Changes from Previous Month Noted in Red

	Leverage: Senior Debt/EBITDA		
	< $10MM EBITDA	> $10MM EBITDA	> $25MM EBITDA
July 2026	2.00x - 2.50x	2.25x - 3.75x	4.25x - 5.25x
June 2026	2.00x - 2.50x	2.25x - 3.75x	4.25x - 5.25x
July 2025	2.00x – 3.00x	2.25x - 3.75x	4.25x - 5.25x
Commentary:	*No changes to Senior Debt Capacity Levels for July*		

	Leverage: Total Debt/EBITDA		
	< $10MM EBITDA	> $10MM EBITDA	> $25MM EBITDA
July 2026	2.50x - 3.25x	4.00x - 5.50x	5.00x - 6.50x
June 2026	2.50x - 3.50x	4.00x - 5.50x	5.00x - 6.50x
July 2025	2.50x - 4.00x	4.00x - 5.50x	5.00x - 6.50x
Commentary:	*Total Leverage Metrics Static for the Month, but Trending Outer Band for Larger Issuers, Inner Band for Smaller Issuers*		

	Pricing: Senior Commercial Bank Cash Flow		
	< $10MM EBITDA	> $10MM EBITDA	> $25MM EBITDA
July 2026	S+ 3.50% - 4.25%	S+ 3.00% - 3.75%	S+ 2.75% - 3.50%
June 2026	S+ 3.50% - 4.25%	S+ 3.00% - 3.75%	S+ 2.75% - 3.50%
July 2025	S+ 3.25% - 4.25%	S+ 3.00% - 3.75%	S+ 2.75% - 3.50%
Commentary:	*No Modifications to Banks Pricing in July but Increased Deal Activity May Push Spreads in the Short Term*		

	Pricing: Senior Non-Bank/Unitranche		
	< $10MM EBITDA	> $10MM EBITDA	> $25MM EBITDA
July 2026	S+ 5.50% - 7.50%	S+ 5.00% - 6.50%	S+ 4.25% - 5.75%
June 2026	S+ 5.50% - 7.50%	S+ 5.00% - 6.50%	S+ 4.25% - 5.75%
July 2025	S+ 5.50% - 7.00%	S+ 4.75% - 6.50%	S+ 4.25% - 5.75%
Commentary:	*No Wholesale Changes to Non-Bank Pricing, but Upward Pressure on Pricing for Sub-$10 million EBITDA Issuers*		

	Pricing: Junior Capital (Cash + PIK)		
	< $10MM EBITDA	> $10MM EBITDA	> $25MM EBITDA
July 2026	13.00% - 16.00%	12.00% - 14.00% (S+ 7.5%-8.5%)	11.00% - 12.00% (S+ 6.25%-7.5%)
June 2026	13.00% - 16.00%	12.00% - 14.00% (S+ 7.5%-8.5%)	11.00% - 12.00% (S+ 6.25%-7.5%)
July 2025	12.00% - 15.00%	11.00% - 13.00% (S+ 6.5%-8.0%)	11.00% - 12.00% (S+ 6.25%-7.5%)
Commentary:	*Lack of Mezzanine Deals Keeping Pricing Tight, but Trending to Outer Band for Smaller Issuers*		

Tone of the Market

SPP is not making any changes to its indicative pricing and leverage metrics for the second consecutive month in July, but as was the case in June, it would be a mistake to read the absence of quantitative modifications as evidence that the market itself is standing still. The market is moving, but as with last month, it is simultaneously travelling in two different directions. Higher quality issuers are experiencing among the most aggressive pricing and terms seen in years, while more marginal credits (especially *"AI Vulnerable"* software issuers) face increased pricing and reduced leverage capacity. Where software financing is available, it arrives with spreads of 150 to 300 basis points above comparable non-software credits and covenant packages that would have been considered punitive two years ago.

The source of this summer's deal flow presents another interesting divergence; PE sponsored deal activity in Q2 was, by several measures, the softest quarter since the onset of COVID-19 but coming into July new deal activity overall appears surprisingly robust, especially for the summer months when deal flow historically tends to wind down. Both bank and non-bank market participants report that deal flow has flourished in the last few weeks. Beyond the credit market's internal dynamics, the longer-term risk picture for the second half of 2026 is being written, in part, in the Middle East. Oil prices peaked above $120 per barrel in the immediate aftermath of the Strait of Hormuz closure in March and have since retreated to near $70; the recent renewal of hostilities has pushed pricing closer to $80 a barrel, sustained escalation would quickly drive pricing back to peak levels. Meanwhile, the Federal Reserve is already balancing an uneven labor market and reaccelerated inflation pressures moving further from its 2% target.

Minimum Equity Contribution

For the last three years, the minimum level of cash equity in a deal has been a primary focus point for all leveraged buyouts. Regardless of enterprise multiples, lenders have sought at least ~40-50% LTV (i.e., equity capitalization equal to 40%-50% of enterprise value), and actual new cash in a deal needs to constitute at least 60% of the aggregate equity account. As market conditions have continued to favor issuers, and the market has become increasingly *"risk-on,"* equity contribution requirements have eased mildly, with lenders progressively becoming more comfortable with *"thinner"* equity capitalization schemes-both enhancing leverage capacity and turbocharging equity IRRs. We are confirming that threshold at 40% base equity capitalization, again with at least 60% of the aggregate equity account being new cash.

