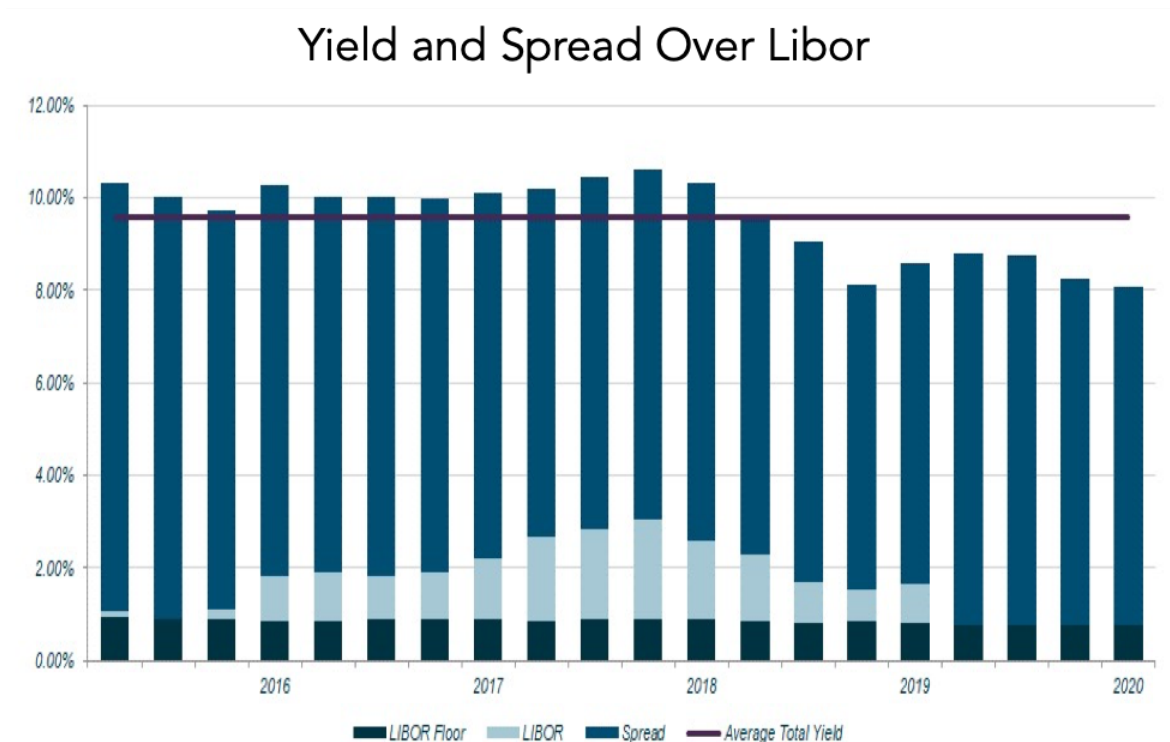


Libor Pains

THE LEAD | May 5, 2021

While Libor has slumped since 2018, Libor floors and direct lending spreads have remained in a range.



**Libor Floor reflects fair value weighted average for each period while Libor reflects the extent to which LIBOR is above the floor.*

Source: Lincoln International

(Past performance is no guarantee of future results.)