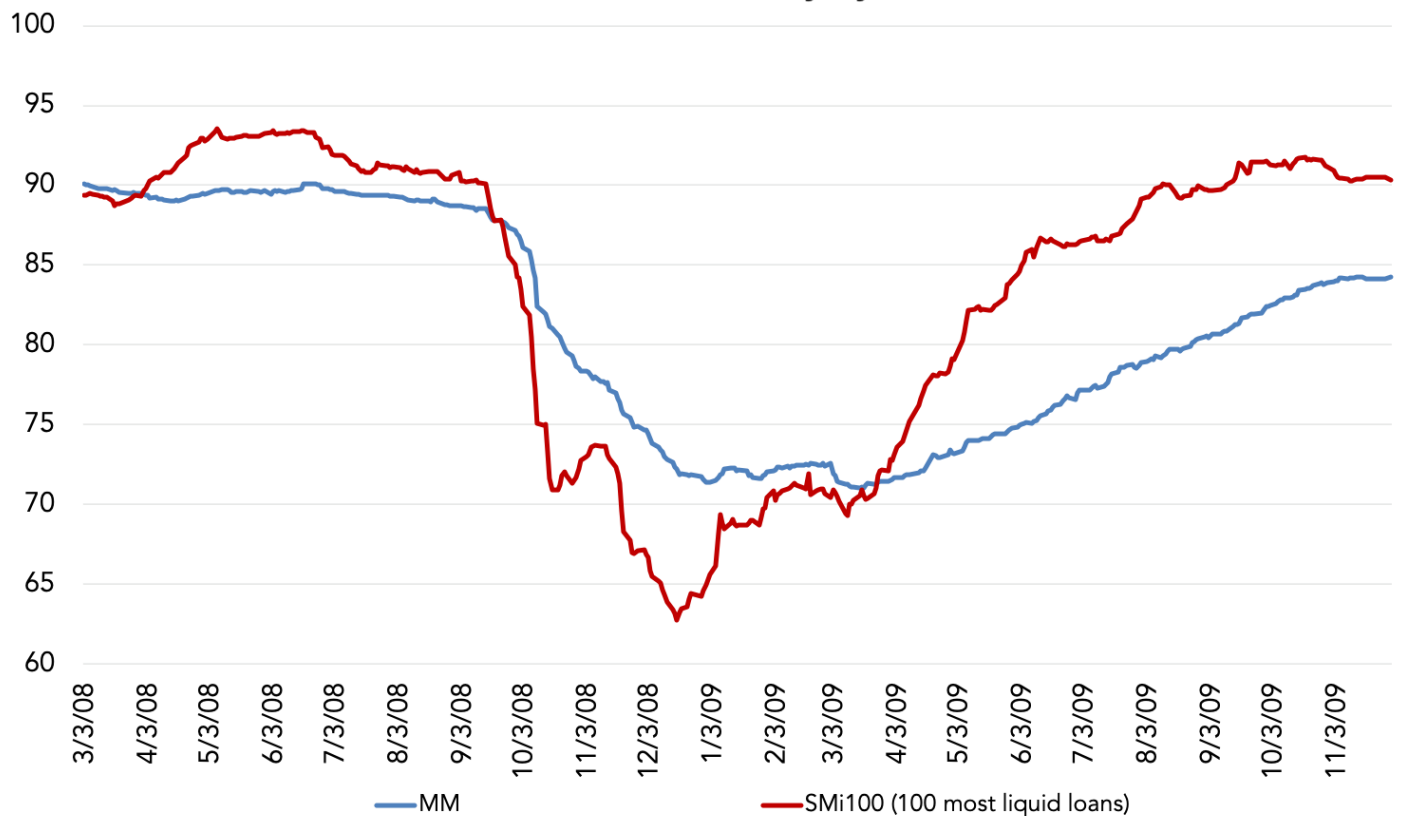


Downside Protection

THE LEAD | December 12, 2018

At the depth of the credit crisis, middle market loan prices proved less volatile than their broadly syndicated counterparts.

2008-2009 Secondary Bids:
Middle Market vs. Broadly Syndicated



Source: LPC