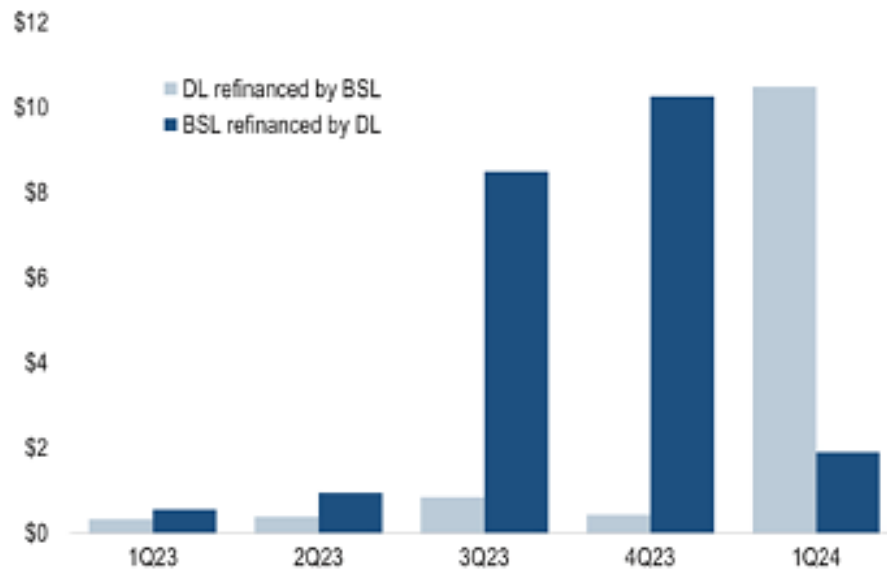


# Refi Madness

THE LEAD | March 19, 2024

The reversal of refinancings between direct lenders and the liquid market is dramatic.

**Syndicated loans and direct lending takeouts (\$B)**



Source: PitchBook | LCD • Data through March 13, 2024

Source: PitchBook LCD

(Past performance is no guarantee of future results.)