

# Leveraged Lion Capital Weekly Report

September 22nd 2019



## Leveraged Lion Capital Consumer & Retail Weekly

### Markets Wrap:

US markets were down this week as the Fed cut interest rates for the second month straight. The S&P 500, Dow, and Nasdaq declined 0.18%, 0.80%, and 0.11%, respectively. In the fixed-income market, the LSTA 100 decreased by 0.10% this week. Additionally, the 10-Year US Treasury Rate finished at 1.723% at Friday's close. While the market was down, REITS performed the best as the Fed announced it would cut its Federal Funds Rate by 0.25%. Additionally, Chair of the Fed, Jerome Powell, announced that the Fed will be open to additional rate cuts in the future. The Sector is continuing to monitor the macroeconomic environment as consumer spending may start to decline if the overall economy continues to slow.

### Consumer & Retail Specific:

The consumer and retail sector saw no new loan deals priced last week. Separately, there was negative sentiment surrounding the US economy as the Fed decided to cut interest rates. Consumer companies traded down as there was increasing negative sentiment surrounding the overall state of the economy as GDP growth has slowed and the Fed may continue to cut rates in the future. Although this news caused the sector to underperform, there was no real effect on consumer spending. The Sector will evaluate economic growth and consumer spending in the future for signs of slowing growth.

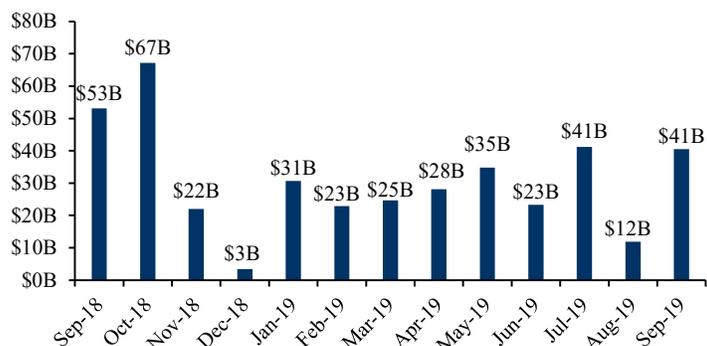
### Current Holdings

Company	Amount Invested	Spread	Corp Ratings	Price	Yield
Yum!	\$5,084.40	L + 175	BB/Ba3	100.25	3.83%
WINNEBAGO	\$6,101.40	L + 350	BB-/B1	99.19	5.88%
CHEFSWAREHOUSE	\$4,271.00	L + 400	B+/B2	100.31	5.51%
The Container Store	\$9,965.20	L + 500	B/B2	97.75	7.82%

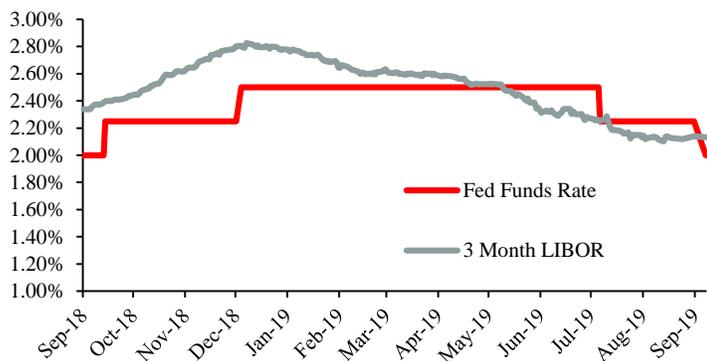
### Recent Consumer & Retail Loan Deals

Date	Company	Size (\$mm)	Spread	Corp Ratings	OID	Yield
09/20	Hostess Brands	\$979.00	L+225	B1/B+	99.50	4.54%
09/20	Wells Enterprises	\$185.00	L+313	Ba3/BB-	99.50	5.48%
09/20	Edgewell Personal Care	\$610.00	L+313	B1/BB-	99.00	5.55%
09/14	ADT Corp.	\$3,110.00	L+325	B1/B+	99.00	5.55%
09/11	Wells Enterprises	\$185.00	L+313	Ba3/BB-	99.50	5.48%
09/14	ADT Corp.	\$3,110.00	L+325	B1/B+	99.00	5.55%
08/16	CEC Entertainment	\$3,100.00	L+650	B3/B-	96.00	9.84%
08/08	Albertsons	\$3,100.00	L+275	B1/B+	99.50	5.15%
08/05	SnapAV/Wirepath	\$390.00	L+450	B/B3	95.00	8.27%
08/03	Rent-A-Center	\$200.00	L+450	BB-/Ba3	99.00	7.14%

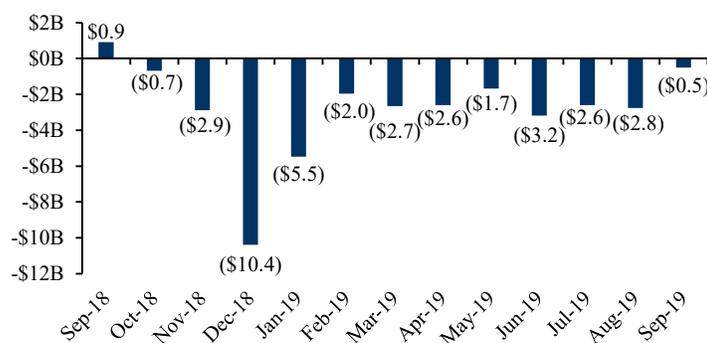
### New Money Launched Volume



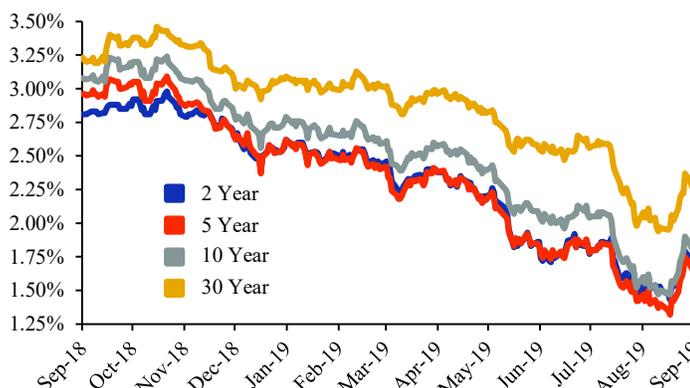
### Major Borrowing Rates



### Loan Fund Flows



### US Treasury Yields



# Leveraged Lion Capital Energy Weekly

## Markets Wrap:

U.S. markets finished lower this week as stocks ended a five week winning streak. The S&P 500, Dow, and NASDAQ fell 0.18%, 0.80%, and 0.11%, respectively, over the week. The decline this week was primarily attributed to concerns over market liquidity as the New York Fed had to impose multiple cash injections into the repo market. In the fixed-income markets, the LSTA 100 fell 0.15% this week. Additionally, the 10-Year US Treasury Rate finished at 1.72% at Friday's close. Moreover, on Wednesday, September 18, the Federal Reserve cut interest rates further, from the 2.00%-2.25% range to 1.75%-2.00%. The FOMC cited muted inflation, ongoing risks pertaining to geopolitical tensions, and weak business investment as key drivers for the rate cut. Moving forward, the divide among Fed officials may be an issue as seven officials projected one more rate cut this year, while the other ten officials are unsure of whether to cut further or hold rates.

