

# Leveraged Finance Monthly

October 2018



**TM CAPITAL**  
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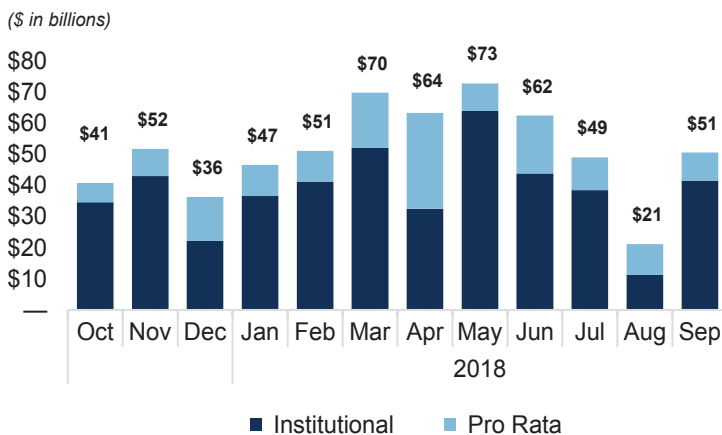
## Key Market Indicators

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
<b>Total Return*</b>					
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%)

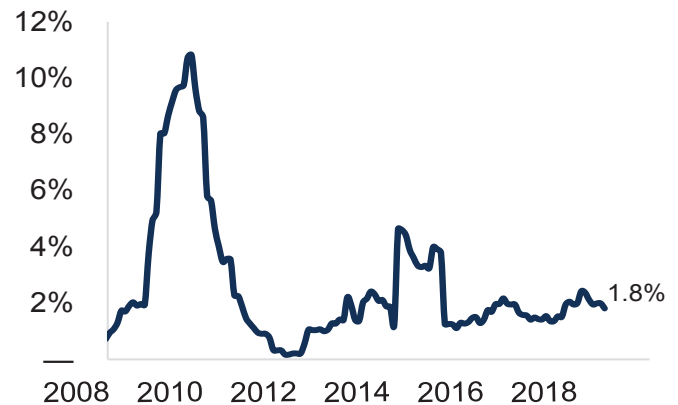
\*Includes dividend / interest payments, when applicable

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
<b>Currencies</b>					
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
<b>Average New-Issue Loan Pricing - B+B</b>					
Total Spread	400.0	387.0	407.0	391.0	388.0
YTM	6.43%	6.30%	6.46%	6.35%	5.23%
<b>New-Issue Clearing Yields - Middle Market (last 90 days)</b>					
Deal Count	193	222	320	351	285
Clearing Yield	7.04%	7.08%	6.79%	6.56%	5.88%

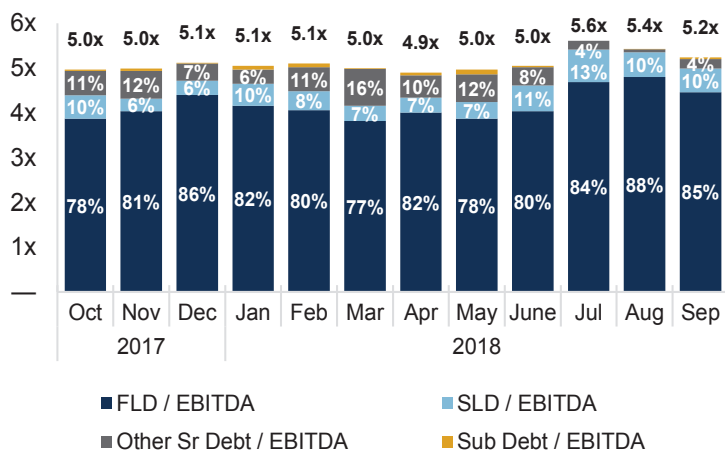
## New-Issue Loan Volume by Month



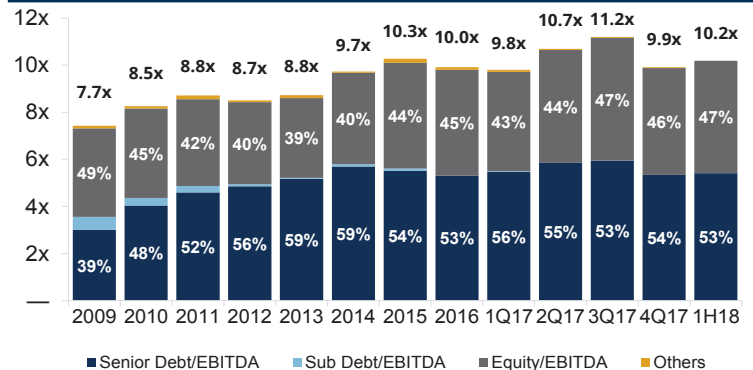
## Default Rates of Leveraged Loans



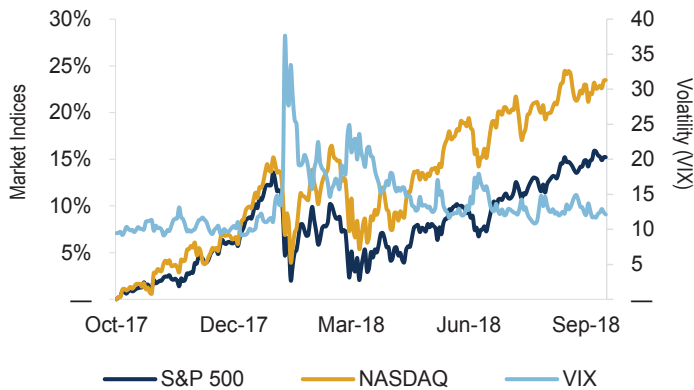
## Average Debt Multiples of Highly Leveraged Loans (% of Total)



