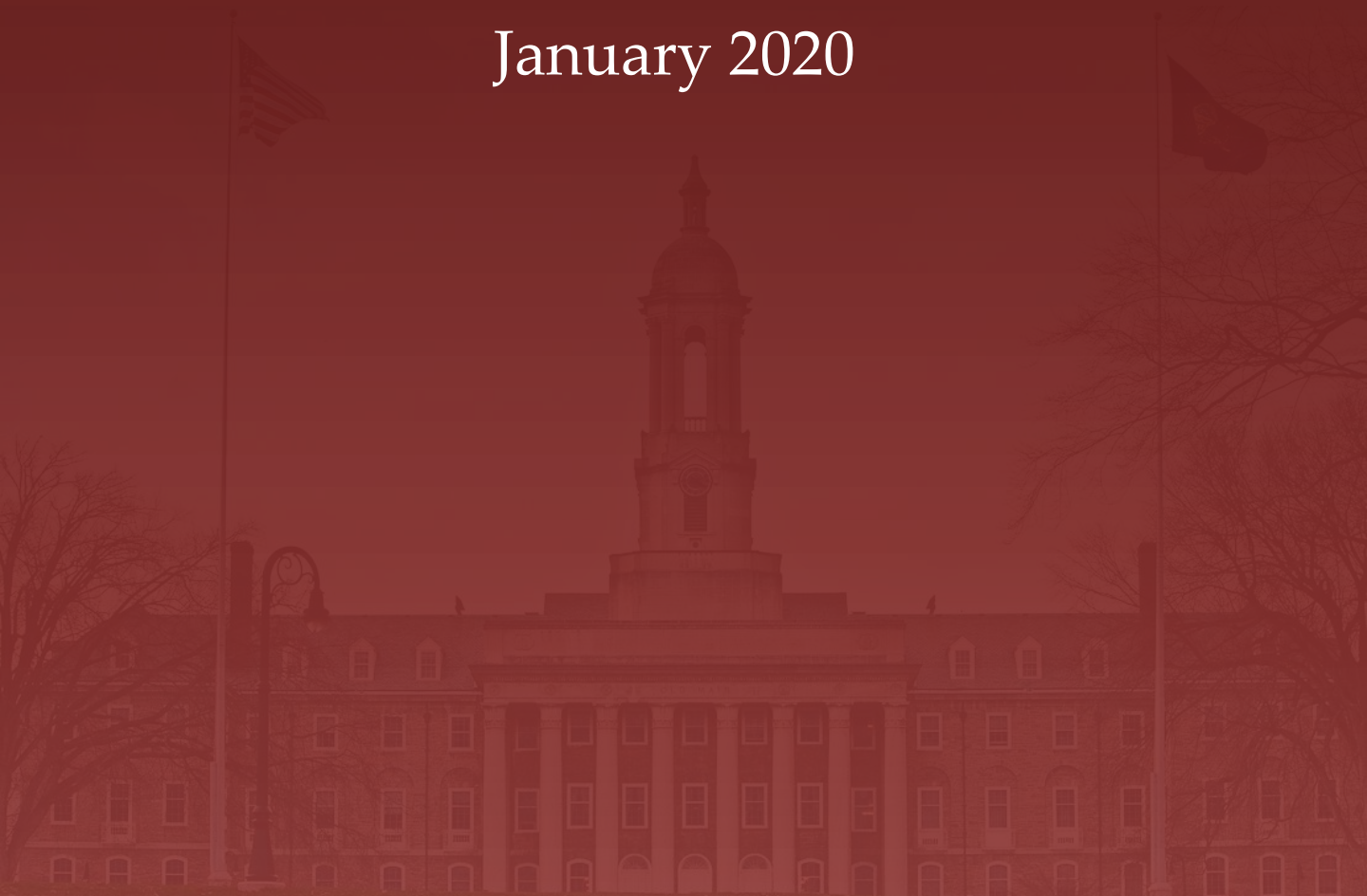


Leveraged Lion Capital Monthly Report

January 2020



Organization Developments

LLC Updates

Leveraged Lion Capital members enjoyed a relaxing winter break and got right back into the swing of things this January with meetings, investment pitches, and PSFIA educations. With 15 new associate analysts joining the organization, LLC dedicated the first two weeks of class to establishing a strong foundation. Educational sessions covered topics including Capital Structures, Accounting, Valuation, and Covenants. Following the educational sessions, all eight sectors presented sector overviews outlining sector strategy, portfolio holdings, and earnings updates. Four of the eight sectors then completed investment pitches.

The organization continues to enhance its reputation across Wall Street. LLC was fortunate to set up a call and discuss high-yield markets with Pasquale Stano, an analyst in Morgan Stanley's Leveraged Finance group. Additionally, we are looking forward to officially extending LLC's Board of Directors and Management Committee invitations to select alumni across Wall Street this February. And lastly, the Exec Board is thrilled to have organized LLC's semi-annual Wall Street trip this February.

We thank everyone for their continued support and are thrilled to see what the rest of the semester brings for LLC.

