

Changes from Previous Month Noted in Red.

Leverage: Senior Debt/EBITDA			
	< \$10MM EBITDA	> \$10MM EBITDA	> \$25MM EBITDA
July 2025	2.00x - 3.00x	2.25x - 3.75x	4.25x - 5.25x
June 2025	1.50x - 2.50x	2.00x - 3.50x	4.00x - 5.00x
July 2024	1.50x - 2.50x	2.00x - 3.50x	4.00x - 5.00x
Commentary:	Senior Leverage Multiples Expanding Modestly Across the Credit Spectrum		

Leverage: Total Debt/EBITDA			
	< \$10MM EBITDA	> \$10MM EBITDA	> \$25MM EBITDA
July 2025	2.50x - 4.00x	4.00x - 5.50x	5.00x - 6.50x
June 2025	2.50x - 4.00x	4.00x - 5.50x	5.00x - 6.50x
July 2024	2.50x - 4.00x	3.50x - 5.50x	5.00x - 6.00x
Commentary:	No Change in July to Aggregate Leverage Levels, Though More Issuers Have Access to the Outer Band of the Range		

Pricing: Senior Commercial Bank Cash Flow			
	< \$10MM EBITDA	> \$10MM EBITDA	> \$25MM EBITDA
July 2025	S+ 3.25% - 4.25%	S+ 3.00% - 3.75%	S+ 2.75% - 3.50%
June 2025	S+ 3.50% - 4.25%	S+ 3.25% - 3.75%	S+ 3.00% - 3.50%
July 2024	S+ 3.50% - 4.00%	S+ 3.50% - 4.00%	S+ 3.50% - 4.00%
Commentary:	Increased Competition for Assets Driving Lower Spreads Among Commercial Banks		

Pricing: Senior Non-Bank/Unitranche			
	< \$10MM EBITDA	> \$10MM EBITDA	> \$25MM EBITDA
July 2025	S+ 5.50% - 7.00%	S+ 4.75% - 6.50%	S+ 4.25% - 5.75%
June 2025	S+ 6.00% - 7.50%	S+ 5.00% - 6.50%	S+ 4.25% - 6.00%
July 2024	S+ 7.50% - 9.50%	S+ 5.25% - 7.50%	S+ 5.00% - 6.50%
Commentary:	Increased Competition for Assets Driving Lower Spreads Among Private Credit Direct Lenders		

Pricing: Junior Capital (Cash + PIK)			
	< \$10MM EBITDA	> \$10MM EBITDA	> \$25MM EBITDA
July 2025	12.00% - 15.00%	11.00% - 13.00% (S+6.5%-8.0%)	11.00% - 12.00% (S+6.25%-7.5%)
June 2025	13.00% - 16.00%	11.50% - 13.00% (S+7.0%-8.5%)	11.00% - 12.50% (S+6.5%-8.0%)
July 2024	13.50% - 16.00%	12.00% - 14.00%	11.00% - 12.50%
Commentary:	Junior Capital Following Macro Trends for Tighter Pricing on Both Fixed and Floating Rate Instruments		

Tone of the Market			
<p>For the first time in six months, SPP Capital is modifying its <i>Market-at-a-Glance</i> pricing and its leverage guidance—to a decidedly more aggressive posture; a somewhat remarkable feat in a year marked by geopolitical uncertainty, tariff volatility, and uneven macroeconomic signals. For the majority of issuers coming to market in July, credit spreads are tightening, leverage tolerances are expanding, and high-quality deals are being aggressively pursued, often with 5x+ oversubscriptions. These trends reflect a market that is not just stable but increasingly competitive. Still, core market dynamics remain unchanged: a persistent deficit of new money deal flow and unprecedented dry powder in an ever-increasing private credit sector. M&A activity, while showing faint signs of life, remains well below historical norms. Importantly, the emerging “<i>green shoots</i>” of M&A activity are mostly executed by strategic, not financial, buyers as sponsors largely remain on the sidelines, respecting both exiting existing portfolio assets and purchasing new platforms. This imbalance—abundant capital chasing scarce opportunities—has created unusually aggressive liquidity conditions for higher-quality issuers and a still favorable but less frenetic market for smaller, more cyclical issuers. In short, we are witnessing the emergence of a truly bifurcated marketplace. On one side, top-tier issuers are commanding premium terms, expanded leverage, and compressed pricing. On the other side, storied or lower middle market credits face conservative yet stable market dynamics mixed with heightened scrutiny, longer diligence cycles, and more conservative structures.</p>			

Minimum Equity Contribution

Throughout 2025, the level of cash equity in a deal has been a primary focus point for all leveraged buyouts. Regardless of enterprise multiples, lenders want to see ~50%-60% LTV (i.e., equity capitalization of 40%-50% of enterprise value), and actual new cash in a deal should also constitute at least 60% of the aggregate equity account. While lenders will certainly give credit to seller notes and rollover equity, the cash equity quantum continues to be an essential and primary underwriting consideration. The good news is that non-bank lenders, private credit funds, insurance companies, BDCs, and SBICs are all potential sources of equity capital as well as debt capital, and in many cases, are more than happy to shore up and backfill the equity account directly.

