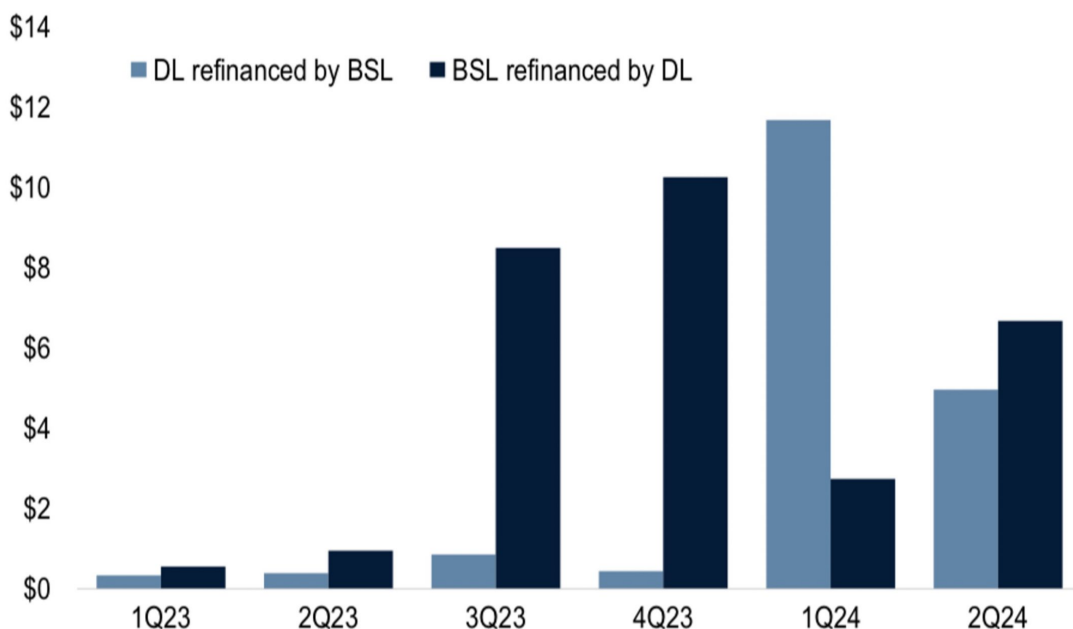


The Pendulum Always Swings

THE LEAD | July 9, 2024

Refinancings by direct lenders returned last quarter to outweigh BSL takeouts.

Syndicated loans and direct lending takeouts (\$Bs)



Source: PitchBook LCD, data through June 30, 2024
(Past performance is no guarantee of future results.)