PSFIA Schedule – Spring 2020

Location	Date	Topic	Sector
110 BB	01/21	Intro to PSFIA	Exec Board
108 Forum	01/28	Intro to Wall Street & Careers	Exec Board
110 BB	02/04	Intro to Fixed Income Markets	Industrials
108 Forum	02/11	Capital Structure	Materials
110 BB	02/18	Accounting	Consumer
108 Forum	02/25	Valuation & Comps. Analysis	IT
110 BB	03/03	Discounted Cash Flows	Healthcare
110 BB	03/17	Credit Agreements & Covenants	Media & Comm.
108 Forum	03/24	Creating Market Outlooks	Energy
110 BB	03/31	LLC Sample Pitch	REGAL-FIG

Pages 1 & 2

- Organization Developments
- John Colendenski
- Alumni Spotlight
- Michael Coppola

Pages 3, 4, & 5

- Credit Markets News, CIO Commentary, & Leverage Statistics
- Kevin Kalnas
- Jack Williamson

Pages 6 & 7

- Sector Summaries

Pages 8

- Portfolio & Credit Analysis
- Ethan Laster

Page 9

- Organizational Overview

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LSTA
THE LOAN SYNDICATIONS AND TRADING ASSOCIATION

S&P Global



Michael is an Investment Banking Analyst in the Leveraged Finance Capital Markets group at Deutsche Bank. Michael graduated from Penn State in 2019, where he served as the President of Leveraged Lion Capital. Michael interned with Deutsche Bank during the summer of 2018 before returning to the group full-time as an analyst.

Alumni Spotlight: Michael Coppola '19

1. *When were you a member of LLC and what positions did you hold?*

I joined LLC when it first started in the Spring of 2017 with no formal title as it was just starting off. It's crazy to think of what the club was back then, as it really was a group of ~25 students in a room with limited knowledge and no idea what we were getting ourselves into. That fall, I formally became an Associate Analyst in the Natural Resources sector and then in December, I interviewed and became the President for the 2018 calendar year. By the time 2019 came around, I was a second semester senior & was "retired" from LLC.

2. *How did LLC help prepare you for your career?*

LLC was tremendous in helping me prepare for my career - essentially everything I learned during my time in it has translated into my current role. A lot of the material I was expecting to learn was leveraged finance-related (covenant analysis, valuation, analyzing businesses, following credit markets, free cash flow modeling, etc). All of that stuff most certainly applies to my current job, but looking back I realized one of the most significant things I learned had nothing do with finance, but rather, people.

During my time as President, it was tremendous working with and leading such a diverse group of students who all had different personalities. It was a phenomenal learning experience for the Exec board and myself, especially being in a leadership role during LLC's growth stage. As I walked away from LLC, I realized that the greatest skill I picked up was how to work with many different types of people and how to be versatile in any situation.

3. *What advice would you give to the new members of LLC?*

Aside from the cliché stuff of working hard, trying to learn as much as you can and be a sponge, I would say try to keep yourself inspired. It's easy to get caught up in the short term and not think bigger picture, but take a look at the remarkable things you'll get the opportunity to do one day. You'll get to meet many successful people in LLC and you will hopefully one day work on Wall Street where you'll get to do something exceptional. I would say once you are inspired and motivated, it becomes pretty easy to want to work hard, learn and develop.

4. *What advice would you give to current LLC members for their internships this summer?*

Aside from the cliché stuff (again) of working hard, maintaining a positive attitude and being a sponge, I would say don't be afraid to be human. I think it's the little moments where you act genuinely that make a substantial difference - whether it be making small talk about sports, TV, Penn State, etc. - it's definitely a chance to let your personality come out and show who you really are. People will remember you for that and more importantly, you yourself will have a better gauge of how well you fit into the team and can better assess if the role would make you happy.

Leveraged Loan & HY Bond News

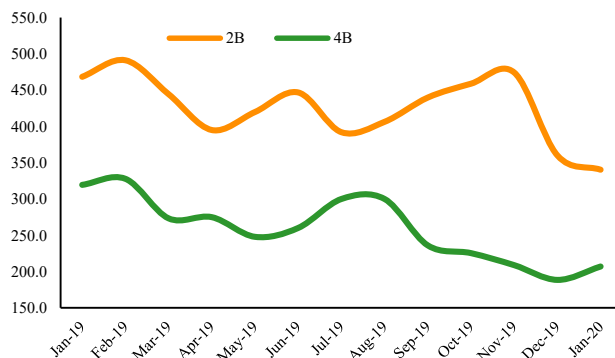
Leveraged Loans returned 0.25% during the month of January, outperforming high-yield's 0.20% monthly return by 5 bps. The first few weeks of 2020 saw issuer friendly technicals drive single-B spreads tighter, with the average all-in spread for single-B issuers contracting 57 bps to a 22-month low of L+341. The result of this single-B tightening was a vast increase in repricing activity in January. Throughout the month, there was reportedly \$100.9 billion of spread-cutting exercises, which is a three-year high. Conversely, double-B spreads widened 20 bps to L+277 after having tightened sharply in the fourth quarter of 2019. Additionally, despite the new-issue CLO market getting off to a sluggish start in 2020, January saw loan mutual funds report the first monthly net inflow in 16 months, clocking in at roughly \$106.0 million.

Within the high-yield space, new-issue activity exploded out of the gates for 2020 with \$37.8 billion of supply, which is the second-largest monthly output on record. Much of this new issuance was refinance-related, with about 80% being attributable to refinancing activity, followed by 16% relating to M&A activity. The first few weeks of 2020 also indicated investor enthusiasm about high-yield, with about \$700.0 million of retail investor cash flowing into the asset class. Furthermore, the yield on the 10-year note plunged to 1.52% at the end of January, from 1.92% at the end of 2019. This was largely due to concerns about the coronavirus spreading globally.

