

Odinbrook ARC* Report

Prices As of 12/07/2024

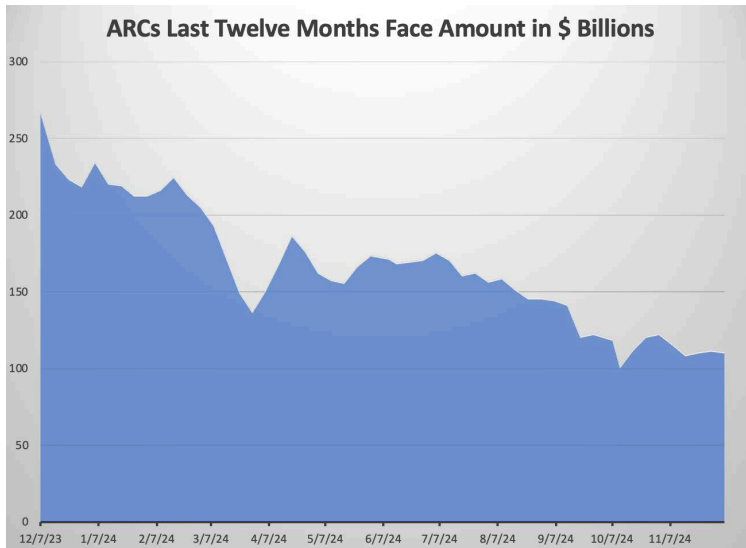


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*ARC is an acronym for At-risk Credits. The ARCs are an observable indicator of financial distress and distress and provide a view of the tip of the iceberg of financial distress. ARCs are trace-traded bonds yielding 10% or more, not in default, with other proprietary filters applied.

DASHBOARD



ARC Overview	Value
Face Value Outstanding	\$111,298,900,727
Market Value Outstanding	\$91,272,810,639
Number of Securities	160
YTM	14.10%
Average Coupon	7.40%
Effective Duration	2.94

Announcing a new tool for companies trying to navigate high leverage and financial distress!

A common issue today is that companies begin to address financial challenges too late, or that their strategy isn't aligned with the degree of distress. Initial strategies are often a combination of HIDE: Hope the problem goes away, Ignore the problem, Deny there is a problem, and Enjoy the bliss of ignorance.

Obviously, HIDE isn't a real business strategy. It's the opposite of what the board should be doing and what is best for the company. But it's very common. This early period is usually when companies can most easily take corrective and protective action to avoid further distress.

Odinbrook is releasing a new tool to help companies self-evaluate their financial condition and find a path forward. Understanding the stage of distress can help companies assess their risks and develop appropriate strategies.

The tool assesses four Stages of Distress, as described generally below:

1. Stress - the feeling is "Something is not quite right"
2. Early Distress - underperformance continues and other challenges appear
3. Distress - the feeling is "High Anxiety"
4. Deep Distress - extreme actions required to avert future deterioration or bankruptcy

For each stage, the tool offers selected signs (such as debt trading levels) for users to compare with their specific company's circumstances. Once the relevant stage is identified, the tool suggests common company actions, strategies, and key risks.

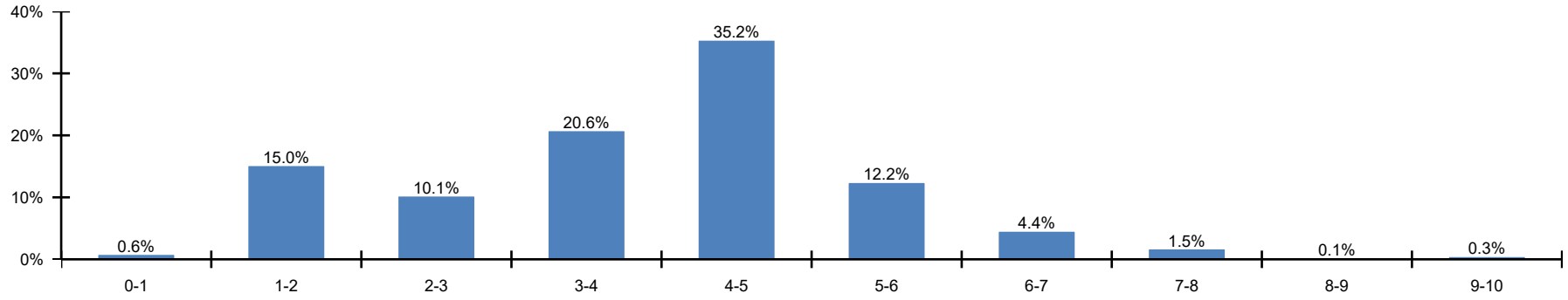
While every company is unique, this tool helps senior leadership teams, boards, and capital providers categorize the degree of distress and use common language to begin discussing appropriate strategies for fixing things. The tool is also helpful as a conversation starter. The tool won't solve all problems on its own or replace restructuring professionals, but it can accelerate the conversation and actions to avoid further value erosion. I hope to refine the tool further based on market feedback and ultimately have it widely used to help more companies improve their financial condition. A link to the tool is [HERE](#).