## Energy Specific:

The Energy Sector witnessed significant volatility this week with the price of West Texas Intermediate (WTI) surging ~15.00% following news that Saudi Aramco faced multiple drone and missile attacks, damaging Aramco's largest production facilities. The attacks were claimed by Yemen's Iranian-aligned Houthi rebels and the attacks removed ~5.70 MM Bbls/d from Saudi Arabia's total crude oil production, which was the biggest supply shock ever recorded. WTI settled back down to pre-attack levels after the U.S., Saudi Arabia, and other countries announced a commitment to balancing markets with their Strategic Petroleum Reserves (SPRs) in case the damage to Aramco's facilities becomes a long-term issue. Additionally, President Trump told the U.S. Treasury that he is looking to increase sanctions on Iran because of their involvement with the attacks. This has created concerns over an escalation of geopolitical tensions within the Middle East and the Strait of Hormuz

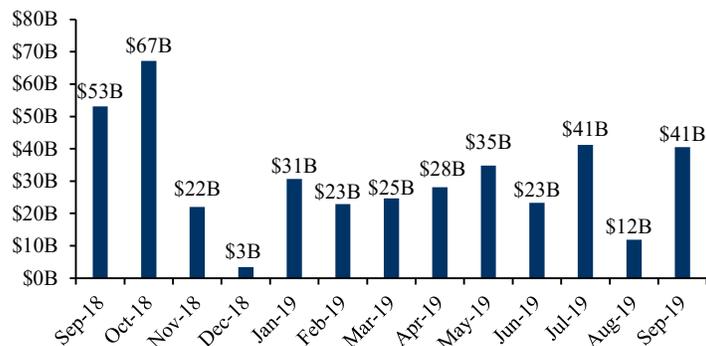
## Current Holdings

Company	Amount Invested	Spread	Corp Ratings	Price	Yield
 equitrans Midstream	\$3,842.23	L + 450	BB+/Ba3	100.06	6.62%
 CALIFORNIA RESOURCES CORPORATION	\$3,842.23	L + 475	B/B2	92.25	9.65%

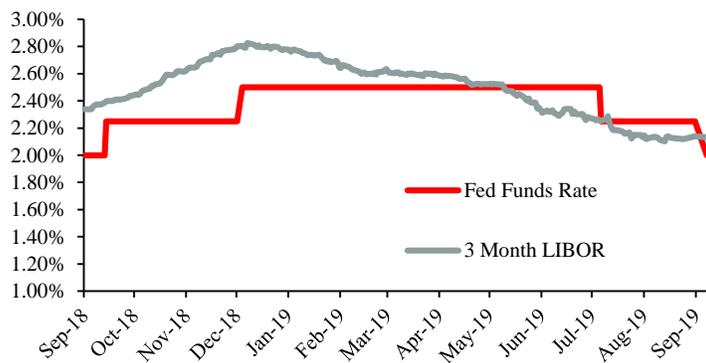
## Recent Energy Loan Deals

Date	Company	Size (\$mm)	Spread	Corp Ratings	OID	Yield
07/30	Calpine Corporation	\$750.00	L+250	Ba3/B+	99.50	4.95%
07/12	West Deptford Energy	\$500.00	L+375	NR/NR	99.50	6.31%
06/24	Navitas Midstream Midland Basin	\$40.00	L+450	B3/B	95.50	8.10%
06/21	St. Joseph Energy Center	\$21.50	L+350	NR/NR	99.50	6.07%
06/21	Talen Energy	\$500.00	L+375	B2/B+	99.00	6.42%
06/17	Westinghouse Electric Co.	\$330	L+350	B2/B	99.75	6.01%
05/15	Lucid Energy	\$125.00	L+300	B2/B	95.75	6.59%
05/08	Medallion Midstream	\$50.00	L+325	B2/B	98.79	6.22%
05/07	Edgewater Generation	\$250.00	L+375	NR/NR	99.50	6.56%

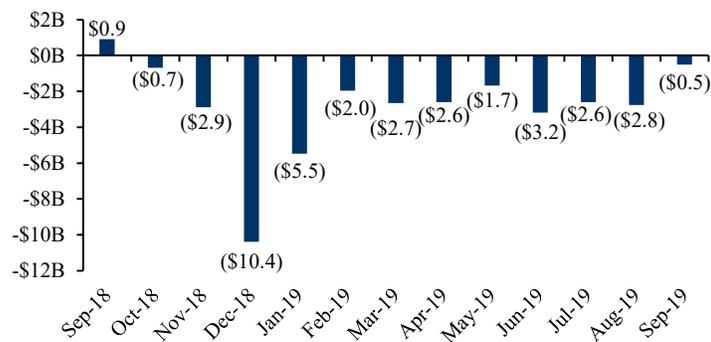
## New Money Launched Volume



## Major Borrowing Rates



## Loan Fund Flows



## US Treasury Yields



# Leveraged Lion Capital Healthcare Weekly

## Markets Wrap:

U.S. markets delivered flat performance this week after recent of macroeconomic data. This past week, the S&P 500, Dow, and NASDAQ all soared, returning (0.18%), (0.80%) and (0.11%), respectively. In fixed-income related news, the LSTA 100 Index reached \$97.76 while the yield on the 10 year U.S. Treasury finished at 1.72%. Specifically, on Wednesday, September 18, the Federal Open Markets Committee announced its decision to cut interest rates by 25 bps to bring the benchmark overnight lending rate to a target range of 1.75% - 2.00%. The Federal Reserve cited the slowing global economy and “muted inflation pressures” for its reasoning to cut interest rates. Additionally, news regarding various FOMC members favoring at least one more interest rate cut through the end of this year.

## Healthcare Specific:

The Healthcare sector saw no new loan deals in the last week. Overall, the Sector's experienced mixed performance as the Pharmaceutical Subsector provided positive returns this week after Senate Majority Leader Mitch McConnell stated that Nancy Pelosi's newly announced drug pricing bill will not be considered in the Senate. Specifically, the drug pricing bill was expected to decrease drug prices through the federal government negotiating the drug prices for the top 25 most expensive drugs. Separately, the support for Managed Care continues to increase after Presidential Candidate Joe Biden's negative remarks on the viability of Medicare For All at the Democratic debate on September 12, 2019. For the next week, the Sector will be monitoring the release of consumer confidence levels on Tuesday, the second-quarter GDP results on Thursday, and personal spending outcomes on Friday, and its impacts on the Sector's holdings.

