MORNINGSTAR, INC.
(Exact name of registrant as specified in its charter)

Illinois
(State or other jurisdiction of incorporation)

000-51280
(Commission File Number)

36-3297908
(I.R.S. Employer Identification No.)

22 West Washington Street
Chicago, Illinois 60602
(Address of principal executive offices)

(312) 696-6000
(Registrant’s telephone number, including area code)

N/A
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

<table>
<thead>
<tr>
<th>Title of Each Class</th>
<th>Trading Symbol</th>
<th>Name of Each Exchange on Which Registered</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common stock, no par value</td>
<td>MORN</td>
<td>The Nasdaq Stock Market LLC</td>
</tr>
</tbody>
</table>

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐
Item 1.01 Entry into a Material Definitive Agreement.

On April 3, 2022, Morningstar, Inc. (“Morningstar”), entered into an Asset Purchase Agreement (the “Agreement”) with S&P Global Inc., a New York corporation (“Seller”), pursuant to which, and subject to the terms and conditions thereof, Seller has agreed to sell its Leveraged Commentary & Data business and its related leveraged loan indices portfolio (the “Business”) to Morningstar for up to $650.0 million in cash, comprised of $600.0 million paid at closing, subject to certain adjustments, and a contingent payment of up to $50.0 million six months after closing, upon the achievement of certain conditions related to the transition of the Business’s customer relationships to Morningstar (the “Purchase Price”), plus the assumption by Morningstar of certain liabilities of Seller and its affiliates, in each case as specified in the Agreement (the “Transaction”). Morningstar intends to fund payment of the Purchase Price through a combination of cash on hand and new debt financing.

The Agreement contains customary representations and warranties made by Morningstar and Seller. Each party has made and agreed to comply with customary covenants relating to the Transaction, including covenants by Seller to use reasonable best efforts to conduct the Business in all material respects in the ordinary course until the closing date. In addition, the Agreement includes covenants that require each of Seller and Morningstar to cooperate regarding the transition of the Business to Morningstar, and to cooperate and use their respective best efforts to take, or cause to be taken, all actions necessary, proper or advisable to consummate and make effective the Transaction, including, among other things, to obtain all required approvals, including regulatory approvals and certain specified consents. The representations and warranties of Seller and Morningstar will not survive consummation of the Transaction.

The closing of the Transaction is expected to occur early in the third quarter of 2022 and is subject to certain customary closing conditions, including (a) expiration or termination of any required waiting periods under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, (b) the European Commission’s approval of Morningstar as an acceptable acquirer of the Business, and (c) the absence of any injunction or other judgment which prevents the consummation of the Transaction. There is no financing condition to the obligations of Morningstar to consummate the Transaction.

The Agreement also contains certain customary termination provisions for each of Morningstar and Seller, including the right of either party to terminate the Agreement if (a) the closing has not occurred on or before October 3, 2022 (subject to extension by either party to January 3, 2023 in the event that regulatory approvals remain the only conditions to closing not satisfied), or (b) the European Commission determines that Morningstar is not an acceptable acquirer of the Business.

Seller and Morningstar have agreed to enter into certain related transaction agreements at the closing, including a transition services agreement, a trademark license agreement, and a benchmark administration agreement.

The preceding summary of the Agreement and the transactions contemplated thereby does not purport to be complete and is subject to, and qualified in its entirety by, the full text of the Agreement. The Agreement is not being filed herewith, but will be filed on a future date as an exhibit to Morningstar’s Quarterly Report on Form 10-Q for the quarterly period ending June 30, 2022 or an earlier Current Report on Form 8-K.

Item 7.01 Regulation FD Disclosure.

On April 4, 2022, Morningstar issued a press release announcing that it has entered into the Agreement. A copy of the press release is filed as Exhibit 99.1.

Morningstar also published a stakeholder letter and a presentation regarding the Transaction, copies of which are filed as Exhibits 99.2 and 99.3.

Item 8.01 Other Events.

