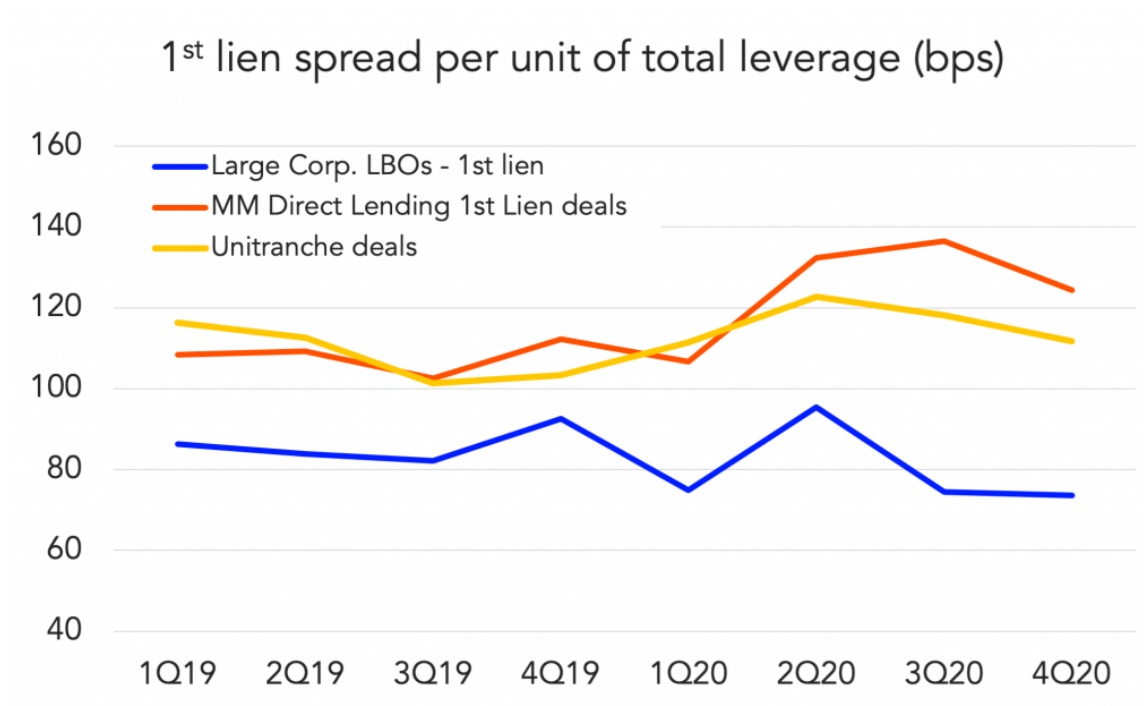


Cover the Spread

THE LEAD | February 17, 2021

First-lien middle market direct lending deals proved the best value vs. large cap and unitranches.



Source: Refinitiv LPC The Middle Market Opportunity