

# LEVERAGED FINANCE MONTHLY

JUNE 2019

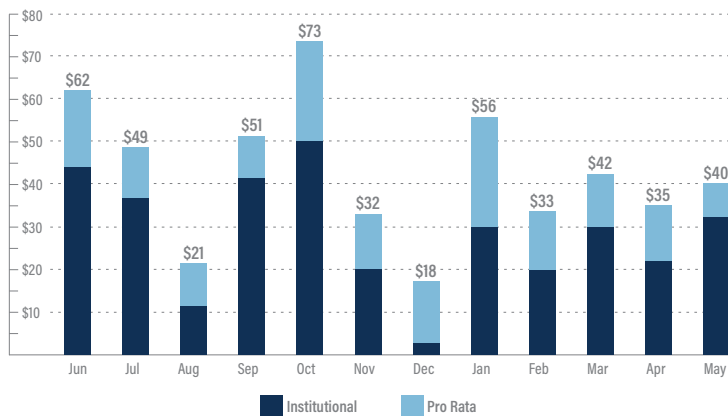
*This report reviews the latest trends in the loan environment, covering the relationship between loan volume, leverage multiples and relevant macroeconomic indicators and benchmarks impacting the credit markets. It also includes a statistical update, providing a snapshot of activity across the leveraged finance space.*

	MAY '19	APR '19	MAR '19	FEB '19	MAY '18	
<b>Indices</b>	10-Year Treasury	2.14%	2.51%	2.41%	2.73%	2.83%
	DJIA	24,815	26,593	25,929	25,916	24,416
	S&P 500	2,752	2,946	2,834	2,784	2,705
	NASDAQ	7,453	8,095	7,729	7,533	7,442
	iShares HY Corporate Bond Fund	85.5	86.8	85.9	85.7	85.2
	iShares Barclays Aggregate Bond Index	110.3	108.6	108.9	107.2	106.4
	<b>Total Return*</b>					
	10-Year Treasury	3.52%	0.14%	3.44%	(0.01%)	1.22%
	DJIA	(4.78%)	1.14%	(0.21%)	3.14%	1.40%
	S&P 500	(4.71%)	2.38%	1.03%	2.59%	1.79%
	NASDAQ	(6.05%)	2.87%	1.54%	3.21%	3.79%
	iShares HY Corporate Bond Fund	(1.34%)	0.84%	0.84%	1.05%	(0.02%)
iShares Barclays Aggregate Bond Index	1.54%	0.22%	1.91%	0.08%	0.62%	
<b>Commodities</b>	Crude Oil	\$53.50	\$63.91	\$60.14	\$57.22	\$67.04
	Natural Gas	\$2.45	\$2.58	\$2.66	\$2.81	\$2.95
	Gold	\$1,311	\$1,286	\$1,299	\$1,316	\$1,305
	GBP in USD	\$1.26	\$1.30	\$1.30	\$1.33	\$1.33
<b>Currencies</b>	EUR in USD	\$1.11	\$1.12	\$1.12	\$1.14	\$1.17
	USD in JYP	108.69	111.37	110.81	11.38	108.76
	USD in CNY	6.90	9.74	6.71	6.69	6.41
	<b>Average New-Issue Loan Pricing - B+/B Average New-Issue Loan Pricing - B+/B</b>					
Total Spread	422.0	430.0	438.0	486.0	350.0	
YTM	6.84%	6.85%	7.06%	7.66%	5.95%	
<b>Average New-Issue Loan Pricing - B+/B Average New-Issue Loan Pricing - B+/B</b>						
Deal Count	161	152	120	80	384	
Clearing Yield	7.25%	7.54%	7.60%	7.98%	6.24%	

