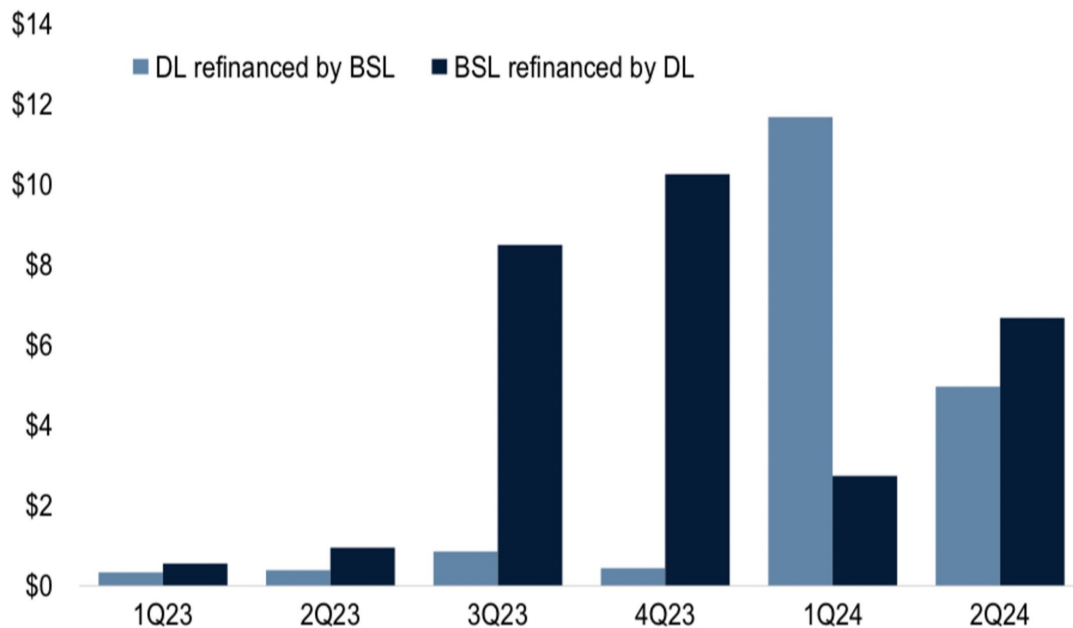


# The Pendulum Always Swings

THE LEAD | July 9, 2024

Refinancings by direct lenders returned last quarter to outweigh BSL takeouts.

**Syndicated loans and direct lending takeouts (\$Bs)**



Source: PitchBook LCD, data through June 30, 2024  
(Past performance is no guarantee of future results.)