

# Leveraged Finance Monthly

March 2018



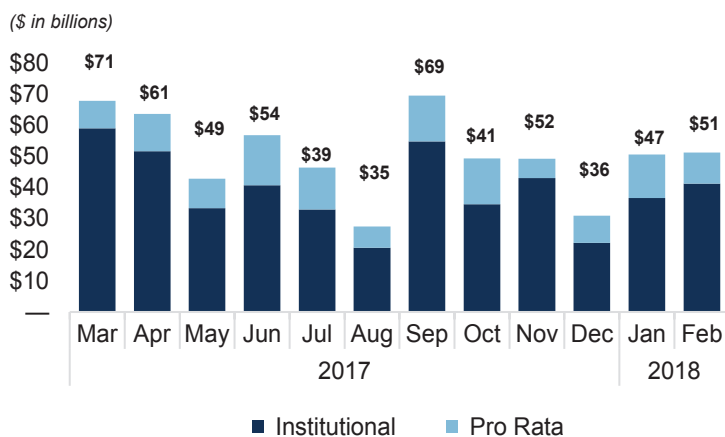
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## Key Market Indicators

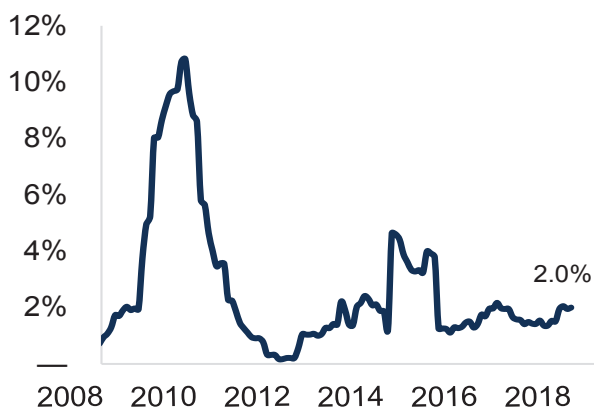
Indices	2018		2017		Feb 2017
	Feb	Jan	Dec	Nov	
10-Year Treasury	2.87%	2.72%	2.40%	2.42%	2.36%
DJIA	25,029	26,149	24,719	24,272	20,812
S&P 500	2,714	2,824	2,674	2,648	2,364
NASDAQ	7,273	7,411	6,903	6,874	5,825
iShares HY Corporate Bond Fund	86.2	87.3	86.9	87.5	88.0
iShares Barclays Aggregate Bond Index	106.7	108.0	109.3	109.0	108.6
<b>Total Return*</b>					
10-Year Treasury	(0.55%)	(2.38%)	(0.12%)	(0.37%)	1.06%
DJIA	(3.42%)	4.90%	1.74%	3.32%	4.18%
S&P 500	(3.03%)	4.77%	1.09%	2.42%	3.26%
NASDAQ	(1.16%)	6.17%	0.74%	2.10%	2.83%
iShares HY Corporate Bond Fund	(0.57%)	0.04%	0.23%	(0.23%)	0.96%
iShares Barclays Aggregate Bond Index	(0.58%)	(0.94%)	0.16%	(0.16%)	0.66%

Commodities	2018		2017		Feb 2017
	Feb	Jan	Dec	Nov	
Crude Oil	\$61.64	\$64.73	\$60.42	\$57.40	\$54.01
Natural Gas	\$2.67	\$3.00	\$2.95	\$3.03	\$2.77
Gold	\$1,318	\$1,343	\$1,309	\$1,277	\$1,254
Currencies					
GBP in USD	\$1.38	\$1.42	\$1.35	\$1.35	\$1.24
EUR in USD	\$1.22	\$1.24	\$1.20	\$1.19	\$1.06
USD in JPY	106.72	109.27	112.64	112.20	112.00
USD in CNY	6.33	6.29	6.51	6.61	6.87
Average New-Issue Loan Pricing - B+/B					
Total Spread	348.0	351.0	387.0	383.0	409.9
YTM	5.33%	5.32%	5.40%	5.30%	5.23%
New-Issue Clearing Yields - Middle Market (last 90 days)					
Deal Count	286	299	298	358	341
Clearing Yield	5.68%	5.50%	5.39%	5.60%	5.11%

