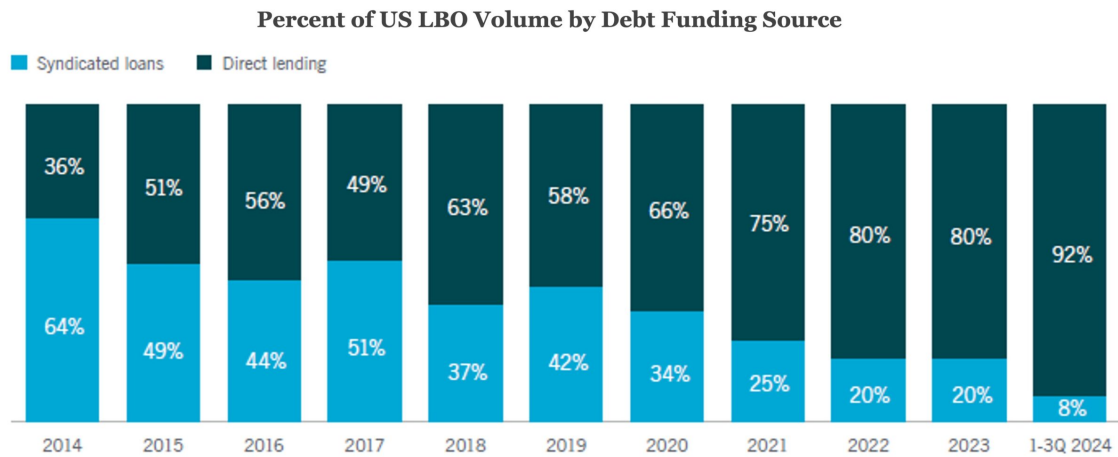


Privates First Class

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Direct lending's share of buyout financings now dwarfs that of the bank market.



Source: LSEG LPC