

Middle Market Deal Terms at a Glance – May 2021

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Deal Component	May 2021	May 2020
Cash Flow Senior Debt (x EBITDA)	Micro Cap 1.75x-2.75x Small Cap 2.75x-3.5x Midcap 3.25x-4.50x	Micro Cap 1.50x-2.00x Small Cap 2.50x-3.00x Midcap 2.75x-3.50x
Total Debt Limit (x EBITDA)	Micro Cap 3.00x-4.00x Small Cap 4.00x-5.25x Midcap 4.50x-5.75x	Micro Cap 2.50x-3.25x Small Cap 3.50x-4.50x Midcap 4.00x-5.00x
Senior Cash Flow Pricing	Bank: L+2.25%-4.00% Non-Bank: <\$7.5MM EBITDA L+5.50%-7.50% Non-Bank: >\$15.0MM EBITDA L+4.50%-6.00%	Bank: L+3.75%-5.00% Non-Bank: <\$7.5MM EBITDA L+7.0-0%-9.00% Non-Bank: >\$15.0MM EBITDA L+6.50%-8.50%
Unitranche and Second Lien Pricing	Micro Cap L+7.50%-10.50% Small Cap L+6.00%-8.50% Midcap L+5.50%-7.50%	Micro Cap L+9.00%-11.00% floating Small Cap L+8.00%-10.00% floating Midcap L+7.00%-8.50% floating
Subordinated Debt Pricing	Micro Cap 12.00%-14.00% Small Cap 10.00%-12.00% Midcap 9.00%-11.00%	Micro Cap 13.00%-16.00% Small Cap 11.00%-13.00% Midcap 10.50%-12.00%

*Micro Cap= <\$7.5mm EBITDA / *Small Cap= >\$10mm EBITDA / *Midcap= >\$20mm EBITDA / *Changes from last month are in red

Source: [SPP Capital Partners](#)

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