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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CreditSights

a FitchSolutions Company

Research CovenantReview

LevFinInsights

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



CovenantReview

Research

LOGIN

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

	a FitchSolutio		
	Enter your username		
	Enter your password		
	Log	In	
	Remember me	Forgot Password	
	New to CreditSights	? Request a demo	
INQUIRIES			
SALES subscriptions@creditsights.com	MEDIA CONTACTS media@creditsights.com		ECHNICAL ASSISTANCE elp@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 SGNL	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.

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	Feeds	Markets 🗸	Sectors 🗸	Companies	Special Sit	tuations	Data Tools 🗸	Deals Pip	eline 🗸 Market Stats 🗸 More 🗸	
Feeds My Feed	d Global Feed					C Show art	cle previews	3 B	Announcements	
Content Type	×	Region		✓ Sector/Sul	bsector	÷	\$7 More	Reset	No announcements.	
E CreditSigh	ts Research							^	Morning Comment	d States Europe
Novartis: Conside	ring Non-Core Ass	et Sales NVS is rep	portedly shopping	certain non-core	assets, includin	NOVN SW	17 Nov 2	2 ***	US retail sales registered a beat in October, with the	
Mercodes-Bonz: 5	Shift to M/P Follow	ng 3Q22 results in	late October, the s	spread pickup of N	fercedes-Benz	MBG GR	17 Nov 2	2 ***	coming in 30bp ahead of consensus at 1.3%. Our vi agencies turning negative on the group at EEI, defer	
ALL: Putting a Pre	mium on Auto Pren	iums ALL disclos	ed auto premium i	rate increases in O	ctober, hiking r.	ALLUS	17 Nov 2	2 ***	Read More	
US Chart of the D	ay: Fund Flows Upd	ate Nov 16 '22 Re	evised corporate a	nd muni mutual fu	nd flows for th.	-	17 Nov 2	2		
Lowe's 3Q22: Pos	sitive Views Persist	LOW brought a so	lid showing in 3Q	indicating that ho	ne improveme.	LOW US	17 Nov 2	2 ***	II Top Reads Today Last 7 De	ys Last 30 Days
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E CovenantR	Review Country							~	US Insurance: Eyeing 2Q Earnings - Part 2 (P&C) Research 00 Jul 20 LIBMUT + CNAUS + AIG US +	
Anatomy of the U.	.S. High Yield Debt	Covenant (Part II)				-	17 Nov 2	2	UK Utilities: RIIO 2 Focuses On Flexibility Research 09 Jul 20 IBE SM + SSE LN + NG/LN	Get Help

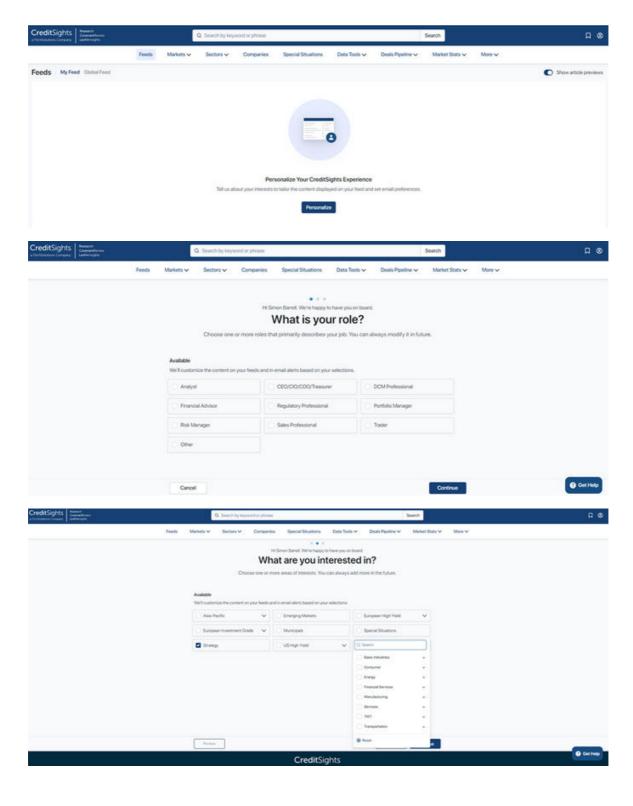
Research CovenantReview

LevFinInsights

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.



