## DEAL AT A GLANCE REPORT

## CovenantReview

a FitchSolutions Company

## NGL Energy Operating Doc Date: 02-Feb-2024 Deal Status: Final

Industry: Energy: Oil & Gas - MSTR LTD PTNSHP Arrangers: TD/JPM/BARC/RBC/WF/BofA/MUFG/TCB UOP: Refinancing Moody's/S&P/Fitch Corp. Ratings: B2/B/B Sponsored: Not Sponsored Moody's/S&P/Fitch Loan Ratings: B2/B+/BB-

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Base rat/spread     U/S-450.0     U/S-407.14       Floor     0.000%     0.50%       CBocumpolite Score     2.89     2.89       Colliseral Protection Subscore     3.06     2.91       Call Colliseral Protection Subscore     3.06     2.91       Call Colliseral Protection Subscore     3.06     2.91       Lenders' Reprinting Optionality Score     2.93     2.25       Adjusted EBITDA Quality Score     3.92     3.11       Financials, Accordian Score Lucein Score Score     3.92     3.11       Financials, Accordian Score Lucein Score	Maturity	7.0 Years	
Floor     0.00%     0.05%       CR Composite Stores     2.89     2.89       C Collateral Protection Subscore     3.00     3.11       Default Protection Subscore     3.60     2.91       Lenders' Repricing Optionality Subscore     2.40     2.55       Adjusted BITDA Quality Score     2.53     2.25       Andiance BITDA Quality Score     3.92     3.11       Financials, Accordion R Soulle     Adsusted BITDA Quality Score     3.92       Anoncedment Suality Score     3.92     3.11       Financials, Accordion R Soulle     Statument     Statument       PrevaliesTIDA     Statument     Statument     Statument       PrevaluesTIDA     Statument     Statument     Statument       Regeneral Informance Tests: First Lien / Secured / Total     x/s / s/s / s/s / s/s     2.67 / 2.58 / 3/3       Accordion NEW / Susset     75 / 5 / 15 / 5 / 5 / 5 / 5 / 5 / 5 / 5 /	Call Protection	six months 101 soft call	
CH Documentation Scores     2.98     2.99       Collateral Protection Subscore     3.06     2.91       Lenders' Reprince Qottonally Subscore     3.06     2.91       Lenders' Reprince Qottonally Subscore     3.06     2.91       Lenders' Reprince Qottonally Subscore     3.94     3.78       Builder Basket Quality Score     3.92     3.91       The Constraint of the Subscore     3.94     3.78       Builder Basket Quality Score     3.92     3.91       The Constraint of Subscore     3.92     3.91       Prince Subscore Subscore     3.92     3.91       The Subscore Subscore     3.92     3.91       Prince Subscore Sub	Base rate/spread	L/S+450.0	L/S+407.14
GR composite Score         2.28         2.29         Collateral Protection Subscore         3.10         2.10         3.11         Default Protection Subscore         3.20         2.20         2.20	Floor	0.00%	0.50%
GR composite Score         2.28         2.29         Collateral Protection Subscore         3.10         2.10         3.11         Default Protection Subscore         3.20         2.20         2.20	CR Documentation Scores		
