

Leveraged Finance Monthly

September 2018



TM CAPITAL
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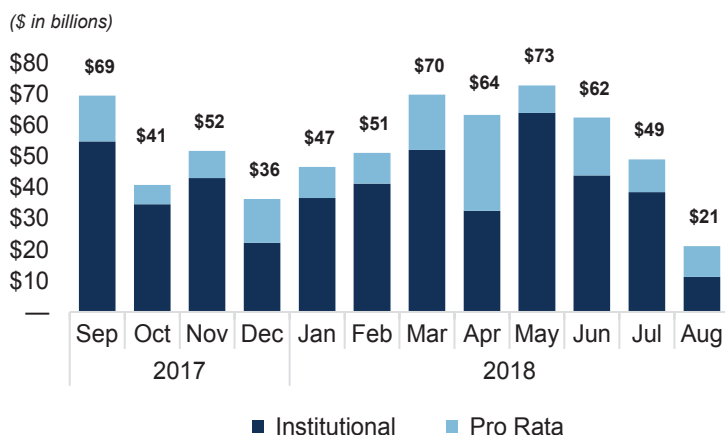
Key Market Indicators

Indices	2018				Sep 2017
	Sep	Aug	Jul	Jun	2017
10-Year Treasury	3.05%	2.86%	2.96%	2.85%	2.30%
DJIA	26,458	25,965	25,415	24,271	21,891
S&P 500	2,914	2,902	2,816	2,718	2,470
NASDAQ	8,046	8,110	7,672	7,510	6,348
iShares HY Corporate Bond Fund	86.1	86.2	85.8	85.2	88.6
iShares Barclays Aggregate Bond Index	105.5	106.4	106.0	106.2	109.6
Total Return*					
10-Year Treasury	(1.29%)	1.39%	(0.65%)	0.67%	(1.24%)
DJIA	1.64%	2.40%	4.03%	(1.17%)	1.65%
S&P 500	0.47%	2.80%	3.10%	(0.39%)	1.55%
NASDAQ	(0.59%)	4.47%	1.83%	(0.44%)	0.83%
iShares HY Corporate Bond Fund	0.44%	0.51%	1.40%	(0.11%)	0.42%
iShares Barclays Aggregate Bond Index	(0.52%)	0.56%	(0.02%)	0.19%	(0.29%)

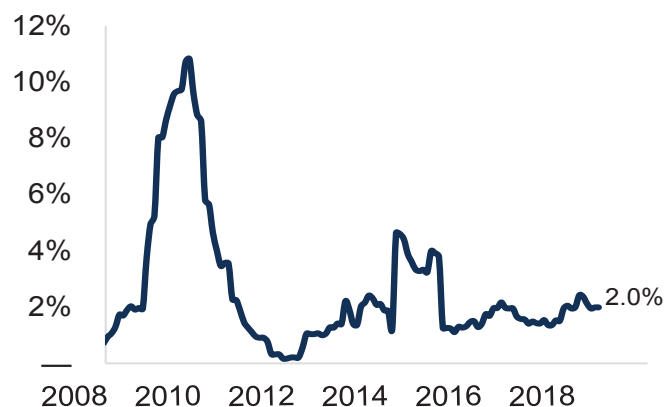
*Includes dividend / interest payments, when applicable

Commodities	2018				Sep 2017
	Sep	Aug	Jul	Jun	2017
Crude Oil	\$73.25	\$69.80	\$68.76	\$74.15	\$51.56
Natural Gas	\$3.01	\$2.92	\$2.78	\$2.92	\$3.02
Gold	\$1,196	\$1,202	\$1,229	\$1,255	\$1,289
Currencies	2018				Sep 2017
GBP in USD	\$1.30	\$1.30	\$1.31	\$1.32	\$1.34
EUR in USD	\$1.16	\$1.16	\$1.17	\$1.17	\$1.18
USD in JPY	113.49	110.85	111.91	110.84	112.61
USD in CNY	6.87	6.83	6.81	6.62	6.65
Average New-Issue Loan Pricing - B+/B	2018				Sep 2017
Total Spread	400.0	387.0	407.0	391.0	388.0
YTM	6.43%	6.30%	6.46%	6.35%	5.23%
New-Issue Clearing Yields - Middle Market (last 90 days)	2018				Sep 2017
Deal Count	193	222	320	351	285
Clearing Yield	7.04%	7.08%	6.79%	6.56%	5.88%

