Credit Solutions

IHS Markit’s comprehensive solutions for the alternatives asset class
IHS Markit is the provider of choice to the credit market.

With our long experience in the asset class and superior capabilities, we anticipate where the industry is headed and make strategic decisions to ensure clients’ success.

IHS Markit delivers a comprehensive and customizable set of software and services for credit market participants.

Our solutions support credit research, investment analysis, connectivity, trade settlement, asset management and portfolio administration.
Pricing and Research
Our loan pricing and reference data provides investment professionals with terms, conditions and trade details across the industry’s broadly syndicated loan facilities.

Investment Analysis
Our data hub and workflow management solution centralizes and digitizes financial statements and derived financial metrics in support of the investment process.

Multi-Asset Investment Management
Our multi-asset investment management platform delivers modelling, seamless trading, compliance and cash management. Providing unrivalled fixed income and credit capabilities, it includes a sophisticated set of analytics and modelling tools to drive better-informed decisions.

Trading and Settlement
Loan Settlement is a powerful and fully-featured set of electronic platforms and complementary services that enables counterparties to settle syndicated loan trades.

Portfolio and Agency Administration
We provide an integrated set of software solutions and services that enable asset managers, agents and trustees to easily track balances, accruals and participations to manage and report on their complex asset portfolios.

Portfolio Monitoring
Our solution provides a new level of insight and control by streamlining the collection of portfolio data, consolidating it on a single platform and enhancing key functions such as investor reporting, analytics and valuations.

Managed Data Service
Our team processes borrower financial packages by digitizing the balance sheet, cash flow statement, income statement and compliance certificate expeditiously into your portfolio monitoring platform, allowing your analyst team to focus on qualitative analysis.

Messaging and Data Services
Our platforms help clients maintain accurate portfolio data through the integration of agent bank notices and reconciled position information.

KYC and Counterparty Management
Our services enable firms to meet regulatory requirements with advanced tools for KYC and document management throughout the trading lifecycle.

Syndication and Agency Platform
Our web-based deal management system covers primary, secondary and agency functionality. The platform includes both sole and joint bookrunning, pipeline reporting and secure document distribution with an integrated investor CRM tool powered by a database of more than 450,000 loan market contacts.
Pricing and Research

A comprehensive source of loan data

IHS Markit provides an array of products to support research and analysis for syndicated loans and credit products.

Our information products enable investment professionals to uncover investment opportunities, compare assets, structure products and benchmark performance.

**KEY STATS**

- 22,200+ reference data for loan facilities
- 6,200+ loan facilities priced
- 5,500+ loans with current contract data
- 10,000+ CLO tranches
- 15+ years of pricing history
- 8,300+ Loan facilities with credit agreement verified
Independent Pricing Data
IHS Markit provides independent bid-offer pricing and liquidity information for more than 6,000 loan facilities globally. We source prices from market participants, our proprietary pricing technology and our experienced analysts.

Our CLO Pricing Data covers more than 8,500 investment grade, mezzanine, and equity tranches of US and European CLOs. We also provide independent evaluated pricing services for illiquid debt and other hard-to-value instruments.

Trusted Loan Indices
IHS Markit uses its extensive loan datasets to develop, calculate and deliver independent and objective loan indices to support trading, product structuring, and benchmarking.

iBoxx USD Leveraged Loan Index (LLI)
USD universe of leveraged loans

iBoxx USD Liquid Leveraged Loans Index
100 most liquid, tradable USD leveraged loans

Detailed Loan Reference Data
IHS Markit’s loan reference data includes granular covenant details and real-time corporate action data for more than 18,000 public and private loans.

Our data is sourced from credit agreements, agent notices and public filings and is validated and actively monitored for updates through the life of the loan.
Multi-Asset Investment Management

Manage loans, CLOs and multi-asset portfolios on a single platform

Given the nuances and unique characteristics of each loan, fund managers require sophisticated tools to support their investment decisions. The ability to project future cashflows and run what-if scenarios, which model everything from prepayment and default risk to changes in reinvestment rates, can be a crucial factor in selecting the right investment.

