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Covenant and pricing changes were two most amended provision in 2Q20 US middle market

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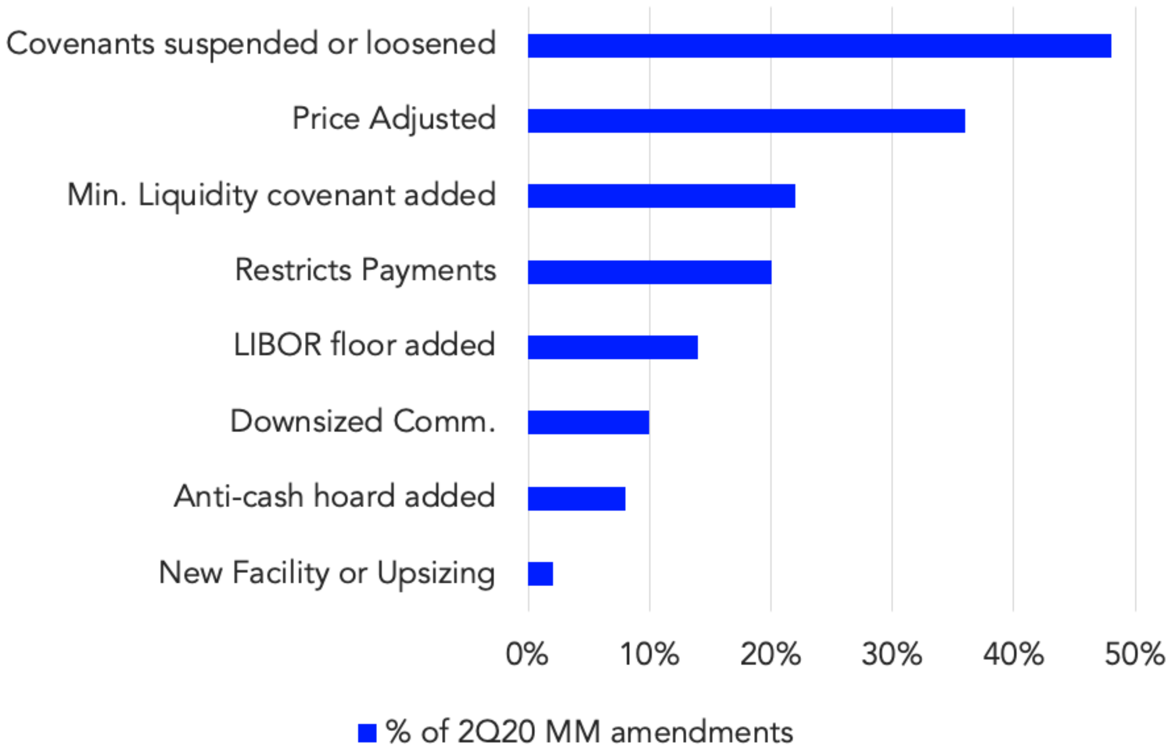

Refinitiv LPC tracked 50 US middle market publicly filed 8K summaries that involved a loan amendment in 2Q20. The most changed provision according to those summaries was to financial covenants, where 48% of the amendments involved a change. Borrowers either received a covenant relief period, whereby financial covenants were suspended to a later date, or loosened the existing covenant levels. Over half, 54%, of the financial covenant changes were to suspend financial covenants to a later date where 46% kept, but loosened, the existing covenants. 22% of middle market amendments included a new minimum liquidity measure. The second most changed provision in middle market loans in 2Q20 was to pricing, where 36% of the filings saw a price increase. One-fifth of 2Q20 middle market amendments put further restrictions on payment. To view the full 2Q20 US amendments report or the underlying amendments data used in the report, visit the Covid-19 Coverage page on Loan Connector.