

CreditSights Platform User Guide

CreditSights' website integrates
Covenant Review and LevFinInsights
into one united platform with a single
login for a seamless user experience.

PLATFORM LAUNCH ----- 2023

CreditSights
a FitchSolutions Company

Research
CovenantReview
LevFinInsights

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ABOUT CREDITSIGHTS

2000 - 2023

CreditSights was founded over 20 years ago with the goal of producing insightful, impartial research that would allow our clients to make prudent, profitable investment decisions in the global credit markets. CreditSights is a Fitch Solutions Company and now provides a greater depth of offerings through Covenant Review, the undisputed authority on bond and loan covenants, and LevFin Insights, the leading source for accurate, in-depth news & analysis on the global leveraged finance markets. Now more than ever before, we give our clients the ability to Know More. Risk Better.



100+ Analysts
25+ Lawyers
25+ Reporters



40+ Combined Years
of Award Winning
Insights



Articles in the Archive:
170,000+ Research
66,000+ Covenants
270,000+ News



30K+ Credit Markets
Participants Use Our
Services



50+ Research/
Covenant/ News Articles
Published a
Day Across Regions

LOGIN

Welcome to CreditSights! You can simply login to the platform from <https://v2.creditsights.com>
If you forget your username or password, you can use the links on the page to reset it.

CreditSights

a FitchSolutions Company

Log In

☐ Remember me
 [Forgot Password](#)

New to CreditSights? [Request a demo](#)

INQUIRIES

SALES
subscriptions@creditsights.com

MEDIA CONTACTS
media@creditsights.com

TECHNICAL ASSISTANCE
help@creditsights.com

NEW YORK
2 Park Avenue, 24th Floor
New York, NY 10016
+1 (212) 340-3840

LONDON
30 North Colonnade
Canary Wharf
London, E14 5GNL

DENVER
1553 Platte Street, Suite 208
Denver, CO 80202-5197
+1 (212) 340-3840

SINGAPORE
8 Marina View
Asia Square Tower 1 Level 43
Singapore 018960

INTRODUCTION

When you open the new CreditSights platform, on the left you will see the three sources now available together in our unified platform: **RESEARCH** from CreditSights, **COVENANT** data, and **NEWS** from LevFin Insights.

Content is grouped below under each of those three sections. You can collapse your screen view by clicking on the Content Type dropdown, if you don't subscribe to one of these services, or don't care to see a particular content set.

If you do want to change your subscriptions, there is a pop up that makes it easy for you to reach out to our team via a website form and request full access, not just the summary content in this view. Existing users will notice the two-column layout for a “cozy” view, as well as the option for an expanded view, which you can select using the toggle buttons in the top right of that pane. On the right-hand side you can see widgets with Morning Comment, Top Read Articles, Recent Rec Changes and Recently Viewed Articles. Just scroll down to see the section that interests you.

The screenshot displays the CreditSights platform interface. At the top, there's a navigation bar with the CreditSights logo and a search bar. Below the navigation bar, there's a 'Feeds' section with a dropdown menu for 'Content Type' and a 'Show article previews' toggle. The main content area shows a list of articles from 'CreditSights Research' and 'CovenantReview'. On the right side, there are several widgets: 'Announcements', 'Morning Comment' (with a 'United States' and 'Europe' toggle), 'Top Reads' (with 'Today', 'Last 7 Days', and 'Last 30 Days' toggles), and a 'Get Help' button.

MANAGING PREFERENCES

CreditSights allows you to easily add your coverage interests from different categories to view a personalized feed and email alerts that help you prioritize your workflow.

Typically, you will set up these preferences during your onboarding process, but you can always go back again and manage your preferences.

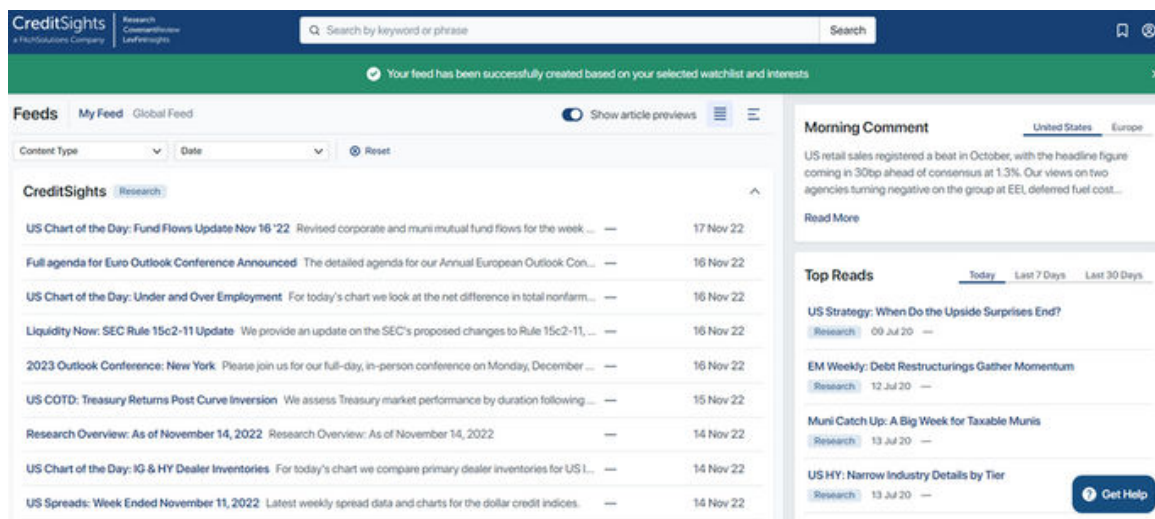
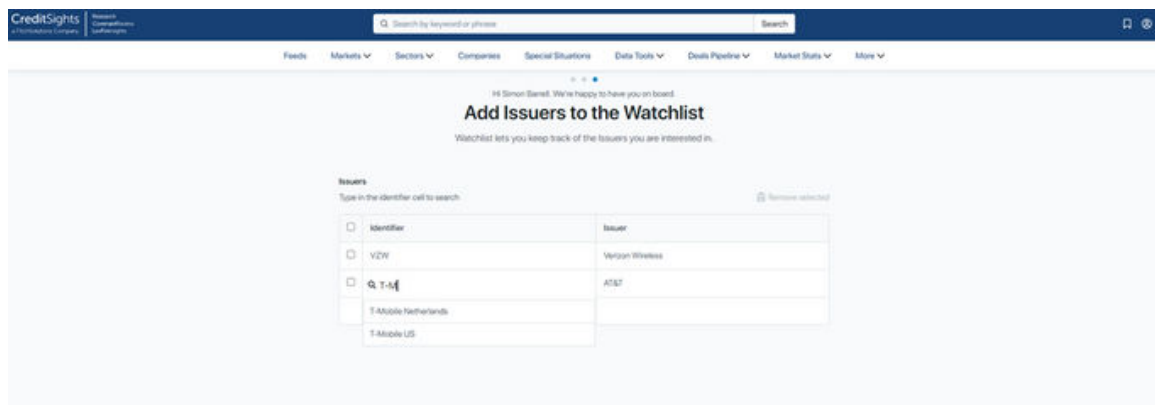
In just three simple steps: Select your role, what you are interested in, and then start adding issuers to the Watchlist.

