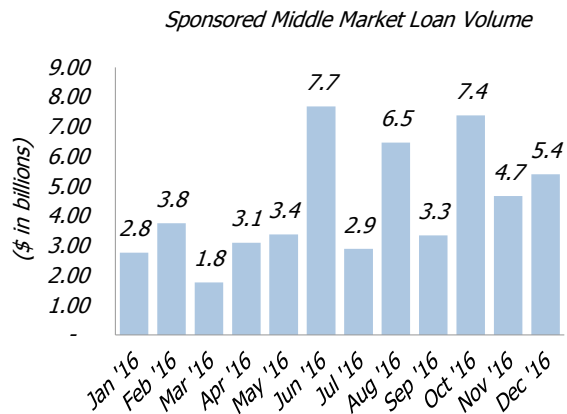
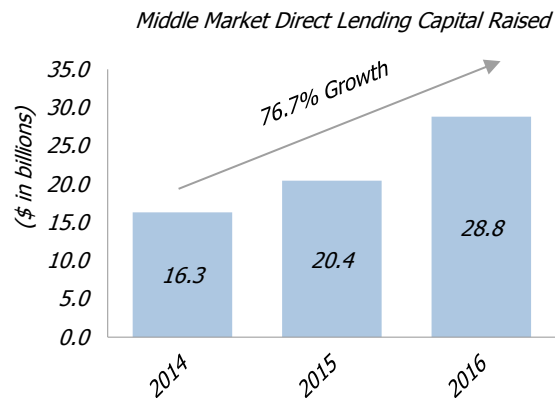


Loan Volume Climbed During the Second Half of 2016



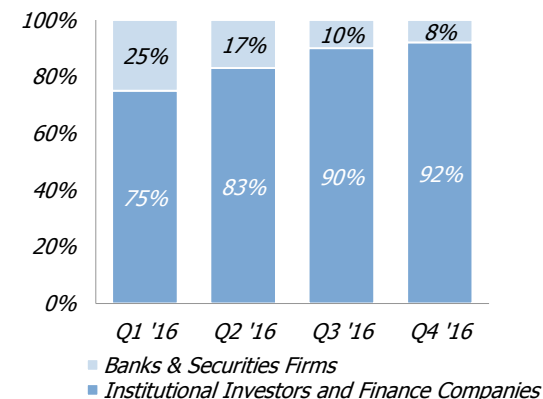
Source: Thomson Reuters LPC

Meanwhile, Debt Fundraising Remains Active



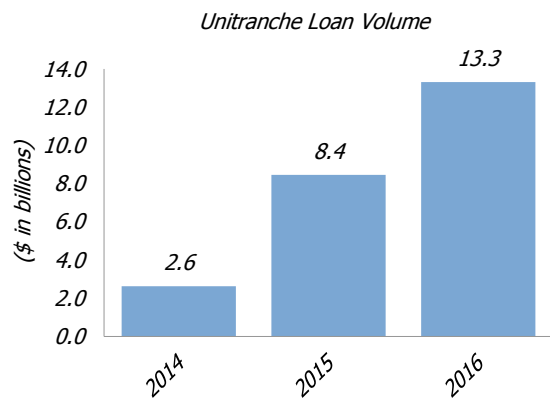
Source: Thomson Reuters LPC

The Mix of Loan Volume Continues to Shift Away from Banks



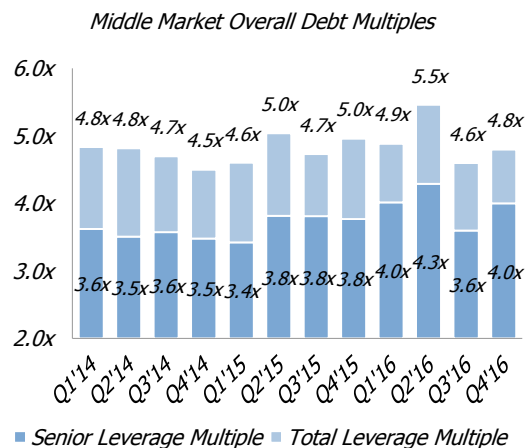
Source: S&P Capital IQ Leveraged Commentary & Data

