

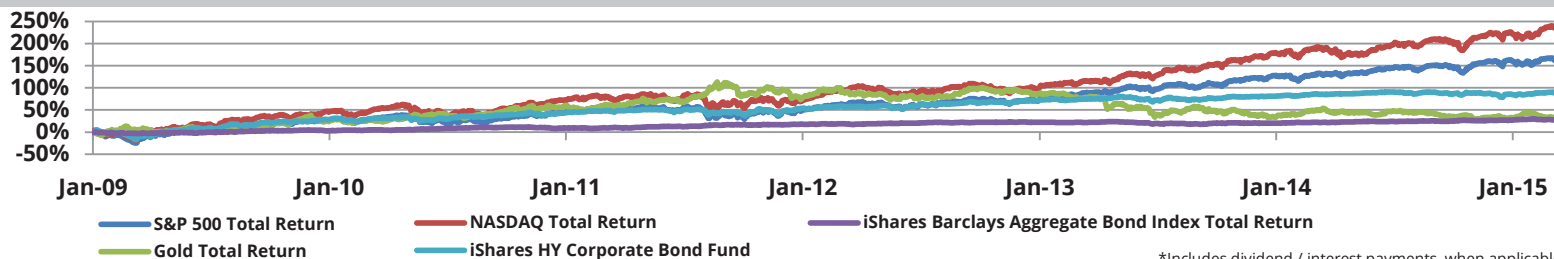
Key Market Indicators

	2015		2014		Feb 2014
	Feb	Jan	Dec	Nov	
Indices					
10-Year Treasury	2.03%	1.68%	2.17%	2.18%	2.66%
DJIA	18,133	17,165	17,823	17,828	16,322
S&P 500	2,105	1,995	2,059	2,068	1,859
NASDAQ	4,964	4,635	4,736	4,792	4,308
iShares HY Corporate Bond Fund	91.7	90.1	89.5	91.5	94.5
iShares Barclays Aggregate Bond Index	111.0	112.4	110.0	110.8	108.2
Total Return*					
10-Year Treasury	(2.82%)	4.81%	0.79%	1.84%	0.47%
DJIA	6.01%	(3.58%)	0.40%	2.86%	4.34%
S&P 500	5.75%	(3.00%)	0.42%	2.69%	4.57%
NASDAQ	7.29%	(2.06%)	0.26%	3.70%	5.15%
iShares HY Corporate Bond Fund	2.23%	0.70%	0.20%	(1.08%)	2.31%
iShares Barclays Aggregate Bond Index	(0.89%)	2.05%	0.37%	0.66%	0.38%
Commodities					
Crude Oil	\$49.76	\$48.24	\$53.27	\$66.15	\$102.59
Natural Gas	\$2.73	\$2.69	\$2.90	\$4.09	\$4.61
Gold	\$1,213	\$1,279	\$1,185	\$1,176	\$1,326
Currencies					
GBP in USD	\$1.55	\$1.50	\$1.56	\$1.56	\$1.68
EUR in USD	\$1.12	\$1.13	\$1.21	\$1.24	\$1.38
USD in JPY	119.66	117.42	119.81	118.74	102.09
USD in CNY	6.26	6.25	6.20	6.14	6.15

	2015		2014		Feb 2014
	Feb	Jan	Dec	Nov	
Average New-Issue Pricing - B+/B					
Total Spread	591.3	592.1	581.2	579.4	470.4
YTM	6.14%	6.13%	6.05%	6.04%	4.98%
New-Issue Deal Flow					
Monthly Volume (\$ in B)	20.9	34.9	15.1	29.8	50.4
Monthly Number of Loans	36	58	34	60	83
YTD Volume (\$ in billions)	55.8	34.9	527.3	512.2	103.4
YTD Number of Loans	94	58	901	866	177
Lagging 12-Month Default Rates					
By Number	0.73%	0.75%	0.62%	0.75%	1.16%
By Principal Amount	3.92%	3.99%	3.24%	3.33%	1.86%
Average Credit Statistics on Highly Leveraged Loans					
Lev Thru First-Lien Debt	4.1x	3.9x	3.8x	4.3x	3.8x
Lev Thru Senior Debt	4.5x	4.8x	4.9x	5.2x	4.7x
Total Debt / EBITDA	4.8x	4.9x	5.1x	5.2x	4.8x
Institutional First-Lien Statistics					
% of Tranches with Floors	100.0%	100.0%	100.0%	100.0%	98.2%
Libor Floor Level (bps)	98	99	101	100	99
% Flex Down	59%	30%	27%	30%	21%
% Flex Up	11%	40%	27%	25%	8%

