Criteria for survey participants:

The survey is intended to be filled out by firms that are generally active in the U.S. private credit direct lending market, as described further below:

AUM threshold: $50 million of total assets under management dedicated to private credit direct lending to U.S. businesses (entities organized within, or with principal place of business in, the United States).

Direct lending definition:

- **Business types:** a broad range of directly originated private debt financings to businesses whose credit quality is considered to be below investment grade (based on internal ratings or private letter ratings).
- **Payment rank:** senior parts of the capital structure (first-lien secured debt, including unitranche debt).
- **Loan facility types:** term loans, delayed drawn term loans, revolving credit facilities.

Exclusions: Broadly syndicated loans, high yield bonds and other financing types not historically affiliated with direct lending. Mezzanine, second-lien, junior parts of the capital structure and private credit strategies outside of direct lending (e.g., distressed, special situations) are not meant to be captured in this survey.

Please indicate your willingness to participate by completing this form.