

ANNUAL NEW YORK CONFERENCE  
**2024 OUTLOOK**

# 2024 LevFin Primary Outlook

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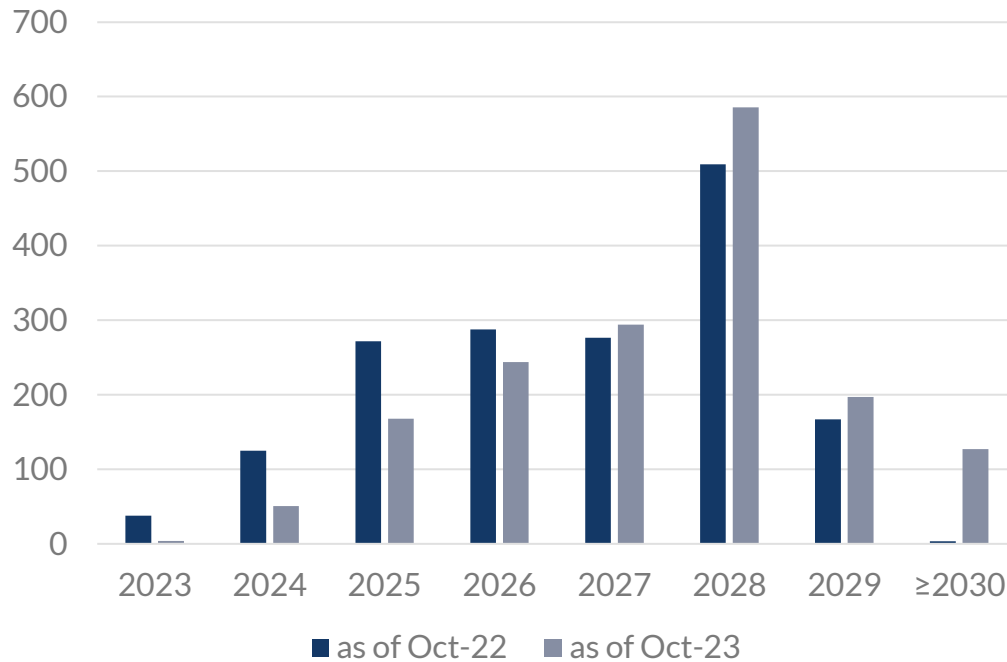
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**CreditSights**  
a FitchSolutions Company