Best,

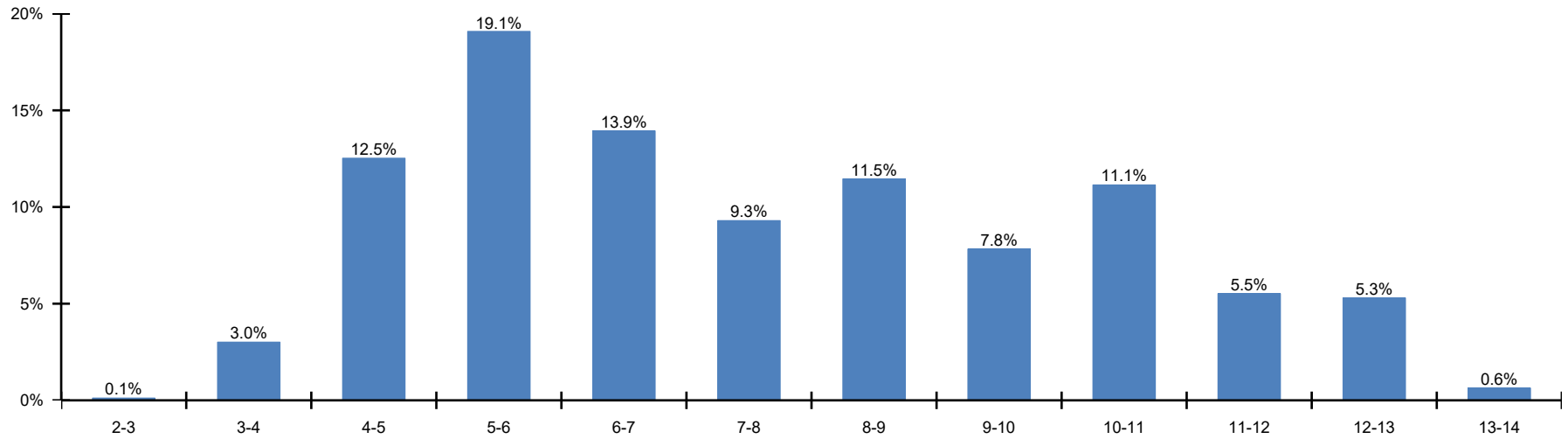
Steve

Breakdowns

Distribution by Maturity

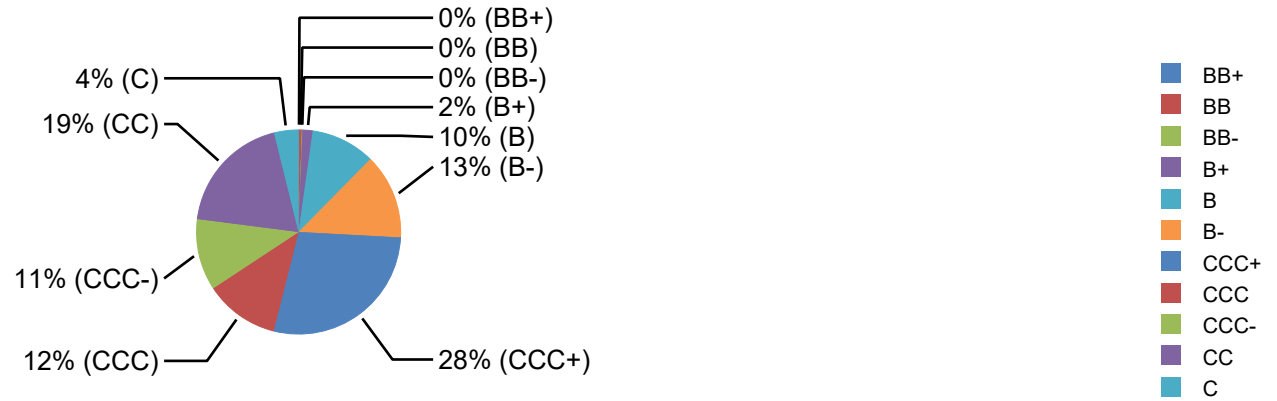


Distribution by Coupon

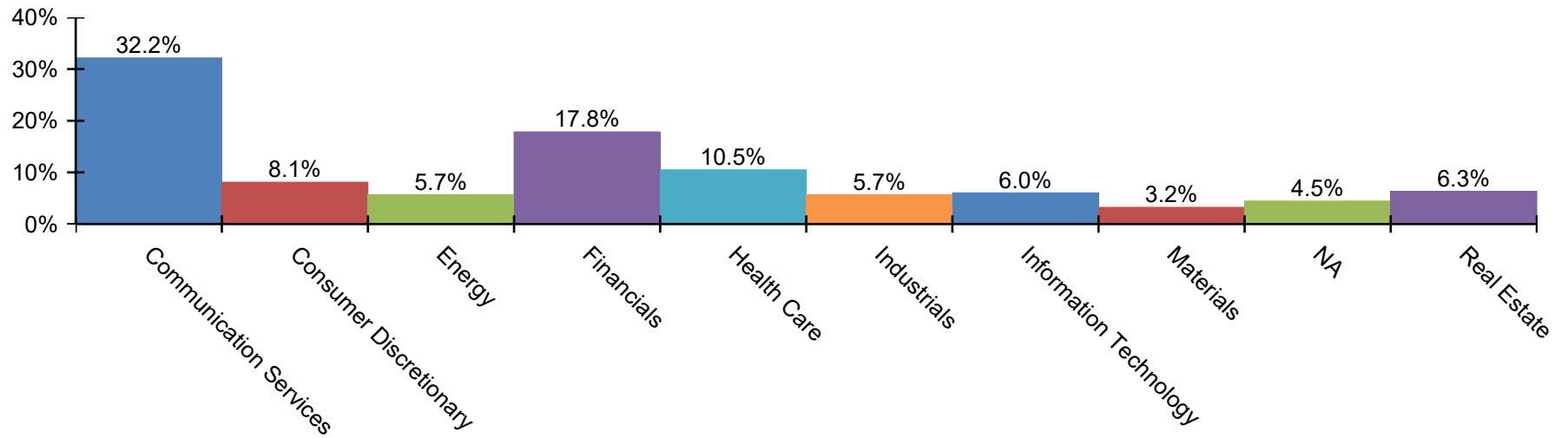


Breakdowns

Breakdown by Rating



Breakdown by Industry



Next Coupon Date

Issuer Name	Maturity Date	Coupon Rate	Price	YTM	Next Coupon Date
Bausch Health Companies Inc.	12/15/2025	9.00%	102.43	10.94%	12/16/2024
Skillz Inc.	12/15/2026	10.25%	98.13	14.19%	12/16/2024
Staples, Inc.	1/15/2030	12.75%	87.85	18.01%	1/15/2025
Viasat, Inc.	7/15/2028	6.50%	84.24	13.01%	1/15/2025
Scripps Escrow II, Inc.	1/15/2031	5.38%	55.15	18.53%	1/15/2025
Scripps Escrow II, Inc.	1/15/2029	3.88%	76.30	11.79%	1/15/2025
Scripps Escrow Inc.	7/15/2027	5.88%	82.82	15.19%	1/15/2025
U.S. Renal Care, Inc.	6/28/2028	10.63%	89.91	16.02%	1/15/2025
Bausch Health Americas, Inc.	1/31/2027	8.50%	86.98	17.75%	1/31/2025
Urban One, Inc.	2/1/2028	7.38%	65.15	25.27%	2/3/2025
Wilsonart LLC	8/15/2032	11.00%	103.18	11.09%	2/15/2025
Xerox Holdings Corporation	8/15/2028	5.50%	85.45	10.96%	2/18/2025
Sinclair Television Group, Inc.	2/15/2027	5.13%	91.96	10.12%	2/18/2025
Staples, Inc.	9/1/2029	10.75%	101.69	11.06%	3/3/2025
Xerox Holdings Corporation	3/15/2030	3.75%	73.84	10.55%	3/17/2025
Bausch Health Americas, Inc.	4/1/2026	9.25%	99.02	11.45%	4/1/2025
SWF Escrow Issuer Corporation	10/1/2029	6.50%	65.71	17.74%	4/1/2025
Signal Parent, Inc.	4/1/2029	6.13%	63.51	19.35%	4/1/2025
West Technology Group, LLC	4/10/2027	8.50%	85.82	16.74%	4/10/2025
WW International, Inc.	4/15/2029	4.50%	24.00	47.79%	4/15/2025

