

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

Enter your username

Enter your password

Log In

Remember me [Forgot Password](#)

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

INQUIRIES

SALES
subscriptions@creditsights.com

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

MEDIA CONTACTS
media@creditsights.com

LONDON
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help@creditsights.com

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

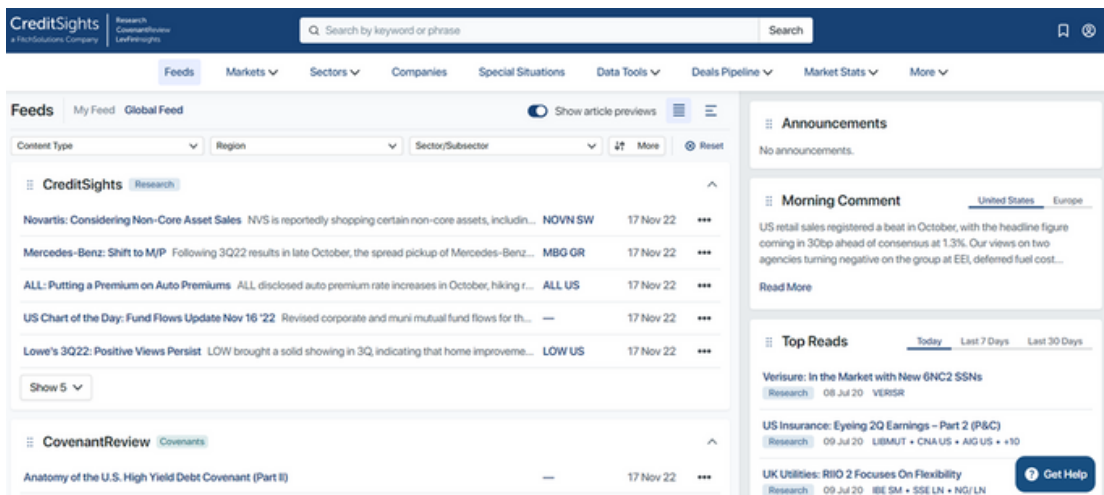
SINGAPORE
8 Marina View
Asia Square Tower 1 Level 43
Singapore 018960

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.

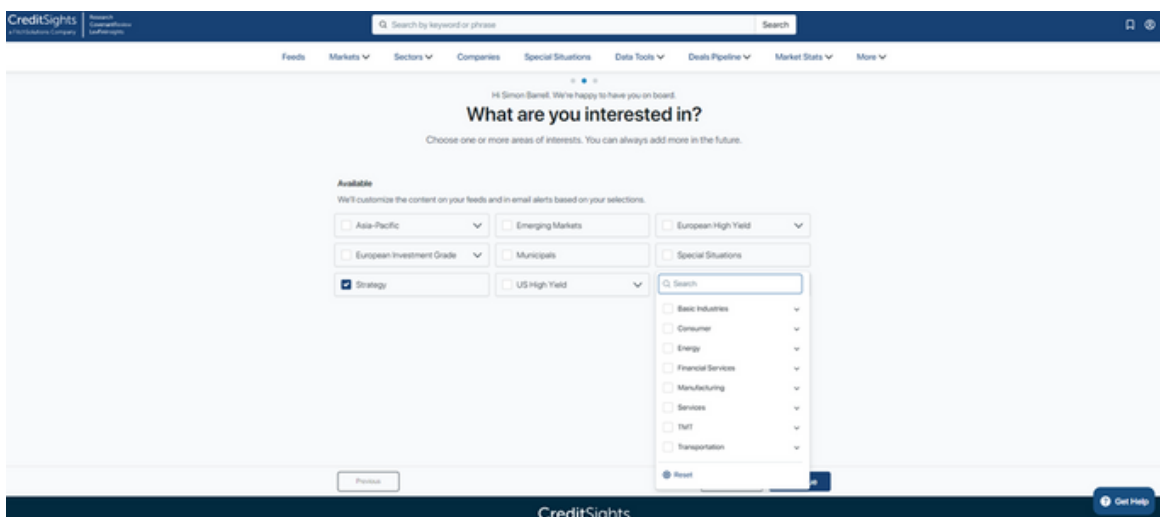
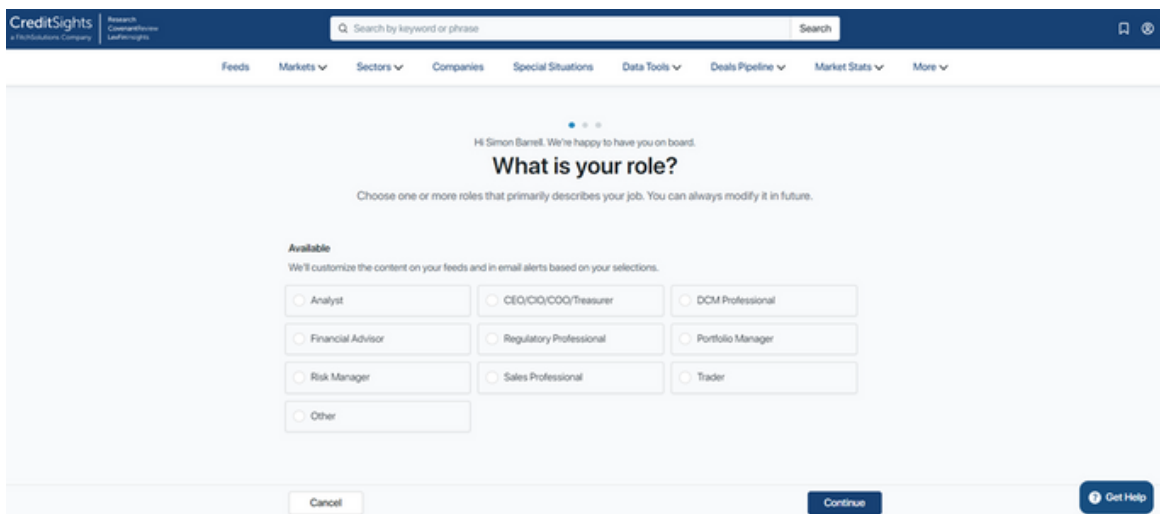
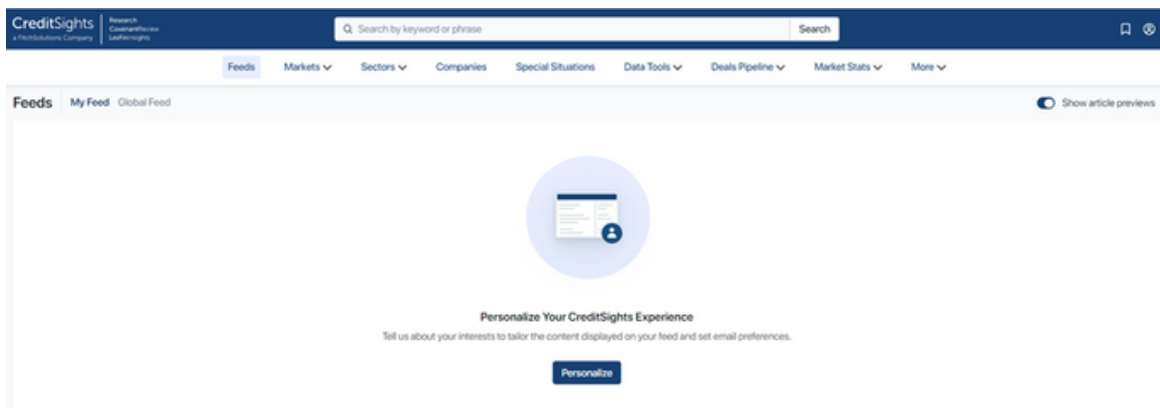


