

Loan Level Liquidity:

The Loan Traders' Roundtable

Panelists:

Ted Basta, EVP, Market Analytics & Investor Strategy, LSTA

Howard Cohen, Head of Loan Execution, Octaura

Corey Geis, Portfolio Manager / Head of Trading & Capital Markets, Investcorp

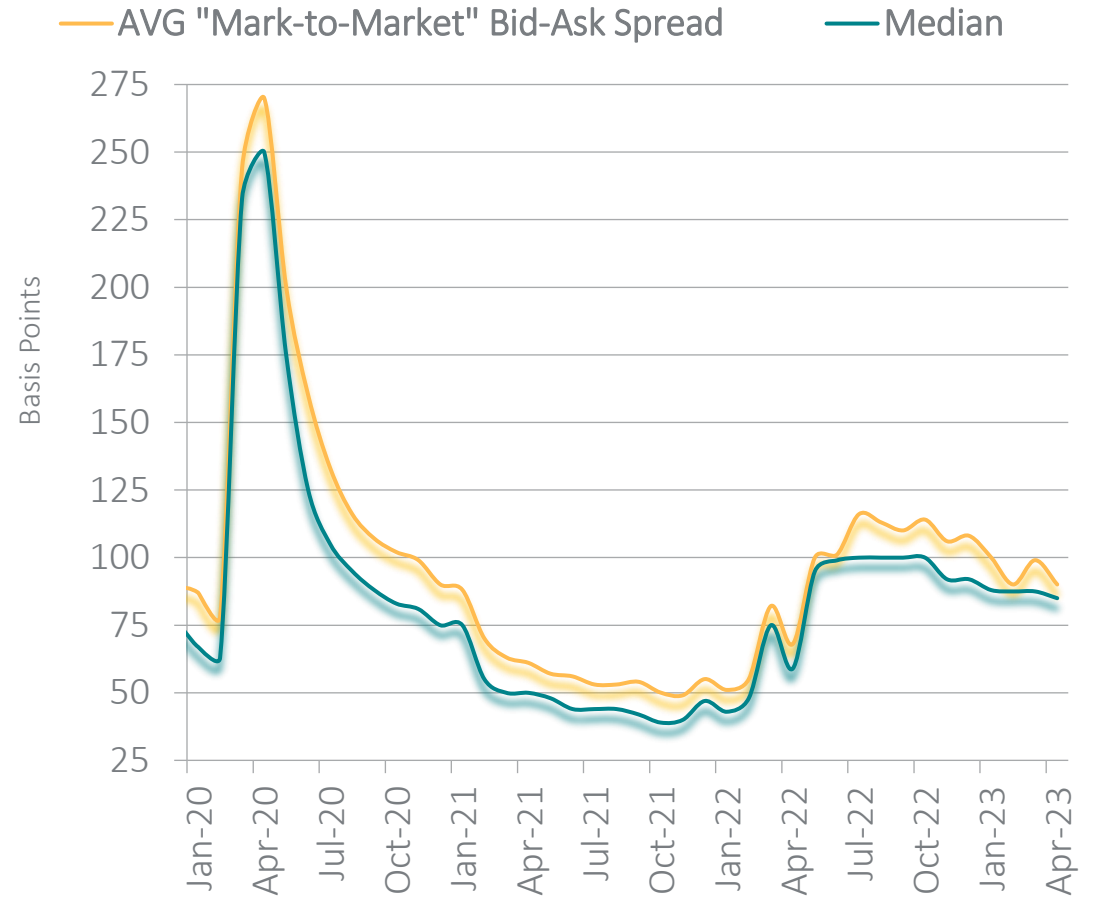
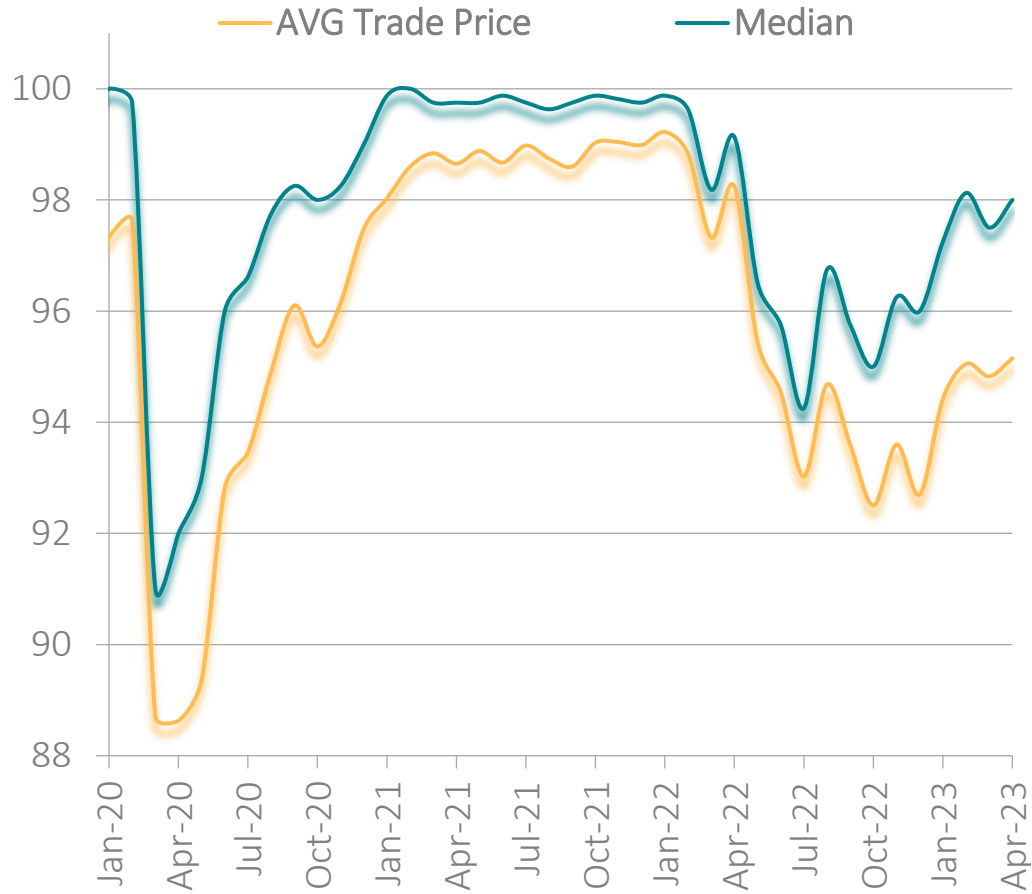
David Lazar, Product Manager, CLO & Liquid Credit, Allvue Systems

