

# Leveraged Lion Capital Consumer & Retail Weekly





## Markets Wrap:

U.S. markets continued to grow, equities have climbed higher with U.S. economic growth, robust corporate earnings, and a renewed consumer sentiment following the reopening of the U.S. government. This past week the S&P 500, Dow and NASDAQ all rose, finishing up 2.33%, 1.90% and 2.67%, respectively. In fixed-income related news, the LSTA 100 Index grew slightly by 0.05% while the yield on the 10 year U.S. Treasury finished down at 2.69%. Consumer staples stocks led the week's gains, as investors sought relative safety to hedge against market volatility. The U.S. job market surpassed expectations with 304,000 jobs added compared to the expected 170,000. U.S. government bonds decreased in the past week.

## Consumer Specific:

The Consumer Sector saw no new loan deals price last week. The Consumer and Retail Sector in general had a decent week as the January job report resulted in a more than 304,000 job gain, and the Federal Reserve announced they would be patient before making further rate moves. Furthermore, the consumer sector also saw some companies report stronger than expected earnings, with one of the most surprising being General Electric. GE beat both sales and cash flows estimates, and the stock soared nearly 12.0% on the news. Overall, the consumer staples sector saw a 1.40% gain, and the consumer discretionary sector saw no movement this week. Looking forward, the consumer sector will have to cognizant of spending trends as well as how consumers will behave as volatility increases over the coming months.

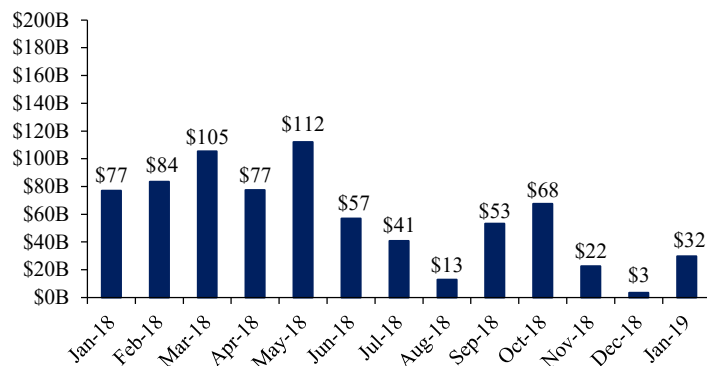
## Current Holdings

Company	Amount Invested	Spread	Corp Ratings	Price	Yield
 Yum!	\$5,084	L + 175	Ba3/BB	99.29	4.07%
 WINNEBAGO	\$6,101	L + 350	B1/BB-	99.50	5.80%
 CHEFS WAREHOUSE Part of the The Container Store Company	\$4,271	L + 400	B2/B+	100.25	6.11%
 The Container Store	\$9,965	L + 500	B2/B	99.25	7.32%

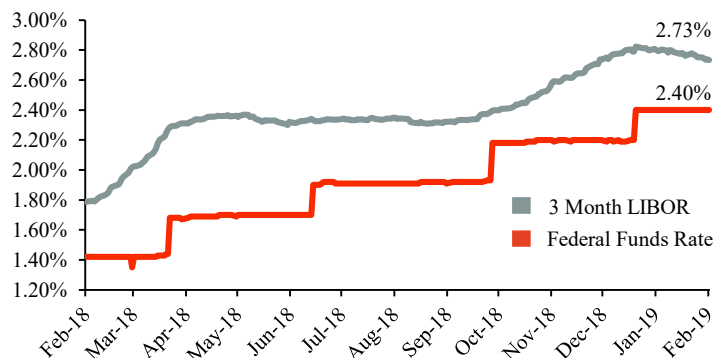
## Recent Consumer Loan Deals

Date	Company	Size (\$mm)	Spread	Corp Ratings	OID	Yield
12/23	LegalZoom	\$535.0	L+400	B/B	99.00	6.30%
12/15	Evertec	\$325.0	L+325	B+/B+	97.50	6.25%
12/10	GVC Holdings	\$963.0	L+350	B/B	98.50	7.03%
12/10	Clean Harbor Holdings	\$675.0	L+325	B/B	96.50	5.48%
11/20	Office Depot	\$500.0	L+525	B+/BB-	99.00	8.47%
11/18	Pure Fishing	\$172.0	L+450	B2/B	96.00	8.31%
11/18	Nutraceutical International	\$75.0	L+325	B2/B	99.03	6.37%
11/18	At Home	\$50.0	L+350	B1/B+	99.27	6.54%
11/18	Hearthside Group	\$365.0	L+400	B3/B-	99.00	7.03%
11/18	Sovos Brands	\$772.0	L+500	B3/B-	99.00	8.07%

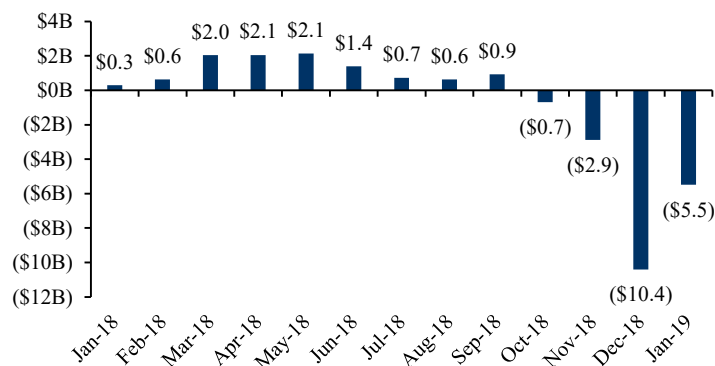
## New Money Launched Volume



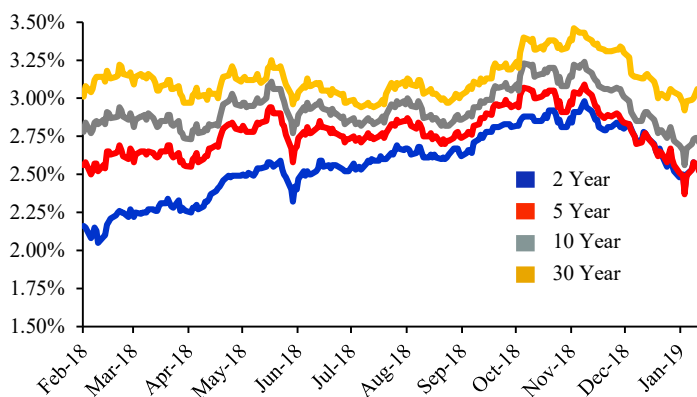
## Major Borrowing Rates



## Loan Fund Flows



## US Treasury Yields



# Leveraged Lion Capital Energy Weekly

## Markets Wrap:

For the week ending Friday, February 1, the S&P 500, Dow and NASDAQ finished up 2.33%, 1.90%, and 2.67%, respectively. Additionally, the Federal Reserve has announced to keep the target rate between 2.25-2.250%, with two expected interest rate hikes in 2019. The unemployment rate reported at 4.00%, crushing expectations by adding 304,000 jobs and showing no noteworthy effects from the government shutdown. Hourly wages grew in line with estimates, increasing to 3.20% m/m. Further, this week, the LSTA 100 Index returned 0.05% while the yield on the U.S. 10-year Treasury increased to 2.69%.

