

CreditSights

a FitchSolutions Company

Research

CovenantReview

LevFinInsights

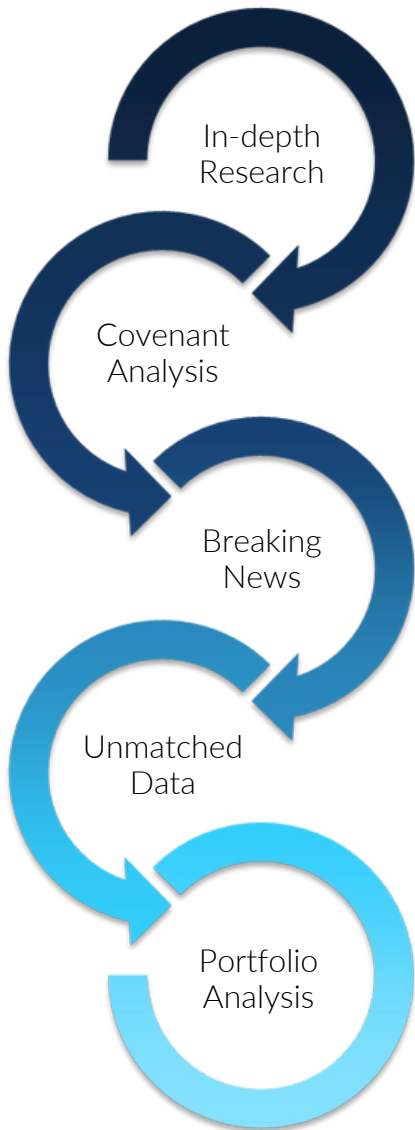
The background of the page is a dark blue gradient with a complex, abstract graphic of overlapping, wavy lines in a lighter blue color. These lines create a sense of depth and movement, resembling a digital or data visualization theme.

EMPOWER YOUR TEAM
WITH CREDITSIGHTS

2024

CREDITSIGHTS

We combine in-depth research, covenant analysis, breaking news, and data into one site to help you Know More. **Risk Better.**



CreditSights

Award-winning, independent research on the global credit markets.

Covenant Review

The market's trusted authority on covenant analysis and insights for bonds and loans.

LevFin Insights

Breaking news, data and analysis for global leveraged finance investors.

Bixby Research & Analytics

Market-moving news and data on the private broadly syndicated loan market.

Risk Products

Tools to help monitor, manage and mitigate risk effectively within your portfolio.

Designed to Fit Your Workflow

By integrating our comprehensive suite of services into your workflow, you create a powerful ecosystem of insights and analysis that covers every angle of the credit market landscape. The synergy of these elements streamlines your workflow, bringing together disparate strands of information into a cohesive, comprehensive, and actionable investment picture.

With these resources at your command, you're well-equipped to execute with precision, agility, and insight, positioning you for success in the complex landscape of global finance.

A 360° View

Our platform supports you through the entire life cycle of credit instruments, from inception to maturity, equipping our clients with a panoramic understanding of evolving market narratives.

Our seasoned team of analysts, lawyers, and journalists provide you with the knowledge to identify and navigate both the opportunities and hazards that surface in the dynamic world of credit investment.

We spotlight developments in new issuances and secondary market dynamics, and also provide incisive commentary on corporate events, earnings, and high-stakes special situations.



