

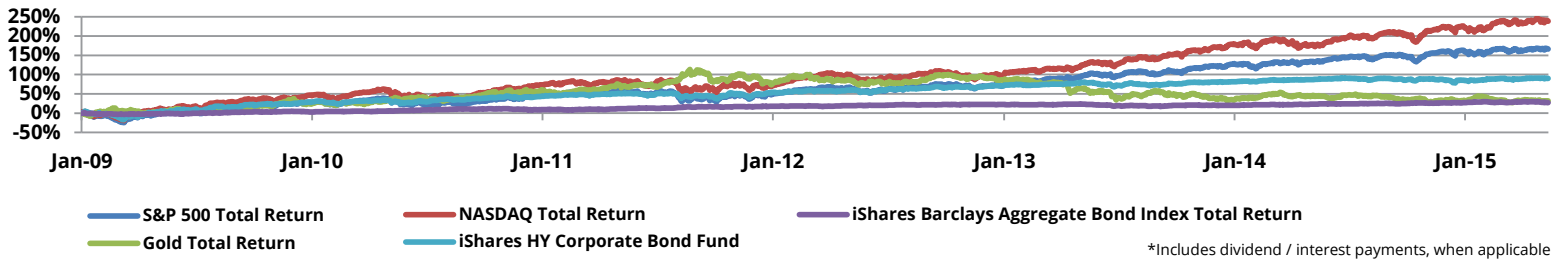
### Key Market Indicators

	2015				Apr 2014
	Apr	Mar	Feb	Jan	
<b>Indices</b>					
10-Year Treasury	2.05%	1.94%	2.03%	1.68%	2.67%
DJIA	17,841	17,776	18,133	17,165	16,581
S&P 500	2,086	2,068	2,105	1,995	1,884
NASDAQ	4,941	4,901	4,964	4,635	4,115
iShares HY Corporate Bond Fund	91.1	90.5	91.7	90.1	94.1
iShares Barclays Aggregate Bond Index	110.8	111.4	111.0	112.4	108.5
<b>Total Return*</b>					
10-Year Treasury	(1.46%)	0.95%	(2.82%)	4.81%	0.95%
DJIA	0.88%	(1.85%)	6.01%	(3.58%)	0.40%
S&P 500	1.35%	(1.58%)	5.75%	(3.00%)	0.03%
NASDAQ	1.31%	(1.16%)	7.29%	(2.06%)	(3.56%)
iShares HY Corporate Bond Fund	0.66%	(0.95%)	2.23%	0.70%	0.23%
iShares Barclays Aggregate Bond Index	(0.65%)	0.38%	(0.89%)	2.05%	0.98%
<b>Commodities</b>					
Crude Oil	\$59.63	\$47.60	\$49.76	\$48.24	\$99.74
Natural Gas	\$2.75	\$2.64	\$2.73	\$2.69	\$4.82
Gold	\$1,182	\$1,183	\$1,213	\$1,279	\$1,296
<b>Currencies</b>					
GBP in USD	\$1.54	\$1.49	\$1.55	\$1.50	\$1.69
EUR in USD	\$1.12	\$1.07	\$1.12	\$1.13	\$1.39
USD in JPY	119.73	119.99	119.66	117.42	102.11
USD in CNY	6.20	6.20	6.26	6.25	6.26