Equity Investment and Co-Investment

Liquidity for both direct equity investments and co-investments is robust, and in most cases, more competitive debt terms can be achieved where there is an opportunity for equity co-investment. Importantly, equity investment can take a variety of forms (preferred, common, warrants, even HoldCo notes) depending on the unique requirements of a given deal. Interest in independently sponsored deals continues to be strong as well, but investors will require that the independent sponsor has real *“skin in the game”* (i.e., a meaningful investment of their own above and beyond a roll-over of deal fees). While family offices remain the best source of straight common equity, credit opportunity funds, insurance companies, BDCs, and SBICs will actively pursue providing combined debt and equity tranches.

Dividend Recapitalization Liquidity

Though continued volatility and a perceived credit down-cycle could inhibit and even terminate dividend recap activity, for the time being, the market remains dividend recap-friendly, especially where the recap is combined with a more accretive use of capital, such as an acquisition or specified growth capital initiative. As a general proposition, non-bank lenders are readily available to fund leveraged recaps, with leverage tolerances exceeding 4.5x LTM EBITDA for larger middle-market issuers (>\$25 million of LTM EBITDA), while commercial banks remain reticent to fund recapitalization financings absent exceedingly low leverage (<2.0x LTM EBITDA) and LTV metrics (<30% TD/Enterprise Value) combined with a historical credit relationship.

Lower Middle Market / “Story” Receptivity

Though continued volatility and a perceived credit down-cycle will disproportionately impact lower middle (<\$5 million of LTM EBITDA), *“storied”* credits, and other *“marginal”* credit issuers; again, *“for the time being,”* there is ample liquidity for smaller or storied credits, if for no other reason than the audience of potential investors remains robust, and importantly, before the deal calendar accelerates, investors have the time necessary to understand and underwrite more challenging credit data. This year, given the decline in the cost of capital (reduced base SOFR rates and tighter credit spreads), this asset class has also had the benefit of being one of the few where lenders can also pick up a healthier return for their efforts. Not surprisingly, pricing is not *“cheap,”* non-bank direct lenders and SBICs (the most viable lending constituencies for lower middle market cash flow deals) start at ~12% - 14% (SOFR + 7.5% - 9.5%) for unitranche facilities, which technically have a degree of mezzanine risk as well.

*"If you start me up
If you start me up, I'll never stop
If you start me up
If you start me up, I'll never stop*

*I've been running hot
You got me ticking, now don't blow my top
If you start me up
If you start me up, I'll never stop
Never stop, never stop, never stop*

*You make a grown man cry
You make a grown man cry
You make a grown man cry
Spread out the oil, the gasoline
I walk smooth, ride in a mean, mean machine
Start it up*

*If you start it up
Kick on the starter, give it all you got
You got to, you got to
I can't compete with the riders in the other heats
If you rough it up
If you like it, I can slide it up
Slide it up, slide it up, slide it up*

*Don't make a grown man cry
Don't make a grown man cry
Don't make a grown man cry
My eyes dilate, my lips go green
My hands are greasy, she's a mean, mean machine
Start it up."*

"Start Me Up" – The Rolling Stones

The Video: <https://www.youtube.com/watch?v=SGyOaCXr8Lw>

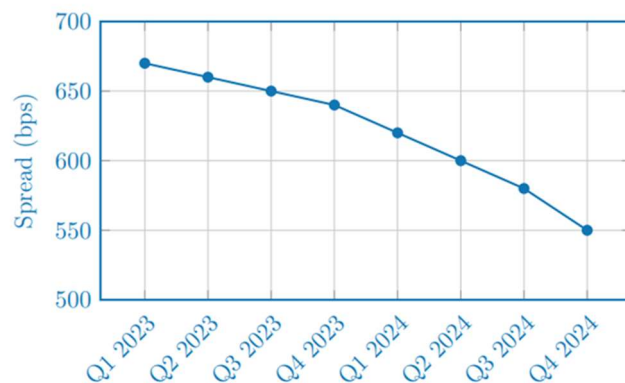
State of the Private Market

Start Me Up

For the first time in six months, SPP is making changes to its pricing and leverage metrics, and the revised guidance is solidly in favor of issuers. Credit spreads for senior cash flow bank financing are contracting by approximately 25 basis points across the credit quality spectrum (~7% reduction), while senior non-bank direct lending spreads are being brought in by approximately 25 to 50 basis points (~4.5%-9.0%). Spread compression on junior capital (second-lien, subordinated, and mezzanine structured) ranges from approximately 50 to 100 basis points (~4.0%-8.0%). At the same time, we have also amended our leverage guidance by a factor of a quarter to half turn of EBITDA. Taken in their entirety, the July metrics bear testimony to a more aggressive, increasingly competitive, "risk-on" private market, propelled by a marked imbalance between excess liquidity among bank and non-bank lenders and a stubbornly anemic new money (i.e., LBO, recap, and growth capital) deal flow. Importantly, while M&A deal flow remains lackluster, recent data suggests a small but definitive uptick in activity, primarily among strategic buyers. Though historically July is characterized by "dog days of summer" or by the "summer doldrums," this year, a more apt refrain would be "Start Me Up."