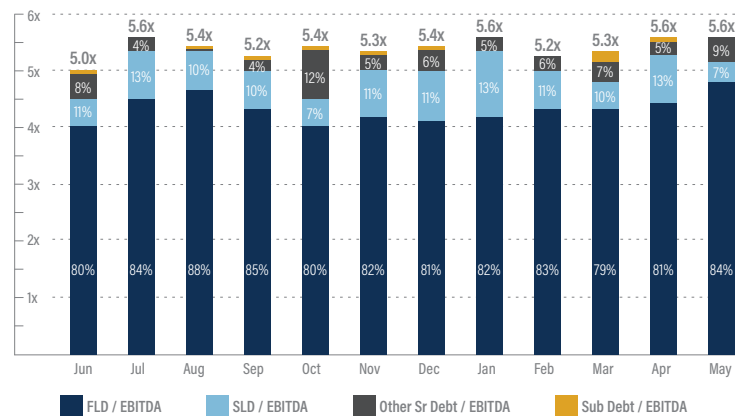
\*Includes dividend / interest payments, when applicable

# LEVERAGED FINANCE GROWTH & VALUATION TRENDS

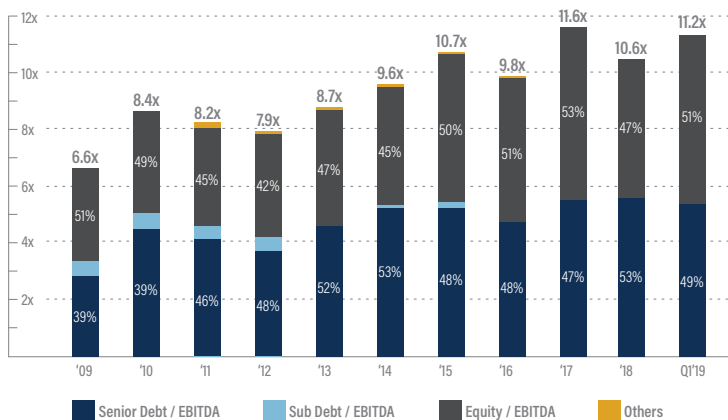
New-Issued Loan Volume by Month (\$ in billions)



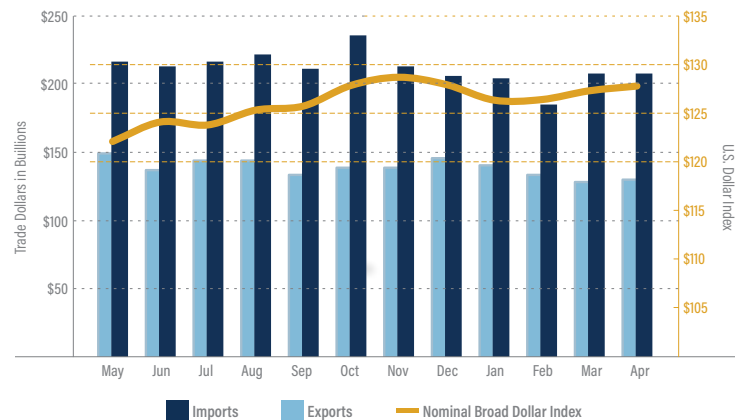
Average Debt Multiples of Highly Leveraged Loans (% of Total)



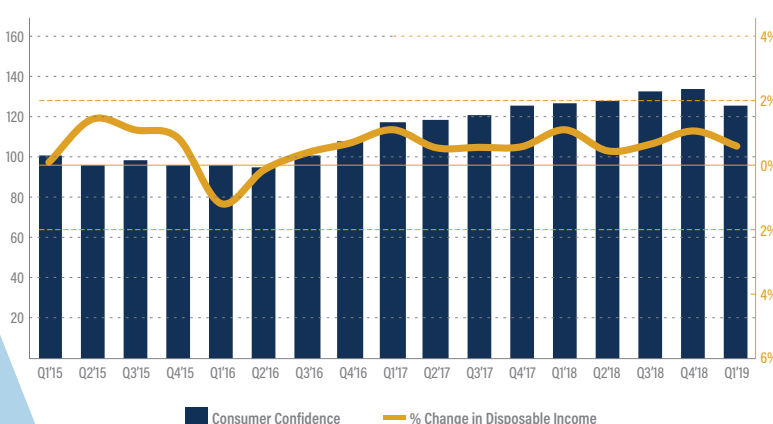
LBO Purchase Price Multiples - All (% of Total Purchase Price)



