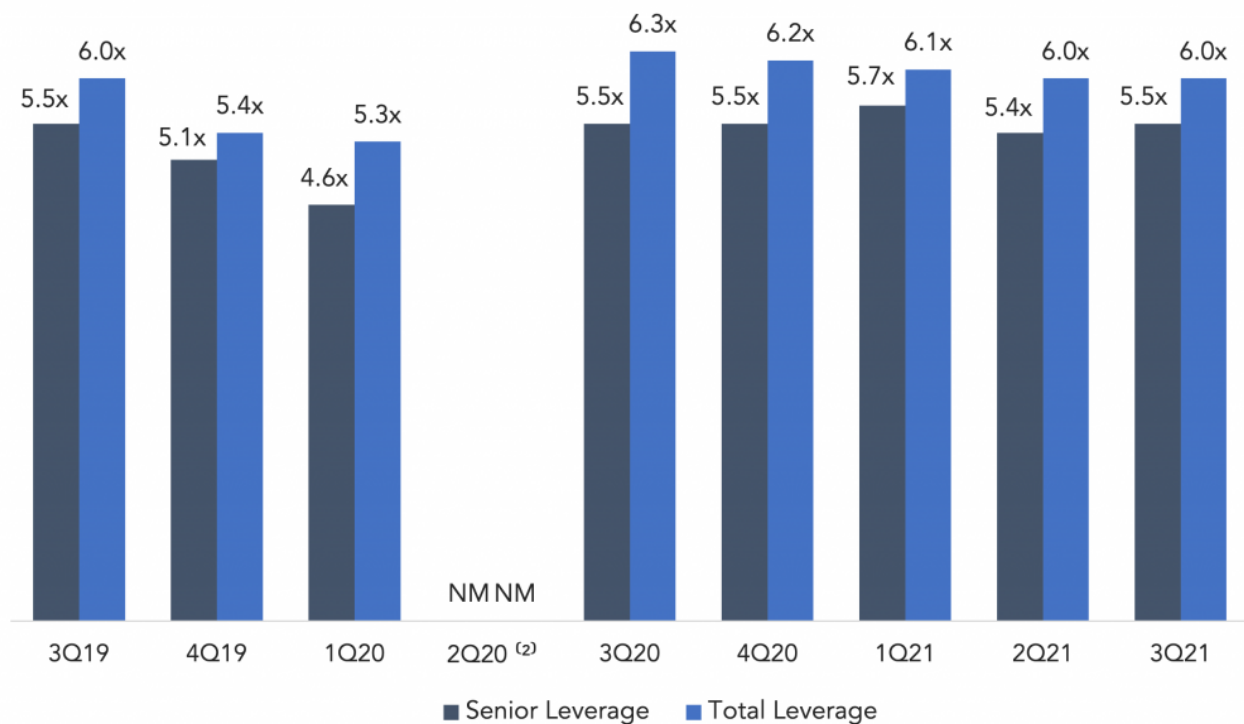


Home in the Range

THE LEAD | November 3, 2021

Despite reports of aggressive leverage, one source suggests a more measured middle market.

Middle-Market LBO Leverage Multiples



(2) Limited number of proposals received during 2Q20 due to initial shock of COVID-19 pandemic.

Source: William Blair Proprietary Mid-Market LBO Financing Database
(Past performance is no guarantee of future results.)