Middle Market Deal Terms at a Glance – November 2023

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Deal Component	November 2023	November 2022
Cash Flow Senior Debt (x EBITDA)	Micro Cap 1.50x-2.00x Small Cap 2.00x-3.00x Midcap 2.50x-4.00x	Micro Cap 1.50x-2.00x Small Cap 2.25x-2.75x Midcap 2.75x-3.50x
Total Debt Limit (x EBITDA)	Micro Cap 2.50x-3.50x Small Cap 3.50x-4.50x Midcap 4.00x-5.00x	Micro Cap 3.00x-3.75x Small Cap 3.50x-4.50x Midcap 4.00x-5.00x
Senior Cash Flow Pricing	Bank: S+3.75%-5.00% Non-Bank: <$10.0MM EBITDA S+6.00%-8.50% Non-Bank: >$40.0MM EBITDA S+5.00%-6.50%	Bank: S+3.50%-4.50% Non-Bank: <$10.0MM EBITDA S+7.50%-9.00% Non-Bank: >$40.0MM EBITDA S+5.50%-7.50%
Unitranche and Second Lien Pricing	Micro Cap S+8.00%-10.00% Small Cap S+6.00%-8.00% Midcap S+5.75%-7.50%	Micro Cap S+9.50%-11.50% floating Small Cap S+8.50%-10.50% floating Midcap S+6.50%-8.50% floating
Subordinated Debt Pricing	Micro Cap 14.00%-16.00% Small Cap 13.00%-15.00% Midcap 12.00%-14.00%	Micro Cap 13.00%-15.00% Small Cap 12.50%-14.00% Midcap 11.50%-13.00%

*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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