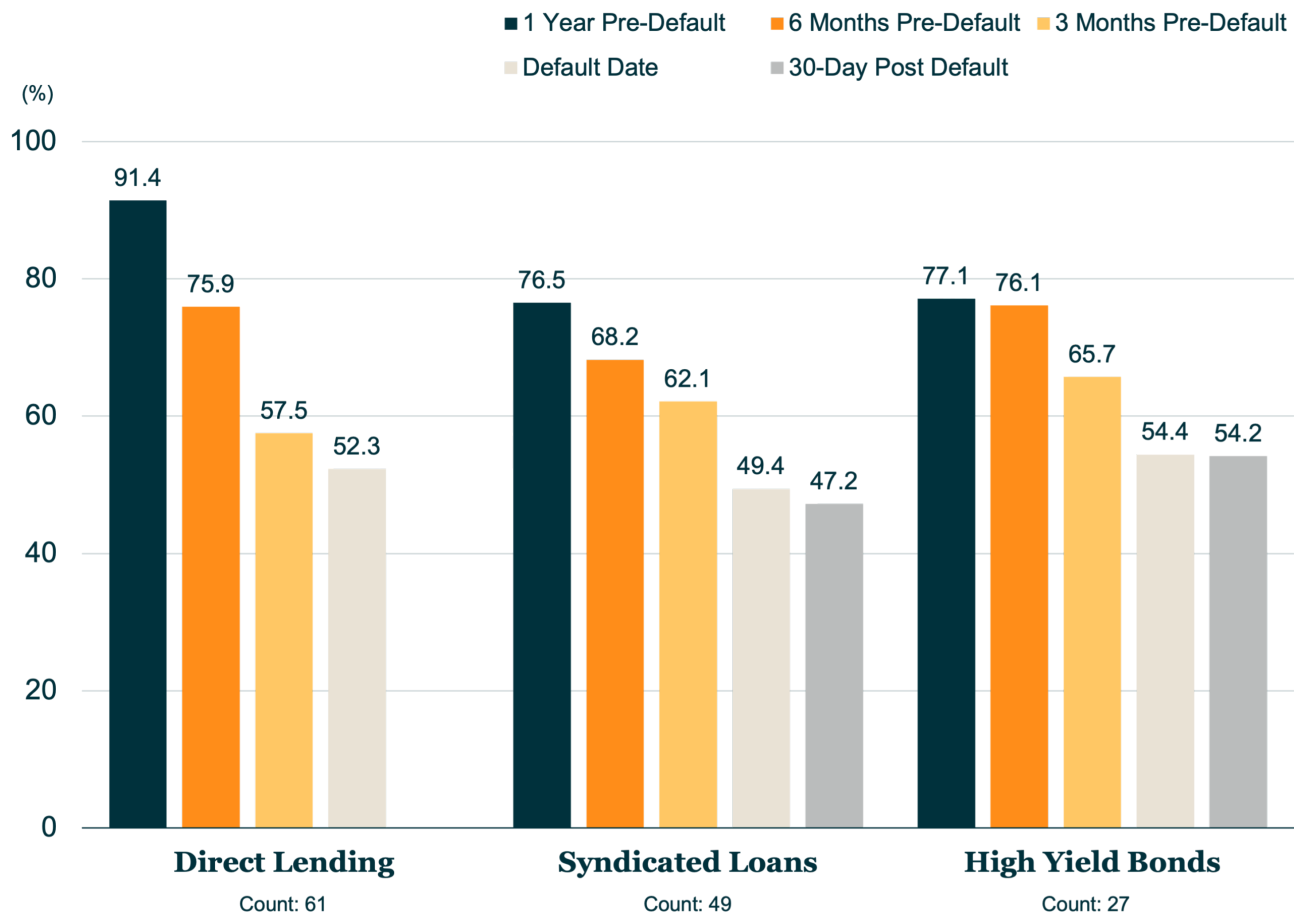


Post-Workout Recovery

THE LEAD | August 5, 2026

The more you train, the better the recovery.

Implied Recoveries Average (TTM): Weighted



Source: Direct Lending—KBRA DLD Default Research; Syndicated Loans/HY—Solve