

Figure 29: Retail, consumer and food relative value (as of 12/20/17)

Issue	Amount (\$MM)	Collateral Type	DB Rating	Moody's / S&P	Next Call	Call Price	Offer Price	Offer YTW (%)	Offer STW	Offer YTC (%)	Offer G-Spread	Financial Data (\$mm)				Credit Metrics								
												LTM EBITDA	LTM Interest	Debt	Cash	Simple FCF (ex- WC)	Net Debt / EBITDA	EV / EBITDA	Lse-Adj. Net Debt / EBITDA	(Lse-Adj. EV) / EBITDA	Simple FCF / Debt	Spread / Turn (bps)		
<b>Retail (Continued)</b>																								
<b>Petro Animal Supplies Inc (PETC)</b>																								
Petro L-400 due 2023	2,540	TL-B1 (1L)	--	B1 / B	1/20/2018	100.000	78.000	10.23		598.16														
<b>Pepperoni Inc (PEPM)</b>																								
Pepperoni L-1000 due 2022	4,292	TL-B (1L)	--	Ba3 / CCC+	1/20/2018	100.000	81.500	10.20		786.79														
Pepperoni 5.875% due 2025	1,250	Sr. Sec. II Notes	--	Ba3 / CCC+	6/1/2018	102.938	77.500	10.28	779	18.83	787													
Pepperoni 7.125% due 2023	1,000	Se. Notes	--	B3 / CCC-	3/1/2018	105.344	60.250	10.62	1,739	341.56	1,737													
Pepperoni 8.875% due 2025	650	Se. Notes	--	B3 / CCC-	6/1/2018	104.428	62.000	10.47	1,599	343.50	1,607													
<b>Rite Aid Corporation (RAD)</b>																								
Rite Aid L-475 due 2020	470	TL-B (2L)	--	B3 / BB-	1/20/2018	100.000	100.875	(8.77)		(8.77)														
Rite Aid L-387.5 due 2021	500	TL-B (2L)	--	B3 / BB-	1/20/2018	100.000	101.000	(12.40)		(12.40)														
Rite Aid 9.25% due 2020	992	Se. Notes	--	B3 / B-	1/22/2018	102.313	102.250	(8.90)	(281)	9.65	(231)													
Rite Aid 6.75% due 2021	910	Se. Notes	--	B3 / B-	1/22/2018	103.375	99.250	7.00	476	64.21	485													
Rite Aid 6.125% due 2022	1,800	Se. Notes	--	B3 / B-	4/1/2018	104.594	90.500	8.39	656	76.38	634													
<b>Sally Holdings LLC (SHH)</b>																								
Sally Holdings L-250 due 2024	550	TL-B (1L)	--	Ba3 / BB-	1/6/2018	100.000	101.250	(121.95)		(121.95)														
Sally Holdings 4.5% due 2024	300	TL-B (1L)	--	Ba3 / BB-	7/6/2018	102.000	NA																	
Sally Holdings 5.5% due 2023	200	Se. Notes	--	Ba3 / BB+	11/1/2018	102.750	101.500	5.06	283	6.84	297													
Sally Holdings 5.625% due 2025	750	Se. Notes	--	Ba3 / BB+	12/1/2018	102.813	100.250	5.57	334	6.42	326													
<b>Talbot Brands Inc (TLBD)</b>																								
Men's Warehouse L-150 due 2021	675	TL-B (1L)	--	Ba3 / B+	1/20/2018	100.000	99.875	5.21		11.07														
Men's Warehouse 5% due 2021	400	TL-B (1L)	Held	Ba3 / B+	1/20/2018	101.000	NA																	
Men's Warehouse 7% due 2022	525	Se. Notes	Held	B3 / CCC+	1/22/2018	105.250	100.750	6.67	409	79.25	475													
<b>Webster World Wide Inc (WWW)</b>																								
Webster Worldwide 5% due 2026	250	Se. Notes	--	Ba3 / BB+	6/1/2011	102.500	101.250	4.78	229	5.24	241													
<b>Specialty Retail</b>																								
<b>Albertsons Companies, Inc. (ALBLLC)</b>																								
Albertsons LLC L-1375 due 2021	3,006	TL-B4 (1L)	--	Ba3 / BB	1/20/2018	100.000	98.125	4.90		46.32														
Albertsons LLC L-1300 due 2022	1,236	TL-B5 (1L)	--	Ba3 / BB	1/20/2018	100.000	98.250	5.06		43.00														
Albertsons LLC L-1300 due 2023	1,292	TL-B6 (1L)	--	Ba3 / BB	1/20/2018	100.000	98.125	5.07		46.66														
Albertsons Cos LLC 6.625% due 2024	1,250	Se. Notes (Old)	--	B3 / B+	6/1/2019	104.000	95.500	7.52	513	13.26	516													
Albertsons Cos LLC 5.75% due 2025	1,249	Se. Notes (Old)	--	B3 / B+	6/1/2019	104.313	90.000	7.57	509	14.83	517													
New Albertsons 7.45% due 2029	650	Se. Notes	--	WR / B-	--	T = 20	88.500	9.07	609	615														
Safeway 7.25% due 2031	600	Se. Notes	--	B3 / B-	--	T = 25	86.250	9.06	658	632														
<b>The Fresh Market, Inc. (TFM)</b>																								
Fresh Market 9.75% due 2023	800	Sr. Sec. II Notes	--	Caa1 / CCC-	5/1/2009	107.313	63.250	21.67	1,044	56.41	1,040													

(1) The terms for new credit facility terms and conditions.  
 Note: Simple FCF defined as EBITDA - Interest - Cash Taxes - Capex. Excludes working capital impact.

Source: Deutsche Bank, company report, Bloomberg Finance L.P.

