Leveraged Finance Key Insights

- U.S. GDP 2021 forecast raised to 6.5% and risk of recession lowered to 10%-15% based on economic recovery amid continued vaccinations. Consumer demand and behavior remain important variables.

- Spec-grade universe remains skewed to ‘B-’ (slide 3) as positive actions increase. Upgrades in speculative grade far exceeded downgrades in the first quarter of 2021 (slide 4). Still, risks inherent in lower ratings mix and high ‘CCC’ levels remain even as economy recovers.

- Recovery speed varies across sectors. Some sectors may take multiple years to recover (slide 5). Others are bright spots amid some signs of stability, with negative outlooks declining and positive outlooks rising.

- Supportive capital markets lead to higher debt, recaps, lower near-term maturities, and an influx of new issuers (slide 6). New ‘B-’ issuers have returned in force (slide 7).

- Our year-end 2021 loan default forecast has been lowered to 2.75% (slide 8).

- Post-default issue-level recovery expectations: largely stable, although first-lien recovery expectations have been declining and event risk remains (slides 9 & 10).
North America Corporate Ratings: April 2020 vs. April 2021
Signs of improving credit quality for low speculative-grade credits

- ‘B-’ stands out as the most represented credit rating in the spec-grade universe today at 27%, reflecting upgrades out of the ‘CCC’ category as well as new ‘B-’ credits.
- ‘CCC’ or lower rated entities are 12.3% of the total spec-grade universe today, down from 17.7% one year ago.
- More entities are Watch Pos than Watch Neg—pointing to a higher likelihood of more upgrades than downgrades—a total of 31 entities are Watch Pos and 25 Watch Neg.

Source: S&P Global Ratings.
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Economic Recovery Greenlights Upgrades
Company performance and supportive capital markets boost spec-grade issuer ratings

Speculative Grade Upgrades And Downgrades

Ratings Coming Into/Out Of ‘CCC’/‘CC’ Categories

Source: S&P Global Ratings. Copyright © 2021 by Standard & Poor’s Financial Services LLC. All rights reserved.
Corporates | Signs of Stabilization And Some Bright Spots

Timeframe Of Recovery Of (Run Rate) Credit Metrics To 2019 Levels
North America

No deterioration
- Tech - Software
- Consumer Staples
- Homebuilders & Developers
- Defense Contractors
- Retail-Essential/Grocery

2H 2021
- Healthcare - Services
- Healthcare - Medical Products
- Paper and packaging
- Tech - Hardware/Semi
- Ad Supported Media
- Business & Consumer Services
- Building Materials

1H 2021
- Restaurants
- Telecom
- Healthcare - Pharmaceuticals
- Engineering & Construction

2022
- Power
- Real Estate (REITs)
- Cap Goods
- Oil and Gas
- Refining
- Utilities
- Metals & Mining
- Midstream
- Gaming
- Retail - Non-essential

2023
- Chemicals
- Consumer Discretionary
- Fitness
- Hotels
- Out-of-Home Entertain.
- Automotive

Beyond 2023
- Commercial Aerospace
- Airlines
- Cruise

Higher leverage incurred during the pandemic will lead to a slow recovery for many sectors that could be further revised based on:
- COVID-19 vaccine roll-out and variants,
- Financial policy decisions, and
- Emerging changes in demand patterns or acceleration of secular trends.

Note: Green indicates sectors that we expect will recover sooner than initially indicated in our September publication. Orange indicates a later recovery.

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Capital Markets Open: Leveraged Loan Issuance Rebounds

Monthly Leveraged Finance Issuance Volumes: June 2018–May 2021

*MTD updated as of Friday, May 07, 2021. Source: LCD, an offering of S&P Global Market Intelligence. Copyright © 2021 by Standard & Poor’s Financial Services LLC. All rights reserved.
The ‘B-’ New Issuer Rating Is Back! (By Issuer Count)

Signs of improving credit quality for low speculative-grade credits

- New issuers dominated by ‘B’ and ‘B-’ ICRs
- Financial sponsor ownership of new issuers was 78% and 69% in Q4 2020 and Q1 2021, respectively.

