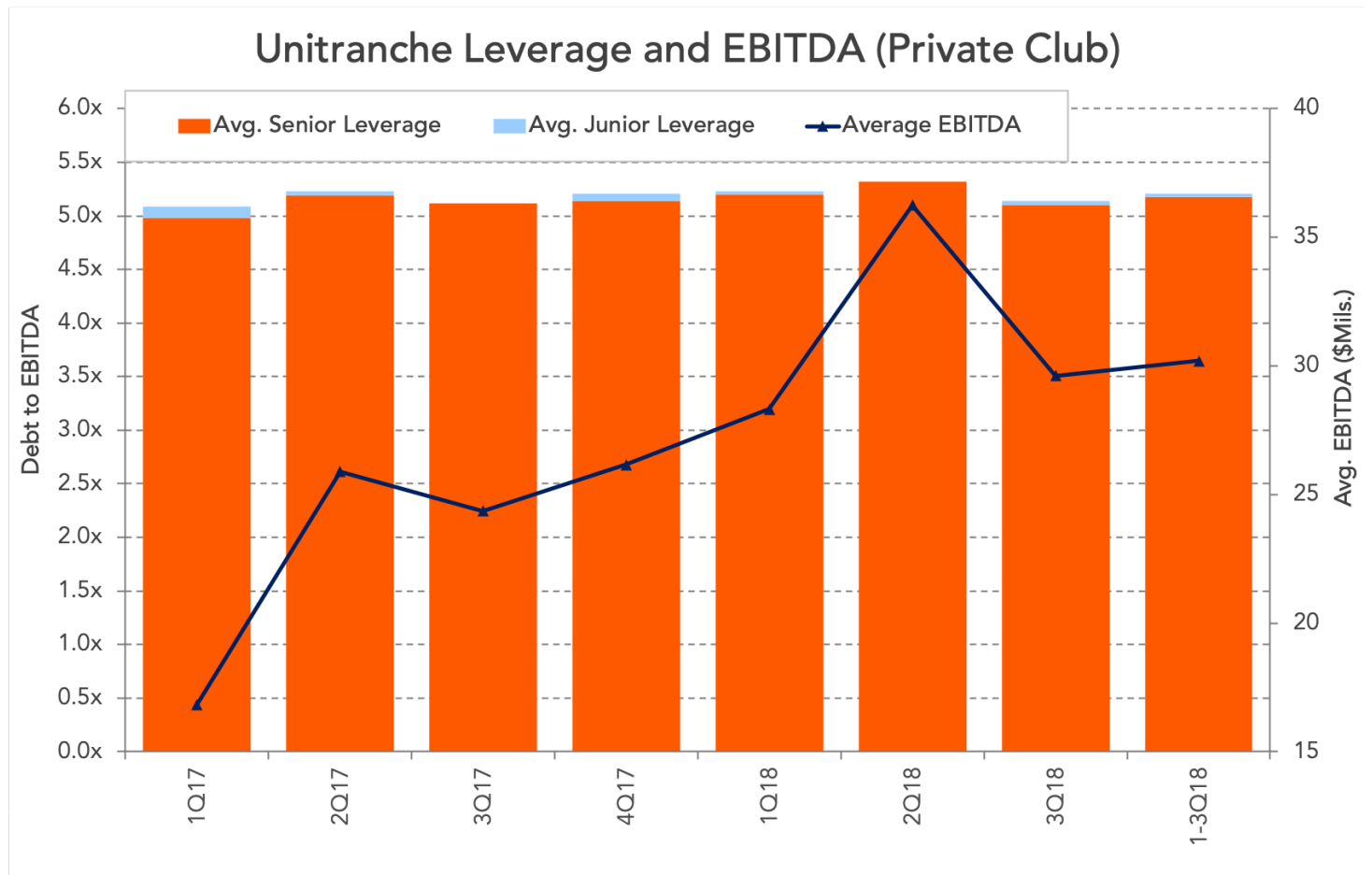


Unlevered

THE LEAD | November 28, 2018

Leverage for club middle market unitranche deals has stayed a constant 5x.



Source: LPC's 3Q18 Middle Market Sponsored Private/Club Deal Analysis