MANAGING PREFERENCES

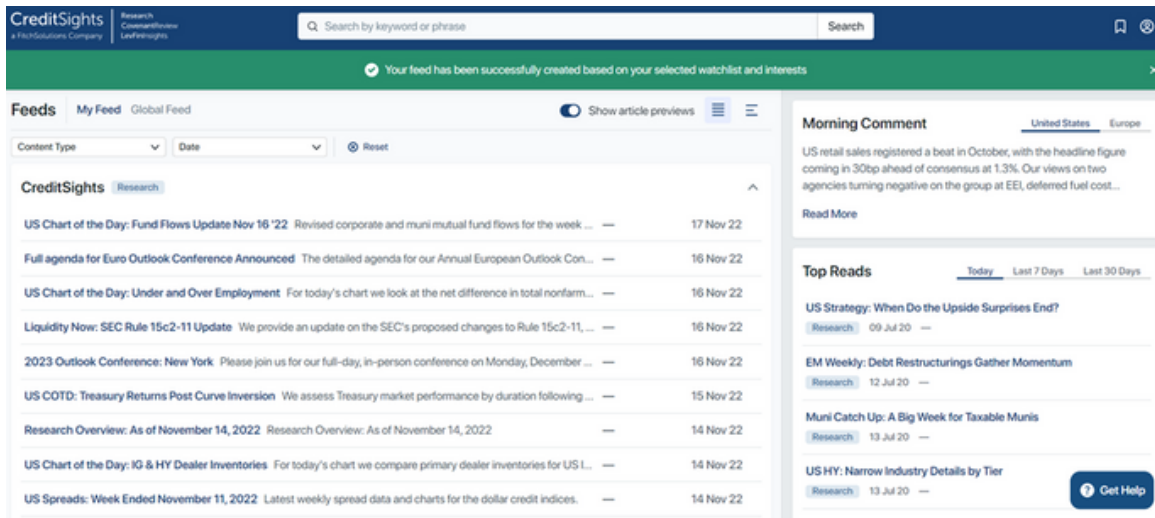
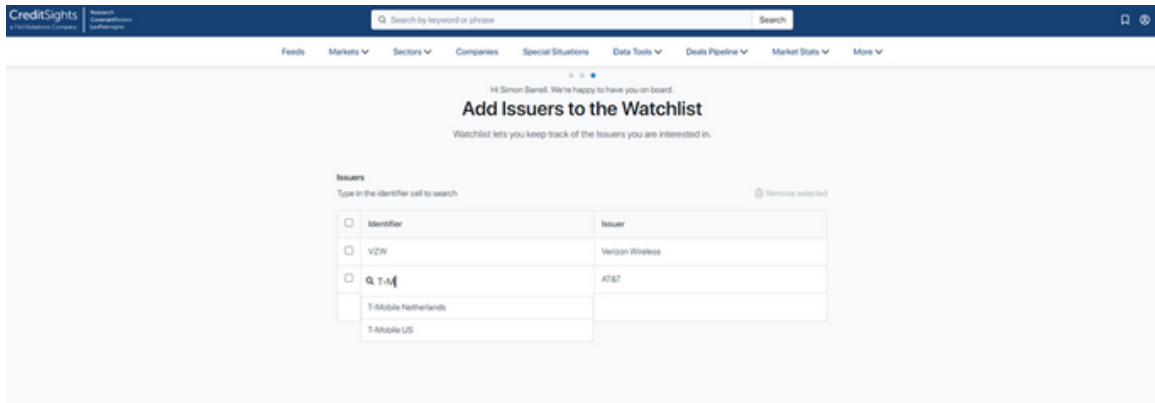
CreditSights allows you to easily add your coverage interests from different categories to view a personalized feed and email alerts that help you prioritize your workflow.

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

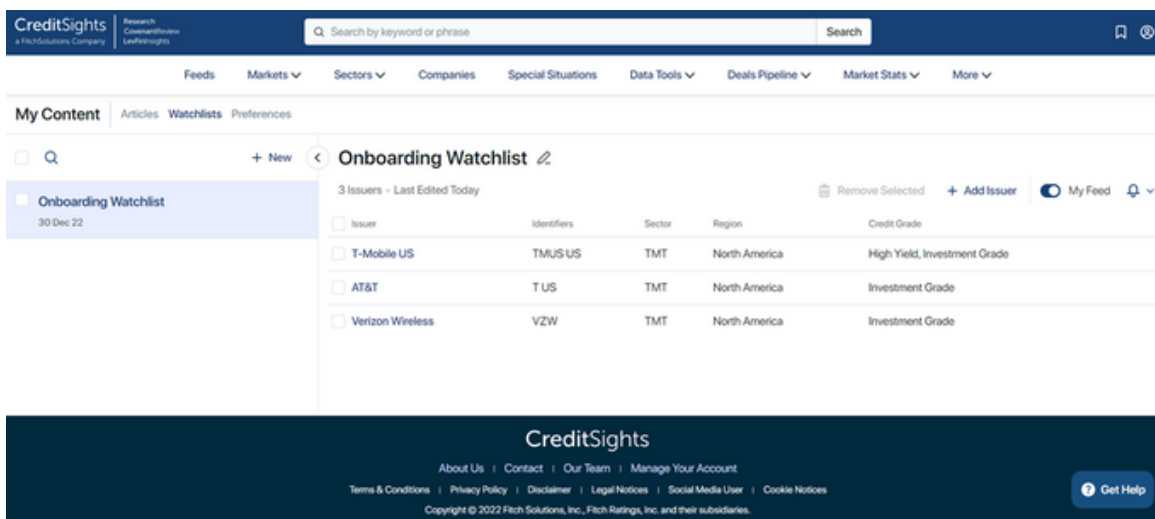
In just three simple steps: Select your role, what you are interested in, and then start adding issuers to the Watchlist.



MANAGING PREFERENCES



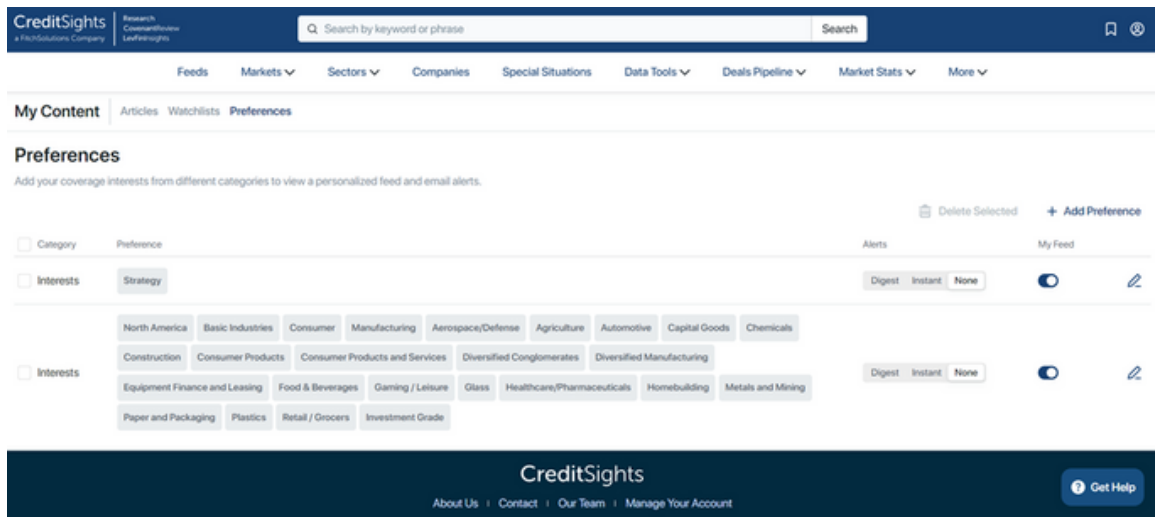
Here's an example of three issuers added to a preliminary Onboarding Watchlist. You can add issuers to that watchlist on the right-hand side, as well as toggle on or off if you want to view them in your feed. You can also create new watchlists, adding as many as you like on the left-hand side of this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

