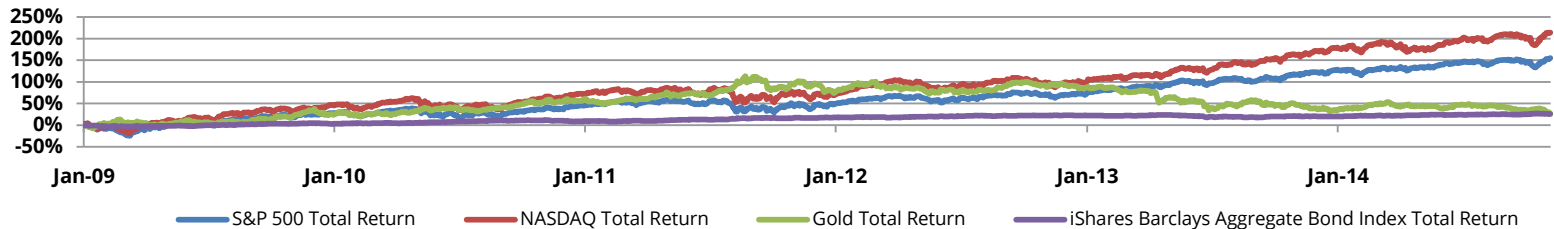


Key Market Indicators

	2014				Oct		2014				Oct
	Oct	Sep	Aug	Jul	2013		Oct	Sep	Aug	Jul	2013
Indices						Average New-Issue Pricing - B+/B					
10-Year Treasury	2.35%	2.52%	2.35%	2.58%	2.57%	Total Spread	577.0	520.6	522.8	472.4	502.2
DJIA	17,391	17,043	17,098	16,563	15,546	YTM	5.96%	5.43%	5.44%	4.96%	5.25%
S&P 500	2,018	1,972	2,003	1,931	1,757	New-Issue Deal Flow					
NASDAQ	4,631	4,493	4,580	4,370	3,920	Monthly Volume (\$ in billions)	21.9	12.0	58.2	58.2	49.4
iShares Barclays Aggregate Bond Index	109.9	109.0	109.9	108.9	107.8	Monthly Number of Loans	55	90	23	96	74
Total Return*						YTD Volume (\$ in billions)	482.3	463.4	398.1	386.1	529.6
10-Year Treasury	0.66%	(1.24%)	1.68%	0.26%	0.98%	YTD Number of Loans	805	750	660	637	804
DJIA	3.60%	(0.23%)	4.03%	(2.20%)	2.45%	Lagging 12-Month Default Rates					
S&P 500	3.81%	(1.40%)	4.30%	(2.05%)	3.76%	By Number	0.64%	0.64%	0.80%	0.96%	1.64%
NASDAQ	4.76%	(1.82%)	5.40%	(1.94%)	2.70%	By Principal Amount	3.28%	3.34%	3.61%	3.89%	2.31%
iShares Barclays Aggregate Bond Index	0.50%	(0.61%)	0.77%	(0.13%)	0.91%	Average Credit Statistics on Highly Leveraged Loans					
Commodities						Lev Thru First-Lien Debt	4.0x	4.3x	4.1x	4.1x	3.9x
Crude Oil	\$80.54	\$77.94	\$95.96	\$98.17	\$96.38	Lev Thru Senior Debt	5.1x	5.1x	5.0x	4.9x	4.6x
Natural Gas	\$3.96	\$4.12	\$4.07	\$3.84	\$3.66	Total Debt / EBITDA	5.1x	5.2x	5.1x	4.9x	4.6x
Gold	\$1,172	\$1,212	\$1,287	\$1,282	\$1,324	Institutional First-Lien Statistics					
Currencies						% of Tranches with Floors	100.0%	90.2%	90.8%	90.9%	98.3%
EUR in USD	\$1.25	\$1.26	\$1.31	\$1.34	\$1.36	Libor Floor Level (bps)	98	98	97	100	100
USD in JPY	\$112.09	\$109.70	\$103.94	\$102.77	\$98.27	% Flex Down	7%	15%	25%	0%	24%
USD in CNY	\$6.11	\$6.14	\$6.15	\$6.17	\$6.09	% Flex Up	28%	29%	34%	45%	12%
GBP in USD	\$1.60	\$1.62	\$1.66	\$1.69	\$1.61						
*Includes dividend / interest payments, when applicable											