## Energy Specific:

During the week of Monday, January 28, crude oil prices increased 1.27% w/w. U.S. crude oil headed for its biggest monthly gain since April 2015 as OPEC+ has cut production by 20%. American refiners have received the lowest volume of Saudi Arabia crude oil since October 2017, according to EIA data, from 528 K b/d to 442 K b/d. On a four-week average, Saudi Arabia supply fell to the lowest volume since May of last year. Further, Exxon's decision to go ahead with a giant crude pipeline out of the Permian Basin is raising the risk that the bottlenecked oilfield may get too many conduits. This project is expected to carry more than 1 MM b/d of oil from West Texas to the Gulf Coast.

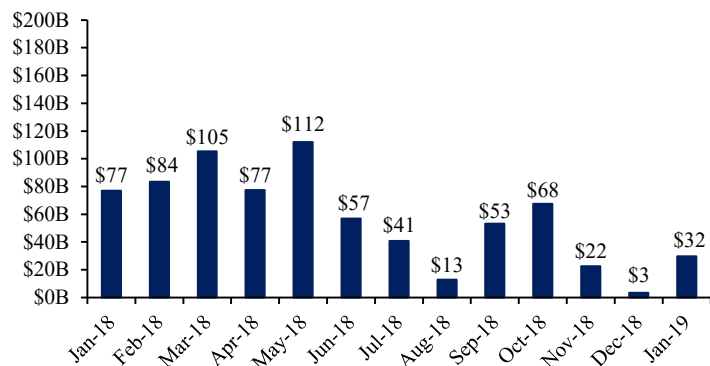
## Current Holdings

Company	Amount Invested	Spread	Corp Ratings	Price	Yield
California Resources	--	L + 475	B2/B	98.00	7.79%

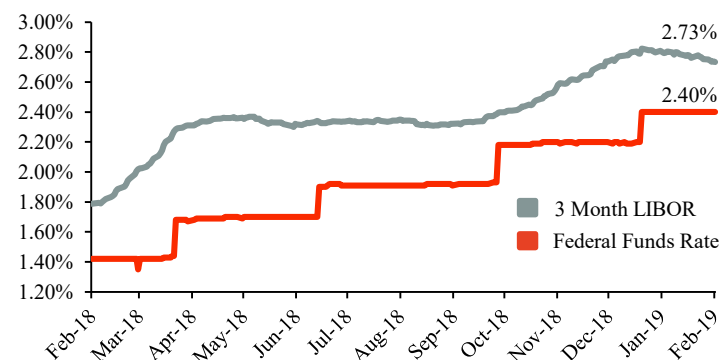
## Recent Energy Loan Deals

Date	Company	Size (\$mm)	Spread	Corp Ratings	OID	Yield
01/23	Carroll County Energy	\$460.0	L+375	NR/NR	99.00	6.88%
01/18	Edgewater Generation	\$100.0	L+375	NR/NR	98.50	7.01%
01/15	Revere Power	\$531.0	L+425	TBD/NR	98.50	7.52%
12/31	Equitrans Midstream	\$100.0	L+450	Ba3/BB	97.00	8.28%
12/03	Par Pacific Holdings	\$250.0	L+675	B1/B+	96.00	10.93%
11/21	Hunterstown Power	\$50.0	L+425	NR/NR	99.50	7.15%
11/15	Edgewater Generation	\$900.0	L+388	NR/NR	99.50	6.66%
11/14	Talen Energy	\$450.0	L+388	NR/NR	99.50	6.66%
11/09	Ulterra	\$415.0	L+488	B2/B-	99.50	7.72%
11/02	Atlantic Power	\$470.0	L+275	Ba3/B+	100.0	5.34%

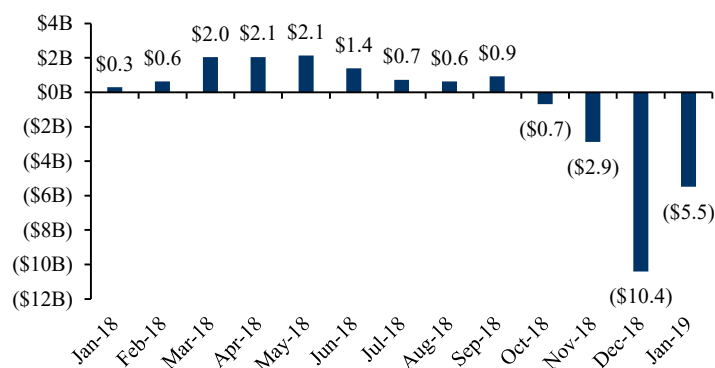
## New Money Launched Volume



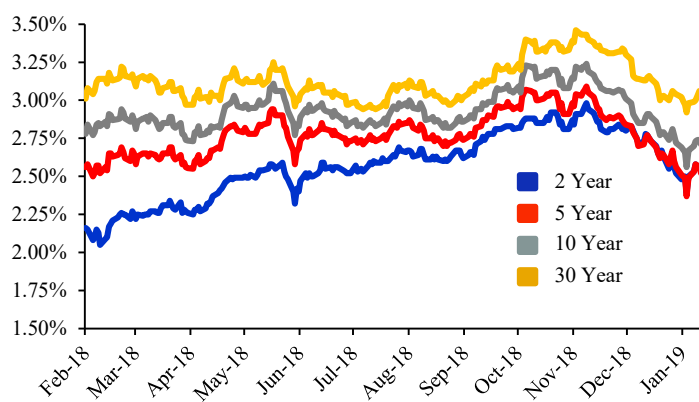
## Major Borrowing Rates



## Loan Fund Flows



## US Treasury Yields



# Leveraged Lion Capital Healthcare Weekly




## Markets Wrap:

Overall, stocks on Friday evening rose following better than expected earnings and optimistic growth after the FED's announcements of halted rate hikes. The S&P 500, Dow, and NASDAQ all rose again for 2.33%, 1.90%, and 2.67% growth, respectively. For the week, all three benchmarks increased strongly. Additionally, the 10-Year US Treasury Rate finished at 2.69% at Friday's close. In the fixed-income market, the LSTA 100 returned 0.05%. The Federal Reserve's unexpected pivot on monetary policy has been the main talking point the past week. After the announcements, there has been strong gains in the stock market, and future outlook has slightly increased. However, analysts believe there is still a dark due to slowing economic growth in Europe and Asia and continuing trade tensions with China.

## Healthcare Specific:

The Healthcare Sector saw one new loan deals priced last week for a total of \$1.650 billion. BrightSpring Health closed its \$1.650 billion First Lien Term Loan at L+463. The loan is currently priced at \$98.50. In healthcare news, there are new details that Amazon, Berkshire Hathaway, and JPMorgan Health are involved in a lawsuit by UnitedHealth Group due to a former executive working at the competitive venture. UnitedHealth filed a lawsuit in court seeking a temporary restraining order to keep the executive from working at the venture and sharing trade secrets. In other news, there is also a trend towards ambulatory care because it is a money-saving, effective measure for hospitals, while inpatient hospital stays are extremely costly and demand a lot of resources.

