

Changes from Previous Month Noted in Red.

Leverage: Senior Debt/EBITDA			
	< \$10MM EBITDA	> \$10MM EBITDA	> \$25MM EBITDA
September 2025	2.00x - 3.00x	2.25x - 3.75x	4.25x - 5.25x
August 2025	2.00x - 3.00x	2.25x - 3.75x	4.25x - 5.25x
September 2024	1.50x - 2.50x	2.00x - 3.50x	4.00x - 5.00x
Commentary:	<i>Senior Leverage Multiples Unchanged from July; Sr. Debt Capacity Remains at Most Competitive Levels of the Year</i>		

Leverage: Total Debt/EBITDA			
	< \$10MM EBITDA	> \$10MM EBITDA	> \$25MM EBITDA
September 2025	2.50x - 4.00x	4.00x - 5.50x	5.00x - 6.50x
August 2025	2.50x - 4.00x	4.00x - 5.50x	5.00x - 6.50x
September 2024	2.50x - 4.00x	3.50x - 5.50x	5.00x - 6.00x
Commentary:	<i>No Modifications to Total Leverage Metrics; Aggregate Debt Capacity Remains at Most Competitive Levels of the Year</i>		

Pricing: Senior Commercial Bank Cash Flow			
	< \$10MM EBITDA	> \$10MM EBITDA	> \$25MM EBITDA
September 2025	S+ 3.25% - 4.25%	S+ 3.00% - 3.75%	S+ 2.75% - 3.50%
August 2025	S+ 3.25% - 4.25%	S+ 3.00% - 3.75%	S+ 2.75% - 3.50%
September 2024	S+ 3.50% - 4.00%	S+ 3.50% - 4.00%	S+ 3.50% - 4.00%
Commentary:	<i>Bank Credit Spreads Static for September; Consensus is that Spreads have Compressed to a New Baseline</i>		

Pricing: Senior Non-Bank/Unitranche			
	< \$10MM EBITDA	> \$10MM EBITDA	> \$25MM EBITDA
September 2025	S+ 5.50% - 7.00%	S+ 4.75% - 6.50%	S+ 4.25% - 5.75%
August 2025	S+ 5.50% - 7.00%	S+ 4.75% - 6.50%	S+ 4.25% - 5.75%
September 2024	S+ 7.50% - 9.50%	S+ 5.25% - 7.50%	S+ 5.00% - 6.50%
Commentary:	<i>Though Competition for Assets remains Fierce; Non-Bank Lenders Holding Pricing at Current Levels</i>		

Pricing: Junior Capital (Cash + PIK)			
	< \$10MM EBITDA	> \$10MM EBITDA	> \$25MM EBITDA
September 2025	12.00% - 15.00%	11.00% - 13.00% (S+6.5%-8.0%)	11.00% - 12.00% (S+6.25%-7.5%)
August 2025	12.00% - 15.00%	11.00% - 13.00% (S+6.5%-8.0%)	11.00% - 12.00% (S+6.25%-7.5%)
September 2024	13.50% - 16.00%	12.00% - 14.00%	11.00% - 12.50%
Commentary:	<i>Pricing for Junior Capital Remains at Current Levels, Though More Assets Priced at the Lower End of the Band</i>		

Tone of the Market

SPP is not changing its pricing or leverage guidance for September, after an across-the-board pricing reduction and leverage expansion in July. Though it is too early to have any empirical data to support the proposition, SPP's continued outreach to investors suggests the market is as competitive as it is going to be in 2025. Market dynamics are at their most competitive levels since the pandemic (and in some cases, since the pre-recession halcyon days of 2007). Issuers early in Q4 will have access to not only tighter pricing and enhanced debt capacity, but also benefit from lower minimum equity contributions, more aggressive "adjustments" to EBITDA, looser covenants, and other unique issuer-centric advantages (debt portability provisions, anti-cooperative provisions, and tariff-related EBITDA add-backs). Not surprisingly, such optimal liquidity conditions are driving a precipitous onslaught of new issuance activity across the capital markets as issuers seek to lock in advantageous terms by year-end, albeit the overwhelming majority of deal flow is comprised of repricings and refinancings, and not "new money" LBO or recapitalization transactions. Contributing to the frenzy is the widely accepted expectation that the Fed will lower its rate band by ~25 bps at the September FOMC meeting and potentially signal another ~50 bps in rate cuts by the end of 2025. However, there are viable concerns about the longevity of the current issuer friendly environment. The potential downside facing private market entrants in the final quarter is two-fold: one is market-driven, and one is macroeconomic. First, as new issuance floods the marketplace, lenders can be more selective, and pricing/leverage metrics may become less aggressive; second, there is an increasing amount of red lights flashing respecting the underlying strength of the economy in light of the longer-term residual adverse impact of tariffs and continued global geopolitical tensions, with Moody's chief economist even declaring that the U.S. economy is on the "precipice of recession."