In connection with the entry into the Agreement, on April 3, 2022, Morningstar also entered into a debt commitment letter (the “Commitment Letter”) with Bank of America, N.A. (the “Commitment Party”), pursuant to which, and subject to the terms and conditions thereof, the Commitment Party committed to provide to Morningstar financing in the aggregate amount of up to $1.05 billion to assist with the acquisition of the Business, consisting of a five-year $650.0 million term facility (the “Term Facility”) and a five-year $400.0 million revolving credit facility (the “Revolving Facility,” and collectively with the Term Facility, the “Senior Facilities”). The proceeds of the Term Facility will be used (a) to finance a portion of the Purchase Price, (b) to pay the fees and expenses related to the Transaction and the Senior Facilities, and (c) to replace and refinance Morningstar’s existing revolving credit facility. The proceeds of the Revolving Facility will be used solely for working capital, capital expenditures and other general corporate purposes. The commitments under the Commitment Letter are subject to customary closing conditions.
Forward Looking Statements

This Report contains forward-looking statements as that term is used in the Private Securities Litigation Reform Act of 1995. These statements are based on our current expectations about future events or future financial performance. Forward-looking statements by their nature address matters that are, to different degrees, uncertain, and often contain words such as "project," "outlook," "may," "could," "expect," "intend," "plan," "seek," "anticipate," "believe," "estimate," "predict," "potential," "continue," "remain," "target" or "will" and similar references to future periods. Various risks and uncertainties may cause actual results to differ materially from those stated, projected or implied by any forward-looking statements, including (i) the future demand for news, research, data, insights, and indexes for the leveraged finance market; (ii) any delay in (a) the expiration or termination of any required waiting periods under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 or (b) the receipt of European Commission approval of Morningstar as an acceptable acquirer of the Business; (iii) the risks and costs associated with the integration of, and the ability of Morningstar to integrate the Business successfully; and (iv) failure to obtain the necessary financing to complete the Transaction. Factors that will influence the impact on Morningstar's business and operations include, without limitation, risks and uncertainties affecting the company that are described our filings with the Securities and Exchange Commission, including our most recent Annual Report on Form 10-K. If any of these risks and uncertainties materialize, our actual future results and other future events may vary significantly from what we expect. We do not undertake to update our forward-looking statements as a result of new information or future events.

Item 9.01  Financial Statements and Exhibits.

(d) Exhibits.

<table>
<thead>
<tr>
<th>Exhibit No.</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>99.3</td>
<td>Presentation dated April 4, 2022.</td>
</tr>
<tr>
<td>104</td>
<td>The cover page from this Current Report on Form 8-K formatted in Inline XBRL (included as Exhibit 101).</td>
</tr>
</tbody>
</table>
SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

MORNINGSTAR, INC.

Date: April 4, 2022

By: /s/ Jason Dubinsky

Name: Jason Dubinsky

Title: Chief Financial Officer
Media Contact:
Stephanie Lerdall, +1 312 244-7805 or newsroom@morningstar.com

NOT FOR IMMEDIATE RELEASE – UNDER EMBARGO UNTIL 8 AM CENTRAL / 9 AM EASTERN

Morningstar Plans to Acquire Leveraged Commentary & Data

LCD will complement PitchBook’s robust product and research capabilities by covering every metric of the leveraged loan market

CHICAGO and SEATTLE, April 4, 2022 – Morningstar Inc., a leading provider of independent investment research (Nasdaq: MORN), has reached an agreement to acquire Leveraged Commentary & Data (LCD), a market leader in news, research, data, insights, and indexes for the leveraged finance market from S&P Global. The purchase price is up to $650 million in cash, comprised of $600 million at closing, subject to certain adjustments, and a contingent payment of up to $50 million six months after closing, upon the achievement of certain conditions related to the transition of LCD customer relationships.

LCD is the industry standard for leveraged loan data, news, analysis, and indexes, providing coverage across the full lifecycle of loans. The leveraged loan market data provider will integrate with Morningstar’s PitchBook Platform, which delivers data, research, and technology covering the breadth of the private and public capital markets. This unique dataset combined with PitchBook’s already robust data, insights, and technology will create a centralized platform for participants in the leveraged finance market.

