



Q4 2023

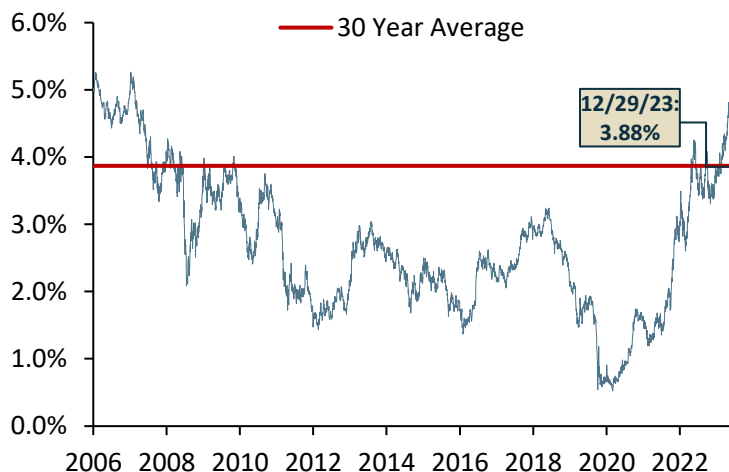
Senior Traditional Private Placement Market Update

Market participants reemerge as conditions stabilize among positive forecasts

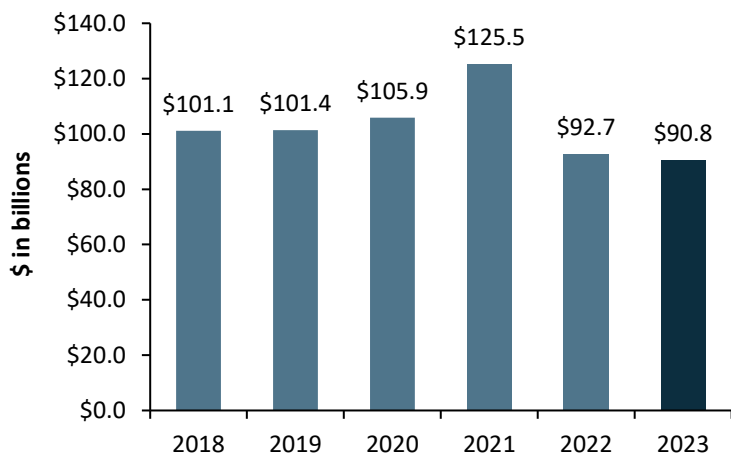
Commentary

- Cooling inflation, anticipated rate cuts, and a large overhang of maturities coming due in the next 24 months all point to a resurgence in the private placement market
- Q4 2023 represented the most active quarter since Q1 2022 from a volume perspective, delivering an 87% increase compared to the final quarter of 2022
- Geopolitical uncertainty and the forthcoming US elections continue to be key areas of focus for market participants
- Investors, eager to deploy capital, are expecting renewed deal activity in 2024

10-Year Treasury Rates



Volume Trends



Credit Spreads

A/L	NAIC-1		NAIC-2		NAIC-3	
	Dec-23	Dec-22	Dec-23	Dec-22	Dec-23	Dec-22
3	115-125	125-175	150-200	160-215	220-300	425-500
5	100-125	125-175	165-220	160-215	225-325	425-500
7	120-135	130-170	150-230	175-225	250-375	450-550
10	125-135	150-160	140-225	175-225	275-375	450-550
12-14	135-165	160-175	175-225	200-250	300-375	450-550
15	140-175	160-175	175-225	200-250	325-400	450-550

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

Will Bloom

Managing Director, Head of Capital Markets
312-638-5651
will.bloom@chartwellfa.com

Dan Kaczmarek

Managing Director, Equity Capital Markets
312-638-5652
dan.kaczmarek@chartwellfa.com

Ryan Rassin

Managing Director, Debt Capital Markets
312-638-5662
ryan.rassin@chartwellfa.com