

Middle Market Deal Terms at a Glance – January 2025

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Deal Component	January 2025	January 2024
Cash Flow Senior Debt (x EBITDA)	Micro Cap 1.50x-2.50x Small Cap 2.00x-3.50x Midcap 4.00x-5.00x	Micro Cap 1.50x-2.50x Small Cap 2.00x-3.50x Midcap 3.00x-4.00x
Total Debt Limit (x EBITDA)	Micro Cap 2.50x-4.00x Small Cap 4.00x-5.50x Midcap 5.00x-6.50x	Micro Cap 2.50x-3.50x Small Cap 3.50x-4.50x Midcap 4.00x-5.50x
Senior Cash Flow Pricing	Bank: S+3.50%-4.25% Non-Bank: <\$10.0MM EBITDA S+3.25%-3.75% Non-Bank: >\$40.0MM EBITDA S+3.00%-3.50%	Bank: S+3.75%-4.25% Non-Bank: <\$10.0MM EBITDA S+3.75%-4.25% Non-Bank: >\$40.0MM EBITDA S+3.75%-4.25%
Unitranche and Second Lien Pricing	Micro Cap S+6.00%-7.50% Small Cap S+5.00%-6.50% Midcap S+4.25%-6.00%	Micro Cap S+7.50%-9.50% Small Cap S+6.00%-8.00% Midcap S+5.75%-7.00%
Subordinated Debt Pricing	Micro Cap 13.00%-16.00% Small Cap 11.50% - 13.00% (S+7.0%-8.5%) Midcap 11.00% - 12.50% (S+ 6.5%-8.0%)	Micro Cap 13.00%-15.00% Small Cap 12.50%-14.50% 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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