Recent Downgrades

Issuer Name	Maturity Date	Coupon Rate	Price	YTM	S&P Rating	Prev. Rating	Rating Change Date
WW International, Inc.	4/15/2029	4.50%	24.00	47.79%	CCC	B-	11/18/2024
Xerox Holdings Corporation	3/15/2030	3.75%	73.84	10.55%	B+	BB-	11/18/2024
Xerox Holdings Corporation	11/30/2029	8.88%	87.03	12.49%	B+	BB-	11/18/2024
Xerox Holdings Corporation	8/15/2028	5.50%	85.45	10.96%	B+	BB-	11/18/2024
Radiate Holdco, LLC	9/15/2028	6.50%	68.05	19.37%	CC	CCC-	9/27/2024
Radiate Holdco, LLC	9/15/2026	4.50%	87.26	13.46%	CCC	CCC+	9/27/2024
Scripps Escrow Inc.	7/15/2027	5.88%	82.82	15.19%	CCC	B-	9/18/2024
Scripps Escrow II, Inc.	1/15/2031	5.38%	55.15	18.53%	CCC	B-	9/18/2024
Scripps Escrow II, Inc.	1/15/2029	3.88%	76.30	11.79%	B+	BB-	9/18/2024
Sinclair Television Group, Inc.	3/1/2030	5.50%	69.45	13.94%	CCC+	B-	8/19/2024
Sinclair Television Group, Inc.	2/15/2027	5.13%	91.96	10.12%	CCC+	B-	8/19/2024
Premier Entertainment Sub, LLC	9/1/2031	5.88%	70.23	12.99%	CCC	CCC+	3/8/2024
Viasat, Inc.	5/30/2031	7.50%	69.72	14.99%	B-	B	11/14/2023
Viasat, Inc.	7/15/2028	6.50%	84.24	13.01%	B-	B	11/14/2023
Anywhere Real Estate Group LLC	4/15/2030	5.25%	81.21	10.05%	CCC+	B-	10/31/2023
Valley National Bancorp	6/15/2030	5.25%	98.53	10.86%	BB+	BBB-	8/21/2023
SWF Escrow Issuer Corporation	10/1/2029	6.50%	65.71	17.74%	CCC-	CCC	6/29/2023
Victors Merger Corporation	5/15/2029	6.38%	62.77	19.38%	CCC-	CCC	6/22/2023
QVC, Inc.	8/15/2034	5.45%	66.19	11.65%	B-	B+	3/17/2023
Signal Parent, Inc.	4/1/2029	6.13%	63.51	19.35%	CCC	CCC+	7/7/2022

Breakdowns

Security Details	Maturity Date	Coupon Rate	Amount Outstanding	Market Value	Price	YTM	Moody's	S&P	Industry
Communication Services			\$36,644,357,937	\$29,366,494,589	\$81.00	14.50%			
Allen Media Group, LLC	2/15/2028	10.50%	\$629,238,000	\$254,190,129	\$40.40	53.53%	Caa3	CCC-	Media and Entertainment
AMC Entertainment Holdings, Inc.	5/15/2027	6.13%	\$125,471,000	\$114,470,069	\$91.23	10.45%	Ca	CCC-	Media and Entertainment
AMC Networks Inc.	2/15/2029	4.25%	\$985,010,000	\$758,560,305	\$77.01	11.75%	Caa1	B	Media and Entertainment
Clear Channel Outdoor Holdings, Inc.	6/1/2029	7.50%	\$1,050,000,000	\$948,146,500	\$90.30	10.28%	Caa3	CCC	Media and Entertainment
Clear Channel Outdoor Holdings, Inc.	4/15/2028	7.75%	\$1,000,000,000	\$940,969,167	\$94.10	10.26%	Caa3	CCC	Media and Entertainment
CMG Media Corporation	6/18/2029	8.88%	\$574,431,000	\$414,714,051	\$72.20	19.92%	Caa3	CCC	Media and Entertainment
CSC Holdings, LLC	5/15/2028	11.25%	\$1,000,000,000	\$1,000,902,500	\$100.09	11.45%	Caa1	CCC+	Telecommunications Services
CSC Holdings, LLC	1/31/2029	11.75%	\$2,050,000,000	\$2,136,530,500	\$104.22	11.71%	Caa1	CCC+	Telecommunications Services
CSC Holdings, LLC	12/1/2030	4.63%	\$2,325,000,000	\$1,305,376,740	\$56.15	16.43%	Ca	CCC-	Telecommunications Services
CSC Holdings, LLC	2/1/2028	5.38%	\$1,000,000,000	\$892,468,194	\$89.25	10.15%	Caa1	CCC+	Telecommunications Services
CSC Holdings, LLC	4/15/2027	5.50%	\$1,310,000,000	\$1,196,097,683	\$91.31	10.11%	Caa1	CCC+	Telecommunications Services
CSC Holdings, LLC	1/15/2030	5.75%	\$2,250,000,000	\$1,388,150,625	\$61.70	18.30%	Ca	CCC-	Telecommunications Services
CSC Holdings, LLC	11/15/2031	5.00%	\$500,000,000	\$280,190,833	\$56.04	15.69%	Ca	CCC-	Telecommunications Services
CSC Holdings, LLC	2/1/2029	6.50%	\$1,750,000,000	\$1,540,576,528	\$88.03	10.84%	Caa1	CCC+	Telecommunications Services
CSC Holdings, LLC	4/1/2028	7.50%	\$1,045,882,000	\$773,691,210	\$73.97	19.15%	Ca	CCC-	Telecommunications Services
Cumulus Media New Holdings Inc.	7/1/2029	8.00%	\$306,379,000	\$132,432,323	\$43.23	34.21%	Caa1	CCC+	Media and Entertainment
DISH DBS Corporation	6/1/2029	5.13%	\$1,499,868,000	\$990,605,527	\$66.05	16.05%	Caa3	C	Media and Entertainment



