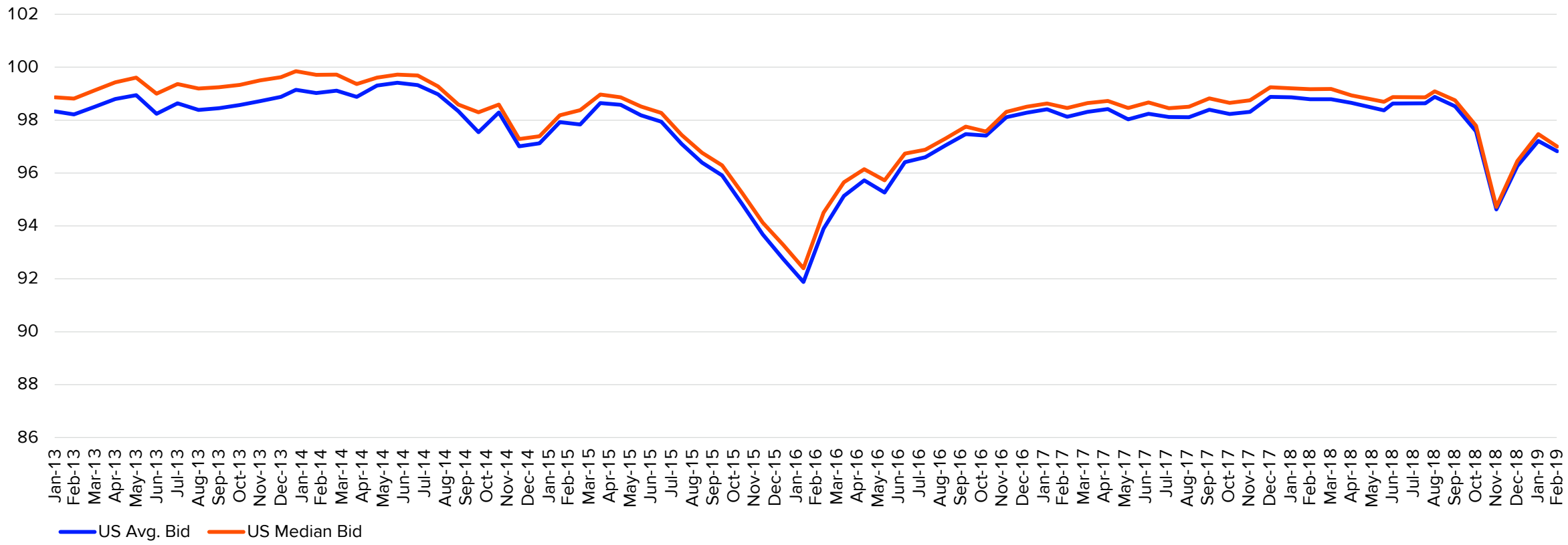
In a distribution of CLO portfolio prices in March 2019, no U.S. CLOs had a WAB at or above par, with 46% of CLOs showing a WAB between 97 and 98, and 5% of CLOs showing a WAB between 98 and 99, compared with 38% and 45% respectively last month. European CLOs were virtually flat month on month, with 39% having a WAB from 97-98, and 47% with a WAB between 98-99.



Average Bid of U.S. CLO Portfolios (Underlying Assets)

The average bid of U.S. CLO portfolios declined in March from 97.21 to 96.83, as secondary pricing for loan assets declined this month. The median bid was 97bp, down from 97.47bp in the prior month.

Bid (% of Par)