Minimum Equity Contribution

Since late 2022, the minimum level of cash equity in a deal has been a primary focus point for all leveraged buyouts. Regardless of enterprise multiples, lenders have sought at least ~50% LTV (i.e., equity capitalization equal to ~50% of enterprise value), and actual new cash in a deal needed to constitute at least 60% of the aggregate equity account. As market conditions have continued to favor issuers, and the market has become increasingly “*risk-on*,” equity contribution requirements have eased, with lenders progressively becoming more comfortable with “*thinner*” equity capitalization schemes—both enhancing leverage capacity and turbocharging equity IRRs. In September, we are moving that threshold to 40%, again with at least 60% of the aggregate equity account being new cash.

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.

*"Tonight's the night we'll make history
Honey, you and I
Cause I'll take any risk to tie back the hands of time
And stay with you here tonight*

*I know you feel these are the worst of times
I do believe it's true
When people lock their doors and hide inside
Rumor has it, it's the end of paradise
But I know, if the world just passed us by
Baby I know, I wouldn't have to cry, no no*

*The best of times are when I'm alone with you
Some rain some shine, we'll make this a world for two
Our memories of yesterday will last a lifetime
We'll take the best, forget the rest
And someday we'll find*

*These are the best of times
These are the best of times"*

"The Best of Times" – Styx

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

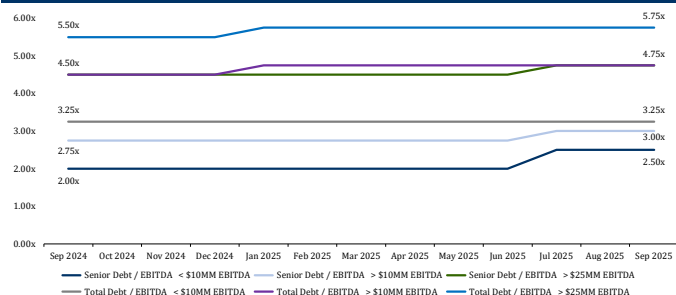
State of the Private Market

The Best of Times?

For the last eight months SPP's Private Market Update has described an evolving private credit market that has continued to grow increasingly competitive, characterized by *"too much money chasing too few deals."* M&A activity has stalled for most of 2025, especially for the private equity community, as new money deals (i.e., LBOs and leveraged recaps) became a diminishing component of overall financing activity, eclipsed by refinancing and repricing transactions. Specifically, new money issuance in Q2 accounted for just 12% of total volume, well below the five-year average of 30%. Debt capital investors (commercial banks and non-bank credit providers), in an effort to attract new assets, continued to lower credit spreads and increase leverage capacity. This issuer-friendly vibe has only been enhanced by a widely anticipated Fed Funds rate reduction at the September FOMC meeting. However, it looks like we might have finally reached an inflection point, where spreads and leverage multiples have landed at their most competitive levels (and notably, at levels that are as aggressive as they have been in the last 18 years). As discussed in greater detail below, though there are some sobering market considerations and macroeconomic indications that are flashing red, for the majority of issuers coming to market in early Q4 of 2025, these may be *"The Best of Times."*

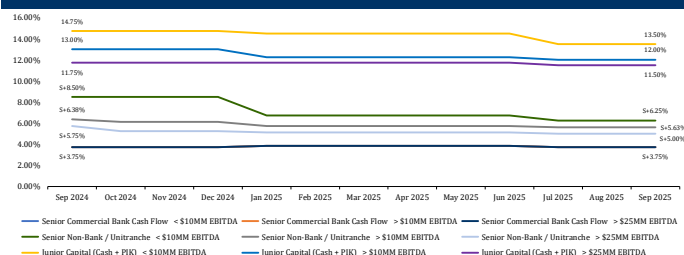
There is little doubt that the profound lack of quality new deal flow has been the single greatest driver for the excess liquidity conditions that have permeated the private market throughout 2025; this is particularly salient with respect to private equity-sponsored transaction volume. As noted in Pitchbook, the volume of acquisitions made by PE firms or their portfolio companies was down 23.5% in 2025 vs. the same period in 2024, a sharp about-face from the nearly 10% increase recorded in 2024 over 2023. U.S. PE deal value in Q2 '25 fell 18.5% quarter-over-quarter to \$217.8 billion, while deal count dropped around 8% to 1,872. The decline in deal flow is only more pronounced with respect to PE exit volume. As per Pitchbook data, *"In the three months ending Aug. 21, the number of announced or closed PE exits dropped to 186, down 24.3% from the same period last year. That represents a sharp reversal from 2024,*

SPP's Leverage Comparison (Sep 2024 vs. Sep 2025)



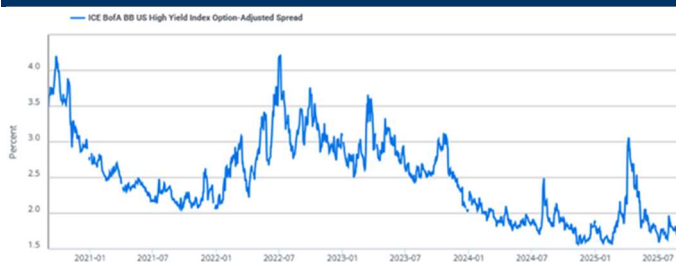
Source: SPP Capital Partners LLC "Market At A Glance" Metrics

