

Middle Market Deal Terms at a Glance – November 2025

THE LEAD | December 3, 2025

Deal Component	November 2025	November 2024
Leverage:		
Senior Debt / EBITDA (x EBITDA)	Micro Cap 2.00x-3.00x Small Cap 2.25x-3.75x Midcap 4.25x-5.25x	Micro Cap 1.50x-2.50x Small Cap 2.00x-3.50x Midcap 4.00x-5.00x
Leverage:		
Total Debt / EBITDA	Micro Cap 2.50x-4.00x Small Cap 4.00x-5.50x Midcap 5.00x-6.50x	Micro Cap 2.50x-4.00x Small Cap 3.50x-5.50x Midcap 5.00x-6.00x
Pricing: Senior Commercial Bank Cash Flow	Micro Cap S+3.25%-4.25% Small Cap <\$10.0MM EBITDA S+3.00%-3.75% Midcap >\$40.0MM EBITDA S+2.75%-3.50%	Micro Cap S+3.50%-4.00% Small Cap <\$10.0MM EBITDA S+3.50%-4.00% Midcap >\$40.0MM EBITDA S+3.50%-4.00%
Pricing: Senior Non-Bank / Unitranche	Micro Cap S+5.25%-7.00% Small Cap S+4.50%-6.50% Midcap S+4.25%-5.75%	Micro Cap S+7.50%-9.50% Small Cap S+5.00%-7.25% Midcap S+4.50%-6.00%
Pricing: Junior Capital (Cash + PIK)	Micro Cap 12.00%-15.00% Small Cap 11.00% - 13.00% (S+6.5%-8.0%) Midcap 11.00% - 12.00% (S+ 6.25%-7.5%)	Micro Cap 13.50%-16.00% Small Cap 12.00%-14.00% Midcap 11.00%-12.50%
*Micro Cap <\$10mm EBITDA / *Small Cap >\$10mm EBITDA / *Midcap >\$25mm EBITDA / *Changes from last month are in red		

Source: [SPP Capital Partners](#)

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