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Middle Market Deal Terms at a Glance – July 2023

THE LEAD | August 2, 2023

Deal Component	July 2023	July 2022
Cash Flow Senior Debt (x EBITDA)	Micro Cap 1.50x-2.00x Small Cap 2.00x-3.00x Midcap 2.50x-4.50x	Micro Cap 1.50x-2.50x Small Cap 2.75x-3.25x Midcap 3.50x-5.50x
Total Debt Limit (x EBITDA)	Micro Cap 2.50x-3.50x Small Cap 3.50x-4.50x Midcap 4.00x-5.00x	Micro Cap 3.75x-4.25x Small Cap 4.00x-5.00x Midcap 5.00x-7.00x
Senior Cash Flow Pricing	Bank: S+3.75%-5.00% Non-Bank: <$7.5MM EBITDA S+6.50%-8.50% Non-Bank: >$15.0MM EBITDA S+6.50%-8.00%	Bank: L+3.00%-4.50% Non-Bank: <$7.5MM EBITDA L+6.50%-8.50% Non-Bank: >$15.0MM EBITDA L+5.50%-6.50%
Unitranche and Second Lien Pricing	Micro Cap S+8.50%-11.00% Small Cap S+6.75%-8.50% Midcap S+6.50%-8.00%	Micro Cap L+8.00%-10.50% floating Small Cap L+7.50%-8.50% floating Midcap L+5.50%-8.00% floating
Subordinated Debt Pricing	Micro Cap 13.00%-16.00% Small Cap 12.50%-14.00% Midcap 11.00%-14.00%	Micro Cap 12.00%-14.00% Small Cap 11.00%-13.00% Midcap 9.50%-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

Contact: Stefan Shaffer
sshaffer@sppcapital.com