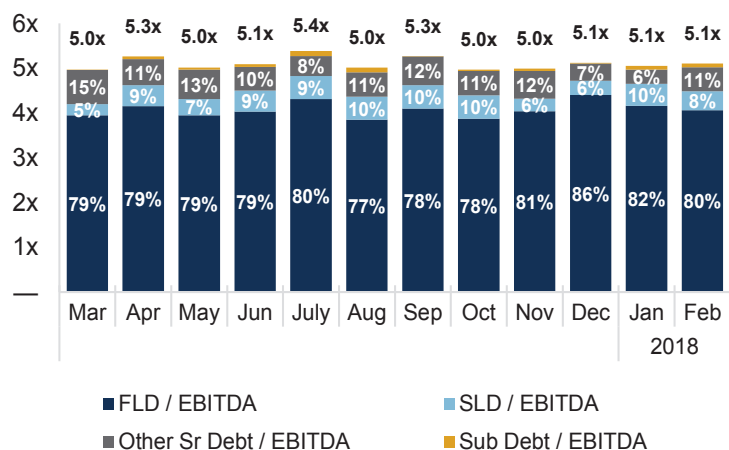
## New-Issue Loan Volume by Month



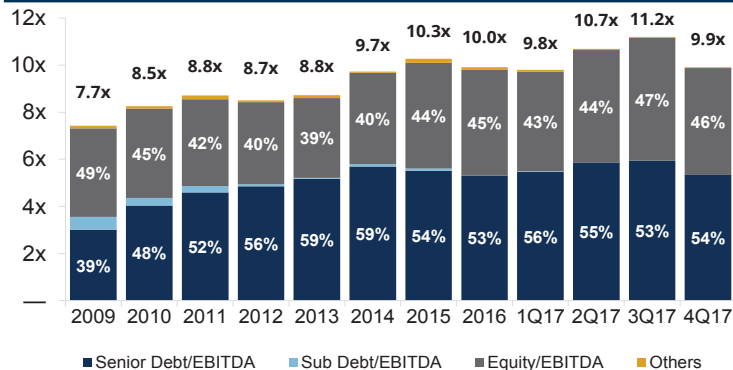
## Default Rates of Leveraged Loans



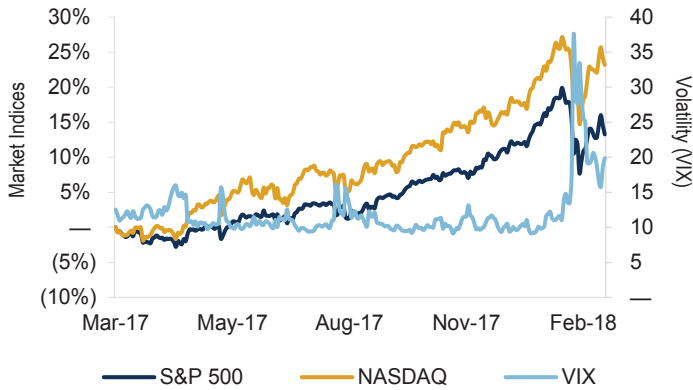
## Average Debt Multiples of Highly Leveraged Loans (% of Total)



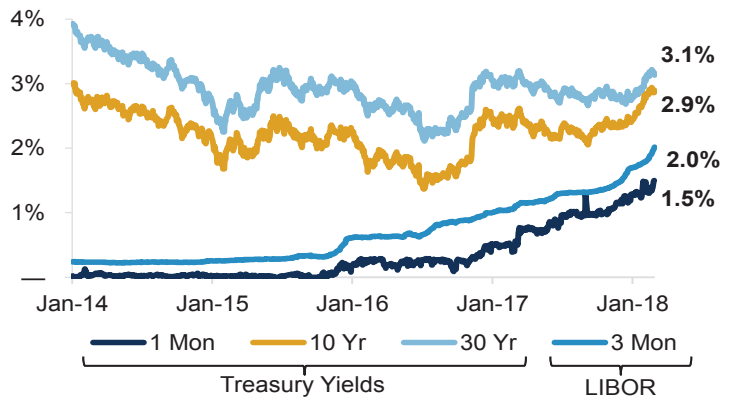
## LBO Purchase Price Multiples - All (% of Total Purchase Price)



