Middle Market Deal Terms at a Glance – July 2024

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Deal Component	July 2024	July 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+6.50%-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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