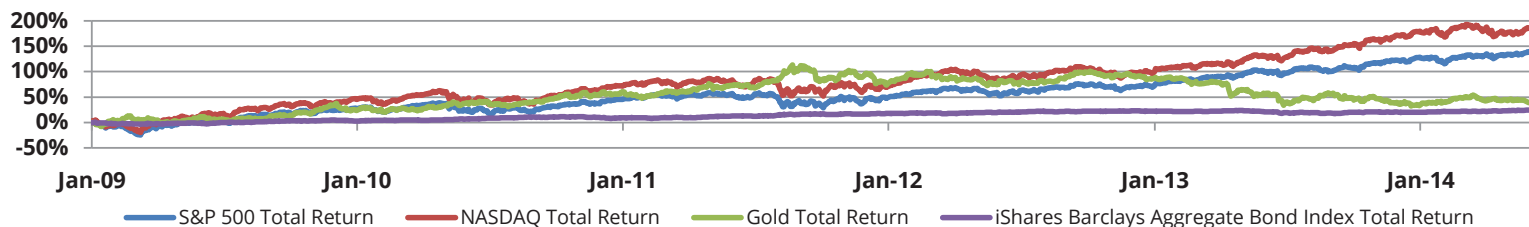


## Key Market Indicators

Indices	May 2013	2014				May 2013	2014			
		Feb	Mar	Apr	May		Feb	Mar	Apr	May
10-Year Treasury	2.16%	2.66%	2.73%	2.67%	2.48%	Total Spread	457.2	470.1	442.9	483.6
DJIA	15,116	16,322	16,458	16,581	16,717	YTM	4.89%	4.98%	4.69%	5.08%
S&P 500	1,631	1,859	1,872	1,884	1,924	<b>New-Issue Deal Flow</b>				
NASDAQ	3,456	4,308	4,199	4,115	4,243	Monthly Volume (\$ in billions)	18.8	50.4	65.0	54.7
iShares Barclays Aggregate Bond Index	109.2	108.2	107.8	108.5	109.4	Monthly Number of Loans	156	125	160	154
<b>Total Return*</b>						YTD Volume (\$ in billions)	313.9	104.1	169.1	223.7
10-Year Treasury	(4.08%)	0.47%	0.07%	0.95%	1.67%	YTD Number of Loans	643	468	428	582
DJIA	3.20%	4.34%	0.93%	0.40%	1.33%	<b>Lagging 12-Month Default Rates</b>				
S&P 500	3.30%	4.57%	0.84%	0.03%	2.35%	By Number	1.50%	1.16%	1.02%	1.01%
NASDAQ	4.95%	5.15%	(2.45%)	(3.56%)	2.97%	By Principal Amount	1.40%	1.86%	1.21%	4.64%
iShares Barclays Aggregate Bond Index	(2.05%)	0.38%	(0.15%)	0.98%	1.03%	<b>Average Credit Statistics on Highly Leveraged Loans</b>				
<b>Commodities</b>						Lev Thru First-Lien Debt	3.3x	3.8x	3.9x	3.8x
Crude Oil	\$91.97	\$102.59	\$101.58	\$99.74	\$102.71	Lev Thru Senior Debt	4.2x	4.8x	5.0x	5.0x
Natural Gas	\$3.98	\$4.61	\$4.37	\$4.82	\$4.54	Total Debt / EBITDA	4.2x	4.9x	5.0x	5.0x
Gold	\$1,393	\$1,322	\$1,284	\$1,296	\$1,246	<b>Institutional First-Lien Statistics</b>				
<b>Currencies</b>						% of Tranches with Floors	97.2%	98.2%	98.0%	97.7%
EUR in USD	\$1.30	\$1.38	\$1.38	\$1.39	\$1.36	Libor Floor Level (bps)	107	99	97	99
USD in JPY	\$101.00	\$102.09	\$102.95	\$102.11	\$101.78	% Flex Down	35%	21%	18%	9%
USD in CNY	\$6.14	\$6.15	\$6.22	\$6.26	\$6.25	% Flex Up	4%	8%	9%	17%
GBP in USD	\$1.52	\$1.68	\$1.67	\$1.69	\$1.68					