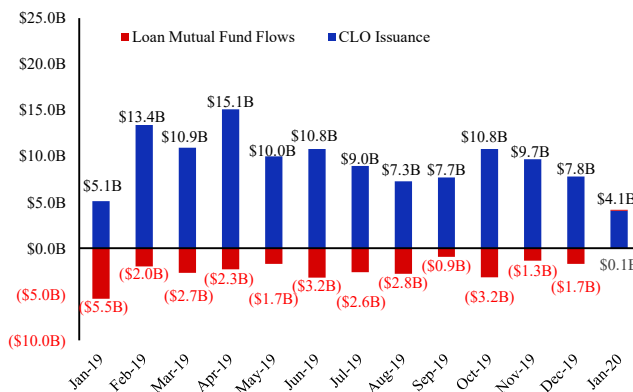
CIO Commentary

For the month ending January 2020, Leveraged Lion Capital's loan portfolio returned 1.04% nominally, a relative outperformance to the LSTA 100 Index of 0.79%. Meanwhile, LLC's high-yield portfolio returned (0.49%) nominally, a relative underperformance to the HY Index of 0.69%. As the organization returned to pitching this month, Consol Energy's Term Loan B and GlobalScape's 1st Lien Term Loan were both approved and will remain on our bench until the sectors' respective leads decide to transact. Additionally, moving forward, the organization has implemented the use of an official transaction sheet to formalize the process of buying/selling/reallocating holdings, in line with our ultimate goal to emphasize the portfolio management aspect of investing.

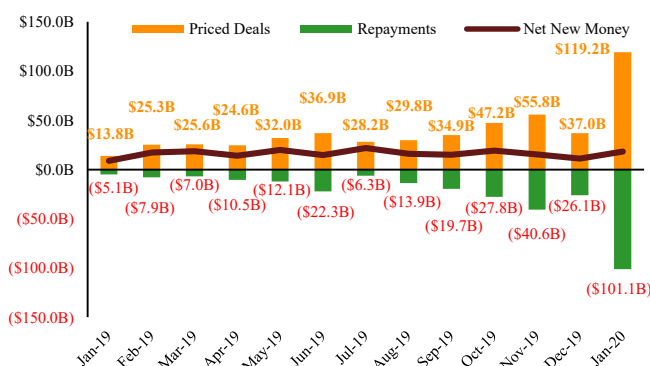
Net New Money



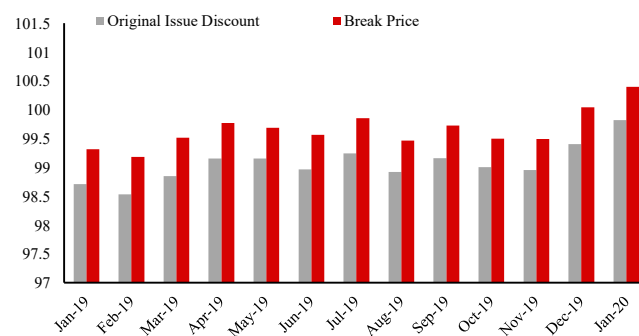
CLO/Mutual Fund Flows



Regular Way Deal Pricing



Break vs. Issue Price



New-Issue Market Trends

January saw a fairly active new issuance environment. Net issuance increased from \$11.0 billion in December to \$18.1 billion, up 64.5% and the highest total since October. Gross price volume, amid vigorous refinancing and repricing activity, soared to \$119.2 billion, up from \$37.0 billion in December and a three-year high. The month was capped off by a series of large allocations, including Cobham (\$1.19 billion), Froneri (\$2.92 billion), Reynolds Consumer Products (\$2.48 billion), and Viagogo (\$1.70 billion). Moving forward, we expect net issuance in February to remain healthy with large deals such as Zayo Group's \$4.24 billion LBO loan.

Credit/Documentation Trends

Looking at the sample of loans that were priced in January, *Covenant Review's* benchmark stats trended relatively flat. For example, the percentage of deals clearing with asset-sale step-downs clocked in at 30% for the three months ended January 31, which remained relatively unchanged from 31% for 4Q2019.

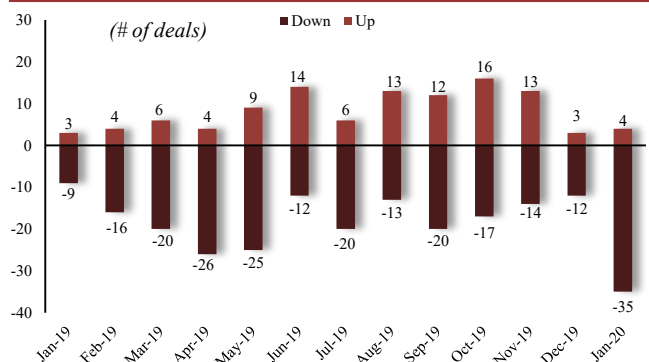
Furthermore, the rolling three-month average for the dollar cap of free-and-clear incremental tranches stood 0.86x for the same time period, denoting a negligible increase from 0.85x. On the contrary, however, the percentage of loans with uncapped EBITDA adjustments jumped to 44% of deals, up from 34% in 4Q. Finally, January saw 15 loans clear with MFN sunsets in January, which is an increase from only two in December.

Default Statistics

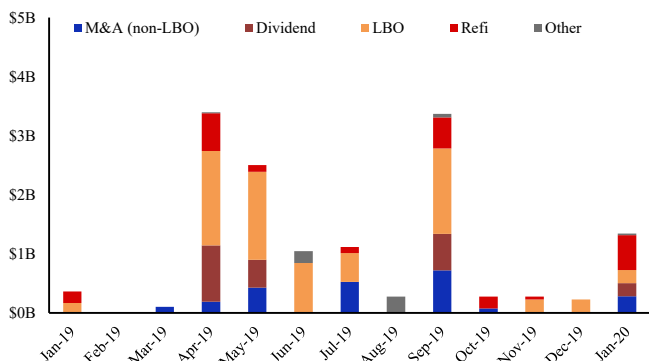
The month of January saw five issuers default, headlined by McDermott International, which had about \$3 billion of loans outstanding. In total, the TTM default rate ticked up to 2.1%, from 1.8% in December, bringing it to the highest rate since October 2018. The other four issuers that defaulted in January were Borden Dairy, Constellis Holdings, Fairway Group, and Moran Foods, totaling nearly \$5 billion. Finally, the percentage of loans rated triple-C eased to 6.1%, down from 6.5% in December, bringing it to a 5-month low.