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Indefault Protection Subscore3.062.91Lenders Repricing Optionality Subscore2.402.15Adjusted EBITDA Quality Score3.943.78Builder Basket Quality Score3.923.11Financials, Accordion & Kov LiteAt issuance5.847/MPr Adj EBITDA Quality Score3.923.11Financials, Accordion RA Cov LiteAt issuance5.847/MPr Adj EBITDA Quality Score3.923.94Net First Lin Interverage / Net Total Leverage4.64/A.66***2.88/Z.57xAccordion RAC3.95000M**3.9000kAccordion Interverage / Net Total Leverage5.9500M0.00xAccordion Interverage / Net Total Leverage5.5100M***5.257/2.257/2.258/Accordion Interverage Inturence Tests: First Lin / Secured / Total4.52/4.55/4.75/X2.557/2.257/2.257/2.258/Robert Schueres Gests: First Lin / Secured / Total4.52/4.55/4.75/X2.557/2.257/2.257/2.257/2.258/Secure Schueres Gests: First Lin / Secured / Total5.5/1.551.9/2.55/1.75/7Robert Schueres Gests: First Lin / Secured / Total5.5/2.75/2.257/2.258/2.258/2.257/2.258/2.257/2.258/2.257/2.258/2.257/2.258/2.257/2.258/2.257/2.257/2.258/2.257/2.25			
1   Academic Specific Optionality Subcore   2.40   2.15     3.40   3.37   3.38     Builder Basket Quality Score   2.59   2.55     Amendments Quality Score   3.24   3.18     Mandatory Prepayments Quality Score   3.25   3.11     Financials, Accordion & Cov Lite   At Issuance   5.22     Pr Adj EBITICA   5.22.00M***   5.487M     Net First Line Nation Capacity   0.000x   0.000x     Accordion First Line Nation Capacity   0.000x   0.000x     Accordion First Line Nation Capacity   0.000x   0.000x     Accordion First Line Nation Secured / Total   x/x/4x   x/x/2.16x     Accordion Intry Stumere Tests: First Line / Secured / Total   x/x/4x   x/x/2.257x/2.88x     Accordion Leverage Incurrence Tests: First Line / Secured / Total   x/x/4x   x/x/4x     Accordion Intry Stumere Tests: First Line / Secured / Total   x/x/4x   x/x/2.16x     Accordion Intro Stumere Tests: First Line / Secured / Total   x/x/4x   x/x/4x     Accordion Intro Stumere Tests: First Line / Secured / Total   x/x/4x   2.57x/2.57x/2.88x     Mandatory   Total   x/x/4x   2.57x/2.57x/2.88x <td></td> <td></td> <td></td>			
Adjusted EBITOA Quality Score     3.94     3.78       Builder Basket Quality Score     2.59     2.25       Amendments Quality Score     3.92     3.11       Financials, Accordion & Cov Lite     Attissuance     5.80       Pr AdjEBITOA     SG2 2000****     5.847M       Net First Lien Leverage / Net Total Leverage     4.6x/4.6x***     2.38x / 2.57x       Accordion FAC     S150.00M     5.020M       Accordion IFAC     5.050.00M     5.020M       Accordion IFAC     5.020M     6.00M       Accordion IFAC     7.5/     1.05       Accordion IFAC     7.5/     1.05       Senteral Debt basket: SM Grower%     7.5/     1.04       Investments Leverage Incurrence Tests: First Lien / Secured / Total     x/x/4 x/x/4 x/x/4 x/x/4 x/x/2.15x       Senteral Debt basket: SM Grower%     7.5/			
Is builder basket Quality Score2.592.25Mandatory Prepayments Quality Score1.751.86Pr Agi EBTDASA2200M***SA87MNet First Lien Leverage Net Total Leverage4.64 / 6.6***2.38 / 2.57xAccordion F&C0.0000.000Accordion F&C0.0000.000Accordion F&C5.50 Jbps / 12 months0.000Cordier / CLD Indenture Cordier5.00 Jbps / 12 months0.000Test5.00 Jbps / 12 months0.000Cordier / CLD Indenture Cordier5.00 Jbps / 12 months0.000TestFrage Incurrence Tests: First Lien / Secured / Totalx / x / 4xx / x / 2.16xRP Leverage Incurrence Tests: First Lien / Secured / Totalx / x / 4xx / x / 2.16x / 2.57x / 2.88xPr Leverage Incurrence Tests: First Lien / Secured / Totalx / x / 4xx / x / 2.16x / 2.57x / 2.88xPr Leverage Incurrence Tests: First Lien / Secured / Totalx / x / 4xx / x / 2.16x / 2.51x / 2.88xPr Ceverage Incurrence Tests: First Lien / Secured / Totalx / x / 4xx / x / 2.16x / 2.51x / 2.88xPr Ceverage Incurrence Tests: First Lien / Secured / Totalx / x / 4xx / x / 4xSection75 / 72.07 / 40%13.95 / 3.95Pr Ceverage Incurrence Tests: First Lien / Secured / Totalx / x / 4xx / x / 4xSection75 / 72.55%13.95 / 3.95Prese Celera: SM/Grower/%75 / 72.8514.95 / 3.95JDP General: SM/Grower/%75 / 0.28x15.0 / 3.95JDP General: SM/Grower/%75 / 0.28x0.06JDP Ge			
