



Q2 2023

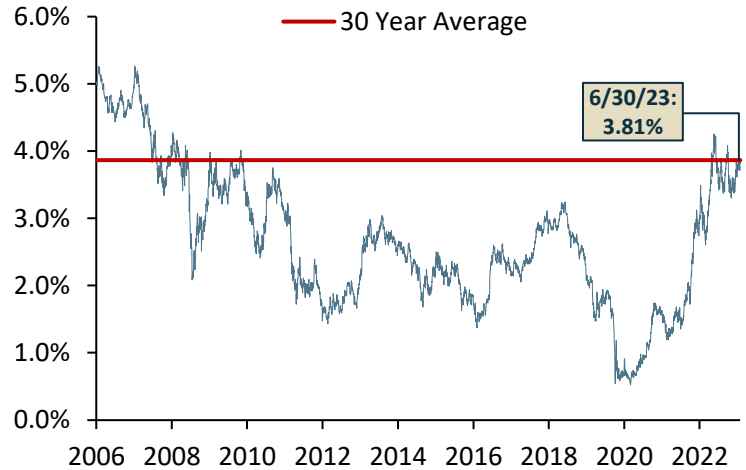
# Senior Traditional Private Placement Market Update

## Market participants continue to transact while capital providers assess the environment

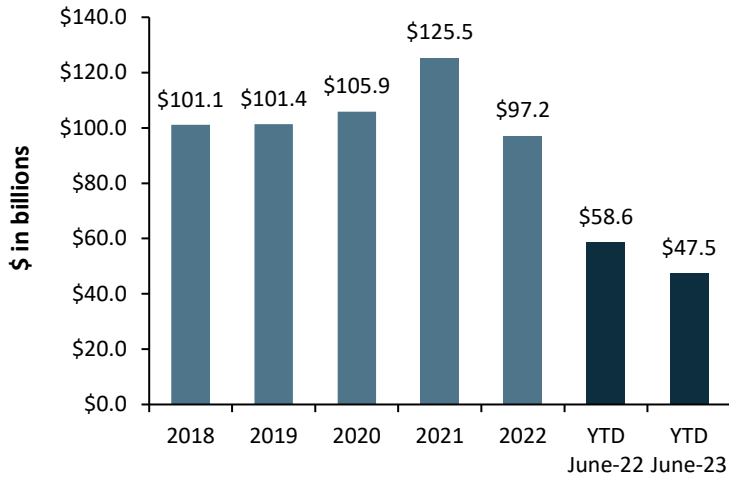
### Commentary

- Lenders continue to assess economic indicators and issuers' financial health before deploying capital in today's credit market environment
- While YTD issuances lag behind 2022 levels, June recorded the high issuances of 2023, indicating a potential thawing in the latter half of 2023 and beyond
- Notwithstanding the market volatility, there is still opportunity for steady performers in certain industries seeking capital to lock in attractive rates

### 10-Year Treasury Rates



### Volume Trends



### Credit Spreads

A/L	NAIC-1		NAIC-2		NAIC-3	
	June-23	June-22	June-23	June-22	June-23	June-22
3	250-325	175-235	275-325	285-300	400-475	425-500
5	175-325	165-245	225-475	190-320	425-500	425-500
7	275-400	160-240	275-375	180-320	450-550	450-600
10	275-350	135-175	225-325	160-300	475-550	450-600
12-14	200-300	140-200	225-325	180-220	450-550	450-600
15	225-325	140-200	200-275	190-220	450-575	450-600

### About Chartwell

- Chartwell is a national leader in advising middle-market companies in all aspects of finance
- Our corporate finance team excels at analyzing a company's optimal capital structure and recommending strategies to maximize shareholder value by determining the appropriate mix of debt and equity
- Hiring an independent financial advisor lends credibility to a capital raise process, creates competition among lenders/investors, and achieves the lowest possible cost and favorable terms
- Contact our team to learn more about how Chartwell can help your company most effectively execute against your financing needs

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