Security Details	Maturity Date	Coupon Rate	Amount Outstanding	Market Value	Price	YTM	Moody's	S&P	Industry
DISH DBS Corporation	12/1/2026	5.25%	\$2,750,000,000	\$2,514,006,458	\$91.42	10.17%	Caa1	CC	Media and Entertainment
DISH DBS Corporation	7/1/2028	7.38%	\$999,000,000	\$773,813,884	\$77.46	17.33%	Caa3	C	Media and Entertainment
DISH DBS Corporation	7/1/2026	7.75%	\$1,999,830,000	\$1,756,676,781	\$87.84	19.68%	Caa3	C	Media and Entertainment
DISH Network Corporation	12/15/2025	0.00%	\$138,403,000	\$124,659,582	\$90.07	10.74%	NA	CCC-	Media and Entertainment
Gray Television, Inc.	10/15/2030	4.75%	\$790,000,000	\$484,794,692	\$61.37	15.09%	Caa1	CCC+	Media and Entertainment
Hughes Satellite Systems Corporation	8/1/2026	5.25%	\$749,891,000	\$695,564,522	\$92.76	11.41%	Caa1	B	Telecommunication Services
Hughes Satellite Systems Corporation	8/1/2026	6.63%	\$749,883,000	\$611,655,921	\$81.57	22.27%	Caa3	CCC+	Telecommunication Services
iHeartCommunications, Inc.	1/15/2028	4.75%	\$500,000,000	\$400,552,083	\$80.11	13.55%	Caa1	CC	Media and Entertainment
iHeartCommunications, Inc.	8/15/2027	5.25%	\$750,000,000	\$542,765,625	\$72.37	19.76%	Caa1	CC	Media and Entertainment
iHeartCommunications, Inc.	5/1/2026	6.38%	\$799,999,940	\$723,708,279	\$90.46	16.06%	Caa1	CC	Media and Entertainment
iHeartCommunications, Inc.	5/1/2027	8.38%	\$916,356,997	\$550,402,830	\$60.06	34.70%	Caa3	CC	Media and Entertainment
Neptune BidCo US Inc.	4/15/2029	9.29%	\$2,609,588,000	\$2,462,461,603	\$94.36	11.35%	B2	B	Media and Entertainment
Qwest Capital Funding, Inc.	2/15/2031	7.75%	\$115,924,000	\$93,946,645	\$81.04	12.85%	NA	CCC-	Telecommunication Services
Radiate Holdco, LLC	9/15/2026	4.50%	\$900,000,000	\$785,331,000	\$87.26	13.46%	Caa1	CCC	Telecommunication Services
Radiate Holdco, LLC	9/15/2028	6.50%	\$1,000,000,000	\$680,515,000	\$68.05	19.37%	Ca	CC	Telecommunication Services
Sinclair Television Group, Inc.	2/15/2027	5.13%	\$274,213,000	\$252,153,135	\$91.96	10.12%	NA	CCC+	Media and Entertainment
Sinclair Television Group, Inc.	3/1/2030	5.50%	\$485,344,000	\$337,078,149	\$69.45	13.94%	Caa1	CCC+	Media and Entertainment
Skillz Inc.	12/15/2026	10.25%	\$129,671,000	\$127,243,235	\$98.13	14.19%	NA	CCC	Media and Entertainment
Urban One, Inc.	2/1/2028	7.38%	\$584,975,000	\$381,092,282	\$65.15	25.27%	B3	B-	Media and Entertainment
Consumer Discretionary			\$9,555,105,506	\$7,396,856,066	\$83.55	14.97%			
Affinity Gaming	12/15/2027	6.88%	\$545,000,000	\$432,255,774	\$79.31	15.78%	B3	CCC+	Consumer Services

Security Details	Maturity Date	Coupon Rate	Amount Outstanding	Market Value	Price	YTM	Moody's	S&P	Industry
At Home Group Inc.	7/15/2028	4.88%	\$300,000,000	\$134,728,125	\$44.91	33.04%	Ca	CCC-	Consumer Discretionary Distribution and Retail
C&S Group Enterprises LLC	12/15/2028	5.00%	\$400,000,000	\$343,130,000	\$85.78	10.12%	B3	B	Consumer Discretionary Distribution and Retail
Empire Resorts, Inc.	11/1/2026	7.75%	\$299,000,000	\$288,135,752	\$96.37	10.34%	NA	B+	Consumer Services
Global Auto Holdings Limited	1/15/2029	8.38%	\$525,000,000	\$496,065,719	\$94.49	11.09%	B3	B+	Consumer Discretionary Distribution and Retail
Global Auto Holdings Limited	1/15/2032	8.75%	\$525,000,000	\$479,018,313	\$91.24	11.28%	B3	B+	Consumer Discretionary Distribution and Retail
GPS Hospitality Holding Company LLC	8/15/2028	7.00%	\$400,000,000	\$257,919,333	\$64.48	22.56%	Caa1	CCC+	Consumer Services
Kohl's Corporation	1/15/2033	6.00%	\$112,374,000	\$87,702,850	\$78.05	10.53%	Ba3	BB	Consumer Discretionary Distribution and Retail
Liberty Interactive LLC	7/15/2029	8.50%	\$287,242,000	\$162,109,810	\$56.44	26.79%	Caa2	CCC-	Consumer Discretionary Distribution and Retail
Qurate Retail, Inc.	2/15/2030	3.75%	\$428,070,756	\$150,493,625	\$35.16	29.19%	NA	CCC-	Consumer Discretionary Distribution and Retail
Qurate Retail, Inc.	11/15/2029	4.00%	\$423,060,977	\$146,943,179	\$34.73	30.47%	Caa2	CCC-	Consumer Discretionary Distribution and Retail
Qurate Retail, Inc.	2/1/2030	8.25%	\$504,476,000	\$271,269,777	\$53.77	26.08%	Caa2	CCC-	Consumer Discretionary Distribution and Retail
QVC, Inc.	8/15/2034	5.45%	\$399,763,000	\$264,616,788	\$66.19	11.65%	B2	B-	Consumer Discretionary Distribution and Retail