Source: S&P Global Ratings. Copyright © 2021 by Standard & Poor’s Financial Services LLC. All rights reserved.
Our overall spec-grade (SG) default rate is calculated on an issuer count basis for all bond and loan defaults, including selective defaults.

Default rates for the S&P/LSTA Leverage Loan Index exclude bond defaults and selective defaults.

Selective defaults are significant, representing ~47% of all SG defaults in 2020.

After spiking in 2020, default rates are declining rapidly.

S&P Global Ratings’ U.S. SG default forecast (issuer count) is 5.5% for year end 2021.

Our forecast of the S&P/LSTA loan index default rate (issuer count) for year end 2021 is 2.75%.
Even So, Future First-Lien Recovery Expectations Are Below Average

Average Corporate Recovery Estimate For U.S. and Canadian First Lien Issue Loans: New Issue vs Outstanding

- Historical recoveries on first-lien loans have averaged 75%-80% over the past 35 years.
- Estimated recoveries on newly rated first-lien debt since Q1 2017 (from our recovery ratings) are generally 10%-15% lower than historical averages.
- Higher total debt leverage, higher first-lien debt leverage, and reduced junior debt cushions are fundamental drivers of the decline.
- Lower recovery expectations on covenant-lite term loans also contribute to lower recovery expectations.
- Lower first lien recovery expectations are now fully reflected in the stock of rated first lien debt.

Source: S&P Global Ratings.
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First-Lien Recovery Expectations Vary By Issuer Credit Rating

Average Recovery By Quarter: First-lien Debt In The U.S. And Canada

<table>
<thead>
<tr>
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<tbody>
<tr>
<td>‘BB’</td>
<td>300</td>
<td>323</td>
<td>324</td>
<td>332</td>
<td>336</td>
<td>337</td>
<td>333</td>
<td>323</td>
<td>347</td>
<td>332</td>
<td>328</td>
<td>319</td>
<td>295</td>
<td>278</td>
<td>272</td>
<td>272</td>
<td>268</td>
</tr>
<tr>
<td>‘B’</td>
<td>819</td>
<td>891</td>
<td>965</td>
<td>961</td>
<td>981</td>
<td>1004</td>
<td>1011</td>
<td>1045</td>
<td>1086</td>
<td>1074</td>
<td>1053</td>
<td>1083</td>
<td>1034</td>
<td>950</td>
<td>962</td>
<td>1010</td>
<td>1069</td>
</tr>
<tr>
<td>‘CCC’ and below</td>
<td>114</td>
<td>129</td>
<td>123</td>
<td>129</td>
<td>126</td>
<td>132</td>
<td>130</td>
<td>131</td>
<td>147</td>
<td>158</td>
<td>168</td>
<td>239</td>
<td>288</td>
<td>285</td>
<td>288</td>
<td>273</td>
<td></td>
</tr>
</tbody>
</table>

Source: S&P Global Ratings. Copyright © 2021 by Standard & Poor’s Financial Services LLC. All rights reserved.

*As of April 1, 2021. U.S. and Canada. Includes public and private ratings for bank loans and notes.
CLO Key Insights

- U.S. broadly syndicated loan (BSL) CLO credit metrics continue to improve following positive momentum on the corporate ratings side, but still have a ways to go before getting back to pre-pandemic levels (slide 12).

- A review of the loans in CLO ‘CCC’ baskets shows that a large majority come from obligors rated ‘CCC+’ (slide 13); given the approach used by our Corporate Ratings team when assigning these ratings, this leads us to expect fewer defaults in CLO collateral pools in the near term than if more of these loans came from obligors rated ‘CCC’ or ‘CCC-’.

- Significant numbers of CLO ratings have been placed on CreditWatch positive in recent weeks (slide 14); so far, these positive rating actions have mostly been the result of post-reinvestment period CLOs paying down senior notes rather than improved collateral credit quality in the aftermath of the pandemic.