Anendments Quality Score   1.75   1.86     Mandatory Prepayments Quality Score   3.92   3.11     Financials, Accordion & Cov Lite   Attissuance   5487/M     PX Alg IBIDA   S622.00M***   S487/M     Net First Lien Leverage I/Net Total Leverage   4.6k / 4.6k***   2.38 / 2.57 / 2.56 / 2.58 /			
Madatory Prepayments Quality Score3.923.11Finacials, Accordian & Cov Lite PF Adj EBITDAALissuance S622.00M**S487MPF Adj EBITDAS622.00M**S487MNet First Lien Leverage / Net Total Leverage4.6./.4.6****S180.00MAccordian F&C0.00xS245MAccordian FN / Sunset50 bps / 12 months0.00xCov-lite? / C10 Indenture Cov-Lite?False / FalseX/X / 4xTestsTestsX/X / 4xX/X / 2.16xRP Leverage Incurrence Tests: First Lien / Secured / TotalX/X / 4xX/X / 2.267x / 2.57x / 2.28xAccordian Everage Tests: First Lien / Secured / TotalX/X / 4xX/X / 2.267x / 2.57x / 2.28xInvestments Leverage Incurrence Tests: First Lien / Secured / TotalX/X / 4xX/X / 2.267x / 2.57x / 2.28xAccordian Everage Tests: First Lien / Secured / TotalX/X / 4xX/X / 2.267x / 2.57x / 2.28xInvestments Leverage Incurrence Tests: First Lien / Secured / TotalX/X / 4xX/X / 2.267x / 2.57x / 2.58xBisterTotal / TotalY/X / 45xX/X / 45xInvestments Eleverage Incurrence Tests: First Lien / Secured / TotalY/X / 45xX/X / 45xInvestments Eleverage Incurrence Tests: First Lien / Secured / TotalY/X / 45xX/X / 45xInvestments Eleverage Incurrence Tests: First Lien / Secured / TotalY/X / 45xX/X / 45xInvestments Eleverage Incurrence Tests: First Lien / Secured / TotalY/X / 45xX/X / 45xInvestments Eleverage Incurrence Tests: First Lien / Secured / TotalY/X / 45xX/X / 45xInvestment Elever	-		
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Accordion First Lien Ratio Capacity Accordion MFM / Sunset Cov-lite? / CLO Indenture Cov-Lite?0.00x0.00xTests Cov-lite? / CLO Indenture Cov-Lite?50 bps / 12 months S0 bps / 12 months0.00xTests Cov-lite? / CLO Indenture Cov-Lite?Secured / Total Accordion Leverage Incurrence Tests: First Lien / Secured / Total 4.5x / 4.5x / 4.5x / 4.5xx / x / 2.16x x / x / 2.38xTests General Debt basket: \$M/ Grower%75 / 149 / 52%149 / 52% x / x / 2.31xGeneral Debt basket: \$M/ Grower%75 / 149 / 52%149 / 52% x / x / 2.31xBasket Surces: \$M/ Grower%75 / 149 / 52%149 / 52% 245 / 47%Prece & Clear: \$M/ Grower%75 / 150 / 20%149 / 52% 245 / 47%Builder Basket Starte: \$M/ Grower%75 / 175 / 118 / 39%156 / 15% 136 / 15%Incremental CapacityAt Issuance 175 / 225 / 0.36x Junior Secured Debt (\$M/x\$)225 / 0.36x 255 / 0.36xUnsub Increments (\$M/x\$)175 / 0.28x175 / 0.28xUnsub Increments (\$M/x\$)175 / 0.28x38% 36Unsub Increments (\$M/x\$)175 / 0.28xUnsub Increments (\$M/x\$)175 / 0.28xUnsub Increments (\$M/x\$)80 00% 38%Junior Debt Prepayments (\$M/x\$)No0%Opholes & Blockers\$ 80 07% 38%Pick Your Poison DebtNo0%Secture Que Lever Bobel (\$M/x\$)No38% 38%J. Crew BradoorNo0%Pick Your Poison DebtNo0%Secture Que Lever BobelNoCoereR	Net First Lien Leverage / Net Total Leverage	4.6x / 4.6x***	2.38x / 2.57x