This screenshot shows the 'Personalize Your CreditSights Experience' screen. At the top, there is a search bar and navigation tabs for Feeds, Markets, Sectors, Companies, Special Situations, Data Tools, Deals Pipeline, Market Stats, and More. Below the navigation, the 'Feeds' tab is selected, showing 'My Feed' and 'Global Feed'. A central graphic with a document icon and a person icon is displayed, with the text 'Personalize Your CreditSights Experience' and 'Tell us about your interests to tailor the content displayed on your feed and set email preferences.' A 'Personalize' button is at the bottom.

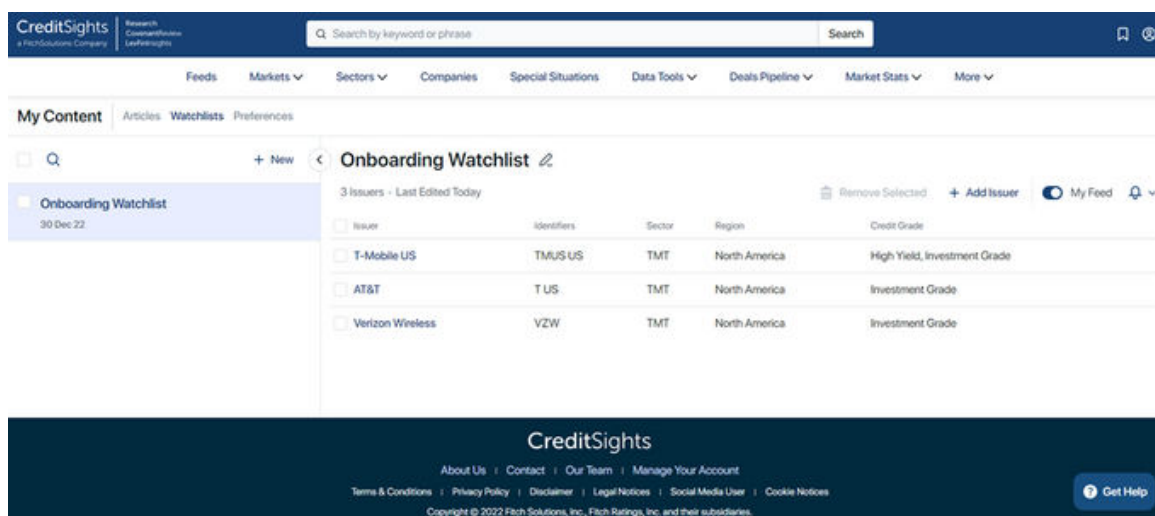
This screenshot shows the 'What is your role?' screen. It features a greeting 'Hi Simon Barrell. We're happy to have you on board.' and the question 'What is your role?'. Below this, it says 'Choose one or more roles that primarily describes your job. You can always modify it in future.' A section titled 'Available' lists various roles in a grid: Analyst, CEO/CFO/COO/Treasurer, DCM Professional, Financial Advisor, Regulatory Professional, Portfolio Manager, Risk Manager, Sales Professional, and Trader, along with an 'Other' field. 'Cancel' and 'Continue' buttons are at the bottom, along with a 'Get Help' link.

This screenshot shows the 'What are you interested in?' screen. It features the same greeting as the previous screen. The question is 'What are you interested in?' with the instruction 'Choose one or more areas of interests. You can always add more in the future.' A section titled 'Available' lists various interest areas in a grid: Asia-Pacific, Emerging Markets, European High Yield, European Investment Grade, Municipals, Special Situations, Strategy (checked), and US High Yield. A search bar is also present. A dropdown menu is open, showing a list of industries: Basic Industries, Consumer, Energy, Financial Services, Manufacturing, Services, TMT, and Transportation. 'Cancel', 'Continue', and 'Get Help' buttons are at the bottom.

MANAGING PREFERENCES



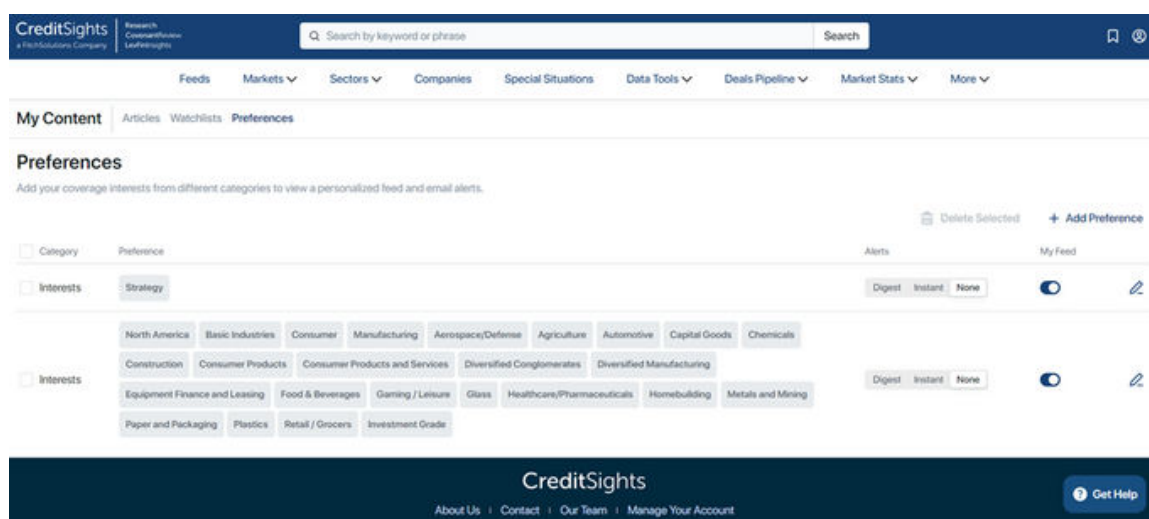
Here's an example of three issuers added to a preliminary Onboarding Watchlist. You can add issuers to that watchlist on the right-hand side, as well as toggle on or off if you want to view them in your feed. You can also create new watchlists, adding as many as you like on the left-hand side of this screen:



MANAGING PREFERENCES

In the tabs to the right of My Content you can view your preferences, add preferences, change the frequency of your email alerts and indicate if you want to view them in your feed or not.

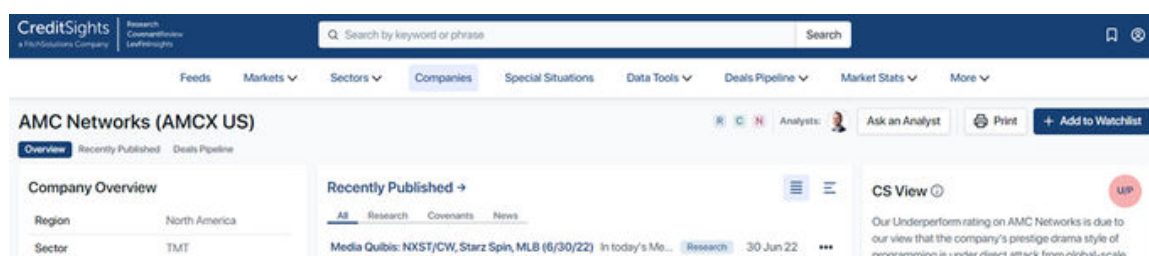
- **DIGEST:** Effectively becomes your daily table of contents. Based on your preferences, each day we will email you a summary of articles for the category and preferences you selected.
- **INSTANT:** Select this option if you want to be notified immediately via email about an article we publish in that category.
- **NONE:** Select this option if you do not want to receive email alerts.