Equity Investment and Co-Investment

Liquidity for both direct equity investments and co-investments is robust, and in most cases, more competitive debt terms can be achieved where there is an opportunity for equity co-investment. Importantly, equity investment can take a variety of forms (preferred, common, warrants, even HoldCo notes) depending on the unique requirements of a given deal. Interest in independently sponsored deals continues to be strong as well, but investors will require that the independent sponsor has real *"skin in the game"* (i.e., a meaningful investment of their own above and beyond a roll-over of deal fees). While family offices remain the best source of straight common equity, credit opportunity funds, insurance companies, BDCs, and SBICs will actively pursue providing combined debt and equity tranches.

Dividend Recapitalization Liquidity

Leveraged recapitalization liquidity continues to be as robust as ever in Q2 2026. As a general proposition, private credit providers continue to provide the most aggressive terms for recap opportunities (i.e., leverage tolerances exceeding 4.5x LTM EBITDA and LTVs in excess of 50% TD/Enterprise Value), especially for larger middle-market issuers (>$25 million of LTM EBITDA), but commercial banks will also step up to fund recapitalization financings, albeit with lower leverage (<3.0x LTM EBITDA) and LTV metrics (<40% TD/Enterprise Value) and usually combined with a historical credit relationship. Given the general pressure on PE sponsors to return capital, leveraged recapitalizations are a fast and readily accessible alternative to premature exits. Importantly, the historically prohibitive pricing premiums and limitations on debt capacity associated with *"non-accretive"* dividend recaps and share repurchases have in large part disappeared. Recap financings are, for all practical purposes, currently just as aggressively bid and sought after as more generic repricing, refinancing, and accretive acquisition financings. The renewed interest in recaps stretches down to issuers below $10 million of LTM EBITDA.

Lower Middle Market / *"Story"* Receptivity

Continued macroeconomic uncertainty and geopolitical tensions are disproportionately impacting lower middle issuers (<$5 million of LTM EBITDA), *"storied"* credits, highly cyclical borrowers, and increasingly, virtually anything touching software. For this cohort of issuers overall leverage capacity is contracting and lender scrutiny is intensifying, reversing the trends that emerged in the first half of the year that skewed toward more expansive liquidity conditions. Refinancing legacy lenders in this sector of the market is under particular pressure, as lenders are increasingly apprehensive to "*solve someone else's problem*" by pouring fresh capital into historically non-performing assets. While refinancing in these situations is still a possibility, it is not uncommon for the new debt capital to demand lower pro-forma leverage; requiring legacy lenders to come out at a discount, convert their debt positions to subordinated or equity securities, or have new equity come in as a condition precedent to refinancing.

***"Summertime Blues"* – Zach Bryan**

The Video:

"The sun set so late tonight, I wonder if you saw it too
Wish I still had someone to lose, All I got are these summertime blues

Bet there's a green-eyed-dark-haired beauty
On some beach by Monterey, Letting waves wash her pain away
But I'll never know

Bet there's some boys out in Okie, That are praying to get the job done
Hauling hay and fighting off the sun, With ladies waitin' in town

My summertime blues, summertime blues, I've got nothing left to prove
I'm out of touch and out of tune, singing alone
To the birds up high and the souls below
All those boys who ain't got no home, The beautiful girls I'll never hold
This one's for you

My summertime blues
My summertime blues"

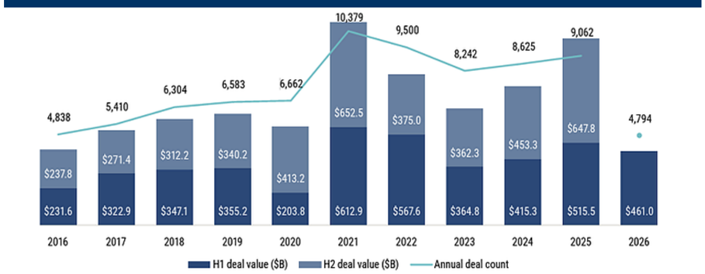
[YouTube Link]

State of the Private Market

Summertime Blues

The summer of 2026 arrived with a peculiar double identity for private market participants. By every macro measure, including PE deal volume, exit activity, direct lending LBO flow, and overall deal activity, the market has been muted, yet the actual experience on the ground in July is markedly different. Based on SPP's anecdotal experience, lenders across the credit spectrum report heightened levels of activity that are surprisingly robust for the summer months. That seems to be totally on-brand for 2026,a year marked by contradictions; increasingly aggressive pricing and leverage capacity for larger ($20+ million LTM EBITDA) issuers in non-cyclical sectors and a progressively steeper uphill struggle for liquidity by more marginal issuers or those in sectors out of favor (i.e.- software subject to AI disintermediation). In short, it's hard to generate a narrative with such contradictory competing data; suffice to say it's the 2026 edition of the "*Summertime Blues*".