As Bank Loan Volume Decreases, Unitranche Structures are Increasingly Utilized



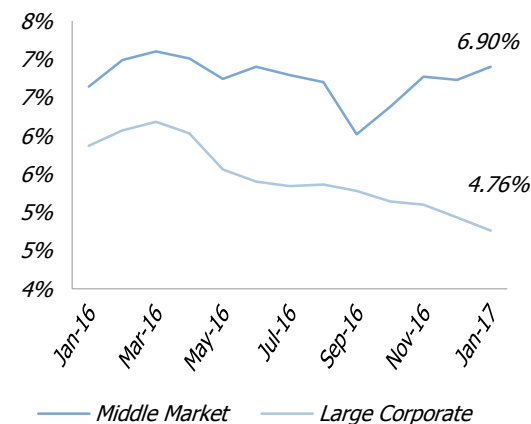
Source: Thomson Reuters LPC

Leverage Levels Remain Healthy



Source: S&P Capital IQ Leveraged Commentary & Data

Spreads Widen Between Middle Market and Large Corporate Credits

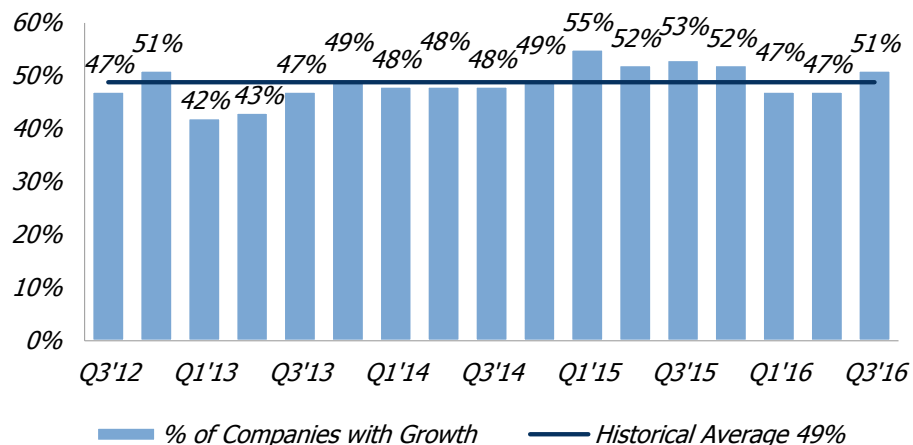


Source: S&P Capital IQ Leveraged Commentary & Data

Key Company Performance Metrics

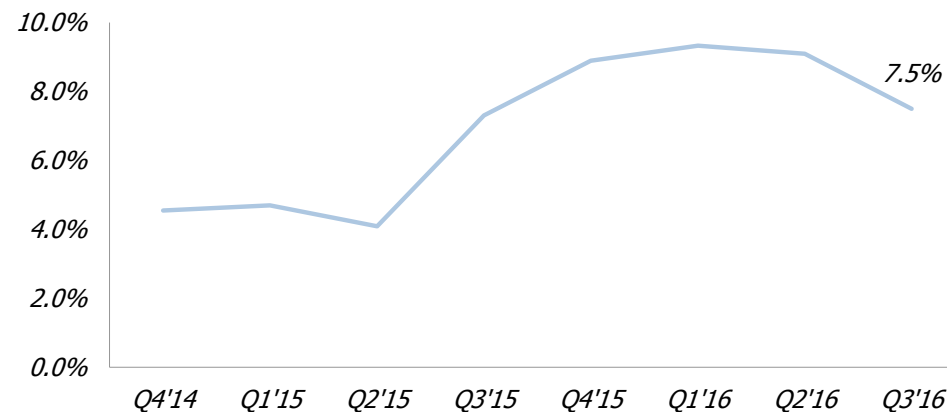
EBITDA Growth Rates by Size

Quarterly Year over Year



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

% of Company Debt Securities Valued Below 80%



Source: Lincoln International's Valuations Database
 Note: Represents the percentage of securities valued below 80%, as determined by Lincoln's Valuations and Opinions Group

