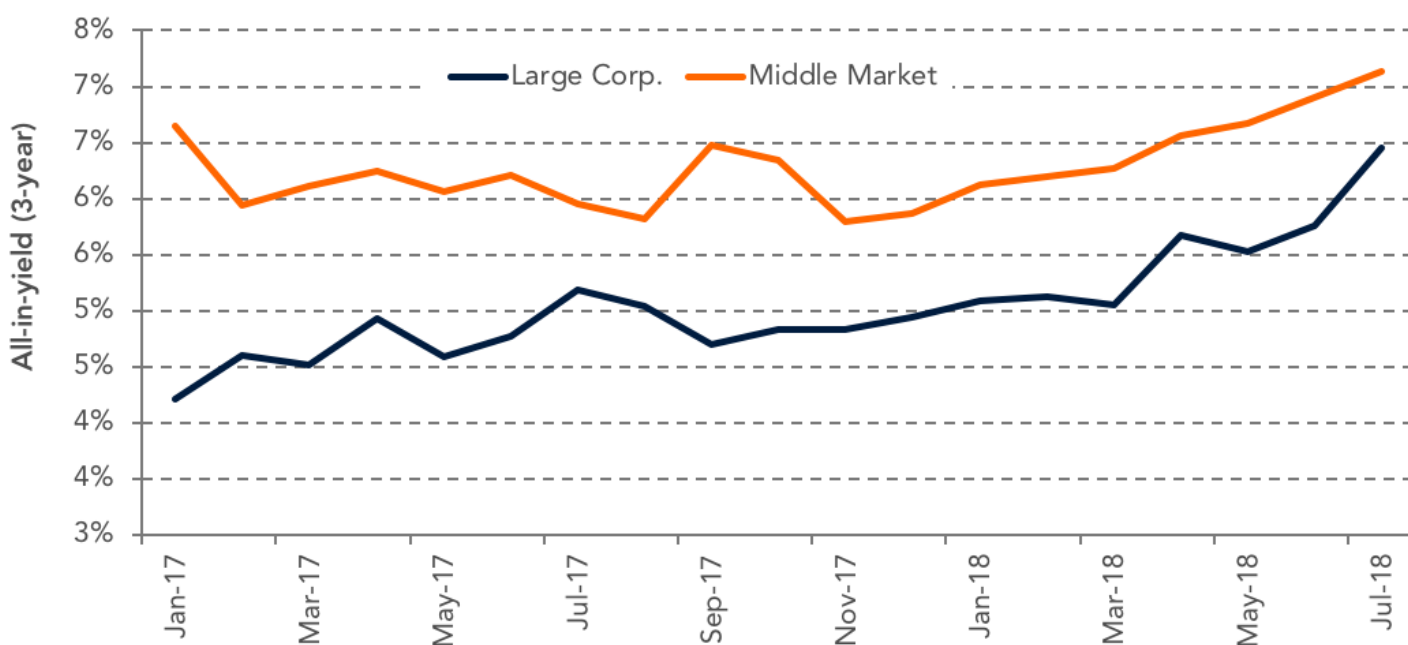


Shrinking Gap

THE LEAD | August 15, 2018

The illiquidity premium earned by middle market loans over broadly syndicated ones has generally tightened, now at less than 70 bps, while all-in spreads have risen.

Middle Market and Large Corporate First-Lien Spreads



Source: Thomson Reuters LPC