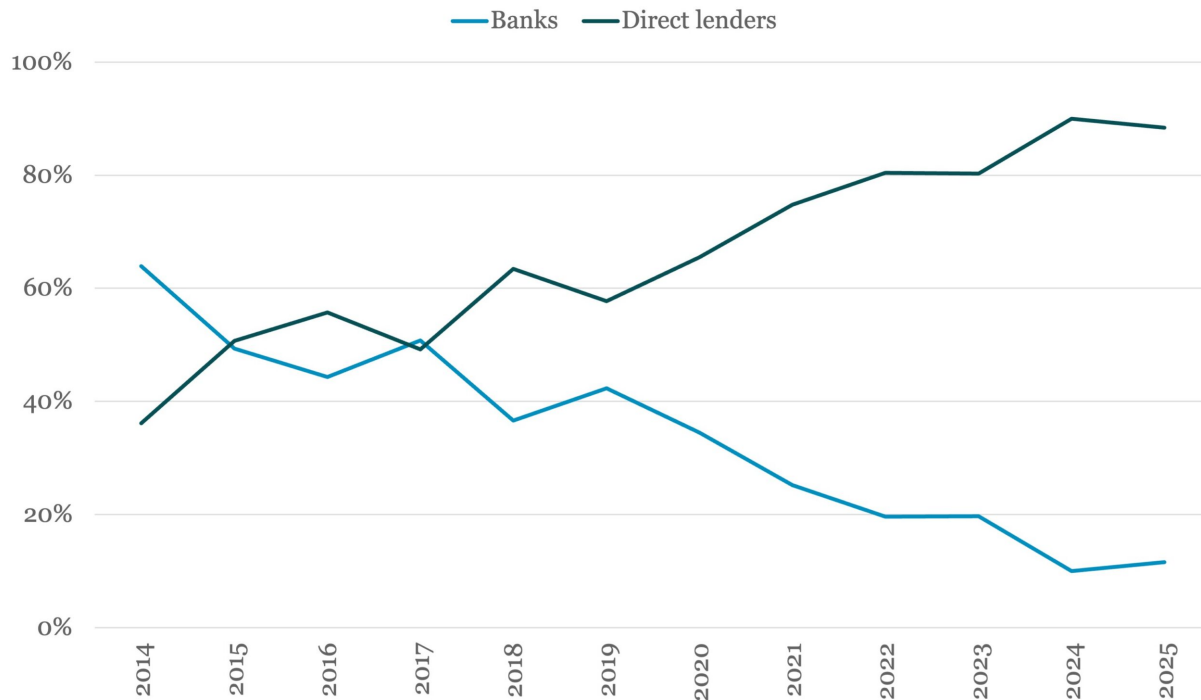


Leverage Takeover

THE LEAD | March 30, 2026

Middle market buyout financings increasingly dominated by direct lenders.



Source: LSEG LPC. Middle Market LBO volume.