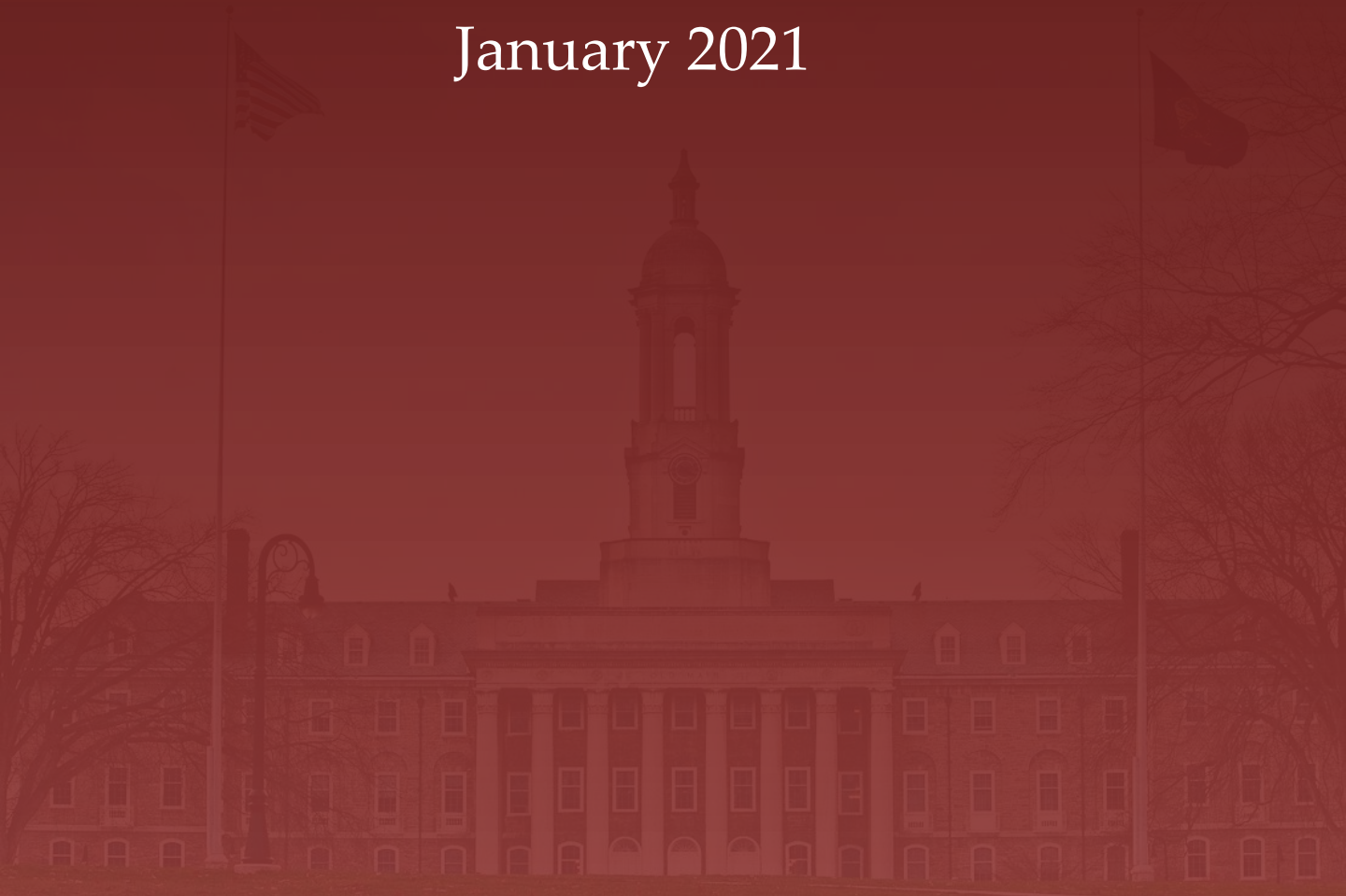


# Leveraged Lion Capital Monthly Report

January 2021



## LLC Updates

In the month of January, Leveraged Lion Capital analysts reviewed portfolio allocation and performance through sector overview presentations, and sessions were held to discuss current market developments and credit investment considerations. Outside of class, guest speakers provided insight into the credit markets and gave tips for success in the organization.

Over the past couple of weeks, the Director of Education reviewed key concepts to consider when constructing debt pitches. These educational sessions were focused around fixed income risks and economic indicators, duration and convexity, and investment drivers. Additionally, the Director of Distressed Credit Research educated members on how to analyze covenants, indentures, and credit agreements. With our first round of pitches currently being held, these sessions have increased the amount and quality of resources available to guide analysts through the development of their investment theses.