Accordion MFN / Sunset50 bps / 12 months False / FalseTests RP Leverage Incurrence Tests: First Lien / Secured / Totalx / x / 4xx / x / 2.16xAccordion Leverage Tests: First Lien / Secured / Total4.5x / 4.5x2.67x / 2.67x / 2.88xInvestments Leverage Incurrence Tests: First Lien / Secured / Total4.5x / 4.75x2.67x / 2.67x / 2.88xInvestments Leverage Incurrence Tests: First Lien / Secured / Total50 / 00%245 / 47%Seneral Debt basket: SM/ Grower%75 /149 / 52%Free & Clears: SM/Grower%700 / 00%245 / 47%Non-Guarantor Debt: SM/Grower%700 / 40%156 / 15%Builder Basket Starte: SM/Grower%7175 / 118 / 39%IDP General: SM/Grower%715 / 25%Free & Clears: SM/Grower%715 / 225 / 0.36xIDP General: SM/Grower%715 / 0.28xUnsub investments (SM/x's)225 / 0.36xUnsub investments (SM/x's)715 / 0.28xUnsub investments (SM/x's)715 / 0.28xUnsub investments (SM/x's)NoOffelder Basket Starte: Yes7%Phantom GuaranteeYesYes38%J. Crew TrapdoorNoNo0%Pick Your Poison DebtNoNo7%Phantom GuaranteeYesJ. Crew BiockerYesKartee Det Biolow7%Phantom GuaranteeYesJ. Crew BiockerYesKartee Det Biolow7%Phantom GuaranteeYesJ. Crew BiockerYesKartee Det Biolow<	Accordion F&C	\$150.0M	\$245M
Cov-lite? / CLO Indenture Cov-Lite?False / FalseTests RP Elverage Incurrence Tests: First Lien / Secured / Totalx / x / 4xx / x / 2.16xAccordion Leverage Tests: First Lien / Secured / Totalx / x / 4xx / x / 2.67x / 2.88xInvestments Leverage Incurrence Tests: First Lien / Secured / Totalx / x / 4xx / x / 2.31xBasketsTotalx / x / 4xx / x / 2.67x / 2.88xGeneral Debt basket: SM/Grower%75 /149 / 52%Yree & Clear: SM/Grower%75 /149 / 52%Builder Basket Starter: SM/Grower%77Builder Basket Starter: SM/Grower%175 / 118 / 39%JDP General: SM/Grower%175 / 118 / 39%JDP General: SM/Grower%225 / 0.36xJunor Secured Debt (SM/x's)225 / 0.36xJunior Secured Debt (SM/x's)175 / 0.28xVestments (SM/x)NoJunior Debt Prepayments (SM/x's)175 / 0.28xVinsub investments (SM/x's)NoJ. Crew TrapdoorNoPick Your Poison DebtNoNo0%Pick Your Poison DebtNoJ. Crew BlockerYesPick Word Poison DebtNoJ. Crew BlockerYesPient LoopholeNoNo38%J. Crew BlockerYesPient LoopholeNoPient LoopholeNoNo38%J. Crew BlockerYesPient LoopholeNoPient LoopholeNoNo38%J. Crew BlockerYesPi	Accordion First Lien Ratio Capacity	0.00x	0.00x
Iests     x / x / 4 x     x / x / 2.16x       R° Leverage Incurrence Tests: First Lien / Secured / Total     x / x / 4.5x / 4.5x / 4.5x     2.67x / 2.8x       Investments Leverage Incurrence Tests: First Lien / Secured / Total     4.5x / 4.5x / 4.5x     2.67x / 2.8x       Baskets     x / x / x     x / x / x     x / x / x       General Debt basket: SM/Grower%     75 /     149 / 52%       Non-Guarantor Debt: SM/Grower%     70 / 00%     245 / 47%       Non-Guarantor Debt: SM/Grower%     77 / 40%     78 / 115 / 25%       JDP General: SM/Grower%     175 / 118 / 39%     126 / 05%       JDP General: SM/Grower%     175 / 0.25%     145 / 60%       Incremental Capacity     At Issuance     X       First Lien Debt (SM/Xs)     225 / 0.36x     X       Restricted Payments (SM/Xs)     175 / 0.28x     X       Unsub Investments (SM/xs)     175 / 0.28x     X  <	Accordion MFN / Sunset	50 bps / 12 months	
