



LEVERAGED FINANCE MONTHLY

MAY 2021

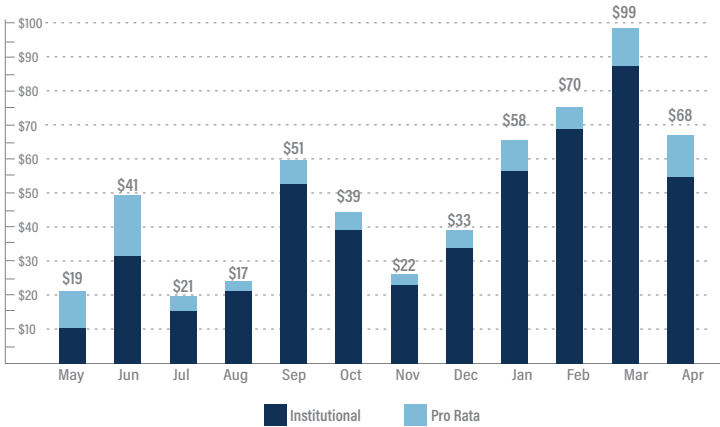
This report reviews the latest trends in the loan environment, covering the relationship between loan volume, leverage multiples and relevant macroeconomic indicators and benchmarks impacting the credit markets. It also includes a statistical update, providing a snapshot of activity across the leveraged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

	APRIL '21	MARCH '21	FEBRUARY '21	DECEMBER '20	APRIL '20
Indices					
10-Year Treasury	1.65%	1.74%	1.44%	0.93%	0.64%
10-Year vs. 2-Year Spread (basis points)	1.49	1.58	1.30	0.80	0.44
3-Month LIBOR	0.18%	0.19%	0.19%	0.24%	0.56%
DJIA	33,875	32,982	30,932	30,410	24,346
S&P 500	4,181	3,973	3,811	3,732	2,912
NASDAQ	13,963	13,247	13,192	12,870	8,890
iShares HY Corporate Bond Fund	87.28	86.75	86.73	86.93	78.99
iShares Barclays Aggregate	114.53	113.77	115.43	118.06	117.09
Commodities					
Crude Oil	\$63.58	\$59.16	\$61.50	\$48.40	\$21.85
Natural Gas	\$2.93	\$2.61	\$2.81	\$2.42	\$1.95
Gold	\$1,768	\$1,716	\$1,729	\$1,893	\$1,701
Currencies					
GBP in USD	\$1.38	\$1.38	\$1.39	\$1.36	\$1.26
EUR in USD	\$1.20	\$1.17	\$1.21	\$1.23	\$1.09
USD in JPY	¥109.31	¥110.60	¥106.65	¥103.31	¥107.01
USD in CNY	¥6.48	¥6.55	¥6.47	¥6.52	¥7.06
Average New-Issue Loan Pricing - B+/B					
Total Spread	498.0	463.0	428.0	500.0	N/A
YTM	5.11%	4.71%	4.30%	5.21%	N/A

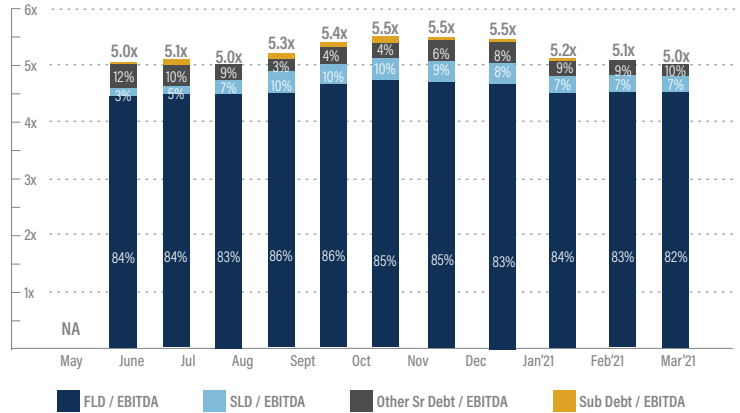
Sources: S&P LCD, Capital IQ, U.S. Census Bureau, St. Louis Fed, U.S. Bureau of Economic Analysis, Freddie Mac