Data and charts used in the January CIO Commentary (pages 2 & 3) were directly retrieved from the LevFin Insights January Monthly Report, the Loan Syndications and Trading Association (LSTA) "January Secondary Market Monthly," Covenant Review, Fitch Ratings, and Thomson Reuters Lipper for educational purposes only. Data and charts for the Monthly Charts (located on pages 6 and 7) and Portfolio Analytics Report (pages 8 and 9) were directly retrieved from Bloomberg, the LSTA, and S&P Global for educational purposes only. Leveraged Lion Capital is not associated with any of the aforementioned organizations and does not take credit for data and charts used in this report. No copyright infringement intended.

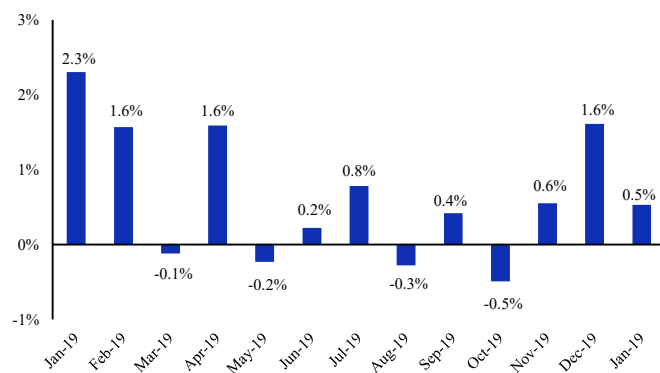
Flex Activity



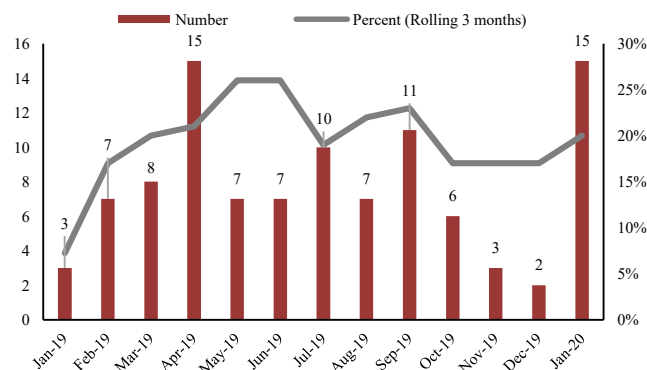
New-Issue Middle-Market Loan Volume



Monthly Returns

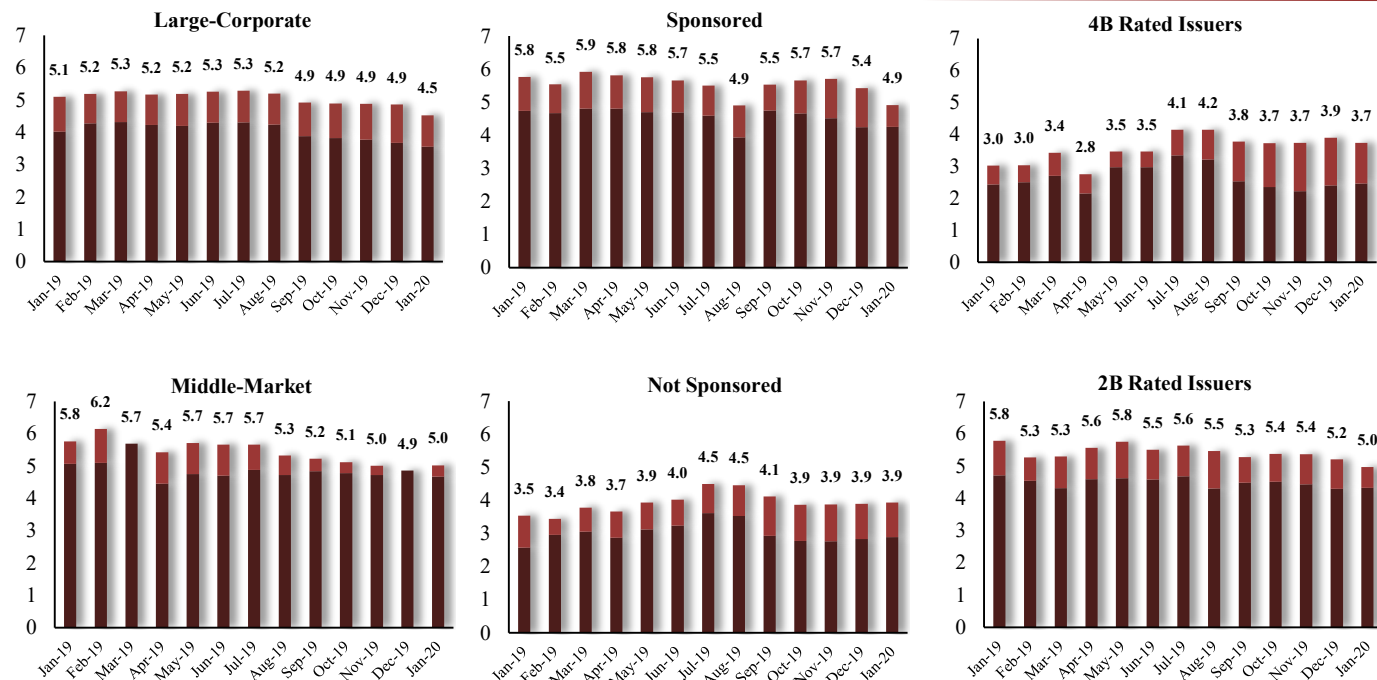


Deals That Cleared with MFN Sunsets



Leverage Statistics

Leverage Multiples



Credit Statistics

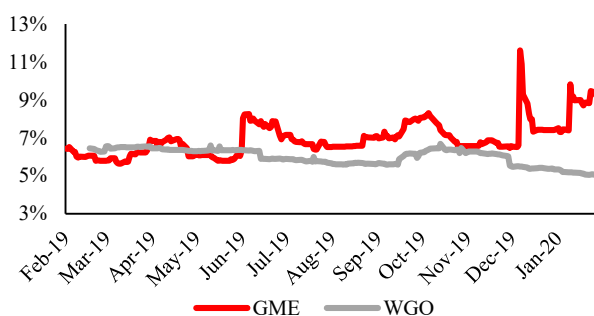
Loan Covenant Trend Summary Table														
As of 1/29/2020	2017			2018					2019				2020	Increase / Decrease
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	L3M		
Credit Stats														
Percentage with Uncapped EBITDA Adjustments	30%	45%	40%	63%	43%	53%	42%	33%	38%	31%	34%	44%	↑	
Accordion Free-and-Clear Tranche														
Avg. Hard Cap / Pro Forma Adj EBITDA (M&A Related)	0.83x	0.82x	0.87x	0.94x	0.78x	0.86x	0.80x	0.75x	0.78x	0.83x	0.85x	0.86x	↑	
Percentage with Hard Cap ≥ 0.9x PF Adj EBITDA	55%	51%	48%	80%	49%	67%	41%	36%	52%	49%	44%	39%	↓	
Percentage with Growers	34%	56%	53%	73%	61%	84%	67%	74%	92%	70%	72%	72%	↔	
Percentage with Inside Maturity	7%	15%	29%	32%	35%	39%	22%	38%	41%	45%	34%	34%	↔	
MFN														
Percentage with MFN Sunset	18%	21%	21%	32%	26%	32%	17%	20%	26%	23%	19%	19%	↔	
Count with MFN Sunset	19	22	31	60	50	35	25	18	29	28	11	20	↑	
Percentage with MFN Carveouts														
Dollar-Capped	20%	29%	20%	56%	32%	56%	29%	23%	22%	24%	23%	30%	↑	
