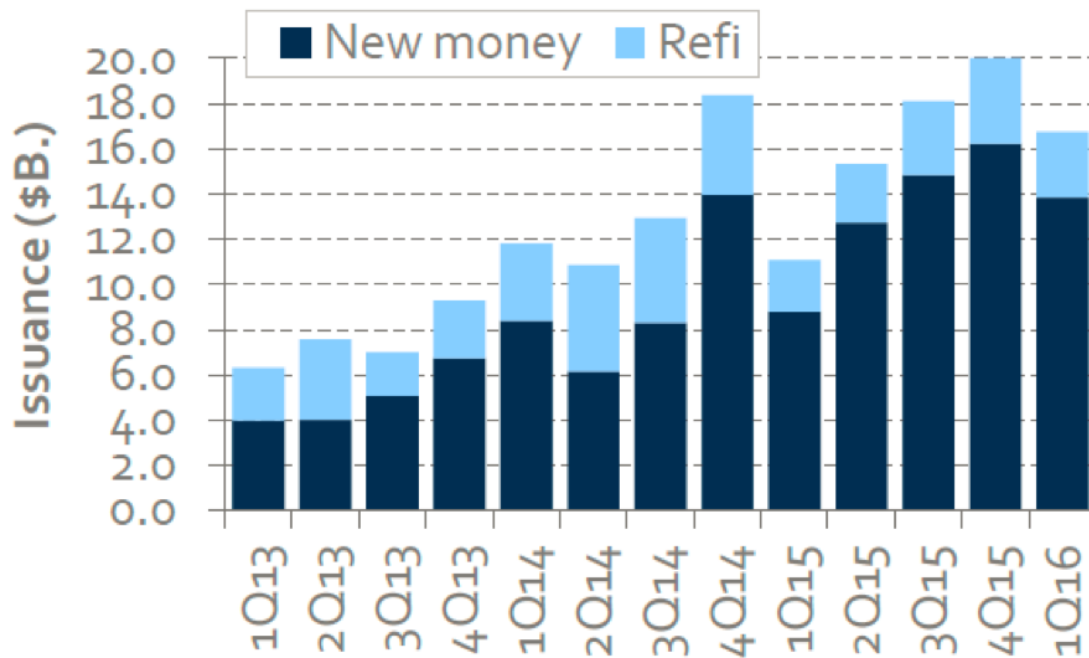


# Club Room

THE LEAD | May 3, 2016

First quarter activity in the non-syndicated middle market slowed, but less sharply than for syndicated deals.

**Club/Private Middle Market Issuance**



Source: Thomson Reuters LPC