US Direct Lending Spread Per Turn of Leverage Widens

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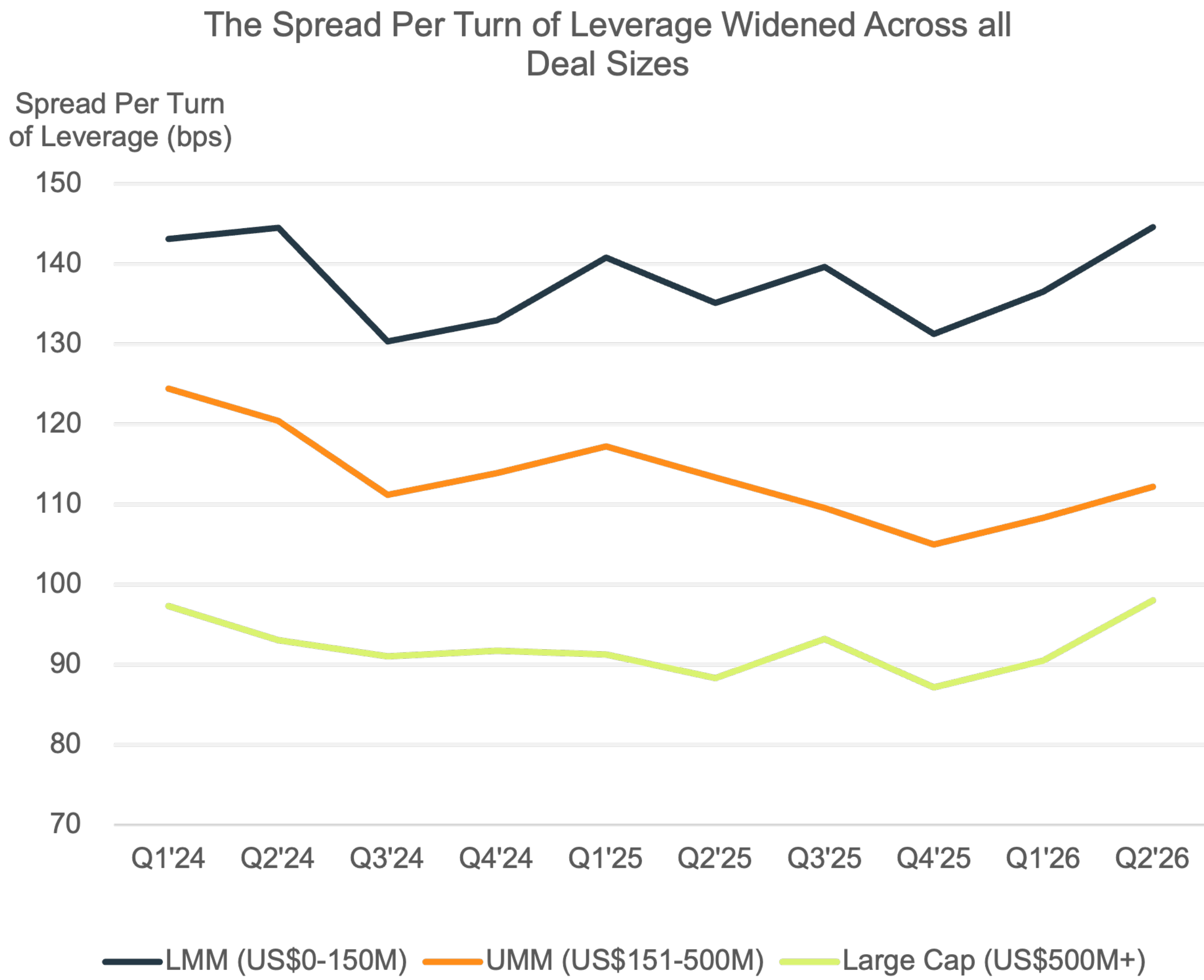

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Wider spreads and slightly lower leverage provided lenders with better risk-adjusted pricing across all deal sizes in the second quarter. In the lower middle-market segment the average spread per unit of leverage increased 6% quarter over quarter to 145 bps. For larger middle-market credits (with total deal size of between $151 million to $500 million), the spread per turn of leverage widened 4% to 112 bps in the second quarter. In the large-cap market it was up by 8% to 98 bps in the second quarter of 2026.