MANAGING PREFERENCES

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CreditSights Research US Chart of the Day: Fund Flows Update Nov 16 '22 Revised	d corp	orate and muni r	nutual fund flows f	for the week	_	^ 17 Nov 22		p shead of consensus at 1.3%. Our views on two ng negative on the group at EEL deferred fuel cost
Full agenda for Euro Outlook Conference Announced The d	etaller	d agenda for our	Annual European	Outlook Con	-	16 Nov 22	Top Reads	Today Last 7 Days Last 30 Days
US Chart of the Day: Under and Over Employment For today	/s cha	art we look at the	net difference in t	otal nonfarm	100	16 Nov 22	100	and an and the second
Liquidity Now: SEC Rule 15c2-11 Update We provide an upd	ate or	the SEC's prop	osed changes to R	ule 15c2-11,	-	16 Nov 22	Research 0	When Do the Upside Surprises End? 10 Jul 20 -
2023 Outlook Conference: New York: Please join us for our fu	day	, in-person conf	erence on Monday	December	. 	16 Nov 22		Bebt Restructurings Gather Momentum
US COTD: Treasury Returns Post Curve Inversion We assess	s Trea	sury market perf	lormance by durati	on following _	-	15 Nov 22	Restarch 1	
Research Overview: As of November 14, 2022 Research Ov	erviev	v: As of Novemb	er 14, 2022		-	14 Nov 22	Muni Catch U Research 1	Ip: A Big Week for Taxable Munis 3 Jul 20 —
US Chart of the Day: IG & HY Dealer Inventories. For today's	chart	we compare prin	mary dealer invento	ories for US I	<u> </u>	14 Nov 22	US HY: Narro	w Industry Details by Tier
US Spreads: Week Ended November 11, 2022 Latest weekly	sprea	ad data and char	ts for the dollar cre	dit indices.	÷	14 Nov 22	Research 1	3 JJ 20 - O Get Help

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:

CreditSights Converts		Q. Search by keys	word or phrase			Search				
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30 Dec 22		liner.		identifiers	Sector	Region	Credit Grade			
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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.

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interests	Construction Consum	ver Products C	Consumer Products a		Defense Agriculture ersified Conglomerates D ss Healthcare/Pharmace		9	Digest	Instant None	O	a.
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				About Us	I Contact I Our Team	n I Manage Your Ac	xount.				pet Help

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.

CreditSights Commentations			Q. Search by keyword or phrase					ព ៤			
	Feeds	Markets 🗸	Sectors 🗸	Companies	Special Situations	Data Tools 🗸	Deals Pipeline 🗸	м	larket Stats 🗸	More 🗸	
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Company Ove	erview		Recently P	ublished +			=	Ξ	CS View @)	UP
Region Sector	North Ameri TMT	ca	All Research		News z Spin, MLB (6/30/22)	n today's Me Ret	www. 30 Jun 22		our view that th	he company's pre	C Networks is due to stige drama style of ack from global-scale

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..

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Conception Descention	California Davide Manufe												- 1
Nerview Recently	Published Deals Ppelle	•	Recently P	Published →				E	E	CS View ①		Preferences	UP

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.

