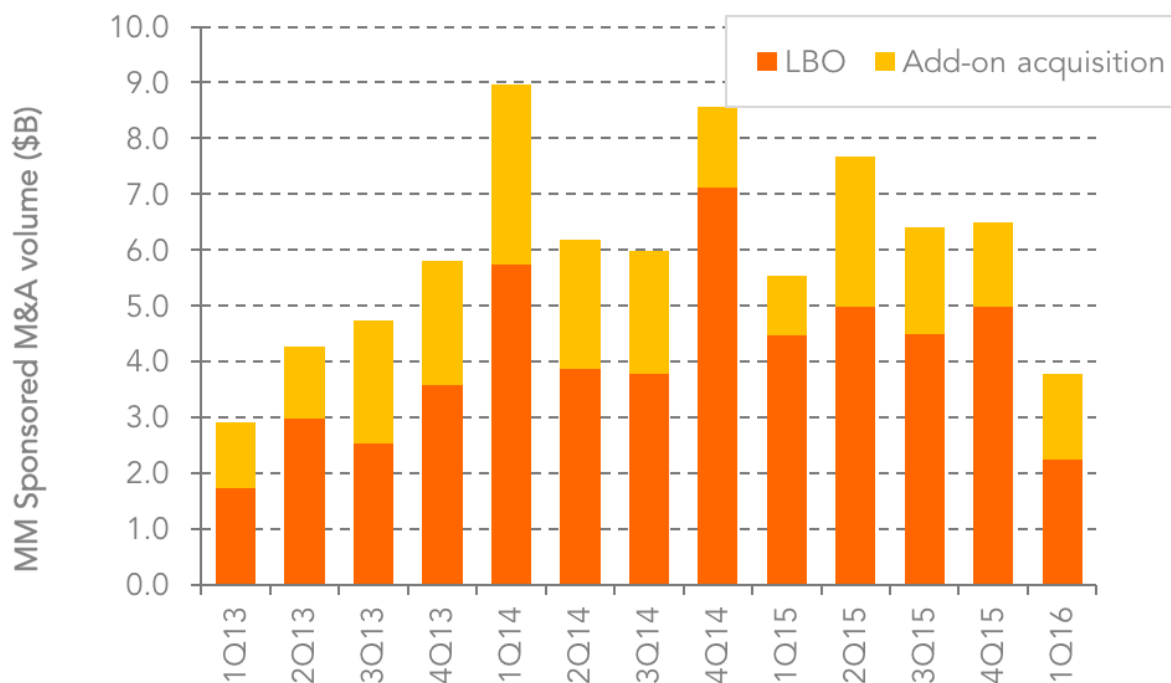


Buyout Blip

THE LEAD | April 13, 2016

Pure middle market LBO activity slumped during the 1Q 2016, while add-ons were a greater share of M&A loan volume.

Quarterly Middle Market LBO and Add-on Loan Volume



Source: Thomson Reuters LPC 2Q MM Investor Outlook Survey