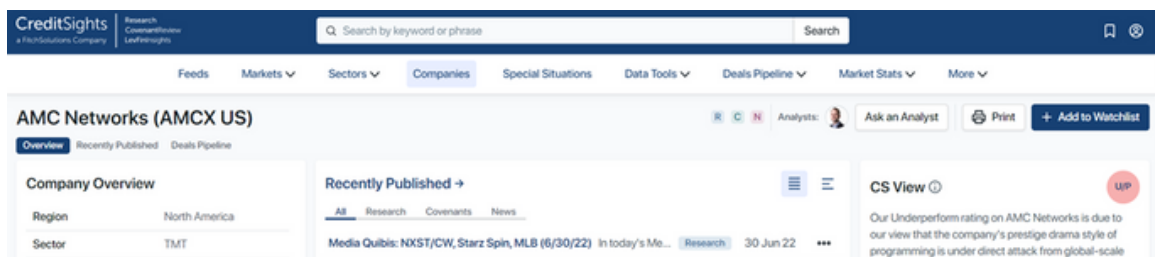
- **DIGEST:** Effectively becomes your daily table of contents. Based on your preferences, each day we will email you a summary of articles for the category and preferences you selected.
- **INSTANT:** Select this option if you want to be notified immediately via email about an article we publish in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



WATCHLISTS

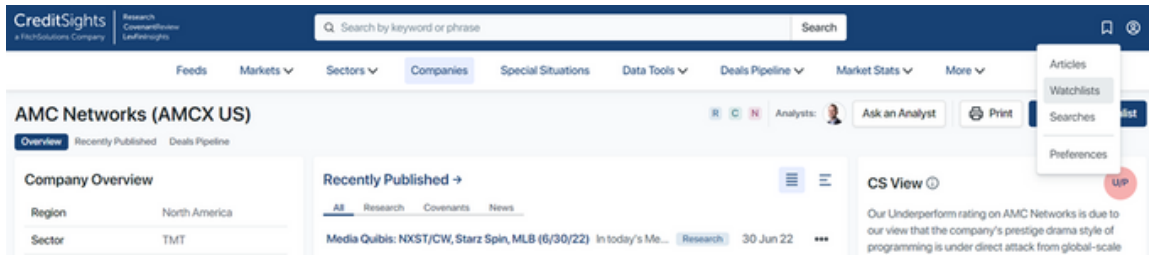
We have made it easy to personalize your experience with bookmarks and watchlists.

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.

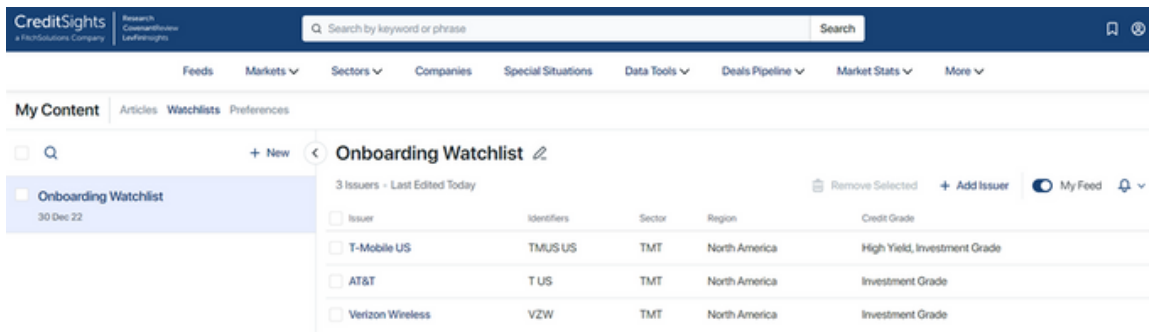


In future, you click on the bookmark icon at the top right and go to My Content, where it will show all those saved articles. Just click again on the bookmark icon if you want to discard that.

WATCHLISTS..



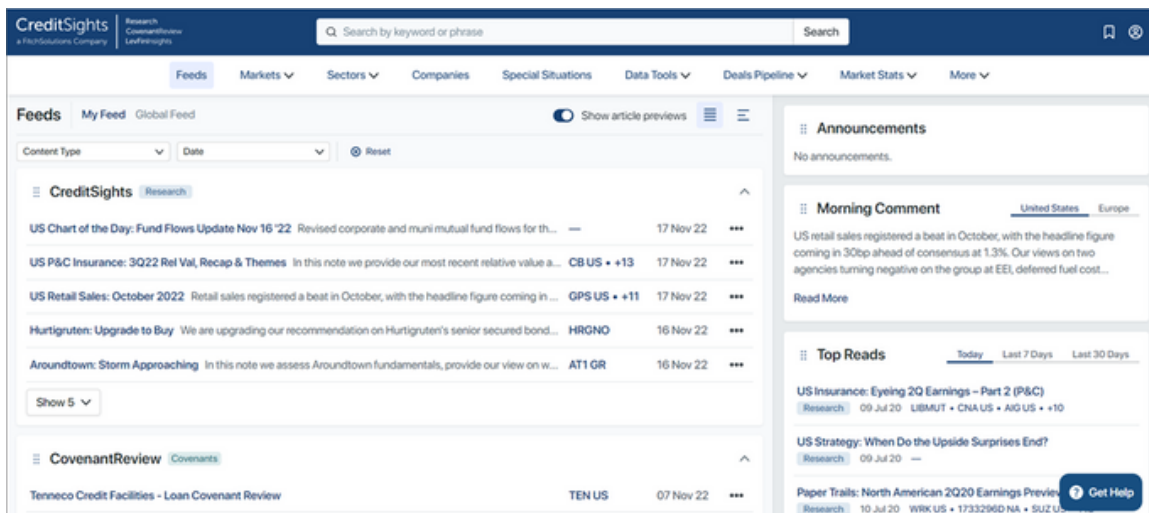
Also, you can manage watchlists, which you can set to appear in your feed. Until now, the watchlists for CreditSights, Covenant Review and LevFin Insights have all been separate, but now you can manage many watchlists in the same place. There is a toggle button at the top right of the pane, where you 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

