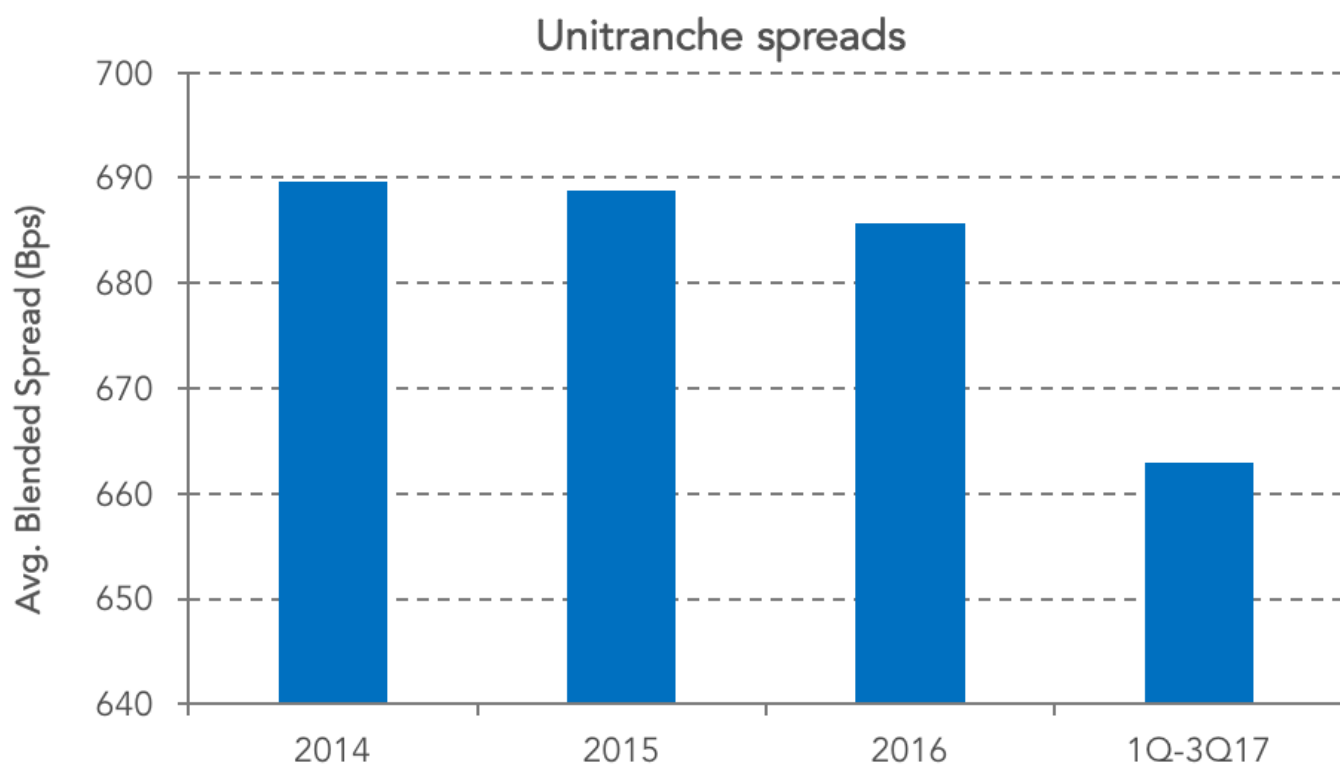


Blending Down

THE LEAD | October 25, 2017

After slow declines in the past three years, unitranche spreads have dropped dramatically, thanks to competitive first lien/second lien structures.



Source: Thomson Reuters LPC