WATCHLISTS

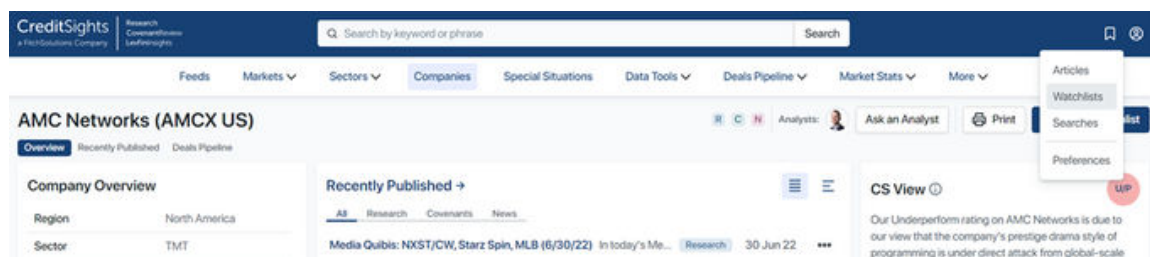
We have made it easy to personalize your experience with bookmarks and watchlists.

When you find an article you like, you can now save a bookmark for that content, providing easy access to all the articles you have saved.

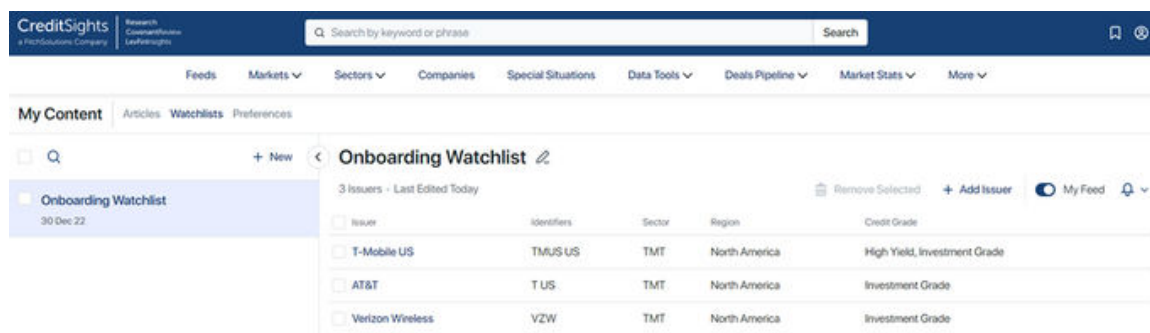


In future, you click on the bookmark icon at the top right and go to My Content, where it will show all those saved articles. Just click again on the bookmark icon if you want to discard that.

WATCHLISTS..



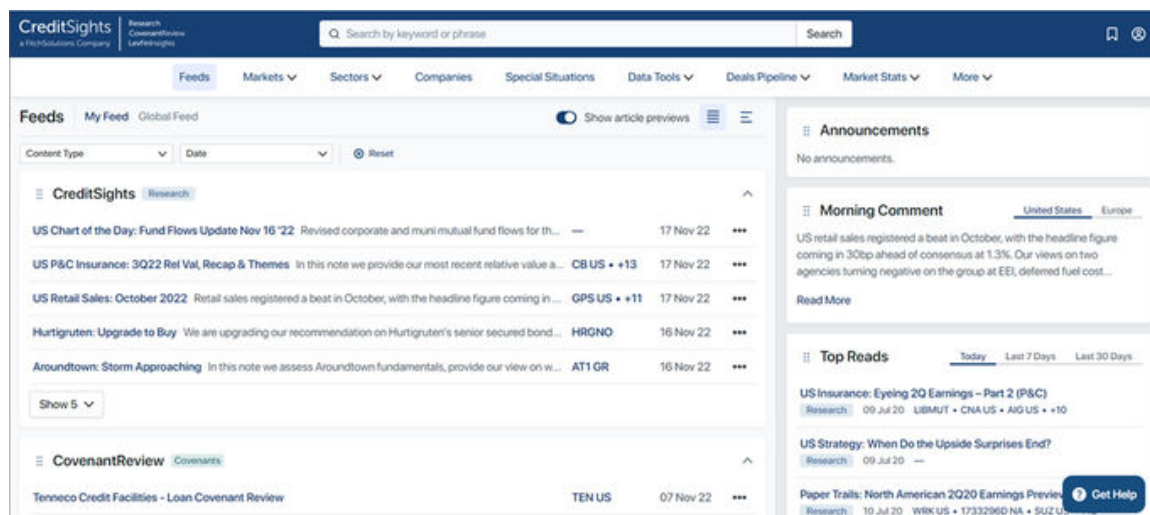
Also, you can manage watchlists, which you can set to appear in your feed. Until now, the watchlists for CreditSights, Covenant Review and LevFin Insights have all been separate, but now you can manage many watchlists in the same place. There is a toggle button at the top right of the pane, where you can decide to view a particular watchlist in your feed, or not.



FEEDS

Normally at login you are directed to the MyFeed view. Once you have set all your preferences and alerts, this is your start point.

You will immediately have access to several feeds: My Feed is your personalized view, while Global Feed is a default macro view. These show the latest articles from one, two or three content sources, depending on your subscription



FEEDS...

In either case these show all the latest articles, broken down by content set. You'll be able to see what matters to the market from CreditSights **RESEARCH**, Covenant Review **COVENANTS** and **NEWS** from LevFinInsights.

There are filters at the top of the Global Feed pane to make it easy for you to narrow down the extensive number of articles produced daily by our teams. You can filter by Content Type, Region, Sectors/Sub Sectors, Credit Grades, Topic and Date.

You can also use the Markets and Sectors options in the main menu to quickly drill down in your feed to areas that interest you.

The screenshot shows the CreditSights interface with the 'Feeds' tab selected. The 'Global Feed' pane is active, displaying a list of articles. On the left, there are filters for 'Content Type' and 'Asset Class'. A dropdown menu is open for 'Markets', showing options like 'Asia Pacific', 'European High Yield', 'European Investment Grade', 'US Investment Grade', 'US High Yield', 'Emerging Markets', 'Municipals', and 'Strategy'. The main feed lists articles such as 'US Chart of the Day: IG M&A Share of New Issue', 'US Index Monitor: February 2023', and 'Euro Chart of the Day: 5-Year Spreads by Sector'. On the right, there is a 'Morning Comment' section and a 'Top Reads' section with various article highlights.

When viewing a series of articles in your feed, there is now a preview pane on the right-hand side, so you can see if that is something that interests you, and from there you can simply click to view the entire article in a full screen view, including information on the author(s), and our well used "Ask an Analyst" feature.

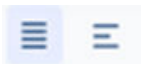
You also have the option, using one of the four icons there     to save it to your content, to download, to print or share (when you select this option, a link to the article is copied to your clipboard).

The screenshot shows the CreditSights interface with the 'Global Feed' pane. The article 'Lowe's 3Q22: Positive Views Persist' is selected, and a detailed preview pane is open on the right. The preview includes the article title, date (17 Nov 22), and a 'Full Article' link. Below the title, there is an 'Executive Summary' section with bullet points highlighting key findings, such as Lowe's maintaining its O/P recommendation and its performance relative to peers. The main feed on the left shows other articles like 'Novartis: Considering Non-Core Asset Sales' and 'Mercedes-Benz: Shift to M/P'.