Users are given the ability to manage underlying contracts, including PIK, TRS and capitalizing loans. Sophisticated modelling capabilities ensure fund managers can model and plan for the impact of key events, from early repayments to rate shocks. The platform includes robust cash management functionality.

Firms can implement thinkFolio as a single, integrated investment management platform that supports their entire front office. Due to the flexible and modular design, they also have the option of deploying the platform for specific functional use cases or assets classes.

KEY STATS

4,000+ Users globally

$4 trillion+ Combined AUM of clients
thinkFolio
The thinkFolio multi-asset investment management platform delivers a number of important benefits including:

Flexibility
Modular functionality empowering fund managers and traders to seamlessly monitor and implement investment ideas.

Operational efficiency
Streamlines investment operations, cutting both complexity and cost.

Connectivity
Broad integration capabilities across data vendors, execution management tools, and middle- and back-office systems.

Regulatory interfaces
Out-of-the-box interfaces to support MiFID II trade reporting requirements, UCITS and in-house regulations.

Risk mitigation
Reduces exposure to unsupported or unintegrated third-party and internal applications.

Reduced technical footprint
Creates a single platform for portfolio management, trading, cash management and compliance.

Scalability
Managed service deployment allows firms to scale up (or down) their use of the cloud as their needs evolve.

Access to IHS Markit solutions
Integration with a range of other IHS Markit products and services, including WSO, loans pricing and reference data services.
Trading and Settlement

Settlement platforms and services that power the loan market

Loan Settlement is the hub at the center of the syndicated loan market. Our technology streamlines and centralizes the complicated process of loan trade settlement.

The result is a platform that helps buyers, sellers, agent banks, custodians and legal professionals execute fast and efficient straight-through trades.

KEY STATS

9.8 million + loan transfers settled
13 trillion+ notional settled
110+ electronically integrated institutions
13,000+ credits settled
Efficient settlement

Our technology enables buyers and sellers to efficiently settle trades, which translates into reduced risk and increased operational efficiency.

The platform matches and confirms trades, securely delivers data and documents, and enhances settlement certainty in every trade.

Portfolio software integrations

The platform is interconnected with portfolio management software platforms including WSO. These connections help clients simplify workflows and eliminate manual tracking activities.

New technology

IHS Markit is pushing forward the technology of loan settlement with platform enhancements that speed settlement times and enhance liquidity in the market. We are linking trade settlement with position reconciliation, easing integrations with custodians, and keeping up to date with the latest trading standards.
Portfolio and Agency Administration

Powerful tools for the alternatives asset class

WSO offers an integrated set of software, data and outsourced service solutions that enable customers to easily manage their complex portfolios, featuring liquid and illiquid debt strategies, addressing comprehensive lifecycle workflows for buyside, agents and service providers.

KEY STATS

360+ WSO clients globally

$3 trillion+ AUM managed on WSO suite of solutions
Buyside, Agency and Third Party Servicer Solutions

<table>
<thead>
<tr>
<th>WSO Managed Services (Full Outsourcing)</th>
<th>WSO Hosting Services (Software Hosting)</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Portfolio Administration Services</td>
<td>• Powered by Amazon Web Services</td>
</tr>
<tr>
<td>• Administrative Agent Services</td>
<td>• SOC 2 Type II certification</td>
</tr>
<tr>
<td>• Trade Closing Services</td>
<td>• Americas, EMEA &amp; APAC regional support</td>
</tr>
<tr>
<td>• Reconciliation Services</td>
<td>• Federated authentication</td>
</tr>
<tr>
<td>• Compliance Services</td>
<td>• Monthly and quarterly updates</td>
</tr>
</tbody>
</table>

WSO
Provides real-time access to your portfolio and reporting insights for active asset management and deal administration, trading activities, cash and position level transparency and accurate P&L reporting. Underpinned by our WSO Administrator and WSO Agent product suites, WSO supports complex aspects of alternatives asset management in a scalable solution that increases operational efficiency while reducing risk. Our solutions are available as a hosted software or a fully outsourced managed service.

