S&P Global Market Intelligence

LCD Middle Market Weekly

Full speed ahead

Middle market loan issuance in June has been robust, with $1.64 billion of total syndicated volume. While refinancing deals have driven much of this activity, loans backing acquisitions and LBOs have picked up as well. — *Commentary, page 3*

Loan market, by the numbers

Middle market	90 day rolling average		
(≤$50M of EBITDA)	6/14/2018	5/31/2018	4/30/2018
Spread (L+)	452	435	439
Floor (bps)	12.5	36.4	69.2
OID	99.50%	99.58%	99.59%
Yield	7.14%	6.80%	6.67%
Observations	8	12	14
Large corporate	**90 day rolling average**		
(>$50M of EBITDA)	**6/14/2018**	**5/31/2018**	**4/30/2018**
Spread (L+)	323	320	322
Floor (bps)	41.5	42.8	50.2
OID	99.67%	99.67%	99.71%
Yield	5.73%	5.65%	5.46%
Observations	316	334	332

Note: Yield calculations are based on current LIBOR.

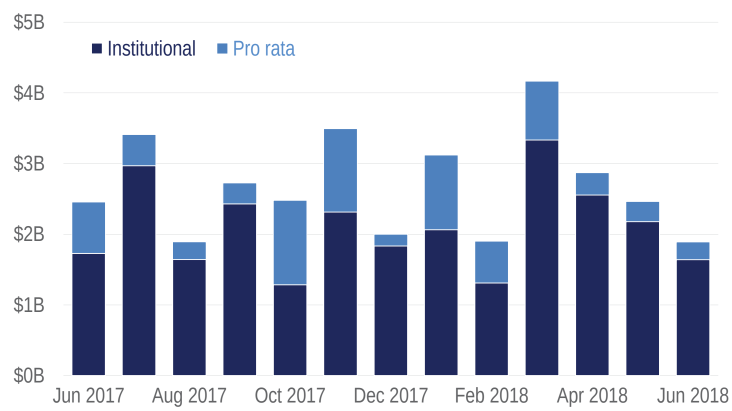
Source: LCD, an offering of S&P Global Market Intelligence

Leveraged loan credit stats

Middle market	90 day rolling average		
(≤$50M of EBITDA)	6/14/2018	6/7/2018	5/31/2018
Leverage thru first-lien	5.0x	5.0x	4.9x
Leverage thru second-lien	0.6x	0.6x	0.7x
Senior debt/EBITDA	0.0x	0.0x	0.0x
Debt/EBITDA	5.6x	5.6x	5.6x
LBO middle market			
Leverage thru first-lien	4.5x	4.5x	4.1x
Leverage thru second-lien	1.2x	1.2x	1.7x
Senior debt/EBITDA	0.0x	0.0x	0.0x
Debt/EBITDA	5.7x	5.7x	5.8x
Large corporate	**90 day rolling average**		
(>$50M of EBITDA)	**6/14/2018**	**6/7/2018**	**5/31/2018**
Leverage thru first-lien	3.9x	3.9x	3.9x
Leverage thru second-lien	0.3x	0.4x	0.4x
Senior debt/EBITDA	0.7x	0.7x	0.7x
Debt/EBITDA	5.0x	5.0x	5.0x
LBO large corporate			
Leverage thru first-lien	4.5x	4.5x	4.5x
Leverage thru second-lien	0.7x	0.8x	0.7x
Senior debt/EBITDA	0.5x	0.4x	0.4x
Debt/EBITDA	5.7x	5.7x	5.6x

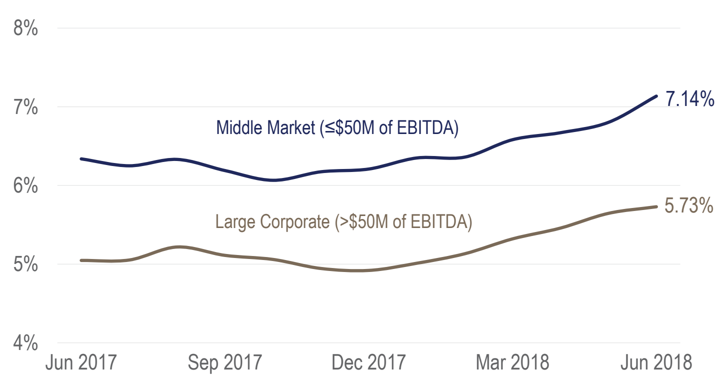
Source: LCD, an offering of S&P Global Market Intelligence