FEEDS...

The screenshot shows the CreditSights interface for a research article titled "Lowe's 3Q22: Positive Views Persist". The article is dated 17 Nov 22, 09:04 AM, and has a 6-minute read time. It includes an executive summary, relative value analysis, and a list of analysts (James Goldstein, CFA and Noah Schucking). The right-hand side features widgets for "Analysts", "Related Topics", "Earnings", and "Related Companies".

You can also use the Cozy View and Expanded View buttons in the top right of that Feeds pane to toggle between a short and longer preview.



Click on any of the rows to view a summary and then click through to the full article. If that summary does not appear, make sure you have "Show article previews" switched on.

There are additional widgets as you scroll down on the right-hand side of the screen that are intended to help you navigate the breadth of our content:

- CreditSights Morning Comment
- Top Reads
- Recent Rec Changes
- Recently Viewed Articles
- Covenant Quick Filters

The screenshot shows the CreditSights "Feeds" page. It includes a search bar, navigation tabs (Feeds, Markets, Sectors, Companies, Special Situations, Data Tools, Deals Pipeline, Market Stats, More), and a "Show article previews" toggle. The main content area displays a list of articles with filters for Content Type, Region, and Sector/Subsector. The right-hand side features widgets for "Announcements", "Morning Comment", "Top Reads", and "Covenant Quick Filters".

FEEDS...

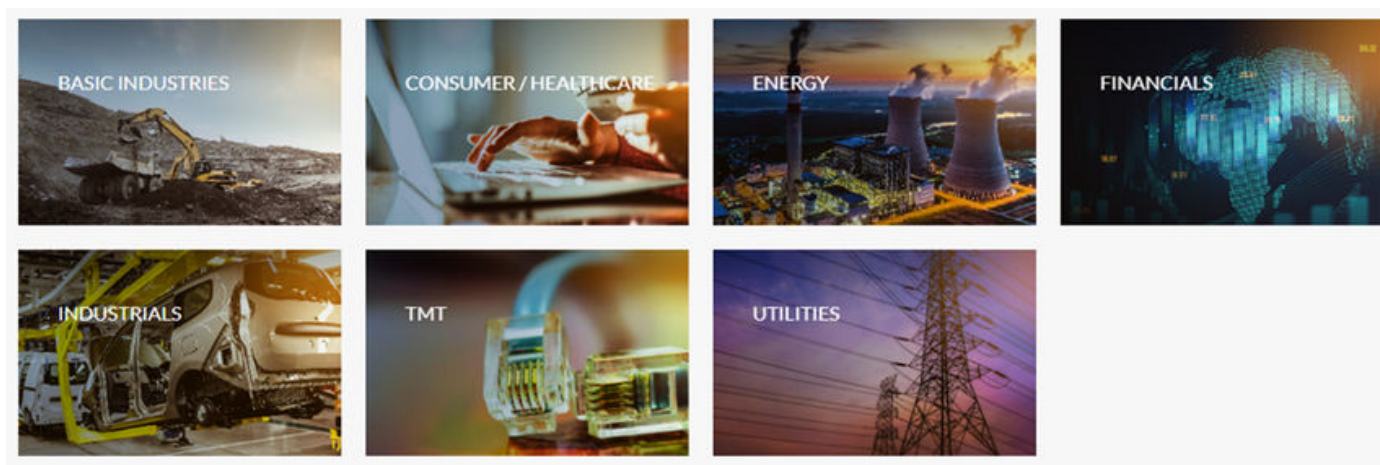
The screenshot displays the CreditSights website interface. At the top, there is a navigation bar with the CreditSights logo and a search bar. Below the navigation bar, there are several tabs: Feeds, Markets, Sectors, Companies, Special Situations, Data Tools, Deals Pipeline, Market Stats, and More. The main content area is divided into two columns. The left column features a list of research feeds with titles, brief descriptions, and dates. The right column shows a section titled 'Recent Rec Changes' with a list of companies and their rating changes, including Ford, Service Properties Trust, AMC Entertainment, Banca Monte dei Paschi di Siena, Webuild, and Arconic. A 'Get Help' button is located at the bottom right of the right column.

COVERAGE

Our 100+ research analysts around the globe generate our award-winning research. Their local expertise, rich sector knowledge and depth of market experience bring tremendous insight to our analysis of issuers, credits and key market developments.

We publish more than 50 articles per day, and the complimentary and integrated nature of our reports ensures you are armed with the information needed to manage risk and find opportunities in the global credit markets.

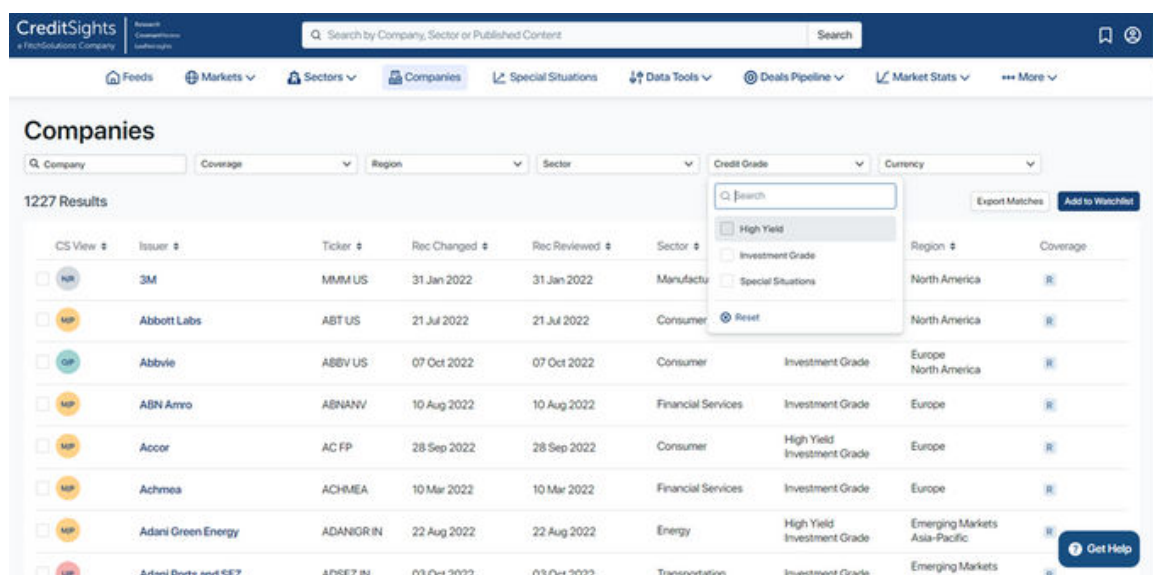
Learn more about Coverage, Markets and Special Reports on this page: <https://know.creditsights.com/research/coverage/>



SEARCH FOR COMPANIES

We've integrated our search, surfacing not only companies, but relevant articles delineated by content source.

Use the Search bar in the top menu navigation to look for companies by Name, Region, Sector, Credit Grade, CS View, Currency and Coverage:



COVERAGE

Company pages have been enhanced to combine financials, our relative value recs and opinions, risk scores, documents, upcoming events, deals, data and related research.

