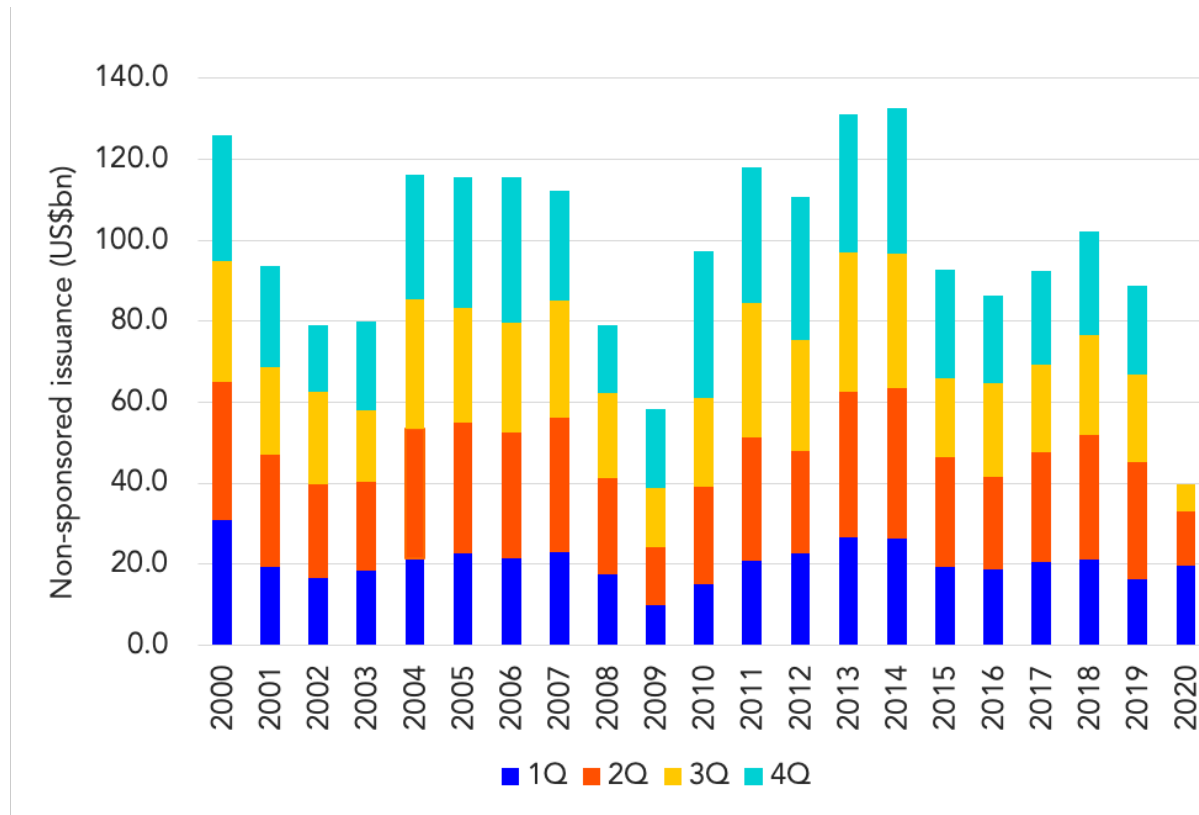


Middle market non-sponsored syndicated loan volume drops dramatically

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Middle market completed non-sponsored syndicated loan volume of US\$7bn so far in 3Q20 is far behind the US\$22bn logged in 3Q19 and is down from an already slow 2Q20. As the economy shut down due to the pandemic, activity in the non-sponsored market was very limited in 2Q20. At US\$13