Private Equity Deal Activity

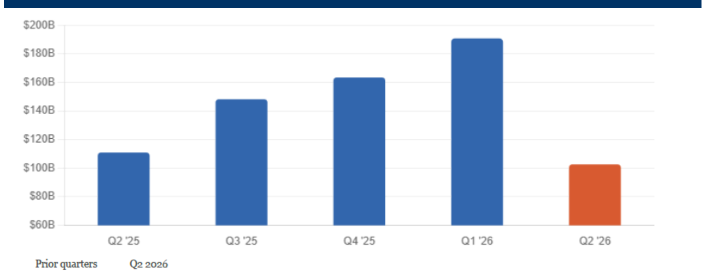


Source: Pitchbook

The Exit Machine Has Stalled and the Data Is Now Unambiguous

The headline news for the private capital markets in 2026 seems to be PE exit activity, and the Q2 2026 numbers do not leave much room for optimistic interpretation. US private equity exit value totaled $102.6 billion in the quarter, down 46.3% from Q1 and 7.4% year-over-year, according to PitchBook's Q2 2026 US PE Breakdown. The fall in PE Sponsor to PE Sponsor exits are the most draconian. The exit count of sponsor-to-sponsor deals sank 38% to 94, the lowest quarterly mark in at least a decade.

US Private Equity Exit Value by Quarter ($B)



Source: Pitchbook

The composition of what little exit volume did occur tells the story more vividly than the aggregate. Mega-exits, transactions of a billion or more accounted for more than 61% of total Q2 exit value. Asset sales to corporate buyers, historically the largest exit channel, fell 63% to $38.5 billion in Q2, and deal count slipped 21% to 107. The lone positive data point was the IPO window: PE firms brought 12 US portfolio companies public in Q2, double the Q1 count, at an aggregate post-money valuation of $27.6 billion. That lifted IPO exits to roughly 31% of total US PE exit value-nearly triple the Q1 share. But a reopening IPO market skewed toward B2B, and industrials is not a substitute for a fully functioning M&A ecosystem.

The implications for the broader private market dynamics are structural rather than episodic. The lack of exit activity means PE-backed company inventories continue to accumulate as average holding periods continue to hover at multi-year highs. The industry's investment-to-exit ratio remains roughly two-to-one: sponsors are still acquiring approximately two companies for every one they sell. As PwC's global PE leader Eric Janson put it: "*You've got to have a little more conviction to do a deal, because the days of making your money on the back end from multiple arbitrage are done.*"

On the deal formation side, the picture is equally stark. Total US PE deal value reached just $117 billion in Q2; less than half of Q1 levels and the second-weakest quarterly reading for US PE dealmaking dating back to 2017, even surpassing only the COVID-onset collapse of Q1 2020. In the direct lending market, PitchBook LCD data show LBO financing volume totaling just $7.9 billion for Q2, a six-year low, with deal count at 36. Direct lending deployment in Q2 suffered across the board. Across all deals , not just LBOs, private credit originated an estimated $29.2 billion in loans in the second quarter through June 22, down from $74.1 billion in 'Q1 and from $66.4 billion in the comparable 2025 quarter, according to LCD data. The count of deals completed was the lowest since the second quarter of 2023.

The 2026 Pricing Cycle: Three Chapters and Counting

The 2026 credit market has moved through three distinct pricing regimes in six months, and understanding the drivers for is critical for potential issuers anticipating an offering by year end.

Chapter one ran through January and into February: an extension of the aggressive issuance environment that closed 2025, with spreads compressing and lenders stretching on both leverage in pursuit of deal flow. Repricing activity was brisk, new-issue clearing levels were borrower-friendly, and the market carried meaningful optimism about the M&A recovery that was, apparently, just around the corner. It is important to note that this aggressive "*risk-on*" environment positively impacted issuers across the credit spectrum, from smaller, more *"marginal"* issuers, to larger well capitalized borrowers.

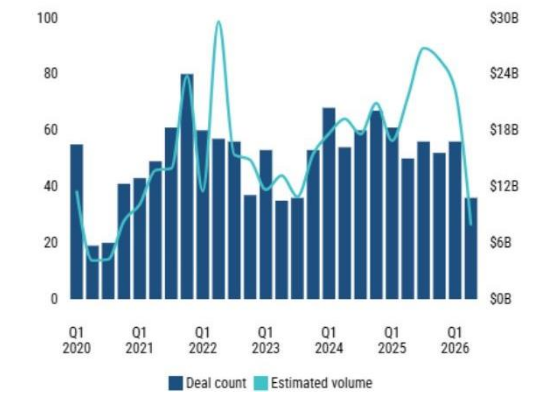
Chapter two began abruptly in late February and extended through Q1 and into early Q2. The combination of software sector anxiety, crystallized by a wave of SaaS stock selloffs following new AI tool releases-and the geopolitical shock of the Iran conflict and Strait of Hormuz closure drove a sharp widening across the leveraged loan market. Spreads on B-rated credits moved out material, the repricing window shut, and new deal activity contracted sharply. Issuers who had been planning spring financings found the market had repriced around them.

