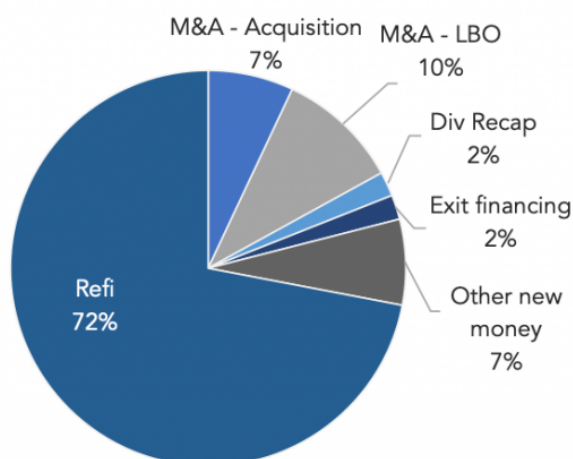


Refi Madness

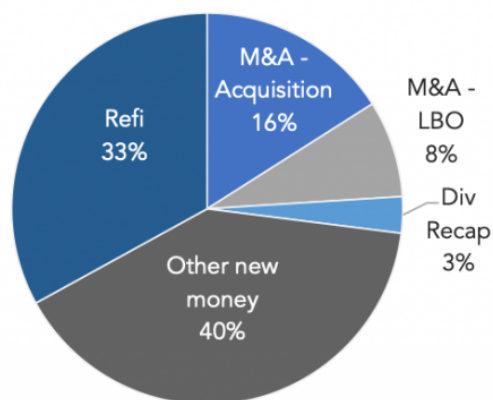
THE LEAD | March 3, 2021

Recently compressed loan spreads leading to more BSL repricings; middle market is lagging.

Large Corp Leverage Loan Volume
(YTD)



MM Syndicated Loan Volume
(YTD)



Source: Refinitiv LPC 1Q21 Market Trends, Middle Market Weekly