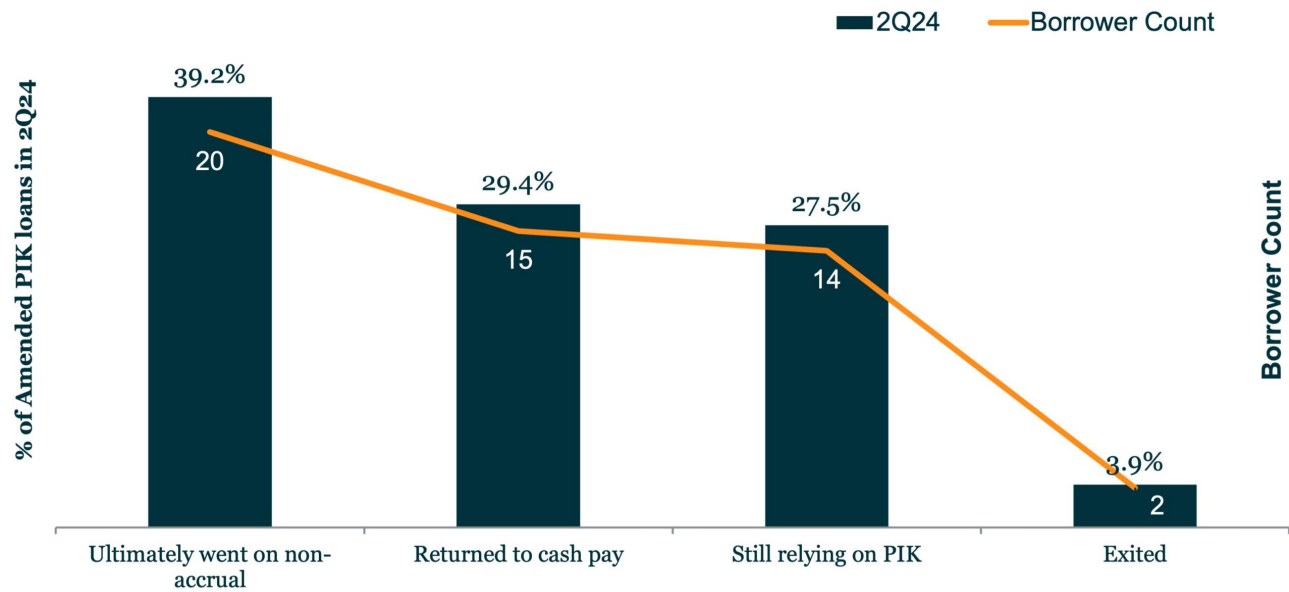


PIK Your Next Adventure

THE LEAD | October 6, 2026

Every amended PIK loan hits the same crossroad. Not everyone ends up at the same destination.

Example of Amended PIK Outcomes Eight Quarters Later



Source: Cliffwater