Research  
CovenantReview  
LevFinInsights

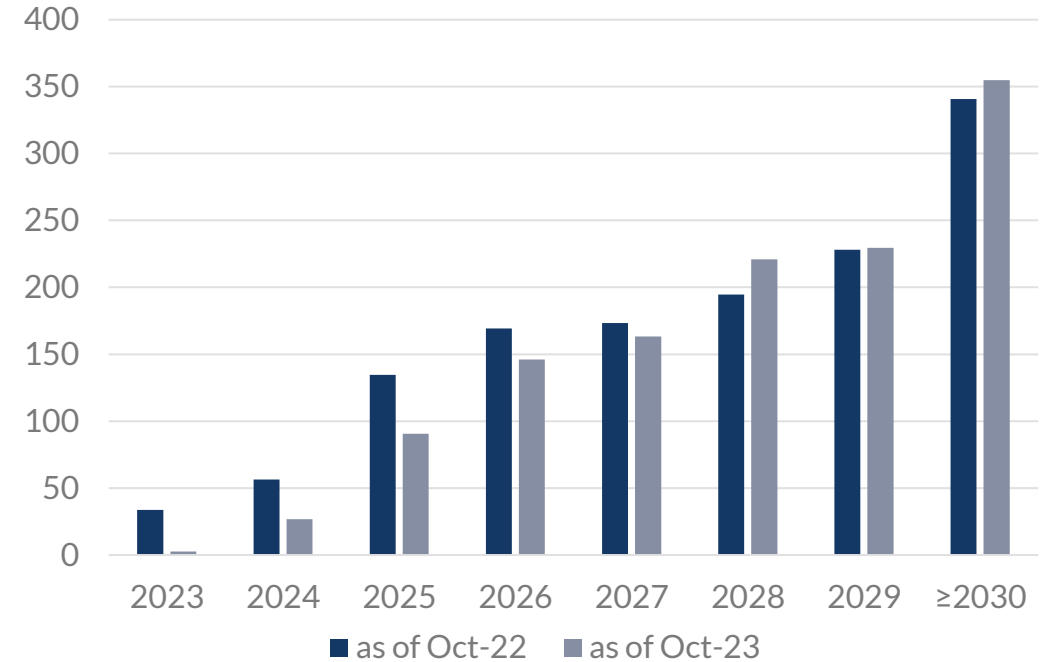
# Maturity Profile

## US Leveraged Loan Maturity Wall



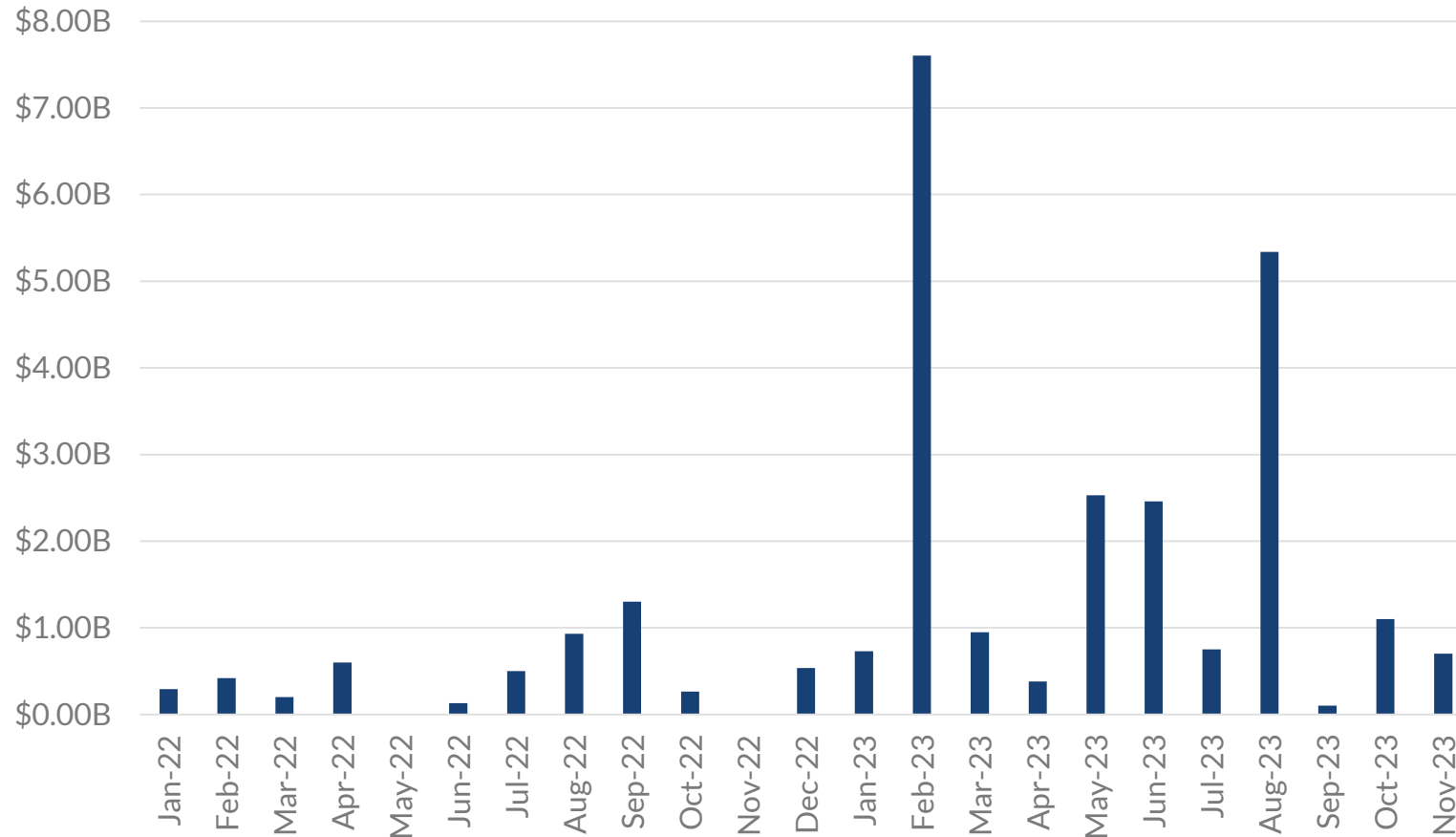
Source: Fitch U.S. Leveraged Loan Index, Refinitiv LPC, Bloomberg

