

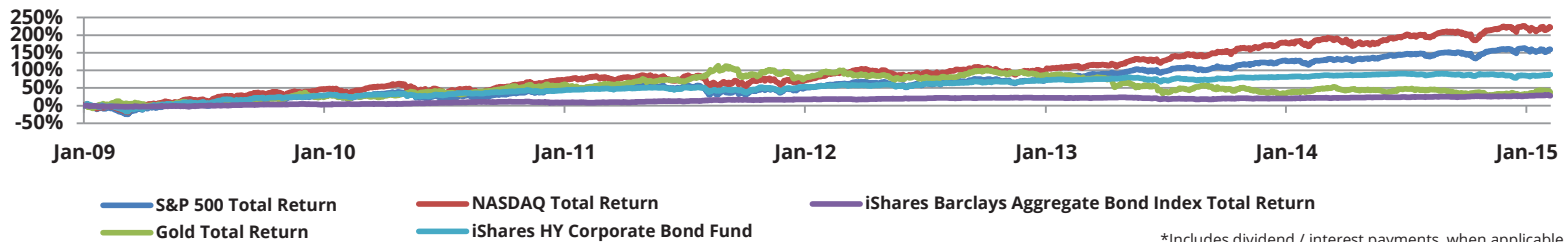
Key Market Indicators

	Jan 2015	2014 Dec	2014 Nov	2014 Oct	Jan 2014
Indices					
10-Year Treasury	1.68%	2.17%	2.18%	2.35%	2.67%
DJIA	17,165	17,823	17,828	17,391	15,699
S&P 500	1,995	2,059	2,068	2,018	1,783
NASDAQ	4,635	4,736	4,792	4,631	4,104
iShares HY Corporate Bond Fund	90.1	89.5	91.5	92.4	93.2
iShares Barclays Aggregate Bond Index	112.4	110.0	110.8	109.9	107.9
Total Return*					
10-Year Treasury	4.81%	0.79%	1.84%	0.66%	3.77%
DJIA	(3.58%)	0.40%	2.86%	3.60%	(5.19%)
S&P 500	(3.00%)	0.42%	2.69%	3.81%	(3.46%)
NASDAQ	(2.06%)	0.26%	3.70%	4.76%	(1.69%)
iShares HY Corporate Bond Fund	0.70%	0.20%	(1.08%)	0.95%	0.40%
iShares Barclays Aggregate Bond Index	2.05%	0.37%	0.66%	0.50%	1.54%
Commodities					
Crude Oil	\$48.24	\$53.27	\$66.15	\$80.54	\$97.49
Natural Gas	\$2.69	\$2.90	\$4.09	\$3.96	\$4.94
Gold	\$1,279	\$1,185	\$1,176	\$1,172	\$1,245
Currencies					
GBP in USD	\$1.50	\$1.56	\$1.56	\$1.60	\$1.65
EUR in USD	\$1.13	\$1.21	\$1.24	\$1.25	\$1.35
USD in JPY	117.42	119.81	118.74	112.09	102.25
USD in CNY	6.25	6.20	6.14	6.11	6.06

	Jan 2015	2014 Dec	2014 Nov	2014 Oct	Jan 2014
Average New-Issue Pricing - B+/B					
Total Spread	592.1	581.2	579.4	577.0	434.1
YTM	6.13%	6.05%	6.04%	5.96%	4.61%
New-Issue Deal Flow					
Monthly Volume (\$ in billions)	34.3	15.1	29.8	21.5	53.0
Monthly Number of Loans	58	34	60	55	94
YTD Volume (\$ in billions)	34.3	527.3	512.2	482.4	53.0
YTD Number of Loans	58	901	866	806	94
Lagging 12-Month Default Rates					
By Number	0.75%	0.62%	0.75%	0.64%	1.17%
By Principal Amount	3.99%	3.24%	3.33%	3.28%	1.88%
Average Credit Statistics on Highly Leveraged Loans					
Lev Thru First-Lien Debt	3.9x	3.8x	4.3x	4.0x	3.9x
Lev Thru Senior Debt	4.8x	4.9x	5.2x	5.1x	5.0x
Total Debt / EBITDA	4.9x	5.1x	5.2x	5.1x	5.0x
Institutional First-Lien Statistics					
% of Tranches with Floors	100.0%	100.0%	100.0%	100.0%	99.0%
Labor Floor Level (bps)	99	101	100	98	93
% Flex Down	31%	27%	30%	19%	38%
% Flex Up	28%	27%	25%	33%	2%