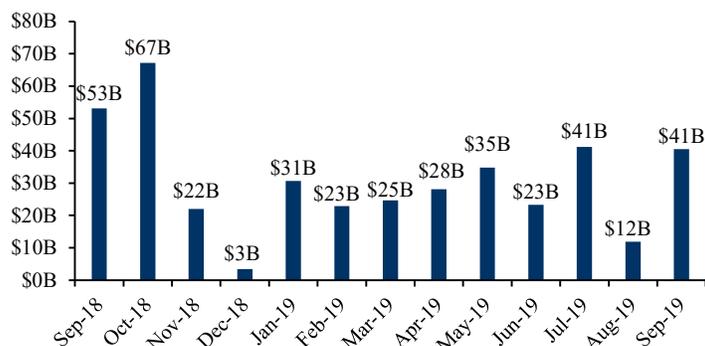
## Current Holdings

Company	Amount Invested	Spread	Corp Ratings	Price	Yield
 INDIVIOR	\$4,350.50	L+450	B+/B3	92.125	9.51%
 CryoLife® Life Restoring Technologies®	\$4,044.00	L+325	B2/B	100.25	5.33%

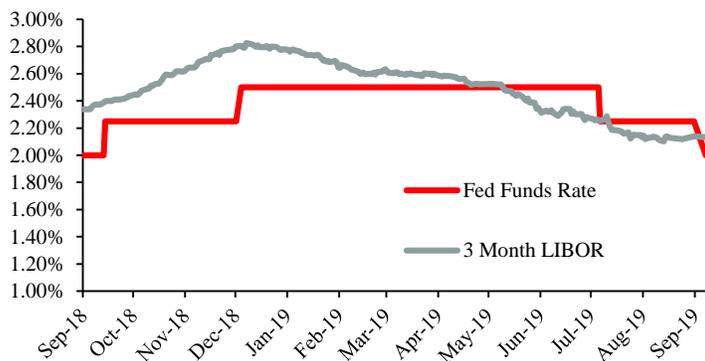
## Recent Healthcare Loan Deals

Date	Company	Size (\$mm)	Spread	Corp Ratings	OID	Yield
09/19	Concentra	\$100.00	L+250	B1/B+	99.51	4.92%
09/19	Medical Solutions	\$270.00	L+438	B2/B	99.00	6.97%
09/19	ZelisRedCard	\$1,500.00	L+493	B2/B	99.00	7.13%
08/19	WS Audiology	\$100.00	L+100	B2/B+	98.51	6.33%
07/19	Select Medical	\$500.00	L+250	B1/B+	99.50	4.96%
07/19	CityMD	\$900.00	L+900	B2/B-	99.00	7.06%
07/19	DaVita	\$2,750.00	L+225	Ba2/BB	99.75	4.56%
07/19	MyEyeDr	\$1,056.00	L+425	B3/B	99.00	6.88%
06/19	Heartland Dental	\$150.00	L+150	B3/B-	98.00	7.55%
06/19	Kindred at Home	\$410.00	L+410	B1/B	99.88	6.36%

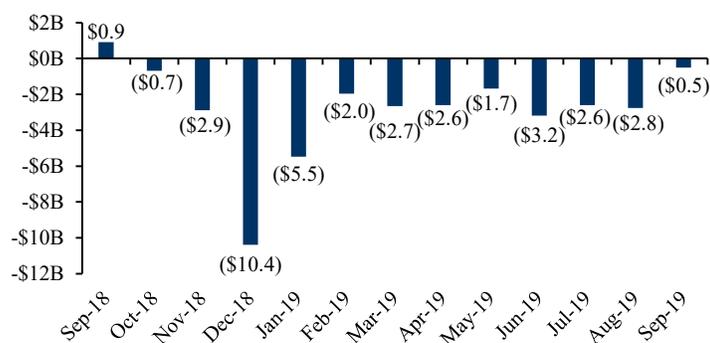
## New Money Launched Volume



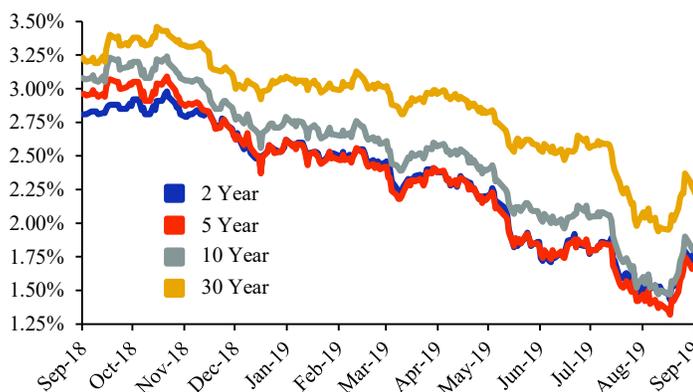
## Major Borrowing Rates



## Loan Fund Flows



## US Treasury Yields



## Leveraged Lion Capital Industrials Weekly

### Markets Wrap:

During the week ending September 20th, U.S. equity markets closed near record levels as Treasury yields continue to rise. On Friday, all three major indexes slightly decreased with the S&P closing down (0.18%), the Dow closing down (0.80%), and the NASDAQ closing down (0.11%). So far this year, the S&P is up 19% with companies like J.P. Morgan Chase & Co. and Bank of America Corp. up more than triple the S&P 500's gains in September. This increased investor confidence in the market and eased geopolitical tensions. The friendly gestures between the U.S. and China allowed for investors to seek more risk-on assets. In fixed-income related news, the LSTA 100 returned (0.03%) while the yield on the 10 Year U.S. Treasury finished at 1.721%. The gap between the three-month & 10-year Treasury yields have decreased to their lowest levels since early August.

### Industrials Specific:

The Industrials sector saw 3 new loan deals price last week for a total of 1.65bn. The week yielded issuer-friendly changes and reverse flexes as investors picked through the 45 total deals last week. The largest deal to come to market in the Industrials sector was APi Group. During last Wednesday's meeting, FED officials brushed off a question regarding whether recent trade related uncertainty was harming business investment. Recent activity on manufacturing activity showed improvement and predicted a pickup in investment. Moving forward, the Industrials sector will continue to monitor the Industrials Production and Home Builders' Index as we are overweight in those respective subsectors. We look forward to our HY bond pitch of Tutor Perini for this upcoming Friday.

