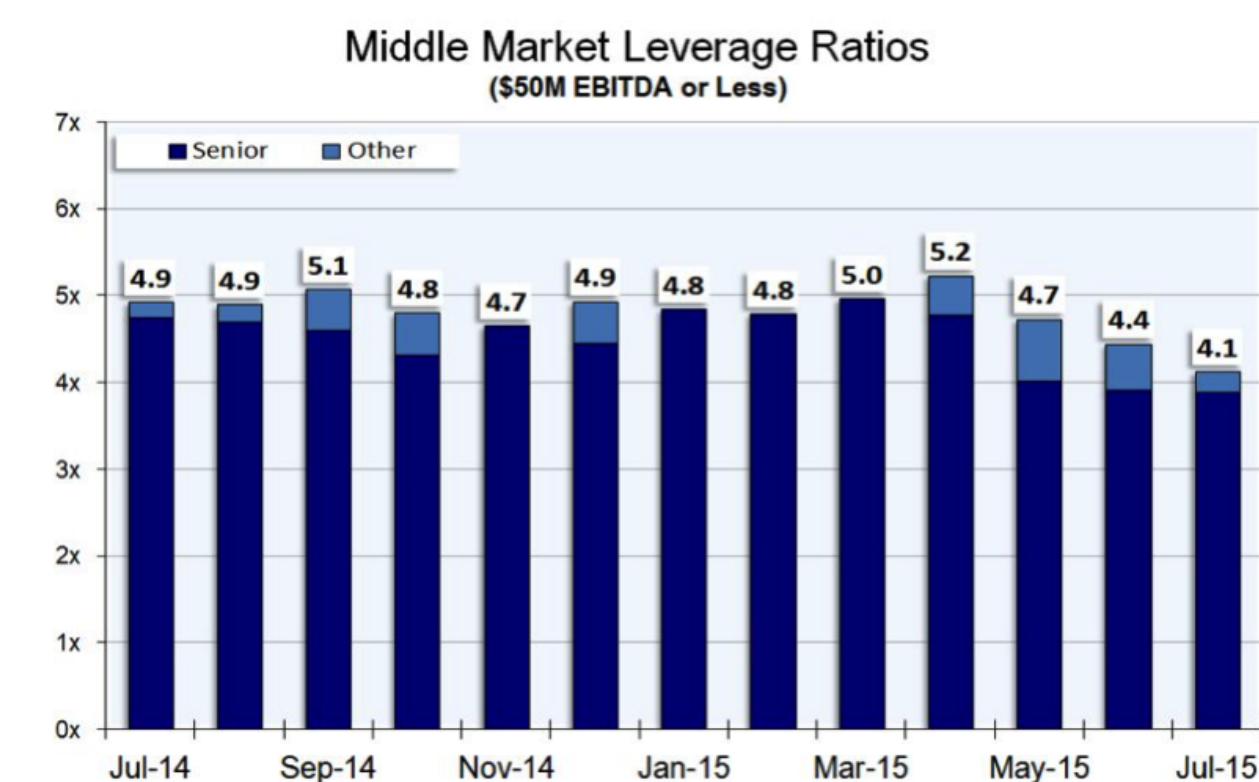


Lower Gears

THE LEAD | July 14, 2015

While these data include *all* middle market loans, not just LBOs, the trend seems to confirm regulatory pressures are impacting leverage.



Source: S&P Capital IQ