New-issue middle-market loan volume (loans of up to $350 million)



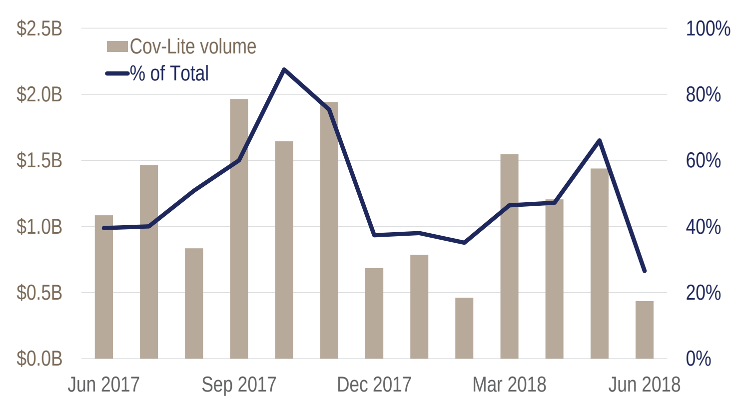
Source: LCD, an offering of S&P Global Market Intelligence

Average new-issue yield to maturity



Source: LCD, an offering of S&P Global Market Intelligence

Middle-market covenant-lite volume (loans of up to $350M)



Source: LCD, an offering of S&P Global Market Intelligence

Middle market stats

Distribution of middle-market transactions by Debt/EBITDA ratio

$50M EBITDA or less	3ME Jun 14, 2018		3ME Jun 14, 2017	
	By count	By volume	By count	By volume
LLG*				
3x senior or 4x total	100.00%	100.00%	100.00%	100.00%
Leverage distribution				
Less than 3x	0.00%	0.00%	0.00%	0.00%
3x to 3.9x	0.00%	0.00%	7.69%	1.57%
4x to 4.9x	25.00%	13.33%	7.69%	5.20%
5x to 5.9x	75.00%	86.67%	30.77%	42.89%
6x or higher	0.00%	0.00%	53.85%	50.34%

*The 2013 Leveraged Lending Guidance (LLG) defines leveraged lending as deals that are leveraged at 3x through senior secured debt or 4x through total debt. Second-lien debt is counted toward the senior and total calculation, according to regulators. Additionally, a deal with total leverage of 6x or higher "raises concerns for most industries."

Source: LCD, an offering of S&P Global Market Intelligence

Rolling 90-day first-lien activity ($350 million or less)

	Volume ($B)	Number	Spread/floor/OID	Yield to maturity
Refinancing	2.93	12	L+364 / 67 / 99.51%	6.19%
Acquisition	1.05	6	L+513 / 67 / 99%	7.92%
LBO	1.01	4	L+513 / 0 / 99.13%	7.85%
Recap/Dividend	0.76	3	L+467 / 0 / 99.42%	7.35%
Total	**5.82**	**26**	**L+451 / 47 / 99.31%**	**7.18%**

Source: LCD, an offering of S&P Global Market Intelligence

First-lien flex activity

	May (down/up)	Apr (down/up)	Mar (down/up)	Feb (down/up)
$200M or less	0%/0%	0%/0%	50%/0%	0%/0%
$201M - $350M	15%/8%	33%/25%	39%/11%	25%/6%
$351M - $500M	11%/0%	54%/8%	30%/4%	36%/0%
All	13%/4%	44%/16%	35%/7%	29%/3%