RP Leverage Incurrence Tests: First Lien / Secured / Totalx / x / 4xx / x / 2.16xAccordion Leverage Tests: First Lien / Secured / Total4.5x / 4.5x / 4.75x2.67x / 2.68xInvestments Leverage Incurrence Tests: First Lien / Secured / Totalx / x / 4xx / x / 2.10xBaskets5149 / 52%General Debt basket: SM/Grower%75 /149 / 52%Pree & Clear: SM/Grower%75 /149 / 52%Builder Basket Starter: SM/Grower%7778 / 17%Builder Basket Starter: SM/Grower%175 /118 / 39%JDP General: SM/Grower%175 /118 / 39%JDP General: SM/Grower%175 / 25%145 / 60%Incremental CapacityAt IssuanceFirst Lien Debt (SM/x's)Restricted Payments (SM/x's)225 / 0.36xJunior Secured Debt (SM/x's)175 / 0.28xUnsub investments (SM/x's)175 / 0.28xUnsub investments (SM/x's)0%Pick Your Poison DebtNoMorderYesAndoro DebtNoPick Your Poison DebtNoPick Your Poison DebtNoPick Your Poison LopholeNoPick Word Poison LopholeNo	Cov-lite? / CLO Indenture Cov-Lite?	False / False	
Accordion Leverage Tests: First Lien / Secured / Total     4.5x / 4.5x / 4.5x     2.67x / 2.67x / 2.8x       Investments Leverage Incurrence Tests: First Lien / Secured / Total     x / x / 4x     x / x / 2.31x       Baskets     x / x / 4x     x / x / 4x     x / x / 2.57x / 2.67x / 2.8x       General Debt basket: SM/ Grower%     75 /     149 / 52%       Free & Clear: SM/Grower%     150 / 20%     245 / 47%       Non-Guarantor Debt: SM/Grower%     /     78 / 17%       Builder Basket Starter: SM/Grower%     770 / 40%     156 / 15%       PGeneral: SM/Grower%     175 / 5     148 / 39%       JDP General: SM/Grower%     175 / 0.28x     145 / 60%       Incremental Capacity     At Issuance     First Lien Debt (SM/x's)     225 / 0.36x       Junior Secured Debt (SM/x's)     175 / 0.28x     Unsub investments (SM/x's)     000 / 0.64x       Junior Debt Prepayments (SM/x's)     100 / 0.28x     0%     0%       J. Crew Trapdoor     No     0%     0%       Pick Your Poison Debt     No     0%     0%       Phatom Guarantee     Yes     38%     3%       J. Crew Trapdoor     Yes	Tests		
Accordion Leverage Tests: First Lien / Secured / Total     4.5x / 4.5x / 4.5x     2.67x / 2.67x / 2.8x       Investments Leverage Incurrence Tests: First Lien / Secured / Total     x / x / 4x     x / x / 2.31x       Baskets     x / x / 4x     x / x / 4x     x / x / 2.57x / 2.67x / 2.8x       General Debt basket: SM/ Grower%     75 /     149 / 52%       Free & Clear: SM/Grower%     150 / 20%     245 / 47%       Non-Guarantor Debt: SM/Grower%     /     78 / 17%       Builder Basket Starter: SM/Grower%     770 / 40%     156 / 15%       PGeneral: SM/Grower%     175 / 5     148 / 39%       JDP General: SM/Grower%     175 / 0.28x     145 / 60%       Incremental Capacity     At Issuance     First Lien Debt (SM/x's)     225 / 0.36x       Junior Secured Debt (SM/x's)     175 / 0.28x     Unsub investments (SM/x's)     000 / 0.64x       Junior Debt Prepayments (SM/x's)     100 / 0.28x     0%     0%       J. Crew Trapdoor     No     0%     0%       Pick Your Poison Debt     No     0%     0%       Phatom Guarantee     Yes     38%     3%       J. Crew Trapdoor     Yes	RP Leverage Incurrence Tests: First Lien / Secured / Total	x / x / 4x	x / x / 2.16x
Investments Leverage Incurrence Tests: First Lien / Secured / Total     x / x / 4x     x / x / 2.31x       Baskets     General Debt basket: \$M/ Grower%     75 /     149 / 52%       General Debt basket: \$M/ Grower%     150 / 20%     245 / 47%       Non-Guarantor Debt: \$M/Grower%     /     78 / 17%       Builder Basket Starter: \$M/Grower%     /     78 / 17%       Builder Basket Starter: \$M/Grower%     175 /     118 / 39%       JDP General: \$M/Grower%     175 / 25%     145 / 60%       Incremental Capacity     At Issuance     Start       First Lien Debt (\$M/x's)     225 / 0.36x     225 / 0.36x       Junior Secured Debt (\$M/x's)     225 / 