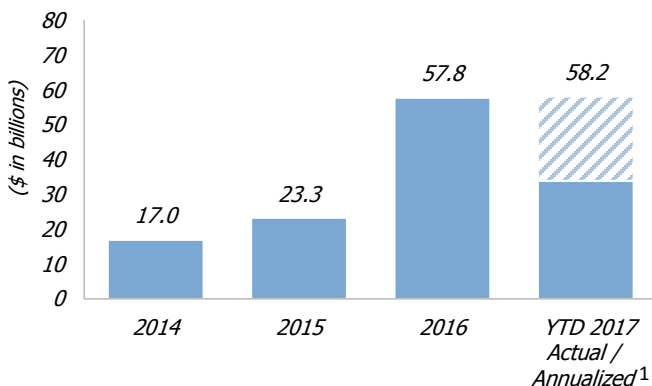
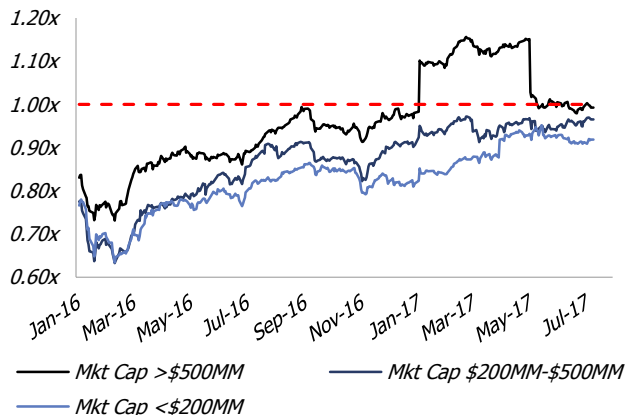


Significant Capital Flowing Into Middle Market Debt Funds



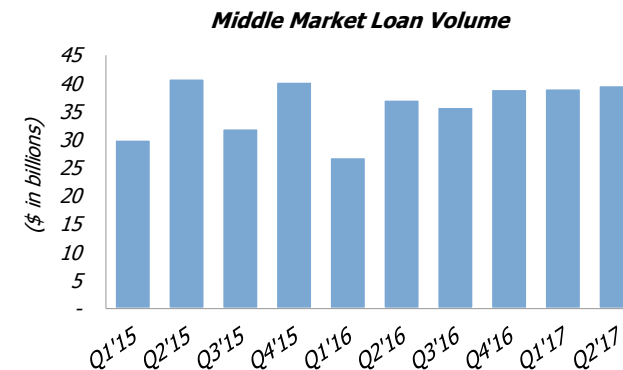
Source: Thomson Reuters LPC
Note (1): As of July 31, 2017

BDCs Also Attracting New Capital as Valuations Remain Robust



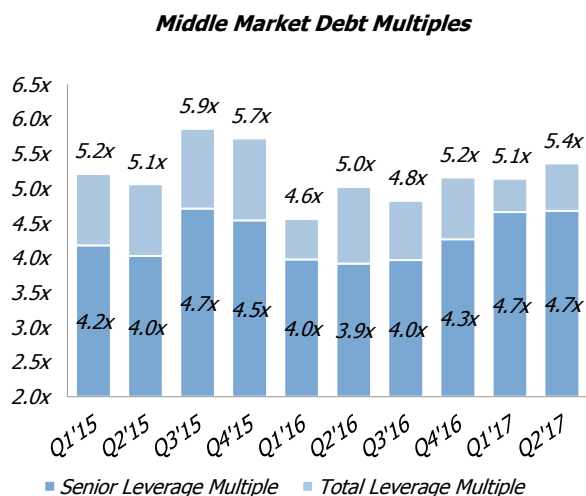
Source: S&P Capital IQ Leveraged Commentary & Data

Q2 2017 Loan Volumes Remained in Line with Historical Levels, but Failed to Match Pace of Fundraising



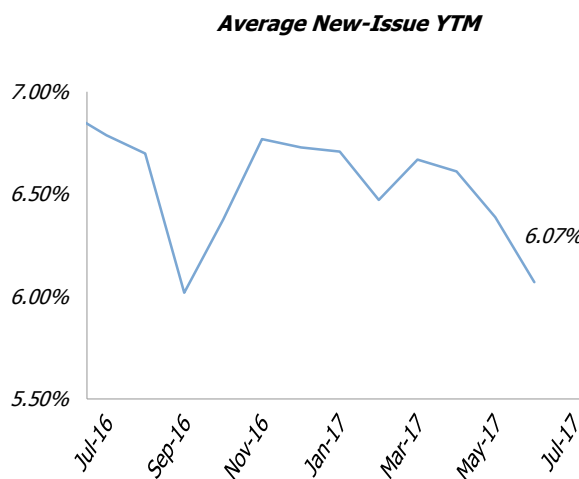
Source: Thomson Reuters LPC

Imbalance Between Supply and Demand Is Keeping Leverage Multiples High...