CreditSights		Q. Search by key	word or phrase		Search					
Fee	ods Markets ✓	Sectors 🗸	Companies	Special Situations	Data Tools 🗸	Deals Pipeline 🗸	Market Stats 🗸	More 🗸		
My Content Articles Watch	lists Preferences									
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		Verizon W	Treless	vzw	TMT	North America	Investment Gr	ade		

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

CreditSights Reserct Commentations artichologies Congary Lawfeetinges	Q. Search by keyword or phrase			Search	ធឲ
Feeds Markets 🗸	Sectors V Companies Special Si	tuations Data Tools	i 🗸 🛛 Deals Pip	celine 🗸 Market Stats 🗸 More 🗸	
Feeds My Feed Global Feed	✓ Ø Reset	Show article preview	wa <mark> </mark>	# Announcements No announcements.	
CreditSights Research US Chart of the Day: Fund Flows Update Nov 16 '22 R US P&C Insurance: 3022 Ret Val, Recap & Themes In US Retail Sales: October 2022 Retail sales registered a	this note we provide our most recent relative value a	CBUS++13 17 M	A Hov 22 ••• Hov 22 ••• Hov 22 •••	Morning Comment United States Used States US retail sales registered a beat in October, with the hear coming in 306p ahead of consensus at 13%, Our views agencies turning negative on the group at EEI, deferred f Read More	ontwo
Hurtigruten: Upgrade to Buy We are upgrading our reco Aroundtown: Storm Approaching In this note we assess Show 5 V			Nov 22 •••	II Top Reads Index Let 7 Days US Insurance: Eyeing 20 Earnings - Part 2 (P&C) Research: 00 Jul 20 LEBAUT + CNALUS + Ad US + 4d	Last 30 Days
CovenantReview Covenants			^	US Strategy: When Do the Upside Surprises End? Presenth 09 Jul 20	
Tenneco Credit Facilities - Loan Covenant Review		TEN US 071	Nov 22 •••	Paper Trails: North American 2020 Earnings Preview Research 10 Jul 20 WRK US + 17332060 NA + SUZ U	3 Get Help

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.

reditSights Research Covenant/Invev ter/Winights	Q Search by keyword or	phrase			Search	
Feeds	Markets A Sectors V	Companies Special Situations Data To	ols ✓ Deals P	ipeline 🗸	Market Stats	v More ∨
eeds My Feed Global Feed	Asia Pacific	O St	ow article previews	E	۲	Morning Comment United States Europe
ontent Type 🗸 🗸 Asset Class 🗸 🗸	European High Yield European Investment Grade	Reset				A look at the historical safety record of the US and Canadian railroads
CreditSights Research	US Investment Grade				^	and apply our findings to relative value in the sector. From the latest 10 K reports, bad debt expense remains manageable for most electric
US Chart of the Day: IG M&A Share of New Issue For today's ch	US High Yield Emerging Markets	proceeds in the US IG market, focusing on M&A and ho		09:09 AM		Read More
US Index Monitor: February 2023 We highlight key development	Municipals	ibruary, focusing on index growth, rating momentum, an		03:25 AM		ii Top Reads Today Last 7 Days Last 30 Days
US and Euro HY Default Rates: February 2023 US HY issuer-w	Strategy	rates ticked up to 1.9% and 2.2% respectively, while Eu	 .	07 Mar 23		UK Utilities: RIIO 2 Focuses On Flexibility
Euro Chart of the Day: 5-Year Spreads by Sector For today's ch	art, we analyse where Euro sector	s are trading relative to five-year ranges.	-	07 Mar 23		Research 09 Jul 20 IBE SM + SSE LN + NG/LN
Asia Credit: The Convertible Bond Returns Rising interest rates,	cheerful equity markets and rece	ptive investors are prompting borrowers to consider conv	e BIDU US • +6	07 Mar 23		US Strategy: When Do the Upside Surprises End?
Show 5 🗸						EM Weekly: Debt Restructurings Gather Momentum
						Research 12 Jul 20 -
CovenantReview Covenants					^	Muni Catch Up: A Big Week for Taxable Munis
% Notes due 20 (Preliminary Terms)			BKHUS	01 Mar 23		Research 13 Jul 20
\$750,000,000% Senior Notes, Series Z, due 2028 (Prelimin	ary Terms)		ES US	28 Feb 23		US HY: Narrow Industry Details by Tier Research 13 Jul 20 -
UGI Term Loan Facility - Loan Covenant Review (Amended Terr	ns - First Amendment)		UGLUS	14 Feb 23		
UGI Term Loan Facility - Loan Covenant Review (Amended Terr	ns - First Amendment - Blacklin	ed Version)	UGIUS	14 Feb 23		EM Weekly: Turkey Discovers Gas, Holds Rates Research 23 Aug 20 O Get Hel

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.

