# Middle Market Breakdown

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Despite other views, the middle market has three parts, each with their own features.

| | Lower Middle Market | Traditional Middle Market | Upper Middle Market | Broadly Syndicated Market |
|---|---|---|---|---|
| **Company Size (EBITDA)** | $3 to $15 million | $15 to $75 million | $75 to $150 million | $150+ million |
| **Size of Lending Group** | 1 to 5 | 3 to 5 | 10 to 25 | 25 to 100+ |
| **Borrower Compliance Metrics** | Traditional Covenants | Traditional Covenants | Majority Covenant-Lite | Covenant-Lite |
| **Loan Sourcing** | Direct transactional driven | Direct relationship driven | Relationship driven via agents and sponsors | Buyer model |
| **Liquidity** | Illiquid | Relatively illiquid | Partially illiquid | Liquid |
| **Level Of Borrower Diligence** | Primary due diligence | Extensive primary and/or secondary due diligence | Primary and secondary due diligence | Less due diligence |

*Source: Churchill Asset Management*