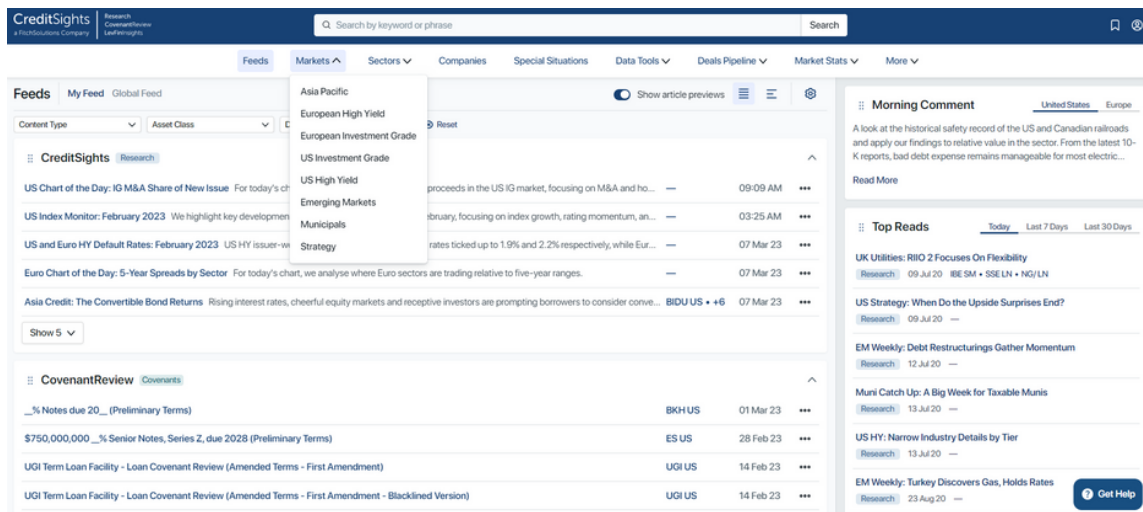


FEEDS...





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.

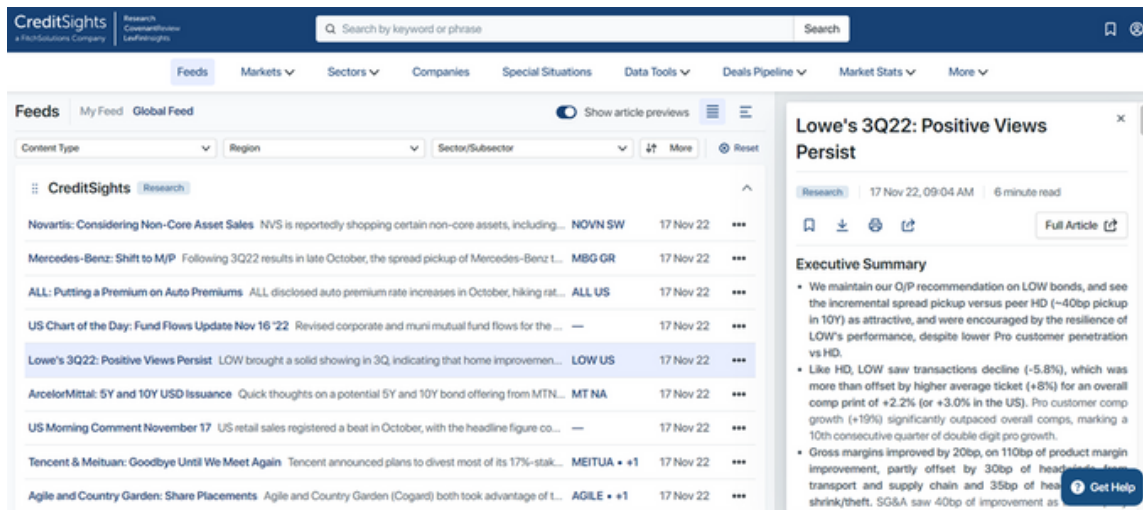
There are filters at the top of the Global Feed pane to make it easy for you to narrow down the extensive number of articles produced daily by our teams. You can filter by Content Type, Region, Sectors/Sub Sectors, Credit Grades, Topic and Date.

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.



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.

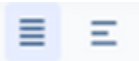
You also have the option, using one of the four icons there     to save it to your content, to download, to print or share (when you select this option, a link to the article is copied to your clipboard).



FEEDS...

The screenshot shows a detailed article page. At the top, there's a search bar and navigation tabs for Feeds, Markets, Sectors, Companies, Special Situations, Data Tools, Deals Pipeline, and Market Stats. The article title is 'Lowe's 3Q22: Positive Views Persist', dated 17 Nov 22, 09:04 AM, with a 6-minute read time. It includes an 'Executive Summary' with bullet points on Q/P recommendations, HD performance, transaction declines, margin improvements, and debt reduction. A 'Relative Value' section follows, comparing Lowe's to Home Depot. On the right, there are sections for 'Analysts' (James Goldstein, Noah Schucking), 'Related Topics' (Earnings), and 'Related Companies' (Lowe's).

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.



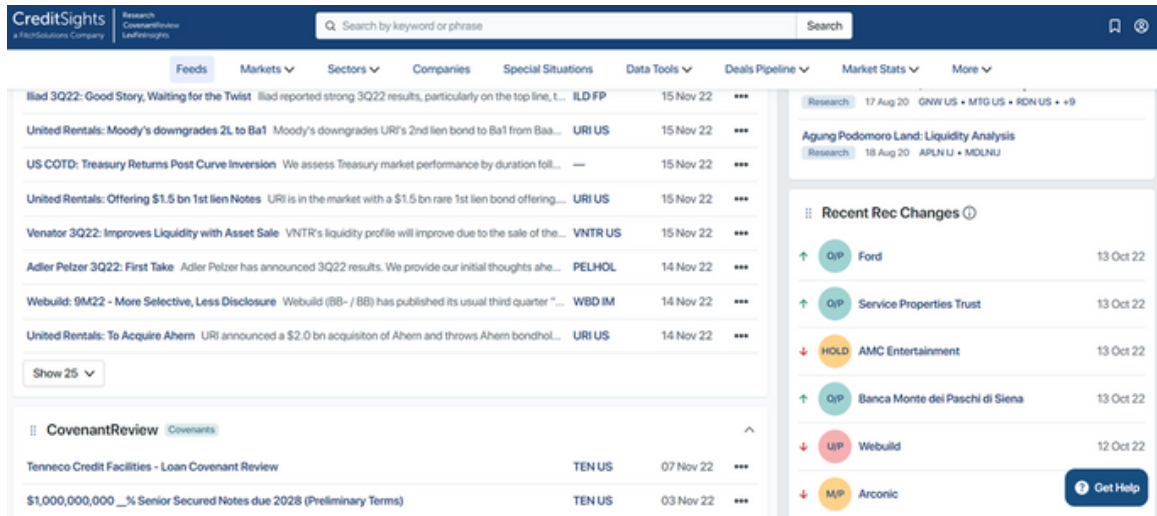
Click on any of the rows to view a summary and then click through to the full article. If that summary does not appear, make sure you have "Show article previews" switched on.

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 'Feeds' pane with a search bar and navigation tabs. The main content is a list of articles with columns for title, region, and date. Below the list is a 'Show 5' dropdown. On the right, there are side widgets: 'Announcements' (empty), 'Morning Comment' (with a 'United States' filter), 'Top Reads' (with 'Today' filter), and a 'Get Help' button.

FEEDS...



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.

