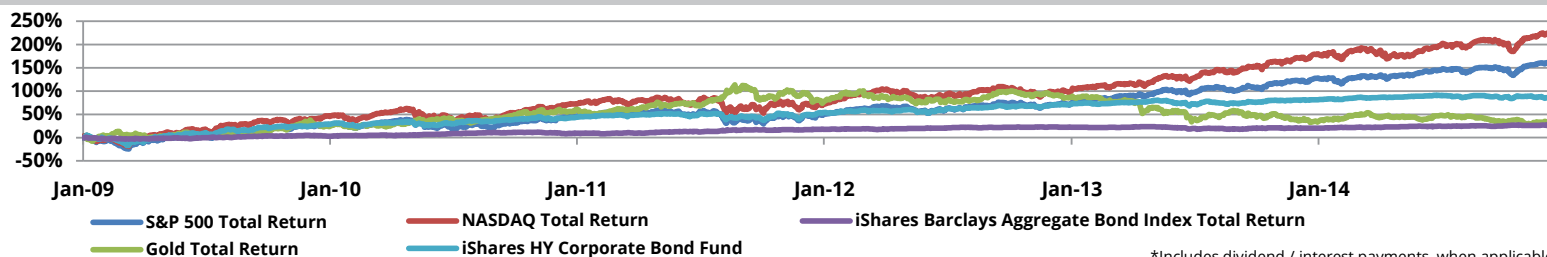


Key Market Indicators

	2014				Nov		2014				Nov
	Nov	Oct	Sep	Aug	2013		Nov	Oct	Sep	Aug	2013
Indices						Average New-Issue Pricing - B+/B					
10-Year Treasury	2.18%	2.35%	2.52%	2.35%	2.75%	Total Spread	579.4	577.0	520.6	522.8	456.6
DJIA	17,828	17,391	17,043	17,098	16,086	YTM	6.04%	5.96%	5.43%	5.44%	4.84%
S&P 500	2,068	2,018	1,972	2,003	1,806	New-Issue Deal Flow					
NASDAQ	4,792	4,631	4,493	4,580	4,580	Monthly Volume (\$ in billions)	29.1	21.5	62.8	12.0	42.7
iShares HY Corporate Bond Fund	91.5	92.4	91.0	94.1	94.1	Monthly Number of Loans	57	55	92	23	82
iShares Barclays Aggregate Bond Index	110.8	109.9	109.0	109.9	107.1	YTD Volume (\$ in billions)	511.4	482.3	460.8	398.0	572.1
Total Return*						YTD Number of Loans	863	806	751	659	855
10-Year Treasury	1.84%	0.66%	(1.24%)	1.68%	(0.94%)	Lagging 12-Month Default Rates					
DJIA	2.86%	3.60%	(0.23%)	4.03%	3.36%	By Number	0.75%	0.64%	0.64%	0.80%	1.48%
S&P 500	2.69%	3.81%	(1.40%)	4.30%	2.75%	By Principal Amount	3.33%	3.28%	3.34%	3.61%	2.08%
NASDAQ	3.70%	4.76%	(1.82%)	5.40%	3.73%	Average Credit Statistics on Highly Leveraged Loans					
iShares HY Corporate Bond Fund	(1.08%)	0.95%	(1.98%)	2.39%	0.65%	Lev Thru First-Lien Debt	4.3x	4.0x	4.3x	4.1x	3.6x
iShares Barclays Aggregate Bond Index	0.66%	0.50%	(0.61%)	0.77%	(0.01%)	Lev Thru Senior Debt	5.2x	5.1x	5.1x	5.0x	4.6x
Commodities						Total Debt / EBITDA	5.2x	5.1x	5.2x	5.1x	4.7x
Crude Oil	\$66.15	\$80.54	\$58.08	\$95.96	\$92.72	Institutional First-Lien Statistics					
Natural Gas	\$4.09	\$3.96	\$4.12	\$4.07	\$3.95	% of Tranches with Floors	96.0%	95.5%	88.1%	90.8%	98.2%
Gold	\$1,176	\$1,172	\$1,212	\$1,287	\$1,253	Libor Floor Level (bps)	100	100	98	97	100
Currencies						% Flex Down	26%	25%	17%	25%	26%
EUR in USD	\$1.24	\$1.25	\$1.26	\$1.31	\$1.36	% Flex Up	16%	16%	29%	31%	7%
USD in JPY	118.74	112.09	109.70	103.94	102.45						
USD in CNY	6.14	6.11	6.14	6.15	6.09						
GBP in USD	\$1.56	\$1.60	\$1.62	\$1.66	\$1.64						

