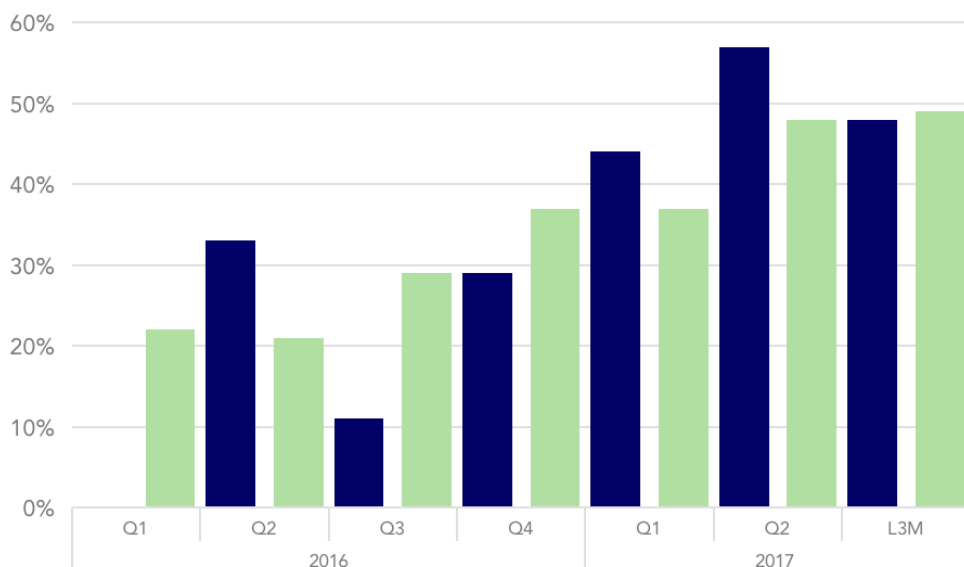


Covenant Trends – Percentage of Deals with F&C Tranche / PF EBITDA >0.9x

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Percentage of Deals with F&C Tranche / PF EBITDA >0.9x

M&A-Related vs. All Deals



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