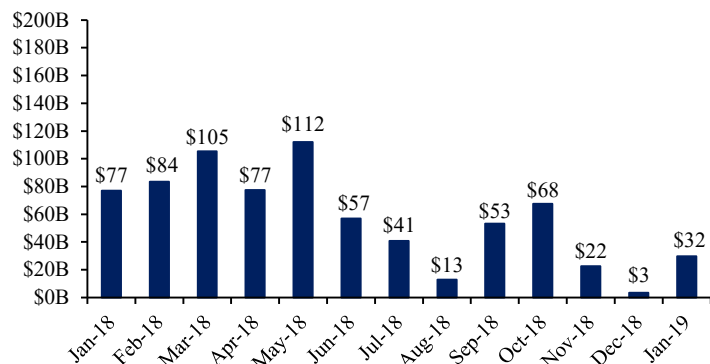
## Current Holdings

Company	Amount Invested	Spread	Corp Ratings	Price	Yield
 <b>CHS</b> Community Health Systems	\$2,796.8	L + 325	Caa1/B-	98.75	6.66%
 <b>INDIVIOR</b>	\$4,350.5	L + 325	B3/B+	98.88	7.57%
 <b>CryoLife, Inc.</b> Biotechnologies for Medicine™	\$4,044.0	L + 325	B2/B	99.75	6.04%

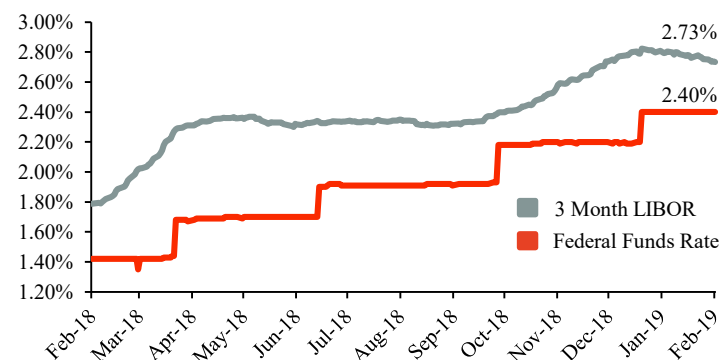
## Recent Healthcare Loan Deals

Date	Company	Size (\$mm)	Spread	Corp Ratings	OID	Yield
01/25	BrightSpring Health	\$1,650.0	L+463	B2/B	98.50	7.89%
01/23	Athenahealth	\$3,660.0	L+463	B3/B	98.00	8.02%
01/22	FastMed Urgent Care	\$400.0	L+463	B3/B-	98.50	7.91%
01/11	Radiology Partners	\$365.0	L+475	B3/B	99.00	7.95%
11/16	Alera Group	\$100.0	L+450	B3/B	100.0	7.30%
11/16	Hyperion	\$115.0	L+350	B2/B	99.50	6.36%
11/15	Bausch Health	\$1,500.0	L+275	B2/B	99.00	5.69%
11/14	LifePoint Health	\$3,550.0	L+450	B2/B	99.00	7.51%
11/06	Sedgwick CMS	\$2,340.0	L+325	B3/B	99.75	6.02%
11/02	US Anesthesia	\$275.0	L+300	B2/B	99.75	5.75%

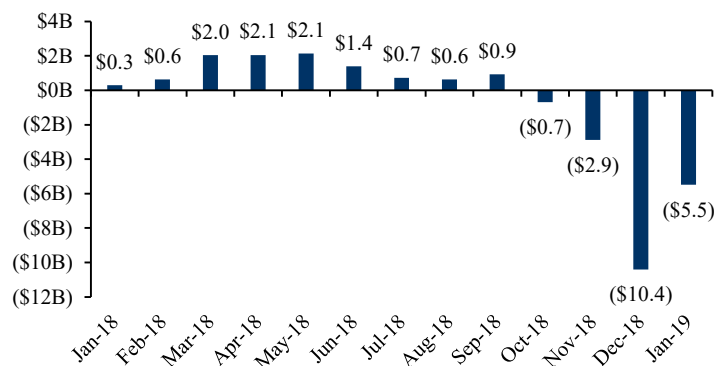
## New Money Launched Volume



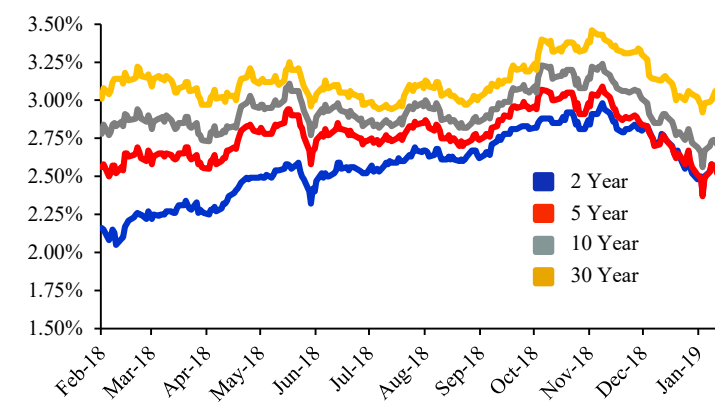
## Major Borrowing Rates



## Loan Fund Flows



## US Treasury Yields



# Leveraged Lion Capital Industrials Weekly





## Markets Wrap:

U.S. markets finished the week higher as the S&P 500, Dow Jones, and NASDAQ increased 2.33%, 1.90%, and 2.67%, respectively. In fixed-income related news, the LSTA 100 Index increased 0.05% while the yield on the 10 Year U.S. Treasury settled at 2.69%. U.S. companies released their earnings this past week and many have beat analysts estimates such as Boeing and Facebook. The Fed had their January meeting and announced no rate hikes along with a dovish monetary policy going forward. The Labor Department released the January Jobs Report which indicated that 304,000 jobs was added, far exceeding estimates of only 170,000 jobs. However, the unemployment rate rose to 4.00% due to the temporary layoffs as a result of the government shutdown. As we look into next week, productivity and labor unit costs will be released along with the State of the Union Address.

## Industrials Specific:

In addition to U.S. stocks finishing higher last week, the Industrials Sector outperformed the S&P 500 by 0.25%. The ISM Manufacturing Index for January came in at 56.60%, beating estimates of 54.30%. Out of the 18 U.S. manufacturing industries surveyed by ISM, nonmetallic mineral products was the only industry to report a contraction. This strong report shows that the recent weakness in capital goods orders will not worsen. In addition, the Markit Manufacturing PMI was unchanged from December at 54.90. The big oil companies like Exxon and Chevron had strong earnings report despite the plunge in crude oil prices. Crude oil finished the week higher at \$55.37 due to U.S. sanctions on Venezuela's state owned oil company which will crimp the supply. Looking into next week, Factory Orders, ISM Non Manufacturing Index, and Markit Services PMI will be released.