“As the alternative asset markets continue to grow and deepen, this acquisition presents new opportunities for PitchBook and LCD to solve real customer problems together and address the need for transparency within the private credit markets,” said John Gabbert, founder and CEO of PitchBook. “LCD’s in-depth coverage of the leveraged loan market combined with PitchBook’s institutional-grade coverage of the private and public equity markets will create an end-to-end data and research tool for enabling core workflows. There’s nothing else out there with more comprehensive access to this data all in one place.”
The acquisition of LCD will complement PitchBook’s robust product and research capabilities and provide coverage of every metric of the leveraged loan market, including structure, pricing, yield, volume, along with secondary market performance and LBO/private equity activity. LCD is the only provider of real-time coverage of the U.S. and European leveraged loan and high-yield bond markets, from deal inception through the trading life of the debt. It also provides growing coverage of investment grade bond issuance, distressed debt, corporate bankruptcies, middle market transactions and CLO/fundraising. Over 20 years, LCD has provided data on over 30,000 issuers and 85,000 transactions.

LCD has more than 500 leveraged loan indexes in the U.S. and Europe tracking performance, index characteristics, and risk measures comprised of over 1,800 loans. The S&P/LSTA Leveraged Loan Index—the flagship benchmark for this asset class—and related indexes will become part of the expanding fixed-income capabilities from Morningstar Indexes, one of the fastest-growing global index providers.

When the deal closes, more than 60 LCD employees, including experienced journalists, researchers, technologists, and client support and sales personnel, will join Morningstar as part of the PitchBook team. The existing LCD leadership team will join and continue to drive future plans for the business.

LCD generates approximately $56 million in revenue. Morningstar intends to fund the transaction through a combination of cash on hand and a new credit facility at closing. The transaction is expected to be accretive to adjusted net income per share, which excludes M&A-related amortization and integration costs, in the first year after closing. The Company also expects to receive a tax benefit due to a step-up in tax basis and related future deductions as part of the transaction. The transaction is expected to close early in the third quarter of 2022, subject to customary closing conditions.
About PitchBook

PitchBook is a financial data and software company that provides transparency into the capital markets to help professionals discover and execute opportunities with confidence and efficiency. PitchBook collects and analyzes detailed data on the entire venture capital, private equity and M&A landscape—including public and private companies, investors, funds, investments, exits and people. The company's data and analysis are available through the PitchBook Platform, industry news, and in-depth reports. Founded in 2007, PitchBook has offices in Seattle, San Francisco, New York, London, and Hong Kong and serves more than 70,000 professionals around the world. In 2016, Morningstar acquired PitchBook, which now operates as a subsidiary.

About Morningstar, Inc.

Morningstar, Inc. is a leading provider of independent investment research in North America, Europe, Australia, and Asia. The Company offers an extensive line of products and services for individual investors, financial advisors, asset managers and owners, retirement plan providers and sponsors, and institutional investors in the debt and private capital markets. Morningstar provides data and research insights on a wide range of investment offerings, including managed investment products, publicly listed companies, private capital markets, debt securities, and real-time global market data. Morningstar also offers investment management services through its investment advisory subsidiaries, with approximately $265 billion in assets under advisement and management as of Dec. 31, 2021. The Company has operations in 29 countries. For more information, visit www.morningstar.com/company. Follow Morningstar on Twitter @MorningstarInc.