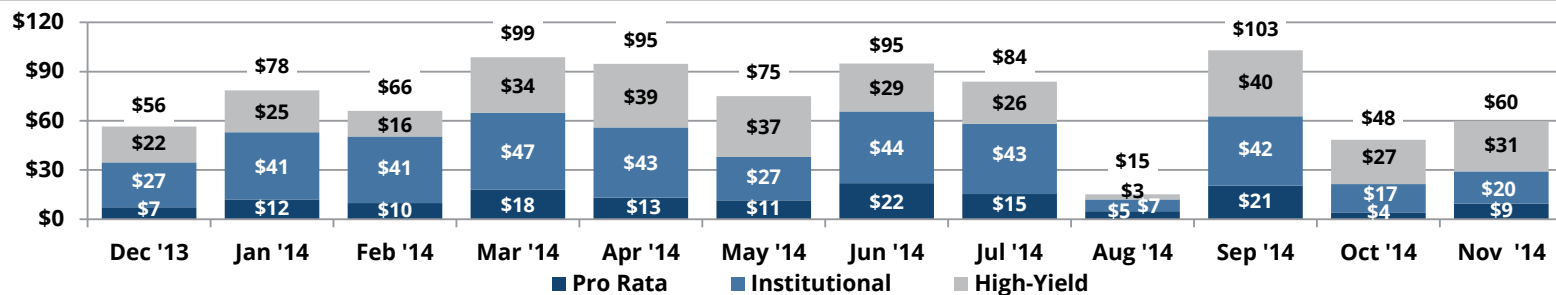
*Includes dividend / interest payments, when applicable

Stock Market Performance*

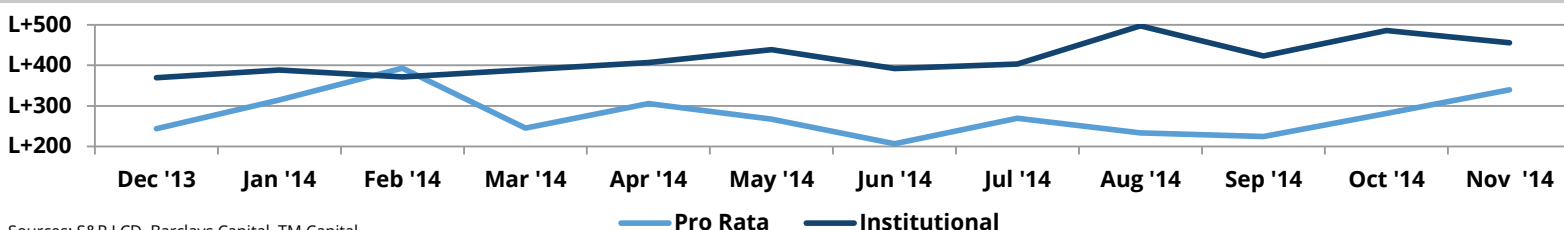


*Includes dividend / interest payments, when applicable

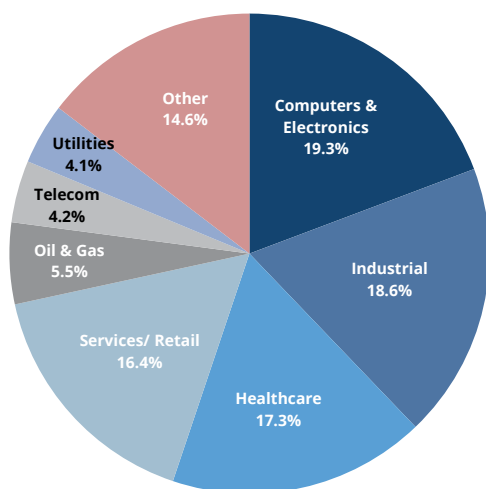
U.S. Leveraged Finance Volume - Loans and Bonds (\$ in billions)



