

Leveraged Finance Monthly

July 2018



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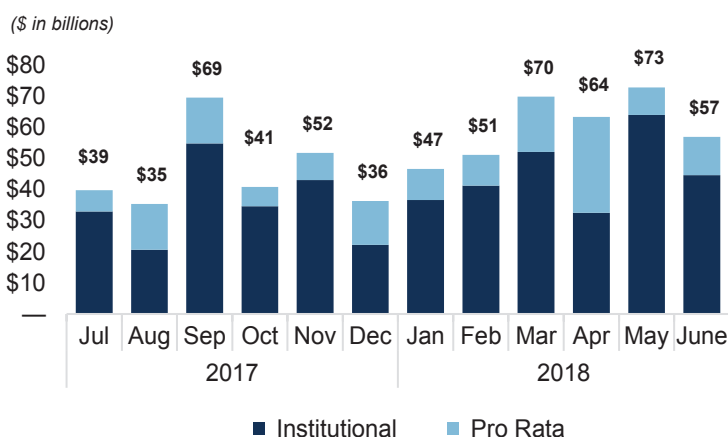
Key Market Indicators

Indices	2018				June 2017
	June	May	Apr	Mar	2017
10-Year Treasury	2.85%	2.83%	2.95%	2.74%	2.31%
DJIA	24,271	24,416	24,163	24,103	21,350
S&P 500	2,718	2,705	2,648	2,641	2,423
NASDAQ	7,510	7,442	7,066	7,063	6,140
iShares HY Corporate Bond Fund	85.2	85.2	85.5	85.2	88.1
iShares Barclays Aggregate Bond Index	106.2	106.4	106.0	107.1	109.4
Total Return*					
10-Year Treasury	0.67%	1.22%	(1.47%)	0.90%	(0.45%)
DJIA	(1.17%)	1.40%	0.29%	(1.62%)	0.88%
S&P 500	(0.39%)	1.79%	0.32%	(1.03%)	(0.12%)
NASDAQ	(0.44%)	3.79%	0.07%	(1.30%)	(1.36%)
iShares HY Corporate Bond Fund	(0.11%)	(0.02%)	0.40%	0.36%	(0.13%)
iShares Barclays Aggregate Bond Index	0.19%	0.62%	(0.78%)	0.48%	0.02%

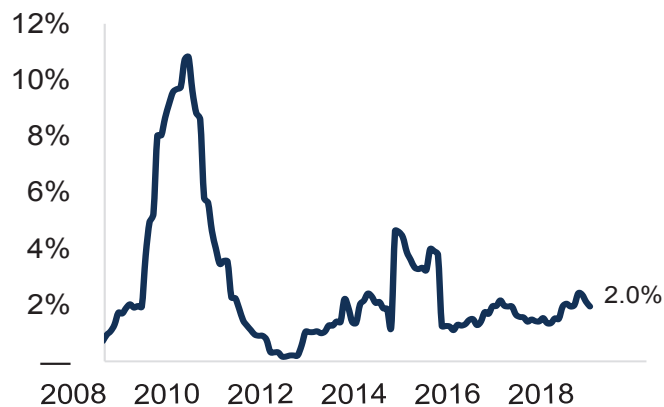
*Includes dividend / interest payments, when applicable

Commodities	2018				June 2017
	June	May	Apr	Mar	2017
Crude Oil	\$66.73	\$67.04	\$68.57	\$64.38	\$46.04
Natural Gas	\$2.90	\$2.95	\$2.76	\$2.70	\$3.04
Gold	\$1,299	\$1,305	\$1,319	\$1,330	\$1,242
Currencies					
GBP in USD	\$1.32	\$1.33	\$1.38	\$1.40	\$1.30
EUR in USD	\$1.17	\$1.17	\$1.21	\$1.23	\$1.14
USD in JPY	110.84	108.76	109.38	106.21	112.34
USD in CNY	6.62	6.41	6.33	6.27	6.78
Average New-Issue Loan Pricing - B+/B					
Total Spread	350.0	350.0	355.0	346.0	383.0
YTM	5.95%	5.95%	5.91%	5.59%	5.09%
New-Issue Clearing Yields - Middle Market (last 90 days)					
Deal Count	351	384	378	386	301
Clearing Yield	6.56%	6.24%	6.04%	5.90%	5.48%