- The ratings composition of U.S. BSL CLO collateral pools (slide 15) has followed a trend over the past four years of increasing exposure to loans from obligors rated ‘B-’; these now comprise about 25% of total collateral, compared to 20% before the pandemic and less than 13% at year-end 2017.

- Recovery ratings show a similar trend (slide 16); loans with recovery ratings of 3(50%) and 3(55%) now comprise more than 37% of total U.S. BSL CLO collateral pools, compared to 30% pre-pandemic and 24% at year-end 2017.

- Despite the credit dislocation brought about by the pandemic, no CLO tranches defaulted in 2020; however, we currently have seven CLO tranches rated either ‘CC’ or in the ‘CCC’ range on CreditWatch negative (slide 17), indicating these CLO tranche are likely candidates for future default. All were originally rated ‘BB’ or lower.

- Meanwhile, CLO issuance continues to be very robust (slide 18); year-to-date through April, CLO new issues have totaled $52.15 billion (versus $91.76 billion for full-year 2020), and CLO resets and refis have totaled $94.97 billion (compared to just $33.46 billion for full-year 2020).
BSL CLO Credit Metrics Of Pre-COVID CLOs Continue To Improve

- Most pre-COVID CLO collateral pool metrics are on the mend, but we’re still a long way from where we were back prior to the pandemic.
- BSL CLO ‘CCC’ buckets remain high, but much lower than their peak in May 2020 when they were triple pre-pandemic levels.
- CLO exposure to ‘B-’ assets, already at historically high levels prior to the pandemic, has increased even more, to about 25% from around 20%.
- Par is over 1% lower than pre-COVID levels, though the decline has stabilized somewhat in 2021.
- At the peak in May 2020, about 24.6% of reinvesting BSL CLOs were failing one or more tranche O/C tests; almost all have since come back into compliance.

