

# LEVERAGED FINANCE MONTHLY

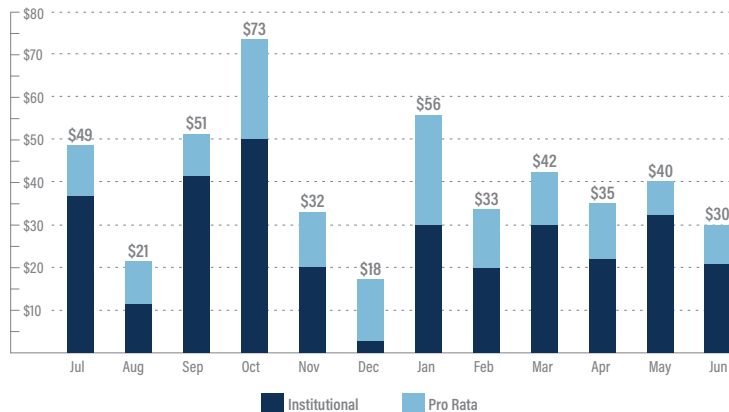
JULY 2019

*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.*

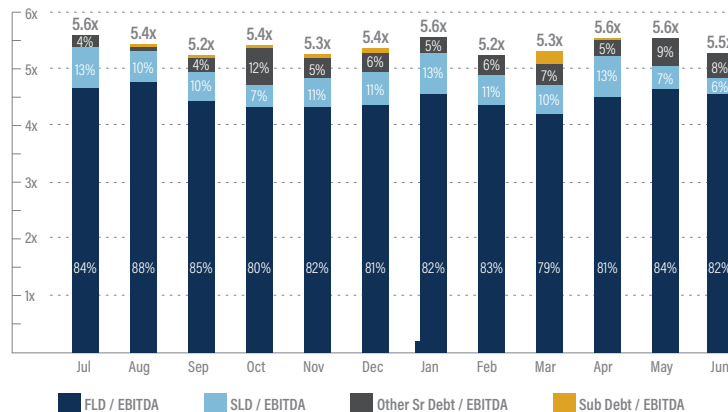
	JUN '19	MAY '19	APR '19	MAR '19	JUN '18
<b>Indices</b>					
10-Year Treasury	2.00%	2.14%	2.51%	2.41%	2.85%
DJIA	26,600	24,815	26,593	25,929	24,271
S&P 500	2,942	2,752	2,946	2,834	2,718
NASDAQ	8,006	7,453	8,095	7,729	7,510
iShares HY Corporate Bond Fund	87	85.5	86.8	85.9	85.2
iShares Barclays Aggregate Bond Index	111	110.3	108.6	108.9	106.2
<b>Total Return</b>					
Total Spread	424.0	422.0	430.0	438.0	350.0
YTM	6.79%	6.84%	6.85%	7.06%	5.95%
S&P 500	2,942	2,752	2,946	2,834	2,718
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<b>Commodities</b>					
Crude Oil	\$58.47	\$53.50	\$63.91	\$60.14	\$67.04
Natural Gas	\$2.31	\$2.45	\$2.58	\$2.66	\$2.95
Gold	\$1,414	\$1,311	\$1,286	\$1,299	\$1,305
<b>Currencies</b>					
GBP in USD	\$1.27	\$1.26	\$1.30	\$1.30	\$1.33
EUR in USD	\$1.14	\$1.11	\$1.12	\$1.12	\$1.17
USD in JYP	107.79	108.69	111.37	110.81	108.76
USD in CNY	6.87	6.90	6.74	6.71	6.41
<b>Average New-Issue Loan Pricing - B+/B</b>					
Total Spread	424.0	422.0	430.0	438.0	350.0
YTM	6.79%	6.84%	6.85%	7.06%	5.95%
<b>New-Issue Clearing Yields - Middle Market (last 90 days)</b>					
Deal Count	148	150	134	115	349
Clearing Yield	6.85%	6.93%	7.10%	7.29%	6.55%