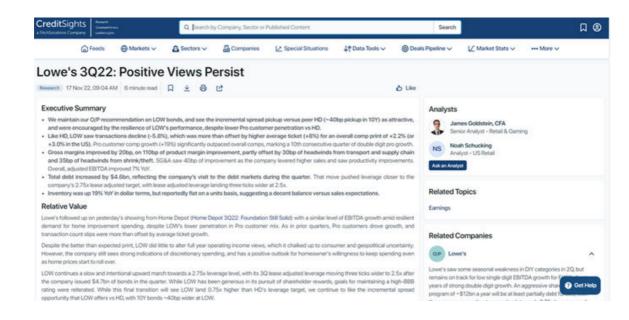
You also have the option, using one of the four icons there 📮 👱 🖨 🕜 to save it to your content, to download, to print or share (when you select this option, a link to the article is copied to your clipboard).

CreditSights Conserve		Q. Search by ke	yword or phrase				Search	۵
For	ds Markets 🗸	Sectors 🗸	Companies Special Sit	tuations Da	ta Tools 🗸	Deals Pipe	line 🗸 Market Stats 🗸 More 🗸	
eeds My Feed Global Feed				C Show article	previews	= E	Lowe's 3Q22: Positive Vi	iews ×
Content Type	v Region		▼ Sector/Subsector	~	47 More	() Reset	Persist	
CreditSights Research						^	Research 17 Nov 22, 09:04 AM 6 m	ninute read
Novartis: Considering Non-Core	Asset Sales NVS is re	portedly shopping or	rtain non-core assets, including	NOVN SW	17 Nov 22		D 7 6 6	Full Article 🕑
Mercedes-Benz: Shift to M/P Fo	lowing 3Q22 results in	late October, the spr	ead pickup of Mercedes-Benz t	MBG GR	17 Nov 22		Executive Summary	
ALL: Putting a Premium on Auto I	remiums ALL disclos	ed auto premium rate	r increases in October, hiking ra	ALL US	17 Nov 22		 We maintain our O/P recommendation of the incremental spread pickup versus p 	
US Chart of the Day: Fund Flows	Update Nov 16 '22 R	evised corporate and	muni mutual fund flows for the		17 Nov 22		In 10Y) as attractive, and were encoura LOW's performance, despite lower Pro	ged by the resilience of
Lowe's 3Q22: Positive Views Per	sist LOW brought a so	lid showing in 3Q, in	Scating that home improvement	LOWUS	17 Nov 22		vs HD. • Like HD, LOW saw transactions decline	ne (-5.8%), which was
ArcelorMittal: 5Y and 10Y USD Is	suance Quick though	ts on a potential 5Y a	nd 10Y bond offering from MTN	MTNA	17 Nov 22		more than offset by higher average tick comp print of +2.2% (or +3.0% in the U	
US Morning Comment Novembe	17 US retail sales reg	istered a beat in Octo	ber, with the headline figure co.		17 Nov 22		growth (+19%) significantly outpaced or 10th consecutive quarter of double digit p	
Tencent & Meituan: Goodbye Un	il We Meet Again Ten	cent announced plar	is to divest most of its 17%-stak	MEITUA + +1	17 Nov 22		 Gross margins improved by 20bp, on 11 improvement, partly offset by 30bp 	
Agile and Country Garden: Share	Placements Agile an	d Country Garden (C	ogard) both took advantage of t	AGILE + +1	17 Nov 22		transport and supply chain and 35b shrink/theft, SG&A saw 40bp of improv	

CovenantReview LevFinInsights

Research

FEEDS...



