

Jefferies

Recent DIP Financing Facilities Overview

APRIL 15, 2026

Recent DIP Financing Facilities

#	Debtor	FN	Jurisdiction	Petition Date	Emergence Date	Tenor ⁽¹⁾	Total Facility	DIP Financing Commitment			New Money Interest Rate		New Money One-Time Fees ⁽³⁾			
								New Money	Roll-up Loans	Roll-Up Ratio	New Money Rate	Effective Rate ⁽²⁾	Commit. / Upfront / OID	Backstop Fee	Exit Fee	Total
1.	Axip Energy Services, LP	(4)	SDTX	Feb-26	Ongoing	3 Mo	105	26	79	3.1x	ABR+6.50%	13.3%	0.4%	-	-	0.4%
2.	Pretium Packaging	(5)	NJ	Jan-26	Mar-26	6 Mo	534	534	-	-	S+5.25%	8.9%	-	11.5%	-	11.5%
3.	FAT Brands Inc. (Twin Facility)		SDTX	Jan-26	Ongoing	2 Mo	123	31	92	3.0x	12.00%	12.0%	2.5%	10.0%	2.5%	15.0%
4.	FAT Brands Inc. (FBG Facility)		SDTX	Jan-26	Ongoing	2 Mo	185	46	138	3.0x	12.00%	12.0%	2.5%	10.0%	2.5%	15.0%
5.	Saks Global Enterprises (SGUS Facility)	(6)	SDTX	Jan-26	Ongoing	6 Mo	2,559	1,000	1,559	1.6x	S+12.00%	15.7%	2.0%	10.0%	-	12.0%
6.	STG Logistics Inc.		NJ	Jan-26	Ongoing	6 Mo	294	150	144	1.0x	8.00%	8.0%	5.0%	5.6%	5.0%	15.6%
7.	Pine Gate Renewables (Brookfield Facility)	(7)	SDTX	Nov-25	Ongoing	5 Mo	552	134	417	3.1x	14.00%	14.0%	4.0%	-	8.0%	12.0%
8.	Pine Gate Renewables (Fundamental Facility)	(7)	SDTX	Nov-25	Ongoing	5 Mo	731	65	666	10.3x	14.00%	14.0%	4.0%	-	8.0%	12.0%
9.	Office Properties Income Trust		SDTX	Oct-25	Ongoing	6 Mo	125	125	-	-	12.00%	12.0%	12.3%	-	5.8%	18.0%
10.	First Brands Group, LLC	(8)	SDTX	Sep-25	Ongoing	9 Mo	4,400	1,100	3,300	3.0x	S+10.00%	13.7%	5.0%	-	5.0%	10.0%
11.	Omnicare, LLC	(9)	NDTX	Sep-25	Ongoing	9 Mo	110	110	-	-	10.00%	10.0%	2.0%	-	5.0%	7.0%
12.	Spirit Airlines Inc. (2025)		SDNY	Aug-25	Ongoing	9 Mo	1,225	475	750	1.6x	S+8.00%	11.7%	3.0%	9.0%	-	12.0%
13.	Del Monte Foods Inc.	(10)	NJ	Jul-25	Ongoing	9 Mo	413	165	248	1.5x	S+9.50%	13.2%	4.0%	10.0%	-	14.0%
14.	At Home Group	(11)	DE	Jun-25	Oct-25	4 Mo	600	200	400	2.0x	S+8.00%	11.7%	3.0%	5.0%	3.0%	11.0%
15.	Everstream Networks LLC	(12)	SDTX	May-25	Mar-26	10 Mo	186	55	131	2.4x	S+10.00%	13.7%	4.0%	2.0%	4.0%	10.0%
16.	Ascend Performance Materials Operations LLC	(13)	SDTX	Apr-25	Dec-25	6 Mo	400	250	150	0.6x	S+10.00%	13.7%	0.8%	10.0%	-	10.8%
17.	Prospect Medical Holdings Inc.	(14)	NDTX	Jan-25	Mar-26	12 Mo	100	100	-	-	14.00%	14.0%	4.0%	-	6.0%	10.0%
18.	Ligado Networks	(15)	DE	Jan-25	Ongoing	5 Mo	939	442	497	1.1x	17.50%	17.5%	10.0%	12.5%	-	22.5%
19.	Hearthside Food Solutions LLC	(16)	SDTX	Nov-24	Mar-25	9 Mo	150	150	-	-	S+8.50%	12.2%	2.5%	10.0%	1.5%	14.0%
20.	Northvolt AB	(17)	SDTX	Nov-24	Ongoing	4 Mo	100	100	-	-	16.00%	16.0%	4.8%	-	2.0%	6.8%
21.	Spirit Airlines Inc. (2024)		SDNY	Nov-24	Mar-25	12 Mo	300	300	-	-	S+7.00%	10.7%	3.0%	-	-	3.0%
22.	Wellpath Holdings Inc.		SDTX	Nov-24	May-25	7 Mo	362	105	257	2.4x	S+7.25%	10.9%	10.0%	-	5.0%	15.0%
23.	Franchise Group, Inc.	(18)	DE	Nov-24	Jun-25	6 Mo	750	250	500	2.0x	S+9.00%	12.7%	1.5%	9.0%	2.5%	13.0%
24.	Vertex Energy	(19)	SDTX	Sep-24	Jan-25	4 Mo	280	80	200	2.5x	P+9.50%	14.8%	3.0%	-	3.0%	6.0%
25.	Wheel Pros	(20)	DE	Sep-24	Dec-24	3 Mo	110	110	-	-	S+8.50%	12.2%	3.0%	-	5.0%	8.0%
26.	Steward Health Care	(21)	SDTX	May-24	Ongoing	8 Mo	375	225	150	0.7x	S+10.00%	13.7%	4.0%	-	2.0%	6.0%
	High						\$4,400	\$1,100	\$3,300	10.3x		17.5%	12.3%	12.5%	8.0%	22.5%
	Mean						\$616	\$243	\$372	1.7x		12.8%	3.9%	4.4%	2.9%	11.2%
	Median						\$331	\$142	\$147	1.5x		12.9%	3.0%	1.0%	2.5%	11.8%
	Low						\$100	\$26	-	-		8.0%	-	-	-	0.4%

