

# 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	EBITDA Multiples	Pricing	EBITDA Multiples	Pricing	EBITDA Multiples
<b>Asset Based Senior</b>	L + 150 - 200 bps	n/a	L + 150 - 200 bps	n/a	L + 150 - 200 bps	n/a
<b>Cash Flow Senior</b>	L + 425 - 525 bps	3.00x - 3.50x	L + 400 - 525 bps	3.00x - 4.00x	L + 375 - 525 bps	3.00x - 4.00x
<b>Senior Stretch</b>	L + 500 - 600 bps	3.50x - 4.00x	L + 475 - 600 bps	4.00x - 5.00x	L + 450 - 600 bps	4.00x - 5.00x
<b>Unitranche</b>	L + 575 - 675 bps	4.00x - 5.00x	L + 550 - 675 bps	5.00x - 6.25x	L + 525 - 675 bps	5.50x - 6.50x
<b>2nd Lien Loans</b>	L + 825 - 925 bps	4.00x - 5.00x	L + 800 - 925 bps	5.00x - 6.25x	L + 775 - 925 bps	5.50x - 6.50x
<b>Sub Debt</b>	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%	5.00x - 6.25x	Cash of 10.0% - 11.0% PIK of 1.0% - 2.0% All-in of 11.0% - 13.0%	5.50x - 6.50x
<b>Equity</b>		Minimum of 35% - 40% of Total Capitalization		Minimum of 35% of Total Capitalization		Minimum of 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. LIBOR floors, when included, are generally in the 100-150 bps range.