



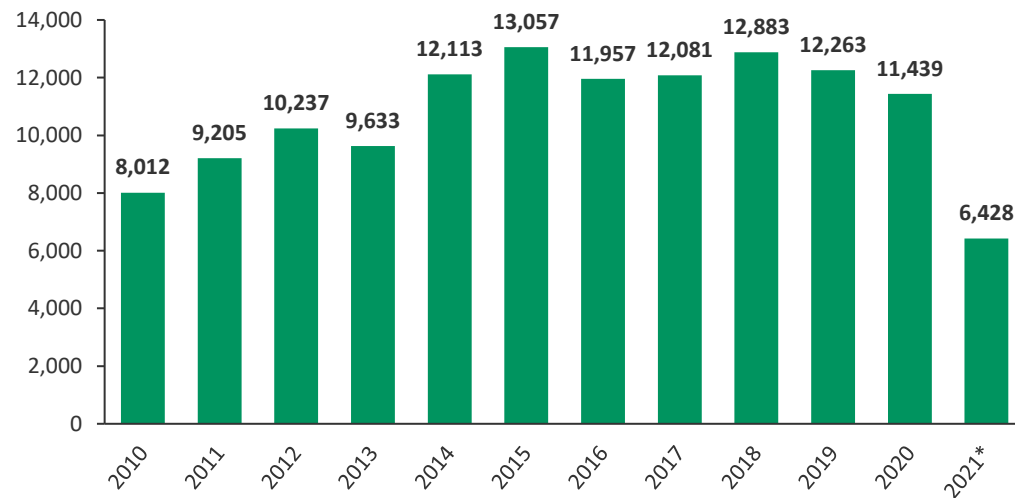
THE M&A FLOOD OF '21

POSSIBLE TAX LAW CHANGES

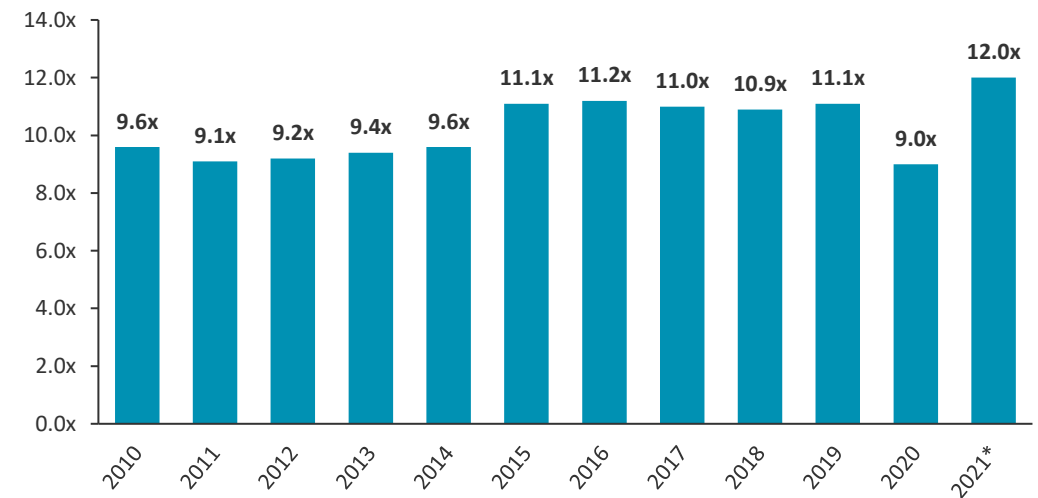
PENT-UP DEMAND

AMPLE DRY POWDER

TOTAL U.S. M&A ACTIVITY

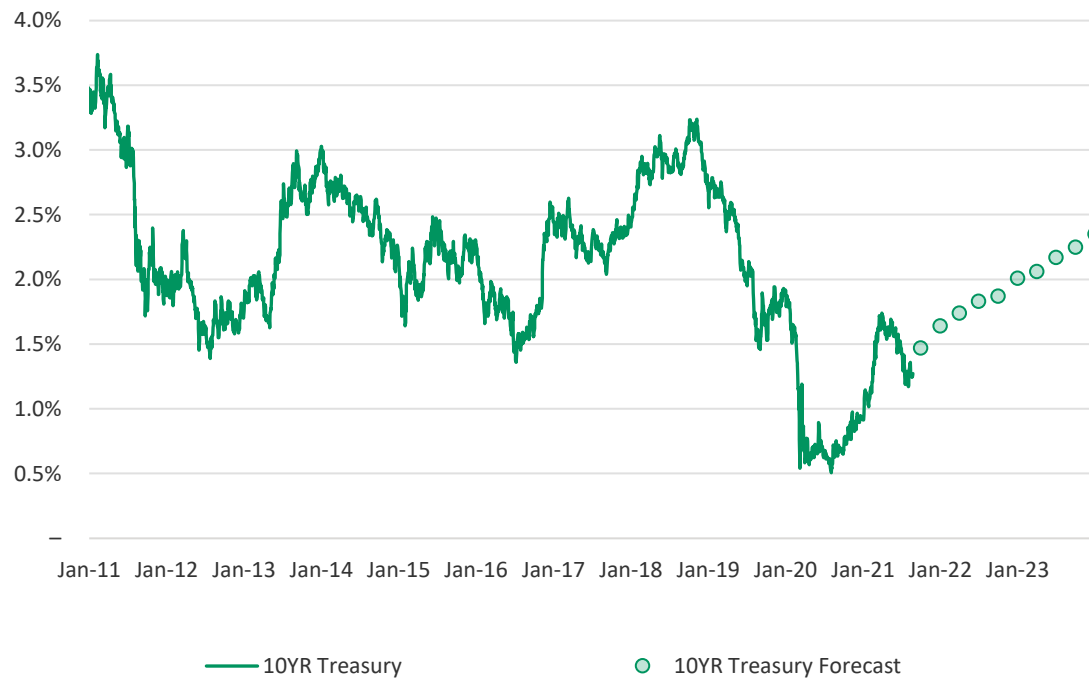


MEDIAN NORTH AMERICAN DEAL MULTIPLES

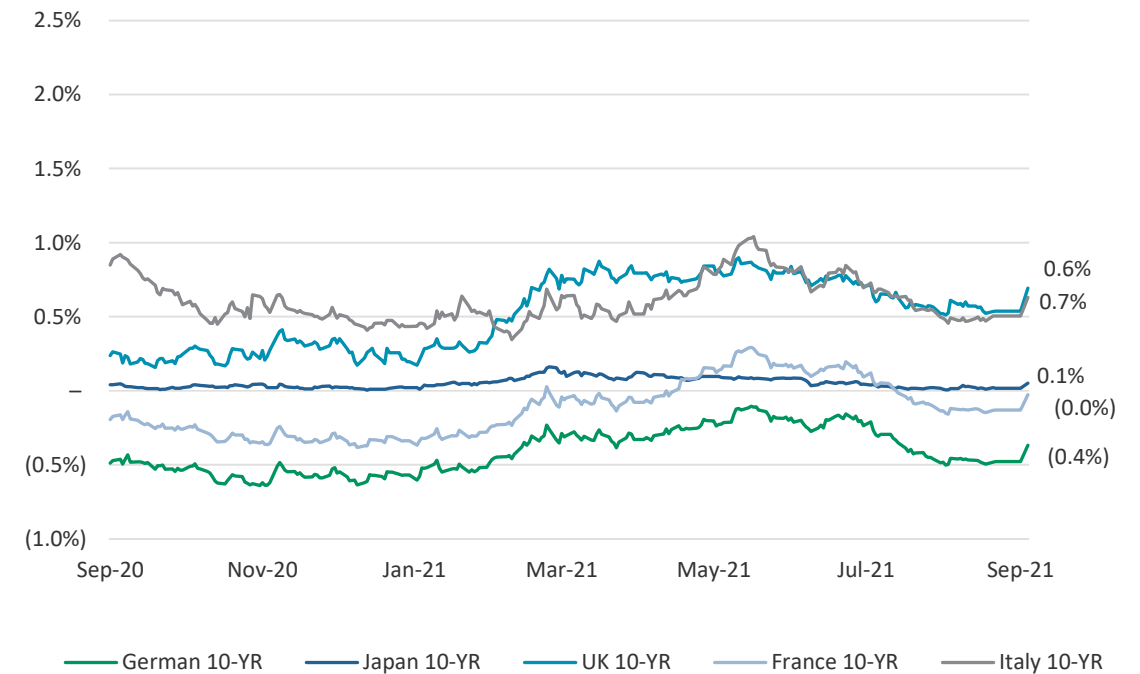


Low-rate Environment

10YR TREASURY YIELDS

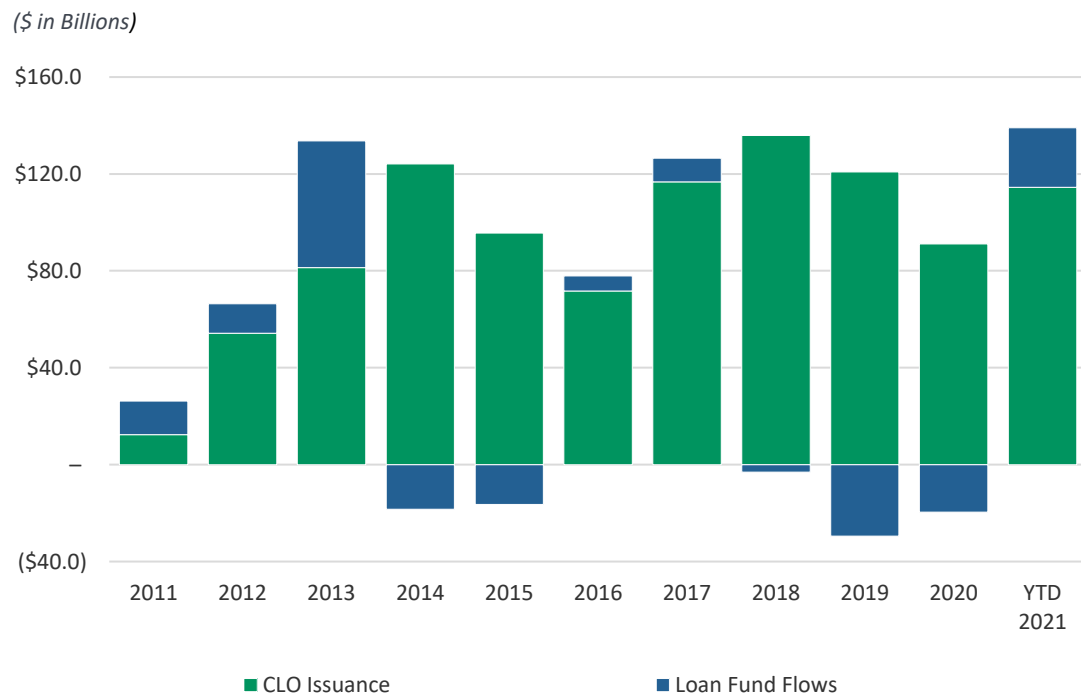


EURO AND ASIAN 10YR BOND YIELDS

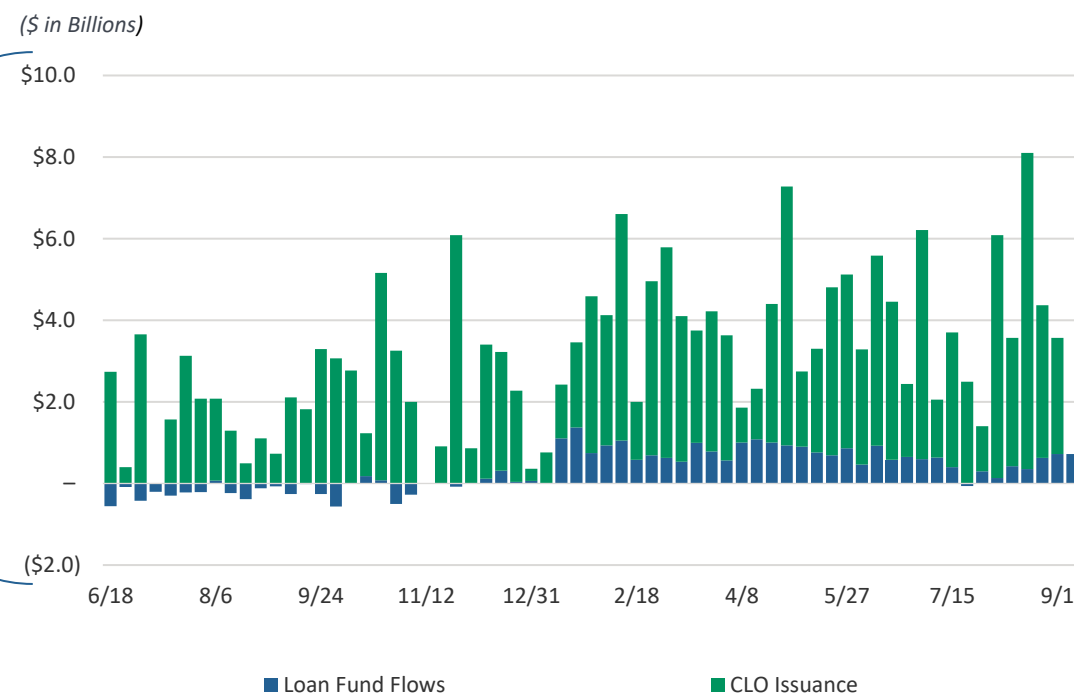