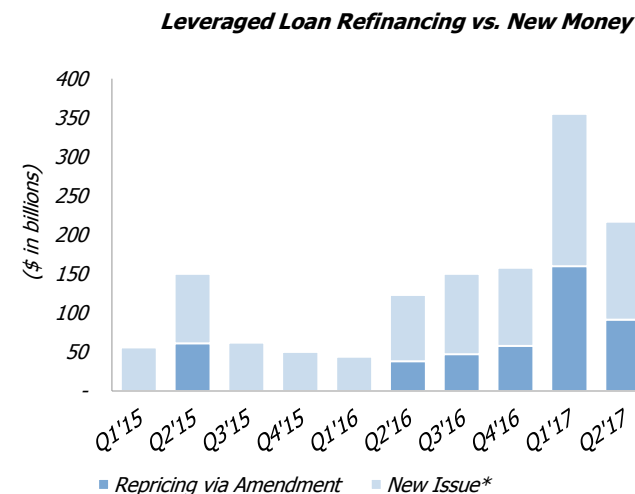
Source: Thomson Reuters LPC

...and Putting Pressure on Middle Market Pricing...



Source: S&P Capital IQ Leveraged Commentary & Data

...and Sponsors Continue to Capitalize on Aggressive Financing Conditions to Lock-In Attractive Loan Terms



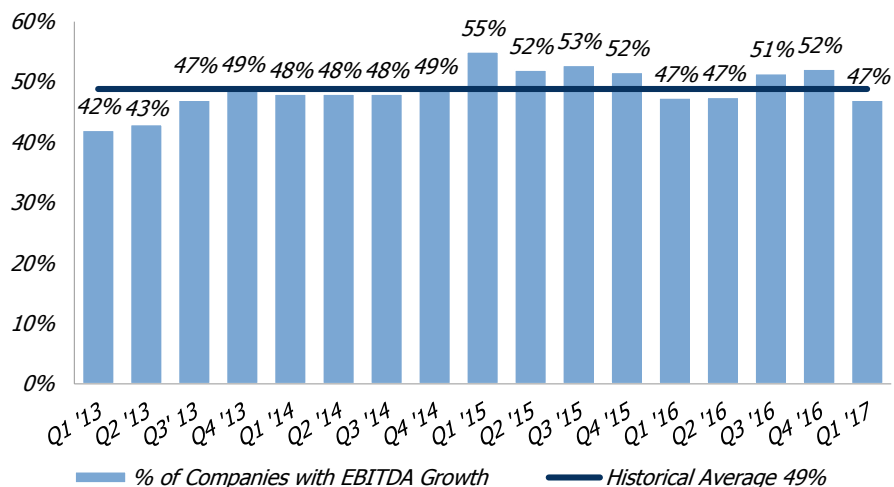
*Includes re-syndicated repricing

Source: S&P Capital IQ Leveraged Commentary & Data

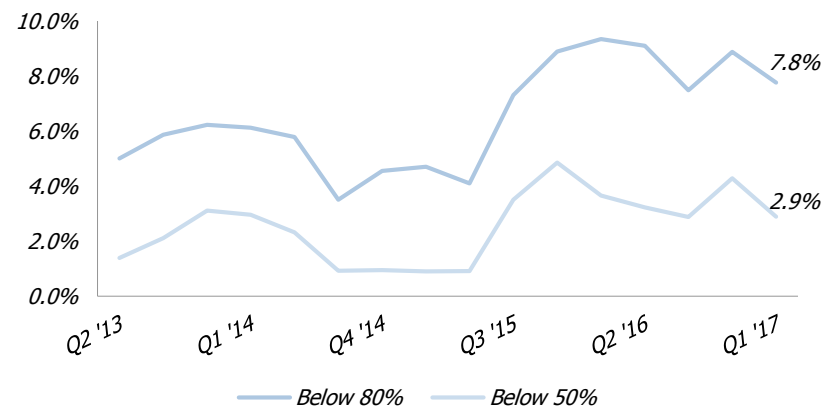
Key Company Performance Metrics

Company EBITDA Growth – % of Companies

Quarterly Year-over-Year



7.8% of Companies Valued by Lincoln Valued below 80% of Par



Source: Lincoln International's Valuations Database
 Note: Represents the percentage of companies that grew as compared to the prior year quarter

