

Middle Market Deal Terms at a Glance – November 2021

THE LEAD | November 18, 2021

Deal Component	November 2021	November 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-2.25x Small Cap 2.50x-3.25x Midcap 2.75x-4.00x
Total Debt Limit (x EBITDA)	Micro Cap 3.00x-4.25x 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-5.25x
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%-6.00%	Bank: L+3.25%-4.25% Non-Bank: <\$7.5MM EBITDA L+6.50%-8.00% Non-Bank: >\$15.0MM EBITDA L+5.50%-7.50%
Unitranche and Second Lien Pricing	Micro Cap L+7.00%-10.50% Small Cap L+6.00%-8.00% Midcap L+5.00%-7.50%	Micro Cap L+9.00%-10.50% floating Small Cap L+7.00%-8.50% floating Midcap L+6.50%-7.50% floating
Subordinated Debt Pricing	Micro Cap 11.00%-14.00% Small Cap 9.50%-12.00% Midcap 9.00%-11.00%	Micro Cap 13.00%-14.50% Small Cap 11.00%-12.50% Midcap 10.50%-11.50%

*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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