Notes to Comparison Set

FN	Debtor	Notes
(1)	n.a.	• Reflects estimated tenor based on stated maturity from petition date.
(2)	n.a.	• Reflects reference rates as of 3/27/26 for floating rate facilities, excluding any term SOFR adjustments.
(3)	n.a.	• Excludes Agent Fees, Fronting Lender Fees and other administrative related fees.
(4)	Axip Energy Services, LP	• ABR shall mean the greatest of the (i) Prime Rate, (ii) the NYFRB Rate plus 0.5% and (iii) Adjusted Term SOFR Rate plus 1.0%.
(5)	Pretium Packaging	• Excludes ABL DIP Facility and \$16 million Exit Fee payable if Backstop Commitment Letter is terminated as a result of RSA termination. Backstop premium payable in 26.9% of New Equity.
(6)	Saks Global Enterprises (SGUS Facility)	• Excludes \$20 million Extension Fee. Interest rate reflects New Money PIK rate.
(7)	Pine Gate Renewables	• Interest rate reflects New Money PIK rate.
(8)	First Brands Group, LLC	• Excludes Anchor Premium and Extension Premium. Interest rate reflects New Money PIK rate.
(9)	Omnicare, LLC	• Excludes \$100,000 Work Fee.
(10)	Del Monte Foods Inc.	• Excludes fees associated with ABL facility.
(11)	At Home Group	• Excludes 4% Unused Facility Fee. Interest Rate reflects Tranche A PIK rate.
(12)	Everstream Networks LLC	• Commitment Fee, Backstop Fee and Closing Fee on New Money DDTL Commitment only.
(13)	Ascend Performance Materials Operations LLC	• Excludes fees associated with ABL facility.
(14)	Prospect Medical Holdings Inc.	• Excludes junior MPT DIP and subsequent DIP upsizing.
(15)	Ligado Networks	• Excludes 3% Unused Commitment Fee. Interest rate reflects PIK rate.
(16)	Hearthside Food Solutions LLC	• Excludes Unused/Ticking Premium.
(17)	Northvolt AB	• Commitment Fee is calculated as 30% of the interest rate of 16.00%. Interest rate increases to 18.00% following February 14, 2025.
(18)	Franchise Group, Inc.	• Holders of DIP Claims that receive Exit Premium are entitled to an option to convert Commitment Premium, Backstop Premium, and Exit Premium into Reorganized Common Equity at a 25% discount to Plan Equity Value.
(19)	Vertex Energy	• Excludes 2% maturity Extension Fee on the drawn amount under the DIP New Money Facility. Interest reflects Prime Rate minus 1.5% as set forth in the DIP Credit Agreement.
(20)	Wheel Pros	• Excludes roll-up and fees associated with ABL facility.
(21)	Steward Health Care	• Reflects DIP FILO facility approved in July 2024.