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https://theleadpc.com/chart-of-the-week-buy-outs-vs-cash-outs/

Buy-outs vs. Cash-outs

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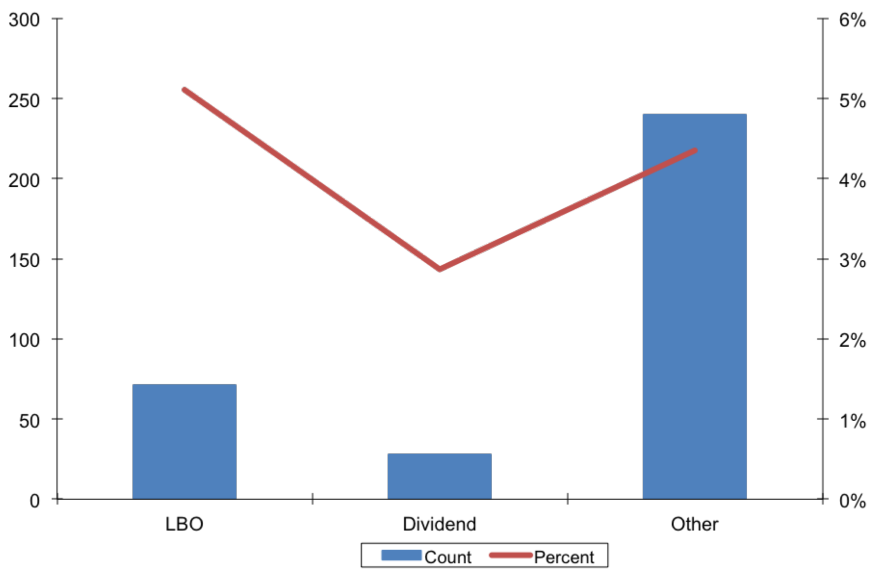
Despite their reputation as riskier loans, dividends to sponsors have a 20-year history of lower defaults than the original buyout financings.

Leveraged Loan Defaults by Purpose (1995-2014)



Source: S&P Capital IQ