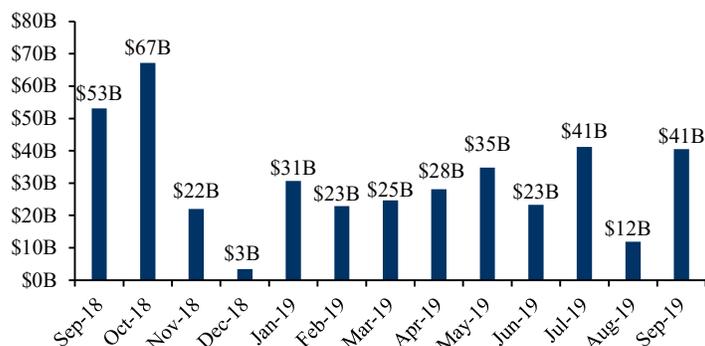
### Current Holdings

Company	Amount Invested	Spread	Corp Ratings	Price	Yield
 TRANS DIGM GROUP INC	\$12,361.00	L + 250	BB/Ba3	99.25	4.76%
 TCVO	\$2,473.00	L + 600	BB-/B1	99.75	8.09%
 Ducommun	\$5,037.00	L + 400	B2/B+	100.38	5.98%

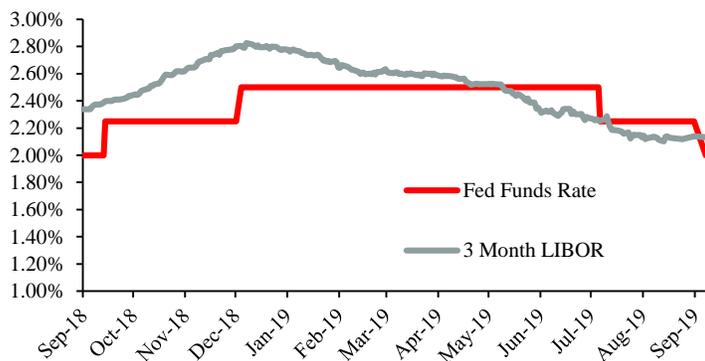
### Recent Industrials Loan Deals

Date	Company	Size (\$mm)	Spread	Corp Ratings	OID	Yield
09/19	Advanced Drainaeed	350.00	L+225	Ba2/BB-	99.75	4.53%
09/19	Api Group	1,200.00	L+288	Ba3/BB-	99.50	5.20%
09/19	JELD-WEN	125.00	L+200	Ba3/BB-	99.50	4.31%
09/19	CPI International	195.00	L+463	B3/B	99.00	7.20%
09/19	Howden (Granite)	925.00	L+438	B2/B	99.00	6.84%
09/19	Sensata	450.00	L+175	Ba2/BB+	99.63	3.98%
08/19	Vigor Industrial/MHI Holdings	500.00	L+475	B2/B	99.00	7.26%
08/19	Intouch	245.00	L+425	B3/B	98.00	7.12%
08/19	Hyperion Materials & Technologies	405.00	L+550	NR/NR	98.00	8.25%
08/19	US Econology	450.00	L+250	Ba3/BB	99.75	4.81%

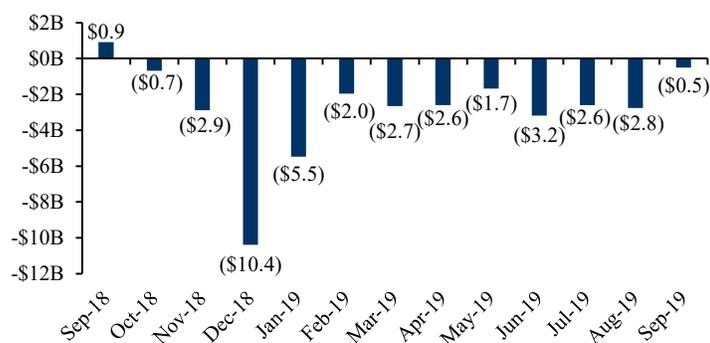
### New Money Launched Volume



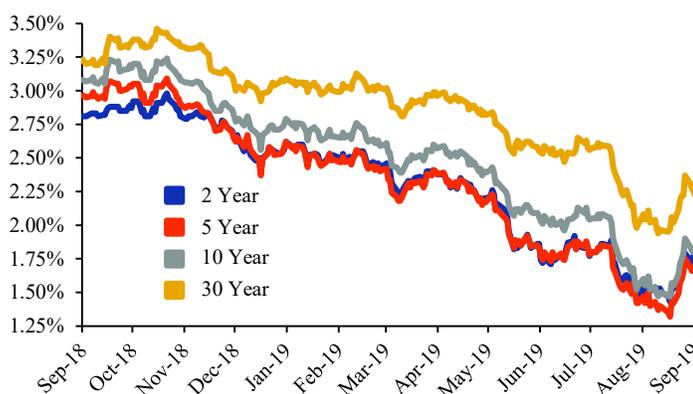
### Major Borrowing Rates



### Loan Fund Flows



### US Treasury Yields



## Leveraged Lion Capital IT Weekly

### Markets Wrap:

In the U.S markets this past week, all three major indexes posted weekly losses, snapping a three-week winning streak as the Dow, S&P 500, and Nasdaq declined (0.80%), (0.18%) and (0.11%), respectively. Fed Chair Powell cut interest rates by 25 bps on Wednesday for the second time since July. In addition, the OECD also cut economic forecasts for the year, expecting global growth at around 2.9% compared to 3.2% from last quarter; this is the slowest pace in a decade. Stocks fell on Friday due to the news that Chinese officials decided to cancel their visit to meet with U.S farmers, dampening optimism of a potential trade deal. In fixed-income related news, the LSTA 100 Index declined slightly about (0.03%) and the 10-year U.S Treasury Rate finished at 1.73%. The New York Fed is planning to continue to inject liquidity into the market after repo rates reached record high of 10% on Tuesday.

### IT Specific:

The Information Technology sector saw no new loan deals priced this week. WeWork, an up-and-coming IPO, had its target valuation slashed from an eye-wateringly high private valuation of \$47Bn down to as low as \$10-12Bn on low public demand for the once coveted office sharing company. Apple's iPhone 11 was met with "lackluster" demand in the United States, where consumers have the "highest loyalty for the iPhone," having not released pre-order levels; demand in the Chinese market, however, is "stronger than that in the United States market."