SPP's Pricing Comparison (Sep 2024 vs. Sep 2025)



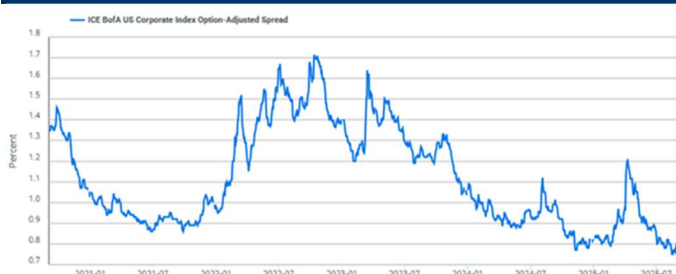
Source: SPP Capital Partners LLC "Market At A Glance" Metrics

High Yield Spreads



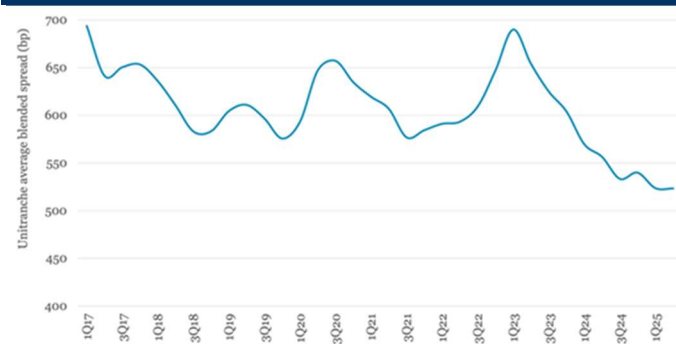
Source: FRED

Investment Grade Spreads



Source: FRED

Unitranche Spreads Hover Around Recent Market Lows



Source: LSEG LPC

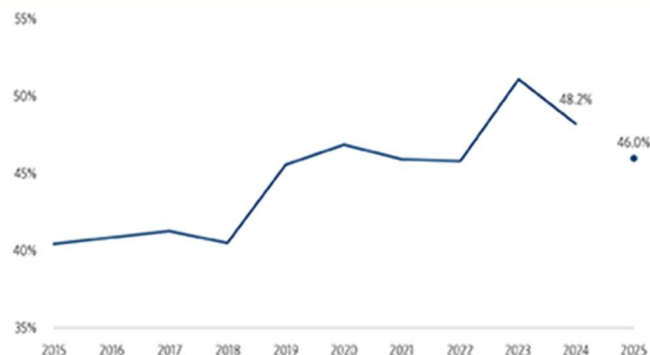
when the exit count over the same three-month window was 5% higher than in 2023.” At present, the ratio of PE “investments to exits” has reached 3.14x (i.e., PE firms make approximately three investments for every opportunity they exit); this is the highest ratio in a decade. As quoted in a recent Pitchbook analysis, Josh Smigel, U.S. private equity leader at PwC, said, “The tariff and trade tensions that exist right now are impacting deal activity, and certainly impacting exits, which is what your ratios are telling you.” Smigel said high-quality PE-backed assets that had been held for five-plus years were still not making their way back to market, so managers are becoming increasingly creative to close deals.

As a general proposition, when private market participants talk about an “aggressive” or “competitive” or “highly liquid” market, they tend to focus on pricing (i.e., the credit spread over base rates such as LIBOR, SOFR, or U.S. Treasuries)—and there is no dearth of empirical support to suggest that pricing has compressed in recent months to effectively historical lows. Since January of this year, SPP has lowered its pricing guidance for bank financing by 25-75 basis points, its non-bank/unitranche pricing by 50-100 basis points, and its junior capital pricing by 100-200 basis points. These spread reductions are entirely consistent with pricing reductions in the widely syndicated loan market, 144A, and public bond markets. Respecting unitranche financings specifically, LSEG recently published its Q2 ’25 data, noting, “The most recent quarter was marked by intense competition among direct lenders and lower hope for deal flow. In turn, spreads continued to hover around recent lows despite sporadic wider market volatility. Average unitranche blended spreads averaged 523bp in 2Q25, flat q-o-q. Just under half (48%) of unitranche deals had a blended spread of 500bp or lower in 2Q25. Year-over-year, the unitranche blended spread was down 33bp, or 6%, from 2Q24. Looking across market segments, the average spread on unitranches for large corporate issuers tightened 16bp to 510bp in 2Q25.”