On the topic of guest speakers, Pasquale Stano joined Leveraged Lion Capital on a call to discuss recent news in the primary and secondary credit markets. This call strengthened the breadth and depth of knowledge that members have with respect to the debt markets and current trends. I look forward to continuing a productive and engaging semester.

## Spring 2021 PSFIA Schedule

Date	Topic
01/26/21	Intro to Wall Street
02/02/21	Intro to PSFIA
02/09/21	Intro to Fixed Income Markets
02/16/21	The Capital Structure
02/23/21	Accounting
03/02/21	Valuation & Comps Analysis
03/09/21	Discounted Cash Flow
03/16/21	Credit Agreements & Covenants
03/23/21	Creating a Market Outlook
03/25/21	LLC Sample Pitch
03/30/21	LLC First Round Interviews
04/01/21	LLC Second Round Interviews

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- *Anthony Saggese*

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- Organizational Overview

*Thank You to Our Sponsors:*

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## Alumni Spotlight: Colleen Conway '19

### **1. When were you a member of LLC and what positions did you hold?**

I served as Secretary for the 2019 Executive Board; I was part of the cohort who petitioned Smeal to transition LLC from a student organization into a 3-credit class. That was a very involved process and hands down my biggest accomplishment at Penn State.

### **2. How did LLC help prepare you for your career?**

Given my role as a high yield credit trader, there are some really obvious ways that LLC prepared me for my career. I definitely came into the seat with a knowledge base that lined up very specifically to what I do in my career, and most importantly, the ability to actually SPEAK about credit. Perhaps less obviously, the eye for formatting and ATD required in LLC (like formatting your pitches well – yes, that matters!) have served me really well as a trader. It's all about knowing your stuff and being able to present it well, both verbally and on paper.

### **3. What advice would you give to the new members of LLC?**

Follow the advice of Robin and Dr. Woolridge; they have helped develop hundreds of young people who now have careers on Wall Street and they won't steer you wrong. They both place a lot of emphasis on not just WHAT to do, but HOW to do it, which is spot on because Wall Street is at its core a people business. Apart from that, pay attention in the education sessions and build your models from scratch (no templates) and without a mouse and without plugging your balance sheet. Will it take 12 hours the first time? Maybe. Will it be worth it? Hands down, yes.

Colleen is a Credit Trading Analyst at J.P. Morgan. Colleen graduated from Penn State in 2019 with a bachelor's degree in Mathematics from the Eberly College of Science. During her time at Penn State, Colleen served as the Secretary of LLC for the 2019 calendar year and helped transition the organization to an accredited class. She interned with J.P. Morgan during the summer of 2019 before returning full-time.

### **4. What advice would you give to current LLC members for their internships this summer?**

It's a sprint, not a marathon. 8/9/10 weeks is not a long time to impress people who have been working in the industry for years. That being said, it's surprisingly easy to outwork people and it takes no talent to be the first one in and the last one out (Penn Staters are known for this – let's keep up that reputation). The team you join doesn't care how much you think you know already from LLC, the fund, or your finance classes – they are looking for someone thoughtful with exceptional attention to detail. Lastly and probably most importantly – you are part of a VERY impressive organization... carry yourself as such but remember not to flex that on people – again, this is a people business, and being well-liked is critical.

### Leveraged Loan & HY Bond News

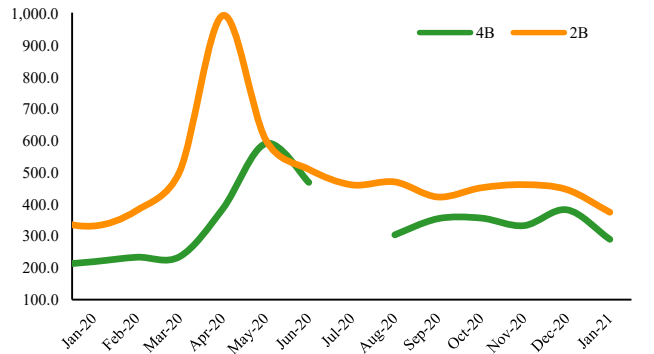
Leveraged loans returned 0.95% during January, underperforming high yield's 1.12% for the fourth month in a row. The month saw gross issuance again make a major jump to \$94.7 bn, a 184.4% increase from December. Although gross issuance had a major boost, most of that volume was for refinancing purposes, causing net issuance to fall 17.6% to \$15.0 bn. The CLO market cooled off a bit since with \$9.3 bn in new-issue volume, down 3.2% from December, but this number is still relatively high for January which has been historically a slow month for CLOs. Interestingly, loan mutual fund flows for January were the highest they have been in over a year at \$3.2 bn in total inflows. The month ahead looks promising for the leveraged loan market with a forward calendar of \$47.3 bn of gross volume in market, a 12-month high. Similarly to this month, however, most of the volume is for repricing purposes, leaving the "net net" calendar at only \$9.1 bn.