Source: LCD, an offering of S&P Global Market Intelligence

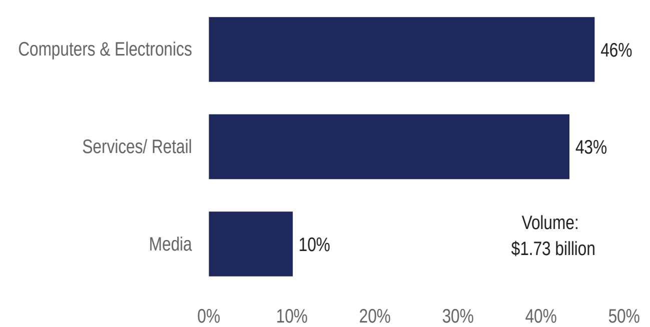
Second-lien activity

Middle market ($350 Million or Less)	3ME 6/14/18	3ME 6/14/17
Volume	$0.6B	$0.2B
Number	4	3
Yield	11.69%	10.40%
Large corporate (>$350 Million)		
Volume	$7.4B	$4.7B
Number	35	21
Yield	10.84%	9.79%

Note: Yield calculations are based on current LIBOR.

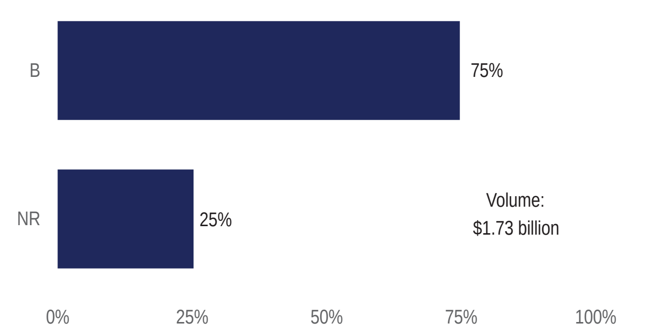
Source: LCD, an offering of S&P Global Market Intelligence

90-day institutional volume by industry (EBITDA of $50M or less)



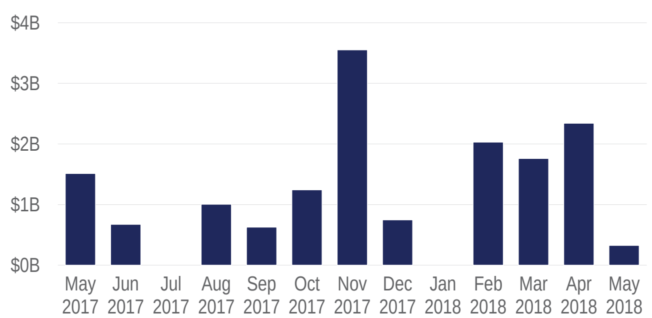
Source: LCD, an offering of S&P Global Market Intelligence

90-day institutional volume by rating (EBITDA of $50M or less)



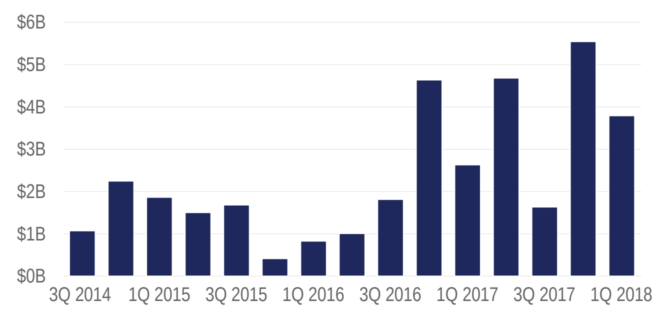
Source: LCD, an offering of S&P Global Market Intelligence

Monthly inflows to the middle-market loan asset class



Source: LCD, an offering of S&P Global Market Intelligence

Quarterly inflows to the middle-market loan asset class



Source: LCD, an offering of S&P Global Market Intelligence

Middle market: Full speed ahead

Just mid-way through the month, middle market loan issuance in June has been robust, with $1.64 billion of total syndicated volume. While refinancing deals have driven much of this activity, loans backing acquisitions and LBOs have picked up as well.

The relatively robust activity jibes with a fairly rosy near-term view of the overall lending landscape.