Interestingly enough, while most market participants complain the base rates “seem high” after getting accustomed to base rates that hovered below 1% during and after the pandemic, rates at present, from a historical perspective, are actually not “high” at all. On the contrary, the current Fed Funds rate band sits at 4.25% to 4.50% (which most economists agree will drop to 4.00%-4.25% at the September FOMC meeting), which is actually entirely consistent with their historical average. The median rate over the last 70 years has been 4.30%. In short, “all-in” borrowing costs coming into Q4 ’25 will be among the lowest they have been historically as a result of unprecedented low credit spreads combined with base rates below their median rate.

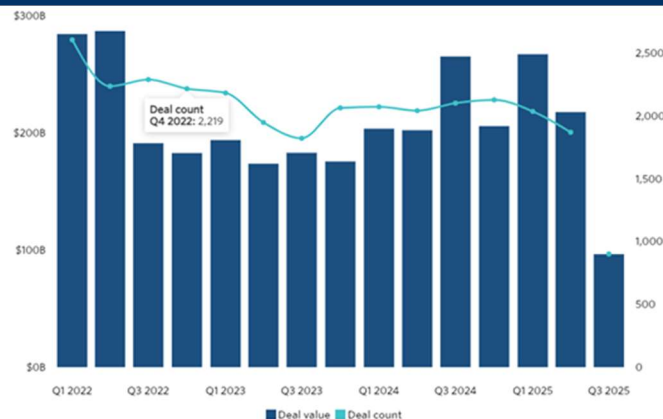
Beyond pricing, however, lenders also seem to be making a pronounced shift in other ways to attract assets, specifically, respecting equity capitalization requirements. In recent months, credit providers have shifted to allowing higher levels of leverage and reduced equity contribution levels in the debt/equity capital stack mix. While SPP has made gradual modifications to its pricing and leverage multiples over the course of the last year, we have not, until this month, made any modifications to our equity contribution levels. Since January we have noted that equity contribution levels needed to be ~50% of the capitalization, with ~60+% of that level being constituted by new cash (as opposed to seller notes or rollover equity). This month, we are lowering that threshold to 40%, again with ~60+% of that level being constituted by new cash. Pitchbook data for the same period aligns with SPP’s guidance, “In the first seven months of 2025, average equity contributions to buyouts financed via the broadly syndicated loan market in the US dropped to 46%—down from 51% two years ago... In 2023, more than half of deals funded in the BSL market had sponsors covering at least 50% of the overall deal value with equity. That figure has since receded: in 2025, only 38.5% of deals crossed that threshold...If the market’s

Average Equity Contribution to BSL-Financed LBOs



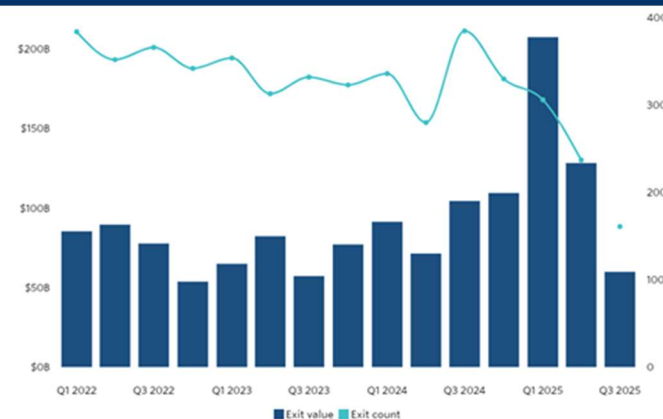
Source: Pitchbook

Q2 U.S. PE Deal Value Fell 18.5%, and Deal Count Fell 8.0%



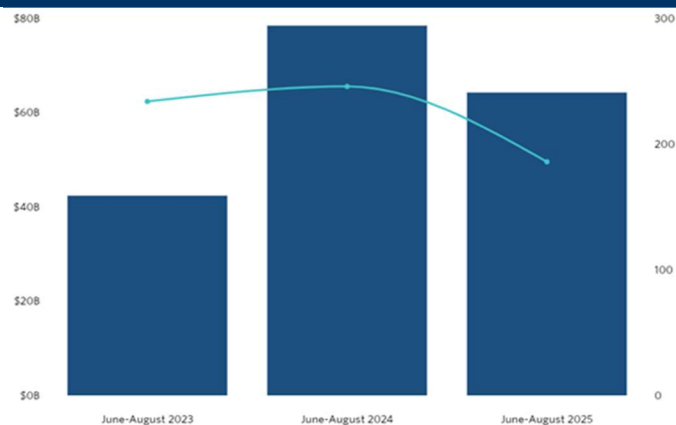
Source: Pitchbook

Total Exit Value Fell to \$128.5B in Q2, Nearly 40% QoQ



Source: Pitchbook

PE Exits in the Three Months Ending August 21st



Source: Pitchbook

expectations for lower interest rates hold, equity contribution in buyouts would likely fall back to pre-pandemic levels of around 40%.”