Maturity	18%	27%	24%	49%	38%	33%	24%	40%	38%	29%	28%	33%	↑	
Mandatory Prepayments														
Percentage with Asset Sale Sweep Step-downs	18%	35%	31%	49%	40%	45%	38%	31%	41%	38%	31%	30%	↓	
Minimum Day-One Capped Basket Capacity														
General Purpose Debt	1.61x	1.58x	1.48x	1.67x	1.59x	1.76x	1.47x	1.56x	1.72x	1.65x	1.48x	1.57x	↑	
General Restricted Payments	0.36x	0.44x	0.49x	0.52x	0.46x	0.54x	0.47x	0.47x	0.45x	0.53x	0.36x	0.53x	↑	
Unrestricted Subsidiary Investments Capacity	0.92x	1.05x	1.00x	1.29x	1.22x	1.31x	1.09x	1.24x	1.07x	0.99x	0.93x	1.19x	↑	

Credit Stats (L3M)				
	Sponsored Loans		Non-sponsored Loans	All Loans
	Issue backed by Large Sponsors	Issue backed by Other Sponsors		
Avg. EBITDA of Issuers (\$M)	405.84	208.32	463.56	310.04
Avg. Tranche Size	1110.50	686.16	575.66	768.10
Credit Stats (M&A Deals Only)				
Avg. EBITDA Adjustment (as % of Pro Forma Adjusted EBITDA)	19.4%	20.3%		20.0%
Avg. Gross PF Adjusted Total Leverage	5.00x	5.09x		5.06x
Avg. Gross PF Adjusted Total Leverage incl. Free-and-Clear Tranche Only	5.89x	5.88x		5.88x
Avg. Gross PF Adjusted Total Leverage incl. General Purpose Debt Capacity	7.45x	7.02x		7.15x
Percentage of Deals with Gross Adjusted Pro Forma Debt/EBITDA ≥ 6x	16.7%	25.0%		22.2%
Percentage of Deals Cov-Lite				
All Loans	100.0%	87.0%	100.0%	92.6%

Sector Summaries

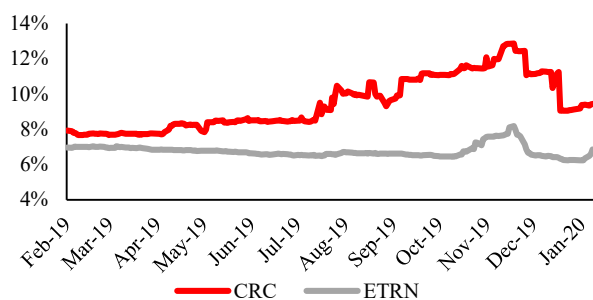
Consumer & Retail

Consumer & Retail returned 0.35% nominally this month, a relative outperformance of 0.26%. The Sector's best performing holding this month was Winnebago TL B, trading up 0.92% nominally. The company reported a \$24.90 mm increase in cash flow from operations which caused the loan to outperform. The Sector's worst performing holding this month was GameStop HY Bond, returning (0.74%) nominally. GameStop was downgraded to B3 by Moody's and reported poor 4Q2019 earnings. The Sector will be monitoring how the Coronavirus will affect retail earnings and analyze the future impact the virus will have on consumer spending.