Indeed, a healthy portion of middle market loan participants remain bullish on the U.S. economy, though the near-term outlook is not without potential trouble spots, according to Antares Capital's Middle Market Dealmakers survey, the results of which were released in May.

Some 37% of respondents said they were more or much more confident in the U.S. economy than at the start of 2018, while 50% of private equity firms and middle market issuers said they are more confident than they were in January. Meantime, roughly 46% of lenders said they have grown less confident in the future of the U.S. economy.

Amid this largely positive view, there are concerns surrounding rising tariffs and risks of a trade war. More than two-thirds of respondents said they were concerned about trade issues, which could have top-to-bottom implications on supply chains (the survey was taken before the recent G-7 meeting in Quebec).

"What could be a continued and robust expansion may be blunted by our own trade policies," Peter Nolan, senior managing director at Antares, says.

Despite worries about that aspect of the economy, the pace of middle market loan issuance remains strong. Indeed, lenders continue to stretch their leverage tolerance and the competitive environment has driven pricing even tighter.

"Every time we think we're at the summit, we're really just at the second base camp," Nolan says. "For senior debt leverage, the market is touching 5x now, and for total leverage, we are at almost 7x. To maintain healthy interest coverage levels, it doesn't seem possible to go much higher. There has been discussion around different forms of leverage, like PIK preferred, but from a cash pay perspective, I think we're at the high. We've also expected LIBOR to increase for years, and now it is doing that. That will also serve as a limitation of how much debt can be put on a company."

Also under scrutiny: valuations.

"We are seeing much higher enterprise values, and those are typically accompanied by higher equity contributions from private equity sponsors," Nolan says. "Even though leverage has been going up, it is usually in conjunction with bigger equity checks."

Also from the Antares survey: 12% of respondents see strong M&A growth (10+ percent) in 2018 and 55% expect modest growth (3–9 percent).

While the middle market seems healthy and remains awash with capital, 65% of survey respondents believe a recession is somewhat or very likely in the next 18 months.

The survey offers a broad view of the middle market as its respondents represent a variety of investment professionals, limited partners, advisors, senior lenders, junior lenders, intermediaries, and private equity firms.

To the past week's deals:

- Sole lead arranger Barclays was readying a $250 million first-lien term loan for **United Distribution Group** to refinance existing debt. Pricing for the five-year term loan

Middle-market loan calendar

Institutional loans by deal size

$350M or Less	Purpose	Lead agent	Sponsor	Deal size ($M)	Institutional spreads	LIBOR floor (bps)	OID
Celestica (7/18)	Refinancing	Bank of America	Not Sponsored	350	L+225 - 250	TBD	99.50
DMT Solutions (TL 7/18)	LBO	Deutsche Bank	Platinum Equity	260	L+575 - 600	TBD	99.00
National CineMedia (TL 7/18)	Refinancing	JP Morgan Chase	Not Sponsored	270	L+300	100	99.50
Screenvision (7/18)	LBO	Deutsche Bank	ABRY Partners	175	L+400	TBD	99.50
Standard Media (2nd Lien 7/18)	Acquisition	RBC	Not Sponsored	90	L+825	100	99.00
Standard Media (7/18)	Acquisition	RBC	Not Sponsored	245	L+400	100	99.50
United Distribution (TL 7/18)	Refinancing	Barclays Bank	Bain Capital	250	L+550	TBD	98.50
Vertex Aerospace (6/18)	LBO	Morgan Stanley	American Industrial	330	L+450 - 475	100	99.00

Source: LCD, an offering of S&P Global Market Intelligence

will be tied to a leverage-based grid, opening at L+550, with a 0% LIBOR floor. The loan is offered at an OID of 98.5 and includes 102 and 101 soft call protection in years one and two, respectively. Per the net leverage-based grid, pricing is L+600 at 5x or greater, stepping to L+550 between 4–5x, and to L+500 at less than 4x. At the opening level, the yield to maturity works out to about 8.45%. Financing will also include a $35 million, 4.5-year ABL revolver. On May 1, certain holders of second-lien loans guaranteed by the company received and exercised warrants for 95% of the equity units of UDG. United Distribution Group (CCC–/Caa1) provides specific and general line products, custom hose fabrication, and factory-authorized repay and maintenance services. Bain Capital is the sponsor.