Within the HY space, the asset class had a record month of issuance at \$52.1 bn of supply, the most of any January in past years and the second-largest one-month supply only behind August 2020's \$52.8 bn. High yield in January saw a similar "refinancing rush" as with leveraged loans, with 78.0% of all issuances being for refinancing purposes (compared to only 65.0% for all of 2020 issuances) as underlying borrowing rates began to rise early on in the year.

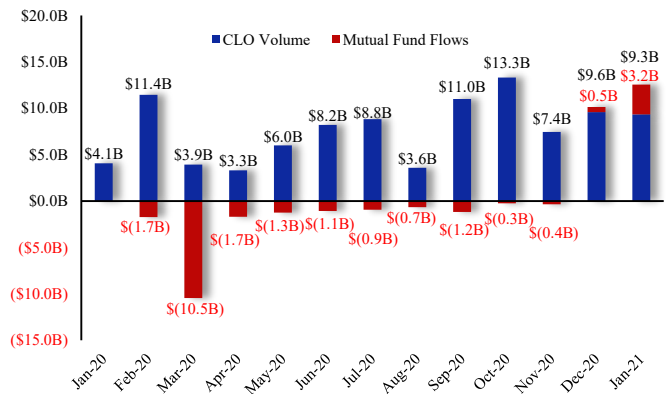
### CIO Commentary

For the month ending January 2021, Leveraged Lion Capital's loan portfolio returned 1.25% nominally, a relative outperformance to the LSTA 100 Index of 0.27%. Additionally, Leveraged Lion Capital's high yield bond portfolio returned 1.12% nominally, a relative outperformance to the HY Index of 1.27%. Leveraged Lion Capital's aggregate portfolio ended the month performing relatively in line with the LSTA 100 Index and outperforming the HY Index by (0.02%) and 0.94% respectively. Going into February, portfolio managers will be pitching new prospective investments and rebalancing their portfolios, which should be a major development with roughly 32.7% of the aggregate portfolio in cash currently.

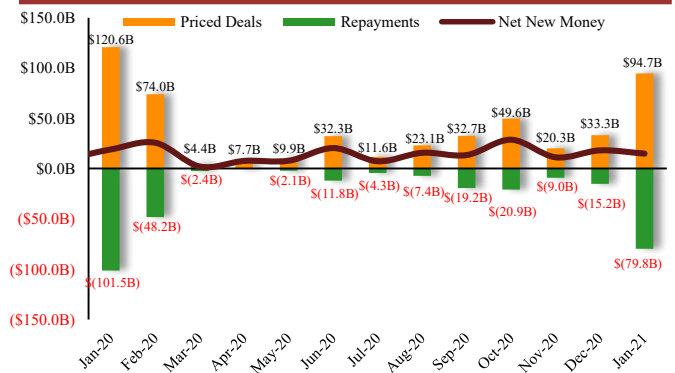
### Regular Way Deal Pricing



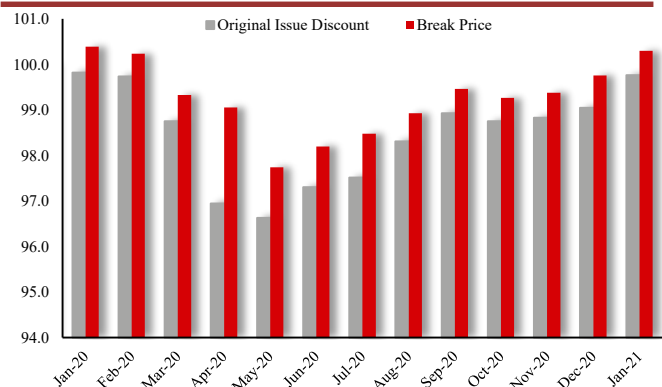
### CLO/Mutual Fund Flows



### Net New Money



### Break vs. Issue Price





### New-Issue Market Trends

The new-issue market saw a surge of repricing activity, with volume hitting a 12-month high of \$78.1 bn, as more bids rose above par and new issue spreads contracted, with all-in single-B spreads hitting an 11-month low of L+405, down from L+500 in December. With all of the demand seen in the new-issue market, it is unsurprising that not a single issuer was forced to widen pricing and 44 issuers (some of whom with multiple issuances) tightened their pricing – the highest quantity of reverse flexes ever seen in a single month since it first started to be tracked in March of 2017.

