



LEVERAGED FINANCE MONTHLY

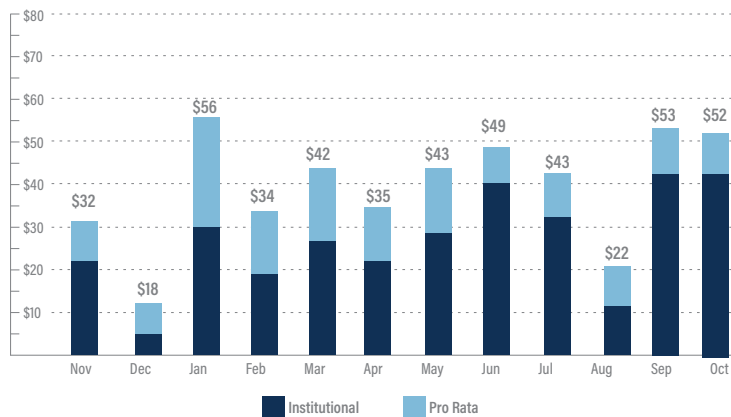
NOVEMBER 2019

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.

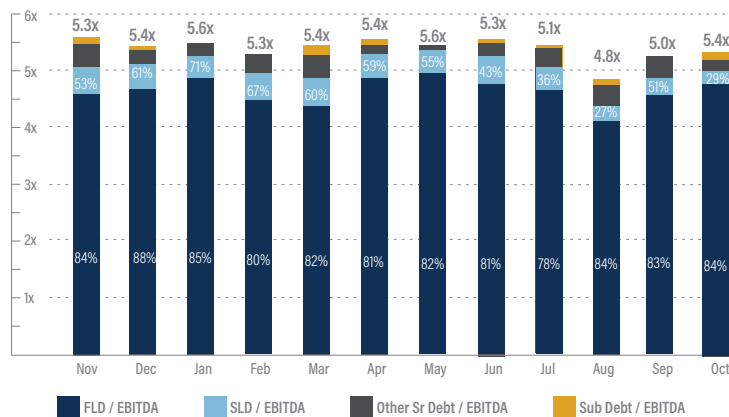
	OCTOBER'19	SEPTEMBER '19	AUGUST '19	JULY'19	OCTOBER'18
Indices					
10-Year Treasury	1.69%	1.68%	1.50%	2.02%	3.15%
10-Year vs. 2-Year Spread (basis points)	0.17	0.05	0.00	0.13	0.28
DJIA	27,046	26,820	26,403	27,198	25,116
S&P 500	3,038	2,962	2,926	3,013	2,712
NASDAQ	8,292	7,940	7,963	8,274	7,306
iShares HY Corporate Bond Fund	86.83	86.88	87.05	86.91	84
iShares Barclays Aggregate	113.25	113.08	114.05	111.28	104
Total Return					
S&P 500	3.80%	1.21%	-1.81%	1.31%	-6.94%
NASDAQ	4.14%	-0.29%	-2.60%	2.11%	-9.20%
iShares HY Corporate Bond Fund	-0.25%	-0.20%	0.13%	0.01%	-2.01%
iShares Barclays Aggregate	-0.69%	-0.85%	2.29%	0.11%	-0.95%
Commodities					
Crude Oil	\$54.18	\$54.07	\$55.10	\$58.50	\$65.47
Natural Gas	\$2.63	\$2.33	\$2.29	\$2.25	\$2.73
Gold	\$1,515	\$1,473	\$1,523	\$1,432	\$1,245
Currencies					
GBP in USD	\$1.29	\$1.23	\$1.22	\$1.22	\$1.30
EUR in USD	\$1.11	\$1.09	\$1.10	\$1.11	\$1.16
USD in JPY	108.08	108.09	106.22	108.60	113.49
USD in CNY	7.04	7.15	7.15	6.88	6.87
Average New-Issue Loan Pricing - B+/B					
Total Spread	487.0	476.0	441.0	421.0	350.0
YTM	6.94%	6.85%	6.73%	6.59%	5.95%
New-Issue Clearing Yields - Middle Market (last 90 days)					
Deal Count	150	155	131	158	222
Clearing Yield	6.71%	6.84%	6.79%	6.75%	7.08%