LEVERAGED FINANCE GROWTH & ECONOMIC TRENDS

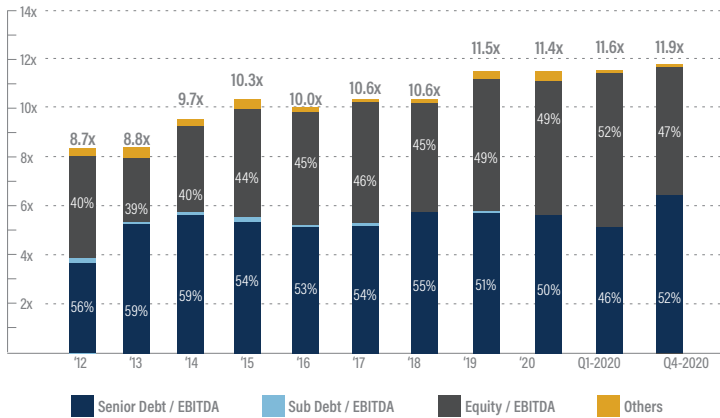
New-Issued Loan Volume by Month (\$ in billions)



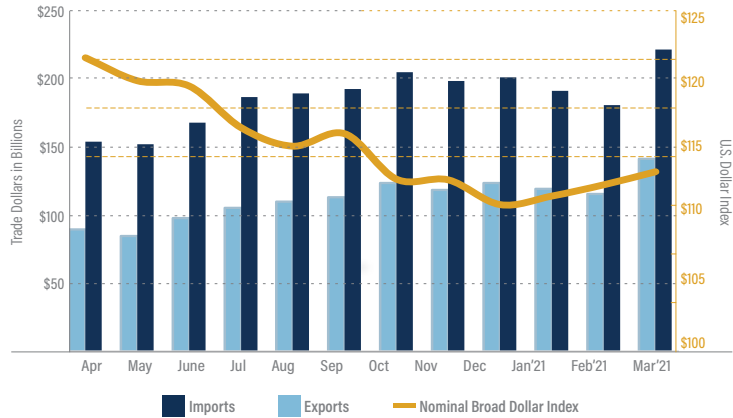
Average Debt Multiples of Highly Leveraged Loans (% of Total)



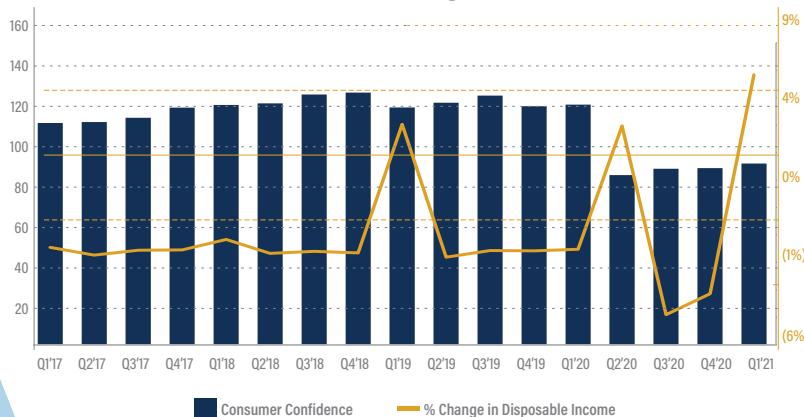
LBO Purchase Price Multiples - All (% of Total Purchase Price)



