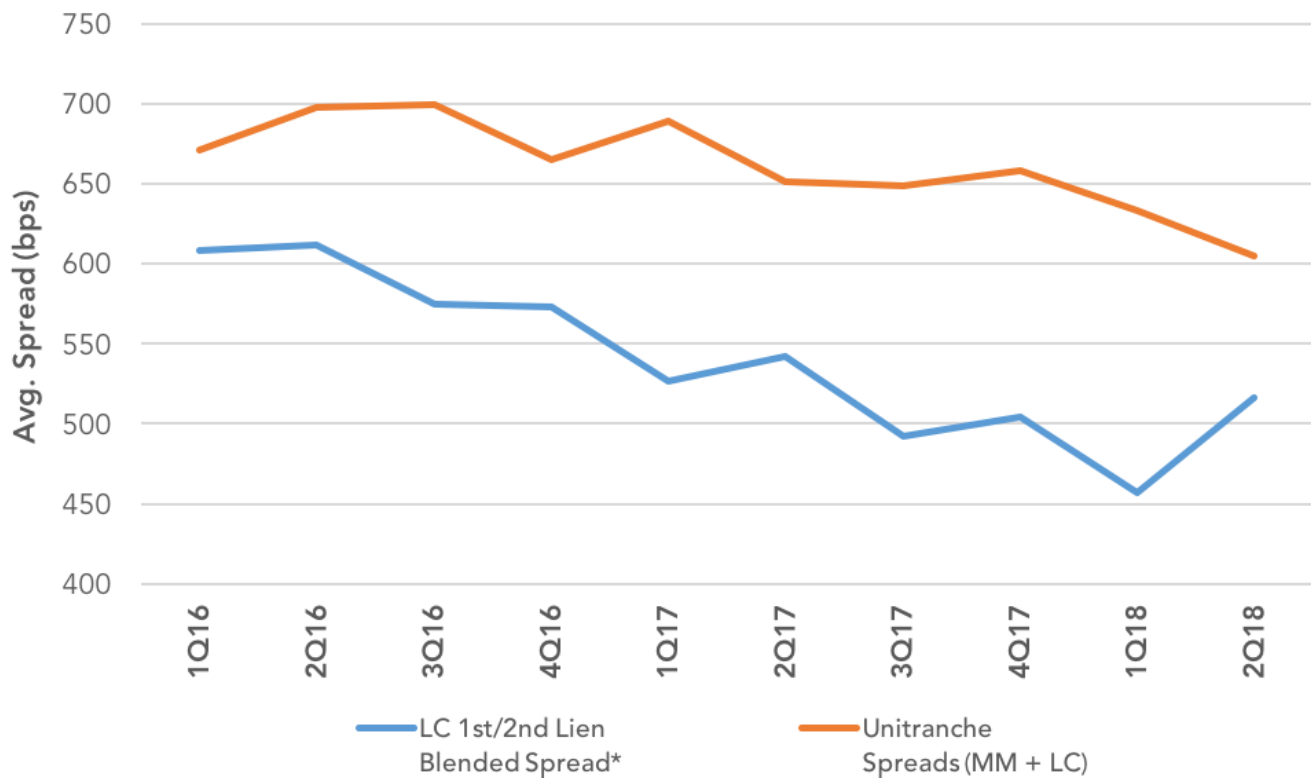


Direct Blending

THE LEAD | September 26, 2018

An examination of all-market spreads show that unitranche spreads are higher than first/second lien, but the differential is shrinking.



Source: Thomson Reuters LPC