As noted above, private market pricing is tightening and at present, reflects many of the same secular pricing dynamics of the larger traded

Private Credit Spreads Over SOFR (2023 – 2024)



Source: Pitchbook LCD, Middle Market Leveraged Finance Report (March 2025)

Average Leverage Multiples For LBOs (2019 – 2024)



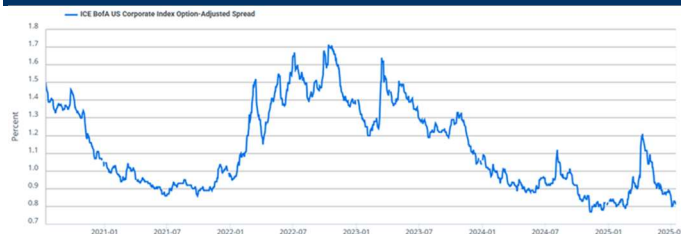
Source: Pitchbook LCD, Middle Market Leveraged Finance Report (March 2025)

High Yield Spreads



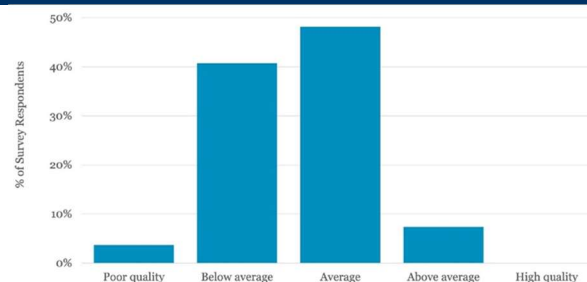
Source: FRED

Investment Grade Spreads



Source: FRED

How Do Middle Market Lenders View 2Q25 Loan Quality



Source: LSEG LPC

markets (public, 144a, and syndicated loans), albeit without all the intermittent volatility. While SPP's pricing guidance was stable between January and June, public markets oscillated in the extreme. The ICE BofA U.S. High Yield Index OAS dropped from 485 bps in May to 300 bps in July, while investment-grade spreads have returned to pre-spring levels after a corresponding 80 basis point swing. SPP's private market guidance also tracks recent PitchBook data; according to PitchBook LCD, spreads on strong private credit deals for sponsored upper middle market transactions have stabilized at SOFR + 4.25% - 4.75%, with core middle market credits 50 to 100 basis points higher. The data indicates a decline in average spreads for leveraged buyouts (LBOs) financed in direct lending, with 40% of 2024 deals having spreads below 550 basis points, compared to 6% in 2023.

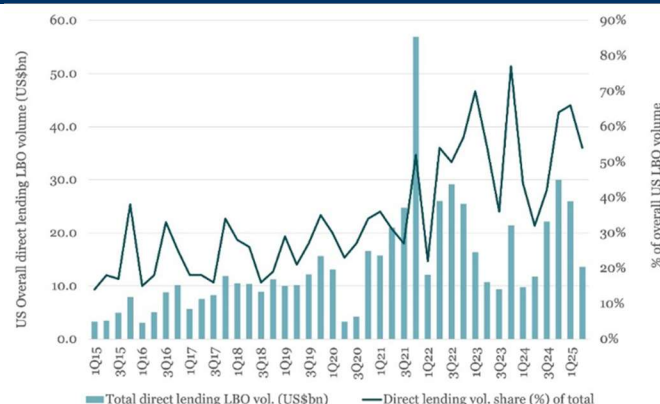
From a leverage multiple perspective, our July upward revision to debt multiples also tracks with the more "efficient" public, 144A, and syndicated markets. Leverage multiples for LBOs are expanding across the private and public capital markets, reflecting a more lenient lending environment. A PitchBook LCD survey indicates that 72% of market participants expect average leverage multiples to increase through 2025, driven by improved corporate performance and ample dry powder. PitchBook LCD Data shows leverage multiples climbing to 4.9 times EBITDA in 2024, still below pre-pandemic levels, with expectations of continued increases through 2025.

