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Middle Market Deal Terms at a Glance – March 2022

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Deal Component	March 2022	March 2021
Cash Flow Senior Debt (x EBITDA)	Micro Cap 1.75x-2.75x Small Cap 2.75x-3.50x Midcap 3.50x-5.50x	Micro Cap 1.75x-2.75x Small Cap 2.75x-3.50x Midcap 3.25x-4.25x
Total Debt Limit (x EBITDA)	Micro Cap 3.00x-4.50x Small Cap 4.00x-5.50x Midcap 5.00x-7.00x	Micro Cap 3.00x-4.00x Small Cap 4.00x-5.25x Midcap 4.50x-5.50x
Senior Cash Flow Pricing	Bank: L+2.25%-4.00% Non-Bank: <$7.5MM EBITDA L+5.00%-7.50% Non-Bank: >$15.0MM EBITDA L+4.50%-5.75%	Bank: L+2.50%-4.00% Non-Bank: <$7.5MM EBITDA L+5.50%7.50% Non-Bank: >$15.0MM EBITDA L+5.00%-6.50%
Unitranche and Second Lien Pricing	Micro Cap L+7.00%-10.50% Small Cap L+6.00%-8.00% Midcap L+5.00%-7.00%	Micro Cap L+7.50%-10.50% floating Small Cap L+6.00%-8.50% floating Midcap L+5.50%-7.50% floating
Subordinated Debt Pricing	Micro Cap 11.00%-14.00% Small Cap 9.50%-12.00% Midcap 8.50%-11.00%	Micro Cap 12.00%-14.00% Small Cap 10.00%-12.00% Midcap 9.50%-11.00%

*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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