Chapter three, which characterizes the market heading into July, is a partial and distinctly "*selective*" recovery. The high yield market is a particularly good proxy for what transpired and continues to trend in the private market. For B-flat and B-plus borrowers, spreads have pulled back roughly 70 basis points from the February-to-March peaks and now sit just below Q4 2025 levels, which are among the most aggressive terms seen in years. For double-B borrowers, the disruption was comparatively modest and has largely normalized. For B-minus credits and below, the recovery has been markedly shallower; credit spreads in that cohort remain wider than late 2025 and issuance has been thin. New LBO spreads in direct lending average approximately S+500 versus S+475 in Q1, per PitchBook LCD. The take-away: if you are a larger, cleaner issuer, the window has largely reopened. If you are on the other side of that credit spectrum, it has not. This is the classic "*Tale of Two Cities*" market bifurcation where higher quality issuers liquidity conditions continue to strengthen while their more marginal counterparts face increasingly less hospitable issuance conditions.

The Blue Owl Overhang, and Software's AI Vulnerability

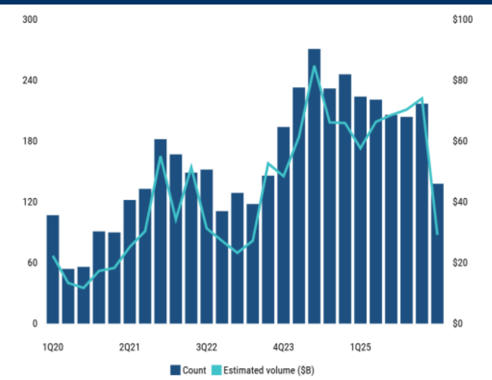
Redemption pressure in non-traded private credit funds, though less severe than in the period immediately following the initial Blue Owl disclosures, continues to present a meaningful constraint on private credit liquidity. Blue Owl alone received $4.7 billion in Q2 requests across its two funds, paying

Deal Volume is Down, but Deal Value is Up



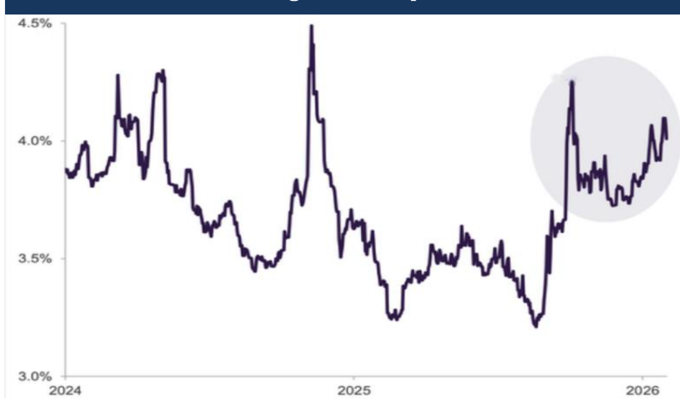
Source: Pitchbook

Direct Lending Deal Count and Estimated Volume



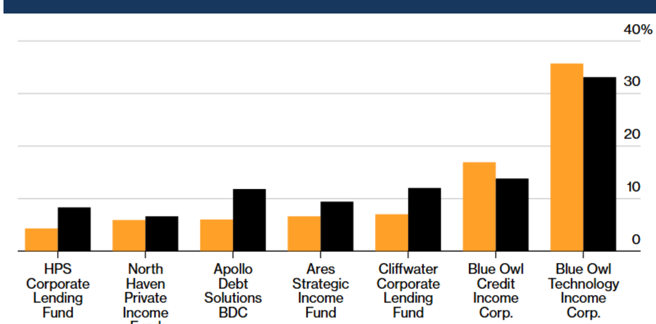
Source: Pitchbook

Leveraged Loan Spreads



Source: Truist Wealth

Private Credit Funds Block More Cash



Source: Robert A. Stanger data and Bloomberg calculations out approximately $2.1 billion (the capped 5% tenders), leaving roughly $2.6 billion still pending from Blue Owl. The broader industry picture is more sobering. According to the Wall Street Journal, private credit investors sought to withdraw $15.6 billion from funds across the industry in Q2, but managers returned only $5.9 billion-less than 40% of requests fulfilled. The Financial Times puts total capital currently trapped behind withdrawal gates at more than $14.5 billion across approximately 20 funds, with a median redemption request rate of 8.7% across the sector. The industry's ability to draw in retail and wealth-channel capital, one of the defining growth stories of the 2020s, is materially more complicated than it was eighteen months ago.

The software exposure problem is the common thread running through much of this pressure, and it is increasingly defined by a single topic; AI disintermediation vulnerability. According to BIS data, SaaS lending grew from roughly $8 billion in direct loans in 2015 to over $500 billion, or approximately 19% of total direct loans, by the end of 2025. Software accounts for roughly 17% of BDC investments by deal count, per PitchBook. BDC cohorts with the highest software concentrations have underperformed their peers by approximately 5 percentage points since October 2025. The concern is not equity valuation but credit quality: the 2022–2024 vintage of private credit software loans was underwritten against assumptions of 15–25% compounding SaaS revenue growth. The AI disruption environment of 2026 is testing those assumptions for horizontal application software in ways that were not part of any underwriting model at origination. Covenant default rates in private credit reached 3.2% as of late 2025, per Lincoln International data, against a historical 1–2% range. UBS has projected that in an aggressive AI disruption scenario, private credit default rates could reach 13%.

