

Middle Market Deal Terms at a Glance – May 2024

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Deal Component	May 2024	May 2023
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-2.00x Small Cap 2.00x-3.00x Midcap 2.50x-4.50x
Total Debt Limit (x EBITDA)	Micro Cap 2.50x-4.00x Small Cap 3.50x-5.50x Midcap 5.00x-6.00x	Micro Cap 2.50x-3.50x Small Cap 3.50x-4.50x Midcap 4.00x-5.00x
Senior Cash Flow Pricing	Bank: S+3.50%-4.00% Non-Bank: <\$10.0MM EBITDA S+5.50%-7.50% Non-Bank: >\$40.0MM EBITDA S+5.00%-5.75%	Bank: S+3.75%-5.00% Non-Bank: <\$10.0MM EBITDA S+6.50%-8.50% Non-Bank: >\$40.0MM EBITDA S+6.00%-8.00%
Unitranche and Second Lien Pricing	Micro Cap S+7.50%-9.50% Small Cap S+5.25%-7.50% Midcap S+5.00%-6.50%	Micro Cap S+8.50%-11.00% Small Cap S+6.75%-8.50% Midcap S+6.25%-8.00%
Subordinated Debt Pricing	Micro Cap 13.50%-16.00% Small Cap 12.00%-14.00% Midcap 11.00%-12.50%	Micro Cap 13.00%-16.00% Small Cap 12.50%-14.00% Midcap 11.00%-14.00%
*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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