Though there are a myriad of factors driving this mid-summer increasingly "risk-on" aggressive market current, one of the most obvious is the dearth of deal flow, and in particular, higher-quality new money deal flow. LSEG recently published its quarterly middle market lender outlook survey, which noted that *"a large majority (81%) of respondents say they were not able to lend as much as they wanted in 2Q25. Among the primary contributors to this challenging environment was macroeconomic uncertainty resulting from tariffs and a related lack of new money lending opportunities allied with a very competitive market. On top of this, middle market lenders say credit quality in the most recent quarter was mixed, with 48% of survey participants saying deal flow was of average quality and a sizeable 41% pointing to below average quality."* Empirical data released by Bloomberg in July illustrates the decline in deal flow (especially among new money deal flow) dramatically. In June, leveraged loan issuance of 75 deals (~\$34.4 billion) was up 109% over May but down \$83.6 billion (56%) from the level in June 2024, and new money only accounted for 22.9% of June issuance; *"Altogether, year-to-date issuance totaled \$447.2 billion, 37% below the \$704.5 billion seen at this time last year."*

Of course, lighter deal flow itself (the "demand" side of the equation) drives increased competition, but the other side of the equation—cash available for deployment (the "supply" side)—may prove to be the more dominant driver for the current state of the private market, and the greatest contributor to new capital in the market is private credit. As a refresher, private credit was ~\$550 billion in 2015—that number swelled to almost \$2 trillion by 2025 and is expected to reach \$2.6 trillion by 2029. As per PitchBook, private credit financed over 80% of sponsored M&A deals in 2024, underscoring its dominance in the middle market.

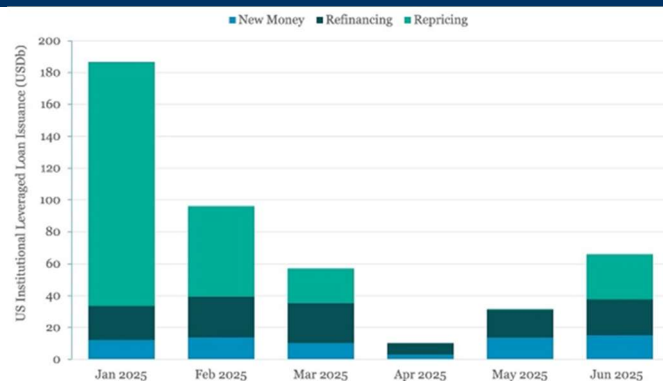
None of this data constitutes "new news"; the same drivers for current liquidity dynamics (excess cash, lighter deal flow, especially new money deal flow) have been in place since Q4 of 2024. Recently, however, there seem to be some nascent but very positive developments regarding M&A activity. While aggregate deal flow trends have continued to trend downwards in 2025, recently there have been "green shoots" of enhanced M&A action. According to LSEG's most recent data in early July, lighter

2Q25 U.S. Direct Lending LBO Volume Down 47%+ QoQ



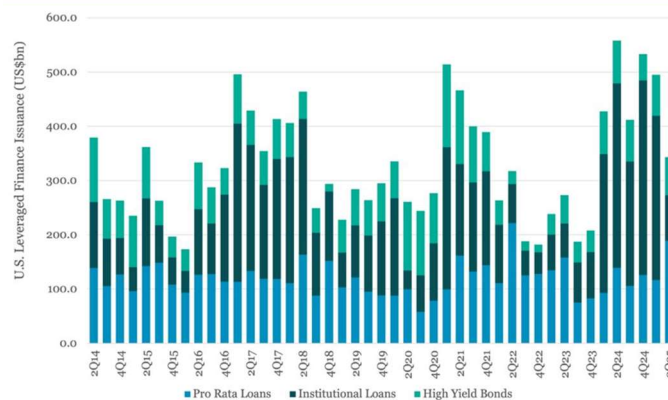
Source: LSEG LPC

U.S. Leveraged Loan Issuance Hits \$65 Billion In June



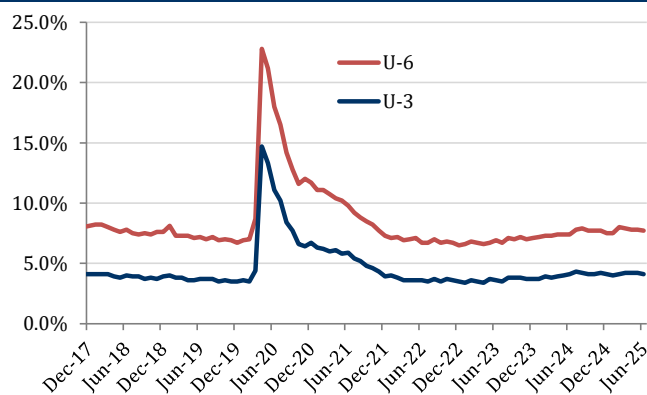
Source: Bloomberg U.S. Leveraged Loan Index

Overall 2Q25 Issuance Dips, Strategic M&A Shines In LevFin



Source: LSEG LPC, LSEG Data & Analytics

Unemployment Rate (U-6 & U-3)



Source: U.S. Bureau of Labor Statistics

deal flow overall has “masked the largest underlying strength of the market: new dealmaking. Leveraged new money issuance exceeded US \$122 billion in 2Q25, up 21% from 1Q25 and more than 30% above 2Q24. That figure comes to US\$224 billion through the first half of '25, a 40% uptick from the same period last year. What's been the catalyst there? Strategic M&A underwrites have not only expanded but also subsidized decelerated trades in sponsor/LBO finance. While LBO issuance has fallen 38% to US\$23 billion through first half of '25, overall M&A issuance is up nearly 65% at US \$117 billion.”