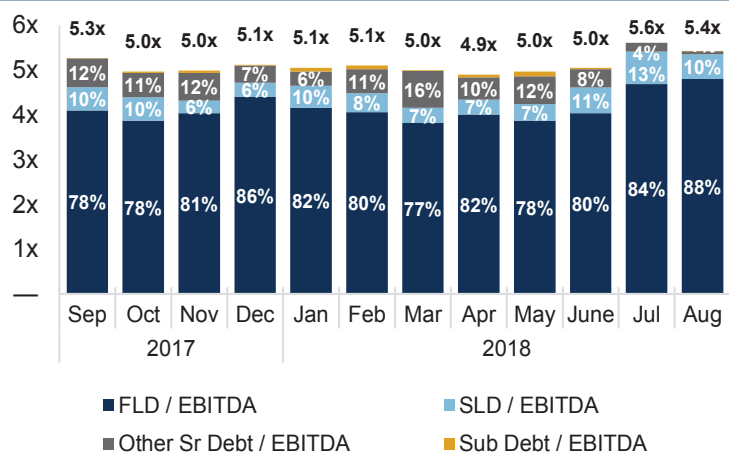
New-Issue Loan Volume by Month



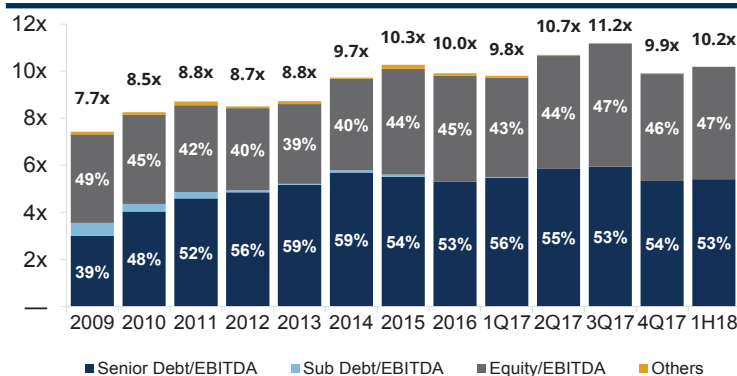
Default Rates of Leveraged Loans



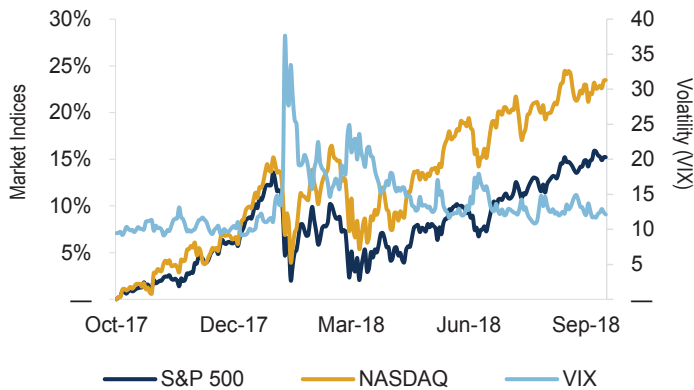
Average Debt Multiples of Highly Leveraged Loans (% of Total)



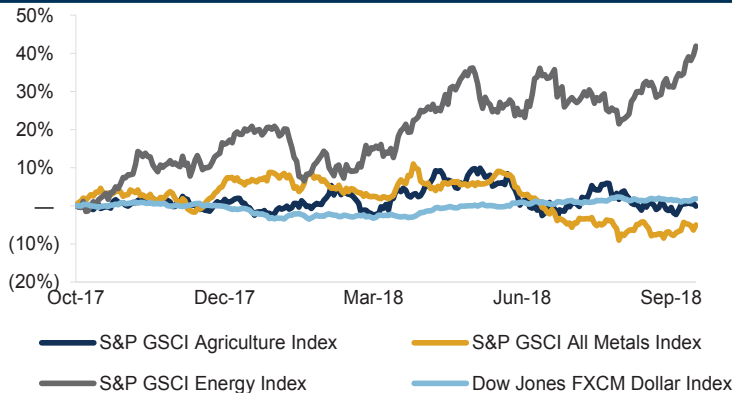
LBO Purchase Price Multiples - All (% of Total Purchase Price)