Modular flexibility
Whether you choose our hosted software or a fully outsourced managed service, our WSO suite of solutions provide the following capabilities:

Portfolio Administration
• Asset setup and full lifecycle servicing
• Transaction straight through processing
• Reconciliation based on position, trade, cash and accrual against third party systems, service providers and banks
• Audit trial and SOC controls
• Broadly syndicated and private loans, bonds, equities, ABS, CDS, TRS, PAS, FX Forwards and infrastructure lending
• Specializing in complexities such as LIBOR transition, PIK and distressed, multi-currency term loans and revolvers

Agency
• Broadly syndicated and direct lending focus
• Borrower and lender communication and notification, customizable client logos
• FpML generation for straight-through-processing
• Lifecycle support from origination to accounting
• Integration with deal sites, KYC and tax reporting
• Cash management and bank integration

Reporting
• Robust standard and custom reporting options
• Reporting API or SFTP delivery
• Trade, Positions, Cash, Accrual, Market and Book Value, Performance, Security Master

Accounting
• Transactions are translated into accounting journal entries
• Mapping against fund’s specific Chart of Accounts
• Cash Balance, Trial Balance, Income Statement and other complex reporting
• Integration into 20+ general ledger systems
• Period lock-down and exception posting

Compliance
• Comprehensive compliance modelling supports a wide variety of structured vehicles including CLOs and other managed accounts for over 1,000 deals
• CLO Compliance Services provide trustee reconciliation to ensure test result accuracy against 75+ data attributes
• Day-over-day dashboarding and calculation drill-down insights

Interfaces & APIs
• Order management systems for trade communication and position validation for accurate and timely trading decisions
• Data, pricing, exchange rates, ratings and industry code for golden source of Security Master attributes leveraged for risk, compliance and operational processes
• APIs for dissemination of critical data to client and third party vendor systems for seamless connectivity
Portfolio Monitoring

Gain new visibility and control over your investment data

For credit investment professionals and their limited partners, iLEVEL streamlines data collection and drives best-practice portfolio monitoring, analytics, valuation and reporting. It enables users to manage the flow of data and create a single source of truth to make informed decisions and communicate transparently with investors, auditors, boards and other stakeholders.

Our solutions have been market-tested and validated across hundreds of private capital firms in every strategy and of every size, from the world’s largest investors to middle-market firms.

Our Managed Data Services mean you can leave data collection to our team of analysts who process data from thousands of funds and companies on behalf of 160+ firms worldwide.

KEY STATS

600+ clients worldwide

100+ CFA and/or CPA qualified analysts

16 billion data points tracked
Our services include:

**Fundraising**

**Reporting**
Easily and expediently respond to fundraising requests and reporting requirements, including RFIs and DDQs, with accurate, audited information.

**LP Portal**
Share confidential fundraising documents and reports securely with potential investors and track real-time activity and engagement.

**Due Diligence**

**One to Many File Sharing**
Share and track due diligence documents confidentially in a modern and intuitive virtual data room.

**Reporting and Analytics**

**Internal Reporting**
Visualize, analyze and report on portfolio performance using customizable, interactive dashboards and reports.

**Investor Reporting**
Complete various management and LP reporting requirements in curated formats with our simple Excel add-in.

**ESG Reporting**
Report ESG metrics using best-practice, out-of-the-box reports or easily create customized reports that satisfy bespoke requirements.