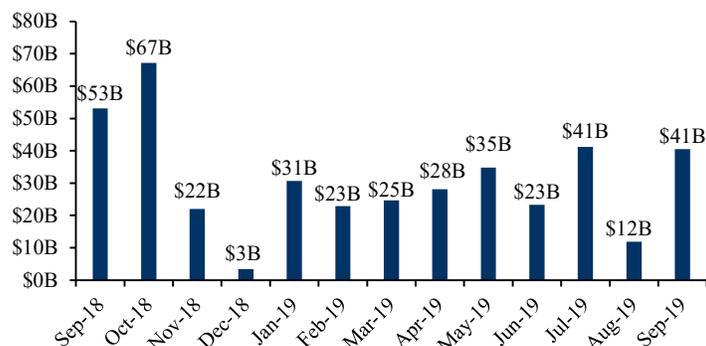
### Current Holdings

Company	Amount Invested	Spread	Corp Ratings	Price	Yield
 <b>LATTICE</b> SEMICONDUCTOR	\$6,171.00	L + 425	B2/B	92.06	8.43%
 <b>MTS</b>	\$5,130.20	L + 325	Ba3/BB-	98.63	5.52%
 <b>plantronics</b>	\$4,057.70	5.500%	Ba1/BB-	97.81	5.39%

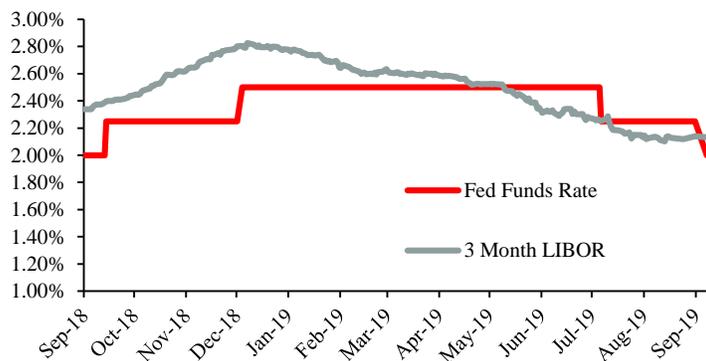
### Recent IT Loan Deals

Date	Company	Size (\$mm)	Spread	Corp Ratings	OID	Yield
09/13	ECi Software	\$96.00	L+425	TBD/TBD	N/A	N/A
09/12	Monotype Imaging	\$440.00	L+500	B3/B-	N/A	N/A
09/10	MeridianLink	\$60.00	L+288	B3/TBD	99.00	7.52%
09/09	Ahead Data Blue	\$440.00	L+450	B2/B	99.00	6.99%
09/06	ON Semiconductor	\$1635.00	L+200	Ba1/BB	99.75	4.23%
09/05	Vungle	\$350.00	L+450	B2/B	99.00	6.96%
09/04	Cerence	\$425.00	L+375	B2/B	99.00	6.11%
09/03	Advanced Computer Software	\$407.00	L+425	B3/B-	99.00	6.71%
09/03	OECConnection	\$422.00	L+400	B3/B-	99.00	6.35%
08/27	Autodata	\$755.00	L+350	B3/B-	98.50	6.04%

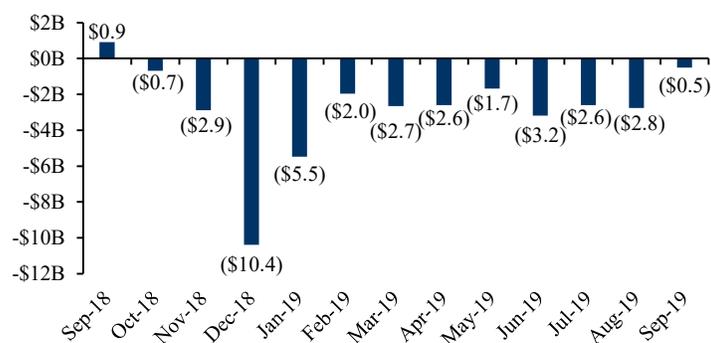
### New Money Launched Volume



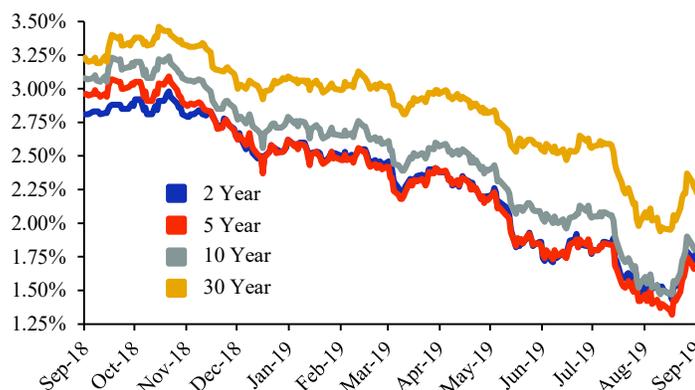
### Major Borrowing Rates



### Loan Fund Flows



### US Treasury Yields



## Leveraged Lion Capital Materials Weekly

### Markets Wrap:

The Dow Jones, S&P, and the NASDAQ all recorded losses this week of (0.80%), (0.18%), and (0.11%) respectively. In fixed-income related news, the LSTA 100 returned .79% while the yield on the 10 Year U.S. Treasury finished at 1.729%. Major news this week includes the Fed cutting rates to 1.75%-2.00%, another signal of a global slowdown. Oil prices are slowly recovering from the shock to the market caused by the drone strikes on Saudi Arabia's, Armeco. The United States also imposed sanctions on Iran's central bank this week, and threatened to send troops to Saudi Arabia. Analyzing some major companies, Netflix's rain on streaming may come to an end with Apple and Disney announcing with their own versions of subscription streaming platforms. Additionally, there was a nation-wide walkout on Friday, demanding change in emissions towards climate change. The market in general is recovering from declines in August as investors remain hopeful.

### Materials Specific:

Precious metals gained Friday after it came out that U.S. & China trade talks were cut short as well as troubles in the Middle East causing investors to flee into safer investments. Additionally, U.S. construction framing wood products stopped falling this week as its starting to head into the winter months. Home construction soared as housing starts and building perm its rose to their highest monthly rate since 2007. Low mortgage rates have a part in the recent housing trends and the manufacturing sector will likely capitalize on this for some time. After rising to record highs last year, cobalt prices tanked - the price hike was due to the closing of one of the largest mines in the industry. While prices are around \$30,000 per tonne, these are still high for electric car manufacturers. As volatility in oil becomes more relevant, many companies are looking into alternatives for chemical production.

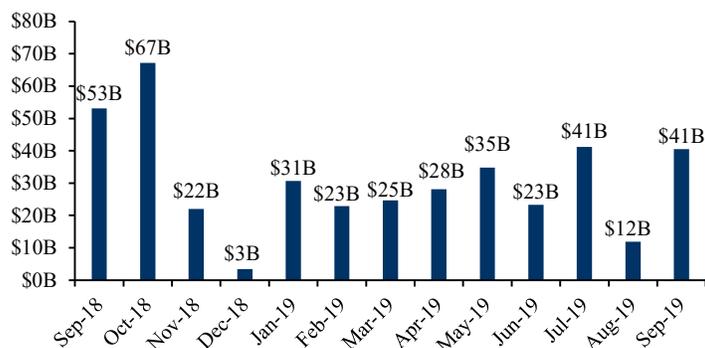
### Current Holdings

Company	Amount Invested	Spread	Corp Ratings	Price	Yield
 US SILICA	\$5,240.00	L + 400	B1/B+	\$94.75	7.30%
 GLOBAL	\$5,996.00	L + 250	Ba3/BB	\$98.25	4.99%
 Boise Cascade	\$3,436.20	L + 212.5	Ba1/BB-	\$100.25	4.19%