In short, M&A activity is rising. Though recent deal flow has been in large part dominated by “strategic” buyers, PE sponsor-backed M&A won't be too far behind. The two primary drivers for the anticipated uptick in sponsor-led M&A include (i) a record \$1.6 trillion in private equity dry powder (Source: PwC, *Global M&A Industry Trends: 2025 Mid-Year Outlook*), and (ii) an increasingly urgent need for PE funds to return LP capital (the backlog of unsold portfolio companies remains elevated, and the average hold period for private equity assets has now surpassed 8 years).

From all apparent purposes, the private market is poised for a very active second half, and ostensibly, one driven by a precipitous surge in M&A activity. Furthermore, should current guidance from the Fed play out, we can also expect two interest rate reductions in 2025 comprising about ~50 basis points, turbocharging an already accelerating engine; “Start Me Up!”

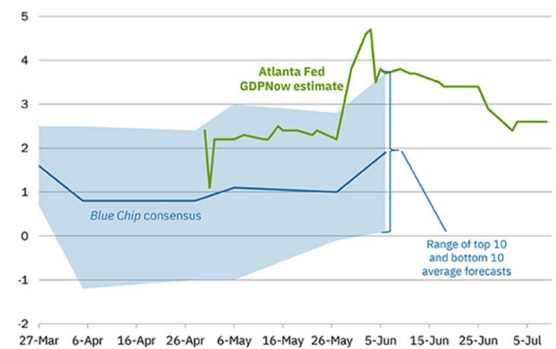
The Macroeconomic Picture

At the June 2025 Federal Open Market Committee (“FOMC”) meeting, the Federal Reserve unanimously voted to maintain the target range for the federal funds rate at 4.25% to 4.50%, reflecting a cautious approach to monetary policy, balancing the need to curb elevated inflation while supporting a solid labor market. The Committee emphasized it would carefully assess incoming data, the evolving economic outlook, and risks before considering any potential adjustments to the rate. Only “a couple” of officials at the Fed's June 17th – 18th meeting felt interest rates could be reduced, as most policymakers remained worried about the inflationary pressure expected to come from President Trump's use of tariffs to affect global trade. “Most participants assessed that some reduction in the target range for the federal funds rate this year would likely be appropriate, noting that upward pressure on inflation from tariffs may be temporary or modest,” noted the June minutes.

The FOMC will convene for its next policy-setting meeting on July 29th – 30th, which will determine whether to adjust the federal funds rate. For the imminent July meeting, according to CME FedWatch, an overwhelming probability (over 97%) points to the Fed maintaining its current federal funds rate, suggesting a continued measured and deliberate approach. “The FOMC is comfortable remaining in wait-and-see mode,” noted Jeffrey Roach, chief economist for LPL Financial, adding, “Despite headwinds, the economy continues to trudge along, giving policymakers time to assess the projected impact from tariffs. Ever since last week's payroll release, markets do not expect the FOMC will cut rates later this month.” With the anticipation of no July rate cuts, the key question is when will the Fed lower rates. Goldman Sachs Research suggests that, with early signs indicating Trump's tariff policies are having a smaller-than-expected impact and other disinflationary pressures (i.e., a softening labor market) gaining strength, the Fed may consider cutting its policy rate in September. “While the labor market still looks healthy, it has become hard to find a job,” stated David Mericle, chief U.S. economist for Goldman Sachs Research. According to Mericle, the odds of a rate cut in September are “somewhat above” 50%. “If there is

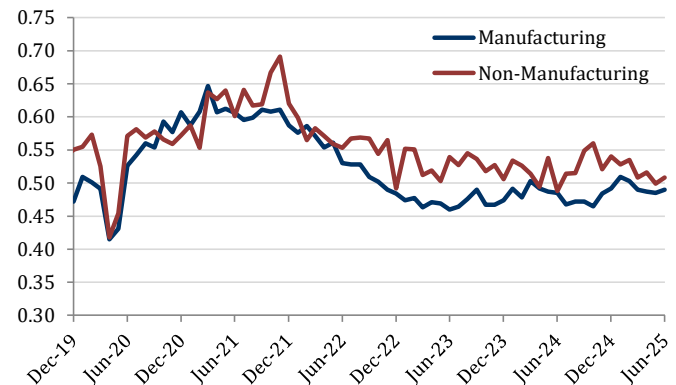
GDPNow Data Real GDP Forecast for Q2 2025