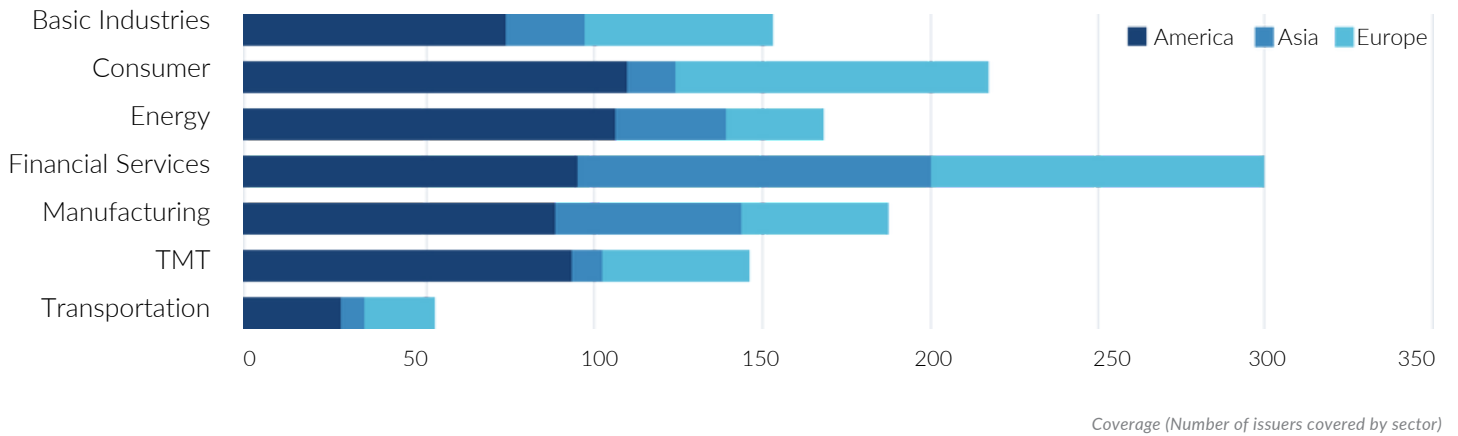
Coverage that Matters

Our team of 150+ analysts, lawyers and reporters publish more than 100 articles per day, globally.

SOURCE	MARKETS						
	INVESTMENT GRADE	CROSSOVER	HIGH YIELD	SPECIAL SITUATIONS	CLO'S	BROADLY SYNDICATED LOANS	PRIVATE CREDIT
CreditSights	✓	✓	✓	✓		✓	
Covenant Review	✓	✓	✓	✓		✓	✓
LevFin Insights		✓	✓	✓	✓	✓	✓
Bixby Research & Analytics			✓	✓	✓	✓	
Risk Products	✓	✓	✓	✓			

CREDITSIGHTS RESEARCH

Award-Winning, Independent Research on the Global Credit Markets.



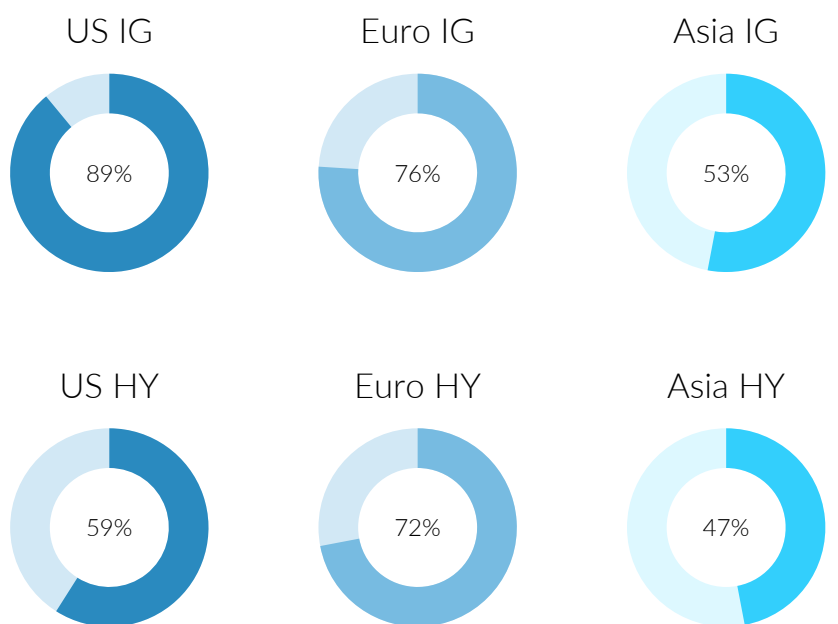
Extensive Coverage from Experienced Analysts

NAVIGATE THE MARKET CONFIDENTLY

We know credit. Leveraging the expertise of over 100 analysts, we offer comprehensive insights into the global credit markets, covering all ratings tiers and sectors across 15 currencies, totaling more than \$10.7 trillion. Our in-depth research spans 1,100+ issuers across investment-grade to high-yield and securitized debt, including full coverage of the emerging markets and U.S. municipal asset classes, coupled with strategic perspectives for a top-down view.

We take an industry team approach to analysis and incorporate a unique macro-to-micro process, with views supported by a thorough exploration of themes such as demographics, politics, regulation or technological change.

