



EUROPEAN OUTLOOK CONFERENCE
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**Recent Trends and Aggressive Terms in 2024
Leveraged Loans and High Yield, and
Pitfalls to Look For in 2025**

Alastair Gillespie – Senior Director, Senior Covenant Analyst
Ricky Sharma – Senior Director, Senior Covenant Analyst

Leveraged Loans and High Yield Bond Covenants: Annual Review and Outlook For 2025

- Calculation Flexibility / Basket Testing
- “J Crew” / “Serta” / “Chewy” Protection
- Transfers provisions
- Covenant Flex
- What does 2025 hold in store?

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