Security Details	Maturity Date	Coupon Rate	Amount Outstanding	Market Value	Price	YTM	Moody's	S&P	Industry
QVC, Inc.	4/15/2029	6.88%	\$605,028,000	\$519,896,947	\$85.93	11.46%	B2	B-	Consumer Discretionary Distribution and Retail
Staples, Inc.	9/1/2029	10.75%	\$2,475,000,000	\$2,516,896,938	\$101.69	11.06%	B3	B-	Consumer Discretionary Distribution and Retail
Staples, Inc.	1/15/2030	12.75%	\$826,090,773	\$725,685,635	\$87.85	18.01%	NA	CCC	Consumer Discretionary Distribution and Retail
WW International, Inc.	4/15/2029	4.50%	\$500,000,000	\$119,987,500	\$24.00	47.79%	Caa3	CCC	Consumer Services
Energy			\$5,620,842,544	\$5,159,478,215	\$93.51	12.22%			
Borr IHC Limited	11/15/2030	10.38%	\$660,646,544	\$666,296,448	\$100.86	10.31%	B3	BB-	Energy
Borr IHC Limited	11/15/2028	10.00%	\$1,300,000,000	\$1,303,065,833	\$100.24	10.11%	B3	BB-	Energy
Canacol Energy Ltd	11/24/2028	5.75%	\$500,380,000	\$291,304,557	\$58.22	22.21%	Caa1	B-	Energy
Conuma Resources Limited	5/1/2028	13.13%	\$235,000,000	\$241,758,698	\$102.88	12.52%	Caa1	CCC+	Energy
Frontera Energy Corporation	6/21/2028	7.88%	\$400,000,000	\$341,359,500	\$85.34	14.67%	NA	B+	Energy
Gran Tierra Energy Inc.	10/15/2029	9.50%	\$737,590,000	\$709,198,932	\$96.15	10.90%	B2	B	Energy
KLX Energy Services Holdings, Inc.	11/1/2025	11.50%	\$236,250,000	\$235,594,538	\$99.72	13.16%	Caa1	CCC	Energy
Kosmos Energy Ltd.	10/1/2031	8.75%	\$500,000,000	\$476,512,500	\$95.30	10.07%	B3	B	Energy
New Fortress Energy Inc.	3/15/2029	8.75%	\$750,976,000	\$655,694,043	\$87.31	13.35%	B3	B	Energy
Nine Energy Service, Inc.	2/1/2028	13.00%	\$300,000,000	\$238,693,167	\$79.56	24.83%	Caa2	CCC+	Energy
Financials			\$20,802,883,515	\$16,284,390,217	\$78.92	14.23%			
CHS/Community Health Systems, Inc.	4/1/2030	6.13%	\$1,227,399,000	\$906,598,667	\$73.86	13.45%	Caa3	CCC-	Financial Services
CHS/Community Health Systems, Inc.	4/1/2028	6.88%	\$625,885,000	\$492,467,094	\$78.68	15.86%	Ca	CCC-	Financial Services
CHS/Community Health Systems, Inc.	4/15/2029	6.88%	\$1,244,476,000	\$1,007,738,812	\$80.98	13.03%	Caa3	CCC-	Financial Services
Cobra AcquisitionCo LLC	11/1/2029	12.25%	\$175,000,000	\$185,615,451	\$106.07	10.93%	B3	CCC	Financial Services
Cobra AcquisitionCo LLC	11/1/2029	6.38%	\$400,000,000	\$344,363,167	\$86.09	10.21%	B3	CCC	Financial Services

Security Details	Maturity Date	Coupon Rate	Amount Outstanding	Market Value	Price	YTM	Moody's	S&P	Industry
CommScope Finance LLC	3/1/2027	8.25%	\$866,929,000	\$820,631,379	\$94.66	12.18%	Ca	CCC-	Financial Services
Dornoch Debt Merger Subordinated Inc.	10/15/2029	6.63%	\$652,000,000	\$530,816,292	\$81.41	12.04%	Caa2	CCC	Financial Services
Foxtrot Escrow Issuer, LLC	11/15/2026	12.25%	\$761,789,000	\$754,815,457	\$99.08	13.22%	Caa2	CCC+	Financial Services
GrafTech Finance Inc.	12/15/2028	4.63%	\$500,000,000	\$381,146,875	\$76.23	13.14%	Caa1	CC	Financial Services
Gray Escrow II Inc.	11/15/2031	5.38%	\$1,219,329,000	\$732,811,140	\$60.10	14.85%	Caa1	CCC+	Financial Services
Hlf Financing Sarl, LLC	4/15/2029	12.25%	\$800,000,000	\$860,191,333	\$107.52	10.55%	Ba2	B+	Financial Services
Hlf Financing Sarl, LLC	6/1/2029	4.88%	\$600,000,000	\$448,162,250	\$74.69	12.42%	B3	B	Financial Services
Iris Escrow Issuer Corp.	12/15/2028	10.00%	\$400,000,000	\$395,588,000	\$98.90	11.87%	Caa3	CCC-	Financial Services
Kronos Acquisition Holdings Inc.	6/30/2032	10.75%	\$450,000,000	\$429,830,750	\$95.52	12.61%	Caa2	CCC	Financial Services
Labl Escrow Issuer LLC	7/15/2027	10.50%	\$690,000,000	\$709,803,000	\$102.87	11.05%	Caa3	CCC+	Financial Services
LD Holdings Group LLC	4/1/2028	6.13%	\$499,400,000	\$441,603,952	\$88.43	10.76%	Caa2	CCC-	Financial Services
LD Holdings Group LLC	11/1/2027	8.75%	\$340,646,000	\$332,322,977	\$97.56	10.08%	NA	CCC	Financial Services
Lions Gate Capital Holdings LLC	4/15/2029	5.50%	\$325,123,000	\$262,061,059	\$80.60	11.51%	B3	CCC+	Financial Services
Magic Mergeco Inc.	5/1/2028	5.25%	\$850,000,000	\$657,457,292	\$77.35	14.04%	B2	B-	Financial Services
Magic Mergeco Inc.	5/1/2029	7.88%	\$1,118,290,000	\$654,754,601	\$58.55	23.87%	Caa2	CCC	Financial Services
MPH Acquisition Holdings LLC	9/1/2028	5.50%	\$1,050,000,000	\$753,184,833	\$71.73	16.45%	B2	B	Financial Services
MPH Acquisition Holdings LLC	11/1/2028	5.75%	\$979,827,000	\$456,555,562	\$46.60	30.19%	Caa2	CCC+	Financial Services
Oscar AcquisitionCo LLC	4/15/2030	9.50%	\$585,000,000	\$563,087,850	\$96.25	10.77%	Caa1	CCC+	Financial Services
OT Merger Corp.	10/15/2029	7.88%	\$300,000,000	\$140,509,875	\$46.84	29.62%	Ca	CCC	Financial Services
Premier Entertainment Sub, LLC	9/1/2029	5.63%	\$750,000,000	\$565,525,313	\$75.40	13.20%	Caa1	CCC	Financial Services
Premier Entertainment Sub, LLC	9/1/2031	5.88%	\$735,000,000	\$516,156,302	\$70.23	12.99%	Caa1	CCC	Financial Services