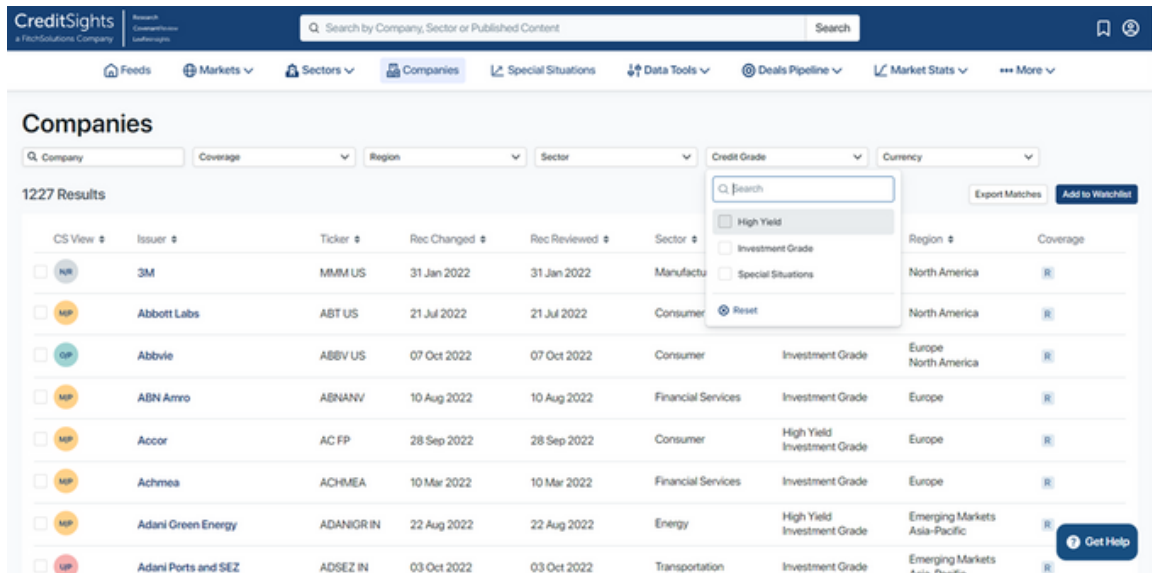
Learn more about Coverage, Markets and Special Reports on this page: <https://know.creditsights.com/research/coverage/>



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 'Company Overview' section includes a table with the following data:

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

The 'Recently Published' section lists several articles, including 'T-Mobile (TMUS) 3Q22: Full Recognition' and 'US Wireless: 3Q22 Earnings Preview (T, VZ, TMUS)'. The 'CS View' section provides a detailed recommendation and a 'Key Metrics' table with columns for LTM 3Q22, FY21, FY20, FY19, and FY18.

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..

The screenshot shows the CreditSights interface for the company page of AMC Networks (AMCX US). 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. The main content area is divided into several sections:

- Company Overview:** Lists Region (North America), Sector (TMT), Subsector (Media), and Credit Grade (High Yield). It also includes a brief description of the company and its streaming services.
- Recently Published:** A list of recent articles with titles, dates, and categories (Research, Covenants, News). Examples include "Media Quibbles: NXST/CW, Starz Spin, MLB (6/30/22)", "HY Media: Downgrading Sector to Market perform", "Media M&A: Implications of Amazon/MGM Approval", "Netflix (NFLX): Acquiring Mobile Game Developer", and "AMC Networks: 4Q21 | FCF Falling".
- Key Metrics:** A table showing financial metrics for FY18, FY19, FY20, FY21, and LTM 2022.
- CS View:** A section titled "Our Underperform rating on AMC Networks is due to our view that the company's prestige drama style of programming is under direct attack from global-scale competitors such as Netflix and HBO. Forward-visibility is extremely limited relative to peers given the industry's shift toward SVOD and AMCX's over-dependence on its aging The Walking Dead franchise. We believe that AMCX's niche SVOD strategy is unlikely to scale to fully offset the extent of EBITDA decline at the company's linear cable networks. The company has a strong liquidity position with a pro forma cash balance of ~\$900 mn, substantial FCF generation and no material maturities ahead of the \$400 mn 5% notes in April 2024, which we rate as Market perform." It also shows the recommendation reviewed and changed dates.

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.

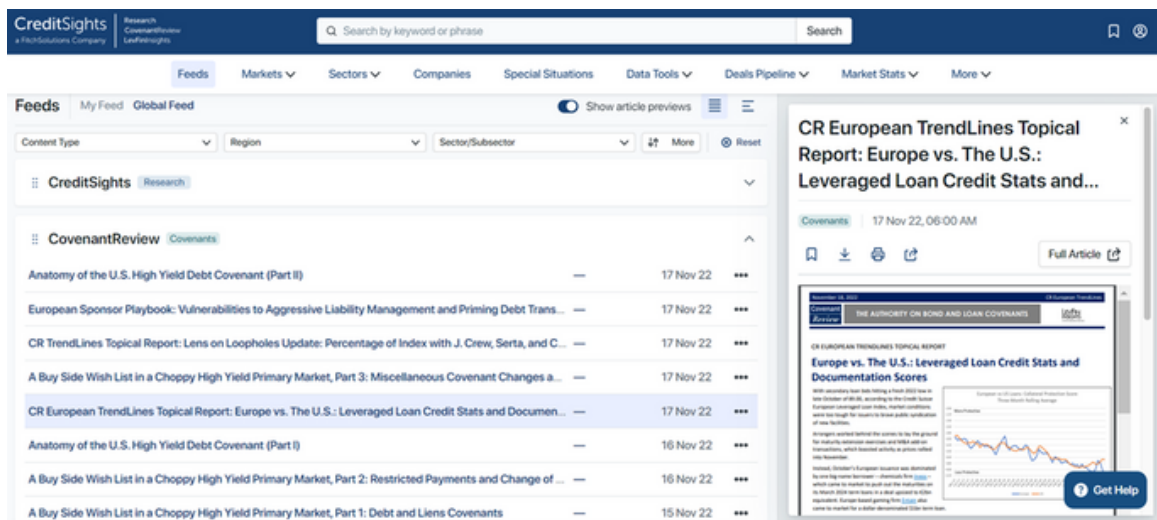
COVENANT REVIEW

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



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

The screenshot shows the CreditSights interface for T-Mobile US (TMUS US). A 'Request access' pop-up window is displayed in the center, asking the user to send a term sheet and/or credit agreement for access to a private report. The background shows the 'Company Overview' section with details like Region (North America), Sector (TMT), and Credit Grade (High Yield). A 'Recently Published' section lists documents like 'T-Mobile Credit Facilities - Loan Covenant Review' and 'Senior Secured Notes due 2020, 2021, 2022, & 2023 (Preliminary Terms)'. A 'Key Metrics' table shows revenue data from 2020 to 2018.

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.

The screenshot shows the CreditSights interface for a report titled 'Anatomy of the U.S. High Yield Debt Covenant (Part I)'. The report is categorized under 'Covenants' and was published on 16 Nov 22, 06:00 AM. The report content includes a 'Covenant Review' section with the subtitle 'THE AUTHORITY ON BOND AND LOAN COVENANTS' and a research date of November 17, 2022. A 'The Bottom Line' section states that the report series seeks to give readers a deep understanding of the Debt covenant in U.S. high yield bond indentures. The interface also features an 'Analysts' section with Ross Hallock, J.D. and Scott Josefsberg, J.D., and a 'Related Topics' section with links to High Yield, Bonds, Canada, Europe, Loans, United States, Latin America and the Caribbean, and Asia-Pacific.