<table>
<thead>
<tr>
<th>Date</th>
<th>‘B-’</th>
<th>‘CCC’ Category</th>
<th>Below ‘CCC-’</th>
<th>Watch Neg</th>
<th>Outlook Neg</th>
<th>Avg. CLO Junior O/C Test Cushion</th>
<th>Average Price of Loans in Portfolio</th>
<th>CLO Par Change Since Start of 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jan 01, 2020</td>
<td>19.97%</td>
<td>4.11%</td>
<td>0.54%</td>
<td>1.63%</td>
<td>17.36%</td>
<td>3.86%</td>
<td>97.45</td>
<td>2644</td>
</tr>
<tr>
<td>Feb 01, 2020</td>
<td>20.20%</td>
<td>4.07%</td>
<td>0.56%</td>
<td>1.33%</td>
<td>17.66%</td>
<td>3.80%</td>
<td>97.55</td>
<td>2645</td>
</tr>
<tr>
<td>Mar 01, 2020</td>
<td>20.16%</td>
<td>4.13%</td>
<td>0.63%</td>
<td>1.61%</td>
<td>17.18%</td>
<td>3.76%</td>
<td>95.83</td>
<td>2639</td>
</tr>
<tr>
<td>Apr 05, 2020</td>
<td>23.47%</td>
<td>10.06%</td>
<td>0.81%</td>
<td>10.71%</td>
<td>24.37%</td>
<td>3.73%</td>
<td>83.11</td>
<td>2857</td>
</tr>
<tr>
<td>May 03, 2020</td>
<td>25.40%</td>
<td>12.31%</td>
<td>1.61%</td>
<td>9.82%</td>
<td>32.56%</td>
<td>2.38%</td>
<td>86.73</td>
<td>2986</td>
</tr>
<tr>
<td>Jun 08, 2020</td>
<td>25.71%</td>
<td>11.86%</td>
<td>1.35%</td>
<td>8.42%</td>
<td>36.34%</td>
<td>1.14%</td>
<td>91.9</td>
<td>2960</td>
</tr>
<tr>
<td>Jul 06, 2020</td>
<td>24.82%</td>
<td>11.41%</td>
<td>1.53%</td>
<td>6.42%</td>
<td>37.60%</td>
<td>1.39%</td>
<td>91.4</td>
<td>2951</td>
</tr>
<tr>
<td>Aug 02, 2020</td>
<td>24.35%</td>
<td>10.66%</td>
<td>1.57%</td>
<td>5.67%</td>
<td>38.69%</td>
<td>1.48%</td>
<td>92.6</td>
<td>2925</td>
</tr>
<tr>
<td>Sep 07, 2020</td>
<td>24.36%</td>
<td>10.10%</td>
<td>1.39%</td>
<td>4.57%</td>
<td>38.32%</td>
<td>1.56%</td>
<td>94.4</td>
<td>2900</td>
</tr>
<tr>
<td>Oct 06, 2020</td>
<td>24.84%</td>
<td>9.35%</td>
<td>1.35%</td>
<td>2.44%</td>
<td>38.60%</td>
<td>1.76%</td>
<td>94.1</td>
<td>2883</td>
</tr>
<tr>
<td>Nov 02, 2020</td>
<td>24.52%</td>
<td>9.03%</td>
<td>1.35%</td>
<td>2.28%</td>
<td>37.52%</td>
<td>1.90%</td>
<td>94.1</td>
<td>2865</td>
</tr>
<tr>
<td>Dec 06, 2020</td>
<td>24.79%</td>
<td>8.86%</td>
<td>1.28%</td>
<td>1.86%</td>
<td>35.01%</td>
<td>2.04%</td>
<td>96.2</td>
<td>2854</td>
</tr>
<tr>
<td>Dec 31, 2020</td>
<td>25.02%</td>
<td>8.73%</td>
<td>1.03%</td>
<td>1.78%</td>
<td>34.05%</td>
<td>2.13%</td>
<td>96.9</td>
<td>2839</td>
</tr>
<tr>
<td>Feb 01, 2021</td>
<td>25.14%</td>
<td>8.74%</td>
<td>0.68%</td>
<td>0.86%</td>
<td>33.35%</td>
<td>2.41%</td>
<td>98.07</td>
<td>2820</td>
</tr>
<tr>
<td>Mar 01, 2021</td>
<td>24.84%</td>
<td>8.77%</td>
<td>0.43%</td>
<td>1.21%</td>
<td>30.86%</td>
<td>2.48%</td>
<td>98.42</td>
<td>2799</td>
</tr>
<tr>
<td>Apr 01, 2021</td>
<td>25.17%</td>
<td>7.80%</td>
<td>0.45%</td>
<td>1.15%</td>
<td>27.50%</td>
<td>2.63%</td>
<td>98.05</td>
<td>2782</td>
</tr>
<tr>
<td>May 01, 2021</td>
<td>24.90%</td>
<td>7.24%</td>
<td>0.44%</td>
<td>0.79%</td>
<td>28.16%</td>
<td>2.75%</td>
<td>98.21</td>
<td>2758</td>
</tr>
</tbody>
</table>
Breakdown Of ‘CCC’ Buckets Points To Lower CLO Asset Defaults

The small proportion of loans from ‘CCC’ and ‘CCC-’ obligors in CLO ‘CCC’ buckets could point to fewer loan payment defaults in CLO collateral pools during 2021.

Loans In ‘CCC’ Buckets Of CLOs Originated Prior To COVID

Source: S&P Global Ratings.
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By the end of 2020, 478 U.S. CLO ratings—just about 11% of our total outstanding book—had seen a downgrade. Of these downgrades, 79% were taken on speculative-grade CLO ratings, and 64% were one-notch downgrades.

No ‘AAA’ CLO ratings were placed on CreditWatch negative or downgraded (no U.S. CLO ‘AAA’ ratings lowered in nearly 10 years) and only three ‘AA’ CLO ratings were lowered by one notch each.