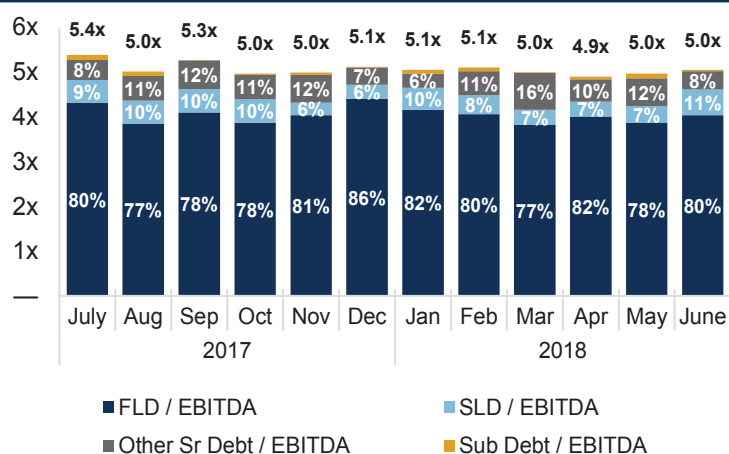
New-Issue Loan Volume by Month



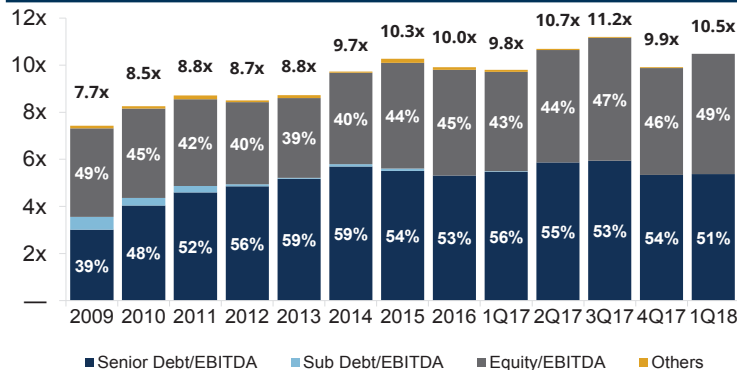
Default Rates of Leveraged Loans



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



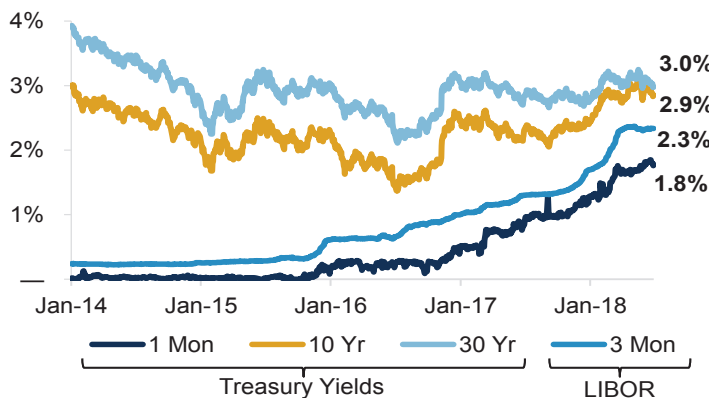
LBO Purchase Price Multiples - All (% of Total Purchase Price)