Caution Concerning Forward-Looking Statements

This press release contains forward-looking statements as that term is used in the Private Securities Litigation Reform Act of 1995. These statements are based on our current expectations about future events or future financial performance. Forward-looking statements by their nature address matters that are, to different degrees, uncertain, and often contain words such as "project," "outlook," "may," "could," "expect," "intend," "plan," "seek," "anticipate," "believe," "estimate," "predict," "potential," "continue," "remain," "target" or "will" and similar references to future periods. Various risks and uncertainties may cause actual results to differ materially from those stated, projected or implied by any forward-looking statements, including (i) the future demand for news, research, data, insights, and indexes for the leveraged finance market; (ii) any delay in (a) the expiration or termination of any required waiting periods under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 or (b) the receipt of European Commission approval of Morningstar as an acceptable acquirer of LCD; (iii) the risks and costs associated with the integration of, and the ability of Morningstar to integrate LCD successfully; and (iv) failure to obtain the necessary financing to complete the transaction. Factors that will influence the impact on our business and operations include, without limitation, risks and uncertainties affecting Morningstar that are described our filings with the Securities and Exchange Commission, including our most recent Annual Report on Form 10-K. If any of these risks and uncertainties materialize, our actual future results and other future events may vary significantly from what we expect. We do not undertake to update our forward-looking statements as a result of new information or future events.

© Morningstar, Inc. All rights reserved.
Letter from Kunal Kapoor
Morningstar plans to acquire Leveraged Commentary & Data

Dear Morningstar colleagues, soon-to-be colleagues at LCD, partners, and shareholders, This morning, we announced our agreement to acquire Leveraged Commentary & Data (LCD), the industry standard for leveraged loan data, news, indexes, and analysis, from S&P Global.

Our ambition to acquire PitchBook back in 2016 was born from our belief that the public and private markets would continue to converge, and investors’ thirst for independent data and research to inform their investment strategies across the spectrum would grow. In fact, private markets have only become more and more important across the investing ecosystem with no signs of that slowing. We are proud to be leading the effort to bring transparency to this part of the capital markets.

Private credit (PC) has long been a foundational component of the alternatives asset class. The market initially was comprised of niche investors and arrangers supporting corporate M&A activity and cash-strapped businesses, but private equity has more recently brought the leveraged loan market into the mainstream. PC is now the third largest alternative asset sleeve by assets under management. An estimated 60-70% of leveraged loans are sponsored by PE, and some of the largest PE firms are building private credit business units.

We set a high bar for acquisitions, and that’s as true as ever today. This is one well worth the sweat because it presents an exciting new opportunity to empower investor success by bringing greater transparency to the private credit market. LCD has built a wide moat from its differentiated data and resulting analytics, grown through two decades of building strong networks with private credit market participants including bank loan desks and asset managers. Importantly, LCD is unique in that it provides data and analysis coverage across the entire lifecycle of loans. This depth of loan data is extremely arduous to replicate.

LCD will add significant value to users of the PitchBook Platform; integrating LCD’s in-depth leveraged loan data and news will create a comprehensive, centralized platform for private capital and debt markets. And when LCD’s approximately 50,000 subscribers use the PitchBook platform, they’re sure to delight at such expansive private and public capital market data and analysis available to them all in one place. We have some work to do to integrate this offering into PitchBook, but we’re confident that we can elevate the experience for LCD users.

Moreover, it supports our continued focus on expanding our fixed-income data and capabilities across the firm. For Morningstar Indexes in particular, this acquisition will add the S&P/LSTA Leveraged Loan Index—the flagship index for this important market—and related indexes to our expanding global fixed-income capabilities for our clients. As I’ve been saying, we are a fast-growing player in this space, and our ambitions are only getting larger.

To the more than 60 experienced journalists, researchers, technologists, and client support and sales personnel set to join us, we look forward to helping you build long-term, successful careers here as so many others have done throughout our history. We are proud of our track record as a terrific home for those who arrive here through acquisitions. You have built an offering with an impressive 20-year data tracking history that has earned the trust of professional investors across the U.S. and Europe, becoming well embedded into customer workflows. Together, we will accelerate growth of your business and get your market-leading IP in the leveraged finance industry into the workflows of even more investors.

Finally, I hope you’ll join us Friday, May 13 for Morningstar’s 2022 Annual Shareholders’ Meeting, either at our office in Chicago or virtually. PitchBook CEO John Gabbert will be among the leaders to join me and Chief Financial Officer Jason Dubinsky for management presentations. We always look forward to this once-a-year chance to see you and take your questions live and in person.