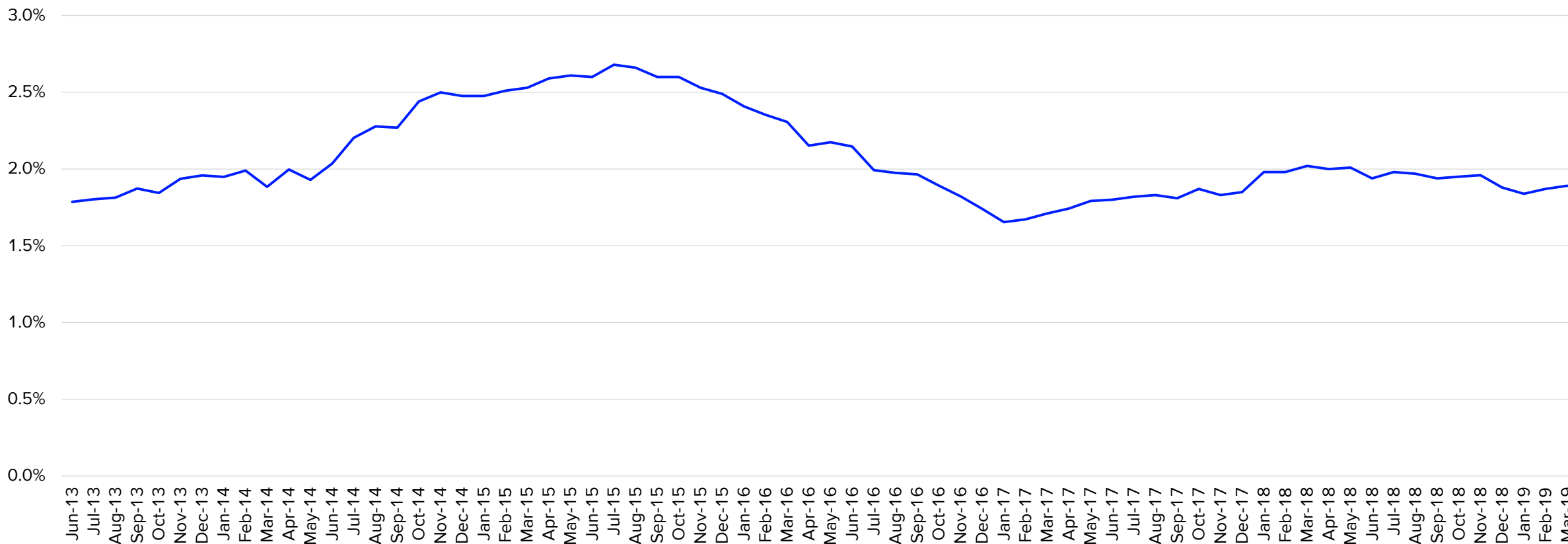
*Excludes CLOs less than \$50 million in size.



Share of U.S. CLOs Comprised of Second-Liens

The share of CLO assets that are second-lien loans inched up from 1.87% to 1.89% in March month over month. One year prior, second lien loans were 2% of US CLO liabilities.

Second lien share of assets



Most Widely Held Defaulted Loan Holdings in U.S. CLO Portfolios

Rank	Issuer	Tranche	LIN	Approx Amt (\$Mils.)	# of CLOs	Avg Bid*	Industry
1	Ditech Holding Corp	Term Loan B	D004XT010TB01	153.8	84	68	Financial Services
2	Windstream Corp	Term Loan B	W00051090TL01	141.2	87	98.33	Telecommunications
3	Windstream Corp	Term Loan B	W00051084TB01	112.6	68	99.75	Telecommunications
4	CCS Medical	1st Lien TL	C000E0039TB01	84.8	10	N/A	Healthcare
5	Clear Channel Communications	Term Loan D	00CCUA090TB01	54.0	15	71.125	Broadcasting
6	CTI Foods Inc.	Term Loan B	C000DA053TB01	53.1	19	50	Restaurants
7	PPT Management Holdings, LLC	Term Loan B	P000KB016TL01	47.9	8	97.325	Healthcare
8	HE Capital KR	Term Loan	Unmapped	41.8	10	N/A	Construction
9	Essex Real Estate Partners	Term Loan	Unmapped	40.4	9	N/A	Real Estate
10	Ultra Petroleum Corp	Term Loan B	U0005U015TL01	38.2	23	86.56	Oil and Gas
11	Toys R Us Delaware Inc.	Term Loan B	00TOYN0C7TB01	36.0	10	50	Retail & Supermarkets
12	Bristol Hospice, LLC	Term Loan	Unmapped	34.2	1	N/A	Healthcare
13	Ginn Clubs & Resorts	1st Lien TL	G00059010TB01	31.9	8	N/A	Hotel & Gaming
14	Payless Inc.	Term Loan A	00PSSN054TA02	30.1	39	79.25	Retail & Supermarkets
15	HE Capital Asante	Term Loan A	Unmapped	28.5	7	N/A	Construction
16	New Trident Holdcorp Inc.	Term Loan B	T000DK020TB01	25.6	15	10	Healthcare
17	CCS Medical	2nd Lien TL	C000E0037TL01	20.4	9	N/A	Healthcare
18	Checkout Holding Corp	Term Loan B	C000QZ029TL01	19.1	16	8.5	Media
19	Toys R Us Inc.	Term Loan B	00TOYN0B9TB01	17.9	11	90.5	Retail & Supermarkets
20	Crossmark Inc.	Term Loan B	C000PG014TL01	16.7	8	26.83	Wholesale

