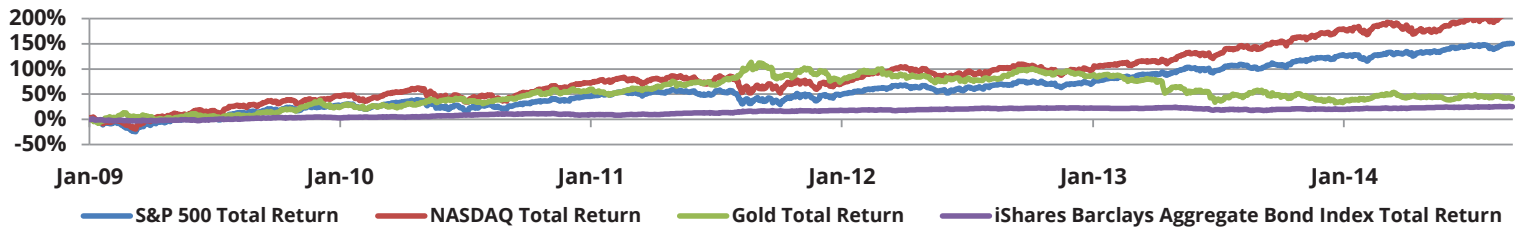


## Key Market Indicators

Indices	2014				Aug 2013
	Aug	Jul	Jun	May	
10-Year Treasury	2.35%	2.58%	2.53%	2.48%	2.78%
DJIA	17,098	16,563	16,827	16,717	14,810
S&P 500	2,003	1,931	1,960	1,924	1,633
NASDAQ	4,580	4,370	4,408	4,243	3,590
iShares Barclays Aggregate Bond Index	109.9	108.9	109.4	109.4	106.3
<b>Total Return*</b>					
10-Year Treasury	1.68%	0.26%	(0.22%)	1.67%	(0.13%)
DJIA	4.03%	(2.20%)	0.75%	1.33%	(4.89%)
S&P 500	4.30%	(2.05%)	2.07%	2.36%	(4.11%)
NASDAQ	5.40%	(1.94%)	4.00%	2.97%	(2.15%)
iShares Barclays Aggregate Bond Index	0.77%	(0.13%)	(0.06%)	1.03%	(0.26%)
<b>Commodities</b>					
Crude Oil	\$95.96	\$98.17	\$105.37	\$102.71	\$107.65
Natural Gas	\$4.07	\$3.84	\$4.44	\$4.54	\$3.68
Gold	\$1,287	\$1,282	\$1,322	\$1,246	\$1,396
<b>Currencies</b>					
EUR in USD	\$1.31	\$1.34	\$1.37	\$1.36	\$1.32
USD in JPY	\$103.94	\$102.77	\$101.29	\$101.78	\$98.16
USD in CNY	\$6.15	\$6.17	\$6.22	\$6.25	\$6.12
GBP in USD	\$1.66	\$1.69	\$1.71	\$1.68	\$1.55
<b>Average New-Issue Pricing - B+/B</b>					
Total Spread	522.8	472.4	501.8	512.8	490.7
YTM	5.44%	4.96%	5.29%	5.36%	5.18%
<b>New-Issue Deal Flow</b>					
Monthly Volume (\$ in billions)	14.4	55.8	65.9	38.0	16.8
Monthly Number of Loans	25	148	150	105	43
YTD Volume (\$ in billions)	398.1	383.8	327.9	262.0	419.5
YTD Number of Loans	1,010	985	837	687	892
<b>Lagging 12-Month Default Rates</b>					
By Number	0.80%	0.96%	0.83%	0.99%	1.63%
By Principal Amount	3.61%	3.89%	4.41%	4.60%	2.16%
<b>Average Credit Statistics on Highly Leveraged Loans</b>					
Lev Thru First-Lien Debt	4.1x	4.1x	3.7x	4.1x	3.3x
Lev Thru Senior Debt	5.0x	4.9x	5.0x	5.1x	4.4x
Total Debt / EBITDA	5.1x	4.9x	5.0x	5.2x	4.4x
<b>Institutional First-Lien Statistics</b>					
% of Tranches with Floors	100.0%	98.9%	97.5%	100.0%	94.7%
Labor Floor Level (bps)	99	99	98	98	103
% Flex Down	0%	18%	41%	22%	46%
% Flex Up	59%	10%	6%	15%	13%