I’m excited for the journey ahead.

Best regards,
Kunal

© April 4, 2022. Morningstar. All Rights Reserved.
Morningstar Announces Agreement to Acquire Leveraged Commentary and Data ("LCD") Business from S&P Global

April 4th, 2022
Safe Harbor Statement

Forward-Looking Statements

This presentation includes "forward-looking statements" within the meaning of the "Safe Harbor" provisions of the Private Securities Litigation Reform Act of 1995. Forward looking statements include statements regarding our goals, plans, projections and guidance regarding our financial position, results of operations, market position, pending and potential future acquisitions and business strategy, and often contain words such as "project," "outlook," "may," "could," "expect," "intend," "plan," "seek," "anticipate," "believe," "estimate," "predict," "potential," "continue," "remain," "target" or "will" and similar references to future periods. Examples of forward-looking statements in this presentation include, among others, statements regarding:

- The future demand for news, research, data, insights, and indexes for the leveraged finance market;
- Any delay in (i) the expiration or termination of any required waiting periods under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 or (ii) the receipt of European Commission approval of Morningstar as an acceptable acquirer of the Leveraged Commentary and Data business ("LCD");
- The risks and costs associated with the integration of, and the ability of Morningstar to integrate LCD successfully; and
- Failure to obtain the necessary financing to complete the transaction.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events that depend on circumstances that may or may not occur in the future or may differ significantly from what we expect. Forward-looking statements are not guarantees of future performance, and our actual results of operations, financial condition and liquidity and development of the industry in which we operate may differ materially from those made in or suggested by the forward-looking statements in this presentation. The risks and uncertainties that could cause actual results to differ materially from estimated or projected results include, without limitation, those set forth throughout "Part II, Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations" and in "Part I, Item 1A. Risk Factors" of our most recent Annual Report on Form 10-K, and from time to time in our other filings with the SEC. We urge you to carefully consider this information and not place undue reliance on forward-looking statements. We undertake no duty to update our forward-looking statements, which are made as of the date of this presentation.
Empowering Investor Success
Morningstar is acquiring leveraged loan data and research provider LCD

- Morningstar to acquire Leveraged Commentary and Data ("LCD") business from S&P Global
- LCD is the industry standard for news, research, data, insights, and indexes for the leveraged finance market
- LCD's coverage of the leveraged loan market combined with PitchBook's coverage of the private and public equity markets creates a centralized resource for the private capital and debt markets, enabling due diligence and deal making workflows
- The purchase price consists of $600 million at closing (subject to certain adjustments) and a contingent payment of up to $50 million six months after closing, based upon the achievement of certain conditions related to the transition of LCD customer relationships
- The transaction is expected to close early in the third quarter of 2022, subject to customary closing conditions
- Morningstar will fund the transaction through cash on hand and a new credit facility
- LCD generates approximately $56 million in revenue. The transaction is expected to be accretive to adjusted net income per share in the first year after closing
- Morningstar also expects to receive a tax benefit due to a step-up in tax basis and related future deductions as part of the transaction
**LCD’s value proposition aligns with Morningstar mission and strategy**

LCD provides data, analytics, research, and insights for an opaque leveraged loan market, aligning with our mission of empowering investor success by bringing transparency to the private credit market.

**Focus on Private Markets**

- Importance of private markets and continued convergence with the public markets represents a key secular trend
- Private credit represents the third largest alternative asset class by AUM *
- Private credit is a growing market and is an integral component that supports a growing private capital market

**Delivering Differentiated Insights**

- LCD broadens Morningstar capabilities in leveraged finance with private loan data and expert coverage of the primary and secondary leveraged loan and high-yield markets
- Integration into PitchBook and Morningstar Indexes creates opportunities to deliver more robust data and analytics for investors
- DBRS Morningstar benefits from LCD data and news, supporting credit analysts and credit investor workflows

**Customer-Centric Approach**

- LCD’s 20+ year history and data integrity support a large and diverse client base
- The platform and research reports are integrated into, and enable, a variety of customer workflows
- Provides full and real-time access to data, analytics, news, and research through multiple delivery channels
- Superior customer service and support rooted in culture and approach to clients

---

4 *Source: PitchBook 12/31/2021*
LCD complements PitchBook offerings in the private capital markets

LCD’s in-depth coverage of the leveraged loan market combined with PitchBook’s institutional-grade coverage of the private and public equity markets creates a centralized resource for the private capital and debt markets, enabling due diligence and deal making workflows.

