

# Xtract product overview

Expert legal analysis. Deal terms made clear.

## The challenge

Covenant analysis is manual, inconsistent, and time and labor intensive. Investment professionals rely on fragmented precedents or automation that misses legal nuance—making it difficult to compare deals, defend terms, or understand risk and documentary market practice before capital is committed.

## The solution

Xtract turns complex loan and bond documentation into clear, actionable covenant intelligence. Experienced finance lawyers review every deal, translating legal language into structured insight so investment professionals can assess risk, benchmark terms, and approach covenant packages with confidence.

## Who we serve



### Institutional and investment banks

Benchmark covenant terms before syndication and defend deal packages.



### Law firms

Draft, negotiate, and advise with lawyer-reviewed market context.



### Asset and fund managers

Understand covenant risk before taking a position.



### Advisory firms

Identify leverage points across capital structures.

## Key benefits

- Gain clarity from covenant complexity with lawyer-generated analysis.
- Benchmark terms with confidence using validated market data.
- Identify covenant risk early, before syndication or investment.
- Strengthen negotiations and advice with credible legal and market context.
- Track covenant shifts across markets with lawyer oversight.

# From covenant complexity to actionable insight



Pioneer global covenant analysis service.

## Why Xtract



### Lawyer-driven data

Every deal is reviewed by experienced finance lawyers.



### Reliable benchmarks

Clause-level comparisons across global loans and bonds.



### Actionable clarity

Key risks and flexibility distilled and explained for faster decisions.



### Direct lawyer access

Questions answered by the lawyers who reviewed the deal.

## Core capabilities



### Covenant analysis

Gain analytical insight into key risks and benchmark protections across comparable deals.



### Covenant comparison

Compare provisions across issuers, sectors, and structures.



### Deal data and market trends

Track evolving covenant norms with our covenant database and proprietary market analysis.



### Special situations

Understand the covenant impact of amendments, waivers, and distress.

## Explore Xtract further

See how lawyer-reviewed covenant intelligence can help your team benchmark terms, assess risk, and understand cross-border and cross-asset class dynamics with confidence.



Xtract turns complex loan and bond documents across global markets into clear, actionable covenant intelligence.

As part of ION Analytics, Xtract combines legal expertise with structured asset-class and market data to reveal covenant ramifications that traditional reviews and automated tools often miss.



ION Analytics delivers personalized, targeted data and market intelligence to banks, investors, law firms, and corporates, helping clients find opportunities and drive better decisions in markets ranging from equities and fixed income to infrastructure, direct lending, and private equity.

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