- Wells Fargo launched a $210 million seven-year B term loan for **Edward Don & Company**, a distributor of foodservice equipment and supplies backed by Vestar Capital Partners. Price talk for the seven-year covenant-lite TLB is L+400–425, with a 1% LIBOR floor and an OID of 99.5. That works out to a yield to maturity of about 6.57–6.83%. Lenders are offered six months of 101 soft call protection. Proceeds will be used to pay down the issuer's existing ABL borrowings and refinance an existing term loan. Facility ratings came in at B/B3, with a 4 recovery rating from S&P Global Ratings. Corporate ratings are B/B2.

- Sole lead arranger Deutsche Bank launched the $175 million first-lien-term loan financing the acquisition of **Screenvision Media** by Abry Partners. Price talk for the seven-year covenant-lite TLB is in the L+400 area, with a 0% LIBOR floor and an OID of 99.5. That works out to a yield to maturity of about 6.57%. Lenders are offered six months of 101 soft call protection. Abry's acquisition of the company was announced. Screenvision's existing owners, Shamrock Capital and AMC Entertainment, will maintain minority stakes in the business. The transaction is expected to be finalized this summer. New York–based Screenvision is a cinema advertising firm offering on-screen advertising, in-lobby promotions, and integrated marketing programs to national, regional, and local advertisers. The company also provides cinema advertising representation services to theatrical exhibitors.

- An Antares Capital–led arranger group launched the financing that supports the acquisition of **Halo Branded Solutions** by TPG Growth and company management. Additional arrangers are SunTrust Robinson Humphrey, Citizens, and KKR Capital Markets. The financing includes a $50 million revolver due 2023; a $205 million first-lien term

Middle-market returns, data for the week ended June 13 (EBITDA of $50M or less)

Total returns		Index statistics	
Week ended Jun 13	0.20%	**Average bid**	
Week ended Jun 6	-0.52%	As of 6/13/18	95.75
		As of 6/6/18	95.70
Year to date 6/13/18	0.91%	As of 12/29/17	97.53
Year to date 6/13/17	4.65%		
		Par outstanding	
Market-value returns		As of 6/13/18	$8.6B
Week ended Jun 13	0.06%	As of 6/6/18	$8.6B
Week ended Jun 6	-0.66%	As of 12/29/17	$7.3B
Year to date 6/13/18	-2.22%	**Market value outstanding**	
Year to date 6/13/17	1.68%	As of 6/13/18	$8.3B
		As of 6/6/18	$8.3B
Average nominal spread (L+)		As of 12/31/17	$7.1B
As of 6/13/18	490.6		
As of 12/29/17	501.6	**Average tenor**	
		As of 6/13/18	5.11
***Average discounted spread (L+)**		As of 12/29/17	4.79
As of 6/13/18	600.5		
As of 12/29/17	567.1		
Number of facilities			
As of 6/13/18	39	*Average discounted spread excludes all facilities in default	
As of 6/6/18	39		
As of 12/29/17	32		

Source: LCD, and offering of S&P Global Market Intelligence; S&P/LSTA Leveraged Loan Index

Average new-issue first-lien statistics (last 30 days)

Deal size	Spread (L+)	Floor (bps)	Offer price	YTM	Deal count
$200M or less	NA	NA	NA	NA	NA
$201M - $350M	408	46	99.56%	6.66%	13
$351M - $500M	366	43	99.65%	6.20%	11
$501M+	324	34	99.68%	5.76%	86
$350M or less	397	40	99.58%	6.54%	15

Source: LCD, an offering of S&P Global Market Intelligence

loan due 2025; a $90 million delayed-draw first-lien term loan due 2025; and a $75 million second-lien term loan due 2026. The term loans are covenant-lite, but the revolver will have a springing covenant. Price talk for the first-lien term loan is L+375–400, with an OID of 99.5. On the second-lien term loan, the price talk is L+800, with an OID of 99. There is six months of 101 soft call protection on the first-lien term loan and hard calls at 102 and 101 on the second-lien. First-lien facility ratings came in at B/B1, with a 3 recovery rating from S&P Global Ratings. Ratings on the second-lien are CCC+/Caa1, with a 6 recovery rating. Corporate ratings are B/B1. Halo Branded Solutions, based in Sterling, Ill., and Halo Recognition, based in Long Island City, N.Y., are providers of branded merchandise and global recognition solutions.