### Credit/Documentation Trends

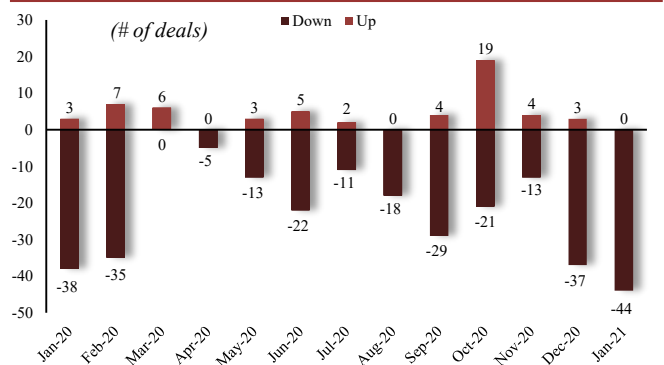
With demand in the new-issue market running hot, the amount of pushback seen in terms of underlying documentation quality has unsurprisingly seen a decline. Hitting historic levels is the proportion of new-issues where there were absolutely no documentation changes from preliminary terms, reaching an all-time high of 71.0%. Making this statistic worse is the fact that this lack of pushback comes with a batch of loans which have the worst aggregate documentation scoring on record, at 3.88 pre-flex and 3.84 post-flex (where 1 is the most protective and 5 is the least protective).

### Default Statistics

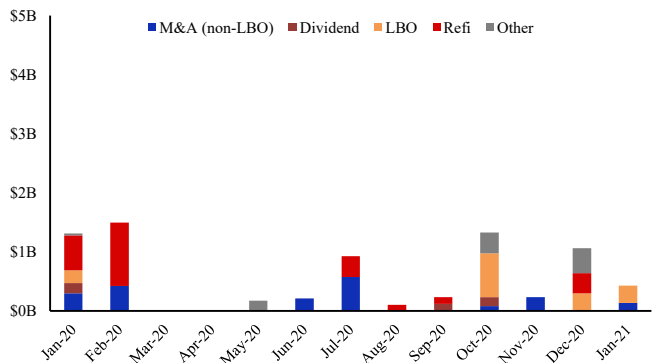
Default activity ticked modestly down in January, bringing the LTM default rate down to a 7-month low at 4.1%, down from 4.5% in December. The proportion of loans bid below 98 continue to decline, with only 19.0% of loans remaining below a 98 handle. Additionally, the proportion of loans bid in distressed territory – marked by a bid below an 80 handle – fell to 2.0%. There was one major leveraged loan default in January, with Imagine! Print Solutions LLC's \$450.0 mm loan defaulting as a result of a distressed debt exchange.

Data and charts used in the January CIO Commentary (pages 2 & 3) were directly retrieved from the LevFin Insights January Monthly Report, the Loan Syndications and Trading Association (LSTA) "January Secondary Market Monthly," Covenant Review, Fitch Ratings, and Thomson Reuters Lipper for educational purposes only. Data and charts for the Monthly Charts (located on pages 6 and 7) and Portfolio Analytics Report (pages 8 and 9) were directly retrieved from Bloomberg, the LSTA, and S&P Global for educational purposes only. Leveraged Lion Capital is not associated with any of the aforementioned organizations and does not take credit for data and charts used in this report. No copyright infringement intended.