While it is hard to argue that issuance conditions going into Q4 are anything short of optimal, it has to be noted that the current risk-on, issuer-friendly, excessively liquid market could quickly be compromised in coming months. While PE activity is still relatively muted, there is definitive evidence that it is gathering steam. A recent article penned by Madeline Shi of PitchBook noted, “Deal advisors say they are delighted to see signs that the PE deal machine is thawing, marked by a notable increase in new sell-side mandates and a narrowing valuation gap between sellers and buyers. ...August marked the busiest month this year for JP Morgan’s mid-cap investment banking team, which specializes in M&A transactions up to \$2 billion in enterprise value. The number of new M&A mandates has been increasing each month since May, reaching its highest level year-to-date this month.” Law firm, Paul Hastings, has also observed a steady increase in sale preparations over recent weeks, predicting, “We will see a noticeable but still relatively modest increase in deal activity for Q4, which will be ... the busiest quarter of the year.” As deal flow increases, the supply/demand ratio, which has been overwhelmingly in favor of supply-side issuers, could revert to the mean. Historically, a robust issuance calendar translates to increased selectivity by demand-side investors. Issuers will compete for a finite amount of lender liquidity, and even more important in Q4, a finite amount of lender time and capacity to process new deals. As the competitive dynamic shifts in favor of investors, conventional wisdom and historical precedent suggest that market metrics will become less favorable. More simply stated, lenders will have more opportunities competing for their dollars and their time, and accordingly, can be more selective, demanding higher returns and more advantageous terms and conditions.

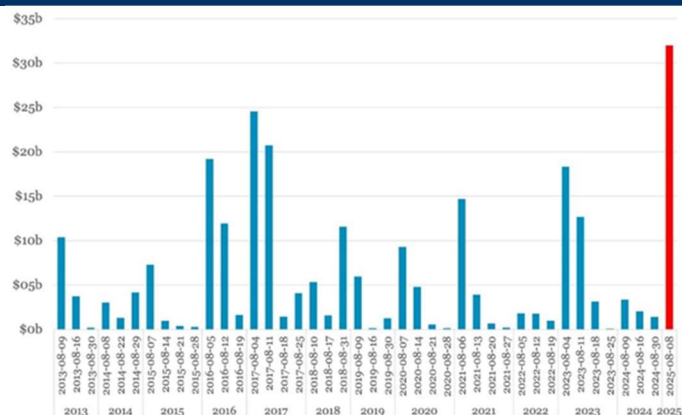
The second and considerably greater risk to issuance this year is macroeconomic, specifically, whether the economy will support continued growth and the robust liquidity conditions currently in play. For the time being, volatility fears respecting the adverse impact of the Administration’s tariff policy have seemingly dissipated but certainly have not disappeared. To the contrary, Mark Zandi, the chief economist at Moody’s Analytics, has stated that the U.S. economy is on the “precipice of a recession,” and a downturn could occur by the end of 2025. He cites several “red indicator” warnings, particularly concerning a sizable portion of the economy that is already either in recession or at risk. As evidence to support the underlying fragility of the economy, Zandi lists (i) stalled job growth (at a “virtual standstill”), (ii) widespread economic stagnation (one-third of the U.S. economy, based on GDP, is either in or at high risk of recession), (iii) rising inflation (Zandi expects annual inflation to climb, which would further erode household purchasing power), and (iv) other “contributing factors” (increasing U.S. tariffs and restrictive immigration policies, which impact corporate profits, consumer spending, and the labor supply).

Needless to say, material changes in either lender capacity or underlying macroeconomic stagnation will have a deleterious and adverse impact on current liquidity; private market conditions could quickly deteriorate and become less issuer hospitable. For the time being, however, issuance conditions remain simply and unabashedly, optimal, and issuers that have the capacity and means to get into the market early in Q4 will clearly be the beneficiaries of “The Best of Times.”

The Macroeconomic Picture

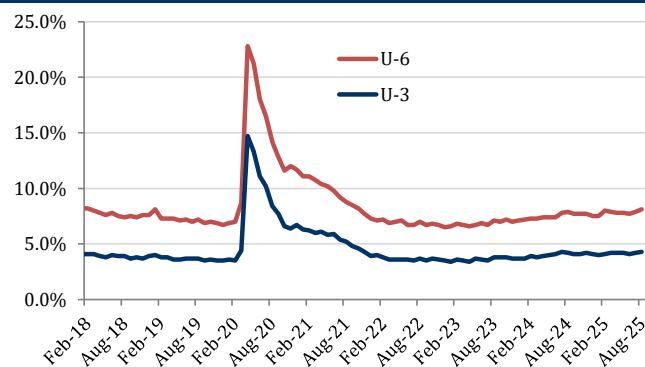
At the July 2025 Federal Open Market Committee (“FOMC”) meeting, the Federal Reserve voted to maintain the federal funds rate at 4.25% to 4.50%, continuing the stance held since December 2024. “The