0.36x     225 / 0.36x       Unsub investments (\$M/x's)     175 / 0.28x     200 / 0.64x       Unsub investments (\$M/x's)     175 / 0.28x     0%       Junior Debt Prepayments (\$M/x's)     175 / 0.28x     0%       Model     No     0%       J. Crew Trapdoor     No     0%       Pick Your Poison Debt     No     0%       Pinatum Guarantee     Yes     38%       J. Crew Blocker     Yes     70% <td>Accordion Leverage Tests: First Lien / Secured / Total</td> <td></td> <td>2.67x / 2.67x / 2.88x</td>	Accordion Leverage Tests: First Lien / Secured / Total		2.67x / 2.67x / 2.88x
General Debt basket: SM/ Grower%     75 /     149 / 52%       Free & Clear: SM/Grower%     150 / 20%     245 / 47%       Non-Guarantor Debt: SM/Grower%     /     78 / 17%       Builder Basket Starter: SM/Grower%     /     78 / 17%       Builder Basket Starter: SM/Grower%     175 /     118 / 39%       JDP General: SM/Grower%     175 /     118 / 39%       JDP General: SM/Grower%     175 /     145 / 60%       Incremental Capacity     At Issuance        First Lien Debt (SM/x's)     225 / 0.36x        Junior Secured Debt (SM/x's)     225 / 0.36x        Junior Debt (SM/x's)     175 / 0.28x        Loopholes & Blockers     XMarket Portfolio     0%       J. Crew Trapdoor     No     0%       Pick Your Poison Debt     No     0%       Phatom Guarantee     Yes     38%       J. Crew Blocker     Yes     38%       I. Crew Blocker <td>-</td> <td></td> <td></td>	-		
General Debt basket: SM/ Grower%     75 /     149 / 52%       Free & Clear: SM/Grower%     150 / 20%     245 / 47%       Non-Guarantor Debt: SM/Grower%     /     78 / 17%       Builder Basket Starter: SM/Grower%     /     78 / 17%       Builder Basket Starter: SM/Grower%     175 /     118 / 39%       JDP General: SM/Grower%     175 /     118 / 39%       JDP General: SM/Grower%     175 /     145 / 60%       Incremental Capacity     At Issuance        First Lien Debt (SM/x's)     225 / 0.36x        Junior Secured Debt (SM/x's)     225 / 0.36x        Junior Debt (SM/x's)     175 / 0.28x        Loopholes & Blockers     XMarket Portfolio     0%       J. Crew Trapdoor     No     0%       Pick Your Poison Debt     No     0%       Phatom Guarantee     Yes     38%       J. Crew Blocker     Yes     38%       I. Crew Blocker <td>Baskets</td> <td></td> <td></td>	Baskets		
Free & Clear: \$M/Grower%     150 / 20%     245 / 47%       Non-Guarantor Debt: \$M/Grower%     /     78 / 17%       Builder Basket Starter: \$M/Grower%     270 / 40%     156 / 15%       Builder Basket Starter: \$M/Grower%     175 /     118 / 39%       JDP General: \$M/Grower%     175 /     118 / 39%       JDP General: \$M/Grower%     225 / 0.36x     145 / 60%       Incremental Capacity     At Issuance     175 / 0.28x       First Lien Debt (\$M/x's)     225 / 0.36x     Sericited Payments (\$M/x's)       Unsub investments (\$M/x's)     175 / 0.28x     Sericited Payments (\$M/x's)       Unsub investments (\$M/x's)     175 / 0.28x     Sericited Payments (\$M/x's)       Junior Debt Prepayments (\$M/x's)     175 / 0.28x     Sericited Payments (\$M/x's)       J. Crew Trapdoor     No     0%       Pick Your Poison Debt     No     0%       Seria Loophole     No     7%       Phantom Guarantee     Yes     38%       J. Crew Blocker     Yes     70%       Phantom Guarantee     Yes     70%       Phantom Guarantee     Yes     70%		75 /	149 / 52%