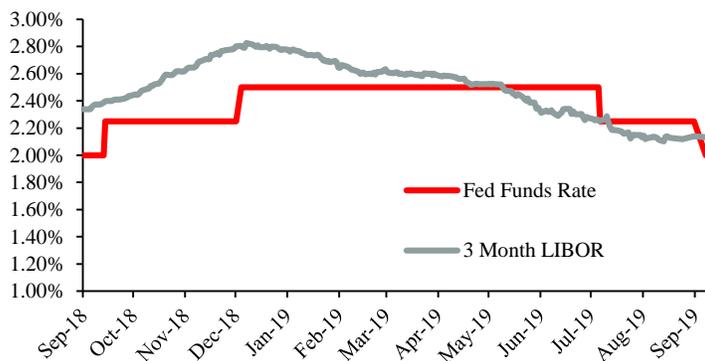
### Recent Materials Loan Deals

Date	Company	Size (\$mm)	Spread	Corp Ratings	OID	Yield
09/26	APi Group	\$1,200.00	L+288	Ba3/BB-	99.50	-
09/26	DuBois Chemicals	\$110.00	L+413	B3/B-	99.50	-
09/19	Aldevron	\$865.00	L+413	B2 / B	99.00	6.58%
09/19	Advanced Drainage	\$700.00	L+288	Ba2/BB-	99.00	4.53%
09/19	Howden	\$925.00	L+438	B2/B	99.00	6.84%
09/13	JELD-WEN	\$100.00	L+200	Ba3/BB-	99.00	4.31%
09/11	Sensata Technologies	\$450.00	4.375%	Ba2/BB+	99.00	3.95%

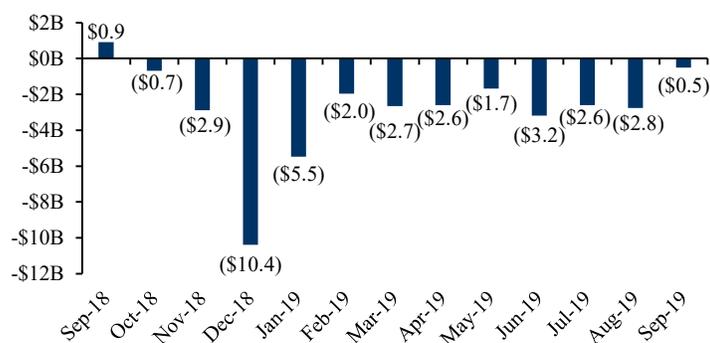
### New Money Launched Volume



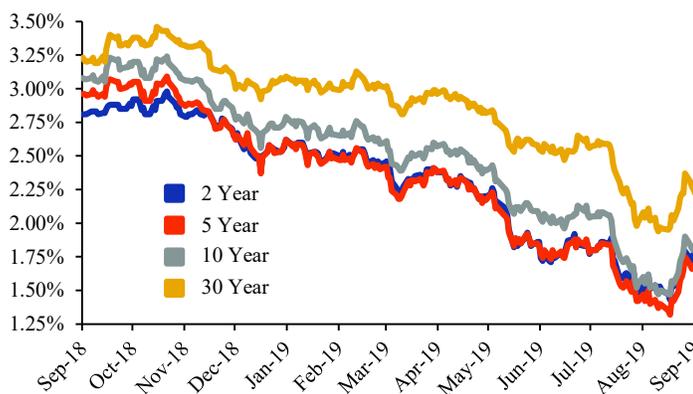
### Major Borrowing Rates



### Loan Fund Flows



### US Treasury Yields



## Leveraged Lion Capital Media & Comm. Weekly

### Markets Wrap:

US Markets had a fairly slow week with the S&P 500, the Dow, and the NASDAQ declining by 0.18%, 0.80%, and 0.11% respectively. In the fixed-income market, the LSTA 100 remained unchanged. Additionally, the 10-Year US Treasury Rate finished at 1.79% at Friday's close. In the news, the Federal Reserve took action throughout the week to support a shortage of cash in the repo market. The central bank injected over \$200 billion in cash to fund over night cash needs for banks and companies. The decision came after 2Q income taxes for companies came due, causing a shortage of money in the market and a spike in overnight rates. The Federal Reserve also met this week and announced another 25 basis point cut to the federal funds rate, which is now 1.75%-2.00%. Chairman Jerome Powell reiterated the bank's commitment to gradually support the US economy as it slows as opposed to aggressively cutting rates if the slowdown were to escalate.

### Media & Comm. Specific:

The Media & Communications sector had no new loan deals priced into the market this past week. In Media & Communications specific news, Sprint continues to face legal issues in regards to its merger with T-Mobile, with Pennsylvania joining the other states in a lawsuit to block the merger. AT&T is facing increasing pressures from activist investor Jesse Cohn at Elliot Management Corp., who is questioning AT&T's decision to takeover DirecTV in 2015, right before the acceleration of cord-cutting, and its acquisition of Time Warner only to replace most of the experienced entertainment executives. Frontier Communications is approaching restructuring, with its announcement that it is planning to cut \$17B in debt. With this large of a restructuring and a diverse group of bondholders, Frontier could be on the path to a Chapter 11 bankruptcy.

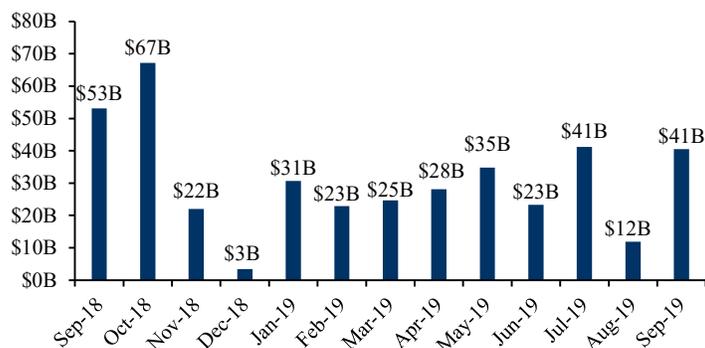
### Current Holdings

Company	Amount Invested	Spread	Corp Ratings	Price	Yield
Sprint	\$5,467.30	L + 250	Ba2/BB-/B+	99.94	4.65%
CenturyLink*	\$7,313.00	L + 275	Ba3/BBB/BB+	99.63	4.97%
BEASLEY MEDIA GROUP, LLC	\$8,122.70	L + 400	B1/BB-	99.81	6.18%