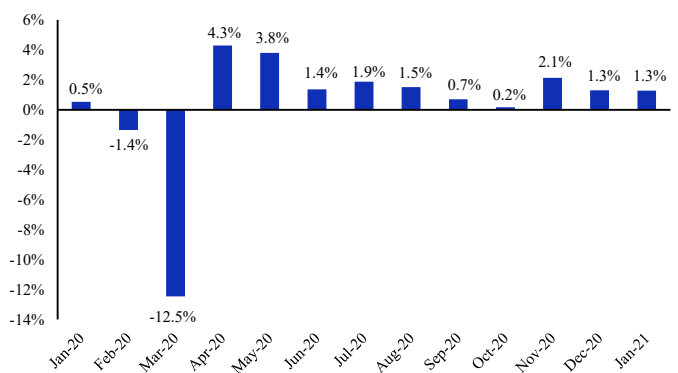
### Flex Activity



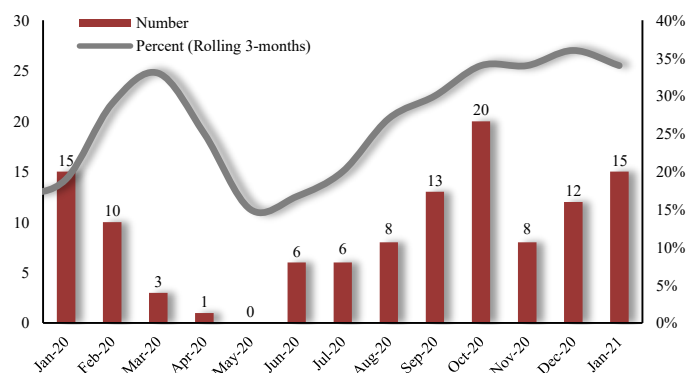
### New-Issue Middle-Market Loan Volume



### Monthly Returns



### Deals That Cleared with MFN Sunsets



## Leverage Statistics

### Covenant Statistics

Covenant Stats (L3M)	Sponsored Loans		Non-sponsored Loans	All Loans
	Issue backed by Large Sponsors			
<b>Key Metrics: Minimum Day-One Capacity (turns of PF Adj. EBITDA)</b>				
General Purpose Debt	2.18x	1.61x	1.58x	1.68x
Restricted Payments	0.78x	0.57x	0.43x	0.61x
Investments in Unrestricted Subs	1.89x	1.16x	0.78x	1.35x
<b>Accordion</b>				
Percentage with an Accordion Inside Maturity Carveout	58.3%	41.8%	33.3%	45.9%
<b>Asset Sale Sweep</b>				
Percentage with an Asset Sales Sweep Step Down	41.7%	41.8%	33.3%	41.2%
<b>ECF Sweep</b>				
Percentage with initial ECF Sweep at ≥ 75.0%	0.0%	10.9%	0.0%	7.1%
<b>Financial Maintenance Covenant Springing Tests</b>				
Percentage with Springing Covenants	79.2%	67.3%	50.0%	69.4%
Avg. Revolver Utilization Threshold for Covenant Springing Tests	34.7%	34.7%	N/A	34.1%
Percentage with First Lien Leverage Test	75.0%	56.4%	16.7%	58.8%
Avg. First Lien Leverage Initial Test	7.55x	7.70x	4.57x	7.59x
Avg. Headroom @ Close to First Lien Leverage Initial Test	3.24x	3.09x	N/A	3.11x
<b>EBITDA Adjustments – Synergies &amp; Cost Savings</b>				
Percentage of Loans That Allow Uncapped Adjustments	70.8%	32.7%	0.0%	41.2%
Avg. Cap if Capped Adjustments Based on EBITDA	25.7%	24.0%	22.0%	24.1%
Avg. Time Horizon for Actions Resulting in Addbacks (Months)	29.0	23.4	18.0	24.7

### Credit Statistics

As of 12/31/2020	Loan Covenant Trend Summary Table												Increase / Decrease
	2018				2019				2020				
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>Credit Stats</b>													
Percentage with Uncapped EBITDA Adjustments	63%	43%	53%	42%	33%	38%	31%	34%	54%	39%	48%	47%	↓
<b>Accordion Free-and-Clear Tranche</b>													
Avg. Hard Cap / Pro Forma Adj EBITDA (M&A Related)	0.94x	0.78x	0.86x	0.80x	0.75x	0.78x	0.83x	0.85x	0.88x	0.79x	0.80x	0.98x	↑
Avg. Hard Cap / Pro Forma Adj EBITDA (All Deals)	0.86x	0.79x	0.89x	0.76x	0.74x	0.78x	0.82x	0.75x	0.81x	0.68x	0.78x	0.89x	↑
Percentage with Growers	73%	61%	84%	67%	74%	92%	70%	72%	77%	56%	80%	79%	↓
Percentage with Inside Maturity	32%	35%	39%	22%	38%	41%	45%	34%	53%	34%	38%	45%	↑
<b>MFN</b>													
Percentage with MFN Sunset	32%	26%	32%	17%	20%	26%	23%	19%	33%	17%	30%	36%	↑
Count with MFN Sunset	60	50	35	25	18	29	28	11	28	7	27	40	↑
Percentage with MFN Carveouts													
Dollar-Capped	56%	32%	56%	29%	23%	22%	24%	23%	36%	20%	33%	37%	↑
Maturity	49%	38%	33%	24%	40%	38%	29%	28%	51%	22%	43%	38%	↓
<b>Mandatory Prepayments</b>													
Percentage with Asset Sale Sweep Step-downs	49%	40%	45%	38%	31%	41%	38%	31%	52%	30%	44%	46%	↑
<b>Minimum Day-One Capped Basket Capacity</b>													
General Purpose Debt	1.67x	1.59x	1.76x	1.47x	1.56x	1.72x	1.65x	1.48x	1.68x	1.38x	1.48x	1.86%	↑
General Restricted Payments	0.52x	0.46x	0.54x	0.47x	0.47x	0.45x	0.53x	0.36x	0.61x	0.35x	0.47x	0.58x	↑
Unrestricted Subsidiary Investments Capacity	1.29x	1.22x	1.31x	1.09x	1.24x	1.07x	0.99x	0.93x	1.25x	1.00x	1.03x	1.43x	↑