While there is a configurable layout, in response to client feedback, we have set a default in three columns, instead of the old two-column layout, which enhances the information density with the latest news at center, a CreditSights view to the right, and then key metrics below.

Now, rather than just a general market view, you can drill right down to all the information specific to a particular company. You will see the overview, recently published content, broken down by content type, and then other information we have available, such as Deals, Events, Documents and Filings for that company.

Drop in your portfolio (there is no limit to the number of companies); this gives you instant access to the ones you most care about.

Your Active Coverage list is sorted alphabetically. You can narrow down your search by region, sector and grade type.

CS VIEW

The screenshot shows the CreditSights interface for T-Mobile US (TMUS US). The 'CS View' section on the right provides a detailed recommendation. It states: 'T-Mobile is off to the races - while continuing to integrate Sprint, the company has laid out impressive free cash flow and deleveraging targets for the next several years. While we continue to watch the risk of elevated churn in a more normalized post-COVID environment, the long-term industrial logic of the Sprint merger remains. T-Mobile anticipates capturing \$7.5 billion in run-rate synergies (up from \$6 billion initially) and the credit is now "full investment grade" upon getting Moody's and S&P upgrades. We still see moderate room for spread compression in the former HY notes and believe Sprint debt offers good carry and spread pickup. The company is now shifting some of its capital allocation to share buybacks, having announced a \$14 billion plan to be completed through 9/30/23.'

Recommendation Reviewed: 12 Sep 22
Recommendation Changed: 12 Sep 22

CS View is CreditSights Recommendation on issuers.



For investment grade and higher quality high yield names (BB universe and selective B), we express our company-level relative value recommendations on the scale of Outperform, Market Perform and Under Perform. These recommendations reflect our expectation of performance, measured in terms of potential for excess returns.



In cases where we expect a clear catalyst to drive performance, particularly high levels of trading volatility, or see specific substantial risks as the primary focus for investors, we use a Buy/Sell/Hold scale. Note that the use of Buy/Sell/Hold does not necessarily mean that a credit situation is speculative, but it does indicate the potential for near-term event risk or other catalysts. We tend to use Buy/Sell/Hold for distressed and stressed companies, names with a high level of idiosyncratic risk (e.g. volatile single B names) or for companies with bonds that are highly call constrained, as very short duration-to-call makes such bonds less comparable to the index sector or to similar companies.

For more information on CreditSights Recommendations, [click here](#).

ASK AN ANALYST

We have over 100 analysts, and we encourage you to reach out to them if you have queries about our coverage and analysis. They will be delighted to talk to you. We appreciate your feedback and want to know what resonates with our subscribers.

Just click on the Ask an Analyst button in the summary pane or article to send them a message.

ASK AN ANALYST..

Take a look at the sectors we cover, listed on know.creditsights.com

Covenant Review and LevFin Insights now also have this “Ask an Analyst” option, allowing our readers a direct line to additional analysts and reporters.

COMPANY PAGE SECTION

Recently Published – You will find the most recent articles published on the company and can expand or condense that section to view five, 10, 25 or all articles. You can also use the Cozy View and Expanded View buttons in the top right of that pane to toggle between a short and longer preview. Click on any of the rows to click through to the full article. You can also drill down into the specific content sets using the tabs: Research, Covenants and News.

- Risks & Catalysts
- Deals
- Key Metrics
- Operating Condition
- Financial Condition
- Business Description
- Coming soon, the documentation sourced by Covenant Review will be available on the Company pages, as will event details from LevFin Insights.

COVENANT REVIEW

Covenant Review creatively analyzes the indentures, credit agreements and other contracts that determine creditor rights. Each of the Covenant reports in your feed is written by our team of lawyers.

When you're bringing a deal to market, we provide detail on where the backlash is coming from to help anticipate comments coming in. In other words, the service helps you to know exactly what people are saying about the deal via detailed commentary on the most glaring flaws in the covenant package.

COVENANT REVIEW

Coming soon, the documentation sourced by Covenant Review will be available on the Company pages, as will event details from LevFin Insights.

TRENDLINE ANALYSIS

We produce at least a dozen reports each month providing both granular and high-level detail on exactly what is market across the credit landscape.

- Quarterly high yield bond covenant trends: important covenant features and trends in high yield Debt, Liens, Restricted Payments, and Change of Control covenants in the U.S. market
- Quarterly middle market covenant trends illuminating what is market in the lower, traditional and upper middle market for both club and syndicated deals

The screenshot shows the CreditSights website interface. The top navigation bar includes 'Feeds', 'Markets', 'Sectors', 'Companies', 'Special Situations', 'Data Tools', 'Deals Pipeline', 'Market Stats', and 'More'. The 'Feeds' section is active, displaying a list of articles under the 'CovenantReview' feed. The article 'CR European TrendLines Topical Report: Europe vs. The U.S.: Leveraged Loan Credit Stats and Documentation Scores' is highlighted. A preview of this report is shown on the right, featuring a line chart and the title 'Europe vs. The U.S.: Leveraged Loan Credit Stats and Documentation Scores'.

This screenshot displays the full article page for the 'CR European TrendLines Topical Report: Europe vs. The U.S.: Leveraged Loan Credit Stats and Documentation Scores'. The article is dated November 18, 2022, and is categorized under 'Covenant Review'. The main headline is 'Europe vs. The U.S.: Leveraged Loan Credit Stats and Documentation Scores'. The article text begins with 'With secondary loan bids hitting a fresh 2022 low in late October of \$9.00, according to the Credit Suisse European Leveraged Loan Index, market conditions were too tough for issuers to brave public syndication'. A line chart titled 'European vs US Loans: Collateral Protection Score Three-Month Rolling Average' is included, showing a downward trend. The article is authored by Jane Gray, J.D., Senior Covenant Analyst. The right sidebar features 'Related Topics' such as High Yield, United States, Latin America and the Caribbean, Asia-Pacific, Loans, Canada, and Europe.

Please note: to request access to private reports you will be prompted to submit an email to provide the term sheet and/or credit agreement.

TRENDLINE ANALYSIS

T-Mobile US (TMUS US)

Company Overview

Region	North America
Sector	TMT
Subsector	Telecommunications
Credit Grade	High Yield
Investment Grade	

Recently Published

Request access

Please send the term sheet and/or credit agreement for access to this private report. Click this link research@covenantreview.com to email the document to us.

Key Metrics

	Q1 2022	FY21	FY20	FY19	FY18
Revenue	80,083	80,118	68,397	48,151	43,310

CS View

T-Mobile is off to the races - while continuing to integrate Sprint, the company has laid out impressive free cash flow and deleveraging targets for the next several years. While we continue to watch the risk of elevated churn in a more normalized post-COVID environment, the long-term industrial logic of the Sprint merger remains. T-Mobile anticipates capturing \$7.5 billion in run-rate synergies (up from \$6 billion initially) and the credit is now "full investment grade" upon getting Moody's and S&P upgrades. We still see moderate room for spread compression in the former HfY notes and believe Sprint debt offers good carry and spread pickup. The company is now sharing some of its capital allocation to share buybacks, having announced a \$14 billion plan to be completed through 9/30/23.

Recommendation Reviewed: 12 Sep 22
Recommendation Changed: 12 Sep 22

Market alerts rapidly communicate serious covenant issues with a leveraged loan or bond offering that is currently in the market, alerting subscribers to a new covenant trend or language that has implications for the broader market.