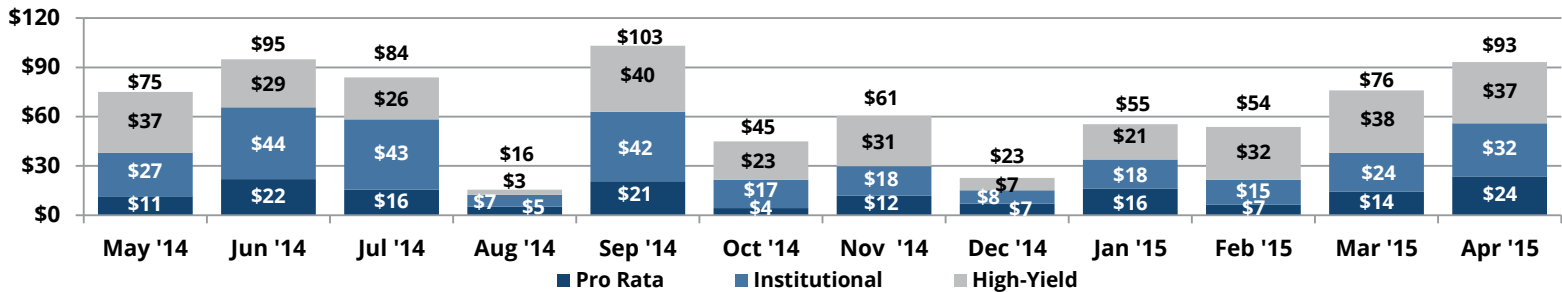
	2015				Apr 2014
	Apr	Mar	Feb	Jan	
<b>Average New-Issue Pricing - B+/B</b>					
Total Spread	486.9	500.6	591.3	592.1	483.6
YTM	5.17%	5.29%	6.14%	6.13%	5.08%
<b>New-Issue Deal Flow</b>					
Monthly Volume (\$ in B)	56.0	38.0	21.6	33.9	55.9
Monthly Number of Loans	78	77	39	57	97
YTD Volume (\$ in billions)	149.4	93.4	55.4	33.9	224.2
YTD Number of Loans	251	173	96	57	372
<b>Lagging 12-Month Default Rates</b>					
By Number	0.72%	0.61%	0.73%	0.75%	1.01%
By Principal Amount	1.26%	3.79%	3.92%	3.99%	4.64%
<b>Average Credit Statistics on Highly Leveraged Loans</b>					
Lev Thru First-Lien Debt	3.8x	3.7x	4.1x	3.9x	3.8x
Lev Thru Senior Debt	4.9x	5.0x	4.7x	4.8x	5.0x
Total Debt / EBITDA	5.0x	5.0x	4.8x	4.9x	5.0x
<b>Institutional First-Lien Statistics</b>					
% of Tranches with Floors	100.0%	98.0%	100.0%	100.0%	97.7%
Libor Floor Level (bps)	95	98	98	99	99
% Flex Down	46%	59%	56%	31%	9%
% Flex Up	4%	4%	11%	41%	17%

\*Includes dividend / interest payments, when applicable

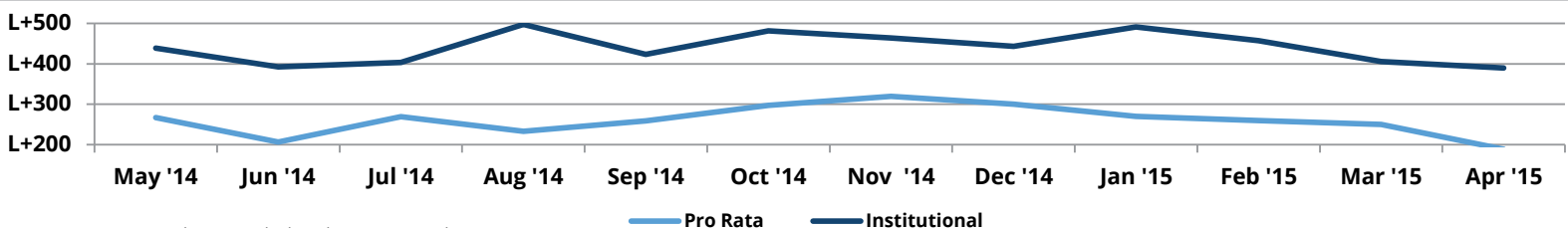
### Selected Market Performance\*



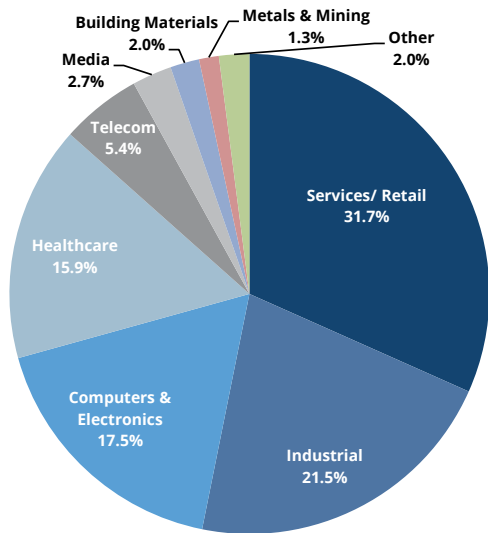
### U.S. Leveraged Finance Volume - Loans and Bonds (\$ in billions)