# LEVERAGED FINANCE GROWTH & VALUATION TRENDS

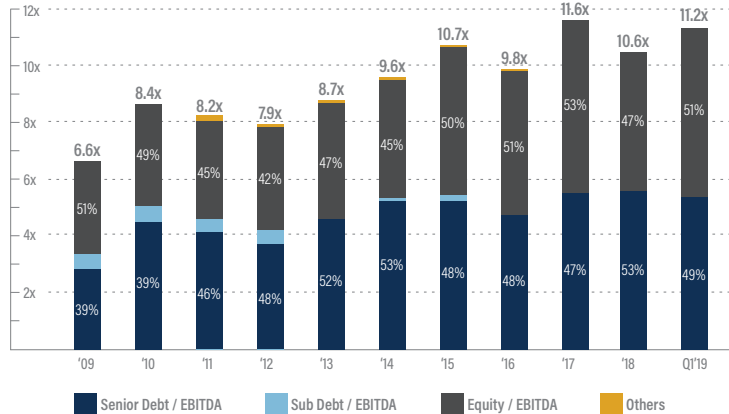
New-Issued Loan Volume by Month (\$ in billions)



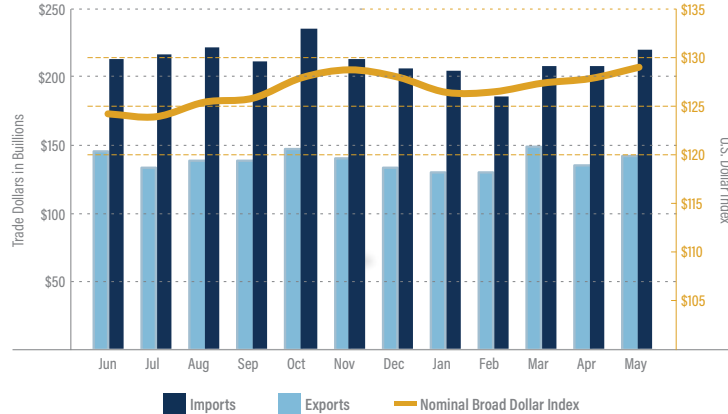
Average Debt Multiples of Highly Leveraged Loans (% of Total)



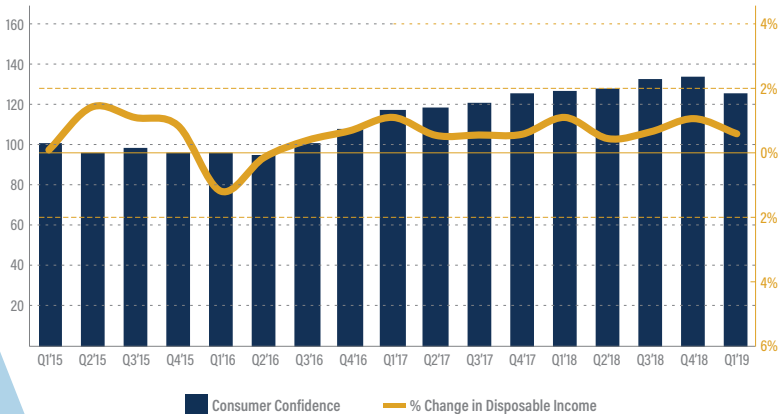
LBO Purchase Price Multiples - All (% of Total Purchase Price)