U.S. Trade Deficit & Dollar Index



Consumer Confidence Index and % Change in DPI



Default Rates of Leveraged Loans

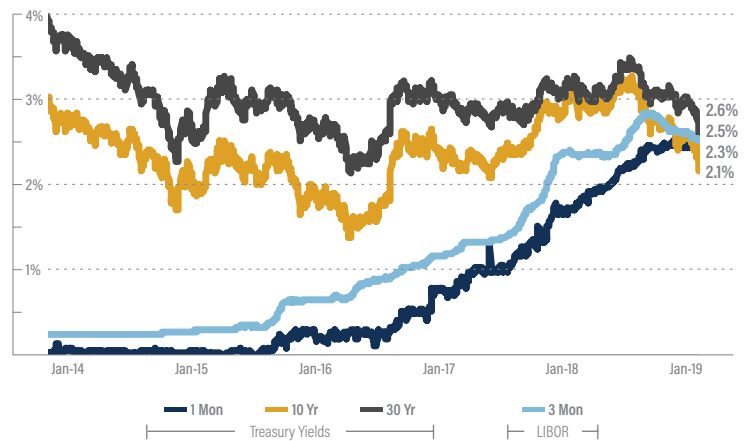


# LEVERAGED FINANCE GROWTH & VALUATION TRENDS (CONTINUED...)

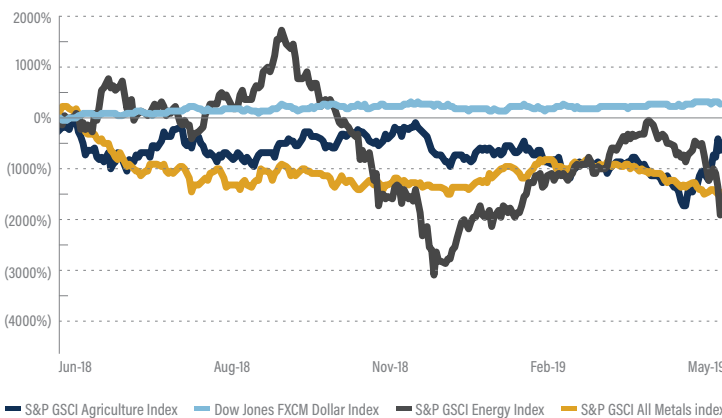
## Stock Market Indices



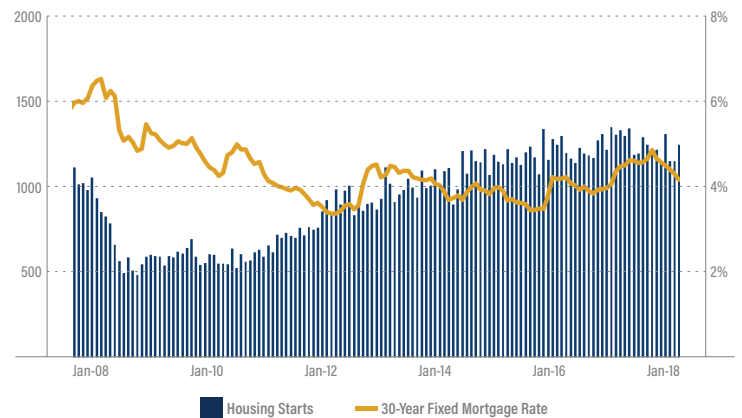
## U.S. Treasury Yields & LIBOR



## Commodities Prices



## Housing Starts & Mortgage Rates



## TM Capital's Financing Experience

PLUM™  
HAS RECEIVED A \$10.5 MILLION SERIES A INVESTMENT FROM  
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MANAGEMENT-LED LEVERAGED RECAPITALIZATION TO FUND THE REPURCHASE OF STOCK OWNED BY  
LINEAGE CAPITAL, LLC  
WITH SENIOR SECURED AND SENIOR SUBORDINATED DEBT FACILITIES PROVIDED BY  
SunTrust

\$42,171,250 SENIOR SECURED CREDIT FACILITIES  
micromeritics™  
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## 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



**Vidur Kapur,**  
Vice President  
vkapur@tmcapital.com  
212.809.1422