Expect real-time analysis on the latest developments, including earnings, M&A, and new issue pricing forecasts, with an average of 40 new research reports each day, as well as a generous library of sector primers and 80+ outlooks published annually.



Coverage (% Outstanding)
(% of the top 80% of relevant index covered)

Unbiased Recommendations

UNLOCK INVESTMENT CLARITY

Our concise recommendations, supported by comprehensive analysis, delivers actionable strategies to enhance your investment portfolio. We seamlessly integrate tailored advice of from our CS View, with the analytical precision of CoreScores, offering a unique platform that guides investors toward informed decisions.



Our CS View provides recommendations from our analysts on each credit we cover, encapsulating our performance forecasts, highlighting opportunities for excess returns, into an easy digestible system to help guide investors toward informed decisions.



CoreScores dives deeper into our CS View distilling the intricate financial analyses of six pivotal credit factors into a simple four-point scale, offering investors clear, forward-looking indicators of a company's sector strength and fundamental quality over a medium-term horizon.

ENHANCED TRANSPARENCY

Experience the clarity that our CS View and CoreScores bring, as they illuminate the underlying insights of our expert analysts' research, ensuring you have a crystal-clear understanding of the factors driving our recommendations.

UNPARALLELED INSIGHTS

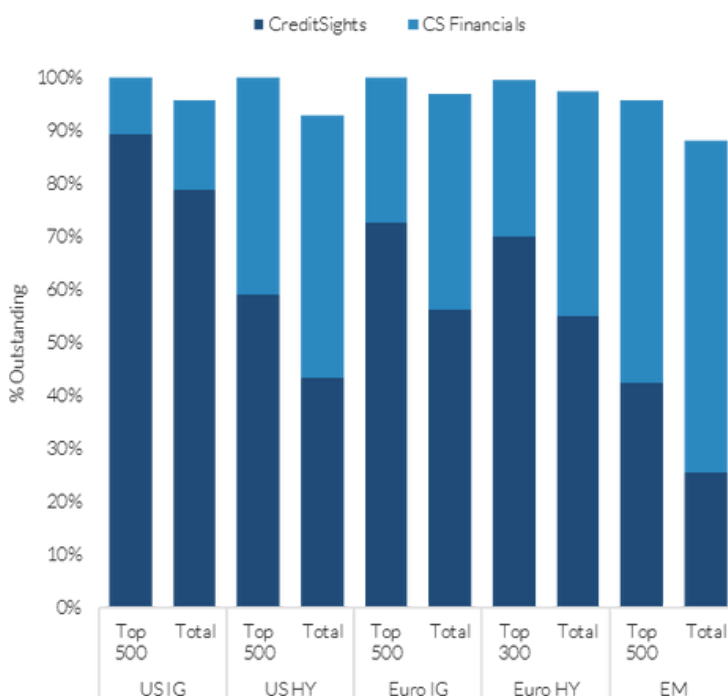
Delve into our recommendations on an individual company level or elevate your perspective with a comprehensive macro analysis, enabling you to compare across companies, sectors, and credit ratings for a multifaceted investment strategy.

Premier Financial Data

ACTIONABLE INSIGHTS

Access the financial data and key metrics you care about most in one place, allowing you to screen companies faster for more efficient decision making.

By combining AI with our experienced team of analysts, preliminary financial results are available on our site 1-2 hours after company's release, and fully checked numbers within 24 business hours.



COVENANT REVIEW

The Undisputed Authority on Bond & Loan Covenants

Comprehensive Analysis from Expert Lawyers

NAVIGATE THE MARKET CONFIDENTLY

Our best-in-class team of lawyers have an extensive leveraged finance background, with an average of over 17 years of experience. These seasoned lawyers provide perspective on creditors rights, with event-driven research that helps you understand complex covenant language, assess likely risks and the potential impact on creditors. Our 25+ strong team of expert lawyers creatively analyzes the indentures, credit agreements, and other contracts that determine creditor rights. Use Covenant Review to gain insight into market trends, competitive landscape and deal comps.

