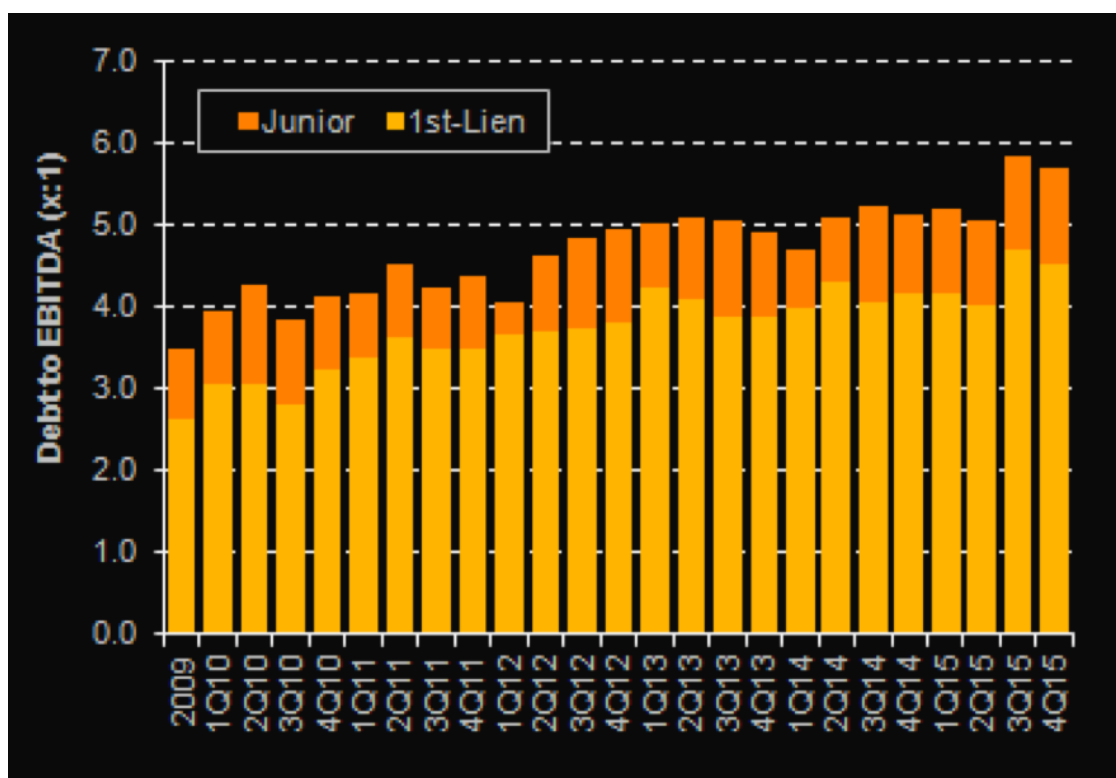


Down Shift

THE LEAD | January 20, 2016

Leverage declined modestly, though almost two thirds of 4Q deals were 6x total leverage or higher.

US Middle Market Leverage Multiples on Institutional Deals



Source: Thomson Reuters LPC