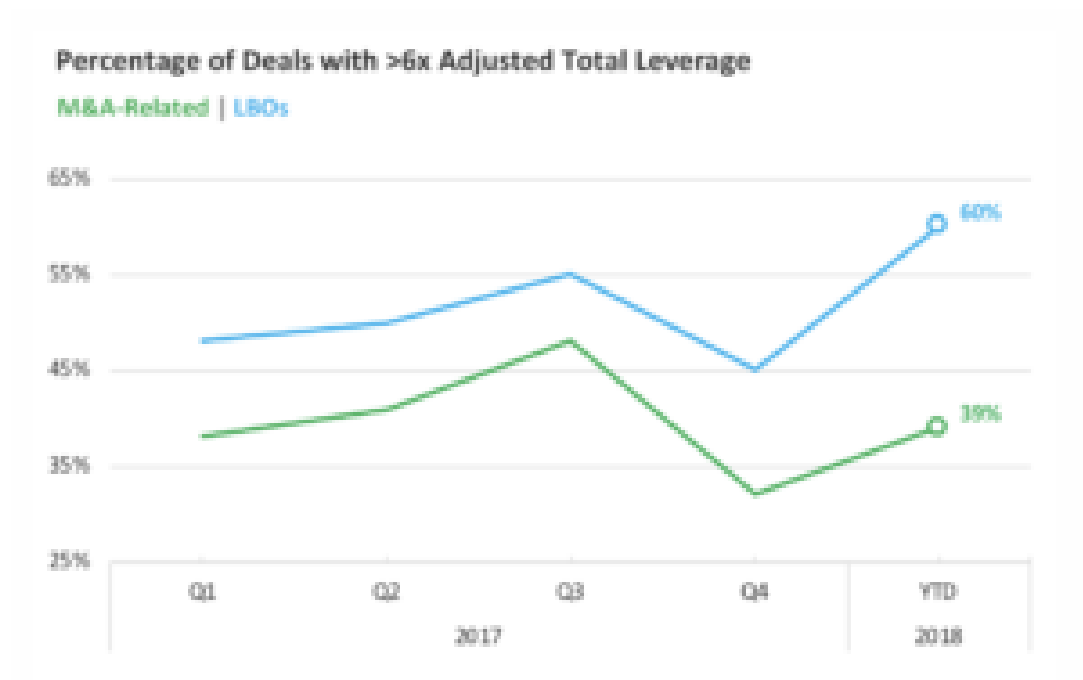


(M&A-Related vs. LBOs)

Covenant Review | March 22, 2018

Percentage of Deals with >6x Adjusted Total Leverage



Contact: [Steven Miller](#)