The "Quiet" Summer That Didn't Materialize

Against the backdrop of frozen exits and muted PE deal activity, the most striking data point SPP can offer is still anecdotal, but stubbornly persistent: the seasonal deal-flow lull that private credit participants typically associate with July and August has simply not materialized to date. SPP's daily outreach efforts confirm that new deals are coming to market at a pace that is surprising even to veterans of the business. Both bank and non-bank market participants report that activity has blossomed over the last several weeks, with bank lenders in particular competing more aggressively for quality transactions than at any point in the recent cycle.

The explanation may be structural. The prolonged scarcity of deal flow throughout the year has created a backlog of both (i)motivated borrowers who delayed issuance due to geopolitical and macroeconomic apprehensions, and (ii) lenders with historical levels of dry powder to deploy. Borrowers who would normally be able to choose their timing freely are finding lenders unusually eager to engage, even in the middle of July. For sponsors and borrowers who have been waiting for the right moment to bring quality transactions to market, July 2026 is offering a counterintuitive, but genuine window.

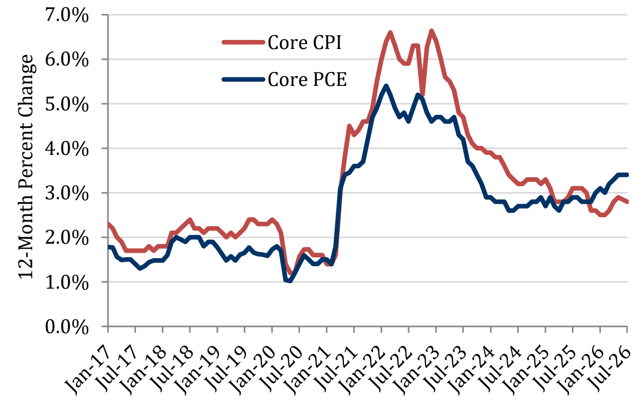
In Sum

Zach Bryan's "*Summertime Blues*" tells a story of the summer passing by, whether we are ready for it or not. The private credit market in July 2026 is sitting with a similarly complex mix of patience and urgency. The big-picture story, including PE's exit drought, AI-vulnerable software repricing, and residual redemption pressure, has not materially changed. SPP's pricing and leverage tables reflect exactly that: no change for the second consecutive month. But the financing market for quality issuers is open and among the most competitive seen in years. For well-positioned borrowers willing to engage, this summer is not a time to wait. For more marginal issuers, especially those carrying AI-vulnerable software exposure, the season may pass before the window does.

The Macroeconomic Picture

In its June 2026 Federal Open Market Committee (*"FOMC"*) meeting, New Federal Reserve Chairman, Kevin Warsh oversaw a unanimous vote to hold rates steady in his first meeting as Chairman. Warsh announced the establishment of five task forces designed to conduct monetary policy and emphasized the commitment to the dual mandate of maximum employment and stable prices. The Fed's next meeting is July 28 – 29, where markets are currently expecting the Fed to hold rates at 3.50% to 3.75% for a fifth straight meeting. Fed officials have turned more hawkish, raising their median year-end projection rate to 3.8 percent, up from 3.4 percent, and their inflation forecast to 3.6 percent, up from 2.7 percent. Nine of the 18 officials now see at least one hike as likely this year, and the committee was reportedly split on whether a hike is necessary.

Core CPI & Core PCE



Source: FRED, U.S. Bureau of Labor Statistics

Significant inflationary pressures from the war in Iran have continued to push inflation higher. Oil prices, which reached $120 per barrel in March in the immediate aftermath of the Strait of Hormuz closure, had retreated to approximately $70 as of early July, reflecting partial supply rerouting and some easing of near-term escalation fears. The recent renewal of hostilities has since pushed pricing back toward $80 per barrel, and any sustained escalation would quickly drive prices back toward peak levels. The range of second-half scenarios remains uncommonly wide. Oil shipping levels remain well below normal. This is important for the Fed because energy has been the main driver of recent inflation, so continued escalation before the July meeting is likely to increase the odds of a rate hike. Federal Reserve Bank of Dallas modeling suggests that even a one-quarter Strait closure at the 15% supply-shortfall level would raise headline PCE inflation by 0.6 percentage points on a Q4/Q4 basis. A three-quarter closure at 20% shortfall could push WTI to $167 per barrel and lift headline inflation by as much as 1.8 percentage points-enough to foreclose any residual Fed easing path and trigger meaningful tightening across the credit spectrum.