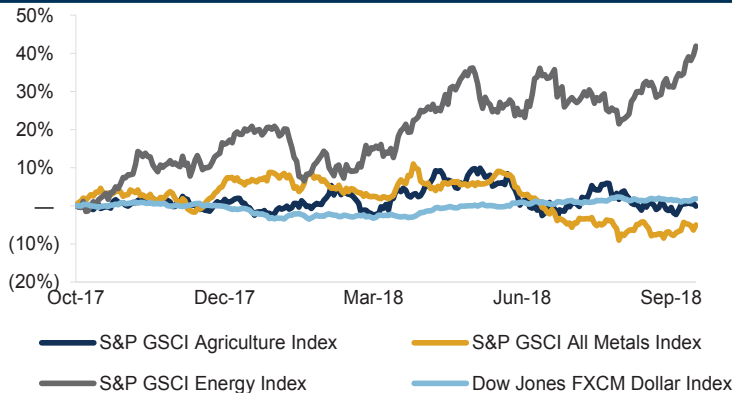
## LBO Purchase Price Multiples - All (% of Total Purchase Price)



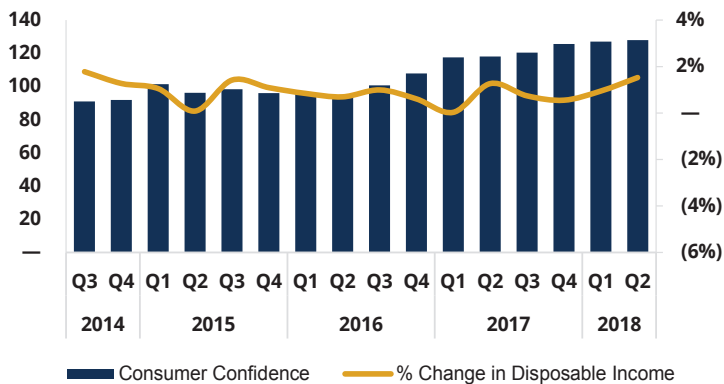
## Stock Market Indices



## Commodities Prices

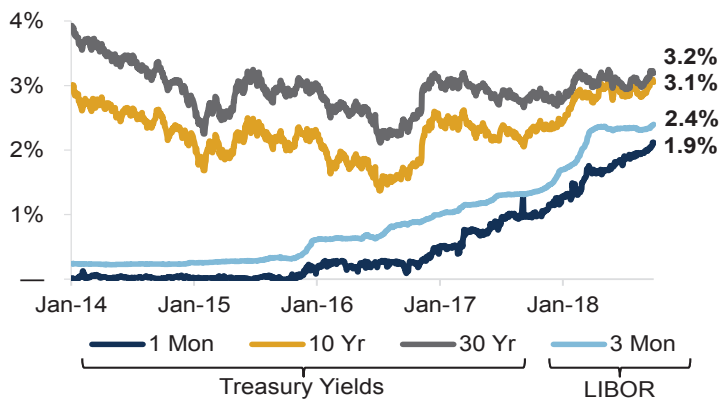


## Consumer Confidence Index & % Change in DPI

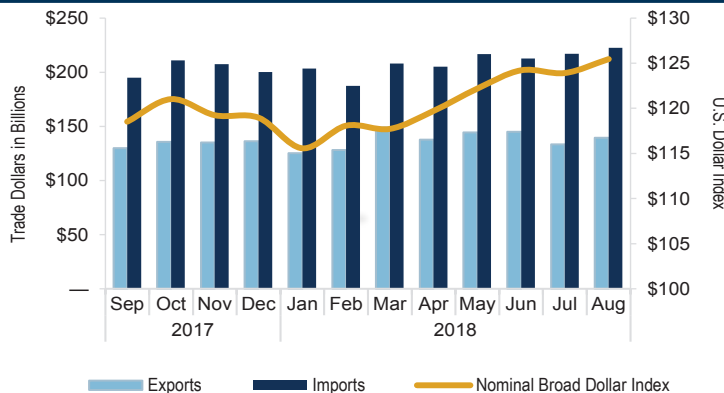


Sources: S&P LCD, Capital IQ, US Census Bureau, TM Capital

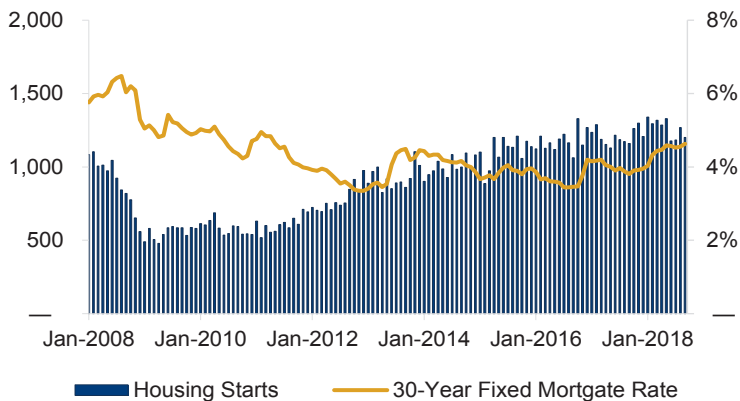
## U.S. Treasury Yields & LIBOR



## U.S. Trade Deficit & Dollar Index



## Housing Starts & Mortgage Rates



## Recent TM Capital Financing Experience

 <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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## TM Capital's Leveraged Finance Contacts

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