U.S. Trade Deficit & Dollar Index



Consumer Confidence Index and % Change in DPI

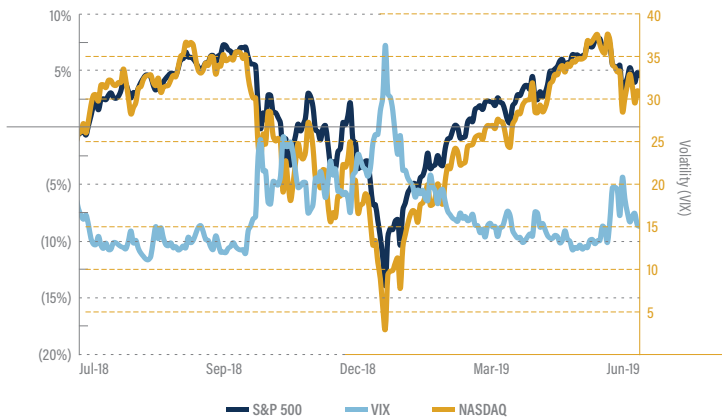


Default Rates of Leveraged Loans

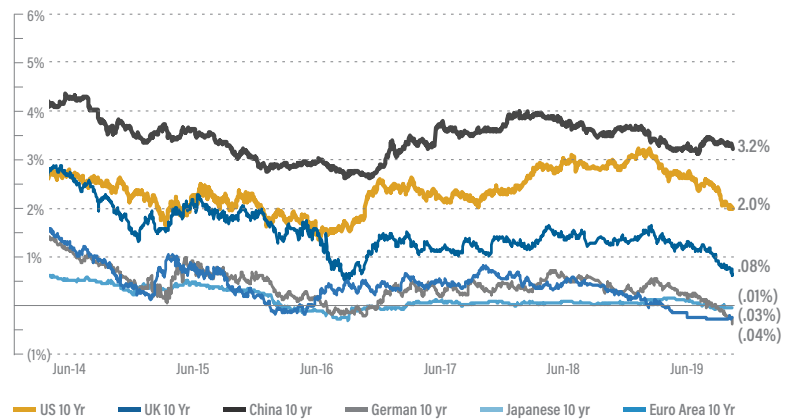


# LEVERAGED FINANCE GROWTH & VALUATION TRENDS (CONTINUED...)

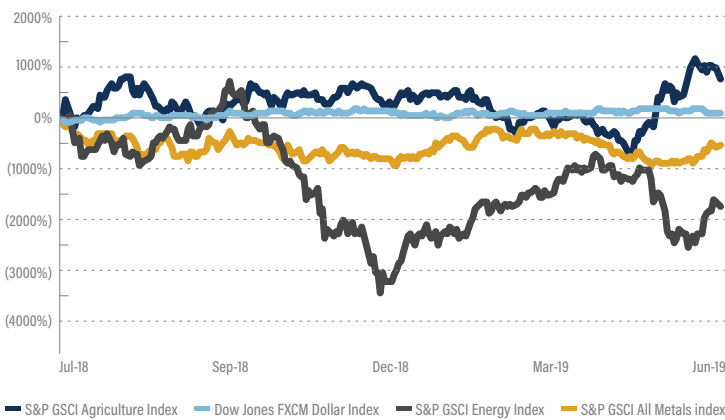
## Stock Market Indices



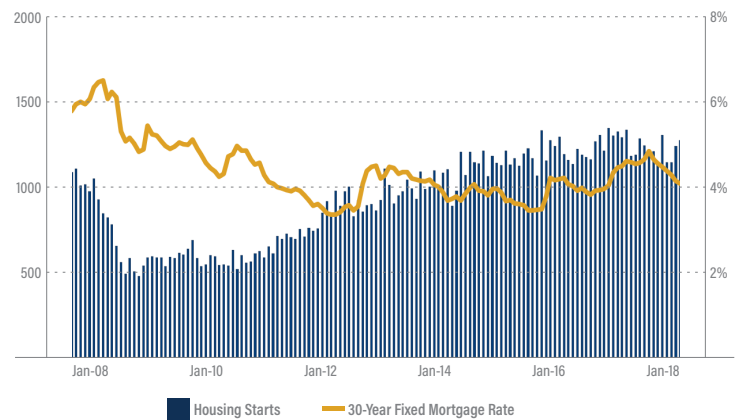
## Sovereign Debt Yields



## Commodities Prices



## Housing Starts & Mortgage Rates



## TM Capital's Financing Experience

FINANCED THE ACQUISITION OF

WITH SENIOR DEBT PROVIDED BY

SENIOR CREDIT FACILITY

PROVIDED BY

HAS COMPLETED A GROWTH EQUITY FINANCING AND ENTERED INTO A STRATEGIC PARTNERSHIP

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Sources: S&P LCD, Capital IQ, U.S. Census Bureau, St. Louis Fed, U.S. Bureau of Economic Analysis, Freddie Mac