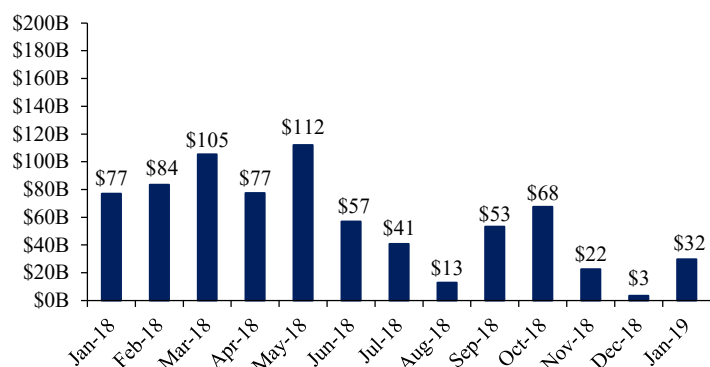
## Current Holdings

Company	Amount Invested	Spread	Corp Ratings	Price	Yield
 <b>TRANS DIGM GROUP INC.</b>	\$12,361.00	L + 250	B1/B+	97.75	5.83%
 <b>CVO Commercial Vehicle Group</b>	\$2,473.00	L + 600	B2/B	100.13	8.54%
 <b>American Airlines</b>	\$4,944.50	L + 200	Ba1/BB+	96.88	5.39%
 <b>Travelport</b>	\$4,944.50	L + 250	B1/B+	99.75	5.27%

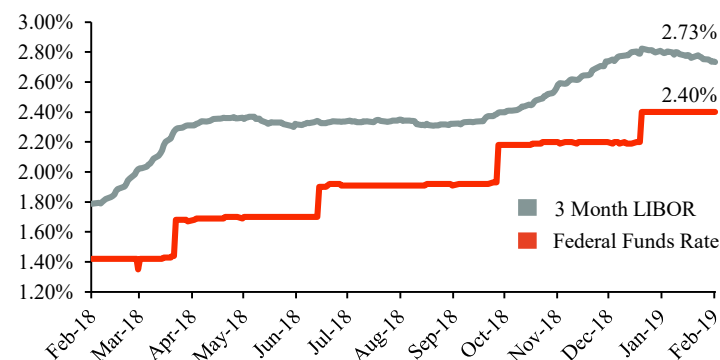
## Recent Industrials Loan Deals

Date	Company	Size (\$mm)	Spread	Corp Ratings	OID	Yield
01/25	Allegiant Travel	\$450.0	L+425	Ba3/BB-	99.00	7.50%
01/25	StandardAero	\$2,145.0	L+400	B3/B-	99.50	7.05%
01/19	Commscope	\$386.9	L+338	Ba3/BB-	98.00	6.68%
01/18	MKS Instruments	\$650.0	L+225	Ba1/BB+	99.00	5.72%
01/16	Duravant	\$160.0	L+425	B3/B-	98.00	7.69%
12/15	Excelitas Technologies	\$80.0	L+350	B3/B-	95.50	7.44%
12/15	Florida East Coast Industries	\$200.0	L+650	NR/NR	98.00	10.47%
12/15	TECTA America	\$382.5	L+450	B3/B	93.00	7.90%
12/06	Berlin Packaging LLC	\$60.0	L+300	B3/B-	98.55	6.11%
12/04	XO Management Holding	\$210.0	L+575	B2/B	93.00	11.80%

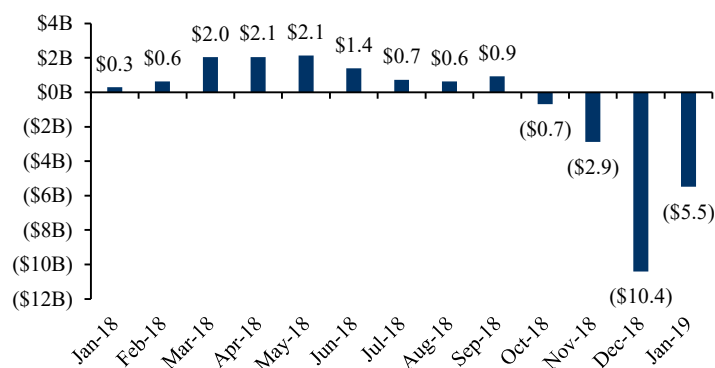
## New Money Launched Volume



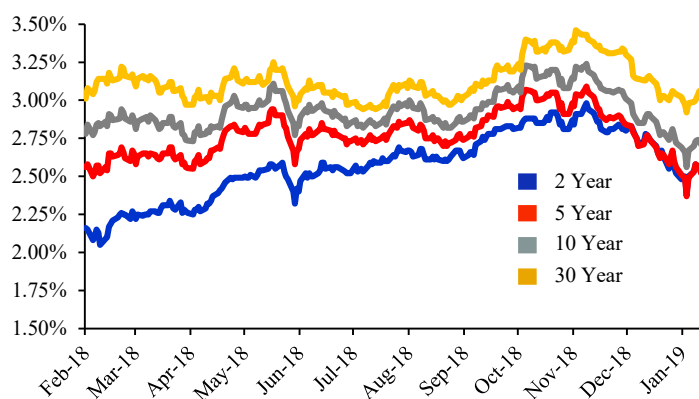
## Major Borrowing Rates



## Loan Fund Flows



## US Treasury Yields





# Leveraged Lion Capital IT Weekly

## Markets Wrap:

This week saw an eventful flurry of earnings releases and key economic data, with the Dow ending up 1.90%, the NASDAQ gaining 2.67%, and the S&P 500 climbing a satisfactory 2.33% amid a nearly 5.0% decline in Amazon shares following a disappointing Q1 sales forecast. The U.S. unemployment rate hit 4.0% in the midst of January's partial government shutdown, while the latest month saw an impressive 304,000 jobs created. U.S. trade officials are scheduled to visit China in the middle of the month. Notable earnings reports included General Electric, whose shares rose 12.0% on news that the discouraged company is reaching a settlement with the DOJ over its controversial financial reporting practices, and Facebook, who announced record profits and more than 1.5 billion daily active users in the latest quarter.

## IT Specific:

Semiconductor parts provider Entegris (Ba1/BB+) and its prospective target Versum Materials (Ba2/BB+) had their loans amended Thursday by Morgan Stanley, permitting both Versum's \$563.5 MM (due 9/2023) and Entegris' \$400 MM (due 11/2025) already existing term loans to remain in spite of the all-stock acquisition. Versum's TLB fell marginally to 99.375 from 99.75 on the news. Meanwhile, outsourced IT service provider Ntiva received debt financing from Crestline Investors to acquire Virginia-based Network Alliance, a provider of IT solutions to small and medium-sized businesses. Enterprise software provider Perforce Software's first-lien add-on TL, used to acquire Rogue Wave Software, saw reverse-flex activity as the additional loan was tightened from L+475 to L+450 (1% floor). Perforce has also made plans to acquire Perfecto Mobile, a mobile and web application testing software.