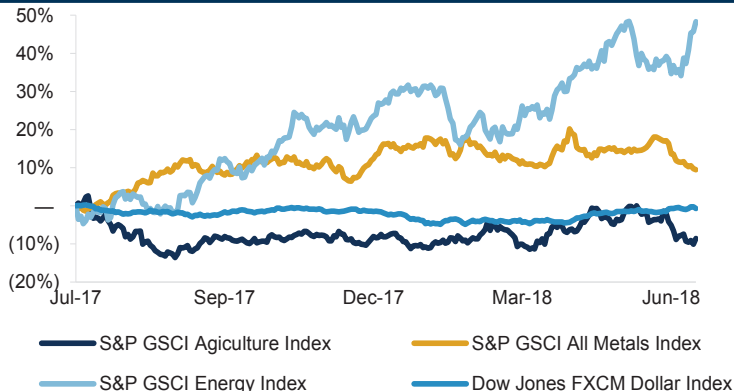
Stock Market Indices



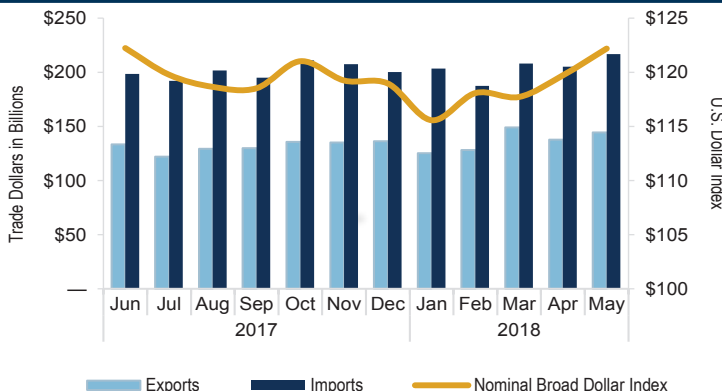
U.S. Treasury Yields & LIBOR



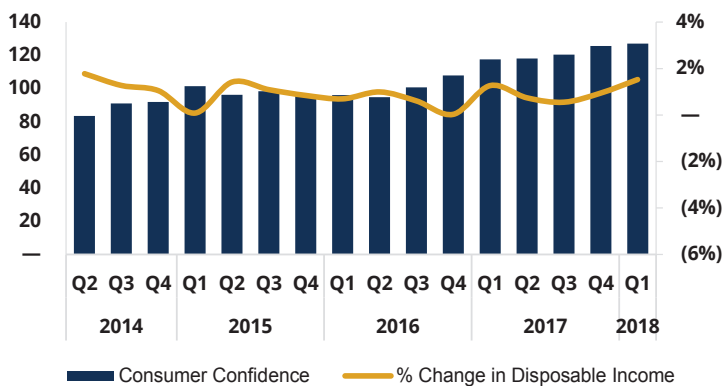
Commodities Prices



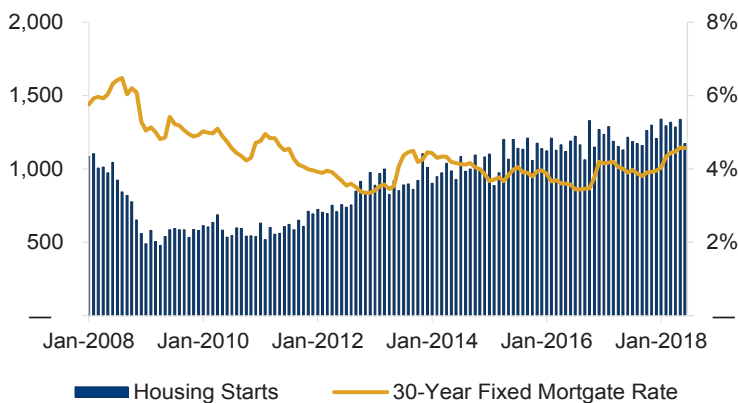
U.S. Trade Deficit & Dollar Index



Consumer Confidence Index & % Change in DPI



Housing Starts & Mortgage Rates



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

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>mudpie</p> <p>HAS COMPLETED A MANAGEMENT-LED LEVERAGED RECAPITALIZATION USED TO FUND THE REPURCHASE OF STOCK OWNED BY</p> <p>LINEAGE CAPITAL, LLC</p> <p>WITH SENIOR SECURED AND SENIOR SUBORDINATED DEBT FACILITIES PROVIDED BY</p>
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