Source: Lincoln International's Valuations Database

Revenue Growth Rates by Industry

Quarterly Year-over-Year

Sector	Q1'13	Q2'13	Q3'13	Q4'13	Q1'14	Q2'14	Q3'14	Q4'14	Q1'15	Q2'15	Q3'15	Q4'15	Q1'16	Q2'16	Q3'16	Q4'16	Q1'17
Business Service	3.5%	(.02%)	3.4%	2.7%	(1.3%)	(10.0%)	3.8%	1.3%	3.2%	8.3%	0.9%	4.0%	(2.3%)	(1.3%)	3.9%	0.7%	4.2%
Consumer	0.4%	2.2%	4.7%	1.2%	3.2%	4.4%	1.6%	5.5%	7.2%	3.2%	4.5%	1.1%	5.6%	2.9%	3.4%	2.7%	2.1%
Industrials	(3.5%)	(6.9%)	(4.9%)	(4.4%)	2.0%	1.6%	6.7%	2.6%	1.9%	(3.3%)	(2.1%)	(3.7%)	(4.4%)	(0.4%)	(1.9%)	(3.0%)	1.2%
Energy	11.0%	(7.7%)	(3.3%)	6.4%	4.5%	(1.3%)	6.5%	10.2%	11.8%	(16.3%)	(23.2%)	(27.7%)	(24.6%)	(27.7%)	(27.2%)	(16.8%)	(4.2%)
Healthcare	3.1%	4.9%	6.6%	5.5%	(0.7%)	3.5%	6.0%	5.9%	4.5%	6.6%	10.6%	7.6%	3.0%	8.5%	10.2%	1.5%	2.9%
Technology	(7.9%)	(7.3%)	0.4%	4.6%	2.8%	3.8%	4.7%	5.5%	0.4%	2.6%	0.9%	4.4%	0.8%	3.5%	1.3%	3.3%	(0.1%)
Total (All Industries)	0.6%	(0.4%)	2.4%	2.4%	2.0%	2.9%	4.2%	5.1%	3.7%	2.6%	1.5%	1.5%	1.2%	1.3%	1.3%	0.3%	1.0%

Source: Lincoln International's Valuations Database
 Note: Lincoln's database contains valuation and financial performance data for a diverse group of companies based on financial results available as of each valuation measurement date

