



DebtXplained Subscription: Features and Benefits

DebtXplained is a unique subscription service for High Yield and Emerging Markets. It offers a range of metrics and analytics on crossover and non-IG issuance. The service provides legal analysis of OMs and reviews of general market issues. It is intended to supplement the traditional financial approach to credit analysis as well as provide an easy way to compare notes for value and detail. DebtXplained material is produced by lawyers with between 10 and 30 years experience in European High Yield Markets. DebtXplained has a mission to highlight risk, challenge the market status quo and increase the diligence and clarity with which market professionals can analyse or undertake investments. DebtXplained subscribers include banks, law firms, investors, analysts and risk professionals.

SITE MEMBERSHIP:

FEATURES	BENEFITS
<u>OM Analysis and Advice :</u>	
Comprehensive reports on Bond OMs offered in a simple, universal format. (15 - 30 pages, standardized questions, easy navigation)	<ul style="list-style-type: none"> • Comprehensive breakdown of OM content, necessary information and points of concern. • Direct links to relevant OM passages.
A Database of all major historic issuance and new OMs reviewed weekly.	<ul style="list-style-type: none"> • All major European Bond Issuance reviewed dating back to 2004 • Average of 2 - 3 bonds reviewed per week.
'In the case of' analysis to highlight potential combined impact of OM content and company performance/ behaviour.	<ul style="list-style-type: none"> • List of possible scenarios explored in context of OM details. • Immediate analysis of market impact on Noteholders.
'Traffic light' summaries at the top of each report.	<ul style="list-style-type: none"> • Issuance graded on a green to red scale to highlight potential risks (red is 'take note'). • Key points of concern condensed.
A Database of 'Traffic light' summaries with 2 deal side-by-side comparison capability.	<ul style="list-style-type: none"> • Key points reference without need for reports. • Easy deal comparison by issues of concern. • Quick access to deal fundamentals.

A 'Key Points Q+A' table on each report listed on deal page underneath report and OM.	<ul style="list-style-type: none"> 29 key questions such as guarantees, security, triggers for restricted payments and note seniority.
A Database of 'Q+A' responses with tabular multi-deal comparison.	<ul style="list-style-type: none"> Compare up to 5 deals alongside each other by Q+A fundamentals. Quick, clear and easy deal comparison.
Search functionality across all DebtXplained databases to easily locate deals.	<ul style="list-style-type: none"> Deals categorised by sector, issuer, country date, security, guarantees, buyout, coupon, seniority, limitations, SPV and prepayments.
An OM 'store' of all issuance reviewed as well as other European Bonds.	<ul style="list-style-type: none"> Easy access to centralised store of market info. Report voting and request options (see below.)
New Reports recommendation and request option (immediate or bespoke).	<ul style="list-style-type: none"> Report request function under each OM. Send OM to us for review.
Ask the Reviewer	<ul style="list-style-type: none"> Email form on each deal page. Direct contact with reviewer.
Insolvency Analysis	<ul style="list-style-type: none"> Full analysis of international insolvency laws. Direct links from reports for quick access.
Market Analysis Blog	<ul style="list-style-type: none"> All actively traded notes covered in email notes analysing relevant passages from OMs in relation to market issues.
<i><u>Online Media Section :</u></i>	
Quarterly trend papers on issues of interest and concern in recent issuance.	<ul style="list-style-type: none"> Released in full and serialised (email) format. Broad scrutiny of OM market conditions. Cross/ multiple deal insight and analysis.
Market and Reviewer Blogs from reviewers and CEO	<ul style="list-style-type: none"> Wider market perspective given to issuance. Market “rumours” with bond/ loan insights.
Articles and presentations from EHYA and other market leaders.	<ul style="list-style-type: none"> Analysis and perspectives from across the high yield market.
Market Notifications of company performance and Noteholder implications	<ul style="list-style-type: none"> Examination of OM terms to clarify Noteholder position.
<i><u>Email Updates and Notifications :</u></i> Traffic Light Summary Key Points Q+A Market and Reviewer Blogs Articles and Presentations Market Notifications	<ul style="list-style-type: none"> Information received on the move or straight to the desktop for easy reference and reading. Direct access to breakdown of deal key points for quick and easy assimilation. Direct links to reports if more in-depth analysis needed.
DEPARTMENT SUBSCRIPTION: £35k+ Intended for a full HY department	<ul style="list-style-type: none"> Unlimited Logins. Unlimited Report requests (future issuance)
TEAM SUBSCRIPTION: £25,000 Intended for a working team of 5 - 10	<ul style="list-style-type: none"> Five to Ten Individual Logins. Unlimited Report requests (future issuance)
DESK SUBSCRIPTION: £15,000 Intended for a group of 3 analysts	<ul style="list-style-type: none"> Three Individual Logins. 50 Report requests (future issuance)

THE DEBTXPLAINED TEAM:

Stephen Mostyn-Williams has been a partner in four leading international law firms (Ashurst, Shearman and Sterling and Cadwalader ,Wickersham & Taft) and now has his own legal firm: www.smwlaw.co.uk. He was a managing director of AIG Mezzvest, is a co-founder and past chair of the EHYA where he currently co-chairs the investor issues committee. He has been in leveraged finance for over 30 years and speaks extensively at public conferences.

Rachel Hatfield is a lawyer with over 20 years of experience in international finance. Her experience spans the traditional divide between bank finance and capital markets and encompasses leveraged finance, high yield, structured finance, eurobonds and the emerging markets.

Claire Pointing was a lawyer for ten years with Norton Rose and Cadwalader. She has worked at strategic consultants LEK; held a senior position at OFCOM. Claire has extensive experience of telecoms and broadcasting markets (commercial and legal) as well as hands on experience of managing regulatory processes.

Elizabeth Borthwick has over 10 years experience as a lawyer in the leveraged finance and other debt markets. She was a senior associate at international law firm Allen & Overy.

Jane Gray is a French and English qualified lawyer. She has practised in the finance departments of international law firms Denton Wilde Sapte, London and Paris and Lovells, Paris. More recently, she spent the last 2 years working as an in-house lawyer in the M&A and finance department of the French bank Crédit Industriel et Commercial, Paris.

Tammy Cadsby has over 10 years of legal experience in the European bond sector as a senior associate at Clifford Chance and White & Case. In addition, Tammy has authored several articles addressing issues in the debt markets and has spent time advising internally at a hedge fund specializing in structured debt and European leveraged loans.

Shawna Miller has worked for almost 20 years as a lawyer in the international finance arena with a recent focus on European capital markets and structured finance. She has been a partner (both in Toronto and London) at Canadian law firm, Stikeman Elliott, as well as a partner with White & Case in London. In addition, she began her London career a decade ago in the DCM group at CIBC World Markets.
