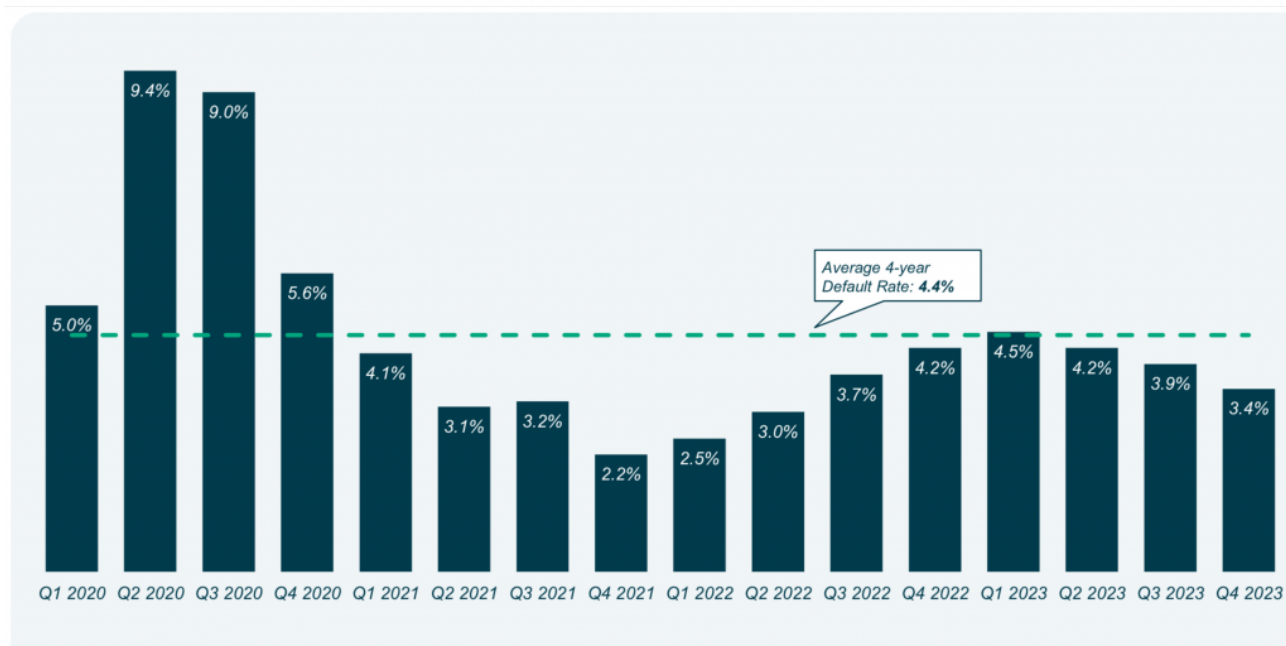


Stepping Down

THE LEAD | March 26, 2024

Private borrower covenant (not payment) default rates fell for third straight quarter.

Financial Covenant Default Rate



Source: Lincoln International Proprietary Private Market Database
(Past performance is no guarantee of future results.)