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Middle Market Deal Terms at a Glance – September 2025

THE LEAD | September 16, 2025

Deal Component	September 2025	September 2024
Leverage: Senior Debt / EBITDA (x EBITDA)	**Micro Cap** 2.00x-3.00x **Small Cap** 2.25x-3.75x **Midcap** 4.25x-5.25x	**Micro Cap** 1.50x-2.50x **Small Cap** 2.00x-3.50x **Midcap** 4.00x-5.00x
Leverage: Total Debt / EBITDA	**Micro Cap** 2.50x-4.00x **Small Cap** 4.00x-5.50x **Midcap** 5.00x-6.50x	**Micro Cap** 2.50x-4.00x **Small Cap** 3.50x-5.50x **Midcap** 5.00x-6.00x
Pricing: Senior Commercial Bank Cash Flow	**Micro Cap** S+3.25%-4.25% **Small Cap** <$10.0MM EBITDA S+3.00%-3.75% **Midcap** >$40.0MM EBITDA S+2.75%-3.50%	**Micro Cap** S+3.50%-4.00% **Small Cap** <$10.0MM EBITDA S+3.50%-4.00% **Midcap** >$40.0MM EBITDA S+3.50%-4.00%
Pricing: Senior Non-Bank / Unitranche	**Micro Cap** S+5.50%-7.00% **Small Cap** S+4.75%-6.50% **Midcap** S+4.25%-5.75%	**Micro Cap** S+7.50%-9.50% **Small Cap** S+5.25%-7.50% **Midcap** S+5.00%-6.50%
Pricing: Junior Capital (Cash + PIK)	**Micro Cap** 12.00%-15.00% **Small Cap** 11.00% - 13.00% (S+6.5%-8.0%) **Midcap** 11.00% - 12.00% (S+ 6.25%-7.5%)	**Micro Cap** 13.50%-16.00% **Small Cap** 12.00%-14.00% **Midcap** 11.00%-12.50%

*Micro Cap <$10mm EBITDA / *Small Cap >$10mm EBITDA / *Midcap >$25mm EBITDA / *Changes from last month are in red

Source: SPP Capital Partners

Contact: Stefan Shaffer
sshaffer@sppcapital.com