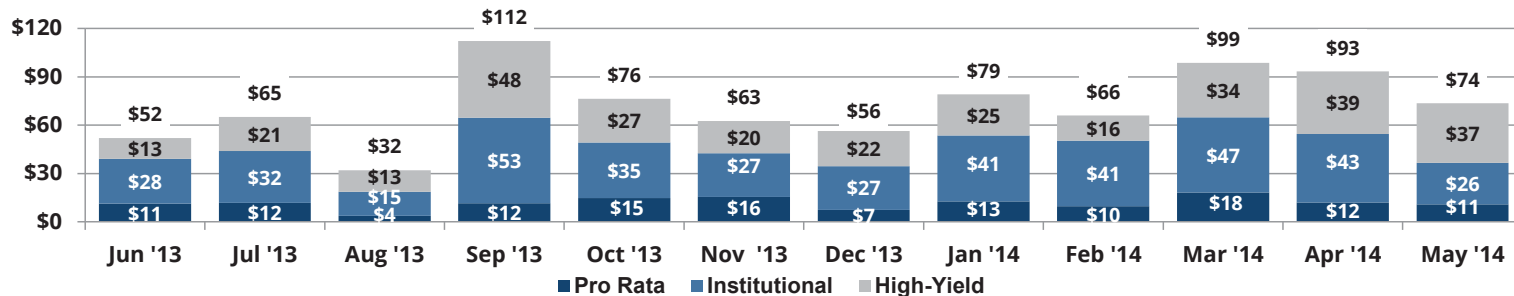
\*Includes dividend / interest payments, when applicable

## Stock Market Performance

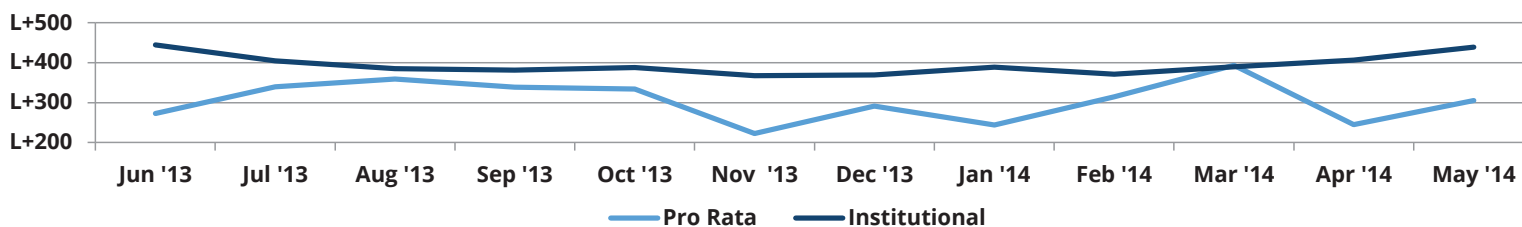


\*Includes dividend / interest payments, when applicable

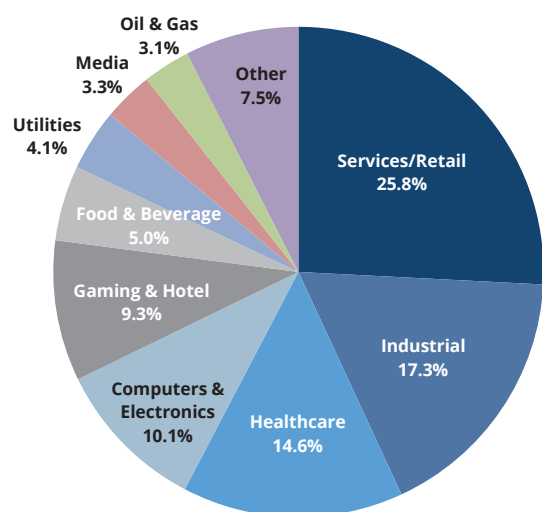
## U.S. Leveraged Finance Volume – Loans and Bonds (\$ in billions)