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.

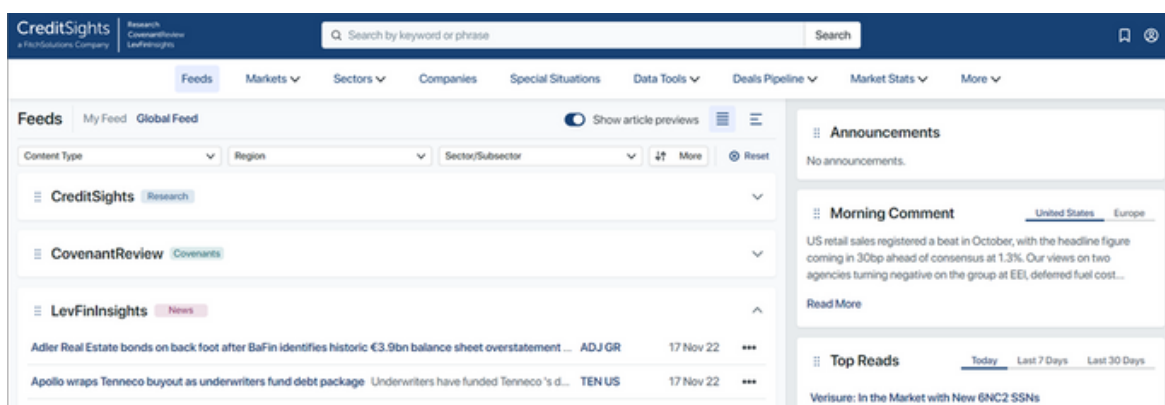
- Each company report is accompanied by an Excel spreadsheet containing its respective documentation scores with the ability to compare three-month trailing industry doc score averages vs. last twelve months.
- An Excel spreadsheet is updated daily and is available for download via the website containing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

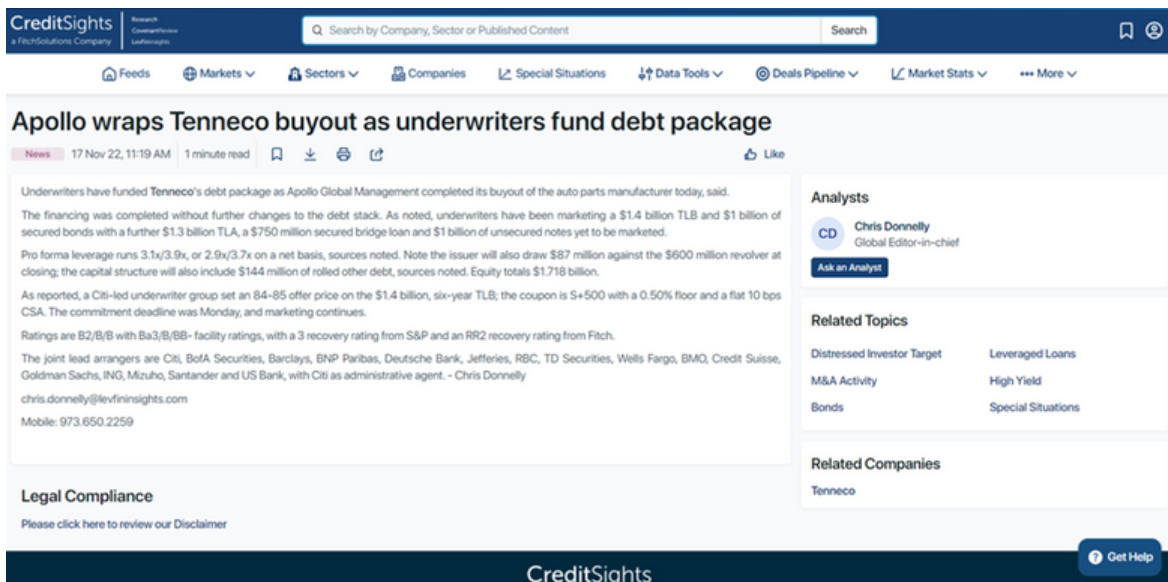
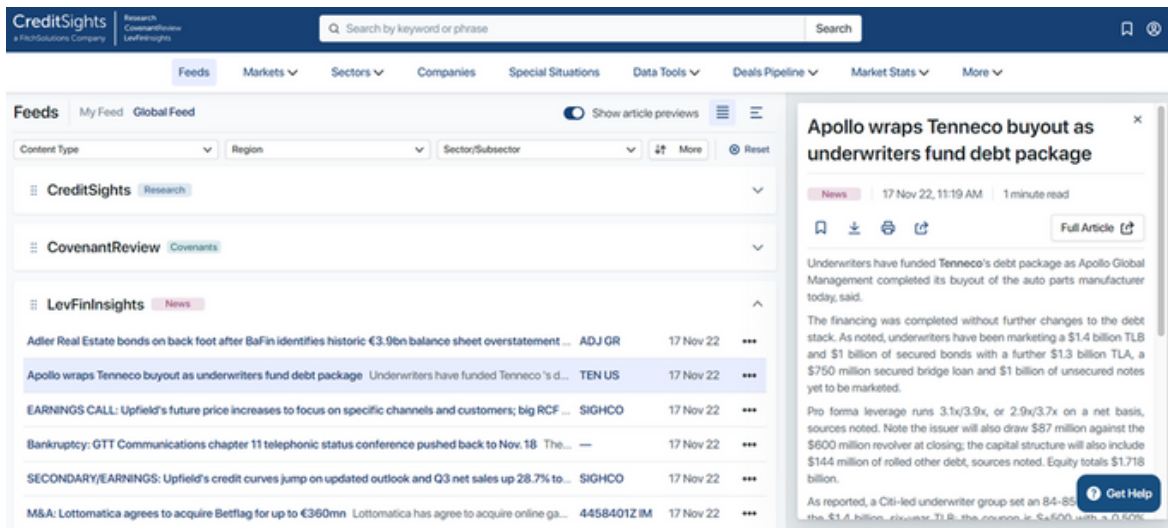
LevFin Insights provides news and analysis covering the debt capital markets including leveraged loans, high yield, secondary trading, CLOs, middle market and BDCs. Our team provides deep, unique insight into individual deals and current trends, including color from key senior sources. Our data reports 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.



