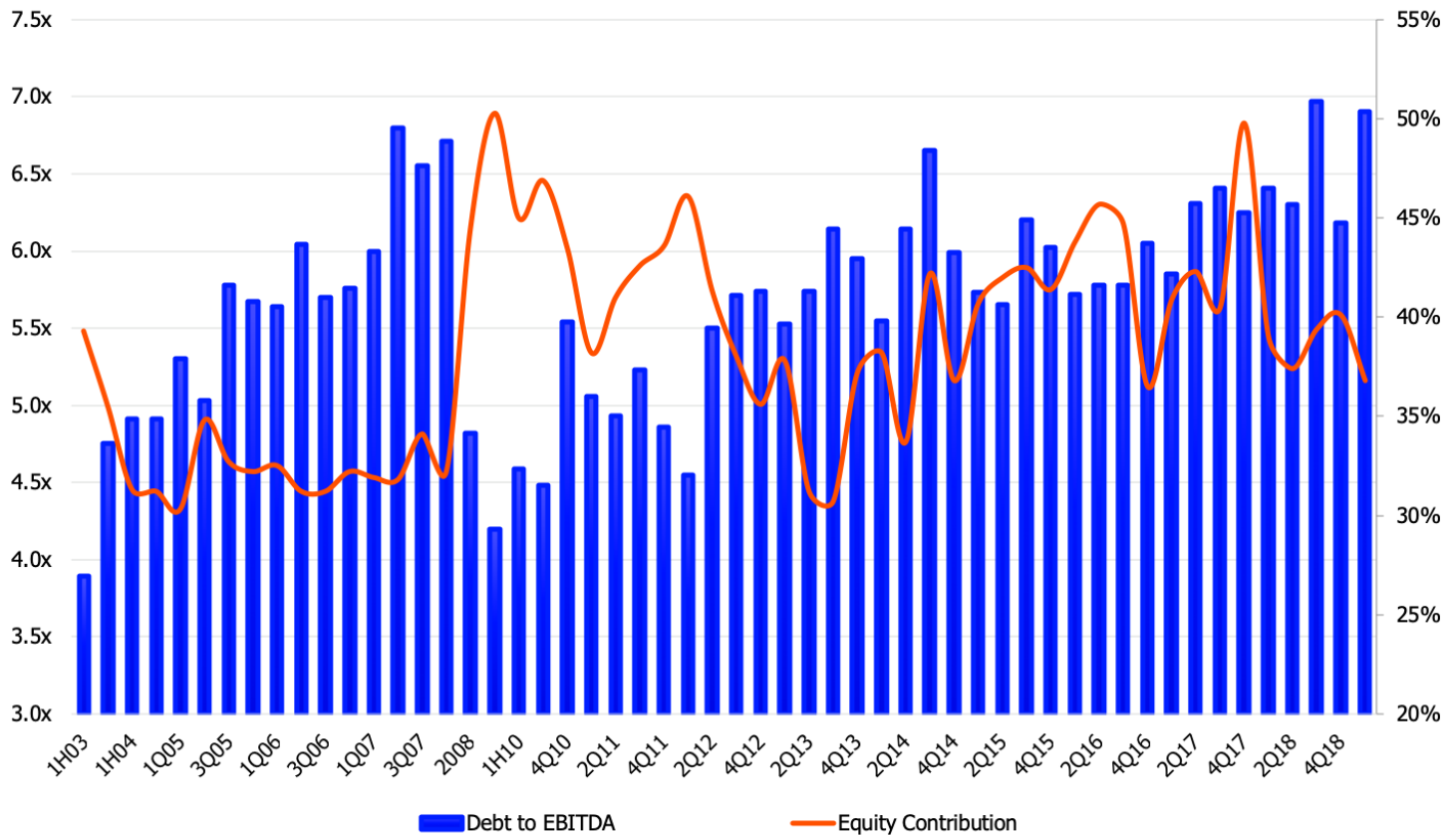


Leverage Redux

THE LEAD | March 28, 2019

After peaking in 2017 at close to 50%, equity share of capital in the middle market has declined to less than 35%.



Source: LPC