Covenant Review covers every new high yield and syndicated loan issue of USD 250m+ in the European and North American markets, providing key metrics within hours of a bond launch (or drive-by), analysis of the term sheet available within 24 hours after release, full reports on the description of high yield notes, follow-up analysis on the draft credit agreement, and updates on the final documents. Use our analysis of key covenant loopholes and weaknesses to protect your investments and understand potential risks for creditors.

Trend Analysis

INSIGHTFUL TRENDS, INFORMED INVESTMENTS

With Covenant Review, you gain access to an array of insightful market trend reports including our topical TrendLines reports. Providing up-to-the-minute analyses on crucial investment factors such as financial covenant headroom, the flexibility within documentation, and prevailing debt multiples in new issues.

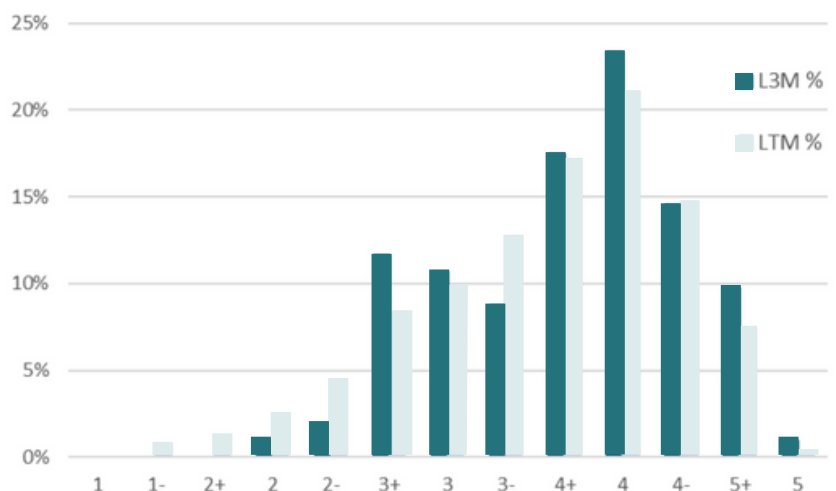
We provide market trend data through a series of reports including; Quarterly market updates, Monthly Large Sponsor Versus the Field, and Monthly Documentation Score Sheet.

Document Scoring

ACTIONABLE INSIGHTS

We score how effectively a loan document safeguards lenders' interests, through all phases of the syndication process, from initial marketing to the establishment of final credit terms.

It features an aggregate score calculated from six sub-scores based on a proprietary weighting system, examining aspects such as collateral and default protection, pricing flexibility for lenders, liquidity and reporting safeguards, as well as conditions on junior debt prepayments.



Timely Snapshot Reports

SIMPLIFY THE COMPLEX

Combining the power of human analysis and artificial intelligence, means we are able to produce timely and detailed reports in an accessible language.



Our Flash Reports focus your attention on the most market relevant terms to watch in preliminary OMs. Key terms are placed side by side with market averages, providing context and making it quicker for you to be able to decide if the covenants are a concern in a potential deal.



Our Deal at a Glance Reports are essential one-page snapshots of key financial insights, providing you with a quick summary of key documentation and covenant information from our new issue reports, including Doc Scores, Financial Tests, Key Baskets, Debt Incurrence Capabilities and Loopholes.



PRIVATE CREDIT OFFERING











Covenant Review's Private Credit Offering provides comprehensive analysis on individual loans* and benchmarks against our unrivaled dataset of private credit loans. Detailed reports are crafted by our team of expert lawyers, and highlight potential leverage and dilution risks that help you to make informed investment decisions.

Our team decodes important financial definitions and covenant carveouts, and focuses on notable provisions and loopholes. We offer you the ability to identify trends, evaluate opportunities, and better manage your investments.

COVERAGE

Our private credit solution covers direct lending, club deals and private syndication. We provide clients with a range of monthly reports, supplemented by quarterly custom portfolio analysis.

-  Available
-  Coming Soon

	LFI		Covenant Review		
	News	Data	Reports	Doc Scores	Data
North America					
Europe					

*with an institutional term loan tranche of at least \$50mm.

LEVFİN INSIGHTS

In-depth News, Data & Analysis Covering the Credit Markets

Unmatched News Coverage

Jump to the forefront of finance with up-to-the-minute reporting on everything from loans to high-yield bonds, and private credit to CLOs. Experience the stories as they unfold, from the first whisper of a deal to the final hammer of the gavel. We deliver news, data and research on new deals, people moves, earnings and more within the leveraged finance market. Our team fills in deal minutiae and broader market trends with color from high-level, long-standing relationships.