Credit Stats (L3M)	Sponsored Loans		Non-sponsored Loans	All Loans
	Issue backed by Large Sponsors			
Avg. EBITDA of Issuers (\$M)	217.23	304.93	356.50	285.29
Avg. Tranche Size	699.31	818.40	641.67	772.74
<b>Credit Stats (M&amp;A Deals Only)</b>				
Avg. EBITDA Adjustment (as % of Pro Forma Adjusted EBITDA)	30.8%	21.6%	N/A	23.1%
Avg. Gross PF Adjusted Total Leverage	5.94x	5.99x	N/A	5.96x
Avg. Gross PF Adjusted Total Leverage incl. Free-and-Clear Tranche Only	6.84x	6.84x	N/A	6.81x
Avg. Gross PF Adjusted Total Leverage incl. General Purpose Debt Capacity	9.63x	8.24x	N/A	8.45x
Percentage of Deals with Gross Adjusted Pro Forma Debt/EBITDA ≥ 6x	42.9%	52.0%	N/A	48.5%
<b>Percentage of Deals Cov-Lite</b>				
All Loans	100.0%	83.8%	85.7%	88.2%

### Consumer & Retail

Consumer and Retail loans returned 1.10% nominally this month and bonds returned 1.02%. The Sector's best performing holding this month was Tivity Health's Term Loan A, returning 1.55% nominally. The \$519mm debt pay down after the close of its Nutrition business improved their credit rating to B2 from B3. The Sector's worst performing holding this month was G-III Apparel's Secured Bond, returning 1.02% nominally. In the third quarter of 2020, the Company saw net sales decrease by 26.70% due to a shift in consumer demand as a result of the pandemic. The Sector will be monitoring the release of the consumer confidence data on February 23<sup>rd</sup>.

### Energy & Utilities

Energy loans returned 2.74% nominally this month and bonds returned 0.64% nominally. The Sector's best performing holding this month was Par Pacific's Term Loan B, returning 2.74% nominally. According to EIA data, U.S. percent utilization of refinery capacity averaged 81.84% in January, representing the highest levels since March 2020. The Sector's worst performing holding this month was Calumet Specialty Products' Senior Unsecured Notes, returning 0.02% nominally. The company reached an agreement with senior bondholders to enter into a sale-leaseback transaction of its fuels terminal assets at its Shreveport refinery. This month, the Sector will monitor WTI crude oil prices as OPEC leader Saudi Arabia implements voluntary cuts of 1.00 mm Bbls/d from the beginning of February through March.

### Healthcare

Healthcare returned (0.54%) nominally this month. The Sector's worst performing holding was CryoLife's Term Loan, trading down (0.54%) nominally. CryoLife's equity traded up 9.57% in January, and investors are awaiting news from the Ascyrus Medical LLC acquisition in 3Q2020, which will be released February 11. The Sector's other holding as of the end of December, Bausch Health's 2023 Bond, was called by the company and is no longer part of the portfolio. In February, the Sector plans to monitor any changes to health insurance policies by the Biden Administration or Congress, and the ongoing progress of COVID-19 vaccinations.

### Industrials

Industrial loans returned 2.82% nominally this month and bonds returned 3.54%. The Sector's best performing holding this month was Tutor Perini's 2025 Senior Unsecured Bonds, trading up 3.00% nominally. Tutor Perini saw increased optimism and sentiment around government spending, as investors anticipate the Company's upcoming earnings period. The Sector's worst-performing holding was CVGI's Term Loan B, which returned 1.44% nominally. Overall construction spending has been climbing higher in recent months, increasing 1.00% from November to December. Tutor Perini reported an awarded project of \$44.1 mm for the renovation of the San Juan Custom House. The Sector will continue to monitor the release of the ISM Manufacturing Index and the weekly initial unemployment claims in the coming weeks.

**Information Technology**

Information Technology loans returned 1.46% nominally this month and bonds returned (0.03%). The Sector's best performing holding this month was Casa Systems' Term Loan B, returning 3.03% nominally. The company recently entered a favorable partnership with Izzi, Mexico's largest MSO, to meet greater broadband capacity needs. The Sector's worst performing holding this month was Dell's Term Loan B, returning (0.03%) nominally. The Company is expected to do much better after positive press from Goldman Sachs and is also anticipating a credit rating upgrade, which has boosted investor confidence. The Sector will be monitoring the release of each holding's Q42020 reports throughout the month of February.

**Materials**

Materials returned 1.21% nominally this month. The Sector's best performing holding this month was AngloGold Ashanti's Senior Unsecured Bonds, trading up 2.23% nominally. The market reacted positively to increased gold production estimates at their mine in Ghana, which will offset the decline from the sale of their South African assets. The Sector's worst performing holding this month was Hexion's Senior Unsecured Bonds, returning 0.31% nominally. The bonds traded up slightly after the company announced the reopening of their Brazil production facility. The Sector will be monitoring the release of January housing starts on February 18.

