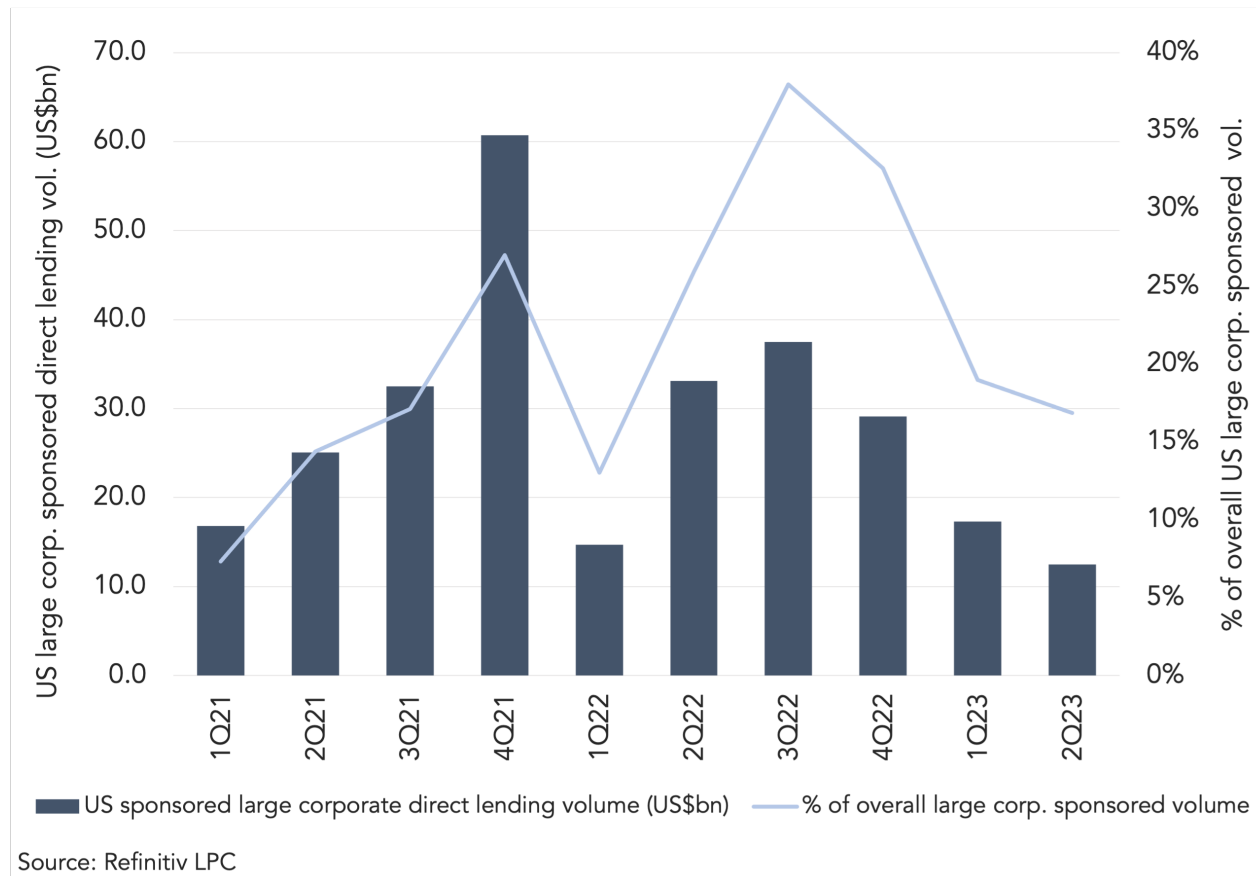


Sponsored large corporate direct lending volume dropped 28% in 2Q23

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US sponsored large corporate direct lending loan volume totaled US\$12.5bn in 2Q23, 28% lower than 1Q23's level. The US\$12.5bn total represented a 17% share of overall US large corporate sponsored loan volume, its lowest share since 3Q21. With LBO activity more challenging, there has been far fewer jumbo unitranche deals this year. The number of unitranche loans US\$500m or larger declined to 14% of all unitranche deals in 1H23, the lowest share since 2020.

(Past performance is no guarantee of future results.)