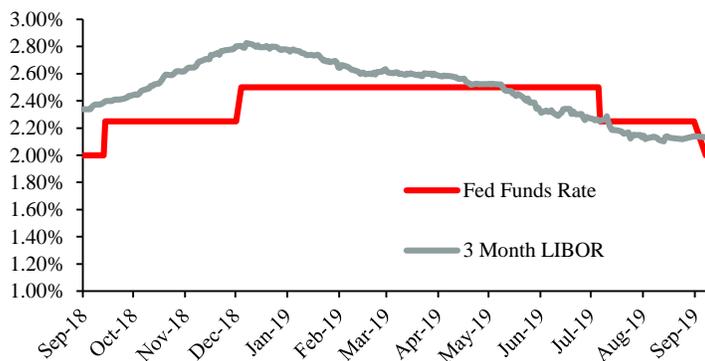
### Recent Media & Comm. Loan Deals

Date	Company	Size (\$mm)	Spread	Corp Ratings	OID	Yield
09/19	Cumulus Media	\$525.00	L+400	B2/B-	99.00	6.49%
09/19	Inmarsat	\$2,700.00	L+413	B1/B+	99.00	6.61%
08/19	Clear Channel Outdoor	\$2,000.00	L+350	B3/B-	99.50	5.90%
07/19	Diamond Sports	\$3,300.00	L+325	Ba3/BB-	99.50	5.76%
07/19	ION Media	\$1,366.00	L+300	B1/BB-	99.50	5.56%
07/19	Midcontinent Comm.	\$650.00	L+225	B1/BB-	99.75	4.64%
07/19	Sinclair Television	\$1,300.00	L+250	Ba3/BB-	99.50	4.98%
06/19	Radiate Holdco	\$300.00	L+350	B2/B	98.50	6.45%
06/19	Nexstar Broadcasting	\$3,040.00	L+275	B1/BB-	99.50	45.33%
06/19	Red Ventures	\$425.00	L+300	B1/BB-	99.50	5.54%
05/19	Seerra (fka Lumos)	\$100.00	L+300	B2/B	99.25	5.81%

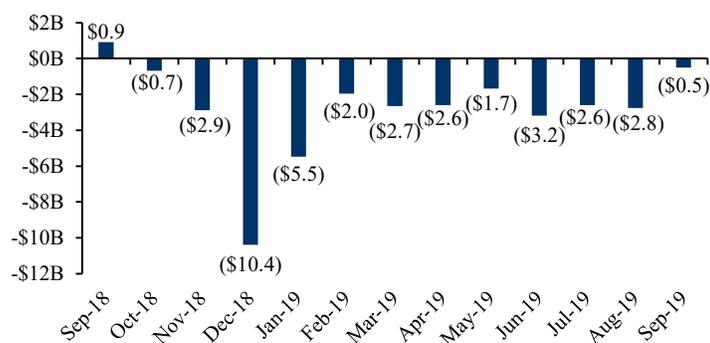
### New Money Launched Volume



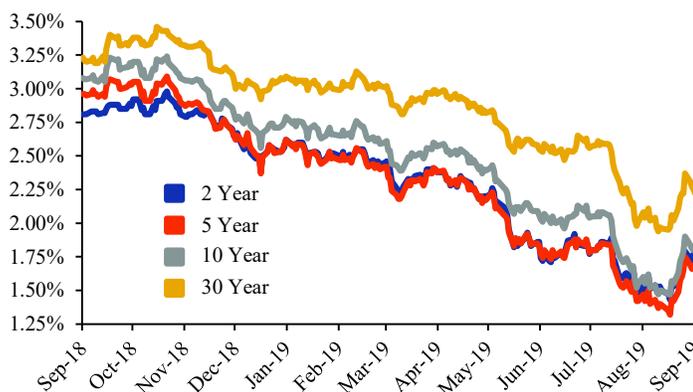
### Major Borrowing Rates



### Loan Fund Flows



### US Treasury Yields



# Leveraged Lion Capital REGAL-FIG Weekly

## Markets Wrap:

This week, the S&P 500 decreased by 0.18%, the Dow decreased by 0.80%, and the NASDAQ decreased by 0.11%. This week, the Federal Reserve lowered its benchmark federal funds target rate range by 25 basis points following its September 17-18 monetary policy meeting. This is the second time this year that the Federal Reserve has cut interest rates. The Fed's decision to cut rates stemmed from low inflation rates, U.S.-China trade turmoil, and a noticeable slowdown in the manufacturing sector. In other news, oil prices finished the week 6% higher after Iran allegedly attacked major oil facilities in Saudi Arabia knocking out about 5% of global oil production which triggered a gain of about 13% in the price of West Texas Intermediate crude.

## REGAL Specific:

The REGAL sector saw 0 new loan deals price last week for a total of \$0 mm. U.S. home sales rose to a 17-month high in August for a second straight month of gains. This is fueled by low mortgage rates and also the Fed recently cut rates again by a quarter point indicating that borrowing could become lower. A trend to look towards for Real Estate is that "underdeveloped" warehousing in China could be the next big opportunity for real estate investors. This is due to the fact that around 98% of warehouses in China are outdated and old while only 2% are considered modern warehouses. This is enticing as the Chinese e-commerce industry seems to be heating up.

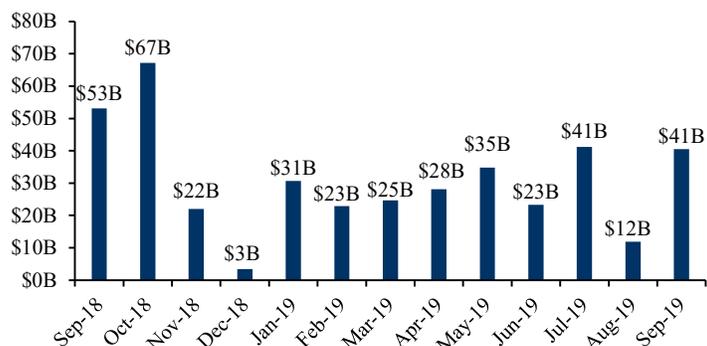
## Current Holdings

Company	Amount Invested	Spread	Corp Ratings	Price	Yield
	\$2,841.60	L+175	BB/Ba3	99.25	4.02%
	\$3,000.00	L+350	BB/B2	101.75	5.01%
	\$2,898.00	L+225	BB-/Ba3	100.31	4.07%

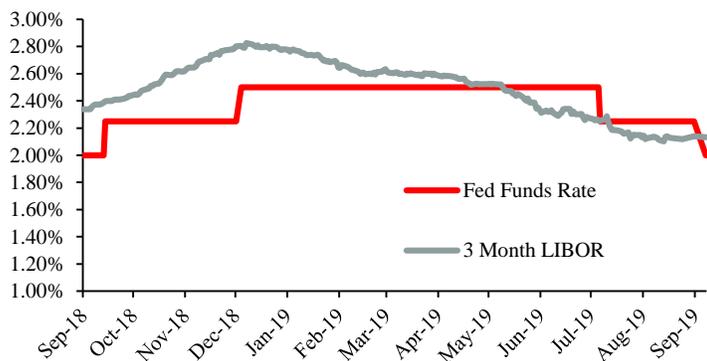
## Recent REGAL Loan Deals

Date	Company	Size (\$mm)	Spread	Corp Ratings	OID	Yield
09/19	Parques Reunidos	\$300.00	L+413	B2/B-	99.00	6.59%
09/19	ESH Hospitality	\$631.00	L+200	Ba3/BB-	99.75	4.25%
08/19	Seminole Tribe of Florida	\$300.00	L+175	Baa2/BBB	99.75	4.05%
07/19	Claros Mortgage Trust	\$450.00	L+325	Ba3/BB-	99.50	5.70%
07/19	NASCAR	\$1,410.00	L+275	Ba2/BB	99.50	5.41%
07/19	Starwood Property Mortgage	\$400.00	L+250	Ba2/BB	99.75	4.97%