Security Details	Maturity Date	Coupon Rate	Amount Outstanding	Market Value	Price	YTM	Moody's	S&P	Industry
Rackspace Finance LLC	5/15/2028	3.50%	\$318,551,515	\$198,582,360	\$62.34	19.46%	Caa1	B-	Financial Services
SBL Holdings, Inc	5/13/2025	7.00%	\$374,860,000	\$342,191,784	\$91.29	30.68%	NA	BB	Financial Services
Scripps Escrow II, Inc.	1/15/2029	3.88%	\$523,356,000	\$399,345,269	\$76.30	11.79%	B2	B+	Financial Services
Scripps Escrow II, Inc.	1/15/2031	5.38%	\$392,071,000	\$216,208,370	\$55.15	18.53%	Caa2	CCC	Financial Services
Scripps Escrow Inc.	7/15/2027	5.88%	\$425,667,000	\$352,531,202	\$82.82	15.19%	Caa2	CCC	Financial Services
Valley National Bancorp	6/15/2030	5.25%	\$115,000,000	\$113,309,788	\$98.53	10.86%	NA	BB+	Banks
Victors Merger Corporation	5/15/2029	6.38%	\$507,285,000	\$318,422,160	\$62.77	19.38%	Ca	CCC-	Financial Services
Health Care			\$11,530,957,950	\$9,591,430,017	\$82.95	13.81%			
Bausch Health Companies Inc.	9/30/2028	11.00%	\$1,773,767,000	\$1,775,729,969	\$100.11	11.62%	Caa1	B-	Pharmaceuticals, Biotechnology and Life Sciences
Bausch Health Companies Inc.	10/15/2030	14.00%	\$351,533,000	\$336,165,149	\$95.63	15.68%	Caa3	CCC	Pharmaceuticals, Biotechnology and Life Sciences
Bausch Health Companies Inc.	6/1/2028	4.88%	\$1,600,000,000	\$1,331,611,333	\$83.23	10.80%	Caa1	B-	Pharmaceuticals, Biotechnology and Life Sciences
Bausch Health Companies Inc.	1/30/2030	5.25%	\$778,684,000	\$461,339,123	\$59.25	18.39%	Ca	CCC	Pharmaceuticals, Biotechnology and Life Sciences
Bausch Health Companies Inc.	2/15/2031	5.25%	\$462,689,000	\$262,324,999	\$56.70	17.37%	Ca	CCC	Pharmaceuticals, Biotechnology and Life Sciences
Bausch Health Companies Inc.	8/15/2027	5.75%	\$500,000,000	\$456,844,583	\$91.37	10.26%	Caa1	B-	Pharmaceuticals, Biotechnology and Life Sciences
Bausch Health Companies Inc.	1/30/2028	5.00%	\$433,173,000	\$304,683,059	\$70.34	18.61%	Ca	CCC	Pharmaceuticals, Biotechnology and Life Sciences

Security Details	Maturity Date	Coupon Rate	Amount Outstanding	Market Value	Price	YTM	Moody's	S&P	Industry
Bausch Health Companies Inc.	2/15/2029	5.00%	\$451,933,000	\$281,921,078	\$62.38	18.94%	Ca	CCC	Pharmaceuticals, Biotechnology and Life Sciences
Bausch Health Companies Inc.	2/1/2027	6.13%	\$1,000,000,000	\$947,097,361	\$94.71	10.03%	Caa1	B-	Pharmaceuticals, Biotechnology and Life Sciences
Bausch Health Companies Inc.	2/15/2029	6.25%	\$820,876,000	\$548,362,270	\$66.80	18.69%	Ca	CCC	Pharmaceuticals, Biotechnology and Life Sciences
Bausch Health Companies Inc.	5/30/2029	7.25%	\$336,635,000	\$222,792,898	\$66.18	18.78%	Ca	CCC	Pharmaceuticals, Biotechnology and Life Sciences
Bausch Health Companies Inc.	1/15/2028	7.00%	\$171,736,500	\$129,531,683	\$75.42	19.03%	Ca	CCC	Pharmaceuticals, Biotechnology and Life Sciences
Bausch Health Americas, Inc.	1/31/2027	8.50%	\$642,613,000	\$558,970,492	\$86.98	17.75%	Ca	CCC	Pharmaceuticals, Biotechnology and Life Sciences
Bausch Health Americas, Inc.	4/1/2026	9.25%	\$601,895,000	\$596,003,284	\$99.02	11.45%	Ca	CCC	Pharmaceuticals, Biotechnology and Life Sciences
Bausch Health Companies Inc.	12/15/2025	9.00%	\$534,916,000	\$547,938,530	\$102.43	10.94%	Ca	CCC	Pharmaceuticals, Biotechnology and Life Sciences
Emergent BioSolutions Inc.	8/15/2028	3.88%	\$450,000,000	\$368,560,313	\$81.90	10.28%	Caa1	CCC+	Pharmaceuticals, Biotechnology and Life Sciences
ModivCare Inc.	10/1/2029	5.00%	\$500,000,000	\$353,203,889	\$70.64	13.80%	Caa2	CCC	Health Care Equipment and Services
U.S. Renal Care, Inc.	6/28/2028	10.63%	\$120,507,450	\$108,350,006	\$89.91	16.02%	Caa1	CCC+	Health Care Equipment and Services
Industrials			\$5,568,702,000	\$5,164,970,207	\$94.40	11.75%			
Alta Equipment Group Inc.	6/1/2029	9.00%	\$500,003,000	\$478,520,371	\$95.70	10.25%	B3	B-	Capital Goods