Increasing Fund Flows and Debt Fund Formation

CLO ISSUANCE & LOAN FUND FLOWS

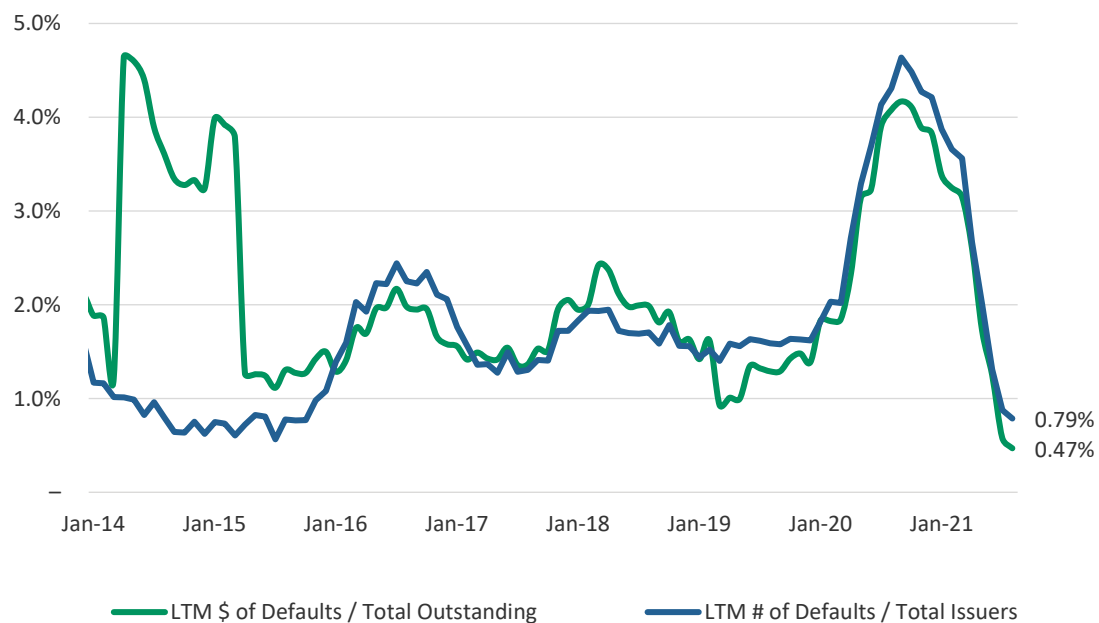


RECENT WEEKLY CLO ISSUANCE & LOAN FUND FLOWS

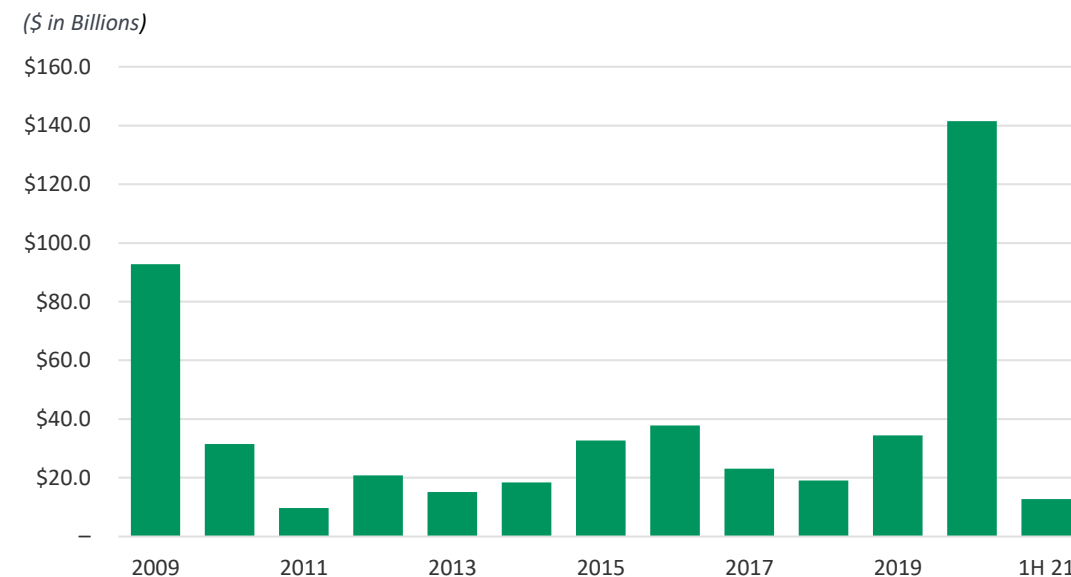


Debt Default Rates at Lowest Levels Since 2014

LOAN DEFAULT RATES

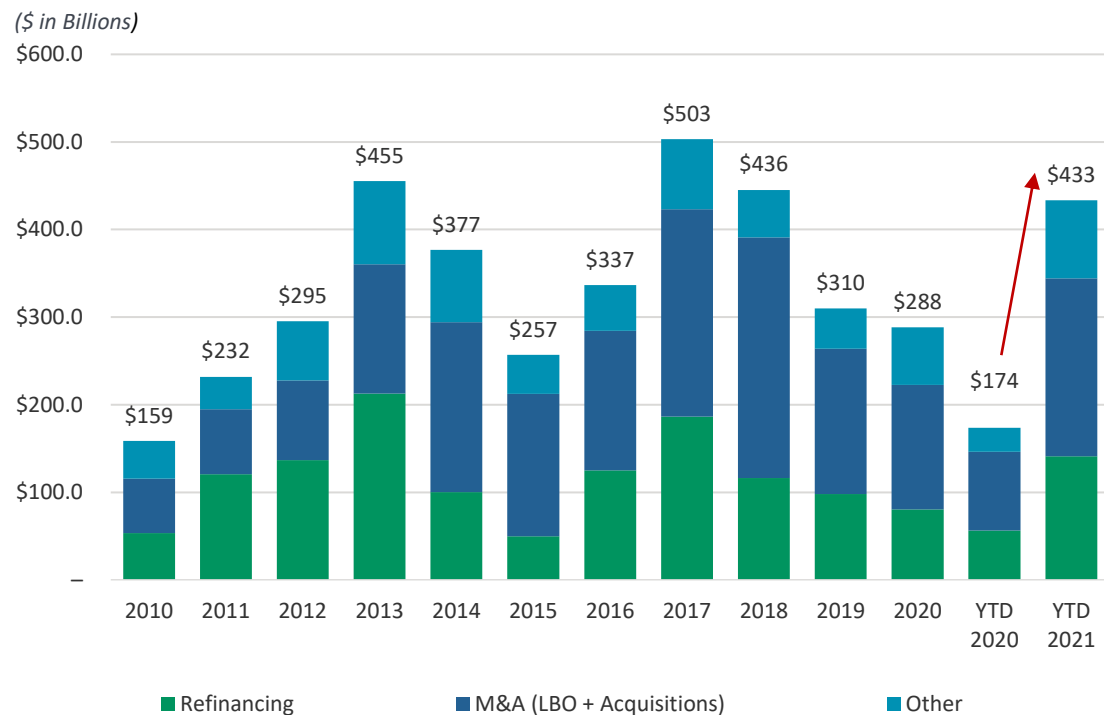


COVENANT RELIEF VOLUME

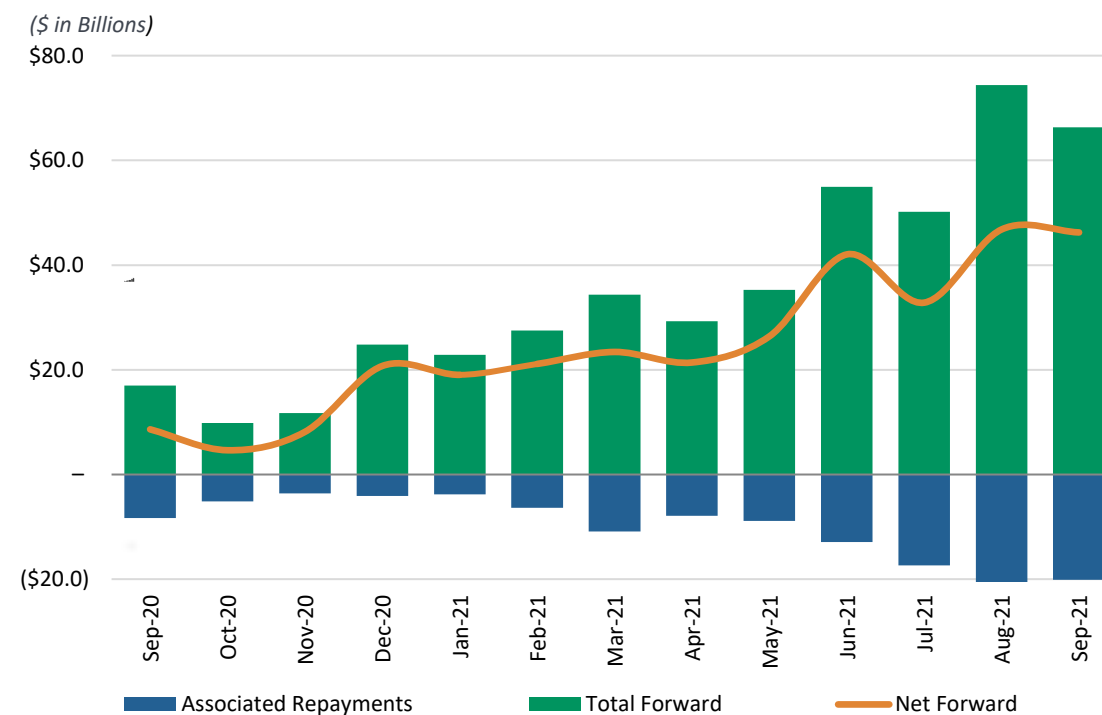


Loan Volume and Calendar is Surging