## US High Yield Maturity Wall



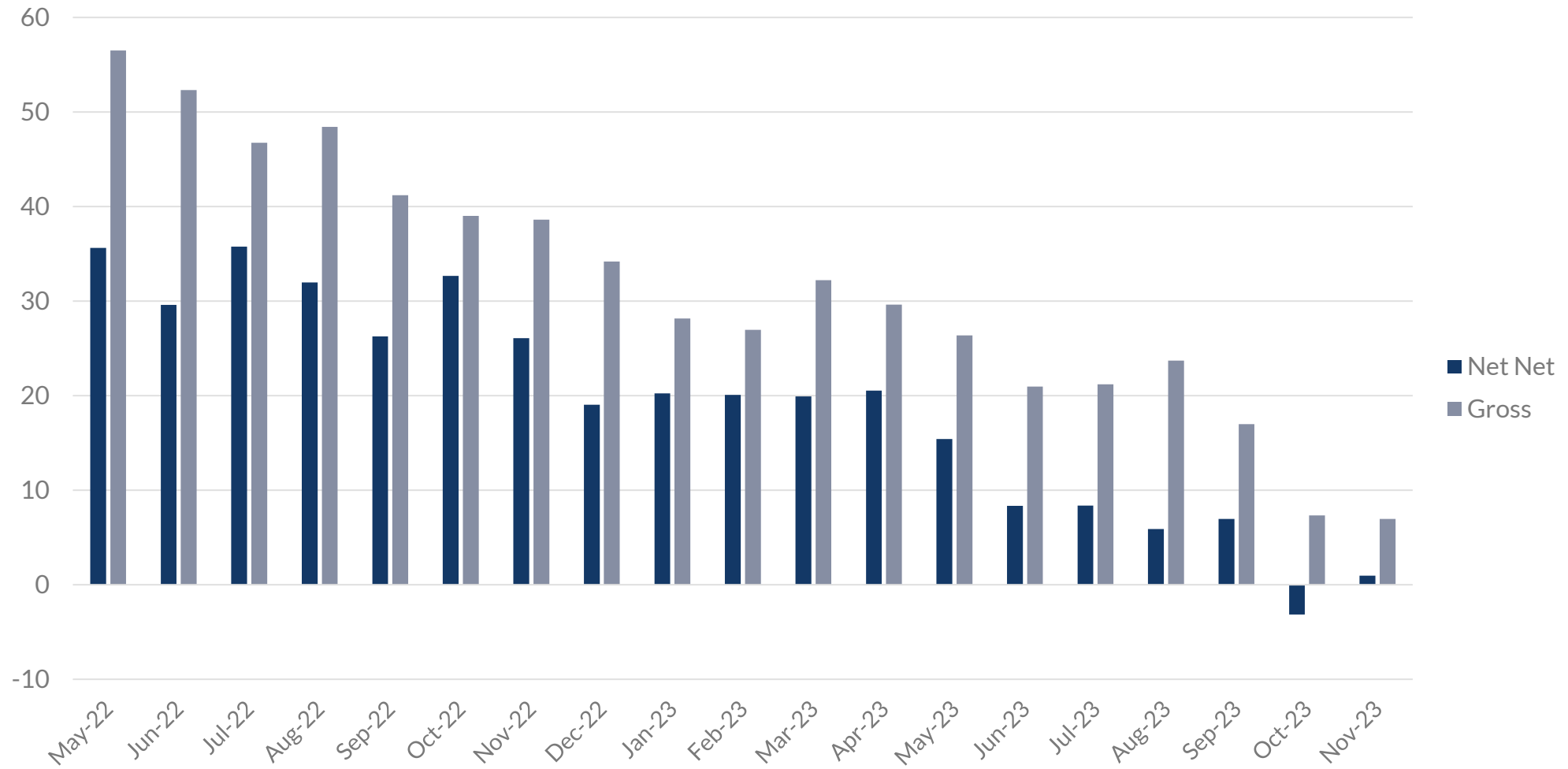
Source: Fitch U.S. High Yield Index, Bloomberg