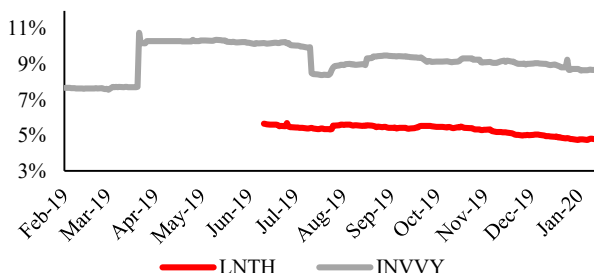
Energy & Utilities

The Energy Sector's loans returned 1.17% nominally this month, a relative outperformance of 1.46%. The Sector's best performing holding this month was California Resources TL B, trading up 5.84% nominally. The Company's outperformance can be attributed to their future plans to enhance their already substantial inventories, as well as their increased production within California. The Sector's worst performing holding this month was Equitrans Midstream, returning (0.82%) nominally. ETRN underperformed after announcing that its outlook was downgraded to negative by Moody's. The Energy Sector will be monitoring the price of crude oil, as the coronavirus has caused a steady decline in prices over the last month.



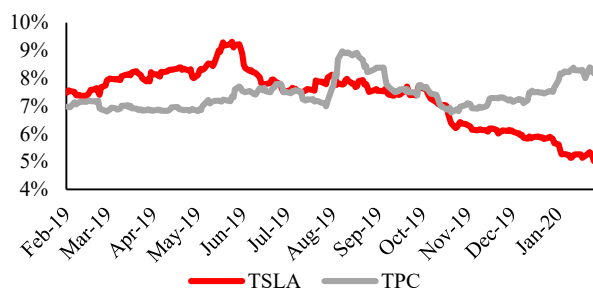
Healthcare

Healthcare returned 0.77% nominally this month, a relative outperformance of 0.16%. The Sector's best performing holding this month was Indivior's TL B, trading up 1.14% nominally. The White House Office of National Drug Control released a National Drug Control Strategy involving opioids, and Indivior's management has acknowledged this strategy and is working to integrate it. The Sector's worst-performing holding this month was Lantheus' TL B, returning 0.44% nominally. One of Lantheus' phase 3 drugs, BENEFIT 1 LVEF, announced earlier this week that endpoints for the phase 3 trial were not met. The Sector is monitoring Merck and Co. Inc as they spin off their women's health, biosimilar drugs, and legacy products.



Industrials

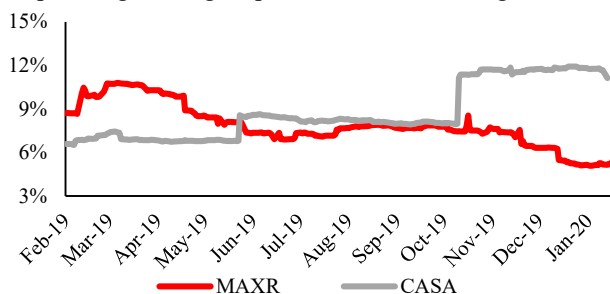
Industrials Sector loans returned (0.50%) nominally this month, a relative underperformance of 0.62%, and Sector bonds returned 2.61% nominally, a relative outperformance of 2.41%. The Sector's best performing holding this month was Tesla Bond, trading up 4.20% nominally. The bond experienced a price rally after their exceptional earnings report for Q42019. The Sector's worst performing holding this month was Tutor Perini Bond, returning (1.78%) nominally. The Company traded down after being ordered to pay \$119.0 mm based on charges related to the Alaskan Way Viaduct Replacement. The Sector will be monitoring the upcoming Q42019 earnings reports of its holdings.



Sector Summaries

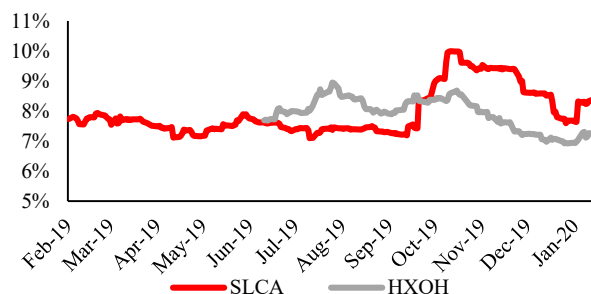
Information Technology

Information Technology loans returned 1.04% nominally this month, a relative outperformance of 0.58%. Sector bonds returned 2.98% nominally, a relative outperformance of 2.44%. The Sector's best performing holding this month was Maxar Technologies' TL B, trading up 4.59% nominally. Maxar signed a contract with NASA to build new spacecraft technology for the organization. The Sector's worst performing holding this month was Casa Systems' TL B, returning (0.50%) nominally. Casa's small size will continue to make it challenging to compete within the 5G space. The Sector will continue monitoring the competition in the 5G space between China and the United States, as well as the upcoming earnings reports for Sector holdings.