**Portfolio Monitoring**

**Data Collection**
Collect and centralize data effortlessly with an integrated suite of tools and services.

**Performance and Benchmarks**
Run performance calculations and benchmark your portfolio against public indices.

**Valuations**
Leverage technology to run enterprise valuations for your portfolio companies.

**Full-Service Valuations**

**Private Debt Valuations**
Illiquid debt and mezzanine finance valuations that incorporate comparable issue data drawn from IHS Markit’s extensive bond and loan datasets as well as sector curves.

**Credit Rating Assessments**
Assess credit risk based on quantitative and qualitative measures, including market data, fundamental analysis frameworks and extensive country risk information.

**Private Equity and Venture Capital Valuations**
Independent valuations for venture, growth and buyout investments that combine public company data with IHS Markit’s industry datasets and insights.

**Suspended Stock Valuations**
Our valuation methodology combines specific causes, including technical suspension, fraud, M&A and organizational restructures, with an in-depth review of a stock’s fundamentals.

**Assurance Services**
Positive or negative assurance reviews for valuations support methodology assessments of internal valuations against industry standards such as IPEV.
Messaging and Data Services

Networked data platforms that empower agents, lenders and trustees

IHS Markit provides several powerful data exchange platforms that support trading and portfolio administration in the loan market: Notice Manager processes and distributes notices from agent banks and our solutions for portfolio reconciliation keep position data accurate and up-to-date.

KEY STATS

115 million+ notices categorized since 2005
16 million+ notices received last year
Agent Notices and Reference Data

Notice Manager enhances the ease of operations by providing access to updated information about bank loan holdings in a secure platform and from a single, validated source. Notice Manager processes and stores agent bank notifications sent via FpML technology and a wide variety of other formats.

The Notice Manager platform also transforms Agent Notices into XML and FpML format to allow Straight Through Processing (STP) of loan servicing activity by WSO and other consuming systems. This further improves operational efficiencies while reducing risks from manual entry.

DATA COLLECTION...
- FpML notices
- Email and fax notices
- Credit documents

CENTRALIZATION...
Data is centralised within the IHS Markit Reference Data platform

DELIVERY.
- WSO
  Managers can review data and use it to update portfolio holdings
- Loan Reference Data
  Information is incorporated into IHS Markit’s Loan Reference Data
- Third-party systems

Portfolio Reconciliation

IHS Markit provides two solutions that enable lenders and agent banks in the syndicated loan to validate position information as loan assets are traded or pass through lifecycle events.

Markit Loan Reconciliation is a portal which operates as part of our integrated loan platform. It provides agents and lenders with a central platform to reconcile their position records at the facility level. The application automates the matching of commitment balances, simplifies the resolution of discrepancies, and creates a detailed audit trail. Positions uploaded to the platform are also used to automatically generate affiliate letters in ClearPar when needed.

10+
agent banks contributing data

10,300+
trade accounts reconciling positions

WSO’s Reconciliation Service provides a hosted reconciliation solution staffed by a team of experts. We consolidate data from multiple sources and utilize streamlined processes for identifying and resolving exceptions as well as managing communications with third parties.

35k+
positions managed every month
Counterparty Management

Networked data services that empower market participants

We help firms meet regulatory requirements and increase efficiency throughout the trading lifecycle with advanced tools for KYC and document management.
KYC Services

KYC Services is a core component of the overall IHS Markit due diligence workflow process for brokers, custodians, corporates, fund admins, managers and service providers. Our market leading solution is built on Counterparty Manager, enabling firms to automate validate, and integrate KYC Data using our technology. Leverage existing industry policies and customize to meet your firms specific requirements, using our managed services. KYC Services enables organizations to:

A simple process to upload and securely permission your data

1. Complete the pre-KYC checklist

2. Upload and manage your documentation

3. Permission bank counterparties

— Access official public data sources across multiple jurisdictions
— Leverage a secure platform to manage and exchange client KYC information
— Improve client experience through maximization of public information
— Implement processes across client types and regions
— Allow automation and data sourcing to reduce the operational burden on your staff and improve employee experience
— Decrease manual time-consuming communication by utilizing technology and electronic process management