## HY Bond Volume to Repay Loans



Source: LevFin Insights

# Leveraged Loan Forward Calendar (Gross and "Net Net")



Source: LevFin Insights

# 2Q – 4Q 2023 LBOs

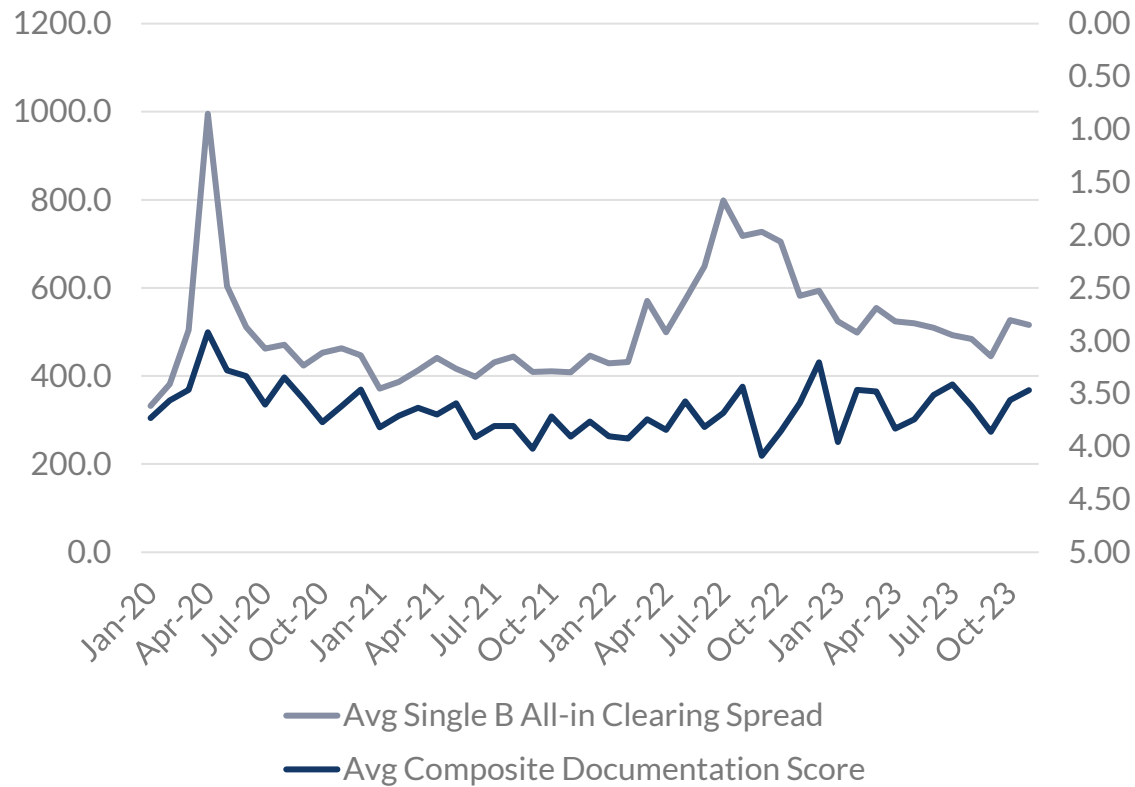
Issuer	Sr/Total Leverage	Equity %	CR Composite Document Score
Qualtrics	2.2x/2.2x	89%	5+
Titan Acquisition	4.6x/4.6x	46%	4
Copeland	4.0x/4.0x	61%	5+
Focus Financial	5.4x/5.4x	58%	4
Cvent Inc	4.1x/4.1x	81%	5+
Univar	4.9x/4.9x	44%	4-
CentroMotion	3.2x/3.2x	48%	4
Arconic Rolled Products	2.6x/3.2x	47%	4-
Software AG	4.1x/4.1x	62%	4
Syneos Health	4.4x/4.4x	52%	4-
Fogo de Chão	4.1x/4.2x	52%	4
WorldPay	4.6x/4.6x	52%	5+
Alphia Inc	5.0x/5.0x	55%	4
Simon & Schuster	4.5x/4.5x	37%	5+
Heritage Crystal Clean	4.3x/4.3x	48%	4+
AramSCO Inc	5.5x/5.5x	55%	4-
Delrin	4.1x/4.1x	62%	5+
Veritiv	3.7x/3.7x	40%	4-