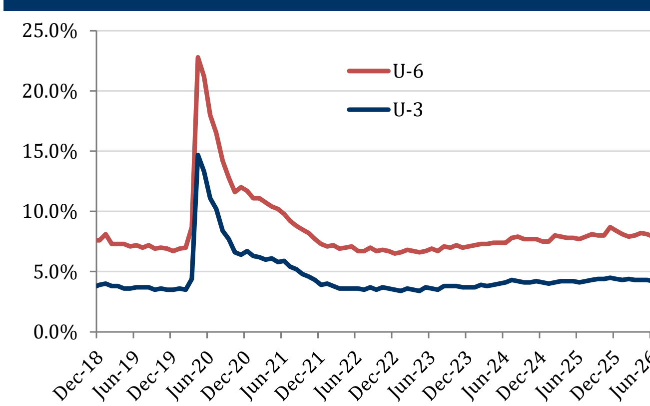
As such, observers are currently split on the Fed's direction during the next FOMC meeting scheduled for July 28th – 29th; as of July 13th, the CME FedWatch tool indicates a 61.0% likelihood interest rates will remain unchanged, with a 39.0% chance of a 25-basis point increase at 3.75% to 4.00%. Private credit borrowers and sponsors who have structured deals around stable or declining rates in the second half of 2026 should be scenario-testing against an environment where the next Fed move is a hike rather than a cut.

Below is a recap of the most recent key economic releases:

Theme: The British Open

Employment: <u>*Non-Farm Makes a Bogey*</u> – Total nonfarm payroll employment increased by 57 thousand in June, significantly below the Dow Jones forecast of 115 thousand, and further down from May's revised gain of 129 thousand. June's total was the lightest month of hiring since February, when the labor market contracted. May's reported gain of 179 thousand was revised downward by 43 thousand to 136 thousand. Additionally, April's reported gain of 179 thousand was revised down by 31 thousand to 148 thousand. Furthermore, the unemployment rate fell to 4.2%, primarily driven by a 0.3 percent drop in the labor force participation rate. This has been its lowest level since March 2021. Household employment numbers dropped significantly during the month, with 507 thousand fewer people reported at work. Seema Shah, chief global strategist at Principal Asset Management noted, "*The slowdown in payroll growth challenges the narrative of renewed labor market strength that has been building in recent months but, importantly, reinforces the view that the Federal Reserve is under little pressure to tighten policy".*

Contracted Unemployment Rate (U-6 & U-3)



Source: U.S. Bureau of Labor Statistics

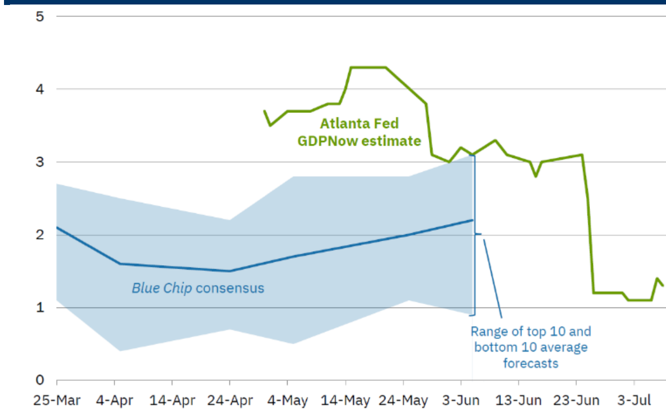
GDP: *GDP Shoots the Low Round of the Week* – GDP, the sum of all goods and services activity, increased at an annual rate of 2.1 percent in the first quarter of 2026, according to the third estimate from the U.S. Bureau of Economic Analysis (*"BEA"*). Real GDP increased by 0.5 percent in the fourth quarter of 2025. The Atlanta Fed's GDPNow estimate for real GDP growth (seasonally adjusted rate) in the second quarter of 2026 is 1.3% as of July 10th.

Inflation: *CPI Makes a Birdie, but Challenging Holes Remain* – The Core PCE Price Index, the Federal Reserve's preferred measure of inflation, reached 3.4 percent annual growth in May, and the overall PCE Price Index measured 4.1 percent YoY. June Core and overall PCE data will be released on July 30th. Even as PCE continued to rise in May, the updated June CPI reading for All Urban Consumers marked a respite from inflation. June's 0.4 percent monthly decrease marked the largest 1-month decrease since April 2020 and June's 3.5 percent yearly increase was down from a 4.2 percent year-over-year in May. The Core CPI (the index for all items less food and energy) rose 0.2 percent for a second straight month and was up 2.6 percent over the year. Despite these encouraging readings, Mike Reid, head of U.S. economics at RBC Capital Markets, warns that he "*wouldn't bet on these more modest inflation readings continuing for the remainder of the year*", largely due to the rebound in oil prices stemming from the collapse of the Iran ceasefire.

ISM Manufacturing and Services: *PMI is Still Under Par* – ISM's manufacturing index (the *"PMI"*) registered 53.3 percent in June, down 0.7 percentage points from May's reading of 54 percent. This marked the 20th consecutive month of economic expansion. Separately, the Non-Manufacturing Index (*"NMI"*, or *"Services Index"*) came in at 54.0 percent for June, a decrease of 0.5 percentage points from May's 54.5 percent. Fourteen service industries reported growth in June, three fewer than in May, while four industries reported contraction.