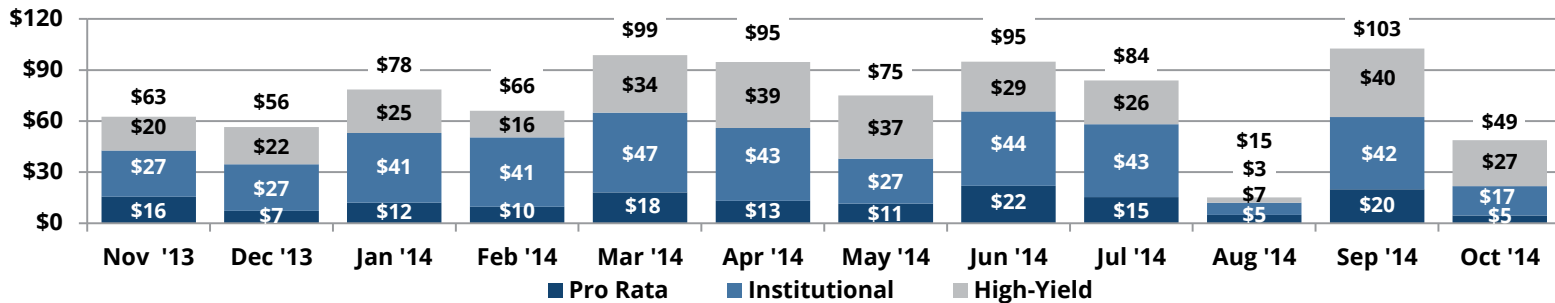
*Includes dividend / interest payments, when applicable

Stock Market Performance*

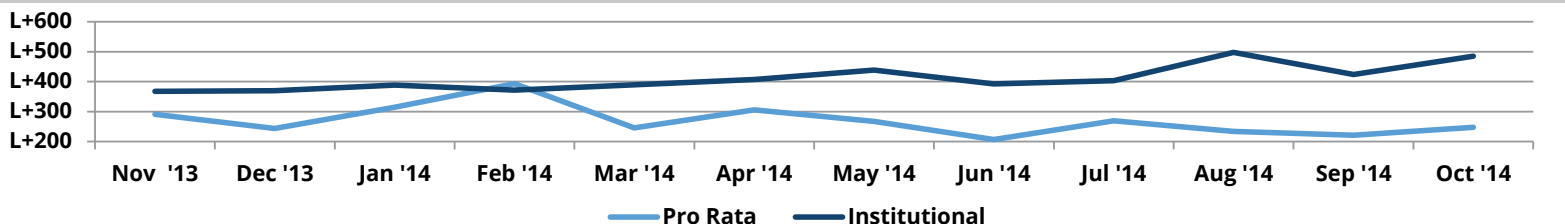


*Includes dividend / interest payments, when applicable

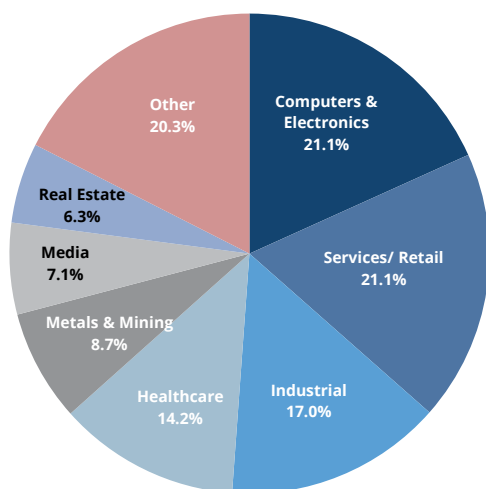
U.S. Leveraged Finance Volume – Loans and Bonds (\$ in billions)