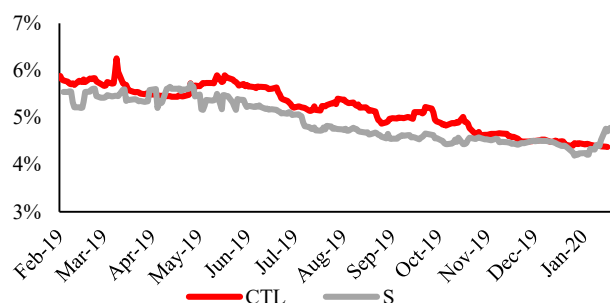
Materials

Materials Sector loans returned 0.25% nominally this month, a relative underperformance of 0.63%, and bonds returned (0.19%) nominally, a relative outperformance of 0.53%. The Sector's best performing holding this month was Boise Cascade's TL A, trading up 0.25% nominally. Boise Cascade has seen positive effects from a U.S. construction boom, driving up the price of lumber. The Sector's worst performing holding this month was Hexion's Senior Unsecured Bond, returning (0.19%) nominally. Hexion's recent plan to increase epoxy resin prices in Europe, the Middle East, Africa, and India had adverse effects on demand. The Materials Sector will monitor its holdings in the coming months as lumber prices rise.



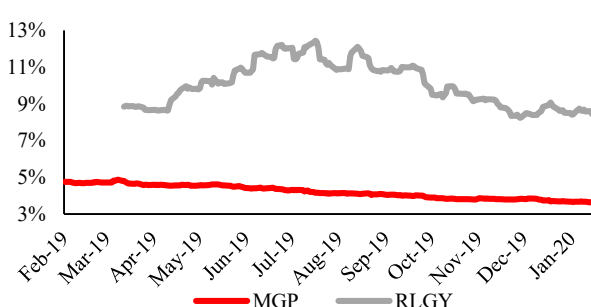
Media & Communications

Media & Communications loans returned 0.06% nominally this month, a relative underperformance of 0.27%. The Sector's best performing holding this month was CenturyLink TL B, returning 0.22% nominally. On January 16th, CenturyLink won a task order, worth up to \$1.6 billion, to provide secure network services, and IT modernization solutions to the DOI. The Sector's worst performing holding this month was Sprint TL B, returning (0.17%) nominally. Sprint's negative return stems from concerns regarding the Sprint-T-Mobile merger. The Sector will be monitoring the FCC's vote on a proposal aimed to expand broadband internet use on frequencies between broadcast TV channels.



REGAL-FIG

REGAL-FIG loans returned 0.71% nominally this month, a relative outperformance of 0.54%, and bonds returned 0.15% nominally, a relative underperformance of 0.13%. The Sector's best performing holding this month was MGM Resorts TL B, returning 1.28% nominally. The market responded positively to MGM Resorts becoming the new gaming partner of the Las Vegas Raiders. The Sector's worst performing holding this month was Realogy Senior Unsecured Note, returning 0.15% nominally. The market responded positively to media detailing how Realogy is leading the industry in terms of diversity and powerful people in residential real estate. The Sector will be monitoring the effect of the Coronavirus on MGM Resorts' revenues.



Portfolio Analysis

LLC

CURRENT HOLDINGS

Company Name	Sector	Maturity	LIBOR Spread	Yield at Int. Pmt.	Buy-In Amount	Opening Price ¹	Closing Price	Facility Rating ²	Jan. Return (%)
YUM Brands, Inc	Consumer	4/03/2025	L + 175	3.34%	\$5,084.40	\$100.56	\$100.44	Ba1/BBB-	0.15%
Winn-Dixie	Consumer	11/08/2023	L + 350	4.97%	\$6,101.40	\$100.13	\$100.63	B2/BB	0.92%
Chiefs' Warehouse	Consumer	6/22/2022	L + 400	5.51%	\$4,271.00	\$101.00	\$100.31	B2/B+	-0.22%
GameStop	Consumer	3/15/2021	6.75%	6.67%	\$10,421.41	\$99.01	\$97.74	Ba2/BB-	-0.74%
Par Pacific	Energy	1/11/2026	L + 675	8.41%	\$1,893.04	\$100.81	\$100.81	B1/BB-	0.70%
California Resources	Energy	12/31/2022	L + 475	12.57%	\$3,842.23	\$88.38	\$92.56	B2/B	5.84%
Equitrans	Energy	1/31/2024	L + 450	6.07%	\$3,842.23	\$99.69	\$98.38	Ba3/BB+	-0.82%
Cryolife	Healthcare	12/01/2024	L + 325	4.70%	\$4,044.00	\$100.56	\$100.75	B2/B	0.58%
Indivior	Healthcare	12/18/2022	L + 450	5.65%	\$4,350.50	\$93.25	\$93.88	B3/B+	1.14%
Lantheus	Healthcare	6/27/2024	L + 175	3.65%	\$2,977.19	\$94.75	\$94.88	B2/BB	0.44%
Tutor Perini	Industrials	5/01/2025	6.88%	6.89%	\$4,865.77	\$97.20	\$94.93	B2/B+	-1.78%
Tesla	Industrials	8/15/2025	5.30%	1.77%	\$13,310.04	\$97.45	\$101.40	Caa1/B-	4.20%
CVGI	Industrials	4/12/2023	L + 600	7.19%	\$2,473.00	\$101.00	\$100.25	B2/B	-0.15%
Ducommun Incorporated	Industrials	11/21/2025	L + 400	5.42%	\$5,037.38	\$100.38	\$100.00	B2/B+	0.08%
Lattice Semiconductor	IT	5/17/2024	L + 175	3.59%	\$3,153.14	\$98.25	\$98.13	B2/B	0.17%
Dell	IT	4/15/2038	6.50%	1.82%	\$2,600.00	\$108.61	\$111.67	Ba2/BB-	2.98%
Casa Systems	IT	12/20/2023	L + 400	5.89%	\$4,000.00	\$82.06	\$81.63	B3/B-	-0.05%
Maxar Technologies	IT	10/05/2024	L + 275	4.25%	\$1,750.00	\$93.31	\$97.25	B2/B	4.59%
Cerence	IT	10/01/2024	L + 600	7.69%	\$1,750.00	\$94.81	\$96.50	Ba2/BB-	2.43%
U.S. Silica	Materials	5/01/2025	L + 400	5.21%	\$5,082.00	\$88.81	\$89.31	Ba2/BB-	1.00%
Hexion	Materials	7/01/2027	7.88%	1.70%	\$5,082.00	\$104.21	\$103.86	Ba2/BB-	-0.19%
Boise Cascade	Materials	3/30/2026	L + 213	3.72%	\$5,082.00	\$100.56	\$100.50	Ba2/BB-	0.25%
Sprint	Media & Comm.	2/02/2024	L + 250	4.08%	\$5,289.75	\$99.19	\$98.69	Ba2/BB-	-0.17%
CenturyLink	Media & Comm.	1/31/2025	L + 275	4.13%	\$7,053.00	\$100.63	\$100.50	Ba3/BBB-	0.22%
Virtu Financial	REGAL-FIG	3/01/2026	L + 350	5.31%	\$2,148.86	\$100.50	\$100.69	Ba3/B+	0.63%
Walker & Dunlop	REGAL-FIG	11/07/2025	L + 225	3.80%	\$1,453.94	\$100.44	\$100.44	Ba2/BBB-	0.32%
Lindblad Expeditions	REGAL-FIG	3/27/2025	L + 350	4.89%	\$3,000.00	\$101.00	\$101.00	B1/BB	0.41%
MGM Resorts	REGAL-FIG	12/21/2023	L + 225	4.13%	\$3,136.38	\$100.25	\$101.19	Ba3/BB+	1.28%
Realogy	REGAL-FIG	4/01/2027	9.38%	8.09%	\$3,113.90	\$104.76	\$104.22	B3/B	0.15%