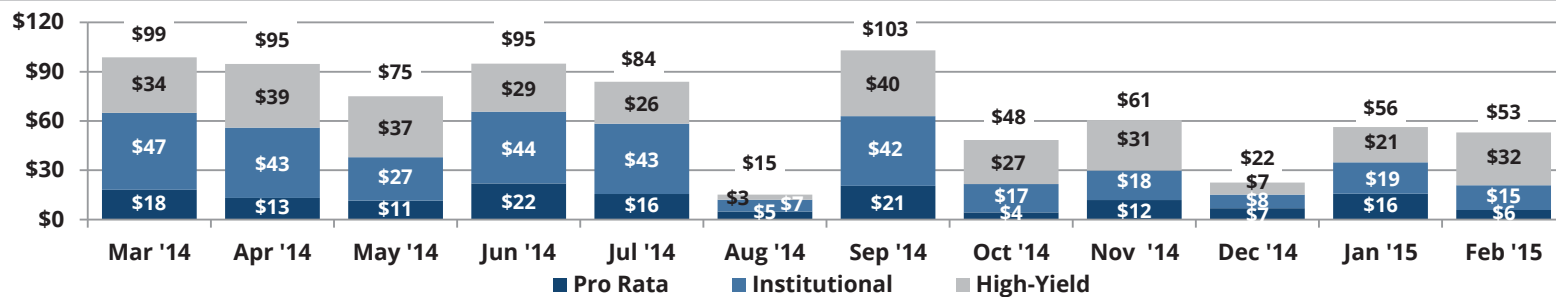
*Includes dividend / interest payments, when applicable

Selected Market Performance*

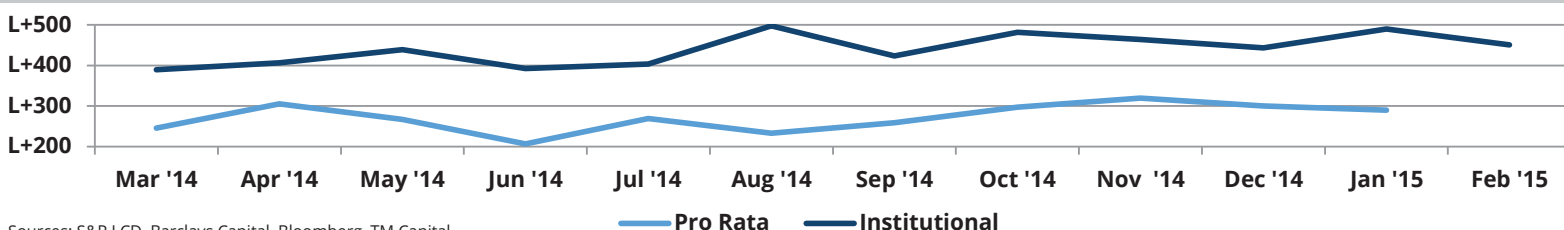


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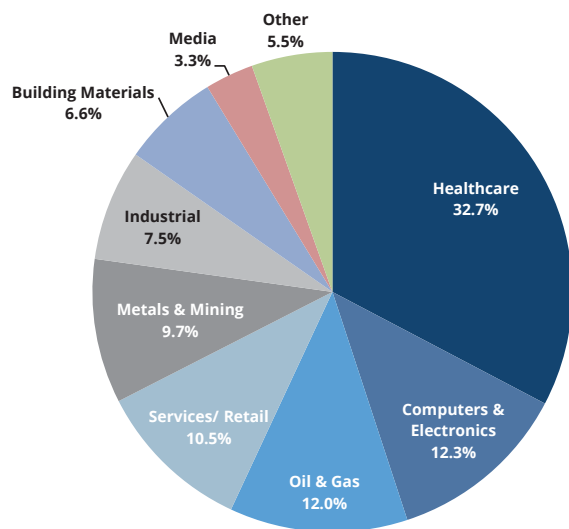
U.S. Leveraged Finance Volume - Loans and Bonds (\$ in billions)