Security Details	Maturity Date	Coupon Rate	Amount Outstanding	Market Value	Price	YTM	Moody's	S&P	Industry
Cornerstone Building Brands, Inc.	1/15/2029	6.13%	\$318,699,000	\$276,299,152	\$86.70	10.97%	Caa1	CCC+	Capital Goods
GPD Companies, Inc.	4/1/2026	10.13%	\$495,000,000	\$496,299,994	\$100.26	11.41%	Caa1	B-	Capital Goods
GrafTech Global Enterprises Inc.	12/15/2028	9.88%	\$450,000,000	\$444,670,313	\$98.82	11.75%	Caa1	CC	Capital Goods
INNOVATE Corp.	2/1/2026	8.50%	\$330,000,000	\$282,791,483	\$85.69	26.82%	Caa2	CCC+	Capital Goods
LABL, Inc.	11/1/2029	8.25%	\$460,000,000	\$406,421,883	\$88.35	11.65%	Caa3	CCC+	Commercial and Professional Services
R. R. Donnelley & Sons Company	8/1/2029	10.88%	\$475,000,000	\$499,591,146	\$105.18	10.42%	Caa1	B-	Commercial and Professional Services
Signal Parent, Inc.	4/1/2029	6.13%	\$290,000,000	\$184,191,768	\$63.51	19.35%	Caa2	CCC	Commercial and Professional Services
The Hertz Corporation	7/15/2029	12.63%	\$750,000,000	\$852,401,042	\$113.65	10.36%	Ba3	B	Transportation
The Hertz Corporation	12/1/2029	5.00%	\$1,000,000,000	\$727,904,444	\$72.79	12.52%	Caa1	CCC+	Transportation
Wilsonart LLC	8/15/2032	11.00%	\$500,000,000	\$515,878,611	\$103.18	11.09%	Caa2	B-	Capital Goods
Information Technology			\$6,884,142,000	\$5,507,038,704	\$82.13	14.33%			
Castle US Holding Corporation	2/15/2028	9.50%	\$300,000,000	\$152,256,500	\$50.75	39.65%	Ca	CCC-	Software and Services
CommScope Technologies LLC	3/15/2027	5.00%	\$750,000,000	\$649,687,500	\$86.63	12.51%	Ca	CCC-	Software and Services
CommScope, Inc.	7/1/2028	7.13%	\$641,580,000	\$558,663,537	\$87.08	12.85%	Ca	CCC-	Technology Hardware and Equipment
Newfold Digital Holdings Group, Inc.	10/15/2028	11.75%	\$515,000,000	\$394,822,604	\$76.66	21.60%	B2	B-	Software and Services
Newfold Digital Holdings Group, Inc.	2/15/2029	6.00%	\$496,792,000	\$267,522,492	\$53.85	25.16%	Caa2	CCC	Software and Services
Rackspace Technology Global, Inc.	12/1/2028	5.38%	\$125,408,000	\$38,343,061	\$30.57	43.63%	Caa3	CCC	Software and Services
Sabre GLBL Inc.	11/15/2029	10.75%	\$824,714,000	\$842,218,326	\$102.12	10.28%	B3	B-	Software and Services
Viasat, Inc.	7/15/2028	6.50%	\$400,000,000	\$336,945,333	\$84.24	13.01%	Caa1	B-	Technology Hardware and Equipment
Viasat, Inc.	5/30/2031	7.50%	\$733,400,000	\$511,341,148	\$69.72	14.99%	Caa1	B-	Technology Hardware and Equipment



Security Details	Maturity Date	Coupon Rate	Amount Outstanding	Market Value	Price	YTM	Moody's	S&P	Industry
West Technology Group, LLC	4/10/2027	8.50%	\$446,448,000	\$383,151,595	\$85.82	16.74%	Caa2	CCC-	Software and Services
Xerox Holdings Corporation	3/15/2030	3.75%	\$400,000,000	\$295,367,000	\$73.84	10.55%	B3	B+	Technology Hardware and Equipment
Xerox Holdings Corporation	8/15/2028	5.50%	\$750,000,000	\$640,851,250	\$85.45	10.96%	B3	B+	Technology Hardware and Equipment
Xerox Holdings Corporation	11/30/2029	8.88%	\$500,800,000	\$435,868,359	\$87.03	12.49%	B3	B+	Technology Hardware and Equipment
Materials			\$3,201,092,000	\$2,957,031,503	\$89.73	12.97%			
Baffinland Iron Mines Corporation	7/15/2026	8.75%	\$575,000,000	\$559,072,979	\$97.23	13.13%	Caa3	CCC	Materials
FXI Holdings, Inc.	11/15/2026	12.25%	\$1,245,092,000	\$1,247,831,015	\$99.80	12.79%	NA	CCC+	Materials
PMHC II, Inc.	2/15/2030	9.00%	\$756,000,000	\$739,454,940	\$97.81	10.25%	Caa2	CCC+	Materials
SWF Escrow Issuer Corporation	10/1/2029	6.50%	\$625,000,000	\$410,672,569	\$65.71	17.74%	Caa3	CCC-	Materials
NA			\$4,084,612,275	\$4,065,915,648	\$100.73	11.58%			
Brightline East LLC	1/31/2030	11.00%	\$1,325,000,000	\$1,325,836,222	\$100.06	12.25%	NA	B	NA
Guitar Center Escrow Issuer II, Inc.	1/15/2026	8.50%	\$550,000,000	\$485,356,667	\$88.25	24.85%	Caa3	CCC	NA
Mobius Merger Subordinated Inc.	6/1/2030	9.00%	\$500,000,000	\$479,375,000	\$95.88	10.03%	B2	B	NA
NFE Financing LLC	11/15/2029	12.00%	\$1,209,612,275	\$1,276,735,676	\$105.55	10.65%	B2	B+	NA
PHH Escrow Issuer LLC	11/1/2029	9.88%	\$500,000,000	\$498,612,083	\$99.72	10.16%	Caa1	B-	NA
Real Estate			\$7,406,205,000	\$5,779,205,472	\$76.87	12.51%			
Anywhere Real Estate Group LLC	4/15/2030	5.25%	\$448,933,000	\$364,599,814	\$81.21	10.05%	Caa1	CCC+	Real Estate Management and Development
Hudson Pacific Properties, L.P.	1/15/2030	3.25%	\$400,000,000	\$295,271,667	\$73.82	10.29%	B2	BB-	Equity Real Estate Investment Trusts (REITs)
Hudson Pacific Properties, L.P.	4/1/2029	4.65%	\$500,000,000	\$401,932,917	\$80.39	10.68%	B2	BB-	Equity Real Estate Investment Trusts (REITs)

Security Details	Maturity Date	Coupon Rate	Amount Outstanding	Market Value	Price	YTM	Moody's	S&P	Industry
Hudson Pacific Properties, L.P.	2/15/2028	5.95%	\$350,000,000	\$315,019,542	\$90.01	10.39%	B2	BB-	Equity Real Estate Investment Trusts (REITs)
Millennium Escrow Corporation	8/1/2026	6.63%	\$785,000,000	\$615,179,751	\$78.37	25.18%	B3	CCC+	Real Estate Management and Development
MPT Operating Partnership, L.P.	3/15/2031	3.50%	\$1,300,000,000	\$830,303,500	\$63.87	12.05%	Caa1	CCC+	Equity Real Estate Investment Trusts (REITs)
MPT Operating Partnership, L.P.	8/1/2029	4.63%	\$900,000,000	\$660,153,625	\$73.35	12.88%	Caa1	CCC+	Equity Real Estate Investment Trusts (REITs)
MPT Operating Partnership, L.P.	8/1/2026	5.25%	\$500,000,000	\$457,384,583	\$91.48	12.35%	Caa1	CCC+	Equity Real Estate Investment Trusts (REITs)
MPT Operating Partnership, L.P.	10/15/2027	5.00%	\$1,400,000,000	\$1,179,882,667	\$84.28	11.95%	Caa1	CCC+	Equity Real Estate Investment Trusts (REITs)
Office Properties Income Trust	6/15/2026	2.65%	\$140,488,000	\$109,126,513	\$77.68	21.61%	Ca	CCC-	Equity Real Estate Investment Trusts (REITs)
Office Properties Income Trust	10/15/2031	3.45%	\$114,355,000	\$51,671,593	\$45.19	17.67%	Ca	CCC-	Equity Real Estate Investment Trusts (REITs)
Office Properties Income Trust	9/30/2029	9.00%	\$567,429,000	\$498,679,302	\$87.88	12.92%	Caa2	CCC	Equity Real Estate Investment Trusts (REITs)

