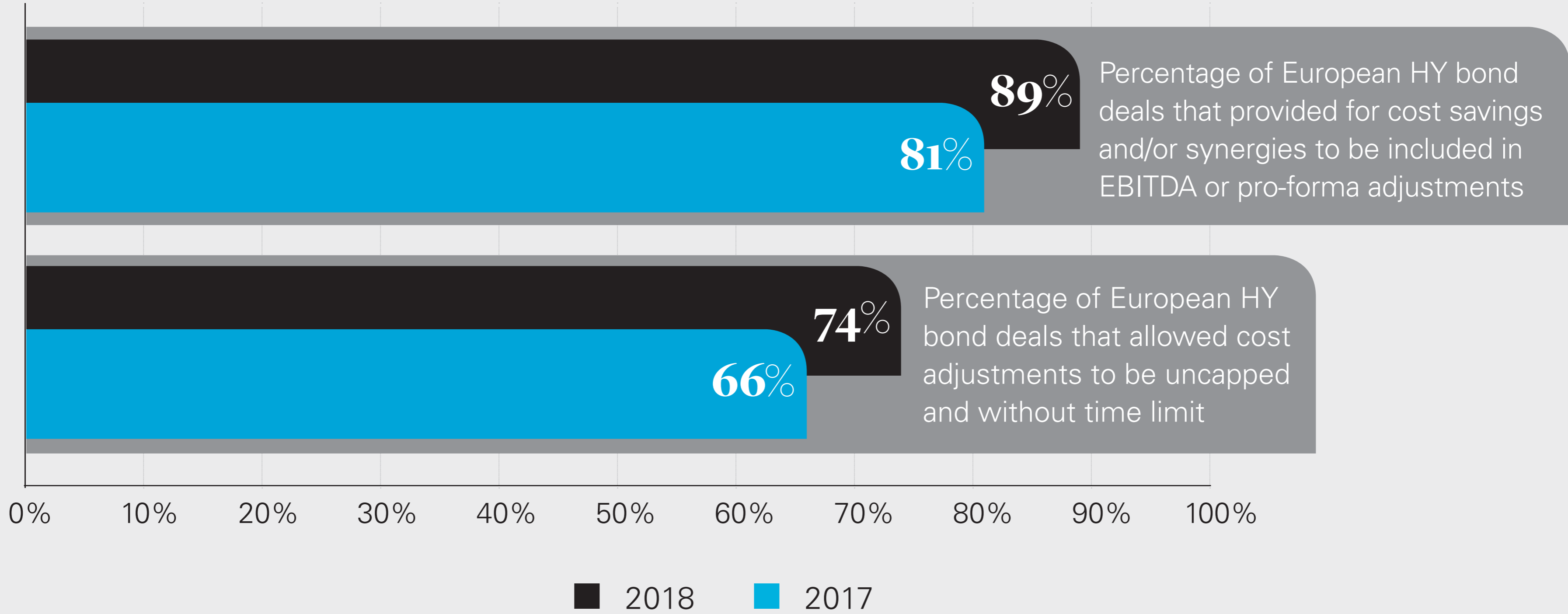


Figure 4. EBITDA add-backs in the European high yield bond market

Research shows that EBITDA add-backs are becoming increasingly prevalent in the European high yield bond market



Source: Debt Explained Market Update 'Aggressive Terms in European High Yield 2018', 22 January 2019