Most Widely Held Defaulted Healthcare Loan Holdings in U.S. CLO Portfolios

Rank	Issuer	Tranche	LIN	Approx Amt (\$Mils.)	# of CLOs	Avg Bid*	Industry
1	CCS Medical	1st Lien TL	C000E0039TB01	84.8	10	N/A	Healthcare
2	PPT Management Holdings, LLC	Term Loan B	P000KB016TL01	47.9	8	97.325	Healthcare
3	Bristol Hospice LLC	Term Loan	Unmapped	34.2	1	N/A	Healthcare
4	New Trident Holdcorp Inc.	Term Loan B	T000DK020TB01	25.6	15	10	Healthcare
5	CCS Medical	2nd Lien TL	C000E0037TL01	20.4	9	N/A	Healthcare
6	CCS Medical	First Lien TL Non-PIK	Unmapped	12.8	4	N/A	Healthcare
7	Product Quest Manufacturing, LLC	Term Loan	Unmapped	9.6	2	N/A	Healthcare
8	National Hme Inc.	A, Term Loan	Unmapped	8.5	1	N/A	Healthcare
9	Product Quest Manufacturing, LLC	Term Loan	Unmapped	5.9	1	N/A	Healthcare
10	National Hme Inc.	B, Term Loan	Unmapped	5.9	1	N/A	Healthcare
11	Advanced Pain Management Holdings	Term Loan A	Unmapped	5.0	1	N/A	Healthcare
12	Ameritox LLC	Term Loan	Unmapped	4.3	2	N/A	Healthcare
13	GI Advo Opc LLC	Term Loan B	G000CZ014TB01	3.5	4	98.5	Healthcare
14	Opal Acquisition Inc.	Term Loan B	O0029H013TB02	3.4	7	84.75	Healthcare
15	Advanced Pain Management	Term Loan A	Unmapped	3.2	1	N/A	Healthcare
16	Product Quest Manufacturing LLC	Term Loan	Unmapped	2.5	1	N/A	Healthcare
17	CCS Medical	Second Lien TL Non-PIK	Unmapped	0.8	4	N/A	Healthcare
18	New Trident Holdcorp Inc.	Tranche A	Unmapped	0.2	2	N/A	Healthcare
19	New Trident Holdcorp Inc.	A	Unmapped	0.2	1	N/A	Healthcare

Most Widely Held Defaulted Telecom Loan Holdings in U.S. CLO Portfolios

Rank	Issuer	Tranche	LIN	Approx Amt (\$Mils.)	# of CLOs	Avg Bid*	Industry
1	Windstream Corp	Term Loan B	W00051090TL01	141.2	87	98.33	Telecommunications
2	Windstream Corp	Term Loan B	W00051084TB01	112.6	68	99.75	Telecommunications
3	Sprint Industrial	2nd Lien Term Loan	Unmapped	2.3	3		Telecommunications



Most Widely Held Defaulted Financial Services Loan Holdings in U.S. CLO Portfolios

Rank	Issuer	Tranche	LIN	Approx Amt (\$Mils.)	# of CLOs	Avg Bid*	Industry
1	Ditech Holding Corp	Term Loan B	D004XT010TB01	153.8	84	68	Financial Services
2	Walter Investment Management Corp	Term Loan B	W0006X042TB01	4.0	2	N/A	Financial Services
3	GSC Partners	Term Loan	Unmapped	1.1	1	N/A	Financial Services
4	GSCP NJ LP	New Term Loan	Unmapped	0.8	1	N/A	Financial Services
5	TwentyEighty Investors LLC	Term Loan C	Unmapped	0.4	1	N/A	Financial Services
6	TwentyEighty Investors LLC	Revolver	Unmapped	0.0	1	N/A	Financial Services
7	TwentyEighty Investors LLC	Term Loan A	Unmapped	0.0	1	N/A	Financial Services

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