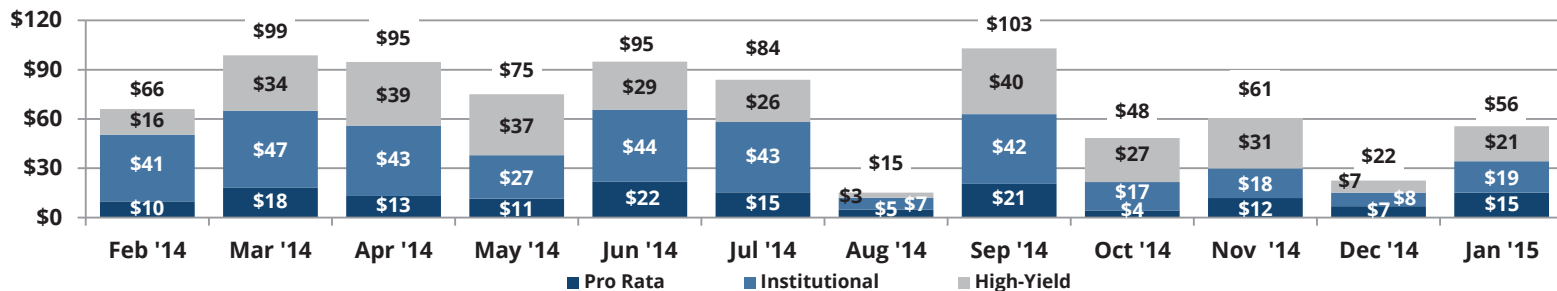
*Includes dividend / interest payments, when applicable

Selected Market Performance*

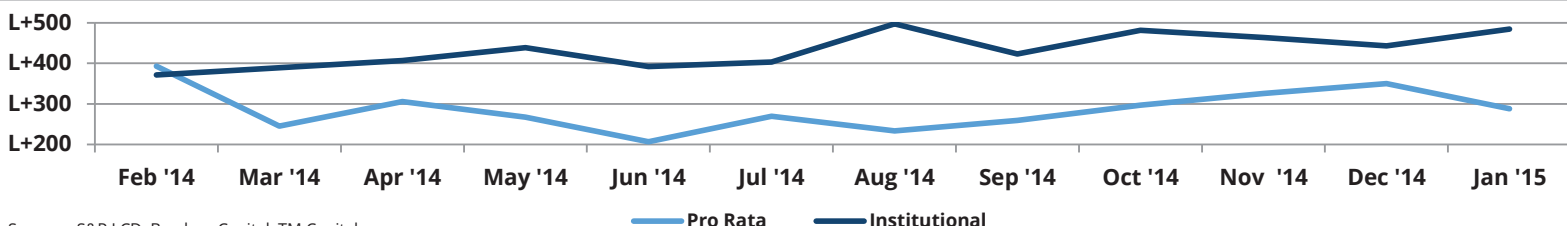


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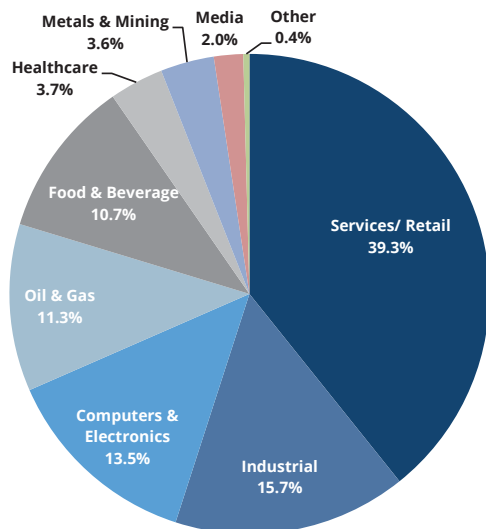
U.S. Leveraged Finance Volume - Loans and Bonds (\$ in billions)



