

# Lincoln International's Snapshot View on Loan Pricing and Terms

Borrowers by EBITDA:	<\$15mm of EBITDA		\$15mm to \$40mm of EBITDA		>\$40mm of EBITDA	
Security Type	Pricing	Multiples	Pricing	Multiples	Pricing	Multiples
Asset Based Senior	L + 200 - 275 LIBOR Floor: none	n/a	L + 175 - 250 LIBOR Floor: none	n/a	L + 150 - 225 LIBOR Floor: none	n/a
Cash Flow Senior	L + 475 - 575 LIBOR Floor: 100	2.75x - 3.25x EBITDA	L + 450 - 550 LIBOR Floor: 100	3.00x - 4.00x EBITDA	L + 425 - 525 LIBOR Floor: 100	3.00x - 4.00x EBITDA
Senior Stretch	n/a	n/a	L + 525 - 625 LIBOR Floor: 100	3.75x - 4.75x EBITDA	L + 500 - 600 LIBOR Floor: 100	4.00x - 5.00x EBITDA
Split Lien Unitranche (Term Loan Only)	L + 750 - 850 LIBOR Floor: 100	4.00x - 5.00x EBITDA	L + 725 - 825 LIBOR Floor: 100	4.50x - 5.50x EBITDA	L + 700 - 800 LIBOR Floor: 100	4.75x - 6.00x EBITDA
2nd Lien Loans	L + 1000 - 1100 LIBOR Floor: 100	4.00x - 5.00x EBITDA	L + 900 - 1000 LIBOR Floor: 100	4.50x - 5.50x EBITDA	L + 900 - 1000 LIBOR Floor: 100	4.75x - 6.00x EBITDA
Sub Debt	Cash of 11.0% - 13.0% PIK of 1.0% - 2.0% All-in of 12.0% - 14.0%	4.00x - 5.00x EBITDA	Cash of 10.0% - 11.0% PIK of 1.0% - 2.0% All-in of 11.0% - 13.0%	4.50x - 5.50x EBITDA	Cash of 10.0% - 11.0% PIK of 1.0% - 2.0% All-in of 11.0% - 12.0%	4.75x - 6.00x EBITDA
Equity		Approximately 35% - 40% of Total Capitalization		Approximately 35% of Total Capitalization		Approximately 35% 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.