Broader topical research is published, ranging from entry-level covenant analysis to sophisticated distressed maneuvers deployed in the market by the most aggressive and sophisticated parties.

More than 100 primer reports are available, providing guidance on how to interpret and build language in credit agreements and indentures. We have a vast library of covenants, definitions and applications; clients describe these reports as a valuable educational resource for everyone from junior hires to experienced professionals.

Anatomy of the U.S. High Yield Debt Covenant (Part I)

Covenants: 16 Nov 22, 06:00 AM

Covenant Review

THE AUTHORITY ON BOND AND LOAN COVENANTS

Research Date: November 17, 2022

Anatomy of the U.S. High Yield Debt Covenant (Part I)

The Bottom Line:

- This report series seeks to give readers a deep understanding of the Debt covenant in U.S. high yield bond indentures.
- We explain why Debt covenants exist and what purposes they serve.
- We closely examine the substance of, and underlying rationale for, each subpart of a typical Debt covenant.

Analysts

- RH** Ross Hallock, J.D.
Head of U.S. High Yield Research
- SJ** Scott Josephsberg, J.D.
Head of Special Situations Research

Related Topics

High Yield	Loans
Bonds	United States
Canada	Latin America and the Caribbean
Europe	Asia-Pacific

Get Help

DOCUMENTATION SCORES

Starting with the term sheet, we provide a composite score on the strength of the document based on collateral protection, default protection and lenders' pricing optionality.

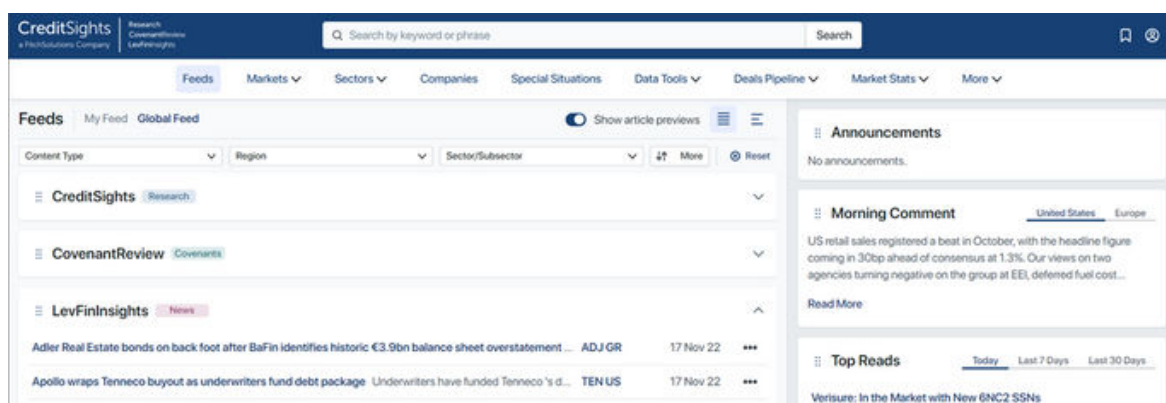
- Each company report is accompanied by an Excel spreadsheet containing its respective documentation scores with the ability to compare three-month trailing industry doc score averages vs. last twelve months.
- An Excel spreadsheet is updated daily and is available for download via the website containing all scored deals.

The document score is based on a scale of one through five, where one is strong and five indicates a heads up about issues with the documentation.



NEWS FROM LEVFIN INSIGHTS

LevFin Insights provides news and analysis covering the debt capital markets including leveraged loans, high yield, secondary trading, CLOs, middle market and BDCs. Our team provides deep, unique insight into individual deals and current trends, including color from key senior sources. Our data reports keep you abreast of the latest trends, and our in-depth deal reviews provide detailed insights into individual transactions and capital structures, allowing you to identify and take advantage of key opportunities. Gain real-time intelligence on debt transactions. Explore our extensive archive, company profiles and transaction database to find opportunities and drive returns.



NEWS FROM LEVFIN INSIGHTS

On the Feeds page you can compress the Research and Covenants content by clicking on them or just scroll down to view the News content.

Click on the row with the news that interests you and you will see a summary in the right-hand pane, just as you do with Research or Covenants. From there you can click to view the full news article.

The screenshot shows the CreditSights interface. The top navigation bar includes 'Feeds', 'Markets', 'Sectors', 'Companies', 'Special Situations', 'Data Tools', 'Deals Pipeline', 'Market Stats', and 'More'. The 'Feeds' section is active, showing a list of news items. The selected item is 'Apollo wraps Tenneco buyout as underwriters fund debt package' by TEN US, dated 17 Nov 22. The right-hand pane displays the full article text, including details about the debt package, leverage, and the issuer's financials. Below the article, there are sections for 'Analysts' (Chris Donnelly), 'Related Topics' (Distressed Investor Target, Leveraged Loans, M&A Activity, High Yield, Bonds, Special Situations), and 'Related Companies' (Tenneco).

Feeds My Feed - Global Feed

Content Type Region Sector/Subsector

CreditSights Research

CovenantReview Covenants

LevFinInsights News

Article Title	Source	Date	Read Time
Adler Real Estate bonds on back foot after BaFin identifies historic €3.9bn balance sheet overstatement ...	ADJ GR	17 Nov 22	...
Apollo wraps Tenneco buyout as underwriters fund debt package	TEN US	17 Nov 22	...
EARNINGS CALL: Upfield's future price increases to focus on specific channels and customers; big RCF ...	SIGHCO	17 Nov 22	...
Bankruptcy: GTT Communications chapter 11 telephonic status conference pushed back to Nov. 18. The...	---	17 Nov 22	...
SECONDARY/EARNINGS: Upfield's credit curves jump on updated outlook and Q3 net sales up 28.7% to...	SIGHCO	17 Nov 22	...
M&A: Lottomatica agrees to acquire Betflag for up to €360mn Lottomatica has agree to acquire online ga...	4458401Z IM	17 Nov 22	...

Apollo wraps Tenneco buyout as underwriters fund debt package

News 17 Nov 22, 11:19 AM 1 minute read

Underwriters have funded Tenneco's debt package as Apollo Global Management completed its buyout of the auto parts manufacturer today, said.

The financing was completed without further changes to the debt stack. As noted, underwriters have been marketing a \$1.4 billion TLB and \$1 billion of secured bonds with a further \$1.3 billion TLA, a \$750 million secured bridge loan and \$1 billion of unsecured notes yet to be marketed.

Pro forma leverage runs 3.1x/3.9x, or 2.9x/3.7x on a net basis, sources noted. Note the issuer will also draw \$87 million against the \$600 million revolver at closing; the capital structure will also include \$144 million of rolled other debt, sources noted. Equity totals \$1.718 billion.

As reported, a Citi-led underwriter group set an 84-85 offer price on the \$1.4 billion, six-year TLB; the coupon is 5+500 with a 0.50% floor and a flat 10 bps CSA. The commitment deadline was Monday, and marketing continues.

Ratings are B2/B/B with Ba3/B/BB- facility ratings, with a 3-recovery rating from S&P and an RR2 recovery rating from Fitch.