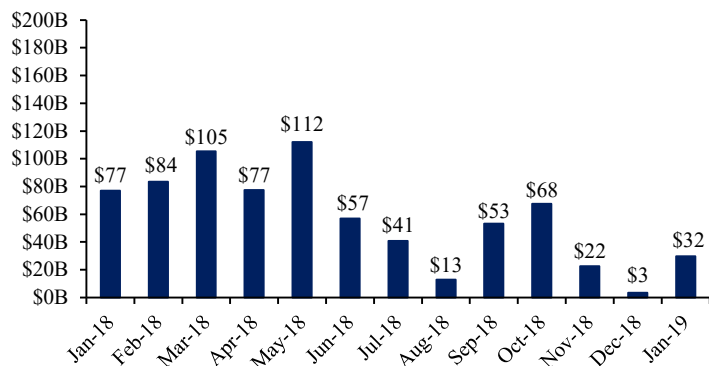
## Current Holdings

Company	Amount Invested	Spread	Corp Ratings	Price	Yield
 <b>LATTICE</b> SEMICONDUCTOR	\$6,171.1	L + 425	B2/B	100.07	6.96%

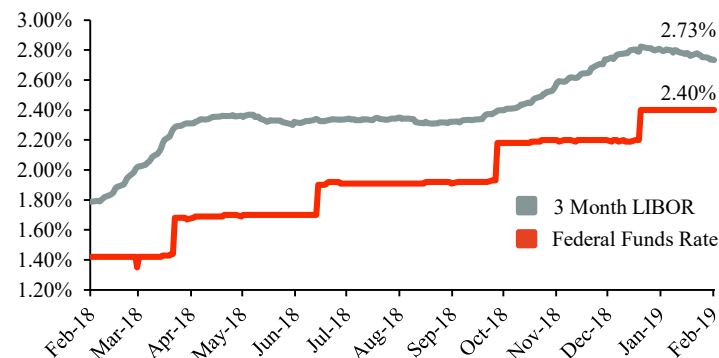
## Recent IT Loan Deals

Date	Company	Size (\$mm)	Spread	Corp Ratings	OID	Yield
01/25	Perforce Software	\$375.0	L+475	B3/B-	99.00	7.98%
01/19	Dun & Bradstreet	\$2530.0	L+463	B3/B-	98.00	8.01%
01/16	Cast & Crew	\$765.0	L+400	B3/B	99.00	7.15%
01/15	DiscoverOrg	\$925.0	L+488	NR/NR	98.25	8.23%
01/14	Kofax	\$410.0	L+425	B2/B	98.25	7.73%
11/30	Cambium Learning	\$320.0	L+450	B3/B-	99.50	7.51%
11/30	ConvergeOne	\$925.0	L+463	B3/B-	99.50	7.64%

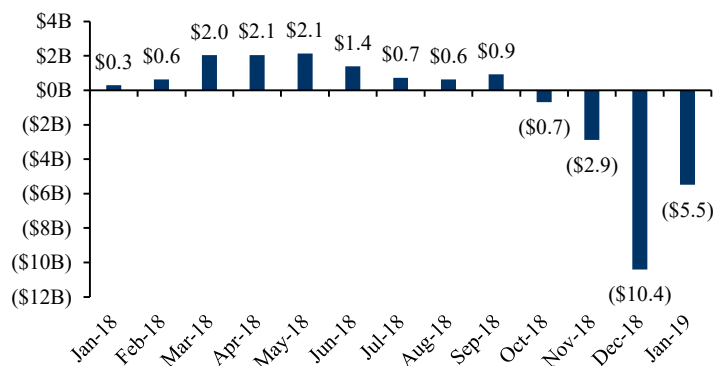
## New Money Launched Volume



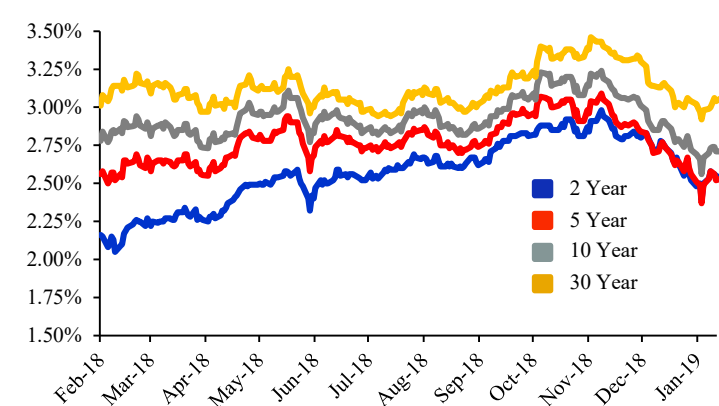
## Major Borrowing Rates



## Loan Fund Flows



## US Treasury Yields



# Leveraged Lion Capital Materials Weekly




## Markets Wrap:

U.S. markets grew once again this week. The S&P 500, Dow, and NASDAQ all rose again for 2.33%, 1.90%, and 2.67% growth, respectively. Notably, the S&P 500 has recovered around half of its losses after its September peak. In the fixed-income market, the LSTA 100 rose 0.05% this week. Additionally, the 10-Year US Treasury Rate finished at 2.69% at Friday's close. On Monday, the U.S. imposed sanctions on Venezuela's state owned oil giant in attempt to prevent the proceeds of crude sales from the U.S. from reaching Venezuela. Also, this week the Fed suggested that they weren't prepared to raise interest rates and that they would leave them as they are until further notice. Additionally, the U.S. job market surpassed expectations with 304,000 jobs added compared to the expected 170,000.

## Materials Specific:

The Materials Sector saw no new loan deals this week, but US Salt closed its \$285.0 mm Term Loan B at L + 475 on January 19th. In commodity news, Brent crude rose a weak 1.80% compared to last week. Additionally, copper fell 0.48%, and lumber is down 0.09%. The Labor Department reported that the US created 304,000 new jobs in January, but the Fed seems unlikely to sway from its "patient" policy of keeping rates on hold. The S&P Materials Sector rose 0.92% this week. Next week, President Trump will provide the State of the Union Address, and the Chinese market will be closed for the Lunar New Year.

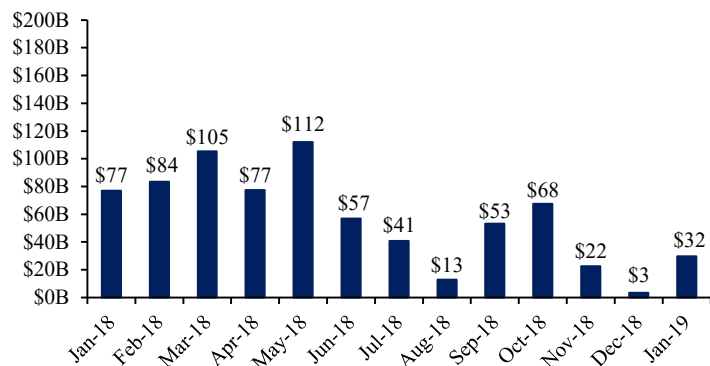
## Current Holdings

Company	Amount Invested	Spread	Corp Ratings	Price	Yield
 <b>US SILICA</b>	\$5,240.0	L + 400	B1/B+	90.75	8.65%
 <b>GLOBAL</b>	\$5,996.0	L + 250	Ba3/BB	99.50	5.23%
 <b>Boise Cascade</b>	\$3,436.2	L + 212.5	Ba1/BB-	98.19	5.12%