As of 5/1/2021; 52 investment-grade CLO ratings from amortizing CLOs are on CreditWatch Positive; three speculative-grade CLO ratings from amortizing CLOs are on CreditWatch Negative.
BSL CLO Ratings Mix Shows Increase in ‘B-’ Assets

- The upgrade-to-downgrade ratio amongst issuers held within U.S. BSL CLO portfolios reached about 2:1 in Q1 2021, a significant improvement over recent quarters.
- In Q1 2021, ratings on about 15 issuers were raised out of the ‘CCC’ range to ‘B-’ or higher; while this is a small number in the overall context of CLO portfolio assets, this reduced the size of ‘CCC’ buckets in reinvesting U.S. BSL CLOs.
- These upgrades have also modestly boosted O/C ratios for CLOs that hold loans from these issuers.
- The ratings mix of obligors in CLO portfolios stabilized by the middle of 2020 and have been trending positive since.
- However, credit quality still isn’t back to where it was pre-COVID-19; loans from issuers rated ‘B-’ now comprise about 25% of CLO portfolios, compared to about 20% prior to the pandemic.

Source: S&P Global Ratings. Copyright © 2021 by Standard & Poor's Financial Services LLC. All rights reserved.
- Recovery ratings tend to be more stable than credit ratings, but exposures within CLO collateral pools can migrate over time due to new issue loans being issued at higher or lower recovery ratings, and sometimes due to recovery ratings on existing loans being raised or lowered.

- Over the past several years, there has been a significant increase in loans with a recovery rating of ‘3’ and point estimates of either 50% or 55%; they currently make up about 37% of total CLO asset par, compared to about 30% prior to the COVID-19 pandemic.
U.S. CLOs Defaults: No CLO2.0 Defaults…..Yet


- Over that period, 40 U.S. CLO tranches, all from CLO 1.0 transactions originated in 2009 or before, have defaulted.

- In addition to the 40 defaulted tranches, there are currently four U.S. CLO 2.0 tranches rated ‘CC’, indicating our view that default is a near certainty.

- Three U.S. CLO2.0 tranches currently rated within the ‘CCC’ category are on CreditWatch Negative

U.S. CLO Tranche Defaults By Original Rating (as of Q4 2020)

<table>
<thead>
<tr>
<th>Original Rating</th>
<th>CLO 1.0 (issued 1994 - 2009)</th>
<th>CLO 2.0 (issued 2010 - present)</th>
<th>Total (CLO 1.0 + CLO 2.0)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Total Tranches Rated</td>
<td>Currently Outstanding</td>
<td>Defaulted (#)</td>
</tr>
<tr>
<td>AAA</td>
<td>1,540</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>AA</td>
<td>616</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>A</td>
<td>790</td>
<td>5</td>
<td>5</td>
</tr>
<tr>
<td>BBB</td>
<td>783</td>
<td>9</td>
<td>9</td>
</tr>
<tr>
<td>BB</td>
<td>565</td>
<td>27</td>
<td>22</td>
</tr>
<tr>
<td>B</td>
<td>28</td>
<td>3</td>
<td>3</td>
</tr>
<tr>
<td>Total</td>
<td>4,322</td>
<td>45</td>
<td>40</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Issuer Name</th>
<th>Class</th>
<th>Vintage</th>
<th>Original Rating</th>
<th>Current Rating (5/1/2021)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Blue Ridge CLO Ltd. II</td>
<td>E</td>
<td>2014</td>
<td>B</td>
<td>CC</td>
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<tr>
<td>BNPP IP CLO 2014-1, Ltd.</td>
<td>E</td>
<td>2014</td>
<td>B</td>
<td>CC</td>
</tr>
<tr>
<td>Blue Ridge CLO Ltd. I</td>
<td>E</td>
<td>2014</td>
<td>B</td>
<td>CC</td>
</tr>
<tr>
<td>Trinitas CLO II, Ltd.</td>
<td>F</td>
<td>2014</td>
<td>B</td>
<td>CC</td>
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<tr>
<td>Halcyon Loan Advisors Funding 2013-1 Ltd.</td>
<td>D</td>
<td>2013</td>
<td>BB</td>
<td>CCC/Watch Neg</td>
</tr>
<tr>
<td>Hull Street CLO Ltd</td>
<td>F</td>
<td>2014</td>
<td>B</td>
<td>CCC-/Watch Neg</td>
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<tr>
<td>Halcyon Loan Advisors Funding 2012-1 Ltd.</td>
<td>D</td>
<td>2012</td>
<td>BB</td>
<td>CCC-/Watch Neg</td>
</tr>
</tbody>
</table>
U.S. CLOs See A Surge Of New Issue And Refi/Reset Activity