The joint lead arrangers are Citi, BofA Securities, Barclays, BNP Paribas, Deutsche Bank, Jefferies, RBC, TD Securities, Wells Fargo, BMO, Credit Suisse, Goldman Sachs, ING, Mizuho, Santander and US Bank, with Citi as administrative agent. - Chris Donnelly

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Analysts

CD Chris Donnelly
Global Editor-in-chief

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SPECIAL SITUATIONS

Special Situation investing is one of the most complex and specialized strategies in credit. Investors need to consider myriad factors including industry and sector dynamics, credit documents, legal proceedings, game theory and breaking news. Today, most of the important developments for the largest workouts and restructurings happen out-of-court and require navigating these complex factors before any bankruptcy filing occurs.

SPECIAL SITUATIONS...

Our Special Situations solution brings together the expertise of CreditSights, Covenant Review and LevFin Insights (LFI) to provide news, fundamental, and legal research in one place.

CreditSights has assembled a seasoned team of Special Situations analysts, reporters and attorneys writing research and news that matters to the market. We regularly reach out to our clients and look for opportunities to meet to discuss what they need to know to manage credit risk.

You can access all that coverage from the Special Situations option on the main menu.

The screenshot shows the CreditSights Special Situations dashboard. The main content area displays a list of research articles with columns for Content Type, Date, and a list of articles. The sidebar on the right includes sections for Announcements, Morning Comment, and Top Reads.

Content Type	Date	Reset
CreditSights Research		
Novartis: Considering Non-Core Asset Sales	NOVN SW	17 Nov 22
Mercedes-Benz: Shift to M/P	MBG GR	17 Nov 22
ALL: Putting a Premium on Auto Premiums	ALL US	17 Nov 22
US Chart of the Day: Fund Flows Update Nov 16 '22	—	17 Nov 22
Lowe's 3Q22: Positive Views Persist	LOW US	17 Nov 22
ArcelorMittal: 5Y and 10Y USD Issuance	MT NA	17 Nov 22
US Morning Comment November 17	—	17 Nov 22

The screenshot shows the CreditSights Special Situations dashboard with a detailed view of a specific article. The main content area displays a list of research articles, and the sidebar on the right shows a detailed view of the article titled "Carnival: \$1 bn of '27 Converts for '24 Debt Refi".

Content Type	Date	Reset
Poland Missile Blast: De-escalation	—	16 Nov 22
Seagate: Exchange Offers into 9.625% 2032s	STX US	16 Nov 22
US Chart of the Day: Under and Over Employment	—	16 Nov 22
AB InBev: \$3.5 bn Bond Tender Offer	ABI BB	16 Nov 22
US Morning Comment November 16	—	16 Nov 22
Mercedes-Benz: Issuing Long 4Y, EUR Bond	MBG GR	16 Nov 22
NAB: New \$2Y FXD/Floating, 5Y Covered	NAB AU	16 Nov 22
Kaefel: Redemption of KAEISO 5.5% 2024s	KAEISO	16 Nov 22
Vodafone: F2Q23 Earnings Highlights	VOD LN	16 Nov 22
Nova 3Q22: Shifting to Underperform	NCX CN	16 Nov 22
Imperial Brands F2022: Hits Net Leverage Target	IMB LN	16 Nov 22
Carnival: \$1 bn of '27 Converts for '24 Debt Refi	CCL US	16 Nov 22

The screenshot shows the CreditSights Special Situations dashboard with a detailed view of a specific article. The main content area displays the full text of the article titled "Carnival: \$1 bn of '27 Converts for '24 Debt Refi". The sidebar on the right shows the article's metadata and analyst information.

Carnival: \$1 bn of '27 Converts for '24 Debt Refi

Research | 16 Nov 22, 03:36 AM | 3 minute read

Carnival (Sr. Unsec.: B2/B-) announced late Tuesday that they have commenced a private offering of \$1 bn of convertible senior notes due 2027 to be used as part of their 2024 refinancing efforts. The convertible notes will be fully and unconditionally guaranteed on a senior unsecured basis (jointly and severally) by Carnival plc and certain of Carnival Corp and Carnival plc's subsidiaries that own or operate vessels and material intellectual property and that guarantee certain of the company's other indebtedness, including its 1L and 2L notes. CCL expects to use the net proceeds of the offering to make principal payments on debt and for general corporate purposes.

The latest move represents a continuation of CCL's efforts to address its 2024 maturities and comes on the back of a welcome rally in CCL's stock price and in its bonds across the capital stack as the market has digested recent CPI, PPI, and retailer data. As an example, CCL's 10.5s sr gty bonds due 2030 traded with 86 dollar prices on Tuesday after scraping 72 dollar prices in mid-October. We think the latest efforts to address 2024 maturities could help driver further price appreciation as the market increasingly accepts the strength of CCL's liquidity position and despite economic concerns. Travel demand continues to be robust and we remain optimistic about the demand outlook for 2023 despite a not-on-peak 2022 print and weak insurance for 2023 (see Carnival 2022).

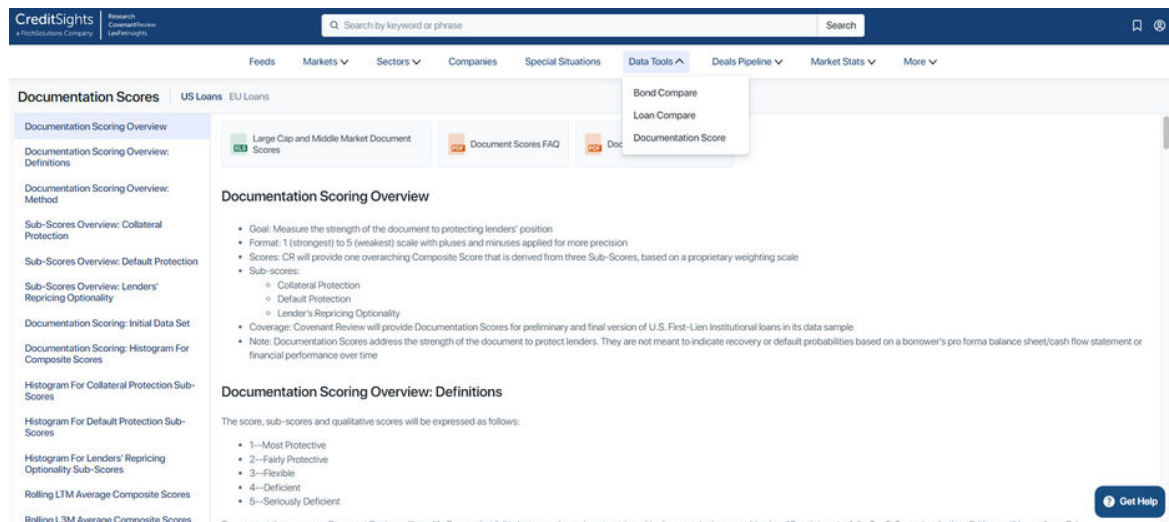
Analysts

- James Dunn
Senior Analyst – Consumer
- David Bussey, CFA
Analyst – Gaming, Lodging, and Leisure

Ask an Analyst

DATA TOOLS

We know data is important, and we are excited to incorporate and improve the functionality of what Covenant Review and LevFin Insights offer. Information on documentation scores, including our master list of the scores, can be found under data tools in the main menu:

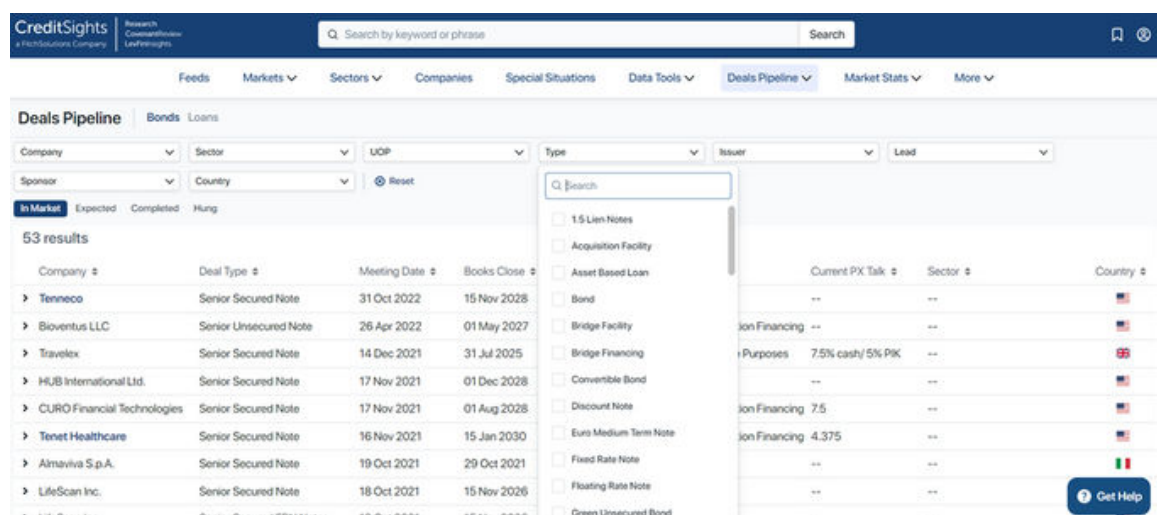


DEALS PIPELINE

The Deals pipeline is a new concept on the CreditSights platform. Consider it a calendar view for the Terms and Conditions of the Loans and Bonds covered on the platform.

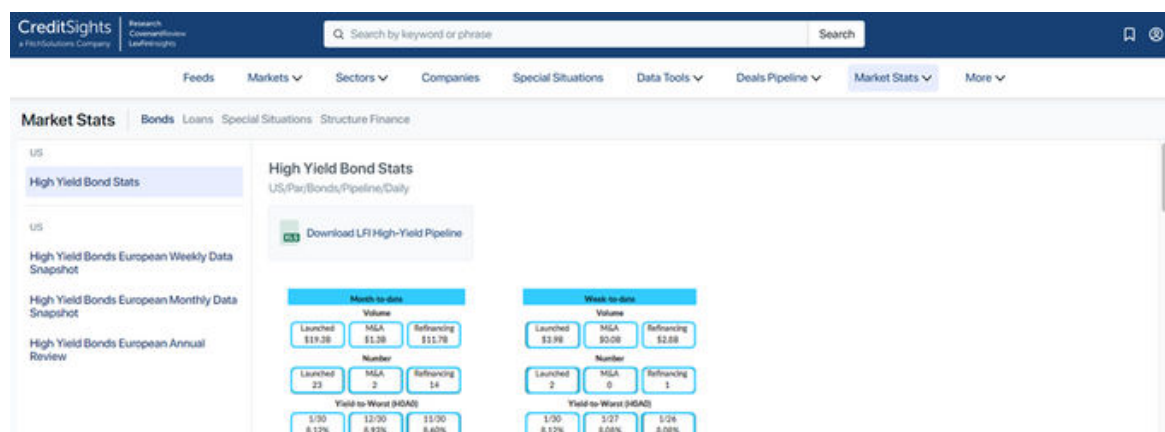
So, for example, from the Deals Pipeline tab click on Bonds, it takes you to a view with the Terms & Conditions, Deal Type, Deal Size, the UOP ("Use of Proceeds") and OM (which is a public document).

The Deals Pipeline is a must have for those running and participating in high yield and leveraged loan primary markets. For those subscribing to LevFin Insights, additional details and terms are available by simply clicking on the arrow to expand the section.



MARKET STATS

Navigating to our LFI Market Stats in the main menu, you have access to a series of downloadable information on High Yield new issues, the pipeline and trends in the market.



CHANGE PASSWORD

Use the link on the login page if you forgot your Username or Password, and we'll be able to send you a reminder.

You can also change your password within the platform by clicking on the User icon at top right and selecting your Profile. There you can scroll down to the Change Password section.

The screenshot shows the 'Profile' page of the CreditSights platform. The page is divided into sections for 'Personal Information' and 'Work Address'. The 'Personal Information' section contains fields for First Name, Last Name, Company, Role, Email Address, and Phone. The 'Work Address' section contains a field for Country. A 'Save' button is located at the bottom of the 'Personal Information' section. A 'Get Help' button is located at the bottom right of the page.

Personal Information

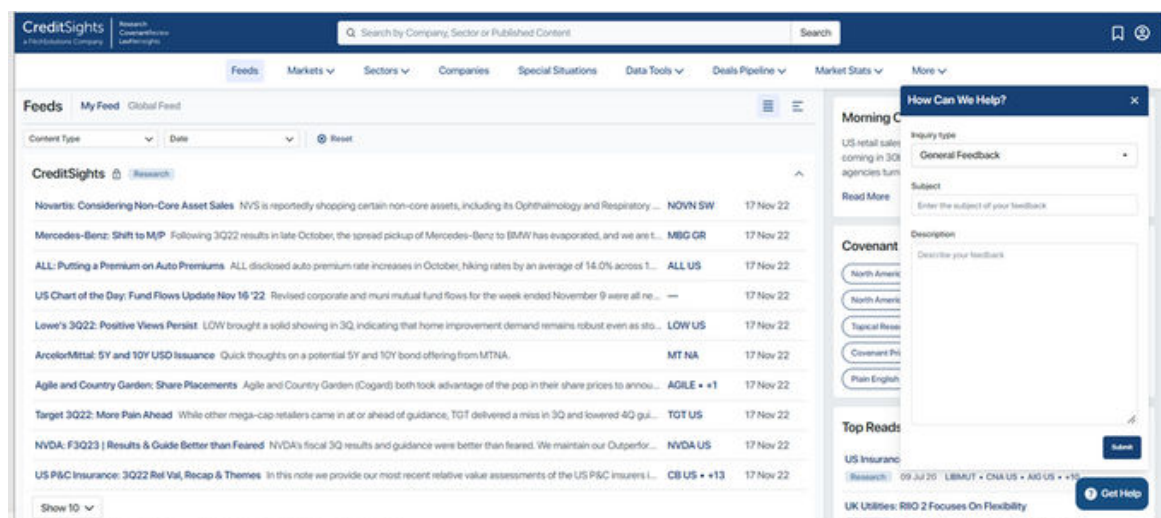
First Name: 1
Last Name: 1
Company: 1
Role: Select your role
Email Address: email.user@creditsights.com
Phone: 1

Work Address

Country: Select your country

GET HELP

If you can't find what you need, click on the button at the bottom right of your screen to submit an inquiry. One of our team will get back to you.



MORE

Under the More tab there is a drop down with links to our marketing site, where you can find out about our participation at industry Events, News about CreditSights, plus access to webinars and podcasts we record, as well as other resources we publish for our audience to view.