Evolution of Atlanta Fed GDPNow real GDP estimate for 2025: Q2
Quarterly percent change (SAAR)



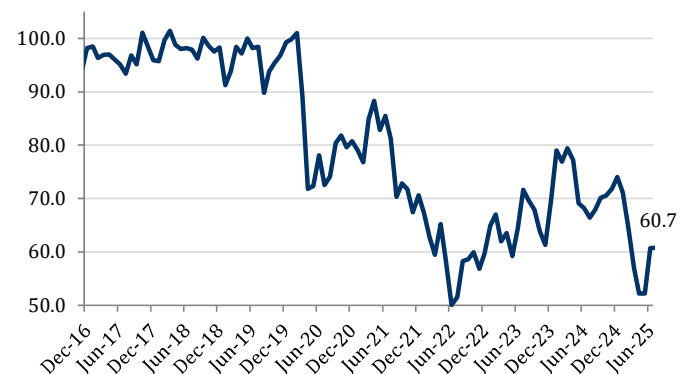
Source: Atlanta Fed

ISM Manufacturing and Non-Manufacturing Indices



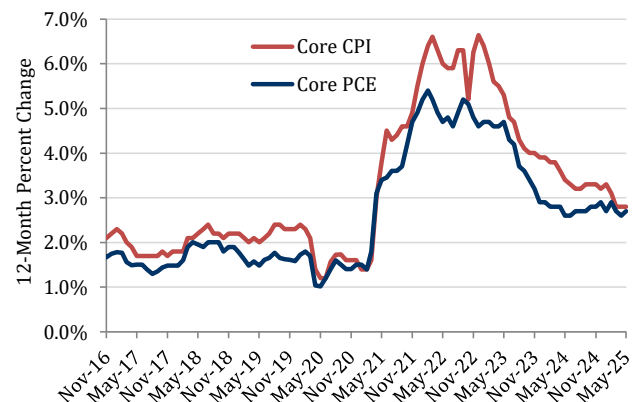
Source: Institute for Supply Management

University of Michigan Consumer Sentiment Index



Source: Surveys of Consumers: University of Michigan

Core CPI & Core PCE



Source: FRED, U.S. Bureau of Labor Statistics

any insurance motive for cutting, it would be most natural to cut at consecutive meetings. We do not expect a cut in July."

Below is a recap of the most recent key economic releases:

Theme: MLB All-Star Game!

Employment: *Non-Farm's High On-Base Percentage* – Total nonfarm payroll employment increased by 147 thousand in June, in line with the average monthly gain of 146 thousand over the prior 12 months and higher than the Dow Jones estimate of 110 thousand. Furthermore, job gains in the prior two months were both revised upward by 11 thousand and 5 thousand in April and May, respectively. The unemployment rate fell to 4.1% from 4.2% last month, the lowest since February. *"Although the overall number of jobs was very strong, the weakness was broad-based across the private sector,"* said Eugenio Aleman, chief economist at Raymond James. In June, job gains were concentrated in government (73 thousand), health care (39 thousand), and social assistance (19 thousand). *"The U.S. job market continues to largely stand tall and sturdy, even as headwinds mount—but it may be a tent increasingly held up by fewer poles,"* mentioned Cory Stahle, economist at Indeed Hiring Lab. *"The headline job gains and surprising dip in unemployment are undoubtedly good news, but for job seekers outside of healthcare & social assistance, local government, and public education, the gains will likely ring hollow."*

GDP: *GDP Strikes Out* – GDP, the sum of all goods and services activity, decreased at an annual rate of 0.5% in the first quarter of 2025, according to the *"third"* estimate from the Bureau of Economic Analysis. In the fourth quarter of 2024, real GDP grew by 2.4%. The Atlanta Fed's GDPNow estimate for real GDP growth (seasonally adjusted rate) in the second quarter of 2025 is 2.6% as of July 9th, unchanged from July 3rd after rounding.

Inflation: *Fed's Full Count* – The Core PCE Price Index, the Federal Reserve's preferred measure of inflation, read 2.7 percent annual growth in May, while the overall PCE Price Index measured 2.3 percent YoY. The June Core and overall PCE data will be released on July 31st. The Consumer Price Index (*"CPI"*) for All Urban Consumers increased 0.3 percent on a seasonally adjusted basis in June, after rising 0.1 percent in May. The all-items index rose 2.7 percent for the 12 months ending in June, after rising 2.4 percent over the 12 months ending in May. The Core CPI (the index for all items less food and energy) increased 0.2 percent in June and 2.9 percent over the last 12 months.