August Leveraged Loan Launches by Week



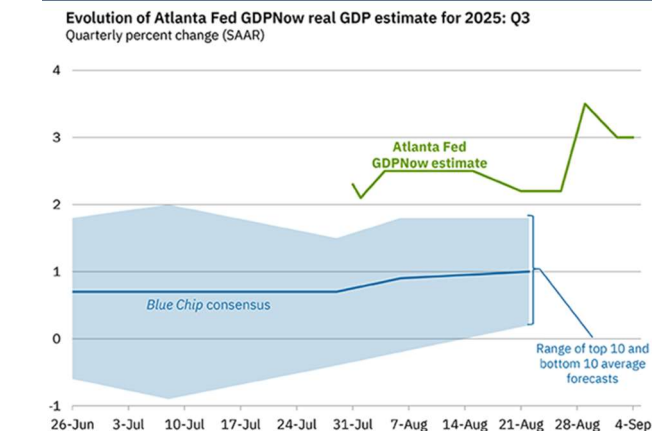
Source: The Lead Left

Unemployment Rate (U-6 & U-3)



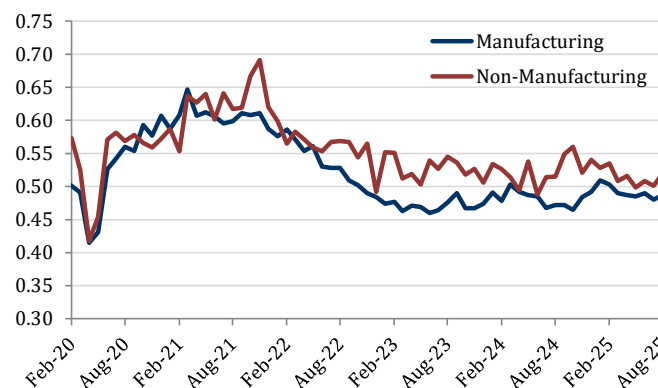
Source: U.S. Bureau of Labor Statistics

GDPNow Data Real GDP Forecast for Q3 2025



Source: Atlanta Fed

ISM Manufacturing and Non-Manufacturing Indices



Source: Institute for Supply Management

unemployment rate remains low, and labor market conditions remain solid. Inflation remains somewhat elevated,” the Central Bank said in its policy statement. However, the meeting was notable for its internal division: Governors Christopher Waller and Michelle Bowman dissented, advocating for a 25-basis-point rate cut—the first dual dissent since 1993. While some dismiss the dissent as “political jockeying” for the next Fed Chair, this divergence highlights growing tension within the Committee over the appropriate path forward amid persistent inflation and a resilient labor market. Fed Chair Powell, during the post-meeting press conference, stated, “It seems to me, and to almost the whole committee, that the economy is not performing as though restrictive policy is holding back inappropriately, and modestly restrictive policy seems appropriate,” adding, “All that said, there’s also downside risk to the labor market. In coming months, we’ll receive a good amount of data that will help inform our assessment of the balance of risks in the appropriate setting of the federal funds rate.”

The FOMC has taken a cautious “wait and see” approach to interest rate cuts, balancing signs of easing inflation with concerns about a slowing labor market. At the Fed’s recent annual economic conference in Jackson Hole, Wyoming, in August, Powell gave his clearest indication yet that a rate cut is on the way. “With policy in restrictive territory,” he said, “the baseline outlook and the shifting balance of risks may warrant adjusting our policy stance.” The Jackson Hole address came amid mounting pressure from the White House to ease monetary policy. Commenting on Powell’s Jackson Hole speech, Jack McIntyre, portfolio manager at Brandywine Global, noted that Powell “emphasized the moderating employment market as opposed to still-elevated inflation,” adding, “The message was that the Fed is going to cut policy rates at the September FOMC meeting.” CME Group’s FedWatch tool indicates a 95.5% probability of a 25-basis-point rate cut at the upcoming FOMC meeting, scheduled for September 16th – 17th. “Powell definitely locked in that September rate cut and the certainty of that is rippling in a positive way across global markets,” commented Matthew Miskin, co-chief investment strategist at Manulife John Hancock Investments.

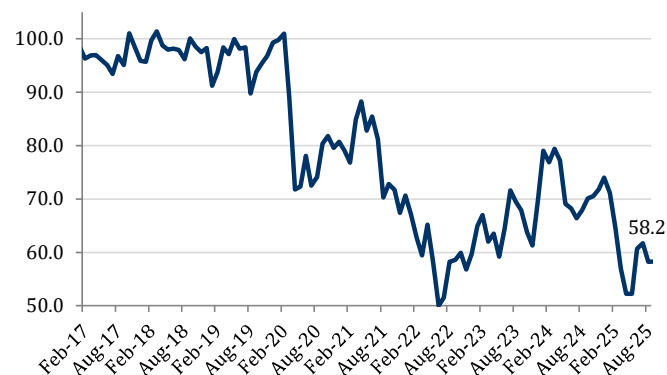
Below is a recap of the most recent key economic releases:

Theme: The NFL is Back!