NEW ISSUANCE VOLUME BY PURPOSE

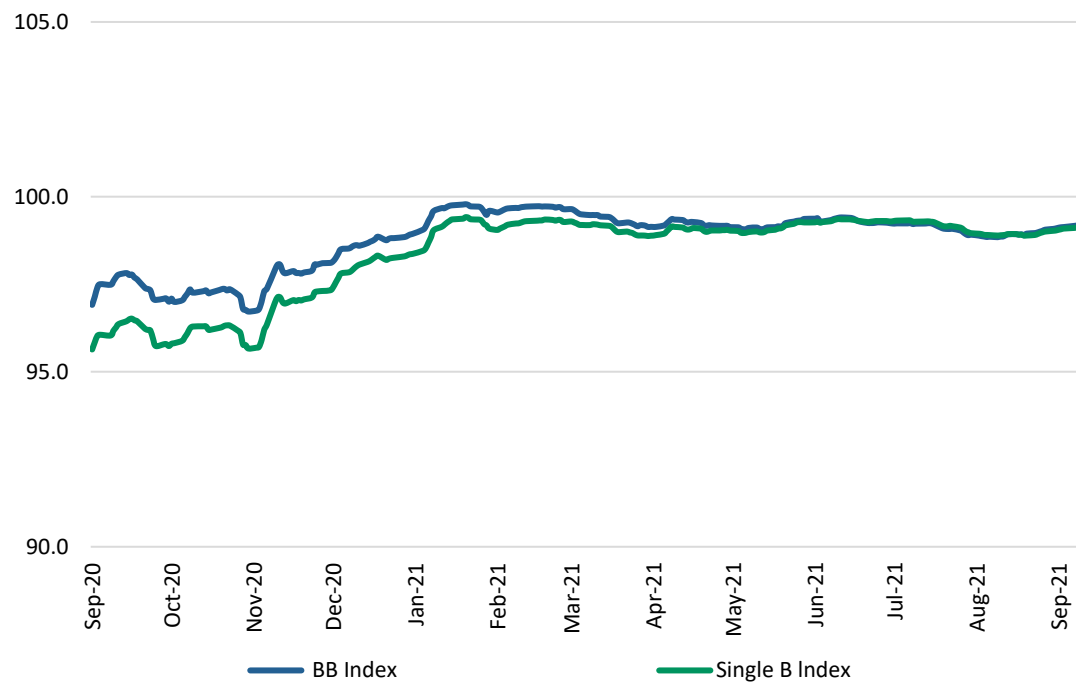


FORWARD CALENDAR BUILDS

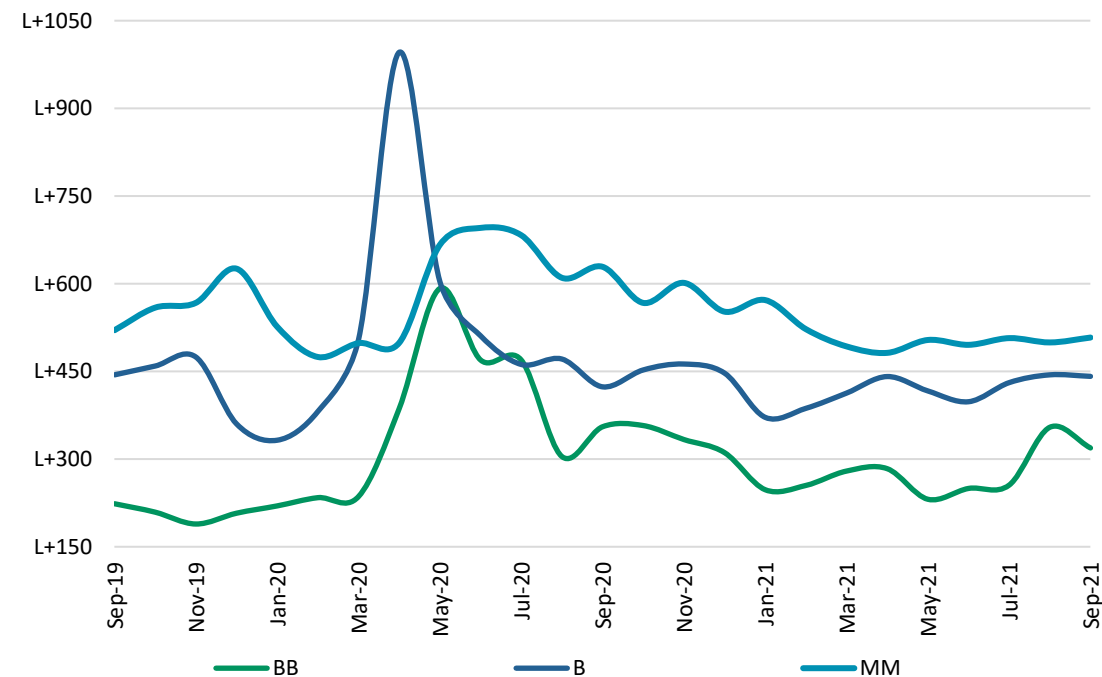


The Secondary Remains Firm

SECONDARY PRICING FIRMS

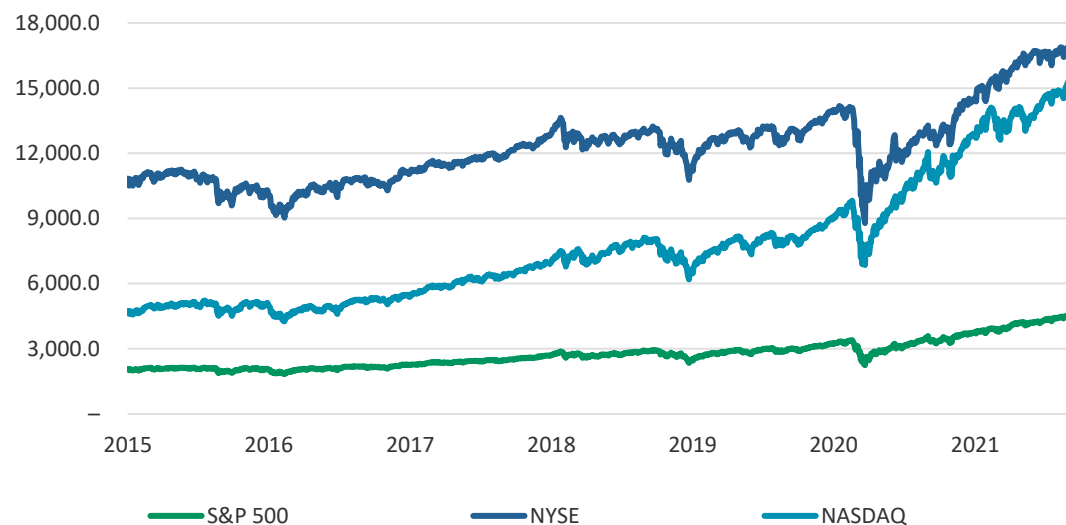


NEW ISSUE SPREADS REMAIN ATTRACTIVE

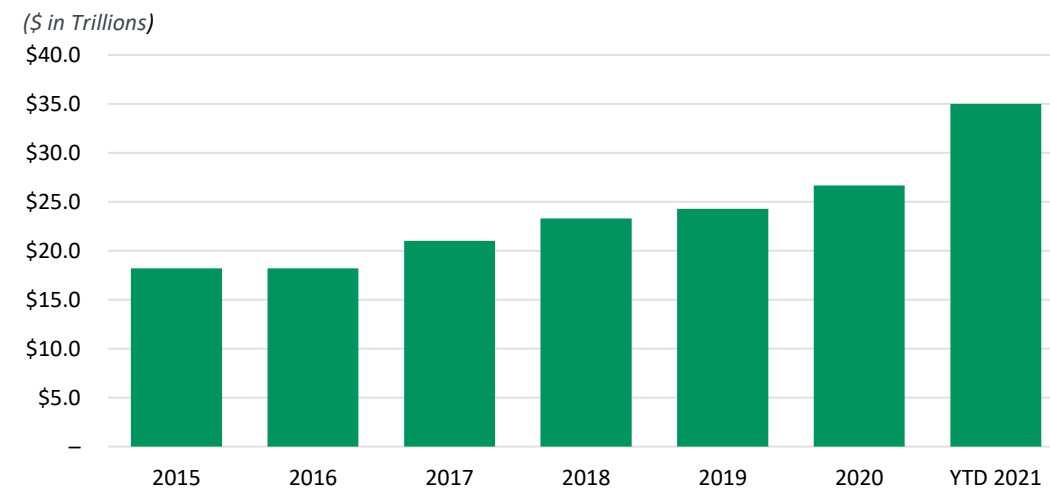


Rising Equity Valuations

EQUITY INDEX TRADING LEVELS



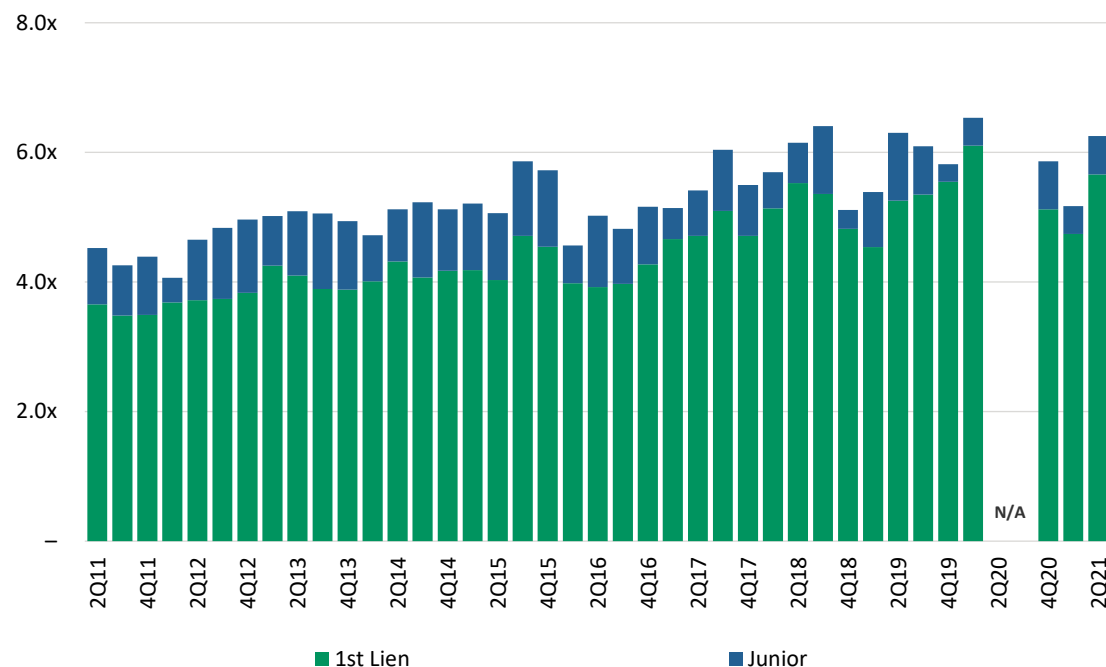
MARKET CAP VALUE OF S&P 500



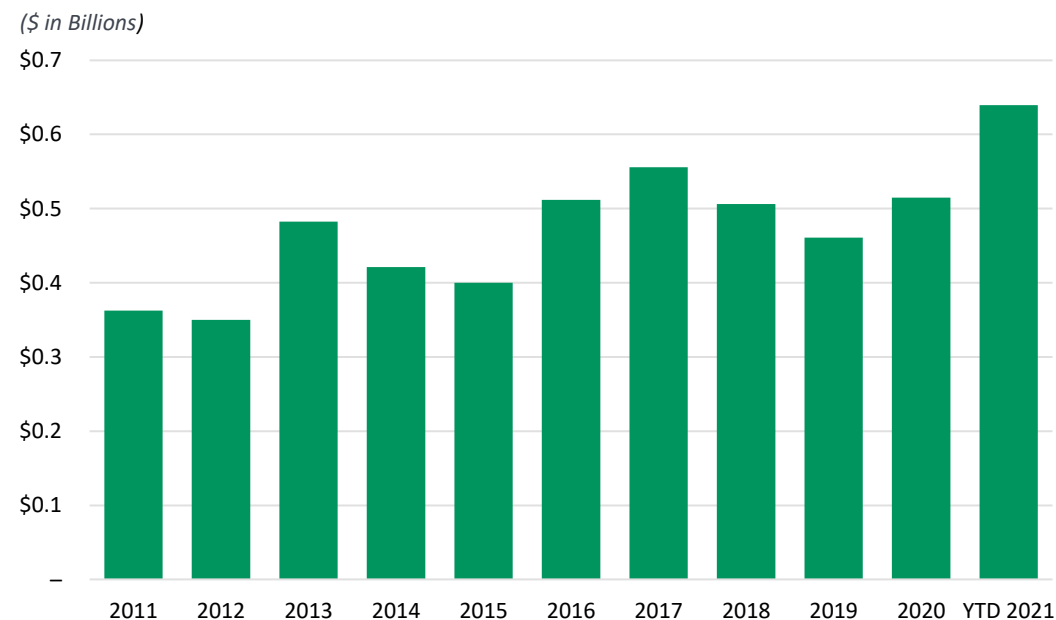