On the edge

Issuer Name	Maturity Date	Coupon Rate	Amount Outstanding	Price	YTM	S&P Rating	Moody's	Industry
AMC Entertainment Holdings, Inc.	5/15/2027	6.13%	\$125,471,000	91.23	10.45%	CCC-	Ca	Media and Entertainment
R. R. Donnelley & Sons Company	8/1/2029	10.88%	\$475,000,000	105.18	10.42%	B-	Caa1	Commercial and Professional Services
Hudson Pacific Properties, L.P.	2/15/2028	5.95%	\$350,000,000	90.01	10.39%	BB-	B2	Equity Real Estate Investment Trusts (REITs)
The Hertz Corporation	7/15/2029	12.63%	\$750,000,000	113.65	10.36%	B	Ba3	Transportation
Empire Resorts, Inc.	11/1/2026	7.75%	\$299,000,000	96.37	10.34%	B+	NA	Consumer Services
Borr IHC Limited	11/15/2030	10.38%	\$660,646,544	100.86	10.31%	BB-	B3	Energy
Hudson Pacific Properties, L.P.	1/15/2030	3.25%	\$400,000,000	73.82	10.29%	BB-	B2	Equity Real Estate Investment Trusts (REITs)
Emergent BioSolutions Inc.	8/15/2028	3.88%	\$450,000,000	81.90	10.28%	CCC+	Caa1	Pharmaceuticals, Biotechnology and Life Sciences
Clear Channel Outdoor Holdings, Inc.	6/1/2029	7.50%	\$1,050,000,000	90.30	10.28%	CCC	Caa3	Media and Entertainment
Sabre GLBL Inc.	11/15/2029	10.75%	\$824,714,000	102.12	10.28%	B-	B3	Software and Services
Bausch Health Companies Inc.	8/15/2027	5.75%	\$500,000,000	91.37	10.26%	B-	Caa1	Pharmaceuticals, Biotechnology and Life Sciences
Clear Channel Outdoor Holdings, Inc.	4/15/2028	7.75%	\$1,000,000,000	94.10	10.26%	CCC	Caa3	Media and Entertainment
Alta Equipment Group Inc.	6/1/2029	9.00%	\$500,003,000	95.70	10.25%	B-	B3	Capital Goods
PMHC II, Inc.	2/15/2030	9.00%	\$756,000,000	97.81	10.25%	CCC+	Caa2	Materials
Cobra AcquisitionCo LLC	11/1/2029	6.38%	\$400,000,000	86.09	10.21%	CCC	B3	Financial Services
DISH DBS Corporation	12/1/2026	5.25%	\$2,750,000,000	91.42	10.17%	CC	Caa1	Media and Entertainment
PHH Escrow Issuer LLC	11/1/2029	9.88%	\$500,000,000	99.72	10.16%	B-	Caa1	NA
CSC Holdings, LLC	2/1/2028	5.38%	\$1,000,000,000	89.25	10.15%	CCC+	Caa1	Telecommunication Services



Issuer Name	Maturity Date	Coupon Rate	Amount Outstanding	Price	YTM	S&P Rating	Moody's	Industry
Sinclair Television Group, Inc.	2/15/2027	5.13%	\$274,213,000	91.96	10.12%	CCC+	NA	Media and Entertainment
C&S Group Enterprises LLC	12/15/2028	5.00%	\$400,000,000	85.78	10.12%	B	B3	Consumer Discretionary Distribution and Retail
CSC Holdings, LLC	4/15/2027	5.50%	\$1,310,000,000	91.31	10.11%	CCC+	Caa1	Telecommunication Services
Borr IHC Limited	11/15/2028	10.00%	\$1,300,000,000	100.24	10.11%	BB-	B3	Energy
LD Holdings Group LLC	11/1/2027	8.75%	\$340,646,000	97.56	10.08%	CCC	NA	Financial Services
Kosmos Energy Ltd.	10/1/2031	8.75%	\$500,000,000	95.30	10.07%	B	B3	Energy
Anywhere Real Estate Group LLC	4/15/2030	5.25%	\$448,933,000	81.21	10.05%	CCC+	Caa1	Real Estate Management and Development
Bausch Health Companies Inc.	2/1/2027	6.13%	\$1,000,000,000	94.71	10.03%	B-	Caa1	Pharmaceuticals, Biotechnology and Life Sciences
Mobius Merger Subordinated Inc.	6/1/2030	9.00%	\$500,000,000	95.88	10.03%	B	B2	NA

Off the ledge

Issuer Name	Maturity Date	Coupon Rate	Amount Outstanding	Price	YTM	S&P Rating	Moody's	Industry
Allen Media Group, LLC	2/15/2028	10.50%	\$629,238,000	40.40	53.53%	CCC-	Caa3	Media and Entertainment
WW International, Inc.	4/15/2029	4.50%	\$500,000,000	24.00	47.79%	CCC	Caa3	Consumer Services
Rackspace Technology Global, Inc.	12/1/2028	5.38%	\$125,408,000	30.57	43.63%	CCC	Caa3	Software and Services
Castle US Holding Corporation	2/15/2028	9.50%	\$300,000,000	50.75	39.65%	CCC-	Ca	Software and Services

Disclaimers

DISCLAIMER: Companies mentioned in these materials are selected because, in the author's opinion, the occurrence of an event or the existence of such a circumstance is a likely indicator of current or prospective financial or operating difficulty. The inclusion of a profile suggests the possibility of financial distress or the possibility that the company may be of interest to workout professionals for some other reason. Inclusions do not represent analysis of the condition of the company or a definitive determination that the company is in difficulty. The information presented has been obtained from sources believed to be reliable, but accuracy and timeliness cannot be guaranteed, and this communication is not investment or tax advice. Parties should conduct their own independent verification.

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