Current Market Terms and Conditions

Lincoln's View on Pricing and Terms

Borrowers by EBITDA:	<\$15mm of EBITDA		\$15mm to \$40mm of EBITDA		>\$40mm of EBITDA	
	Pricing	Multiples	Pricing	Multiples	Pricing	Multiples
Asset Based Senior	<ul style="list-style-type: none"> L + 200 - 250 LIBOR Floor: none 	<ul style="list-style-type: none"> N/A 	<ul style="list-style-type: none"> L + 175 - 225 LIBOR Floor: none 	<ul style="list-style-type: none"> N/A 	<ul style="list-style-type: none"> L + 150 - 225 LIBOR Floor: none 	<ul style="list-style-type: none"> N/A
Cash Flow Senior	<ul style="list-style-type: none"> L + 450 - 550 LIBOR Floor: 100 	<ul style="list-style-type: none"> 3.00x - 3.50x EBITDA 	<ul style="list-style-type: none"> L + 425 - 525 LIBOR Floor: 100 	<ul style="list-style-type: none"> 3.00x - 4.00x EBITDA 	<ul style="list-style-type: none"> L + 400 - 500 LIBOR Floor: 100 	<ul style="list-style-type: none"> 3.00x - 4.00x EBITDA
Senior Stretch	<ul style="list-style-type: none"> N/A 	<ul style="list-style-type: none"> N/A 	<ul style="list-style-type: none"> L + 500 - 600 LIBOR Floor: 100 	<ul style="list-style-type: none"> 3.75x - 4.75x EBITDA 	<ul style="list-style-type: none"> L + 475 - 575 LIBOR Floor: 100 	<ul style="list-style-type: none"> 4.00x - 5.00x EBITDA
Unitranche	<ul style="list-style-type: none"> L + 700 - 800 LIBOR Floor: 100 	<ul style="list-style-type: none"> 4.00x - 5.00x EBITDA 	<ul style="list-style-type: none"> L + 625 - 775 LIBOR Floor: 100 	<ul style="list-style-type: none"> 4.50x - 5.50x EBITDA 	<ul style="list-style-type: none"> L + 650 - 750 LIBOR Floor: 100 	<ul style="list-style-type: none"> 5.00x - 6.00x EBITDA
2nd Lien Loans	<ul style="list-style-type: none"> L + 950 - 1050 LIBOR Floor: 100 	<ul style="list-style-type: none"> 4.00x - 5.00x EBITDA 	<ul style="list-style-type: none"> L + 850 - 950 LIBOR Floor: 100 	<ul style="list-style-type: none"> 4.50x - 5.50x EBITDA 	<ul style="list-style-type: none"> L + 850 - 950 LIBOR Floor: 100 	<ul style="list-style-type: none"> 4.75x - 6.00x EBITDA
Sub Debt	<ul style="list-style-type: none"> Cash of 11.0% - 13.0% PIK of 1.0% - 2.0% All-in of 12.0% - 14.0% 	<ul style="list-style-type: none"> 4.00x - 5.00x EBITDA 	<ul style="list-style-type: none"> Cash of 10.0% - 11.0% PIK of 1.0% - 2.0% All-in of 11.0% - 13.0% 	<ul style="list-style-type: none"> 4.50x - 5.50x EBITDA 	<ul style="list-style-type: none"> Cash of 10.0% - 11.0% PIK of 1.0% - 2.0% All-in of 11.0% - 12.0% 	<ul style="list-style-type: none"> 5.00x - 6.00x EBITDA
Equity	<ul style="list-style-type: none"> N/A 	<ul style="list-style-type: none"> Approximately 35% - 40% of Total Capitalization 	<ul style="list-style-type: none"> N/A 	<ul style="list-style-type: none"> Approximately 35% of Total Capitalization 	<ul style="list-style-type: none"> N/A 	<ul style="list-style-type: none"> Approximately 35% of Total Capitalization

Global Debt Advisory Officers

North America

Ron Kahn, Managing Director (Chicago)
rkahn@lincolninternational.com

Robert Horak, Managing Director (Chicago)
rhorak@lincolninternational.com

Christine Tiseo, Managing Director (Chicago)
ctiseo@lincolninternational.com

Natalie Marjancik, Managing Director (Chicago)
nmarjancik@lincolninternational.com

John Laws, Vice President (Chicago)
jlaws@lincolninternational.com

Justin May, Vice President (Chicago)
jmay@lincolninternational.com

Jonathan Paris, Vice President (Chicago)
jparis@lincolninternational.com

Europe

Jonathan Broome, Managing Director (London)
jbroome@lincoln.com

Serge Palleau, Managing Director (Paris)
s.palleau@lincolninternational.fr

Dominik Spanier, Managing Director (Frankfurt)
d.spanier@lincolninternational.de

Iván Marina, Managing Director (Madrid)
i.marina@lincolninternational.es

Recent U.S. Capital Raise Assignments

 has refinanced  Revolving Credit Facility Unitranche Term Loan 	 has been recapitalized by  Term Loan 	 has refinanced  in connection with its acquisition of  Revolving Credit Facility Bifurcated Term Loan 	 has refinanced  Senior Credit Facility Junior Debt 
 has recapitalized  Senior Credit Facility 	 has acquired  Revolving Credit Facility and Term Loan 	 has raised debt financing to acquire  Senior Credit Facility 	 has acquired  Revolving Credit Facility Bifurcated Term Loan 
 has acquired certain assets from  to form  Senior Credit Facility 	 has recapitalized  Senior Credit Facilities 	 has refinanced  Senior Credit Facility 	 has financed  Revolving Credit Facility Bifurcated Term Loan 

Recent European Capital Raise Assignments

 has acquired  from  Acquisition Financing 	 has raised acquisition financing to acquire  Senior and Mezzanine Credit Facilities 	 has acquired  Unitranche Capex Facility Bridge Loan + Accordion Revolving Credit Facility 	 has acquired  Acquisition Financing 
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Lincoln International's Value Proposition

- Robust process ensures the best available pricing and terms
- Strong relationships with over 300 capital sources throughout the world
- Multiple capital structure alternatives enhances certainty of closing
- Provides clients with transparency and control over financing process
- Independence assures there is no conflict of interest
- Maximum leverage of time and resources for management team and financial sponsor