Non-Guarantor Debt: \$M/Grower%/78 / 17%Builder Basket Starter: \$M/Grower%270 / 40%156 / 15%Breenal: \$M/Grower%175 / 3116 / 39%JDP General: \$M/Grower%175 / 5%145 / 60%Incremental CapacityAt IssuanceFirst Lien Debt (\$M/x's)225 / 0.36xJunior Secured Debt (\$M/x's)225 / 0.36xUnsub investments (\$M/x's)175 / 0.28xUnsub investments (\$M/x's)175 / 0.28xUnsub investments (\$M/x's)175 / 0.28xUnsub investments (\$M/x's)0064xJunior Debt Prepayments (\$M/x's)00%J. Crew TrapdoorNoNo0%Pick Your Poison DebtNoAt Sea LoopholeNoYess38%J. Crew BlockerYessPintom GuaranteeYessYess70%Envision LoopholeNo		-	
Builder Basket Starter: \$M/Grower%270/40%156/15%RP General: \$M/Grower%175/118/39%JDP General: \$M/Grower%175/25%145/60%Incremental CapacityAt IssuanceFirst Lien Debt (\$M/x's)225/0.36xJunior Secured Debt (\$M/x's)225/0.36xUnsub investments (\$M/x's)175/0.28xUnsub investments (\$M/x's)175/0.28xLoopholes & Blockers§ Market PortfolioJ. Crew TrapdoorNoPick Your Poison DebtNoSecured Debt Set (\$M/x's)0%Secured Debt Set (\$M/x's)7%Phantom GuaranteeYesJ. Crew BlockerYesTrey BlockerYesPinston LoopholeNo			
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Incremental Capacity At Issuance   First Lien Debt (\$M/x's) 225 / 0.36x   Junior Secured Debt (\$M/x's) 225 / 0.36x   Restricted Payments (\$M/x's) 175 / 0.28x   Unsub investments (\$M/x's) 400 / 0.64x   Junior Debt Prepayments (\$M/x's) 175 / 0.28x   Version Debt Prepayments (\$M/x's) 0%   J. Crew Trapdoor No   Pick Your Poison Debt No   Serta Loophole No   Agenta Companies 38%   J. Crew Blockers Yes   Serta Loophole No   Pintom Guarantee Yes   J. Crew Blocker Yes   Through Debt Prese 70%			
First Lien Debt (\$M/x's) 225 / 0.36x   Junior Secured Debt (\$M/x's) 225 / 0.36x   Restricted Payments (\$M/x's) 175 / 0.28x   Unsub investments (\$M/x's) 175 / 0.28x   Junior Debt Prepayments (\$M/x's) 175 / 0.28x   Loopholes & Blockers      × Market Portfolio    J. Crew Trapdoor No 0%   Pick Your Poison Debt No 0%   Phantom Guarantee Yes 38%   J. Crew Blocker Yes 70%   Envision Loophole No 1%			1457 0070
Junior Secured Debt (\$M/x's) 225 / 0.36x   Restricted Payments (\$M/x's) 175 / 0.28x   Unsub investments (\$M/x's) 400 / 0.64x   Junior Debt Prepayments (\$M/x's) 75 / 0.28x    175 / 0.28x    % Market Portfolio   J. Crew Trapdoor No   Pick Your Poison Debt 0%   Serta Loophole No   Serta Loophole No   J. Crew Blocker Yes   J. Crew Blocker Yes   J. Crew Blocker Yes   No 7%   Phantom Guarantee Yes   J. Crew Blocker Yes   Serta Loophole No			
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Phantom Guarantee Yes 38%   J. Crew Blocker Yes 70%   Envision Loophole No 100%		No	
J. Crew Blocker Yes 70% Envision Loophole No			
Envision Loophole No			
NOTF: The deal data displayed in this report was systematically extracted from source documents and has not been verified			
	* NOTE: The deal data displayed in this report was systematically extracted from source	e documents and has not been verified.	

\*\* NOTE: Comps are calculated based upon industry, sponsored/not sponsored, and rating for all deals finalized within the prior three years.

\*\*\* NOTE: Annualized EBITDA for the six months ended September 30, 2023. All Financial information is based on the company's 10-Q for the period ended September 30, 2023.

For more information please contact us here: research@covenantreview.com

## DISCLOSURES

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