LEVERAGED FINANCE GROWTH & VALUATION TRENDS

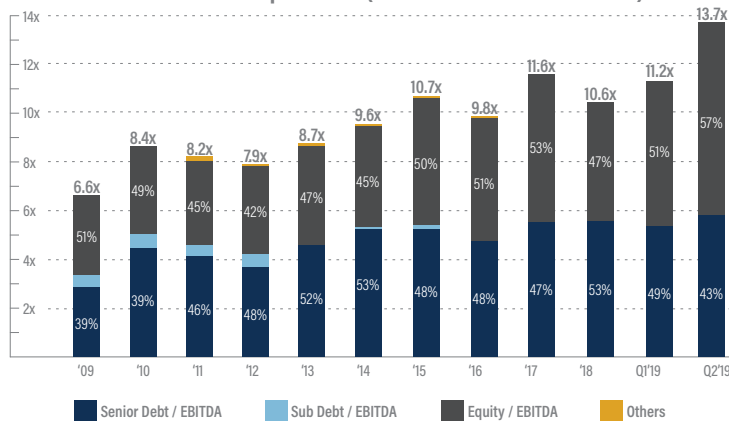
New-Issued Loan Volume by Month (\$ in billions)



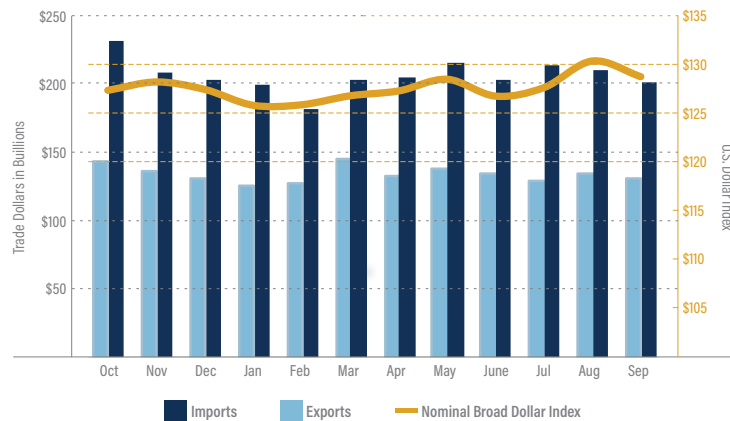
Average Debt Multiples of Highly Leveraged Loans (% of Total)



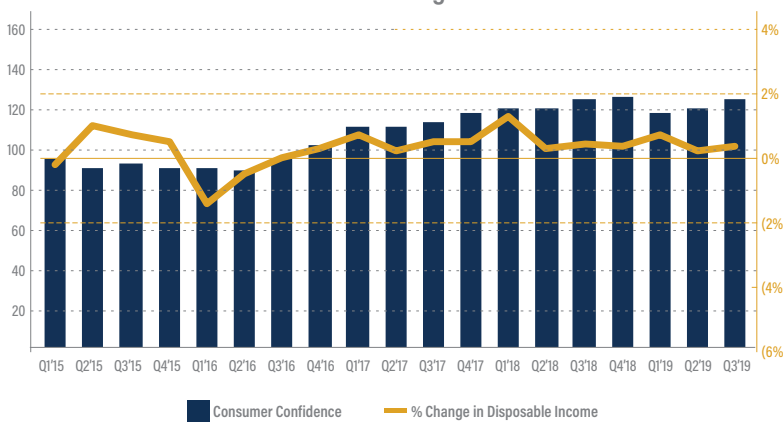
LBO Purchase Price Multiples - All (% of Total Purchase Price)