U.S. Trade Deficit & Dollar Index



Consumer Confidence Index and % Change in DPI



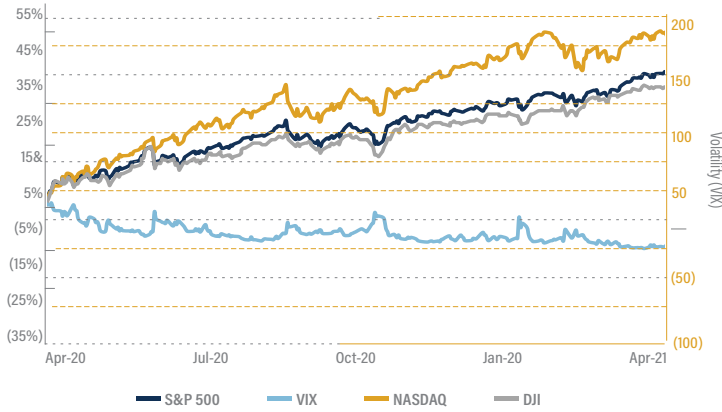
Default Rates of Leveraged Loans



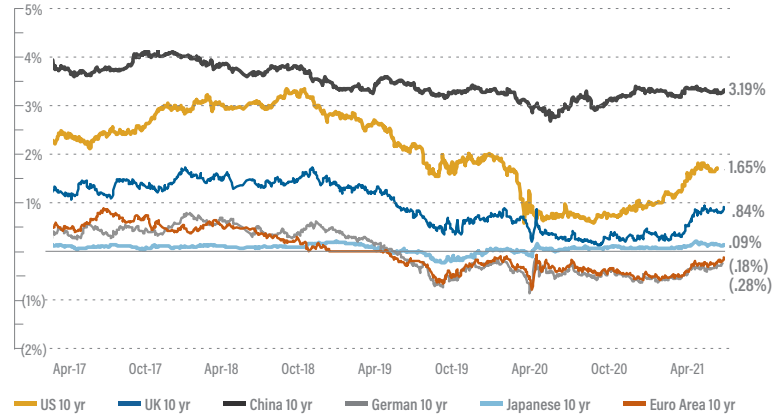
Sources: S&P LCD, Capital IQ, U.S. Census Bureau, St. Louis Fed, U.S. Bureau of Economic Analysis, Freddie Mac

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

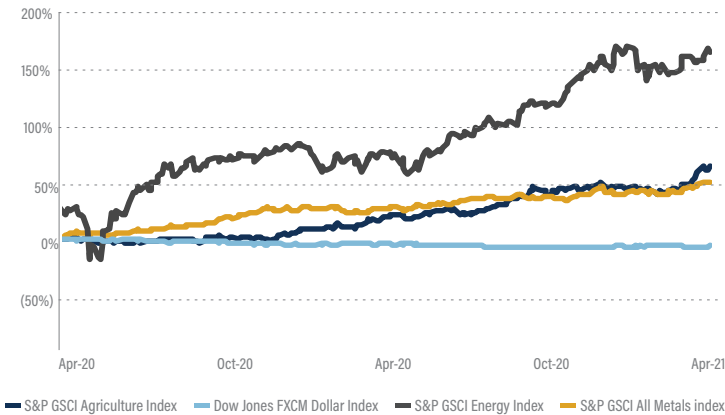
Stock Market Indices



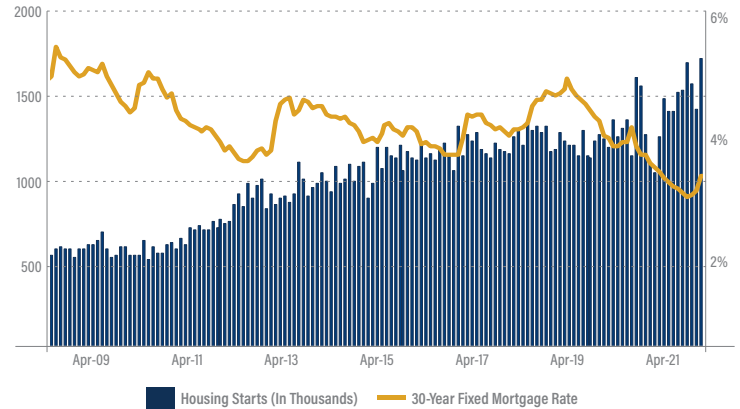
Sovereign Debt Yields



Commodities Prices



Housing Starts & Mortgage Rates



Selected TM Capital Leveraged Finance Experience

HAS COMPLETED A DEBT FINANCING TRANSACTION WITH A SPECIALTY LENDER

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

SENIOR CREDIT FACILITY PROVIDED BY WILLIAMS midcap FINANCIAL

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

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