Employment: Non-Farm’s Employment Gets Sacked – Jobs growth cooled markedly, with unemployment rising to 4.3%, the highest since 2021. Total nonfarm payroll employment increased by just 22 thousand in August, lower than the Dow Jones estimate of 75 thousand. The August jobs report revealed a significant slowdown compared to July’s revised gain of 79 thousand, which was increased by 6 thousand. Additionally, revisions showed a net loss of 13 thousand jobs in June, following a downward adjustment of 27 thousand from the previous estimate. In August, job gains were concentrated in health care and social assistance. “Taken at face value, the August jobs report sealed the deal for a 25-basis-point rate cut at the September FOMC meeting. It could even spur market bets on a 50-bp cut — though we don’t think it’s enough to cement support for the larger move,” stated Anna Wong, chief U.S. economist at Bloomberg, adding, “After all revisions are reflected in coming months, we think data will show that hiring bottomed in June and has gradually improved since then. Still, the uptick in the unemployment rate sends a clear signal that labor demand is weakening faster than labor supply. That makes a September cut certain.”

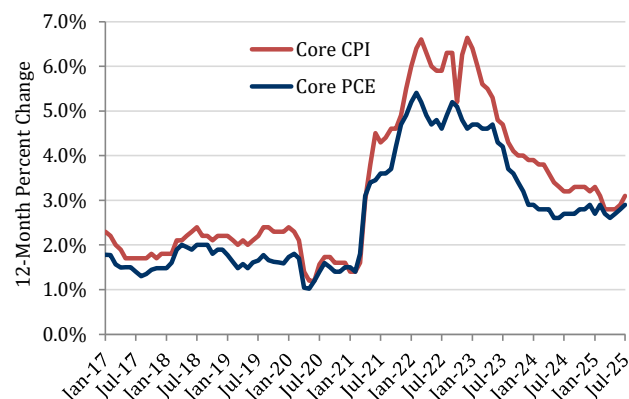
GDP: GDP Kicks Off – GDP, the sum of all goods and services activity, increased at an annual rate of 3.3% in the second quarter of 2025, according to the “second” estimate from the Bureau of Economic Analysis. In the first quarter of 2025, real GDP decreased by 0.5%. The Atlanta

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

Fed's GDPNow estimate for real GDP growth (seasonally adjusted rate) in the third quarter of 2025 is 3.0% as of September 4th.

Inflation: *Fed's Defensive Stand* – The Core PCE Price Index, the Federal Reserve's preferred measure of inflation, read 2.9 percent annual growth in July, while the overall PCE Price Index measured 2.6 percent YoY. The August Core and overall PCE data will be released on September 26th. The Consumer Price Index ("CPI") for All Urban Consumers increased 0.2 percent on a seasonally adjusted basis in July, after rising 0.3 percent in June. The all-items index rose 2.7 percent for the 12 months ending in July, after rising 2.7 percent over the 12 months ending in June. The Core CPI (the index for all items less food and energy) increased 0.3 percent in July and 3.1 percent over the last 12 months.

ISM Manufacturing and Services: *Manufacturing's First Down* – ISM's manufacturing index (the "PMI") registered 48.7 percent in August, a 0.7-percentage point increase from July's reading of 48 percent. *"In August, U.S. manufacturing activity contracted at a slightly slower rate, with new orders growth the biggest factor in the 0.7-percentage point gain of the Manufacturing PMI. However, since production contracted at a rate nearly equal to the expansion in new orders, the Manufacturing PMI increase was nominal,* 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 an August reading of 52.0 percent, 1.9 percentage-points higher than the July figure of 50.1 percent. Twelve service industries reported growth in August.

Consumer Confidence: *Consumer Sentiment's Fumble* – In August, the University of Michigan's Consumer Sentiment Index decreased to 58.2 from July's reading of 61.7, representing a -5.7% month-over-month change. Joanne Hsu, director of the Surveys of Consumers at the University of Michigan, stated, *"Consumer sentiment confirmed its early-month reading, moving down about 6% from July. Sentiment now stands about 11% above readings from April and May but remains at least 10% below 6 and 12 months ago. This month's decrease was visible across groups by age, income, and stock wealth. Moreover, perceptions of many aspects of the economy slipped,"* before adding, *"Expectations for business conditions and labor markets contracted in August as well. That said, expectations for personal finances held steady this month, albeit at relatively subdued levels relative to a year ago."*

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")