- A Jefferies-led arranger group wrapped syndication of a $240 million term loan for **RPX**, which was upsized by $10 million. Pricing on the six-year term loan is finalized at talk of L+600, with an OID of 99. Lenders will receive 12 months of 101 soft call protection. The financing backs the buyout of RPX by middle market private equity firm HGGC in a transaction valued at roughly $555 million. Under the terms of the deal, RPX shareholders will receive $10.50 per share. San Francisco–based RPX (Nasdaq: RPXC) is a provider of patent-risk and discovery-management services.

- Sole lead arranger Goldman Sachs launched a repricing of **DXP Enterprises**' $248.75 million B term loan. Current pricing on the TLB due August 2023 is L+550, with a 1% LIBOR floor, and it is governed by a secured-leverage covenant. Proposed price talk is L+450-475, with a 1% LIBOR floor, at par. The loan was placed in August 2017 in a refinancing effort. Existing facility ratings are B+/B3, with a 2 recovery rating from S&P Global Ratings. Corporate ratings are B/B2. DXP Enterprises (Nasdaq: DXPE) is a provider of technical products and services for MRO, OEM, and capital-equipment customers.

- Antares Capital is leading the $350 million of first-lien credit facilities that back the acquisition of **MeridianLink** and **CRIF Lending Solutions** by Thoma Bravo. Golub Capital is a joint lead arranger on the financing. MeridianLink, based in Costa Mesa, Calif., and Atlanta-based CRIF provide mission-critical software platforms that allow financial institutions to automate loan and deposit origination workflows, improve loan decisioning, and access data services providers.

- **Lyons Magnus** has completed a repricing of its existing $195 million first-lien loan due November 2024 and placed a $15 million fungible add-on to the loan via sole lead arranger RBC Capital Markets. With this transaction, the issuer lowered pricing on the loan to L+375, from L+425, with a 1% LIBOR floor. The repriced loan came at par, while the add-on cleared at an OID of 99.875. Proceeds from the incremental will be used to repay a portion of the issuer's second-lien term loan. Lyons Magnus, backed by Paine Schwartz Partners, produces and markets fruit, beverage, and cocoa-based products.

Club Scene

- TCF Capital Funding provided secured financing supporting Tilia Holdings' acquisition of **Refrig-It**. Refrig-It, based in Kearny, N.J., is a provider of cold-chain warehousing and supply-chain services to customers throughout the imported nut and dried-fruit value chain.

- Madison Capital Funding was joint lead arranger and administrative agent on a $126 million senior credit facility, including a $30 million delayed-draw term loan, supporting **Flexpoint Ford**'s buyout of Propel Insurance Agency, which provides a broad array of property, casualty, risk management, workers' compensation, employee benefits, personal insurance, and other products across North America.

- Madison Capital was sole lead arranger and administrative agent on senior debt facility supporting Carousel Capital Partners' buyout of **Huseby**, which provides court reporting, litigation, and trial-support services to law firms and corporations in the U.S.

- Monroe Capital was sole lead arranger and administrative agent on a $21 million senior credit facility supporting the acquisition of **RedZone Robotics** by Milestone Partners. Pittsburgh-based RedZone is a technology-enabled solutions business that uses proprietary robots and software tools to provide inspection, data collection, and asset management services primarily for wastewater pipeline systems.

- Ironwood Capital has provided subordinated debt and a minority equity investment in **Bush Industries**. Ironwood made its investment from Ironwood Mezzanine Fund IV. Bush, based in Jamestown, N.Y., is a manufacturer and distributor of "ready to assemble" and fully assembled commercial and home office furniture.