New-Issue First-Lien Spreads

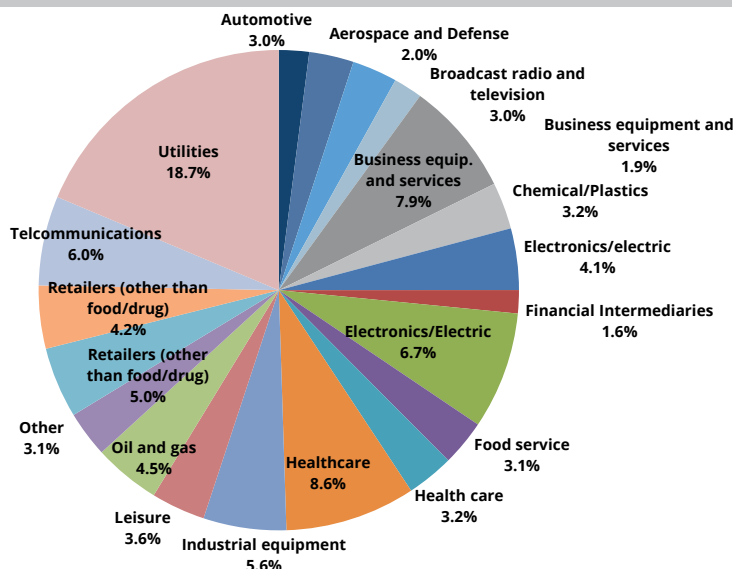


New-Issue Loan Volume by Industry – 30 Days Ended 12/4/2014



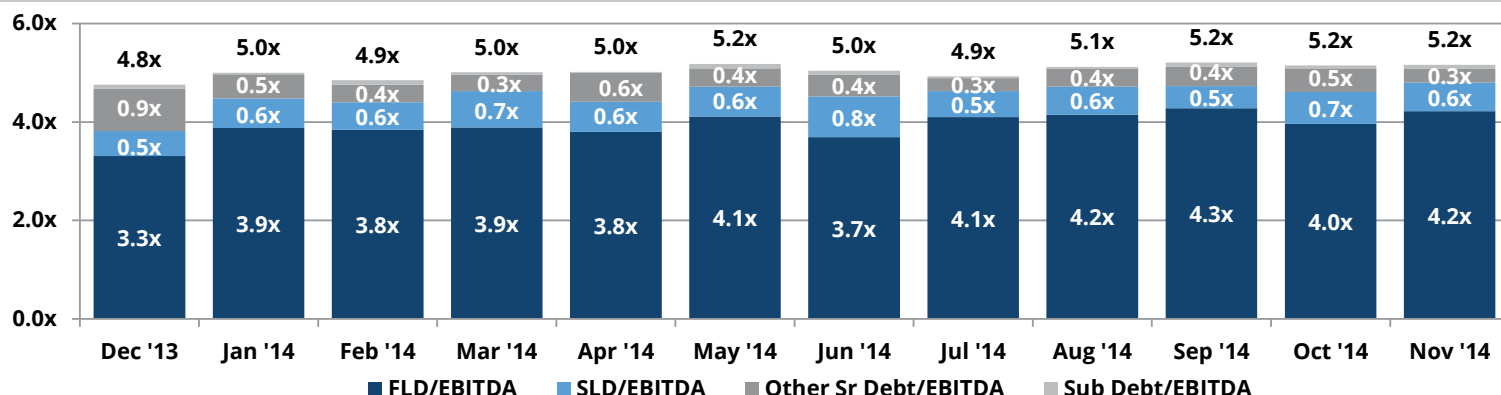
Total New-Issue Volume: \$37.4 billion (30 Days Ended 12/4/2014)

Par Amount of Outstanding Loans by Industry – 11/28/2014



Total Par Amount of Outstanding Loans: \$822.5 billion (11/28/2014)

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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