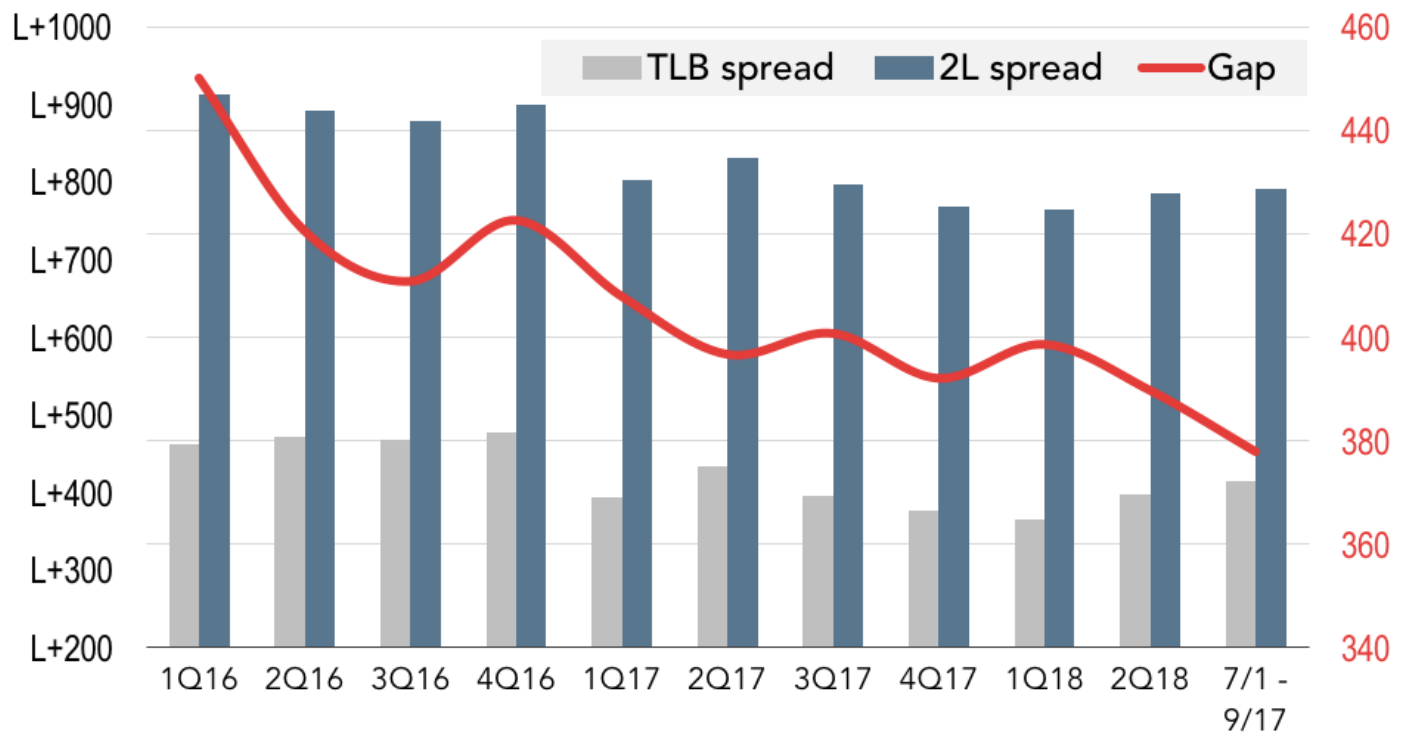


Tranche Launch

THE LEAD | September 19, 2018

New issue first and second lien spreads are on the rise, though the differential is shrinking.

Spread of concurrent TLB & 2nd-lien loans



Source: LCD, an offering of S&P Global Market Intelligence