

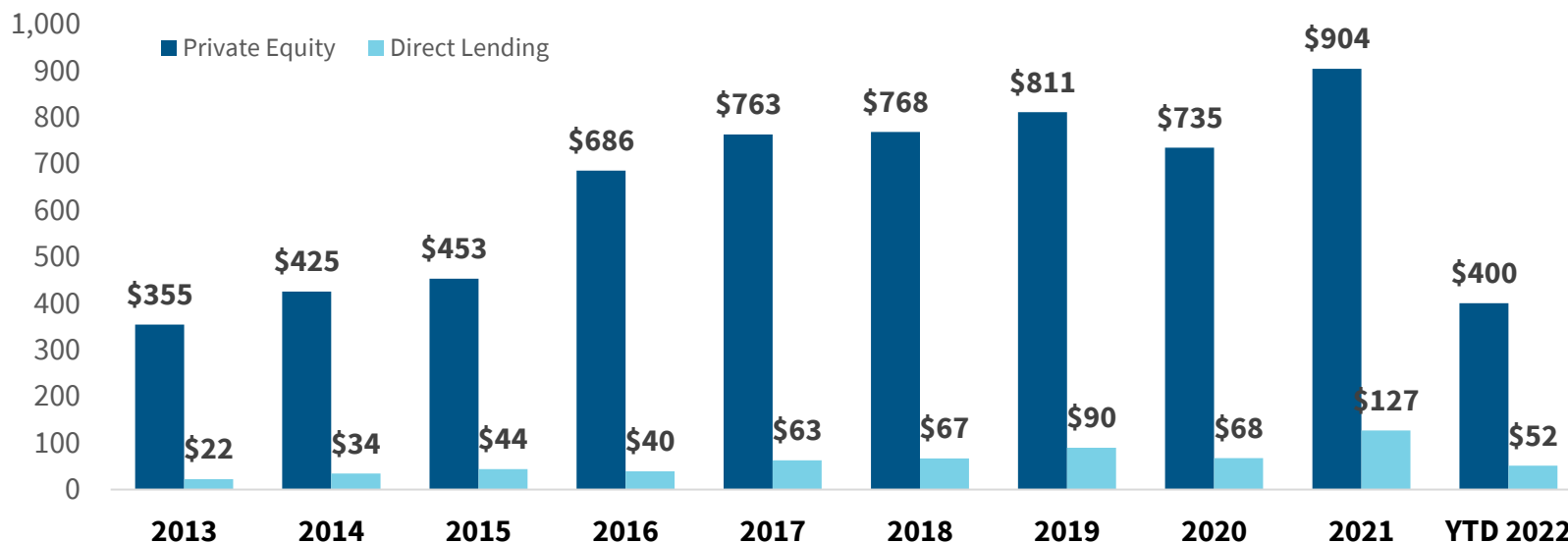
Direct Lending Insights



Imbalance of Private Capital Supports Demand

Private equity sponsors have raised record amounts of capital in recent years and serve as the main source of deal flow for many direct lenders. Since 2013, direct lenders, many of which are sub-scale, have raised just 9% of the capital raised in private equity. This imbalance of fundraising between private equity and private debt paints a picture of considerable demand for direct lending.

Private Equity and Direct Lending Capital Raised (\$B)



% Direct Lending to Private Equity	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD 2022
	6%	8%	10%	6%	8%	9%	11%	9%	14%	13%

Private Equity Capital Raised
(\$ focused on buying companies) **\$6.3T**

Direct Lending Capital Raised
(\$ focused on lending to companies) **\$606B**

To learn more about the potential benefits of a direct lending allocation, please contact your financial advisor.

As of June 30, 2022. **The past performance is not a guarantee of future results.** There can be no assurance that historical trends will continue.

Source: Preqin

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Definitions

Direct Lending is the provision of credit by a non-bank lender, directly to a company.

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