SECTOR ANALYSIS

Sector Analysis	Loans	LSTA 100 ³	Relative	Bonds	LLC HY ³	Relative
Consumer & Retail	0.35%	0.09%	0.26%	-0.74%	0.24%	-0.98%
Energy	1.17%	-0.29%	1.46%	-	-0.96%	-
Healthcare	0.77%	0.61%	0.16%	-	0.83%	-
Industrials	-0.50%	0.12%	-0.62%	2.61%	0.21%	2.41%
IT	1.04%	0.46%	0.58%	2.98%	0.53%	2.44%
Materials	0.63%	0.00%	0.63%	-0.19%	0.33%	-0.53%
Media & Communications	0.06%	0.33%	-0.27%	-	0.14%	-
REGAL-FIG	0.71%	0.17%	0.54%	0.15%	0.28%	-0.13%
Total	1.04%	0.25%	0.79%	-0.49%	0.20%	-0.69%

PORTFOLIO OVERVIEW

LLC Portfolio (beginning 1/1/2018)

Beginning Portfolio Value	\$124,854.79
Current Portfolio Value	\$135,773.79
Cash Balance	\$8,147.78

LLC Portfolio (YTD)

Beginning Portfolio Value	\$125,366.54
Current Portfolio Value	\$135,773.79
Cash Balance	\$8,147.78

RELATIVE PERFORMANCE

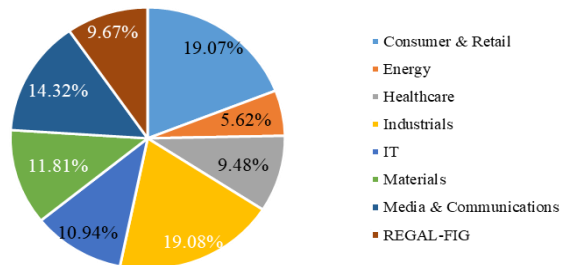
January 2020 Performance

Leveraged Lion Capital	0.71%
LSTA 100 Index	0.25%
LLC vs. LSTA 100	0.46%
LLC HY	1.22%
LLC vs. LLC HY	-0.51%

YTD Performance

Leveraged Lion Capital	0.71%
LSTA 100 Index	0.25%
LLC vs. LSTA 100	0.46%
LLC HY	1.22%
LLC vs. LLC HY	-0.51%

PORTFOLIO BREAKDOWN



JANUARY BEST PERFORMER



JANUARY WORST PERFORMER



NOTES

¹ Opening prices for instruments added to the portfolio during the month are the price at market close on the day that the position was initiated, not necessarily the start of the month. ² Most recent available ratings. ³ Estimates for LSTA 100 and "LLC High Yield" index individual sector performance. For the most accurate measure of Leveraged Lion Capital's relative performance, please refer to Total figures.

Spring 2020 Organizational Overview

Leveraged Lion Capital is the nation's first student-run syndicated paper loan and high yield bond portfolio. Founded in Spring 2017 at the Pennsylvania State University, the organization aims to educate undergraduate students about the world of fixed income through the utilization of various resources and unique relationships with financial organizations and institutions, including Bank of America Merrill Lynch, the LSTA, and S&P Global Market Intelligence. Managing an approximately \$125 million paper portfolio, students seek to learn the fundamentals of credit analysis via a hands-on approach by researching, analyzing, and pitching U.S. leveraged loans and high yield bonds to the rest of the organization. The portfolio is divided into eight sectors that are derived from the S&P/LSTA 100 Index, consisting of Consumer & Retail, Energy, Healthcare, Industrials, Information Technology, Materials, Media & Communications, and REGAL-FIG (Real Estate, Gaming & Leisure, Financial Institutions Group).

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