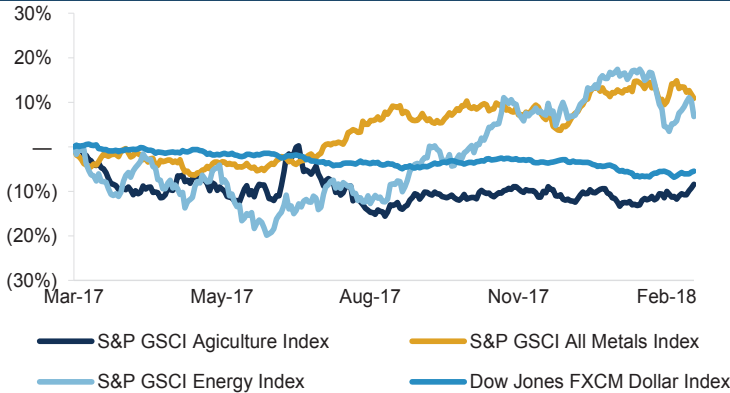
## Stock Market Indices



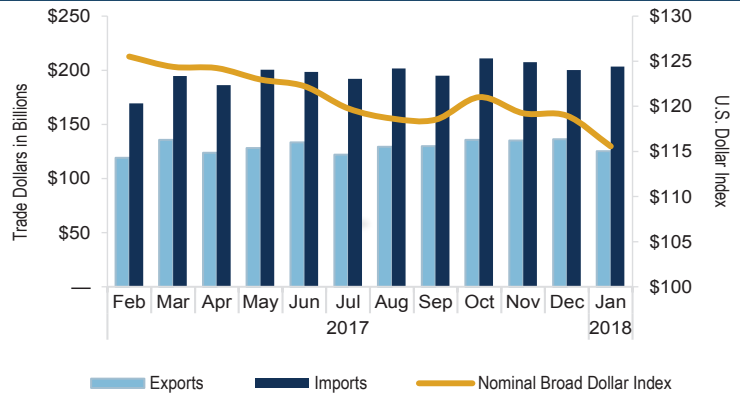
## U.S. Treasury Yields & LIBOR



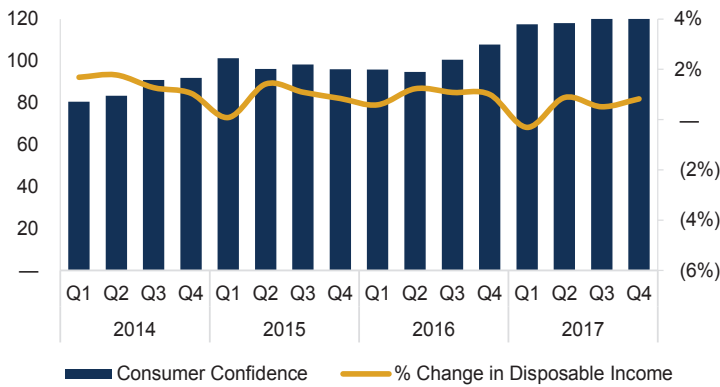
## Commodities Prices



## U.S. Trade Deficit & Dollar Index

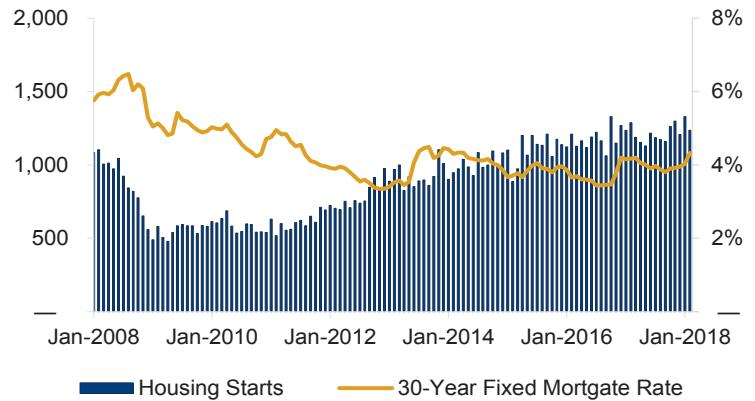


## Consumer Confidence Index & % Change in DPI



Sources: S&P LCD, Capital IQ, US Census Bureau, TM Capital

## Housing Starts & Mortgage Rates



## Recent TM Capital Financing Experience

<p>micromeritics® The Science and Technology of Small Particles™</p> <p>HAS COMPLETED A LEVERAGED RECAPITALIZATION WITH</p>	<p>PLUM™</p> <p>HAS RECEIVED A \$10.5 MILLION SERIES A INVESTMENT FROM</p>	<p>HAS COMPLETED A MANAGEMENT-LED LEVERAGED RECAPITALIZATION USED TO FUND THE REPURCHASE OF STOCK OWNED BY</p> <p>WITH SENIOR SECURED AND SENIOR SUBORDINATED DEBT FACILITIES PROVIDED BY</p>
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## TM Capital's Leveraged Finance Contacts

<p><b>Robert C. Grien</b> Managing Director rgrien@tmcapital.com (212) 809-1434</p>	<p><b>Jerome S. Romano</b> Managing Director jromano@tmcapital.com (617) 259-2206</p>	<p><b>David M. Felts</b> Managing Director dfelts@tmcapital.com (404) 995-6252</p>	<p><b>Vidur Kapur</b> Associate vkapur@tmcapital.com (212) 809-1422</p>
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