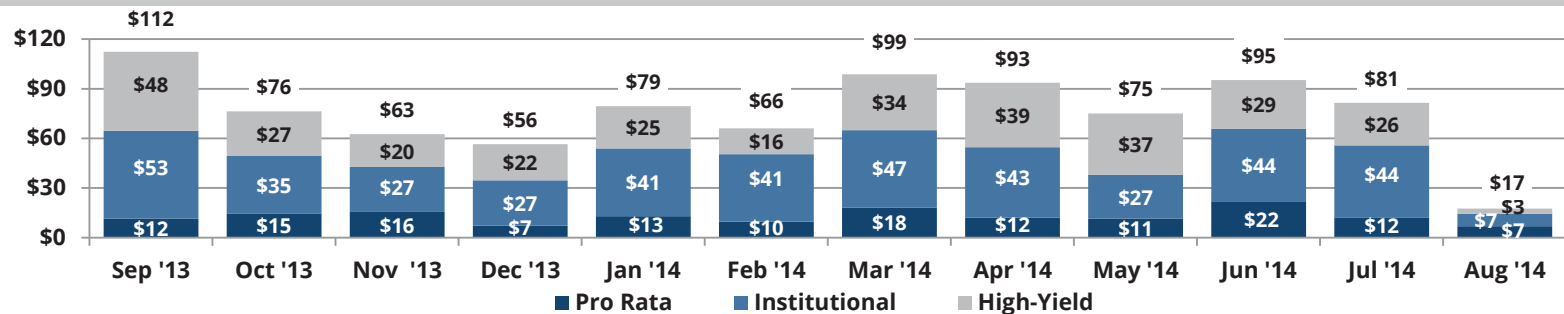
\*Includes dividend / interest payments, when applicable

## Stock Market Performance\*

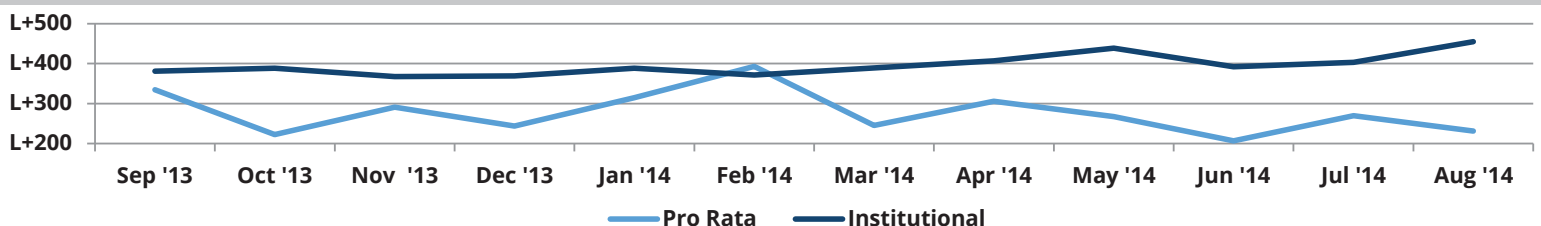


\*Includes dividend / interest payments, when applicable

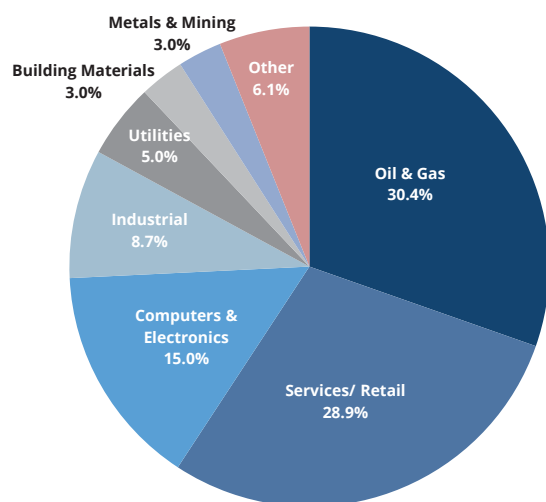
## U.S. Leveraged Finance Volume – Loans and Bonds (\$ in billions)