U.S. Trade Deficit & Dollar Index



Consumer Confidence Index and % Change in DPI

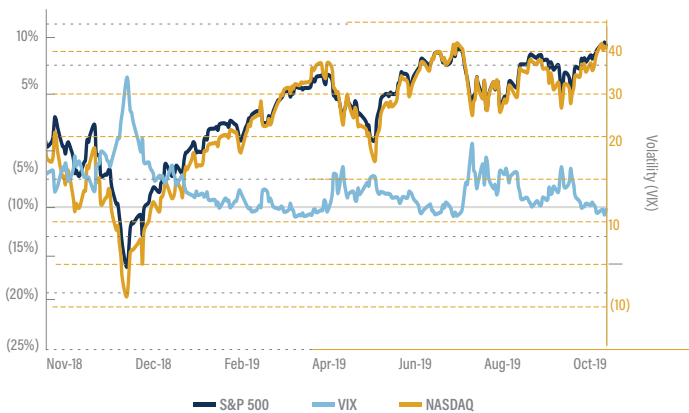


Default Rates of Leveraged Loans

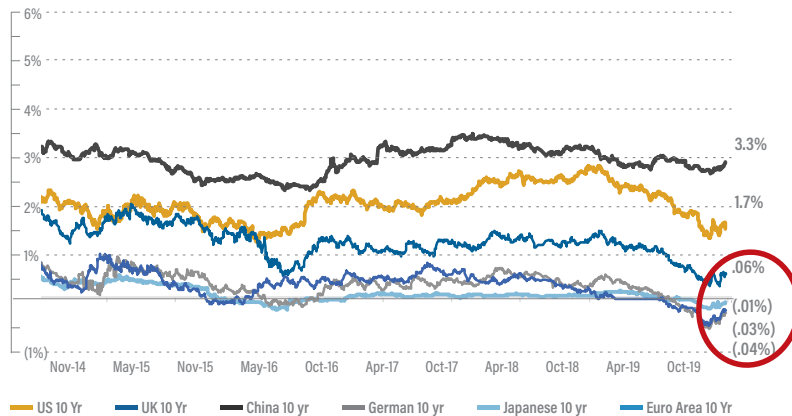


LEVERAGED FINANCE GROWTH & VALUATION TRENDS (CONTINUED...)

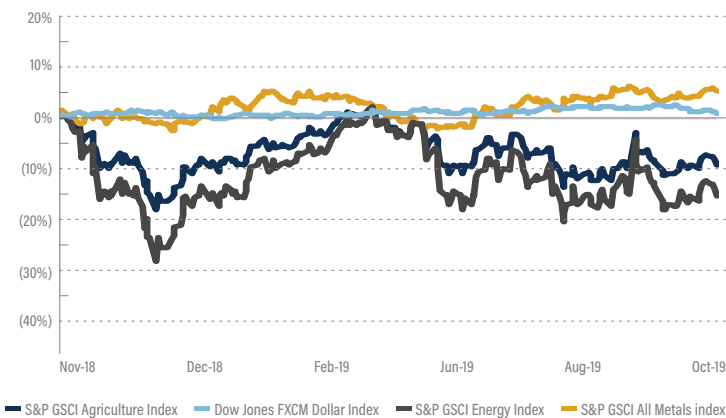
Stock Market Indices



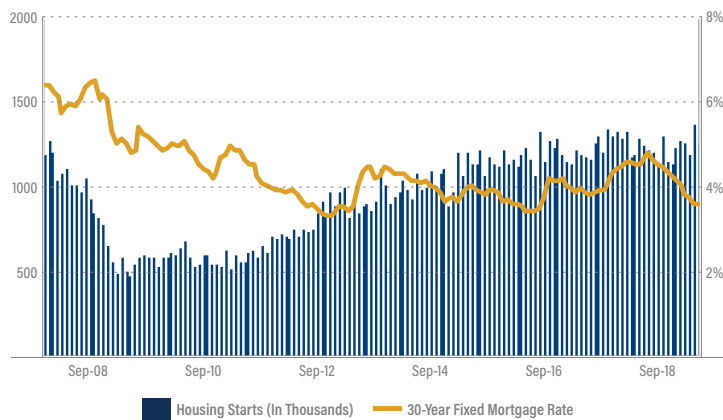
Sovereign Debt Yields



Commodities Prices



Housing Starts & Mortgage Rates



TM Capital's Financing Experience

VALLEY PROTEINS, INC.
HAS COMPLETED AN AMENDMENT TO ITS \$250 MILLION SENIOR REVOLVING CREDIT FACILITY

WEST SHORE HOME
FINANCED THE ACQUISITION OF AMERICA'S WINDOW
WITH SENIOR DEBT PROVIDED BY GARMARK PARTNERS

SENIOR CREDIT FACILITY

WILLIAMS
PROVIDED BY MIDCAP FINANCIAL

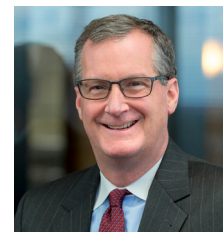
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Sources: S&P LCD, Capital IQ, U.S. Census Bureau, St. Louis Fed, U.S. Bureau of Economic Analysis, Freddie Mac