The latest headlines from our journalists helps you to understand every angle of a developing story. Here are some highlights from our Husky coverage:

HUSKY (HUSKYI US)

- July 17
 - 1Q EBITDA drop continues cash burn; partial holdco PIK buyback puts focus on nearest-term maturity.
- August 8
 - Q2 EBITDA revenue gains; cash flow challenges remain.
- November 13
 - Continues upward revenue, EBITDA trends in Q3.
- January 5
 - May seek private credit loan of more than \$2.5bn for refinancing.
- January 22
 - Launches \$1.3bn TLB for refinancing; lender call tomorrow.
- January 23
 - Outlines guidance on \$1.3bn TLB as B3/B- ratings are confirmed.
- January 25
 - PIK preferred would cut leverage by a turn as refi shifts issuer to all senior secured footing. Issuers pivot to BSL market as Single B spreads cinch tighter.
- January 29
 - Novel 105% change-of-control call. Q4'23 gains underpin refi attempt.
- January 30
 - Grows TLB by \$150mn, scaling back deleveraging PIK preferred issue; arrangers outline portability provision.
 - Titan sets talk at 9.25%-9.5% on \$1.3bn 1L notes due 2029.
- January 31
 - Shifts \$300mn to TLB from secured bonds, tightens pricing, offers doc revisions on five-year loan.
 - Launches bonds to price at 9%, inside talk 25bps after \$300mn downsize to \$1bn in shift to loans.
 - Adds ticking fee to new term loans, tweaks baskets and portability provisions.
- February 1
 - Bonds gains 1pt once freed to trade after tight pricing on compressed order book. Husky's \$1.75bn TLB breaks wrapped around 99.

Key Trends

DECODE MARKET MOVEMENTS

Our Trends & Analysis delves deep into the heart of the markets, offering you a lens through which to view the subtle shifts and seismic changes that shape the financial landscape.

Deals Pipeline

ANTICIPATE THE NEXT MARKET WAVE

Keep your finger on the pulse with our detailed pipelines and calendars - continuous updates on M&A activities, new issue and shadow issue pipelines, repayment schedules, plus corporate news and earnings releases. Sharpen your strategy with our incisive weekly and monthly reports, spotlighting crucial market trends and developments.

Data-Driven Analysis

UNRIVALED DEAL DIRECTORY

With access to an extensive array of over 1,000 Structured Finance transactions and special situation credits, our platform puts a magnifying glass on the market. Our treasure trove, packed with data from every new issue since 2016, ensures you're poised to make informed decisions.

BIXBY RESEARCH & ANALYTICS

Market-moving news and premier financial data on the private broadly syndicated loan market.

We are a leading provider of fast and comprehensive financial information in the private broadly syndicated loan market, offering real-time access to key data and news on hundreds of private loan issuers. Our database includes on demand access to nearly all US BSL issuers and offers customizable dashboards, comprehensive primers, market-moving news, and detailed data on private transactions.



Discover Trading Opportunities

We provide you with new opportunities and clarity in an opaque market, allowing you to stay ahead of your competitors.



Real-Time Updates

Financial models and company news are updated in real-time, keeping you up to date with the latest trends.



Comprehensive Database

Complete with financial models, KPIs, call transcripts, historical news stories, and unique reports.

COVERAGE:

95%

BROADLY SYNDICATED LOAN MARKET COVERAGE

Our database covers approximately 95% of the private USD BSL market, including 1,200+ issuers and 60,000+ historical news stories.

BIXBY CLO OFFERING

Real-time, in-depth CLO portfolio analysis for superior market insights and a decisive competitive edge. Unleash market insights like never before with our new CLO platform; your exclusive pass to dive deep into secondary market intricacies with unmatched precision.

Stay Informed, Stay Ahead

DATA POWERHOUSE

Preloaded with 1,000+ issuers, our database is the most comprehensive data set in the loan market.

Bixby provides a 360-degree perspective that allows you to evaluate deals, assess portfolio vitality, and navigate risks with summarized, easy-to-grasp data - compare CLO portfolios across sector, industry, and vintage effortlessly.