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

Technic Compared States		Q. Search by ke	Q. Search by keyword or phrase					Search 🛛 🖓
Feeds	Markets 🗸	Sectors V	Companies	Special Situat	ions Da	ata Tools 🗸	Deals Pipe	sline 🗸 Market Stats 🗸 More 🗸
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CreditSights Research Novartis: Considering Non-Core Asse Mercedes-Benz: Shift to M/P Follow ALL: Putting a Premium on Auto Prem	ng 3Q22 results in	late October, the sp	read pickup of M	lercedes-Benz1	MBG GR	17 Nov 22 17 Nov 22 17 Nov 22	· · ·	Morning Comment United States Europe US retail sales registered a bear in October, with the headline figure coming in 30bp ahead of consensus at 1.3%. Our views on two agencies turning negative on the group at EER, deferred fuel cost Read More
US Chart of the Day: Fund Flows Upd Lowe's 3Q22: Positive Views Persist Show 5 V						17 Nov 22 17 Nov 22		Top Reads Today Last 7 Days Last 30 Days Verisure: In the Market with New 6NC2 SSNs Research: 08 Jul 20 VEISER
CovenantReview Covenants							^	US Insurance: Eyeing 2Q Earnings - Part 2 (PBC) Research: 00 Jul 20 LIBMUT + CNA US + AIG US + H0
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Research

FEEDS...

reditSights Conserve			Q Search by	keyword or physise	W				Search	D O
F	eeds	Markets 🗸	Sectors 🗸	Companies	Special Situ	ations	Data Tools 🗸	Deals Pipe	line 🗸 Market Stats 🗸 More 🗸	
Illad 3Q22: Good Story, Waiting	g for the 1	Wist Illad report	ed strong 3Q22 m	suits, particularly o	on the top line, t.	ILD FP	15 Nov 22		Research 17 Aug 20 GNW US + MTG US + RDN US + +9	
United Rentals: Moody's down	grades 2	L to Ba1 Moody	s downgrades UR	Ts 2nd lien bond to	Ball from Baa	URIUS	15 Nov 22		Agung Podomoro Land: Liquidity Analysis	
US COTD: Treasury Returns Po	st Curve	Inversion We a	sess Treasury ma	rket performance b	by duration foil	-	15 Nov 22		Research 18 Aug 20 APUNIJ + MOURU	
United Rentals: Offering \$1.5 b	on 1st lien	Notes URIIs in	the market with a	\$1.5 bn rare 1st lier	bond offering.	URIUS	15 Nov 22		Recent Rec Changes	
Venator 3Q22: Improves Liquid	dity with /	Asset Sale VNT	ts liquidity profile	will improve due to	the sale of the .	VNTRUS	15 Nov 22			
Adler Pelzer 3022: First Take	Adler Pelz	er has announce	d 3Q22 results. W	le provide our initia	thoughts ahe	PELHOL	14 Nov 22		+ OrP Ford	13 Oct
Webuild: 9M22 - More Selectiv	ve, Less D	Nisclosure Webs	ild (B8- / B8) has	published its usua	I third quarter "	WBD IM	14 Nov 22		1 OIP Service Properties Trust	13 Oct
United Rentals: To Acquire Ahe	m URIa	nnounced a \$2.0	bri acquisiton of /	Wherm and throws A	Ahem bondhol	URIUS	14 Nov 22		4 HOLD AMC Entertainment	13 Oct
Show 25 V									· ANG Entertainment	13 Oct
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E CovenantReview See	venants							^	J UP Webuild	12 Oct
Tenneco Credit Facilities - Loar	n Covena	nt Review				TEN US	07 Nov 22			
\$1.000.000.000 % Senior Se	ecured N	otes due 2028 (Preliminary Term	sì		TEN US	03 Nov 22		↓ M/P Arconic	GetHel

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:

6	Feeds	⊕ Markets ∨	A Sectors V	Companies	2 Special Situations	J‡ Data Tools ∨	O Deals Pipeline	Market Stats 🗸 🐳	+ More ∨
Compan	ies								
Q. Company		Coverage	v R	egion	✓ Sector	¥	Credit Grade	V Currency	¥
227 Results							Q Bearch	ExportA	Add to Watch
CS View *	Issuer #		Ticker #	Rec Changed	Rec Reviewed 4	Sector \$	High Yield	Region #	Coverage
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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.