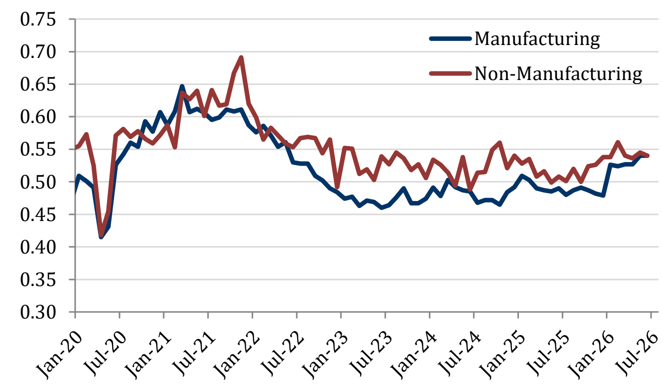
Consumer Confidence: *A Little More Money Spent in the Pro Shop* – The University of Michigan's Consumer Sentiment Index rose to 49.5 in June, a 4.7-point increase from May's record-low reading of 44.8. Joanne Hsu, director of the Surveys of Consumers at the University of Michigan, noted, *"The cost of living remains at the forefront of consumers' minds"* adding that *"over half of consumers spontaneously mentioned that high prices are weighing down their personal finances".* Despite June's improvement from the record low reading in May, sentiment remains 13 percent below February 2026 and nearly 20 percent below June 2025's reading. The next release, covering preliminary July data, is scheduled for July 17th.

GDPNow Data Real GDP Forecast for Q2 2026



Source: Atlanta Fed

ISM Manufacturing and Non-Manufacturing Indices



Source: Institute for Supply Management

University of Michigan Consumer Sentiment Index

Source: Surveys of Consumers: University of Michigan

SPP CAPITAL PARTNERS

SPP Capital Partners is a leading middle market investment bank focused on raising private debt and equity for our corporate and equity sponsor clients.

For over 35 years, SPP Capital Partners, LLC ("SPP") has been active in structuring both private debt and equity raises for our corporate and equity sponsor clients. SPP's dedicated focus on middle market capital raises provides an unparalleled depth of experience and capital provider network. SPP's senior management has over 100 years of aggregate experience in the private capital markets and has completed over 580 transactions amounting to more than $27 billion of capital. SPP averages approximately $1 billion in annual transaction volume and boasts a 5.0x average oversubscription rate since 2010. SPP's relationships with over 700 investors across all major constituencies in the private capital markets, alongside its professionally managed, competitive auction process, offer clients the following: Competition among, and within, all investor constituencies; True "market auction" terms; Access to key decision makers; and Introductions to groups that go significantly beyond our clients' existing relationships.

SPP By the Numbers

35+ Year History	**580+** Transactions Completed	**$27B+** Capital Raised
700+ Active Relationships with Leading Debt & Equity Providers	**90+** Private Equity Clients	**~$1B** Annual Transaction Volume

Our Capabilities & Capital Network

Capital Structures Placed

Asset-Backed & Cash Flow Loans	Portfolio-Level NAV Loans
Structured Senior Loans (Last Out, Split Lien, etc.)	Real Estate & Sale-Leaseback Financing
Unitranche	Incremental Facilities (Accordion, DDTL, etc.)
Junior Debt (Second Lien, Mezzanine, etc.)	Common Equity
Institutional Private Placements	Preferred Equity

Capital Providers Engaged

Commercial Banks	Small Business Investment Companies ("SBICs")
Non-Bank Direct Lenders	Insurance Companies & Pension Funds
Bank & Non-Bank Real Property Lenders	Private & Growth Equity Funds
Credit Opportunity Funds	Equity Co-Investment Funds
Business Development Companies ("BDCs")	Hedge Funds
Traditional LP Mezzanine Funds	Family Offices

Brindlee Fire Services

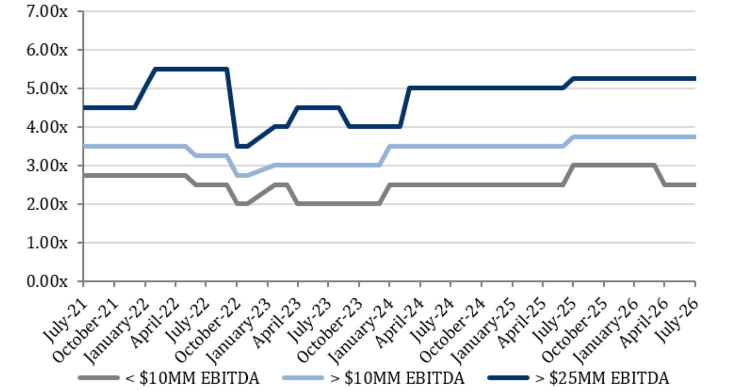
BRINDLEE
FIRE SERVICES

Senior Secured Credit Facility

A leading provider of emergency vehicles and emergency services

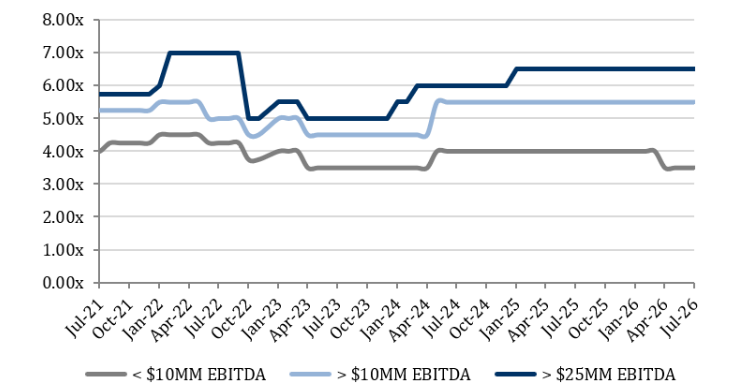
Supporting Data

Historical Senior Debt Cash Flow Limit (x EBITDA)