<table>
<thead>
<tr>
<th>Data Sets</th>
<th>Private Credit Workflow Needs</th>
<th>Capabilities to Satisfy Workflow Needs</th>
</tr>
</thead>
<tbody>
<tr>
<td>High-yield Bond Market</td>
<td>X</td>
<td>✓</td>
</tr>
<tr>
<td>Leveraged Loan market</td>
<td>X</td>
<td>✓</td>
</tr>
<tr>
<td>Broadly Syndicated Loan Market</td>
<td>X</td>
<td>✓</td>
</tr>
<tr>
<td>CLO/CDO Markets</td>
<td>X</td>
<td>✓</td>
</tr>
<tr>
<td>Distressed Debt &amp; Bankruptcy Processes</td>
<td>X</td>
<td>✓</td>
</tr>
<tr>
<td>Broader Fixed Income Market Indicators</td>
<td>X</td>
<td>* ✓</td>
</tr>
<tr>
<td>Credit Market Fund Flows</td>
<td>X</td>
<td>✓</td>
</tr>
<tr>
<td>PE/M&amp;A Market Flows</td>
<td>X</td>
<td>✓</td>
</tr>
<tr>
<td>Real-time New Issuance News-Flow</td>
<td>X</td>
<td>✓</td>
</tr>
<tr>
<td>Forward Calendar</td>
<td>X</td>
<td>✓</td>
</tr>
<tr>
<td>Individual Security / Fund Benchmarks</td>
<td>X</td>
<td>✓ ✓</td>
</tr>
<tr>
<td>Ratings</td>
<td>X</td>
<td>* ✓</td>
</tr>
</tbody>
</table>

*Note: Broader Fixed Income Market Indicators and Ratings needs satisfied by Morningstar Indexes and DBRS Morningstar*
LCD expands fixed-income data and capabilities across Morningstar Indexes

- Adds S&P/LSTA Leverage Loan index – the flagship index in the market – along with other related indexes for our clients
- Creates ability to launch new investable products using core LCD data and Morningstar IP
- Provides greater access and ability to further partner with LCD’s institutional fixed-income clients
- Can further accelerate the growth of Morningstar Indexes – already one of the fastest-growing index providers in the industry

Opportunity to deliver additional fixed-income capabilities and expand client reach in key segments:

- Active asset managers (high yield, multi-sector credit etc.)
- Pension funds
- Insurance companies – institutional investments and retirement products
- Hedge funds
- CLOs
About LCD
**LCD is the industry standard for news, research, data, insights, and indexes for the leveraged finance market**

### Unique Offerings

<table>
<thead>
<tr>
<th>News</th>
<th>Research</th>
<th>Databases</th>
<th>Indexes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Real-time coverage of primary and secondary U.S. and European leveraged finance</td>
<td>Unique insights into topical trends and deeper analytics to contextualize current news</td>
<td>Trusted source of data in the leveraged finance market, with a 20-year history</td>
<td>Premier benchmark for tracking leveraged loans, both in the U.S. and Europe</td>
</tr>
<tr>
<td>Industry experts, including both journalists and analysts, leveraging proprietary data to provide real-time coverage</td>
<td>Comprehensive coverage of leveraged loans, CLOs, high-yield bonds etc., with weekly, monthly, and quarterly analysis</td>
<td>Extensive historical data spanning over 20 years, including aggregated transaction financials</td>
<td>Hundreds of indexes – key benchmarks for the U.S. and European leveraged loan markets</td>
</tr>
<tr>
<td>Topical commentary that puts news into a broader market context, tying it to industry trends</td>
<td>+200 research articles published per year, with data available for clients to slice and dice</td>
<td>U.S. &amp; Europe: +26,000 leveraged loan transactions tracked; +10,000 high-yield bonds tracked</td>
<td>Key usage for secondary markets trend analysis and commentary</td>
</tr>
</tbody>
</table>

