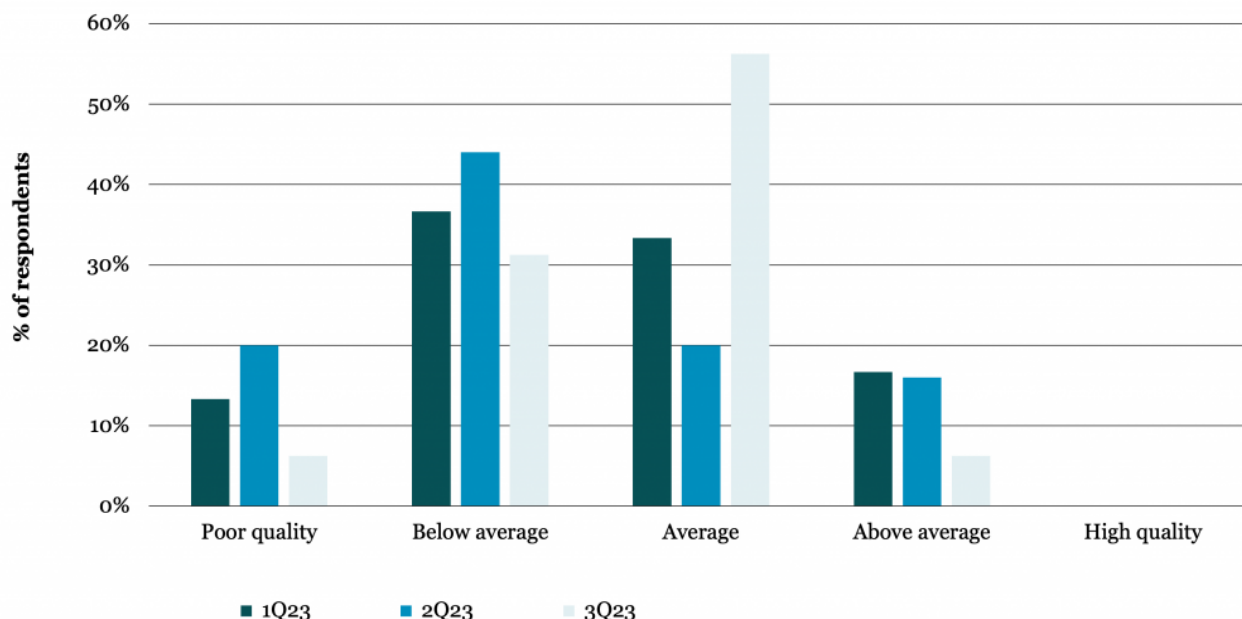


How does the US middle market characterize the quality of 3Q23 deal supply?

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Finding quality opportunities to put money to work has been one of the main challenges faced by middle market lenders this year. However, it seems that things could be improving on this front. When asked how they would characterize the quality of 3Q23 supply, 56% of respondents to Refinitiv LPC's 4Q23 Middle Market Outlook Survey, said that it was average. This is a shift from 2Q23, when 44% of respondents characterized the supply of deals as below average and another 20% said it was of poor quality. While this sentiment was more positive compared with earlier in the year, a still significant 31% of respondents said that the quality of 3Q23 deals was below average and another 7% that said it was poor.

(Past performance is no guarantee of future results.)