Source: LevFin Insights & Covenant Review

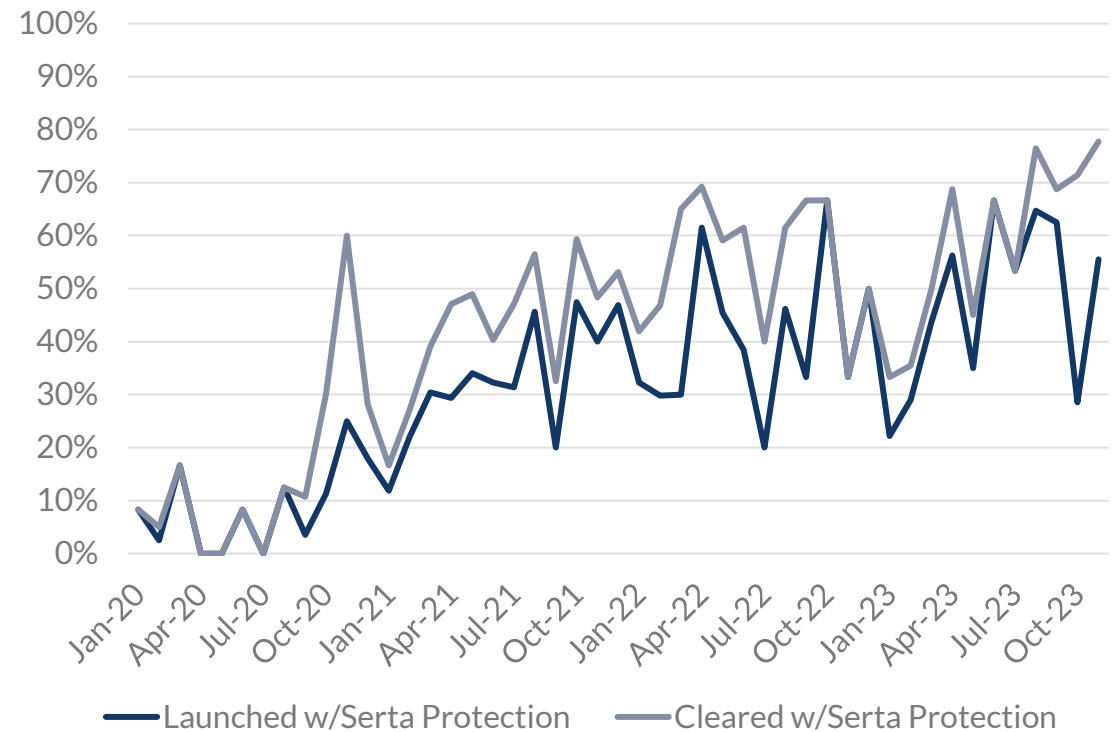


# Covenant Trends

## Average New-Issue Clearing Spreads (Single B) and Covenant Terms for First-Lien Institutional Loans



## Percent of New-Issue Loans with Serta Protection: Launch versus Final



# Relative Value

Comparative Total Returns										
Nov 24, 2023	Short-Term Cumulative Returns						Annualized Returns			
	YTD	WTD	1Mo	3Mo	6Mo	1yr	2yr	3yr	5yr	10yr
<b>US</b>										
Treasury	-0.51%	-0.15%	2.22%	-0.30%	-2.21%	-0.77%	-6.54%	-5.42%	0.06%	0.81%
High Grade Corp.	2.77%	0.21%	3.70%	0.83%	0.71%	2.78%	-6.38%	-4.55%	1.82%	2.44%
High Yield Corp.	8.30%	0.45%	3.58%	2.03%	4.72%	7.57%	-1.18%	1.11%	3.86%	4.12%
Leveraged Loans	11.44%	0.10%	0.94%	2.47%	7.14%	11.95%	7.08%	6.86%	5.51%	4.54%
Municipals	2.52%	0.65%	4.72%	1.17%	1.34%	3.13%	-3.20%	-1.46%	1.82%	2.72%
Convertibles	6.53%	0.46%	2.37%	-1.27%	2.68%	3.66%	-9.39%	-1.14%	10.70%	9.48%
Preferreds	5.56%	-0.41%	5.20%	1.66%	3.04%	3.67%	-4.23%	-2.18%	2.70%	4.40%
<b>Mortgage Markets</b>										
Mortgage Master	-0.64%	-0.39%	3.60%	-0.52%	-1.81%	-0.95%	-6.23%	-4.63%	-0.40%	0.75%
<b>US Equity Market</b>										
S&P 500	20.52%	1.02%	7.52%	4.61%	11.68%	15.11%	0.09%	9.54%	13.54%	11.79%

Source: CreditSights, BofA/ML, S&P/LSTA, Bloomberg

Treasury = G0Q0, HG = C0A0, HY = H0A0, LL = SPBDPL, Muni = U0A0, Convert = V0S0, Pref = P0P1, Mortgages = M0A0, S&P 500 = SPX

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