New-Issue First-Lien Spreads

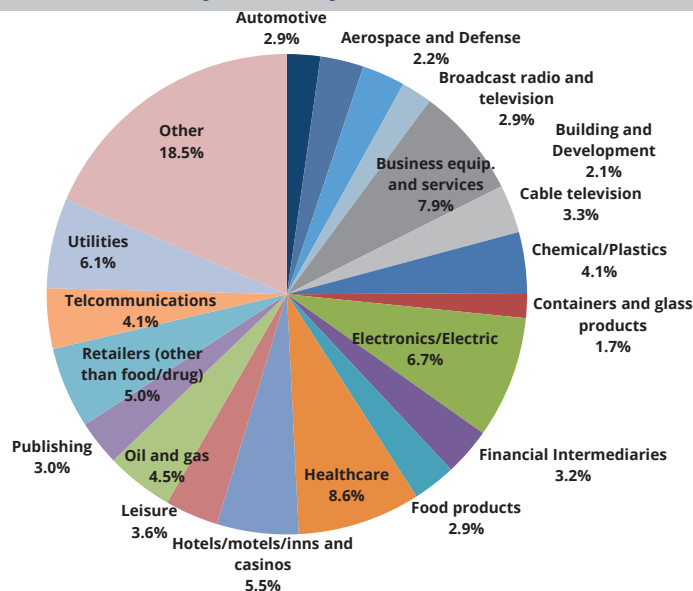


New-Issue Leveraged Loan Volume by Industry – 30 Days Ended 3/12/2015



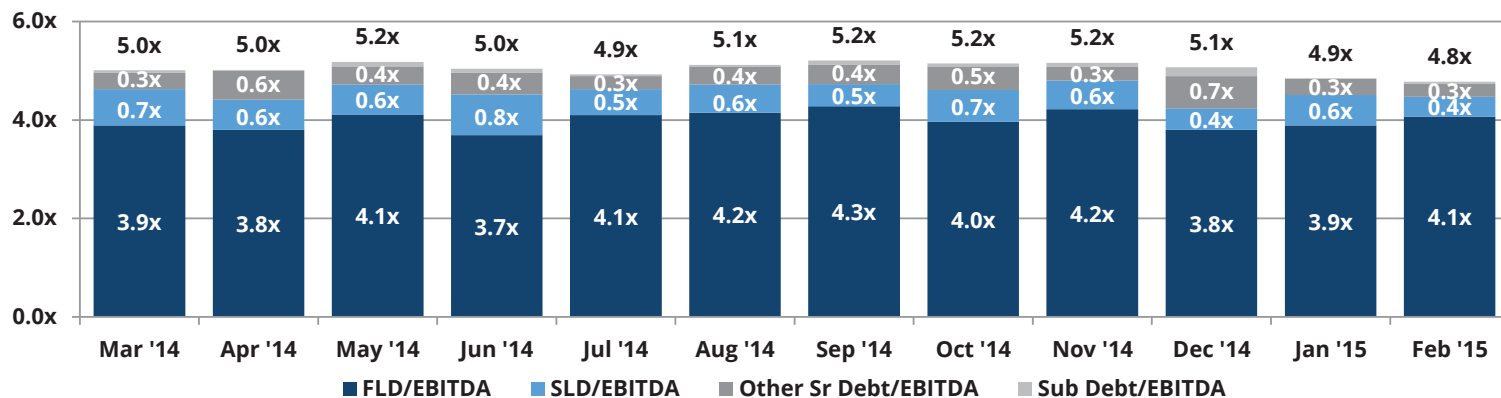
Total New-Issue Volume: \$25.7 billion (30 Days Ended 3/12/2015)

Par Amount of Outstanding Leveraged Loans by Industry – 3/6/2015



Total Par Amount of Outstanding Loans: \$841.1 billion (3/6/2015)

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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