### Market Leadership

- #1 Brand for Leveraged Finance News & Research
- Longest Tracking Database in the Industry
- Trusted Source to Both Provide and Collect Data
- Deep Coverage – Up to 120 Reports Published Everyday

---

8 LCD is the industry standard for news, research, data, insights, and indexes for the leveraged finance market

### Unique Offerings

<table>
<thead>
<tr>
<th>News</th>
<th>Research</th>
<th>Databases</th>
<th>Indexes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Real-time coverage of primary and secondary U.S. and European leveraged finance</td>
<td>Unique insights into topical trends and deeper analytics to contextualize current news</td>
<td>Trusted source of data in the leveraged finance market, with a 20-year history</td>
<td>Premier benchmark for tracking leveraged loans, both in the U.S. and Europe</td>
</tr>
<tr>
<td>Industry experts, including both journalists and analysts, leveraging proprietary data to provide real-time coverage</td>
<td>Comprehensive coverage of leveraged loans, CLOs, high-yield bonds etc., with weekly, monthly, and quarterly analysis</td>
<td>Extensive historical data spanning over 20 years, including aggregated transaction financials</td>
<td>Hundreds of indexes – key benchmarks for the U.S. and European leveraged loan markets</td>
</tr>
<tr>
<td>Topical commentary that puts news into a broader market context, tying it to industry trends</td>
<td>+200 research articles published per year, with data available for clients to slice and dice</td>
<td>U.S. &amp; Europe: +26,000 leveraged loan transactions tracked; +10,000 high-yield bonds tracked</td>
<td>Key usage for secondary markets trend analysis and commentary</td>
</tr>
</tbody>
</table>

### Market Leadership

- #1 Brand for Leveraged Finance News & Research
- Longest Tracking Database in the Industry
- Trusted Source to Both Provide and Collect Data
- Deep Coverage – Up to 120 Reports Published Everyday

---
LCD’s differentiated offerings cover the entire lifecycle of loans and are reflective of its deep-rooted industry expertise and network.
Real-time insights and proprietary data makes LCD the trusted source of leveraged loans news, data, and research

- **Deep journalist network** with over 20 journalists and editors with seasoned connections to market participants
- **Long-established sources** of primary and secondary market data
- **Unique relationship** with the LSTA

- **Premier Source of Information**
  - Leading primary market coverage all the way from market chatter to deep analysis
  - **Deep insights** of all aspects of the syndicated loan market
  - **Proprietary calendar** that tracks rumored and in-market deals
  - Widely quoted in the media

- **Deep Roots**
  - Inception since the early days of the leveraged loan market
  - Founded by analysts and journalists who pioneered the way this asset class is tracked
  - **Long-tenured team** with great industry experience

- **Leading Research Capabilities**
  - **Research coverage** spans both the primary and secondary markets
  - Unique insights into market trends
  - Trusted source of research
LCD indexes for the U.S. and European leveraged loan markets are the industry benchmark

**Leveraged Loan Index**
- ~1,500 loans as tracked by leading portfolio managers
- Long history going back to 1997, presenting unique insights
- Market-leading index family for benchmarking and research
- LSTA have been partners since launch
- Large family of sub indexes

**European Leverage Loan Index (ELLI)**
- Represents a large base of ~400 loans tracked by leading portfolio managers
- Long history going back to 2002

**Leveraged Loan 100 Index**
- Represents the 100 most liquid loans of the LLI

**Secondary Market Insights**
- Coverage of levels and constituents providing tailored view of market performance
- Delivery of index data via the website (LCDComps.com), data feeds, and third-party providers