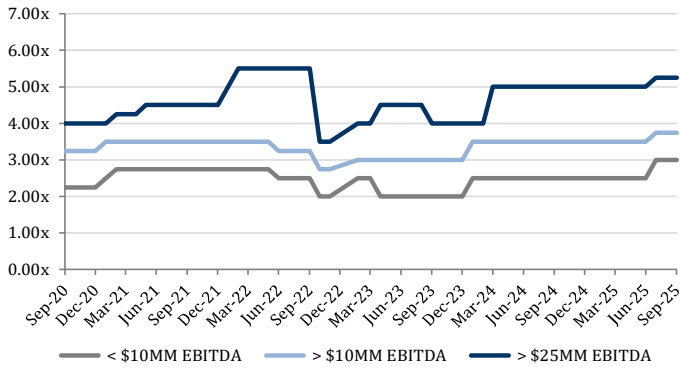
Hedge Funds

Traditional LP Mezzanine
Funds

Family Offices

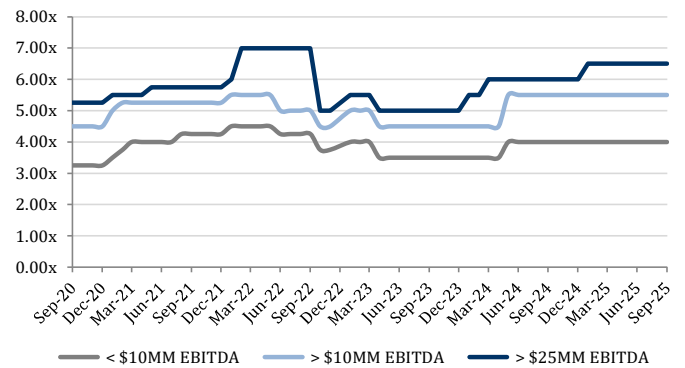
Supporting Data

Historical Senior Debt Cash Flow Limit (x EBITDA)



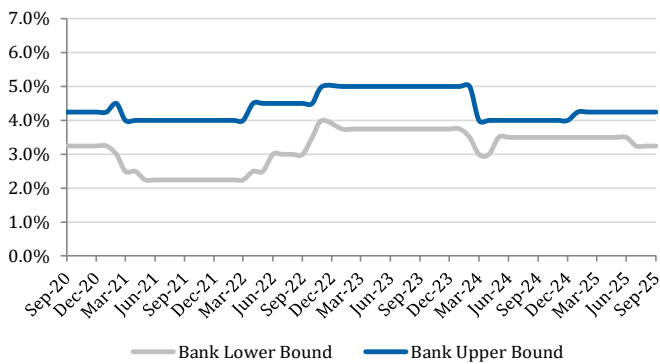
Source: SPP's "MIDDLE MARKET LEVERAGE CASH FLOW MARKET AT A GLANCE"

Historical Total Debt Limit (x EBITDA)



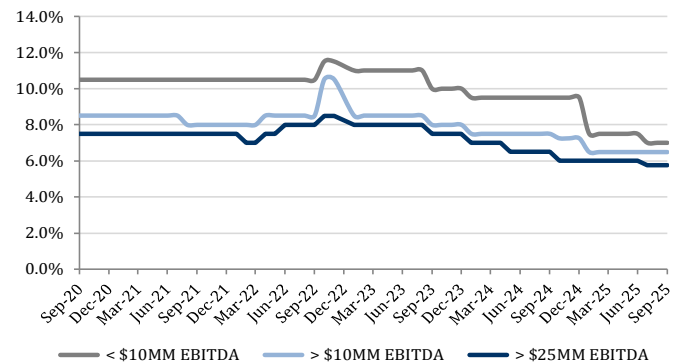
Source: SPP's "MIDDLE MARKET LEVERAGE CASH FLOW MARKET AT A GLANCE"

Historical Senior Cash Flow Pricing (Bank)



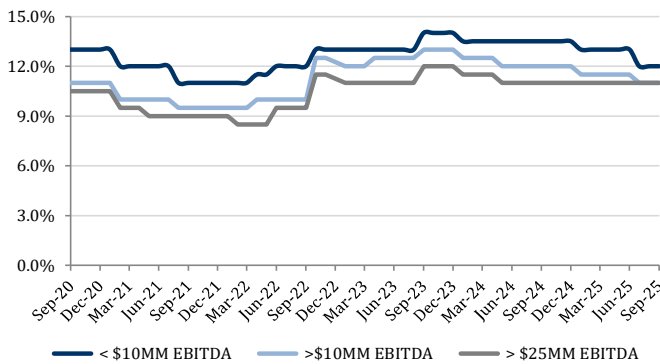
Source: SPP's "MIDDLE MARKET LEVERAGE CASH FLOW MARKET AT A GLANCE"

Historical Unitranche Pricing



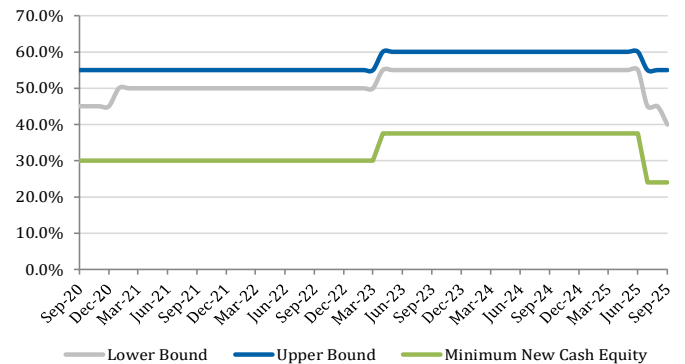
Source: SPP's "MIDDLE MARKET LEVERAGE CASH FLOW MARKET AT A GLANCE"

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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