

Middle Market Deal Terms at a Glance – November 2024

THE LEAD | November 19, 2024

Deal Component	November 2024	November 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+5.00%-6.00% Non-Bank: >\$40.0MM EBITDA S+4.50%-5.50%	Bank: S+3.75%-5.00% Non-Bank: <\$10.0MM EBITDA S+6.50%-8.50% Non-Bank: >\$40.0MM EBITDA S+6.50%-8.00%
Unitranche and Second Lien Pricing	Micro Cap S+7.50%-9.50% Small Cap S+5.00%-7.25% Midcap S+4.50%-6.00%	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](#)

Contact: Stefan Shaffer

sshaffer@sppcapital.com