## New-Issue First-Lien Spreads

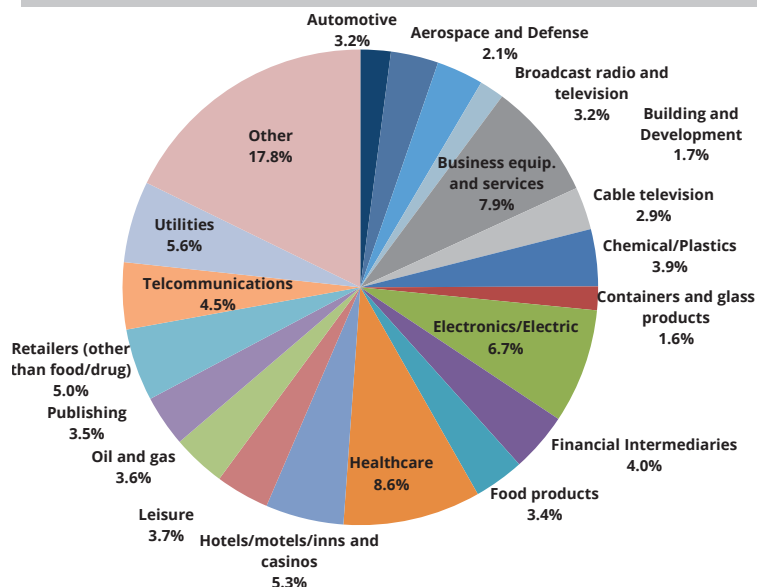


## New-Issue Loan Volume by Industry – 30 Days Ended 6/5/2014



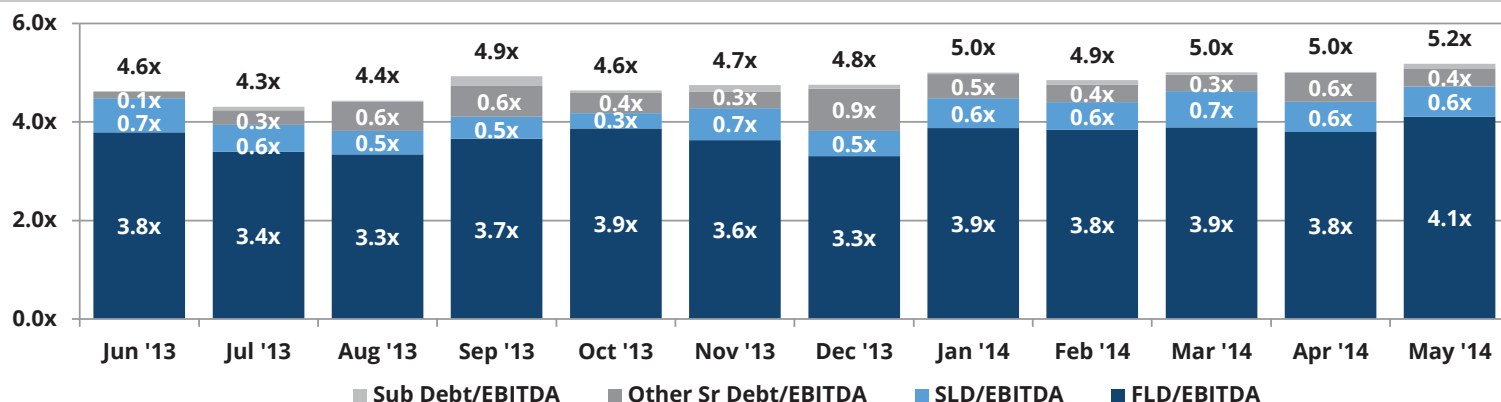
Total New-Issue Volume: \$45.8 billion (30 Days Ended 6/5/2014)

## Par Amount of Outstanding Loans by Industry – 5/30/14



Total Par Amount of Outstanding Loans: \$747.3 billion (5/30/2014)

## Average Debt Multiples of Highly Leveraged Loans



Sources: S&P LCD, TM Capital

## Recent TM Capital Financing Experience

a portfolio company of

has completed a recapitalization led by

has completed a management-led leveraged recapitalization with Senior Secured Credit Facilities provided by

and Senior Subordinated Notes by

\$75,000,000  
Senior Secured Revolving Credit Facility

provided by

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## About TM Capital

Celebrating our 25th Anniversary in 2014, TM Capital Corp. is a partner-owned investment banking firm based in New York, Boston and Atlanta, which has completed over 250 transactions with a combined value in excess of \$14 billion. Since 1989, we have advised clients navigating a full range of critical transactions, including complex mergers, acquisitions, debt and equity financings, minority and majority recapitalizations, restructurings, and advisory services including takeover defense, fairness and solvency opinions, valuations, as well as litigation support. We have built deep industry expertise in key sectors and our team regularly publishes research highlighting current and emerging trends in targeted industries and markets. TM Capital is a member firm of M&A International Inc., the world's leading alliance of mid-market investment banks with over 600 M&A professionals in 40 countries. Members have closed over 1,300 transactions totaling more than \$75 billion in value over the past five years. For more information, visit [www.tmcapital.com](http://www.tmcapital.com).

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