New-Issue First-Lien Spreads

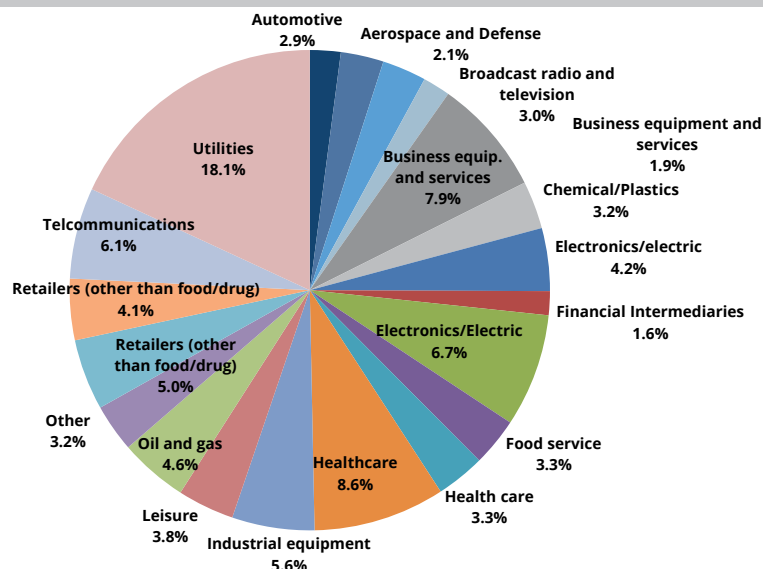


New-Issue Loan Volume by Industry – 30 Days Ended 11/6/2014



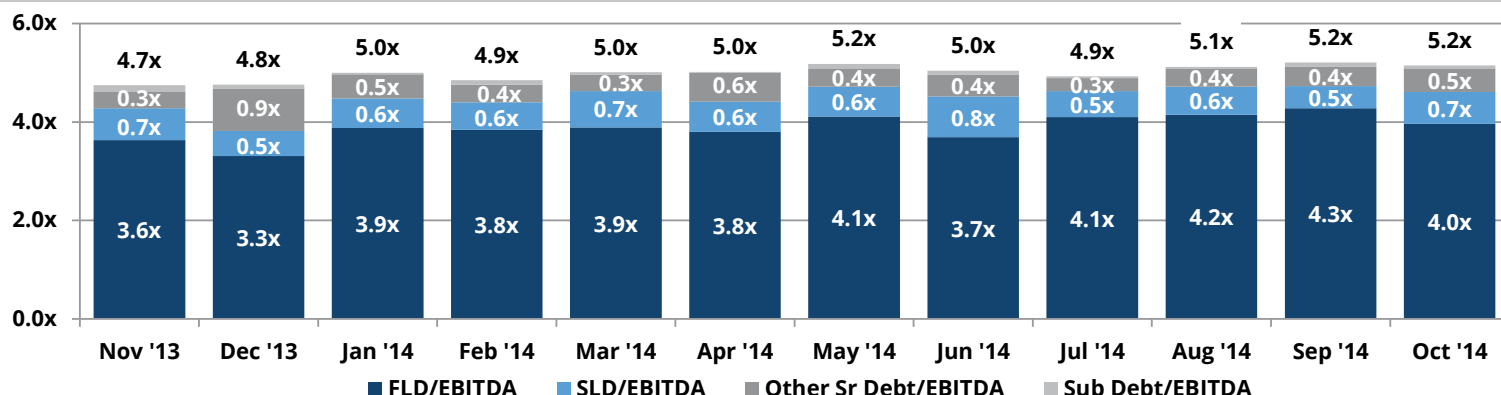
Total New-Issue Volume: \$22.8 billion (30 Days Ended 11/6/2014)

Par Amount of Outstanding Loans by Industry – 10/31/2014



Total Par Amount of Outstanding Loans: \$806.8 billion (10/31/2014)

Average Debt Multiples of Highly Leveraged Loans



Sources: S&P LCD, TM Capital

Recent TM Capital Financing Experience

a portfolio company of

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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 \$16 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.

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