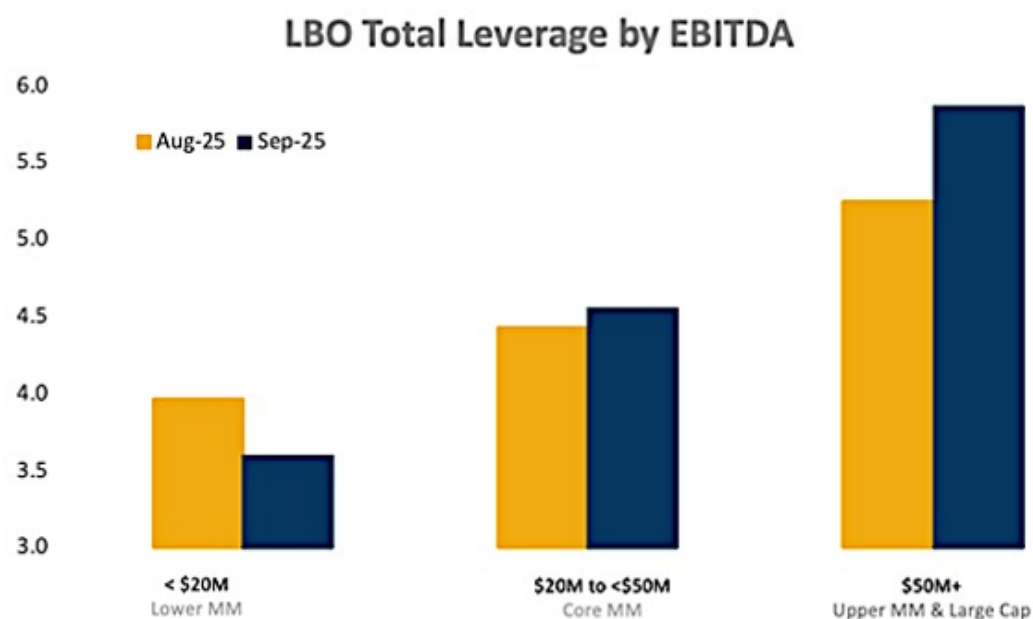


Higher for Longer

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Larger LBO financings in direct lending are sporting increasingly higher leverage.



Source: KBRA DLD Research, 3-month rolling averages