ISM Manufacturing and Services: *Manufacturing's Stolen Base* – ISM's manufacturing index (the *"PMI"*) registered 49 percent in June, a 0.5-percentage-point increase from May's reading of 48.5 percent. *"In June, U.S. manufacturing activity slowed its rate of contraction, with improvements in inventories and production the biggest factors in the 0.5 percentage point gain in the Manufacturing PMI,"* stated Susan Spence, Chair of the Institute for Supply Chain Management Manufacturing Business Survey Committee. The non-manufacturing index (the *"NMI"* or *"Services Index"*) reported a June reading of 50.8 percent, a 0.9-percentage-point increase compared to May's reading of 49.9 percent. Ten service industries reported growth in June, the same number as reported in May.

Consumer Confidence: *Consumer Sentiment's Home Run* – In June, the University of Michigan's Consumer Sentiment Index increased to 60.7 from May's reading of 52.2, representing a 16.3% month-over-month increase. Joanne Hsu, director of the Surveys of Consumers at the University of Michigan, stated, *"Consumer sentiment surged 16% from May in its first increase in six months—confirming the mid-month*

reading—but remains well below the post-election bounce seen in December 2024. The improvement was broad-based across numerous facets of the economy, with expectations for personal finances and business conditions climbing about 20% or more.”

SPP CAPITAL PARTNERS

SPP Capital Partners is a leading middle market investment bank focused on raising private debt and equity for our corporate and equity sponsor clients.

For over 35 years, SPP Capital Partners, LLC ("SPP") has been active in structuring both private debt and equity raises for our corporate and equity sponsor clients. SPP's dedicated focus on middle market capital raises provides an unparalleled depth of experience and capital provider network. SPP's senior management has over 100 years of aggregate experience in the private capital markets and has completed over 570 transactions amounting to more than \$27 billion of capital. SPP averages approximately \$1 billion in annual transaction volume and boasts a 5.0x average oversubscription rate since 2010. SPP's relationships with over 700 investors across all major constituencies in the private capital markets, alongside its professionally managed, competitive auction process, offer clients the following: Competition among, and within, all investor constituencies; True "market auction" terms; Access to key decision makers; and Introductions to groups that go significantly beyond our clients' existing relationships.

SPP By the Numbers

35+

Year History

570+

Transactions Completed

\$27B+

Capital Raised

700+

Active Relationships with Leading
Debt & Equity Providers

90+

Private Equity Clients

~\$1B

Annual Transaction Volume

Our Capabilities & Capital Network

Capital Structures Placed

Asset-Backed & Cash Flow
Loans

Portfolio-Level NAV Loans

Structured Senior Loans
(Last Out, Split Lien, etc.)

Real Estate & Sale-Leaseback
Financing

Unitranche

Incremental Facilities
(Accordion, DDTL, etc.)

Junior Debt
(Second Lien, Mezzanine, etc.)

Common Equity

Institutional Private
Placements

Preferred Equity

Capital Providers Engaged

Commercial Banks

Small Business Investment
Companies ("SBICs")

Non-Bank Direct Lenders

Insurance Companies &
Pension Funds

Bank & Non-Bank Real
Property Lenders

Private & Growth Equity Funds

Credit Opportunity Funds

Equity Co-Investment Funds

Business Development
Companies ("BDCs")

Hedge Funds

Traditional LP Mezzanine
Funds

Family Offices

Five Lakes Manufacturing



Revolving Line of Credit

Term Loan

A leading U.S. manufacturer of
high-quality commercial doors

A Portfolio Company of
 **VALESCO** INDUSTRIES

BIP Aligned Equity Holdings



Senior Credit Facility

A diversified holding company
making control investments in the
U.S. building industry

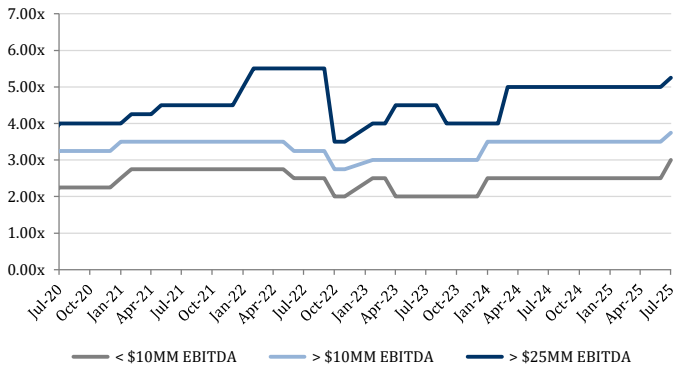
A Portfolio Company of



**BUILDING INDUSTRY
PARTNERS**

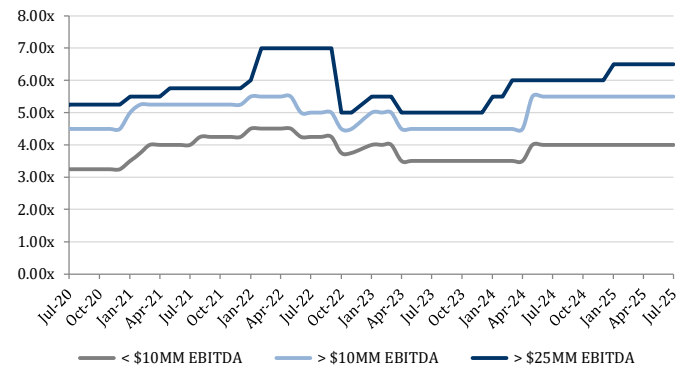
Supporting Data

Historical Senior Debt Cash Flow Limit (x EBITDA)