Revenue Growth Rates by Industry - (Quarterly Year over Year)

Sector	Q3'12	Q4'12	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
Business Services	3.8%	(2.7%)	3.5%	(0.2%)	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%
Consumer	2.2%	1.2%	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%
Energy	(16.7%)	12.4%	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%)
Healthcare	8.5%	8.7%	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%
Industrials	7.2%	(2.9%)	(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%)
Technology	(3.8%)	4.2%	(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%
Total (All Industries)	4.4%	3.0%	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%

Source: Lincoln International's Valuations Database

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 - 275 LIBOR Floor: none 	<ul style="list-style-type: none"> N/A 	<ul style="list-style-type: none"> L + 175 - 250 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 + 475 - 575 LIBOR Floor: 100 	<ul style="list-style-type: none"> 2.75x - 3.25x EBITDA 	<ul style="list-style-type: none"> L + 450 - 550 LIBOR Floor: 100 	<ul style="list-style-type: none"> 3.00x - 4.00x EBITDA 	<ul style="list-style-type: none"> L + 425 - 525 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 + 525 - 625 LIBOR Floor: 100 	<ul style="list-style-type: none"> 3.75x - 4.75x EBITDA 	<ul style="list-style-type: none"> L + 500 - 600 LIBOR Floor: 100 	<ul style="list-style-type: none"> 4.00x - 5.00x EBITDA
Unitranche	<ul style="list-style-type: none"> L + 750 - 850 LIBOR Floor: 100 	<ul style="list-style-type: none"> 4.00x - 5.00x EBITDA 	<ul style="list-style-type: none"> L + 725 - 825 LIBOR Floor: 100 	<ul style="list-style-type: none"> 4.50x - 5.50x EBITDA 	<ul style="list-style-type: none"> L + 700 - 800 LIBOR Floor: 100 	<ul style="list-style-type: none"> 4.75x - 6.00x EBITDA
2nd Lien Loans	<ul style="list-style-type: none"> L + 1000 - 1100 LIBOR Floor: 100 	<ul style="list-style-type: none"> 4.00x - 5.00x EBITDA 	<ul style="list-style-type: none"> L + 900 - 1000 LIBOR Floor: 100 	<ul style="list-style-type: none"> 4.50x - 5.50x EBITDA 	<ul style="list-style-type: none"> L + 900 - 1000 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"> 4.75x - 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

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Recent U.S. Capital Raise Assignments

<p>has refinanced centerfield in connection with its acquisition of Revolving Credit Facility Bifurcated Term Loan</p>	<p>has refinanced Senior Credit Facility Junior Debt</p>	<p>The Vistria Group has recapitalized Senior Credit Facility</p>	<p>has acquired Revolving Credit Facility and Term Loan</p>
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<p>Private Equity Group has raised debt financing to acquire Project Navigator Senior Credit Facility</p>	<p>has acquired Revolver Credit Facility Bifurcated Term Loan</p>	<p>has acquired certain assets from to form Senior Credit Facility</p>	<p>have recapitalized Senior Credit Facilities</p>
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<p>has refinanced Senior Credit Facility</p>	<p>has financed Revolving Credit Facility Bifurcated Term Loan</p>	<p>has refinanced Senior Credit Facility</p>	<p>has refinanced Senior Credit Facility Junior Debt</p>
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Recent European Capital Raise Assignments

<p>has acquired from Acquisition Financing</p>	<p>has raised acquisition financing to acquire Senior and Mezzanine Credit Facilities</p>	<p>has acquired Unitranche Capex Facility Bridge Loan + Accordion Revolving Credit Facility</p>	<p>a portfolio company of has acquired Acquisition Financing</p>
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Lincoln International's Value Proposition

- Robust process ensures 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