**Media & Communications**

Media & Communications returned 0.73% nominally this month. The Sector's best performing holding this month was Beasley Broadcast's Term Loan B, trading up 0.73% nominally. The company recently paid off the term loan after issuing \$300mm worth of secured notes. With the Term Loan B being paid off, Media & Communications no longer has any holdings. In February, the Sector will be monitoring how consumer subscription rates increase as Wireless Telecommunication companies continue to expand 5G servers nationwide.

**REGAL-FIG**

REGAL-FIG loans returned 0.41% nominally this month and bonds returned (1.05%). The Sector's best performing holding this month was Walker & Dunlop Term Loan, returning 0.55% nominally. Walker & Dunlop continues to take on substantial financing projects amidst a vibrant real estate market. The Sector's worst performing holding this month was Carnival's Secured Notes, returning (1.05%) nominally. Carnival has spent the month trying to determine its plan to relaunch cruises and develop new health and safety guidelines for passengers when it is able to resume cruising. The Sector will be monitoring the push for the expansion of gambling in Texas including the push from major sports teams to legalize sports betting in the state.



# Portfolio Analysis

## CURRENT HOLDINGS

Company Name	Sector	Maturity	LIBOR Spread	Yield at Int. Pmt.	Buy-In Amount	Opening Price <sup>1</sup>	Closing Price	Facility Rating <sup>2</sup>	Jan. Return (%)
YUM Brands, Inc	Consumer	4/03/2025	L + 175	1.79%	\$5,084.40	\$99.49	\$100.16	Ba2/BB	0.82%
Chefs' Warehouse	Consumer	6/22/2022	L + 400	3.44%	\$4,271.00	\$98.99	\$99.14	B2/B-	0.44%
G-III	Consumer	8/15/2025	7.88%	6.63%	\$6,631.82	\$109.02	\$109.53	Ba3/BB	1.02%
Tivity Health	Consumer	3/08/2024	L + 425	4.23%	\$10,933.63	\$98.77	\$99.95	B2/B+	1.55%
Par Pacific	Energy	1/11/2026	L + 675	6.86%	\$1,893.04	\$95.69	\$97.75	WR/NR	2.74%
Antero Midstream	Energy	3/01/2027	5.75%	4.71%	\$1,337.10	\$98.71	\$100.14	NR/NR	1.84%
Calumet	Energy	4/15/2023	7.75%	7.59%	\$3,057.71	\$98.32	\$97.72	B3/B-	0.02%
Cryolife	Healthcare	12/01/2024	L + 325	3.32%	\$4,044.00	\$100.00	\$99.19	B2/B	-0.54%
Teva Pharmaceuticals	Healthcare	12/18/2022	2.95%	0.00%	\$0.00	\$93.46	\$94.32	NR/B+	0.00%
Tutor Perini	Industrials	5/01/2025	6.88%	6.40%	\$4,865.77	\$98.72	\$101.68	B2/B	3.54%
CVGI	Industrials	4/12/2023	L + 600	5.64%	\$2,473.00	\$97.44	\$98.38	B2/B	1.44%
Ducommun Incorporated	Industrials	11/21/2025	L + 400	3.92%	\$5,037.38	\$95.88	\$98.94	B2/B+	3.53%
Lattice Semiconductor	IT	5/17/2024	L + 175	1.89%	\$5,153.14	\$98.75	\$99.38	WR/BB-	0.79%
Dell	IT	4/15/2038	6.50%	5.74%	\$2,600.00	\$124.97	\$124.33	NR/BB+	-0.03%
Casa Systems	IT	12/20/2023	L + 400	3.38%	\$4,000.00	\$97.03	\$99.70	B3/B-	3.03%
Ultra Clean Holdings	IT	8/27/2025	L + 450	4.72%	\$1,805.42	\$99.75	\$99.50	B1/B+	0.14%
Maxar Technologies	IT	10/05/2024	L + 275	2.63%	\$1,750.00	\$98.81	\$99.19	B2/B	0.60%
Hexion	Materials	7/01/2027	7.88%	6.59%	\$5,082.00	\$107.32	\$107.07	NR/NR	0.31%
Anglogold Ashanti	Materials	4/15/2040	6.50%	5.97%	\$5,000.00	\$126.73	\$128.91	NR/BB+	2.23%
Beasley Broadcast	M&C	11/01/2023	L + 400	4.09%	\$8,000.00	\$84.18	\$84.51	NR/CCC+	0.73%
Virtu Financial	REGAL-FIG	3/01/2026	L + 300	3.07%	\$2,148.86	\$100.13	\$100.19	WR/NR	0.32%
Walker & Dunlop	REGAL-FIG	11/10/2025	L + 200	2.09%	\$1,453.94	\$99.56	\$99.94	Ba1/BB	0.55%
Lindblad Expeditions	REGAL-FIG	3/27/2025	L + 350	0.00%	\$0.00	\$91.81	\$92.94	NR/B-	0.00%
Carnival	REGAL-FIG	4/01/2023	11.50%	11.02%	\$2,905.27	\$116.03	\$113.77	B1/B	-1.05%
Realogy	REGAL-FIG	4/01/2027	9.38%	0.00%	\$0.00	\$111.11	\$111.88	NR/NR	0.00%