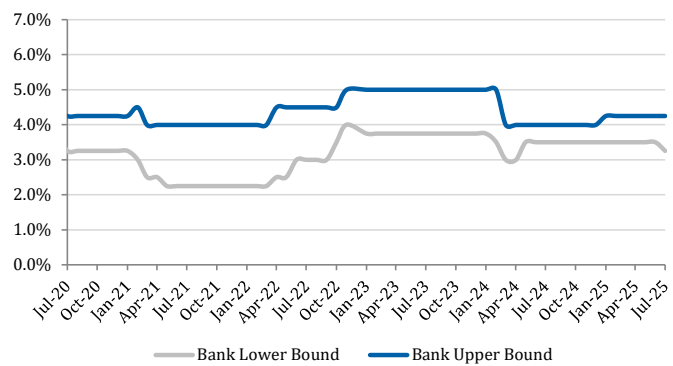
Source: SPP's "MIDDLE MARKET LEVERAGE CASH FLOW MARKET AT A GLANCE"

Historical Total Debt Limit (x EBITDA)



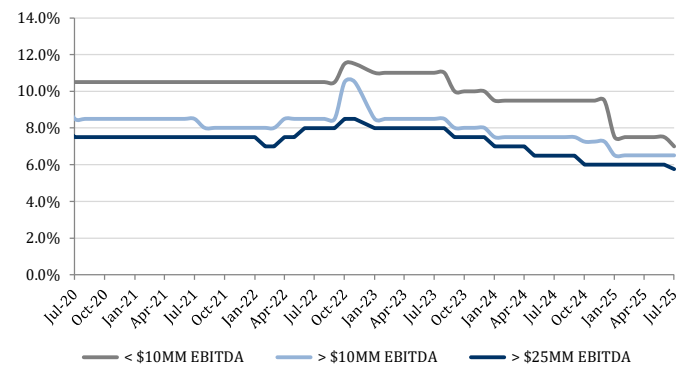
Source: SPP's "MIDDLE MARKET LEVERAGE CASH FLOW MARKET AT A GLANCE"

Historical Senior Cash Flow Pricing (Bank)



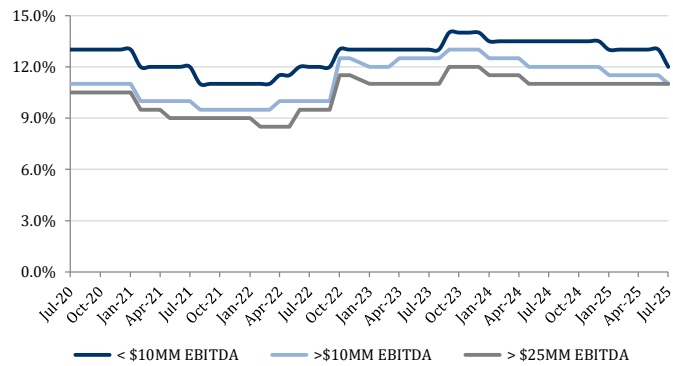
Source: SPP's "MIDDLE MARKET LEVERAGE CASH FLOW MARKET AT A GLANCE"

Historical Unitranche Pricing



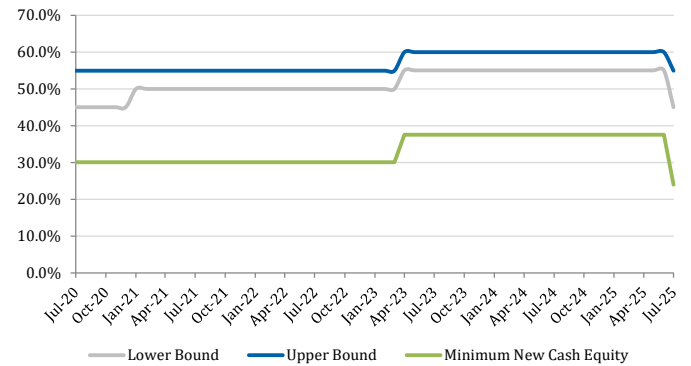
Source: SPP's "MIDDLE MARKET LEVERAGE CASH FLOW MARKET AT A GLANCE"

Historical Subordinated Debt Pricing



Source: SPP's "MIDDLE MARKET LEVERAGE CASH FLOW MARKET AT A GLANCE"

Historical Minimum Equity Contribution



Source: SPP's "MIDDLE MARKET LEVERAGE CASH FLOW MARKET AT A GLANCE"

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