

Lincoln International's Snapshot View on Loan Pricing and Terms

EBITDA Security Type	<\$15mm of EBITDA		\$15mm to \$40mm of EBITDA		>\$40mm of EBITDA	
	Pricing	EBITDA Multiples	Pricing	EBITDA Multiples	Pricing	EBITDA Multiples
Asset Based Senior	L + 200 - 300 bps	n/a	L + 150 - 250 bps	n/a	L + 150 - 250 bps	n/a
Cash Flow Senior	L + 450 - 575 bps	2.50x - 3.00x	L + 425 - 550 bps	3.00x - 4.00x	L + 400 - 525 bps	3.00x - 4.00x
Senior Stretch	L + 525 - 650 bps	3.00x - 3.50x	L + 500 - 625 bps	3.50x - 4.50x	L + 475 - 600 bps	3.50x - 4.50x
Unitranche	L + 600 - 725 bps	4.00x - 5.00x	L + 575 - 700 bps	4.50x - 5.50x	L + 550 - 675 bps	5.00x - 6.00x
2nd Lien Loans	N / A	N / A	L + 800 - 950 bps	4.50x - 5.50x	L + 775 - 950 bps	5.00x - 6.00x
Sub Debt	Cash of 11.0% - 12.0% PIK of 1.0% - 2.0% All-in of 12.0% - 14.0%	4.00x - 5.00x	Cash of 10.0% - 11.0% PIK of 1.0% - 2.0% All-in of 11.0% - 13.0%	4.50x - 5.50x	Cash of 10.0% - 11.0% PIK of 1.0% - 2.0% All-in of 11.0% - 13.0%	5.00x - 6.00x
Equity		Approximately 40%+ of Total Capitalization		Approximately 40%+ of Total Capitalization		Approximately 40%+ of Total Capitalization

Note: The values presented above are based on prevailing metrics observed by Lincoln International in recent months; however, leverage multiples and pricing are highly dependent on a borrower's credit profile and may be higher or lower than those shown above for certain companies. LIBOR floors, when included, are generally in the 100-150 bps range.