Your Portfolio, Supercharged

COMPARATIVE ANALYTICS

Tailor your view with our Portfolio feature to zoom in on the holdings that matter most to you.

Whether you're sizing up industries or comparing analytics, Bixby is your command center. Click on a CLO portfolio, draw comparisons, and dissect the summaries and risks with an analytical edge that is second to none.

RISK PRODUCTS

Monitor, manage and mitigate risk effectively within your portfolio.

Insightful Tools and Data

CreditSights Risk Products provides quantitatively-based assessments of credit risk, updated daily for more than 30,000 companies globally, enabling you to avoid defaults, anticipate rating transitions, and identify trading opportunities and areas of concern.



Streamline your Workflow: Create and monitor multiple watchlists, use our Dashboard to spot trends and concentrations in credit risk within your portfolio and drill down to view underlying issuers.



Extensive Library: A global database that can be filtered by specific criteria such as rating, region, industry and risk. Detailed company pages that display current and historical risk data for credit issuers.



Easily Accessible Data: Receive email alerts on material changes in model outputs on target names, use our API, Excel-add-in and data downloads to integrate data into your own tools.

Portfolio Dashboards and Watchlists

MANAGE RISK EFFECTIVELY

Our Dashboards summarize credit risk exposures and trends across your portfolios, providing top-down monitoring tools that enable you to quickly identify and focus on the issuers and sectors that require attention, saving you time, effort and resources.

PROVEN RESULTS

94%

DEFAULT PREDICTION

Our Credit Risk Estimate provides a one-year forward probability of default, with an accuracy of 94% in predicting corporate defaults one year ahead.

89%

AGENCY RATING TRANSITIONS

Our Credit Quality Score is an effective leading indicator of agency rating actions, anticipating 89% of ratings downgrades.

Our Delivery Solutions

Discover unparalleled access and integration with our diverse range of delivery methods, designed to cater to your varied financial informational needs. With our sophisticated suite of tools, you're guaranteed to stay ahead in the fast-paced financial world, whether you're at your desk or on the move.

Every delivery method is tailored to fit seamlessly into your professional routine, providing the right information at the right time, in the most efficient way possible. With CreditSights, it's not just about data – it's about transforming information into actionable intelligence that drives your business forward.



Your Trusted Ally

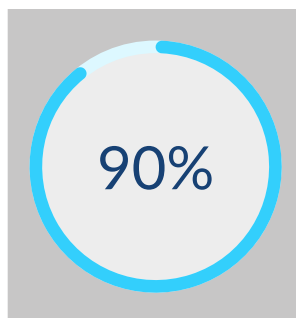
The World's Top Decision Makers Use CreditSights to Become Truly Informed. We are the trusted resource for the largest consumers of credit research, we're proud to provide our insights to improve their capabilities, helping them to Know More. **Risk Better.**



Top 10:
Global pension managers
Mutual fund families
Insurance companies
(Life & P&C)



Top 20:
Global corporate bonds
underwriters
US IG underwriters
US HY underwriters
European IG underwriters
European HY underwriters



Top 10:
Largest US Asset
Managers



We have used CreditSights for over 10 years, and are constantly impressed with their level of service. They provide excellent coverage across geographies, sectors and various types of fixed income securities. They have been a valuable resource for our firm and we look forward to continuing our partnership.

Senior Portfolio Manager,
US Asset Management

CONTACT US

Our teams are located all over the globe, email us at subscriptions@creditsights.com to learn more.

AMERICAS:

+1 (212) 340-3840

CHARLOTTE

615 S College Street
8th Floor
Charlotte, NC 28202

CHICAGO

448 N LaSalle St,
Floor 10
Chicago, IL 60654

DENVER

1553 Platte Street
Suite 208, Denver
CO, 80202-5197

NEW YORK

2 Park Avenue
24th Floor
New York, NY 10016

EUROPE:

+44 (0)20 7429 2080

GLASGOW

126 West Regent
Street, Glasgow
G2 3BZ

LONDON

30 North Colonnade
Canary Wharf
London, E14 5GN

ASIA:

+65 6990 5600

SINGAPORE

1 Wallich Street
19-01 Guoco Tower
Singapore, 078881

CreditSights
a FitchSolutions Company

Research
CovenantReview
LevFinInsights