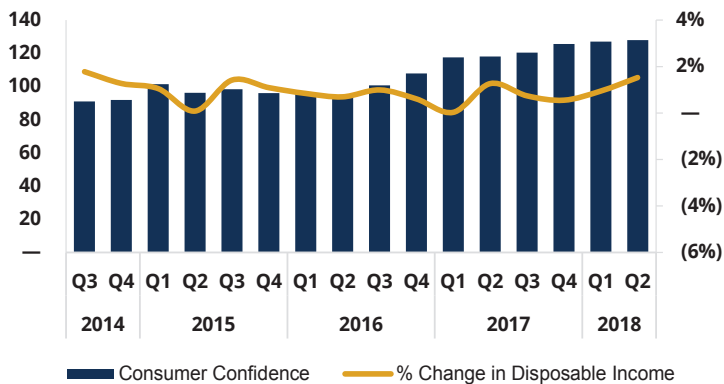
Stock Market Indices



Commodities Prices

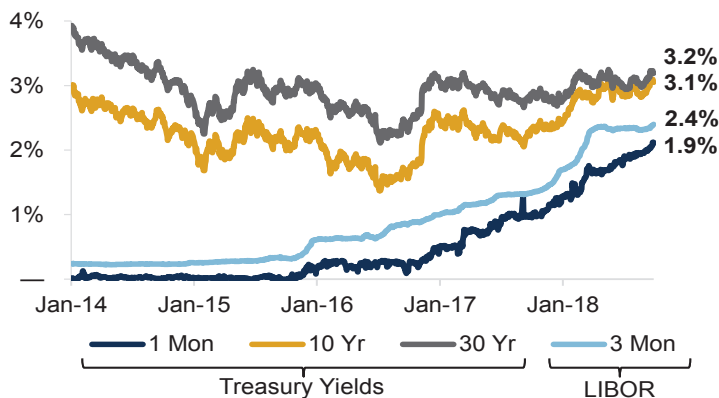


Consumer Confidence Index & % Change in DPI

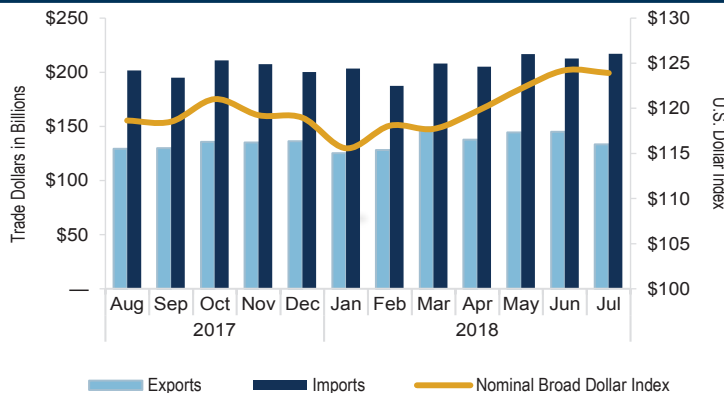


Sources: S&P LCD, Capital IQ, US Census Bureau, TM Capital

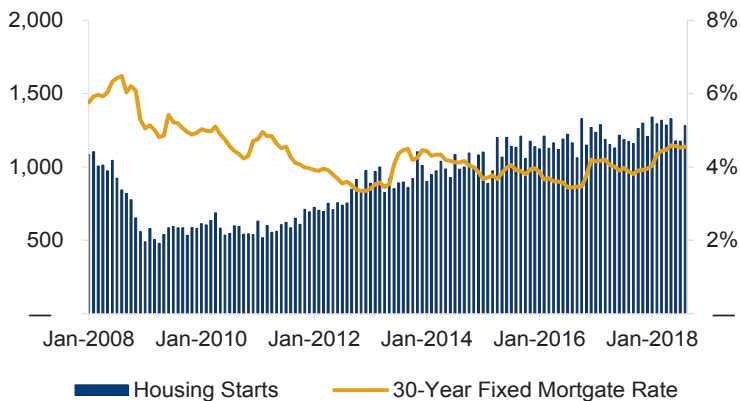
U.S. Treasury Yields & LIBOR



U.S. Trade Deficit & Dollar Index



Housing Starts & Mortgage Rates



Recent TM Capital Financing Experience

 The Science and Technology of Small Particles™ HAS COMPLETED A LEVERAGED RECAPITALIZATION WITH 	 HAS RECEIVED A \$10.5 MILLION SERIES A INVESTMENT FROM 	 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
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