LevFinInsights

Research

CS VIEW

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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.

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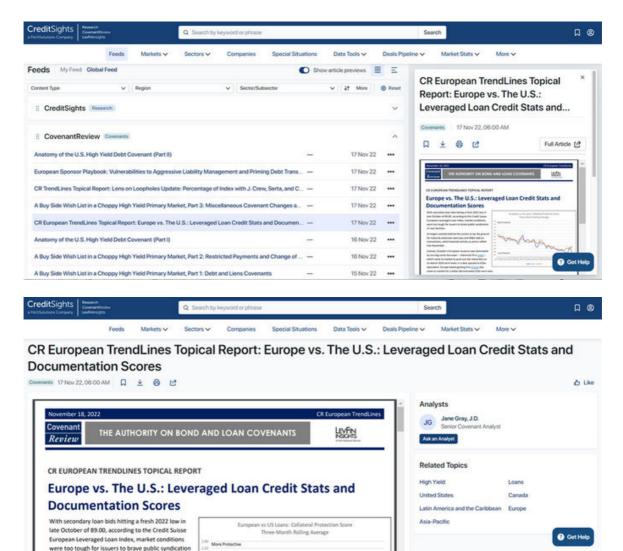
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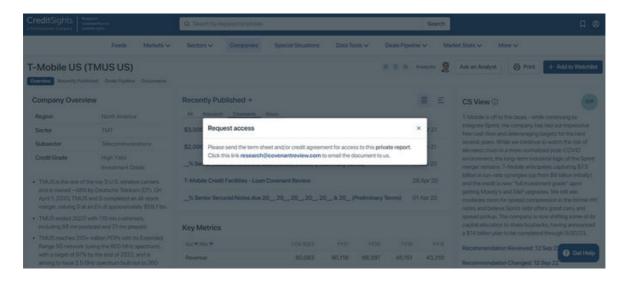


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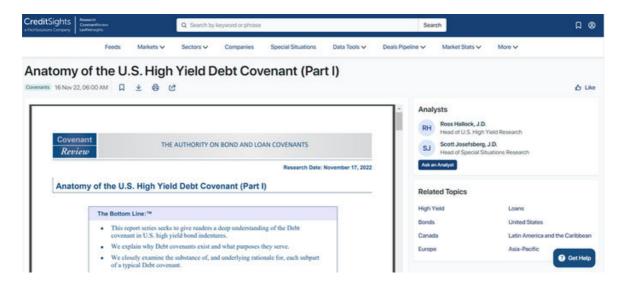
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				channels and customers; big RCF		17 Nov 22		Pro forma leverage runs 3.1x/3.9x, or 2.9i sources noted. Note the issuer will also draw	\$87 million against th
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CreditSights Ben Novartis: Considering Nov Mercedes-Benz: Shift to N ALL: Putting a Premium of	n-Core Asset	g 3Q22 results in la	te October, the s	pread pickup of Me	roedes-Beriz t	MBG GR	17 Nov 22 17 Nov 22 17 Nov 22	· · ·	Morning Comment Usine US retail sales registered a beat in October, with their coming in 30bp ahead of consensus at 1.3%. Our via agencies turning negative on the group at EEL defen Read More	rws on two		
US Chart of the Day: Fund Lowe's 3Q22: Positive Vie							17 Nov 22 17 Nov 22		Top ReadsLast 70a			
ArcelorMittal: 5Y and 10Y US Morning Comment No					and the second se		17 Nov 22 17 Nov 22		US Insurance: Eyeing 20 Eamings – Part 2 (P&C) Research 09 Jul 20 LIBNUT + CNA US + AIG US + US Strategy: When Do the Upside Surprises End Research 09 Jul 20 –	+10		

