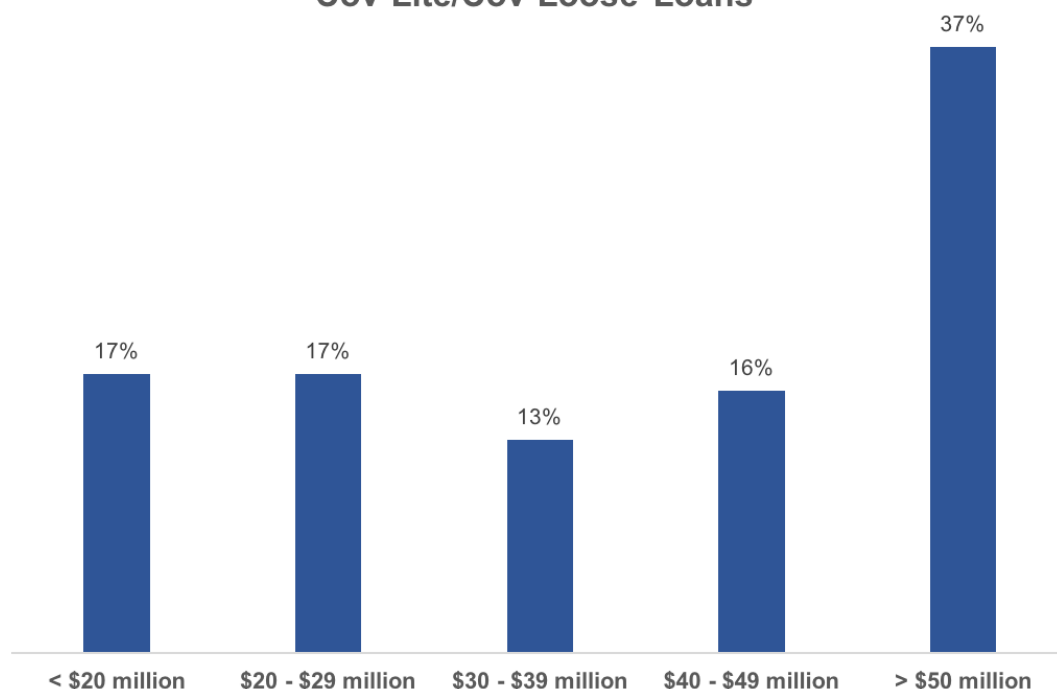


What Covenants?

THE LEAD | September 12, 2018

In a William Blair survey, 63% of lenders indicated they would consider cov-lite or cov-loose structures for issuers below \$50 million in ebitda.

**Lenders' Minimum EBITDA Thresholds for
Cov-Lite/Cov-Loose Loans**



Source: William Blair