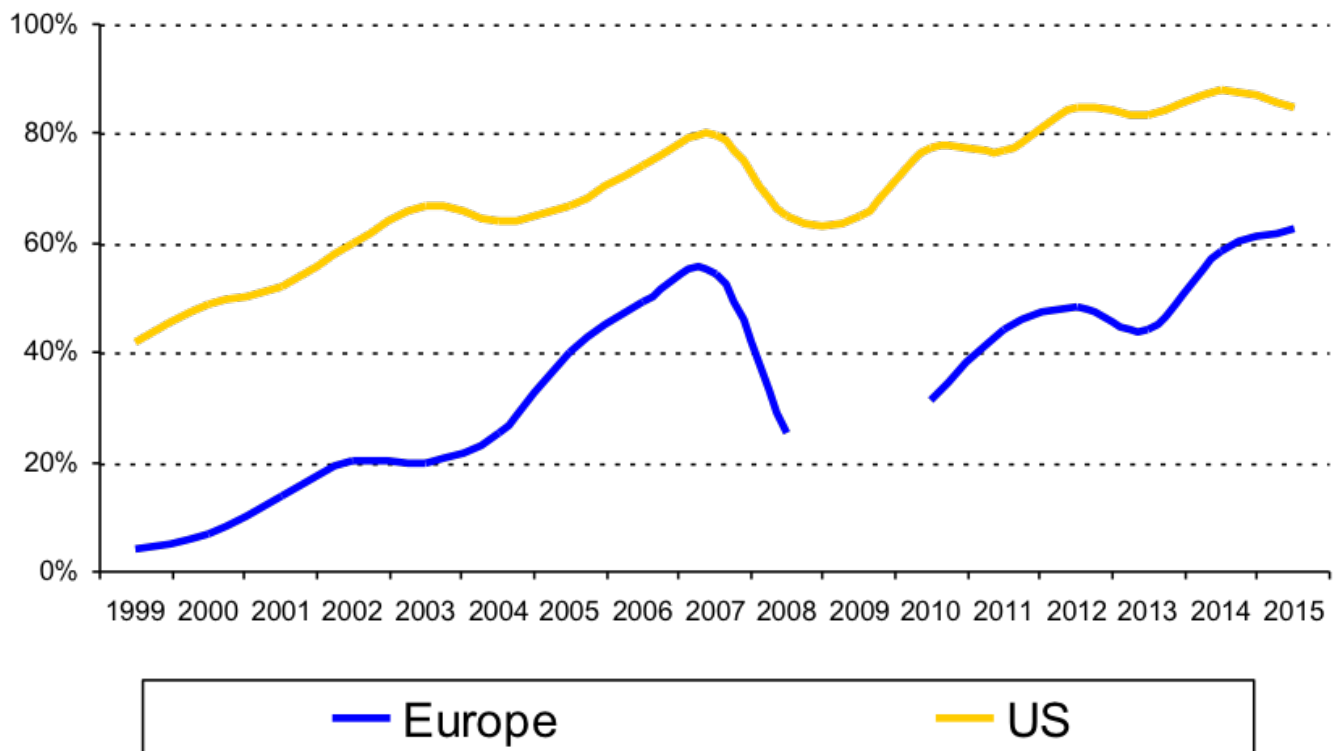


Head Start

THE LEAD | March 1, 2016

By 2002 the share of US leveraged loans by institutional investors had surpassed 60%; it took Europe twelve more years to reach the same point.

Institutional Investors' Share of the Primary Market



Source: S&P Capital IQ; 2009 date not meaningful