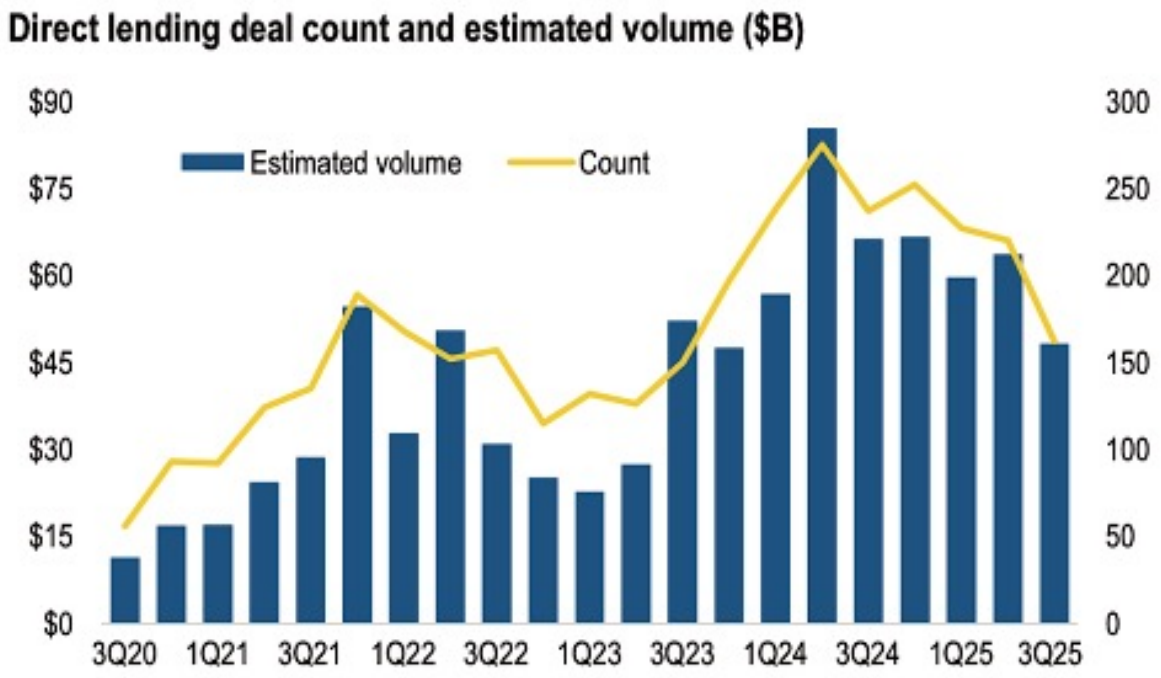
Slow as it Goes

THE LEAD | September 30, 2025

Quarterly direct lending deals peaked 2Q 2024, slowed since.



Source: PitchBook LCD, US data through Sept. 16, 2025.