- CLO issuance nearly dried up in Q2 2020 after the arrival of the pandemic, but then rebounded in the second half; new issue CLOs finished the year at a respectable $90 billion, but issuance of CLO refis/resets were down due to wide CLO tranche spreads during the year.
- CLO issuance in 2021 (both new issue and refi/resets) has exceeded all expectations and is setting records.
- Reasons for record CLO new issue volume in 2021 YTD include:
  - The CLO asset class coming through 2020/the pandemic relatively unscathed; there are fewer CLO skeptics out there now, and new investors have entered the space.
  - Investor search for yield and relative value: CLO ‘AAA’ (and other) tranches are perceived to offer attractive risk-adjusted yields compared to “comparable” assets like CMBS senior notes and investment-grade corporate bonds.
  - Investor demand for floating rate product in a (potentially) rising rate environment.
  - CLO tranche spread tightening, which makes new CLO issuance economics more appealing. CLO ‘AAA’ tranche spreads now are tighter than they were pre-COVID.
- For CLO resets/refi demand, all of the above plus:
  - The sheer overhang of supply, or CLO tranche spreads with spreads wider than current market levels (i.e., are “in the money”).
  - Pent up demand; relatively few refi/resets got done in 2020, so there’s a backlog of sorts.
  - Some of the new-issue CLOs that got done in Q2 2020 were issued at breathtakingly wide spreads; these were issued with very short non-call periods, which have now ended.

---

U.S. CLO Issuance by Year, 2018 - 2021 YTD

<table>
<thead>
<tr>
<th>Year</th>
<th>New Issue CLOs</th>
<th>CLO Resets &amp; Refis</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$ Bil.</td>
<td>CLO Count</td>
</tr>
<tr>
<td>2018</td>
<td>$128.865</td>
<td>241</td>
</tr>
<tr>
<td>2019</td>
<td>$118.317</td>
<td>246</td>
</tr>
<tr>
<td>2020</td>
<td>$91.760</td>
<td>216</td>
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<tr>
<td>2021 (through April)</td>
<td>$43.327</td>
<td>90</td>
</tr>
</tbody>
</table>

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Recovery Ratings For Assets In Reinvesting US BSL CLOs (2017 – Q1 2021)

Source: S&P Global Ratings.

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Recent Topical Research

- Default, Transition, and Recovery: Out-Of-Court Restructurings May Lead To Repeat Defaults Among Distressed U.S. And Canadian Corporates, May 11, 2021
- S&P/LSTA Leveraged Loan Index Default Rate Forecast For Year-End 2021 Falls To 2.75%, April 20, 2021
- U.S. Speculative-Grade Corporate Default Rate Forecast For Year-End 2021 Falls To 5.5%, March 30, 2021
- Economic Outlook U.S. Q2 2021: Let The Good Times Roll, March 24, 2021
- Elevated EBITDA Addbacks Are A Continuing Trend, Nov. 24, 2020
- From Crisis To Crisis: A Lookback At Actual Recoveries And Recovery Ratings From The Great Recession To The Pandemic, Oct. 8, 2020
- New Quarterly U.S. BSL CLO Top Obligors And Industries Report Published, April 26, 2021
- 54 CLO Ratings On CreditWatch Positive After Senior Note Paydowns; Three Placed On CreditWatch Negative, April 16, 2021
- Scenario Analysis: How Resilient Are Middle-Market CLO Ratings?, February 26, 2021
- SF Credit Brief: Introducing The CLO Insights 2021 U.S. BSL Index , February 9, 2021
- How Credit Distress Due To COVID-19 Could Affect U.S. CLO Ratings, April 24, 2020
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