SPECIAL SITUATIONS

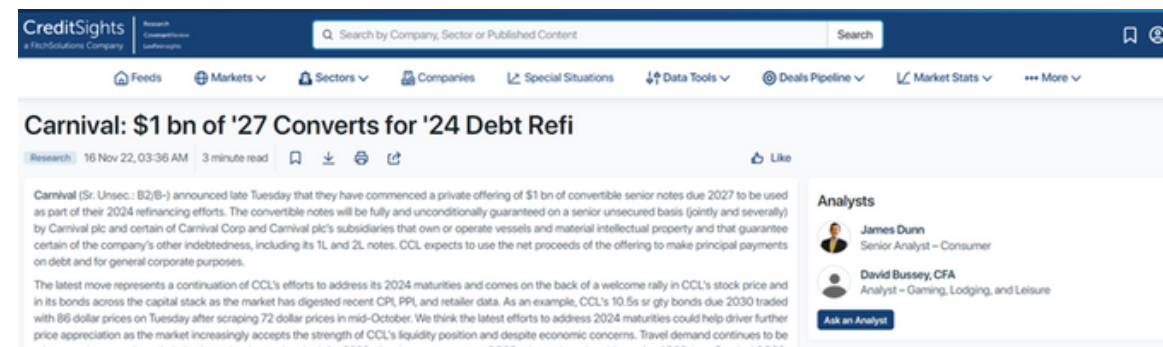
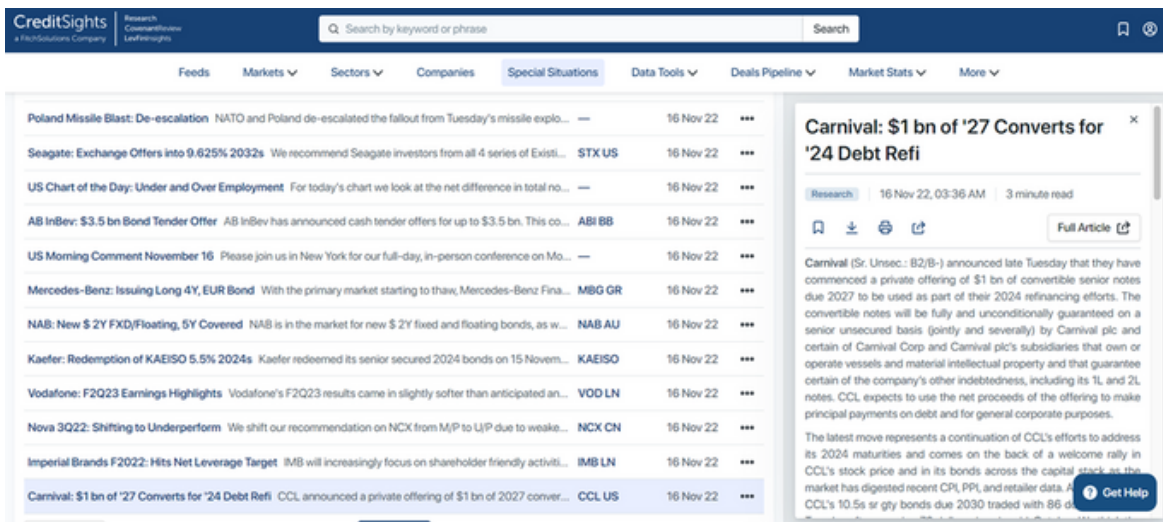
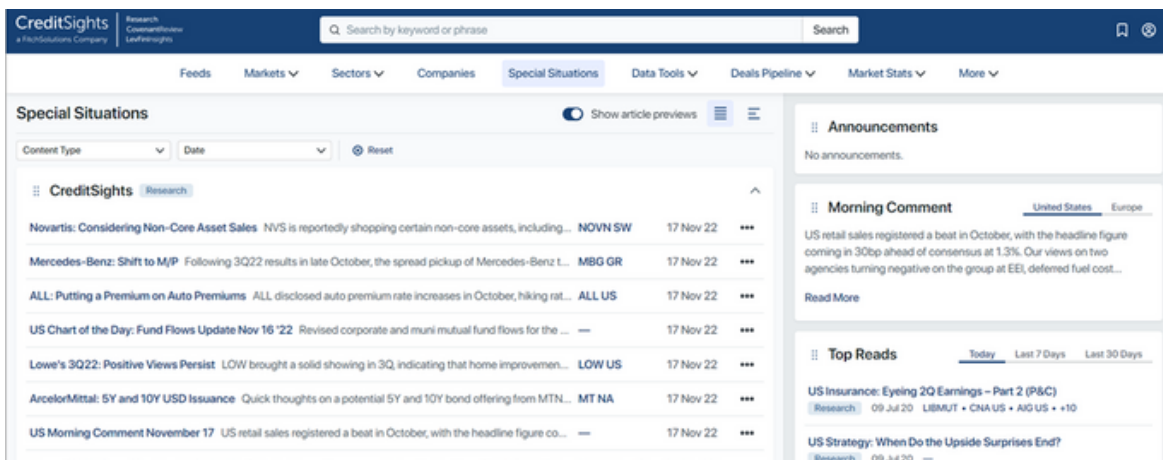
Special Situation investing is one of the most complex and specialized strategies in credit. Investors need to consider myriad factors including industry and sector dynamics, credit documents, legal proceedings, game theory and breaking news. Today, most of the important developments for the largest 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.

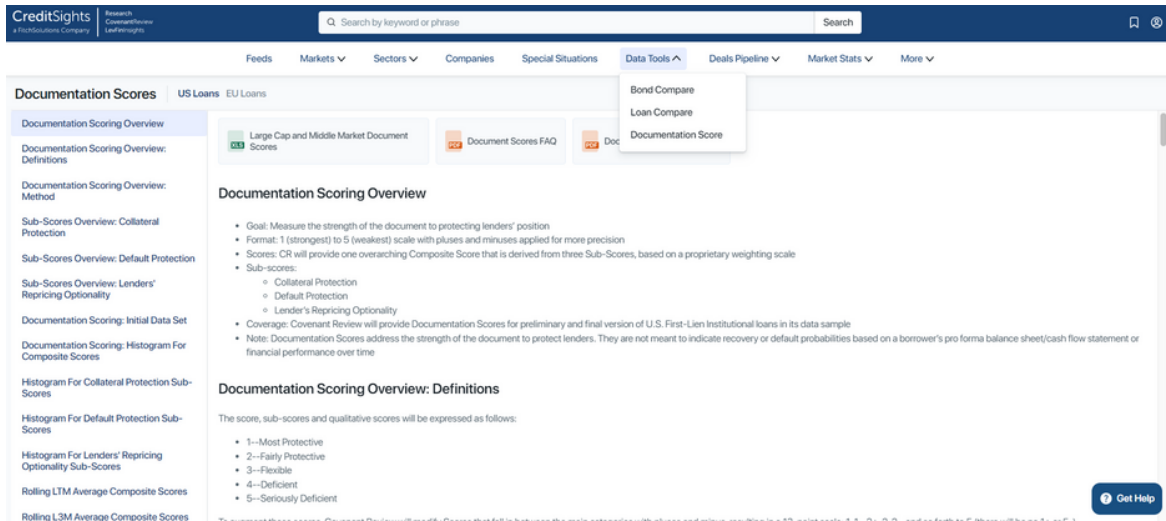
CreditSights has assembled a seasoned team of Special Situations analysts, reporters and attorneys writing research and news that matters to the market. We regularly reach out to our clients and look for opportunities to meet to discuss what they need to know to manage credit risk.