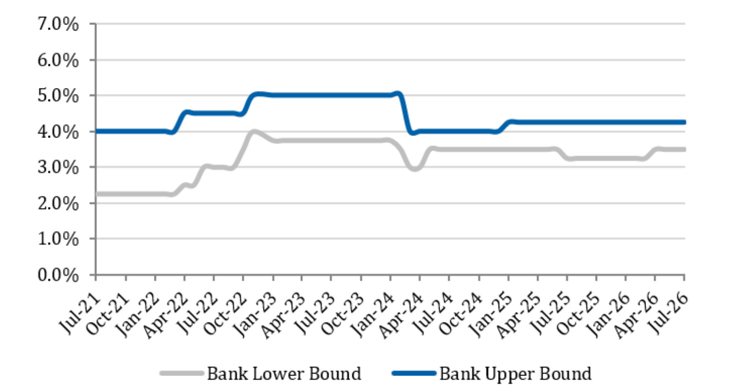
Source: SPP's "MIDDLE MARKET LEVERAGE CASH FLOW MARKET AT A GLANCE"

Historical Total Debt Limit (x EBITDA)



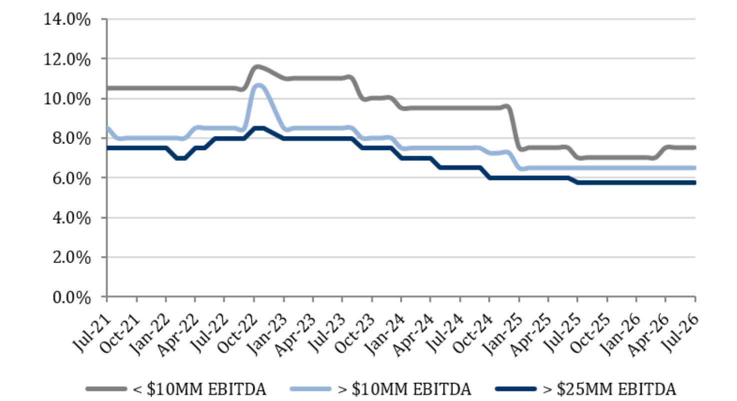
Source: SPP's "MIDDLE MARKET LEVERAGE CASH FLOW MARKET AT A GLANCE"

Historical Senior Cash Flow Pricing (Bank)



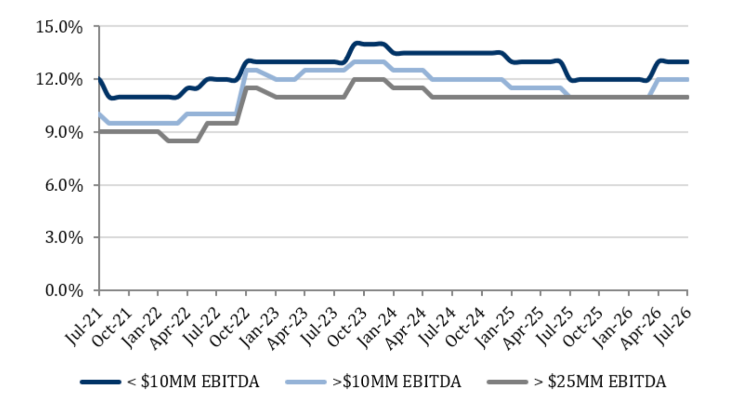
Source: SPP's "MIDDLE MARKET LEVERAGE CASH FLOW MARKET AT A GLANCE"

Historical Unitranche Pricing



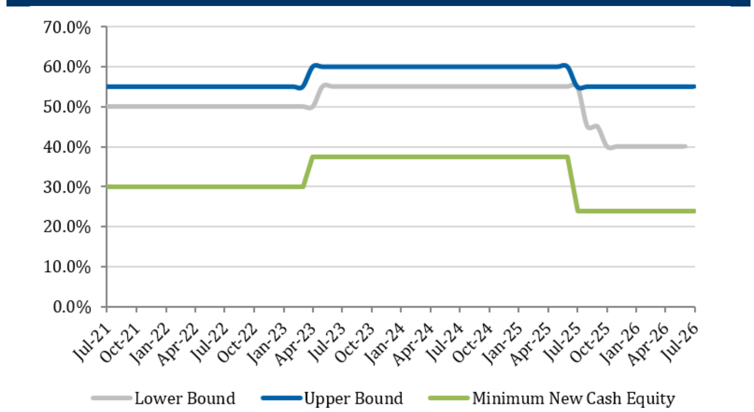
Source: SPP's "MIDDLE MARKET LEVERAGE CASH FLOW MARKET AT A GLANCE"

Historical Subordinated Debt Pricing



Source: SPP's "MIDDLE MARKET LEVERAGE CASH FLOW MARKET AT A GLANCE"

Historical Minimum Equity Contribution



Source: SPP's "MIDDLE MARKET LEVERAGE CASH FLOW MARKET AT A GLANCE"

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