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Poland Missile Blast: De-escalation NATO and Poland de-escalated the fallout fro		16 Nov 22 •••	Carnival: \$1 bn of '27 Converts for ×			
Seagate: Exchange Offers into 9.625% 2032s We recommend Seagate investor	s from all 4 series of Existi STX US	16 Nov 22	'24 Debt Refi			
JS Chart of the Day: Under and Over Employment. For today's chart we look at th	e net difference in total no	16 Nov 22	Research 16 Nov 22, 03:36 AM 3 minute read			
AB InBev: \$3.5 bn Bond Tender Offer AB InBev has announced cash tender offer	for up to \$3.5 bn. This co ABI 88	16 Nov 22 ***	다. 호 중 년 Full Article 년			
JS Morning Comment November 16 Please join us in New York for our full-day, in	-person conference on Mo	16 Nov 22 +++	Carnival (Sr. Unsec.: B2/B-) announced late Tuesday that they have			
Nercedes-Benz: Issuing Long 4Y, EUR Bond With the primary market starting to	haw, Mercedes-Benz Fina MBG GR	16 Nov 22 •••	commenced a private offering of \$1 bn of convertible senior note due 2027 to be used as part of their 2024 refinancing efforts. The			
IAB: New \$ 2Y FXD/Floating, 5Y Covered NAB is in the market for new \$ 2Y fixe	d and floating bonds, as w NAB AU	16 Nov 22 +++	convertible notes will be fully and unconditionally guaranteed on a senior unsecured basis (jointly and severally) by Carnival plc arx			
aefer: Redemption of KAEISO 5.5% 2024s Kaefer redeemed its senior secured	2024 bonds on 15 Novem. KAEISO	16 Nov 22 •••	certain of Carnival Corp and Carnival pic's subsidiaries that own o operate vessels and material intellectual property and that guarantee			
Iodafone: F2Q23 Earnings Highlights Vodafone's F2Q23 results came in slightly	softer than anticipated an VOD LN	16 Nov 22 •••	certain of the company's other indebtedness, including its 1L and 21 notes. CCL expects to use the net proceeds of the offering to make			
Nova 3Q22: Shifting to Underperform We shift our recommendation on NCX from	M/P to U/P due to weake NCX CN	16 Nov 22 •••	principal payments on debt and for general corporate purposes. The latest move represents a continuation of CCL's efforts to address			
mperial Brands F2022: Hits Net Leverage Target IMB will increasingly focus on s	hareholder friendly activiti IMB LN	16 Nov 22 •••	its 2024 maturities and comes on the back of a welcome rally is CCL's stock price and in its bonds across the capital stark as the			
Carnival: \$1 bn of '27 Converts for '24 Debt Refi. CCL announced a private offerin	g of \$1 bn of 2027 conver CCL US	16 Nov 22 •••	market has digested recent CPI, PPI, and retailer data. A CCL's 10.5s or gfy bonds due 2030 traded with 86 d			

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Carnival: \$1 bn of '27 Converts for '24 Debt Refi	
Research 16 Nov 22, 03:36 AM 3 minute read 🔲 ± 🖨 🕑	۵ Like
Camival [Sr. Unsec : B2/8-) announced late Tuesday that they have commenced a private offering of \$1 bn of convertible as part of their 2024 refinancing efforts. The convertible notes will be fully and unconditionally guaranteed on a senior un by Camival pic and certain of Camival Corp and Camival pic's subsidiaries that own or operate vessels and material inte certain of the company's other indebtedness, including its 1L and 2L notes. CCL expects to use the net proceeds of the on dobt and for general corporate purposes.	secured basis (jointly and severally) lifectual property and that guarantee offering to make principal payments
The latest move represents a continuation of CCL's efforts to address its 2024 maturities and comes on the back of a we in its bonds across the capital stack as the market has digested recent CPL PPL and retailer data. As an example, CCL's with 86 dollar prices on Tuesday after scraping 72 dollar prices in mid-October. We think the latest efforts to address 202	10.5s sr gty bonds due 2030 traded