## SECTOR ANALYSIS

Sector Analysis	Loans	LSTA 100 <sup>3</sup>	Relative	Bonds	LLCHY <sup>3</sup>	Relative
Consumer & Retail	1.10%	-0.59%	1.70%	1.02%	0.09%	0.93%
Energy	2.74%	-7.65%	10.39%	0.64%	1.15%	-0.51%
Healthcare	-0.54%	-0.20%	-0.34%	-	0.03%	-
Industrials	2.82%	-1.74%	4.56%	3.54%	0.26%	3.28%
IT	1.46%	-0.27%	1.73%	-0.03%	0.04%	-0.07%
Materials	-	-2.77%	-	1.21%	0.42%	0.79%
Media & Communications	0.73%	-1.24%	1.97%	-	0.19%	-
REGAL-FIG	0.41%	-1.31%	1.73%	-1.05%	0.20%	-1.25%
<b>Total</b>	<b>1.25%</b>	<b>0.98%</b>	<b>0.27%</b>	<b>1.12%</b>	<b>-0.15%</b>	<b>1.27%</b>

## PORTFOLIO OVERVIEW

### LLC Portfolio (beginning 1/1/2018)

Beginning Portfolio Value	\$124,854.79
Current Portfolio Value	<b>\$99,190.91</b>
Cash Balance	\$48,316.73

### LLC Portfolio (YTD)

Beginning Portfolio Value	\$146,327.12
Current Portfolio Value	<b>\$99,190.91</b>
Cash Balance	\$48,316.73

## RELATIVE PERFORMANCE

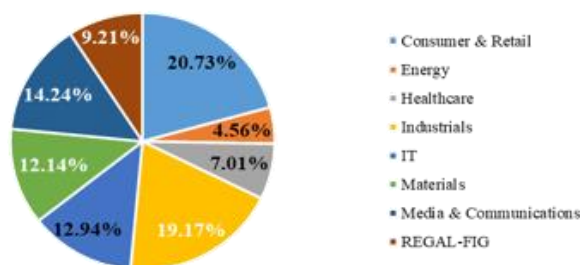
### January 2021 Performance

Leveraged Lion Capital	1.25%
LSTA 100 Index	0.98%
LLC vs. LSTA 100	0.27%
LLC HY	-0.15%
LLC vs. LLC HY	1.27%

### YTD Performance

Leveraged Lion Capital	0.81%
LSTA 100 Index	0.83%
LLC vs. LSTA 100	-0.02%
LLC HY	-0.14%
LLC vs. LLC HY	0.94%

## PORTFOLIO BREAKDOWN



### JANUARY BEST PERFORMER



### JANUARY WORST PERFORMER



## NOTES

<sup>1</sup> Opening prices for instruments added to the portfolio during the month are the price at market close on the day that the position was initiated, not necessarily the start of the month. <sup>2</sup> Most recent available ratings. <sup>3</sup> Estimates for LSTA 100 and "LLC High Yield" index individual sector performance. For the most accurate measure of Leveraged Lion Capital's relative performance, please refer to Total figures.

## Spring 2021 Organizational Overview

Leveraged Lion Capital is the nation's first student-run syndicated paper loan and high yield bond portfolio. Founded in Spring 2017 at the Pennsylvania State University, the organization aims to educate undergraduate students about the world of fixed income through the utilization of various resources and unique relationships with financial organizations and institutions, including Bank of America, the LSTA, and S&P Global Market Intelligence. Managing an approximately \$125 million paper portfolio, students seek to learn the fundamentals of credit analysis via a hands-on approach by researching, analyzing, and pitching U.S. leveraged loans and high yield bonds to the rest of the organization. The portfolio is divided into eight sectors that are derived from the S&P/LSTA 100 Index, consisting of Consumer & Retail, Energy, Healthcare, Industrials, Information Technology, Materials, Media & Communications, and REGAL-FIG (Real Estate, Gaming & Leisure, Financial Institutions Group).

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