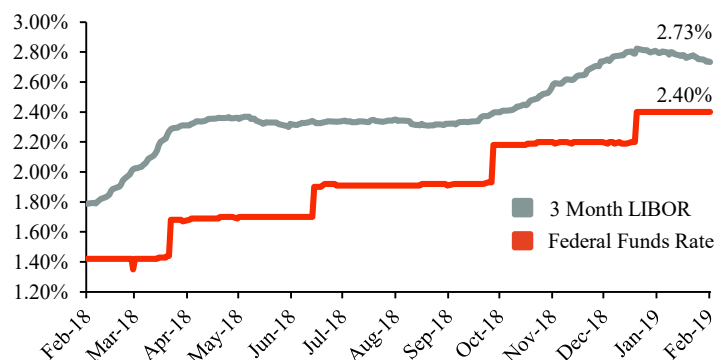
## Recent Materials Loan Deals

Date	Company	Size (\$mm)	Spread	Corp Ratings	OID	Yield
01/14	US Salt	\$285.0	L+475	B3/B	98.50	8.05%
12/04	TricorBraun	\$80.0	L+375	B3/B-	99.03	6.93%
11/29	Berlin Packaging	\$60.0	L+300	B3/B-	96.00	6.67%
11/26	Vantage Specialty Chemicals	\$88.0	L+350	B3/B-	98.00	6.83%
11/21	Kleinfelder	\$120.0	L+475	NR/NR	99.00	7.90%
11/09	Avantor	\$1,938.0	L+375	B3/B	100.0	6.54%
11/08	Element Solutions	\$750.0	L+225	B2/BB-	99.88	5.00%
11/05	Solenis	\$170.0	L+400	B3/B-	99.25	6.95%
10/31	Crown Paper Group	\$94.0	L+475	NR/NR	99.00	7.73%
10/29	PolyOne	\$632.6	L+175	Ba2/BB	99.50	4.50%

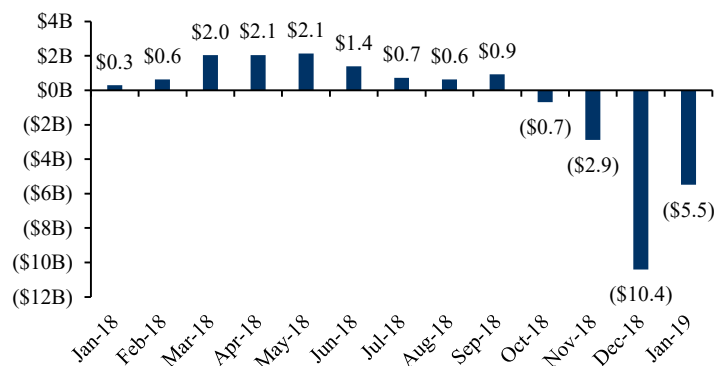
## New Money Launched Volume



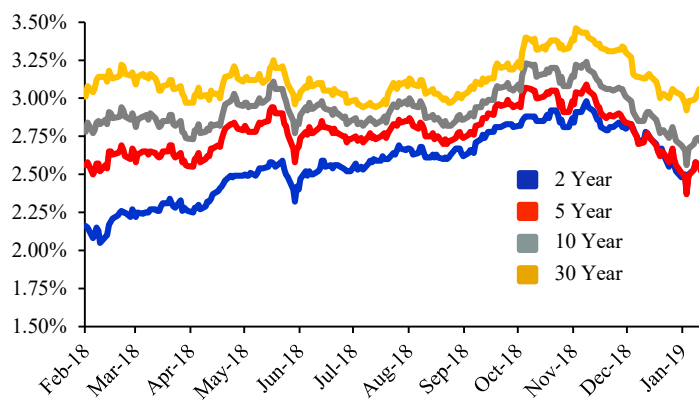
## Major Borrowing Rates



## Loan Fund Flows



## US Treasury Yields



# Leveraged Lion Capital Media & Comm Weekly




## Markets Wrap:

A strong January jobs report helped sentiment this week in U.S. markets, with the Dow up 1.90%, the S&P 500 up 2.33%, and the NASDAQ up 2.67%. The LSTA 100 remained relatively unchanged, gaining only 0.05%. The 10 year US Treasury Note yield dropped to 2.69%. In major news, the United States imposed oil sanctions upon Venezuela in an effort to undermine embattled President Nicolás Maduro. The decision is the first step to force Maduro to relinquish power to opposition leader Juan Guaidó, who claimed the title of interim president last week. Also, Federal Reserve chairman Jerome Powell helped spark the gains in markets this week after the Fed meeting. Powell confirmed that the central bank would be “patient” before making any further rate hikes. The Fed will continue to watch the government shutdown situation, which may weigh on growth in the second quarter.

## Media & Communications Specific:

The only new loan deal priced in for the Media & Communications Sector was a TL B for Cable One. The loan has a tranche size of \$250 mm, a spread of L+200, and a 4.91% yield. The iShares Dow Jones Media and Communications ETF (IEME) returned 2.15% on the week. In major news, Verizon announced earnings on Tuesday, January 29<sup>th</sup>, showing a continuation in customer growth and a hit to quarterly profits. Charges related to a restructuring in its struggling media business hurt the telecom giant's bottom line. Net income was \$1.94 bn, down from \$18.67 bn a year earlier due to a one-time \$16.8 bn reduction of deferred tax liabilities. In other news, Netflix raised its US prices for a fourth time, which comes at a time when the battle for market share in streaming is heating up. Amazon, Apple, and Disney all plan to commit billions of dollars to develop original programming, which is a staple of Netflix's content.

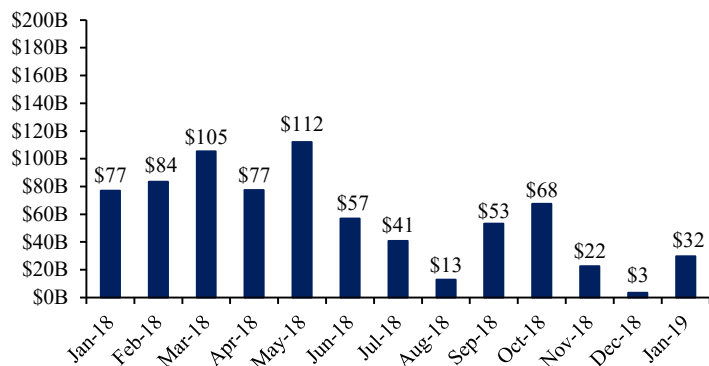
## Current Holdings

Company	Amount Invested	Spread	Corp Ratings	Price	Yield
 Sprint	\$5,467.3	L + 250	Ba2/B	98.43	5.49%
 CenturyLink™	\$7,313.0	L + 275	Ba3/BB+	95.62	6.36%
 BEASLEY MEDIA GROUP, LLC	\$8,122.7	L + 400	B1/BB-	99.25	6.82%

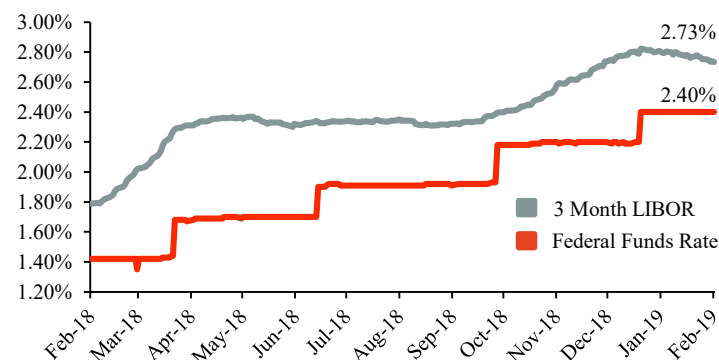
## Recent Media & Communications Loan Deals