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:

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Documentation Scoring Overview			Loan Compar Documentatio		1
Documentation Scoring Overview: Definitions	Large Cap and Middle Market Document Scores	Document Scores FAQ	Doc Documentatio	n score	
Documentation Scoring Overview: Method	Documentation Scoring Overview				
Sub-Scores Overview: Collateral Protection	 Goal: Measure the strength of the document Format: 1 (strongest) to 5 (weakest) scale with 		more precision		
Sub-Scores Overview: Default Protection	 Scores: CR will provide one overarching Com Sub-scores: 			roprietary weighting scale	
Sub-Scores Overview: Lenders' Repricing Optionality	Collateral Protection Default Protection				
Documentation Scoring: Initial Data Set	 Lender's Repricing Optionality Coverage: Covenant Review will provide Doc 	umentation Scores for preliminary	and final version of U.S. First-	Lien Institutional loans in its data sample	
Documentation Scoring: Histogram For Composite Scores	 Note: Documentation Scores address the ster financial performance over time 	ength of the document to protect is	ienders. They are not meant to	indicate recovery or default probabilities base	ed on a borrower's pro forma balance sheet/cash flow statement or
Histogram For Collateral Protection Sub- Scores	Documentation Scoring Overview:	Definitions			
Histogram For Default Protection Sub- Scores	The score, sub-scores and qualitative scores will be	expressed as follows:			
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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.

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53 results					Acquisition Facility				
Company a	Deal Type #	M	leeting Date ¢	Books Close +	Asset Based Loan		Current PX Talk @	Sector ¢	Country
Tenneco	Senior Secured Note	31	1 Oct 2022	15 Nov 2028	Bond		75		-
Bioventus LLC	Senior Unsecured Note	26	6 Apr 2022	01 May 2027	Bridge Facility	ion Financing			-
Travelex	Senior Secured Note	34	1 Dec 2021	31 Jul 2025	Bridge Financing	Purposes	7.5% cash/ 5% Pik	·	
HUB International Ltd.	Senior Secured Note	17	7 Nov 2021	01 Dec 2028	Convertible Bond		-		=
CURO Financial Technologies	Senior Secured Note	17	7 Nov 2021	01 Aug 2028	Discount Note	ion Financing	7.5		=
Tenet Healthcare	Senior Secured Note	16	5 Nov 2021	15 Jan 2030	Euro Medium Term Note	ion Financing	4.375		
Almaviva S.p.A.	Senior Secured Note	19	9 Oct 2021	29 Oct 2021	Fixed Rate Note				
LifeScan Inc.	Senior Secured Note	18	8 Oct 2021	15 Nov 2026	Floating Rate Note		**		@ Get Hel
LifeScan Inc.	Senior Secured FRN Notes	18	8 Oct 2021	15 Nov 2026	Green Unsecured Bond		**		

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.

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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.

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Mercedex-Benz: Shift to M/P Following 3022 results in late October, the spread pickup of Mercedex-Benz to BMW has evaporated, and we are t MBG CR 17 Nov 22	Covenant	Description	
ALL: Putting a Premium on Auto Premiums ALL disclosed auto premium rate increases in October, hiking rates by an average of 14.0% across 1 ALL US 17 Nov 22	2.7 C 7 C 7 C 7 C 7 C 7 C 7 C 7 C 7 C 7 C	Desirine your beethack	
US Chart of the Day, Fund Flows Update Nov 10:22 Revised corporate and must inutual fund flows for the week ended November 9 were all re 17 Nov 22	North Ameri		
Lowe's 3022: Positive Views Persist. LOW brought a solid showing in 3Q, indicating that home improvement demand remains robust even as sto LOW US 17 Nov 22	Tupical Rese		
ArcelorMttal: 5Y and 10Y USD Issuance Quick thoughts on a potential 5Y and 10Y bond offering from MTNA. MT NA 17 Nov 22			
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