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



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:

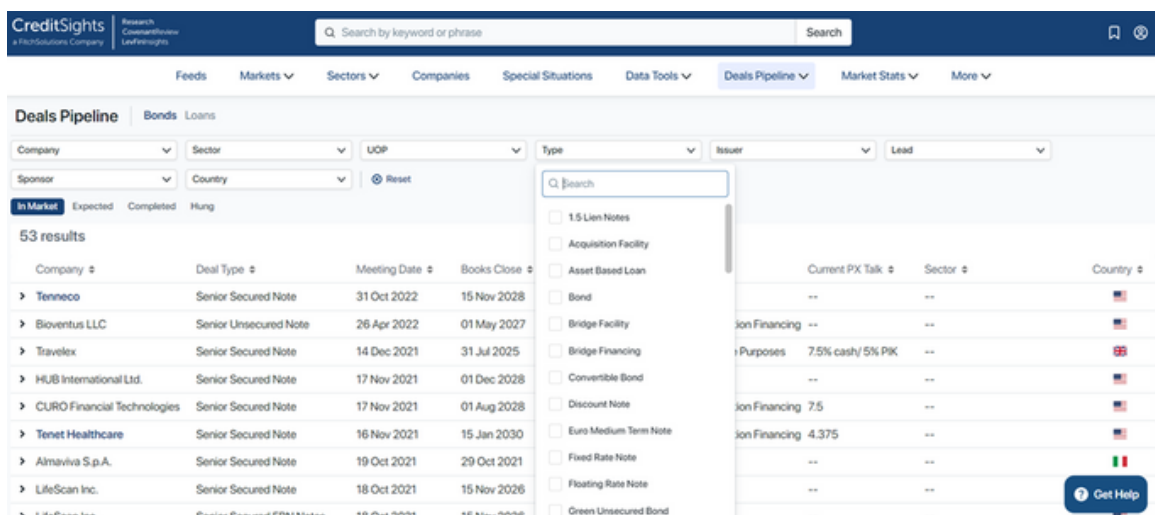


DEALS PIPELINE

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.

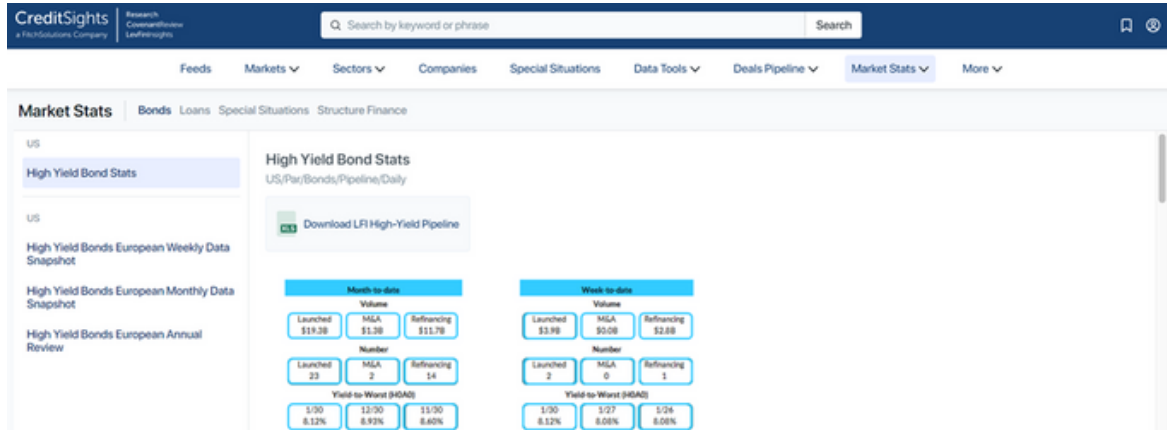
So, for example, from the Deals Pipeline tab click on Bonds, it takes you to a view with the Terms & Conditions, Deal Type, Deal Size, the UOP (“Use of Proceeds”) and OM (which is a public document).

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

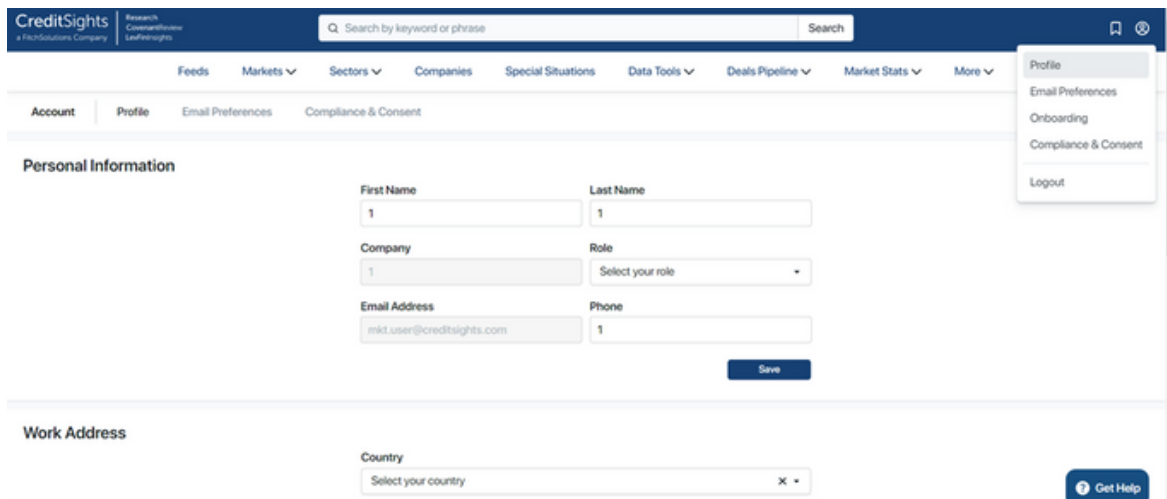
Navigating to our LFI Market Stats in the main menu, you have access to a series of downloadable information on High Yield new issues, the pipeline and trends in the market.



CHANGE PASSWORD

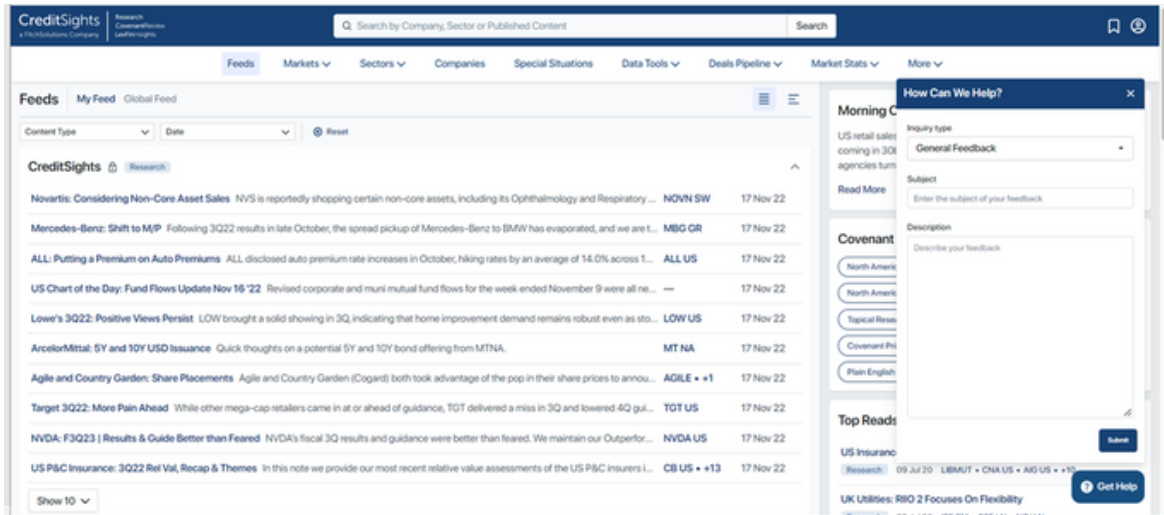
Use the link on the login page if you forgot your Username or Password, and we'll be able to send you a reminder.

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.



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.