When comparing debt to the market value of equity, debt is at an all time low of 25% (despite debt growing by 4x over the past 3 decades)

Leverage Multiples Continue to Move Up

MIDDLE-MARKET LEVERAGE MULTIPLES



AVERAGE INSTITUTIONAL LOAN DEAL SIZE



CONTINUED MOMENTUM FOR OUR TEAM

YTD Q2 2021 LEAGUE TABLE CATEGORIES

#7

Overall
Middle Market¹

#4

Sponsored
Middle Market²

#12

Overall Leveraged
Lending³

- The origination and execution team is in excess of 50 professionals focused on providing capital markets advice and execution capabilities
- Our sales and trading platform is focused on distributing and supporting institutional transactions through strong relationships with Finance Companies, BDCs, Hedge Funds and CLOs

1) Total \$ volume; 2) Total \$ volume & total # deals; 3) Total # deals

YTD Q2 2021 SPONSORED MIDDLE MARKET¹ BOOKRUNNER

Rank (\$)	Rank (#)	Bookrunner	Volume (\$ in MM)	# of Deals
1	1	Antares Holdings	2,217	37
2	3	JP Morgan	1,843	21
3	2	BMO Capital Markets Financing Inc.	1,603	26
4	4	Citizens Financial Group	1,329	20
5	10	Wells Fargo & Co.	1,081	9
6	5	Varagon Capital Partners	1,040	18
7	16	Credit Suisse	869	7
8	6	BofA Securities	797	14
9	11	Monroe Capital	713	8
10	9	PNC Bank	689	10

YTD Q2 2021 OVERALL LEVERAGED LENDING BOOKRUNNER

Rank (\$)	Rank (#)	Bookrunner	Volume (\$ in MM)	# of Deals
1	1	BofA Securities	78,337	361