Counterparty Manager

Counterparty Manager is a comprehensive service that allows firms to engage with their counterparties, exchange and track entity and onboarding information securely and address your regulatory compliance requirements. The platform allows users to upload, disseminate and maintain over 250 document types across 50 categories and supports the documentation requirements of essential processes including KYC, AML, credit, legal and tax requirements.
Syndication and Agency Platform

Full suite of solutions for managing the entire syndication, secondary trading and agency processes

Debtomain is the leading global platform in web-based systems helping banks and institutional investors address vital workflow needs across the entire lifecycle of a syndicated loan. Our easy-to-use workflow tools, integrated with our class-leading virtual data rooms, allow deal arrangers, trading desks and agents to securely distribute deal documentation, manage contacts, track investor feedback, meet compliance requirements and administer ongoing financial reporting obligations.

KEY STATS

43,000+ deals launched
4.7 million+ login per year
30 million+ docs accessed last 12 months

334,000+ contacts in global curated database
7.9 tb active documents
350+ clients
Debtdomain’s Integrated Deal Lifecycle Solution

Integrated Workflow
At the heart of the Debtdomain platform are secure virtual data rooms (VDR’s) meeting the highest industry security standards. Our VDR’s are tightly integrated with our class-leading workflow tools for managing the entire loan syndication process. Arrangers, traders and agents can easily create deal sites based on time-saving templates and leverage convenient features like drag & drop uploading, bulk contact linking and intuitive permissioning. Our deal sites support presentation-quality reports covering a wide range of metrics such as deal progress, investor/lender status, document access and public/private declarations.

Syndication Sites
Built specifically for managing the primary syndication process, our Syndication Sites offer sole and joint bookrunning capabilities to capture commitment and allocation levels, investor comments, and syndication progress. For jointly-arranged deals, varying levels of information sharing amongst co-arrangers is supported. Customizable borrower reports showcase syndication progress and investor feedback.

Agency Sites
Agency Sites are used for the dissemination of information to lenders of record post-close through maturity. Our integrated financial monitoring calendar facilitates the retrieval of information from the borrower and supports automatic email reminders integrated with our document management tools. Additional tools allow agents to create, track and record waiver and consent requests using built-in, Excel-like tools. Integrations with back-office loan accounting systems automate much of the manual work usually associated with Agency Site maintenance.

Secondary Sites
For sell down or trading activity, Secondary Sites provide the ability to easily track secondary market prospects and support automatic deal site expiration after a pre-determined period.

Investor CRM
Our CRM is a powerful and efficient tool for keeping a loan sales and syndicate team up-to-date with investor feedback across an entire loan portfolio. Investor activity across deals can be easily queried and mined for intelligence.

Pipeline Reporting
As no two clients view the market the same, Debtdomain supports a high degree of customization by allowing each client to capture deal-related data relevant to their business. This flexibility drives our Pipeline reporting engine which has been leveraged for a variety of uses including tracking revenue, underwriting risk, capital usage and other KPIs.

Compliance Solutions
Our compliance solution provides real-time reporting of document accesses by staff members to Control Room personnel. It includes an optional module that allows the preemptive controlling of public/private declarations to ensure compliance with MNPI obligations.

Loan Ownership
The most comprehensive, timely and transparent institutional loan ownership data available accessible directly from within Debtdomain. Our data covers 75% of the outstanding market.
About IHS Markit

IHS Markit (NYSE: INFO) is a world leader in critical information, analytics and expertise to forge solutions for the major industries and markets that drive economies worldwide. The company delivers next-generation information, analytics and solutions to customers in business, finance and government, improving their operational efficiency and providing deep insights that lead to well-informed, confident decisions. IHS Markit has more than 50,000 business and government customers, including 80 percent of the Fortune Global 500 and the world’s leading financial institutions. Headquartered in London, IHS Markit is committed to sustainable, profitable growth.

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