## New-Issue First-Lien Spreads

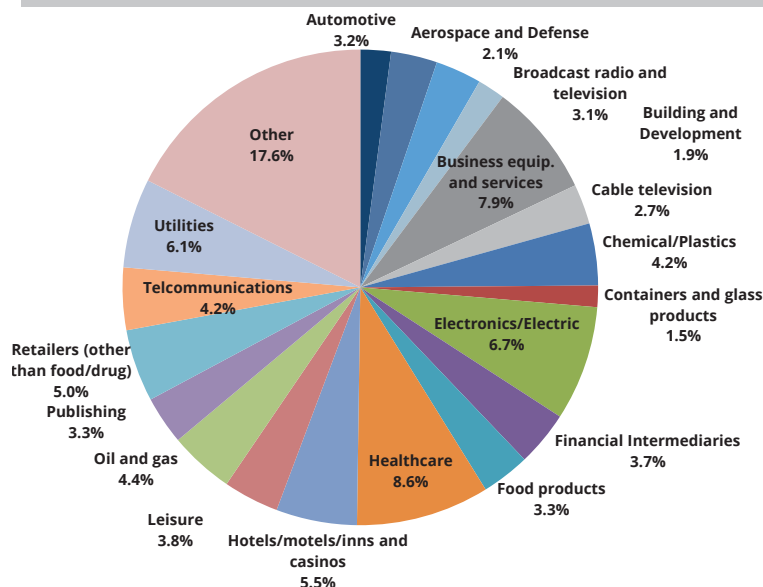


## New-Issue Loan Volume by Industry – 30 Days Ended 9/4/2014



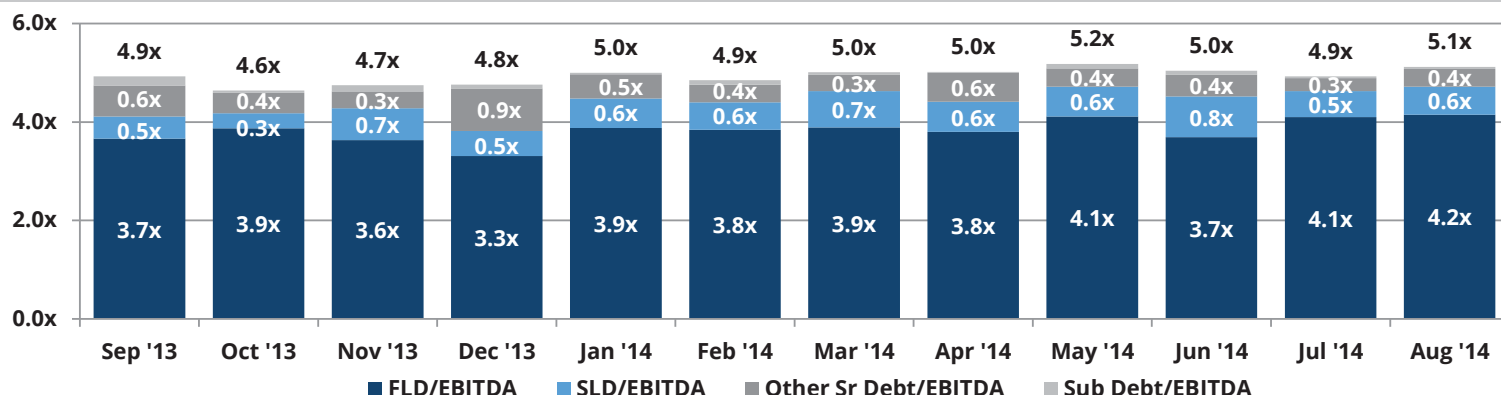
Total New-Issue Volume: \$14.3 billion (30 Days Ended 9/4/2014)

## Par Amount of Outstanding Loans by Industry – 8/29/14



Total Par Amount of Outstanding Loans: \$786.9 billion (8/29/2014)

## 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 year 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 39 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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