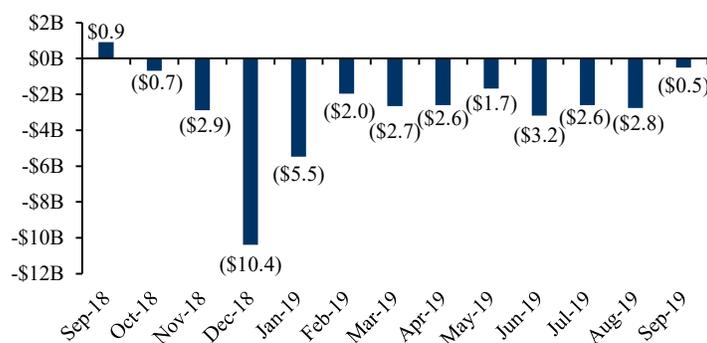
## New Money Launched Volume



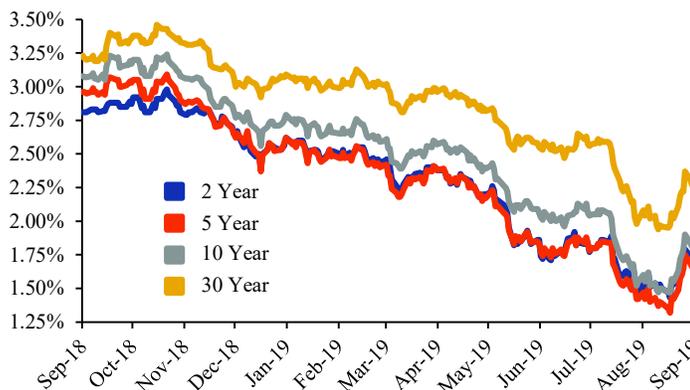
## Major Borrowing Rates



## Loan Fund Flows



## US Treasury Yields



## Leveraged Lion Capital REGAL-FIG Weekly

### Markets Wrap:

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### FIG Specific:

The FIG sector saw 0 new loan deals price last week for a total of \$0 mm. The Fed recently cut rates by a quarter point affecting how Bank's make money on lending money. The trade war has been the center cause of the volatile economy as global uncertainty is making investors uneasy. Investors are starting to develop the ideas that this could last for many more years and could expand to different goods. A trend to look towards is that London just overtook New York for total Fintech investment. They came in at \$2.1 billion in 2019 about \$200 million above New York. London is experiencing a maturing of the Fintech industry as deal volume is starting to shrink, but deal size is increasing.

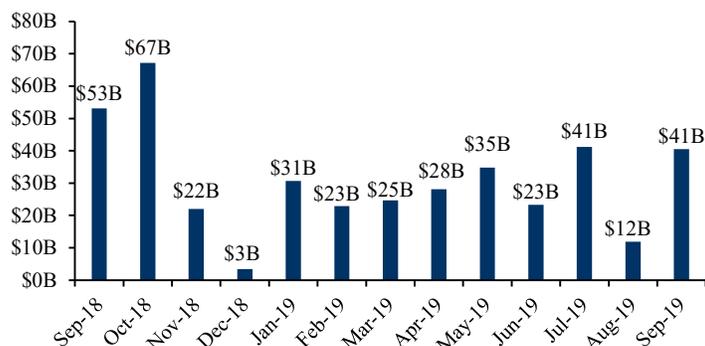
### Current Holdings

Company	Amount Invested	Spread	Corp Ratings	Price	Yield
<b>WALKER &amp; DUNLOP</b>	\$1,453.94	L + 225	BBB-/Ba2	100.25	4.33%
<b>HYPERION INSURANCE GROUP</b>	\$1,987.02	L + 350	B/B2	100.25	5.58%

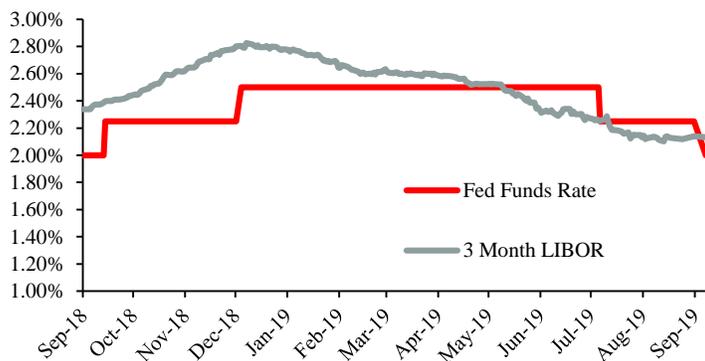
### Recent FIG Loan Deals

Date	Company	Size (\$mm)	Spread	Corp Ratings	OID	Yield
09/19	Virtu Financial	\$525.00	L+350	Ba3/BB-	99.88	5.76%
09/19	Advisor Group	\$1,025.00	L+500	B1/B+	99.00	7.66%
07/19	BroadStreet Partners	\$135.00	L+325	B2/B	99.75	5.71%
07/19	Focus Financial	\$350.00	L+250	Ba3/BB-	99.75	4.91%
06/19	AmeriLife Group	\$285.00	L+450	B3/B	99.50	7.23%
06/19	Citadel Enterprise	\$400.00	L+350	Ba1/BBB-	99.88	6.05%

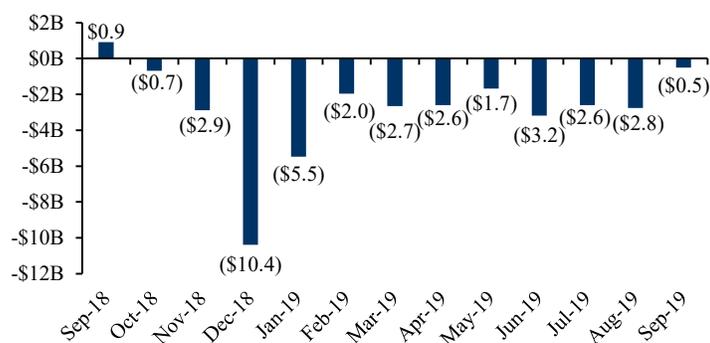
### New Money Launched Volume



### Major Borrowing Rates



### Loan Fund Flows



### US Treasury Yields