Date	Company	Size (\$mm)	Spread	Corp Ratings	OID	Yield
01/07	Cable One	\$250	L+200	Ba3/BB	99.75	4.91%
12/18	Cambium Learning	\$320	L+450	B3/B-	95.00	8.53%
12/17	Jostens	\$775	L+550	B2/B	97.00	9.18%
12/20	Kore Wireless	\$280	L+550	B3/B-	99.00	8.76%
11/20	Sprint Communications	\$1,100	L+300	B2/B	99.00	6.01%
11/02	Gray Television	\$1,400	L+250	B1/B+	99.75	5.17%
10/11	CSC Holdings	\$1,275	L+225	B1/B+	99.75	4.81%
10/24	Meredith Corp	\$1,595	L+275	B1/B+	100.0	5.34%
10/05	NEP Group	\$1,130	L+325	B2/B	99.88	5.83%
10/26	Nexstar Broadcasting	\$1,428	L+225	B1/BB-	100.0	4.77%

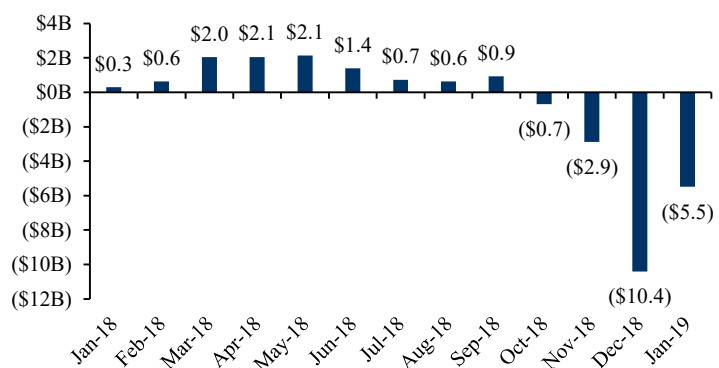
## New Money Launched Volume



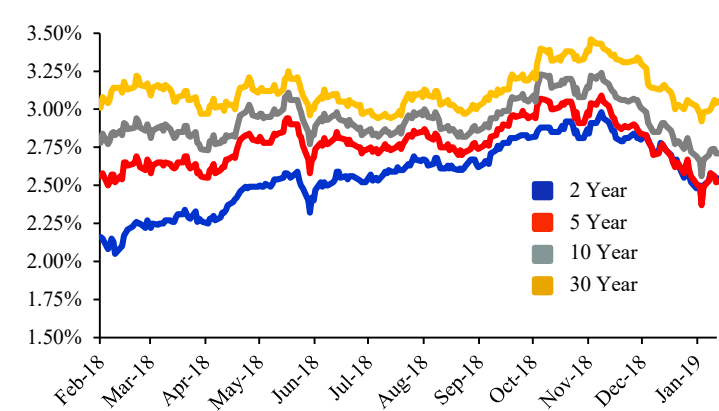
## Major Borrowing Rates



## Loan Fund Flows



## US Treasury Yields



# Leveraged Lion Capital REGAL-FIG Weekly




## Markets Wrap:

The Dow, S&P 500, and NASDAQ all performed well this week, returning 1.90%, 2.33%, and 2.67%, respectively. The 10-year Treasury Yield moved to 2.69% as well. Following the Fed meeting, central bankers agreed to leave the Fed Funds Rate unchanged, as expected. This move provides confidence for investors, and signifies a flexibility of the bank to adjust rates as needed. Additionally, consumer confidence was reported significantly lower than expected at 120.2, as opposed to the expectation 124.9. Lastly, the Trump administration unveiled a sweeping set of criminal charges against Huawei, potentially damaging relations with China.

## REGAL Specific:

As mentioned above, the stability of interest rates should prove to be positive for REITs. As they require debt to finance growth, due to the payment of dividends, they should benefit from the lack of rate hikes. As reported this week, it appears that consumers are buying smaller homes. This could point to a value trend, meaning that consumers may be moving towards lower-cost housing. This could be positive for residential REITs, as many are marketed as low-cost alternatives to new homes. Often, they come as multi-unit buildings.

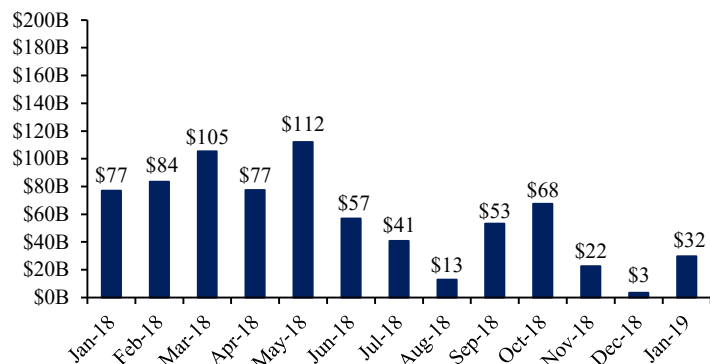
## Current Holdings

Company	Amount Invested	Spread	Corp Ratings	Price	Yield
	\$2,800.0	L + 275	BB+/Ba3	98.625	5.69%
	\$3,000.0	L + 350	BB	98.94	6.33%
	\$2,898.0	L + 225	BB-/Ba3	99.875	4.89%

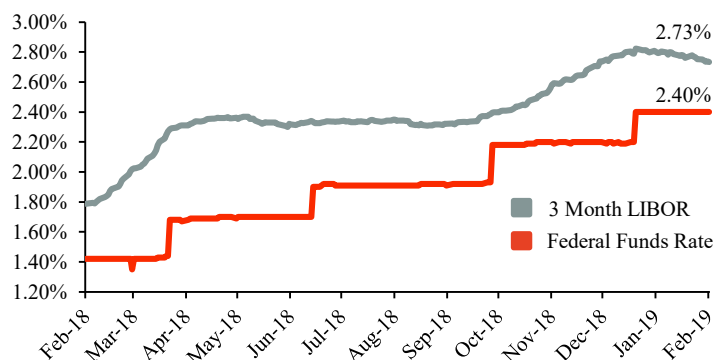
## Recent REGAL/FIG Loan Deals

Date	Company	Size (\$mm)	Spread	Corp Ratings	OID	Yield
01/19	Top Golf International	\$325.0	L+588	B3/B-	98.00	9.34%
01/19	Aimbridge Hospitality	\$370.0	L+375	B2/B	99.00	6.89%
12/18	Callaway Golf	\$480.0	L+450	Ba3/BB-	98.00	7.90%
10/18	Wynn Resorts	\$400.0	L+225	Ba3/BB-	99.75	4.86%
10/18	CMM Merger	\$345.0	L+225	B1/B+	99.88	4.82%
09/18	American Gaming System	\$540.0	L+350	B2/B+	99.88	6.05%
08/18	Penn National Gaming	\$225.0	L+225	Ba3/B+	99.75	4.68%
07/18	World Strides	\$85.0	L+400	B2/B	99.00	6.70%
07/18	Gateway Casino	\$80.0	L+300	B2/B	99.50	5.54%
06/18	Stars Group	\$3,283.0	L+350	B2/B+	99.50	6.06%