2	2	JP Morgan	61,285	311
3	3	Wells Fargo & Co.	42,201	220
6	4	Barclays	33,004	174
4	5	Credit Suisse	36,766	167
5	6	Goldman Sachs	35,233	164
8	7	Deutsche Bank	24,047	140
7	8	Citi	26,740	130
10	9	RBC Capital Markets	22,000	125
11	10	Truist Financial	19,936	124
13	11	BMO Capital Markets Financing Inc.	14,410	119
15	12	Citizens Financial Group	12,502	102

YTD Q2 2021 MIDDLE MARKET¹ BOOKRUNNER

Rank (\$)	Rank (#)	Bookrunner	Volume (\$ in MM)	# of Deals
1	1	JP Morgan	9,669	100
2	2	BofA Securities	7,975	84
3	3	Wells Fargo & Co.	6,484	58
4	4	PNC Bank	4,634	47
5	6	US Bancorp	3,424	42
6	5	BMO Capital Markets Financing Inc.	3,128	45
7	9	Citizens Financial Group	2,855	35
8	8	Truist Financial	2,516	36
9	7	Antares Holdings	2,247	38
10	11	CIBC	2,086	30

1) Middle Market defined as Borrower Revenues and Deal Size < \$500MM per LPC; Source: Thomson Reuters LPC and Citizens

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