### New-Issue First-Lien Spreads

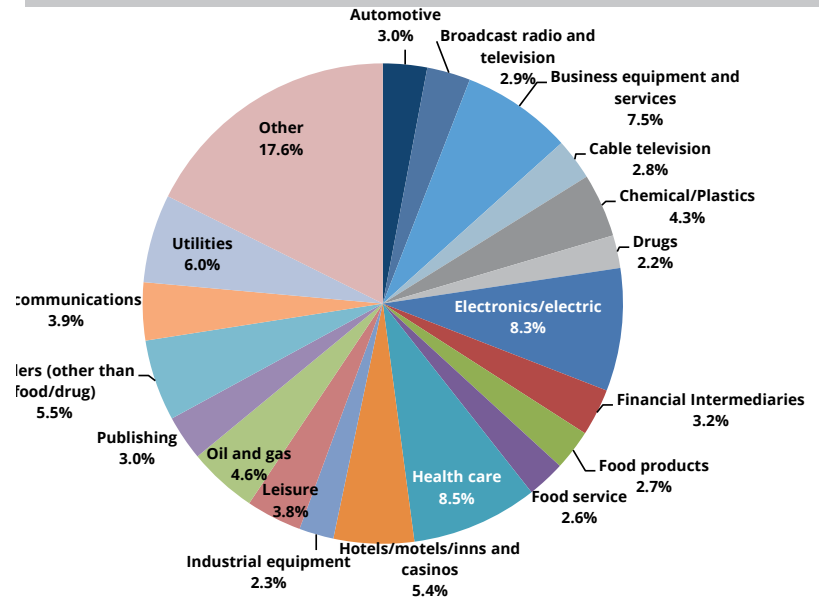


## New-Issue Leveraged Loan Volume by Industry - 30 Days Ended 5/7/2015



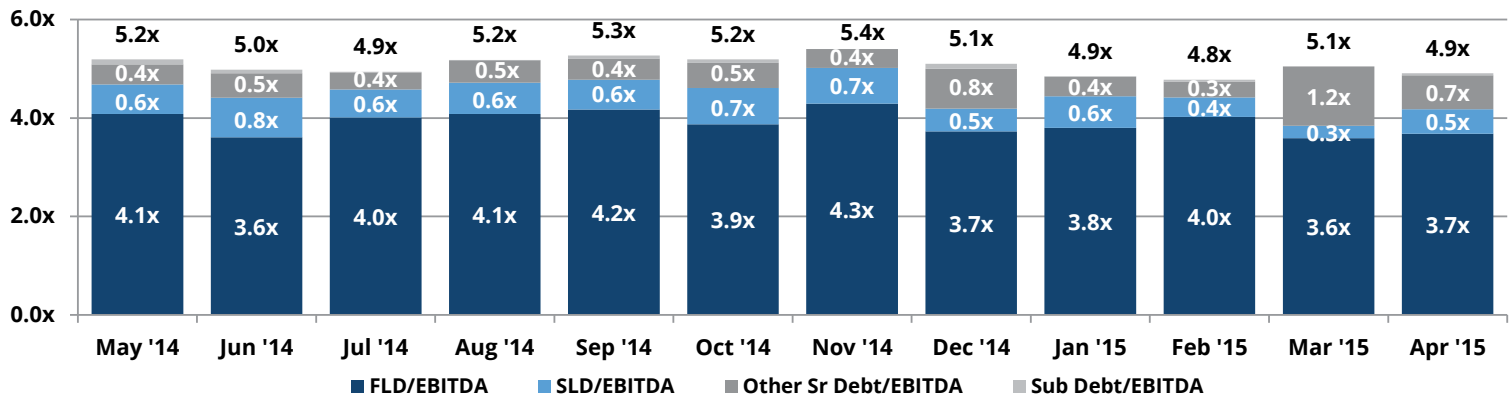
Total New-Issue Volume: \$46.2 billion (30 Days Ended 5/7/2015)

## Par Amount of Outstanding Leveraged Loans by Industry - 5/1/2015



Total Par Amount of Outstanding Loans: \$835.5 billion (5/1/2015)

## Average Debt Multiples of Highly Leveraged Loans



Sources: S&P LCD, TM Capital

## Recent TM Capital Financing Experience

has completed a management-led leveraged recapitalization used to fund the repurchase of stock owned by

with Senior Secured and Senior Subordinated debt facilities provided by

The Science and Technology of Small Particles™

has completed a debt financing with

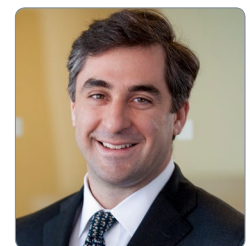
a portfolio company of

has completed a debt financing with

## TM Capital's Leveraged Finance Contacts



**Robert Grien**  
Managing Director  
rgrien@tmcapital.com  
212-809-1434



**Jerome Romano**  
Managing Director  
jromano@tmcapital.com  
617-259-2206

## About TM Capital

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 42 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).

**New York**  
641 Lexington Avenue  
30th Floor  
New York, NY 10022  
Tel: 212.809.1360

**Boston**  
201 Washington Street  
32nd Floor  
Boston, MA 02108  
Tel: 617.259.2200

**Atlanta**  
15 Piedmont Center NE  
Suite 1010  
Atlanta, GA 30305  
Tel: 404.995.6230



An M&A International Inc. firm

[www.tmcapital.com](http://www.tmcapital.com)