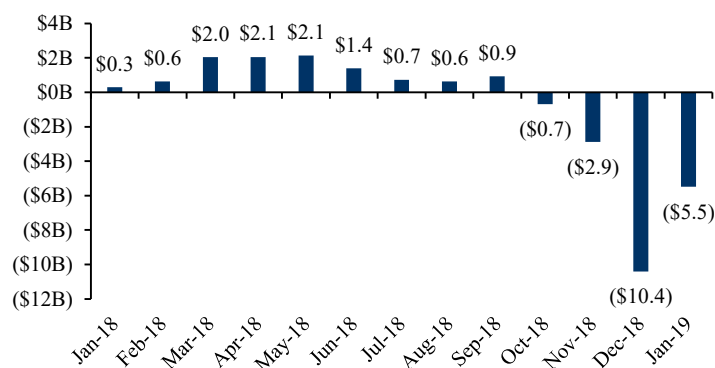
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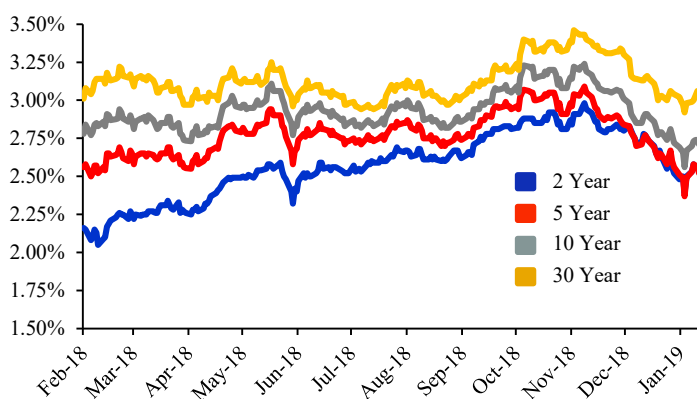
## Major Borrowing Rates



## Loan Fund Flows



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# Leveraged Lion Capital REGAL-FIG Weekly



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The Dow, S&P 500, and NASDAQ all performed well this week, returning 1.90%, 2.33%, and 2.67%, respectively. The 10-year Treasury Yield moved to 2.69% as well. Following the Fed meeting, central bankers agreed to leave the Fed Funds Rate unchanged, as expected. This move provides confidence for investors, and signifies a flexibility of the bank to adjust rates as needed. Additionally, consumer confidence was reported significantly lower than expected at 120.2, as opposed to the expectation 124.9. Lastly, the Trump administration unveiled a sweeping set of criminal charges against Huawei, potentially damaging relations with China.

## FIG Specific:

The slowing of interest rate hikes may prove to be harmful for the FIG sector. As banks generate income through loans, they are enabled to earn more interest on their product when rates are hiked by the fed, while still maintaining a low input cost. Moving forward, we are expecting to see a decreased impact of Trump's tax cuts, specifically in the FIG sector. This fact, coupled with the slowing of interest rate hikes, could be problematic for FIG companies as they look forward to the reporting of earnings.

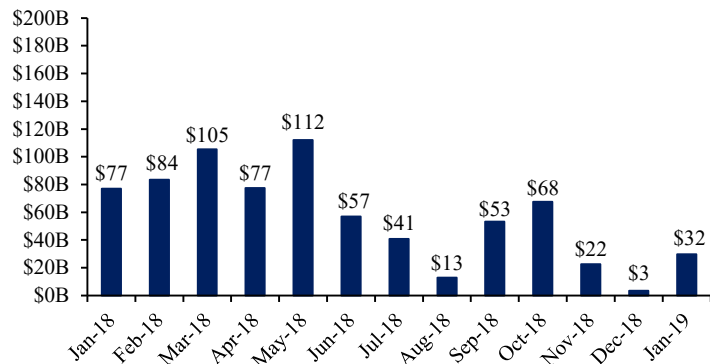
## Current Holdings

Company	Amount Invested	Spread	Corp Ratings	Price	Yield
<b>MoneyGram</b> 	\$1,498.0	L + 325	B/B2	87.125	18.65%
 <b>HYPERION</b> INSURANCE GROUP	\$1,987.02	L + 350	B/B1	98.94	6.41%

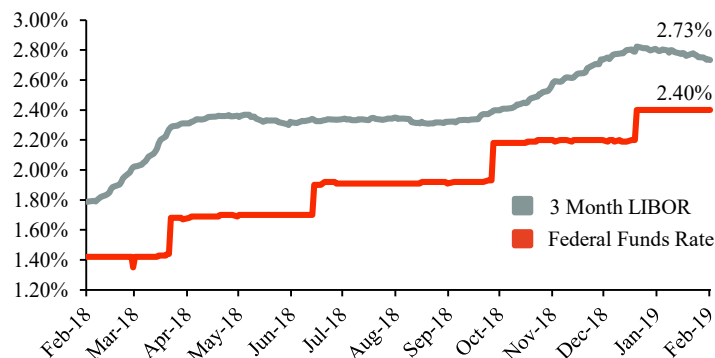
## Recent REGAL/FIG Loan Deals

Date	Company	Size (\$mm)	Spread	Corp Ratings	OID	Yield
01/19	Perforce Software	\$375.00	L+475	B3/B-	99.00	7.98%
01/19	Discovery Org	\$1,235.00	L+650	NR/NR	98.75	9.86%
01/19	Dun & Bradstreet	\$2,630.00	L+463	B3/B-	98.00	8.01%
01/19	Kofax	\$410.0	L+425	B2/B	97.00	8.05%
01/19	Virtu Financial	\$1,500.0	L+350	Ba3/B+	99.25	6.60%
01/19	Edgewood Partners Insurance	\$345.0	L+425	TBD/TBD	99.00	7.47%
01/19	Cast & Crew	\$765.0	L+400	B3/B	99.00	7.15%
11/18	Alera Group	\$100.0	L+450	B3/B	100.00	7.30%
11/18	Evertec	\$325.0	L+350	B2/B+	99.50	6.40%
11/18	Hyperion	\$115.0	L+350	B2/B	99.50	6.36%

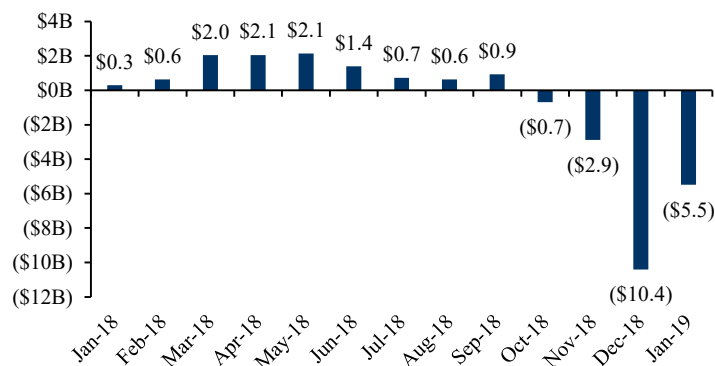
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