New-Issue First-Lien Spreads

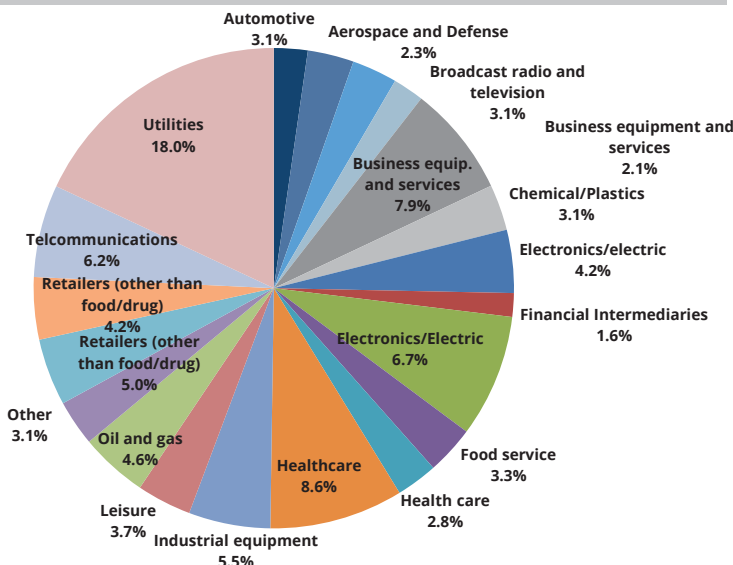


New-Issue Leveraged Loan Volume by Industry – 30 Days Ended 2/5/2015



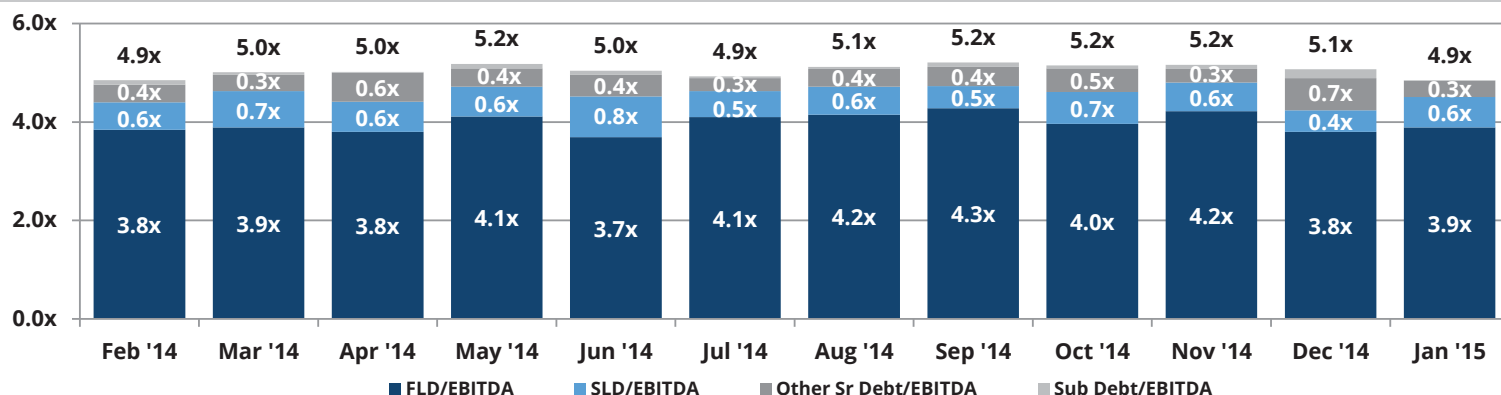
Total New-Issue Volume: \$33.1 billion (30 Days Ended 2/5/2015)

Par Amount of Outstanding Leveraged Loans by Industry – 1/30/2015



Total Par Amount of Outstanding Loans: \$831.6 billion (1/30/2015)

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 debt refinancing with

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