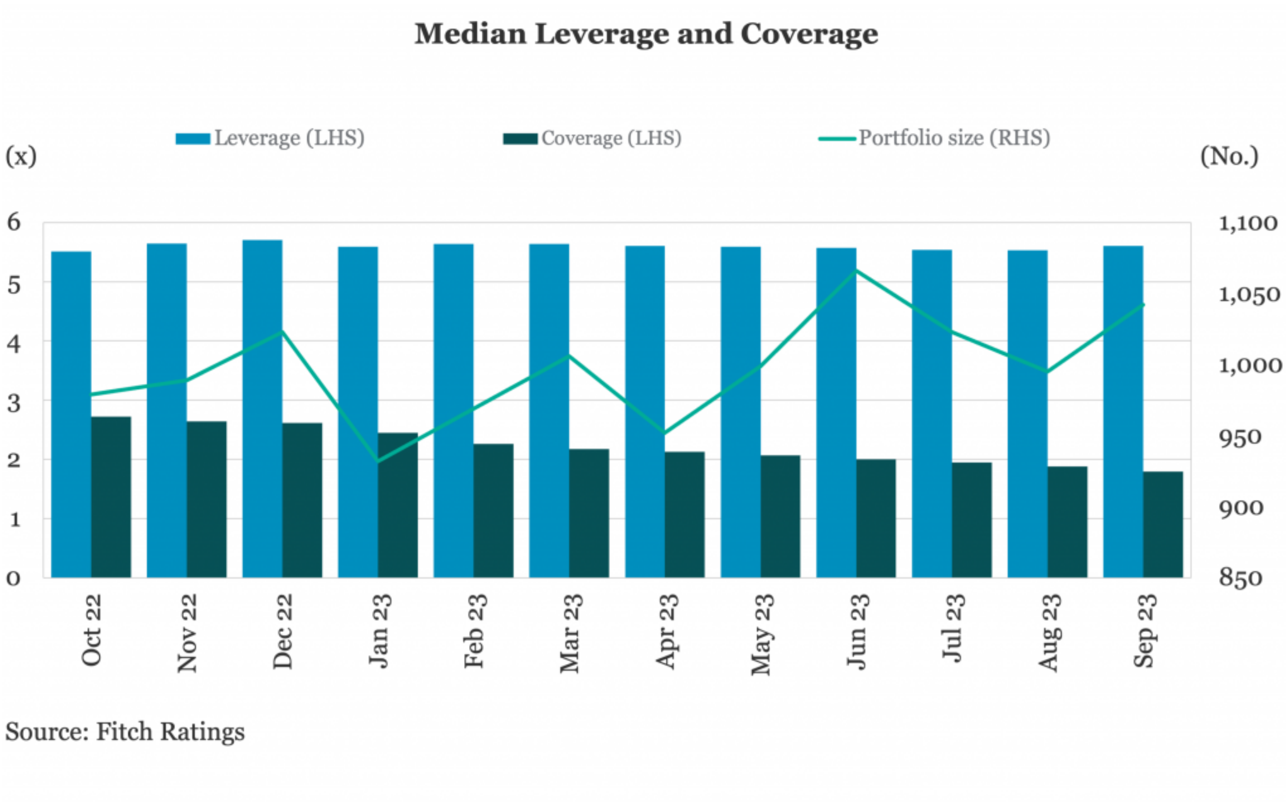
Median Leverage and Coverage

Fitch Ratings | December 14, 2023



Fitch's privately covered Middle Market (MM) portfolio is made up of generally smaller issuers (with average EBITDA of $54 million, average revenue of $286 million and average debt of $314 million). The portfolio comprises issuers in the b+* to c* range (asterisk denotes Credit Opinion). Fitch's MM portfolio remains heavily allocated in Healthcare Providers, Business Services General and Technology Software, accounting for 16%, 9% and 9% of the portfolio, respectively. Based on a dataset of 1,042 issuers that Fitch has analyzed through a Credit Opinion, 45% of issuers are assigned an Issuer Default Credit Opinion (IDCO) of b-*. The concentration is a result of a lower scale of companies in the dataset. Issuers with less than $20 million of Fitch-adjusted EBITDA are constrained to a b-* IDCO, and issuers with less than $5 million of Fitch-adjusted EBITDA will not be assigned a Credit Opinion.

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