- Fifth Third and PNC will arrange financing for Brightstar Capital Partners' acquisition of **Qualtek** in partnership with management. The acquisition is expected to close in July. QualTek, based in King of Prussia, Pa., is a provider of turnkey solutions, including engineering, installation, fulfillment and program management to the North American telecommunications and power sectors.

- Barings provided a senior credit facility to refinance existing debt of **Reward Gateway**, a portfolio company of Great Hill Partners. Great Hill acquired Reward Gateway in July 2015 for £140 million. TPG provided a unitranche loan to support the investment. London-based Reward Gateway provides software to corporate HR departments to help them manage reward programs and employee benefits.

- Crystal Financial provided a $70 million senior credit facility to **Southern States Cooperative** supporting its recapitalization. Crystal, a portfolio company of Solar Capital, is an independent commercial finance company that provides senior and junior secured loans for both asset-based and cash-flow financings to middle market companies. Southern States is a Richmond, Va.–based farm-supply retailer and service cooperative.

- Highbridge Capital Management provided a $25 million senior secured first-lien term loan facility to **Teligent**, of which $15 million was funded at closing and $10 million is available within 45 days. Cantor Fitzgerald Securities is the administrative agent on the loan. Proceeds will be used to pursue certain product launches as well as address the company's capital structure. The term loan due June 2021 is priced at L+900, with a 2% LIBOR floor. The loan has an original issue discount of 2.5%. There is also an incremental facility of up to $50 million that can be used before Sept. 15, 2018. In addition to customary covenants, the company agreed to maintain an aggregate of at least $5 million of liquidity in the form of cash and cash equivalents. Teligent (Nasdaq: TLGT), based in Buena, N.J., is a specialty generic pharmaceutical company.

- MidCap Financial was joint lead arranger, joint bookrunner, and syndication agent on a senior secured credit facility supporting add-on acquisitions for **Smart Care Equipment Solutions**, a company backed by Audax Private Equity. Antares Capital was agent on the deal. St. Paul, Minn.–based Smart Care is an independent commercial kitchen equipment service, maintenance and parts organization.

- MidCap Financial was sole lead arranger, sole bookrunner, and administrative agent on a senior secured credit facility supporting add-on acquisitions for **AmeriVet Partners Management**. AmeriVet is backed by Imperial Capital Group. AmeriVet is focused on acquiring majority ownership positions in veterinary practices in the U.S.

- **Vintage Stock**, a subsidiary of Live Ventures, closed a $24 million senior secured term loan with Comvest Credit Partners and a refinancing of its prior second-lien term loan. Pricing on the term loan due May 2023 is tied to a senior leverage grid in a range of L+800–950, with a 1% LIBOR floor. For the first six months from closing, pricing is set at L+950. The loan will amortize at 12.5% per annum, decreasing to 10% if the senior leverage ratio is less than 1.5x. Proceeds from the loan, together with $4 million in a cash equity contribution, will be used to pay down the existing credit facility with Capitala Private Credit Fund, to pay transaction costs, and working capital. The loan is secured by a pledge of substantially all of the assets of the borrower and a pledge of the capital stock of the borrower. Prepayments premiums range from 5% of the principal amount prepaid plus a make-whole amount to 1%, depending on when the mandatory prepayment is made. There is no prepayment premium after June 7, 2021. The new loan significantly reduces the company's interest expense, resulting in savings of approximately $1.75 million during the first year of the new loan. Since the interest rate on the new facility decreases as leverage decreases, the annual interest savings are expected to increase even further as Vintage Stock's debt decreases. Vintage Stock also amended its revolving loan facility with Texas Capital Bank, who is remaining as a lender to Vintage Stock, to reduce the interest rate on borrowed funds by 0.5%. Specifically, the amendment reduces the interest rate from L+275 to L+225. It also reduces the maximum amount of borrowing under the TCB facility to $12 million. Live Ventures (NASDAQ: LIVE) is a diversified holding company with several wholly owned subsidiaries. Vintage Stock is an entertainment retailer that sells new and pre-owned movies, classic and current generation video games and systems, music on CD & LP, collectible comics, books, and toys.

—Shivan Bhavnani

Leveraged Commentary & Data

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