Matthew Leventhal, Senior Portfolio Manager, AXA

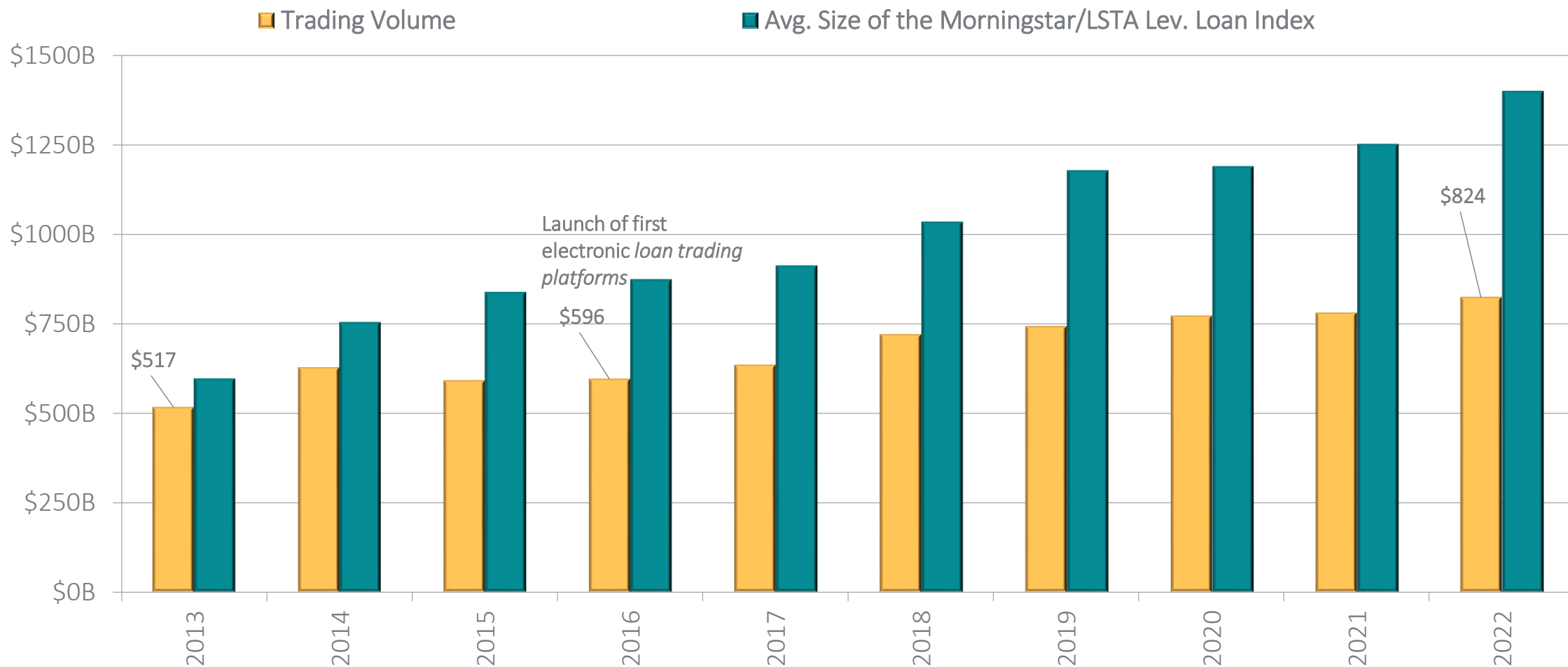
Timothy Maloney, Head of Loan Portfolio Trading, Citigroup

Brian McKeon, Head Loan Trader, AGL

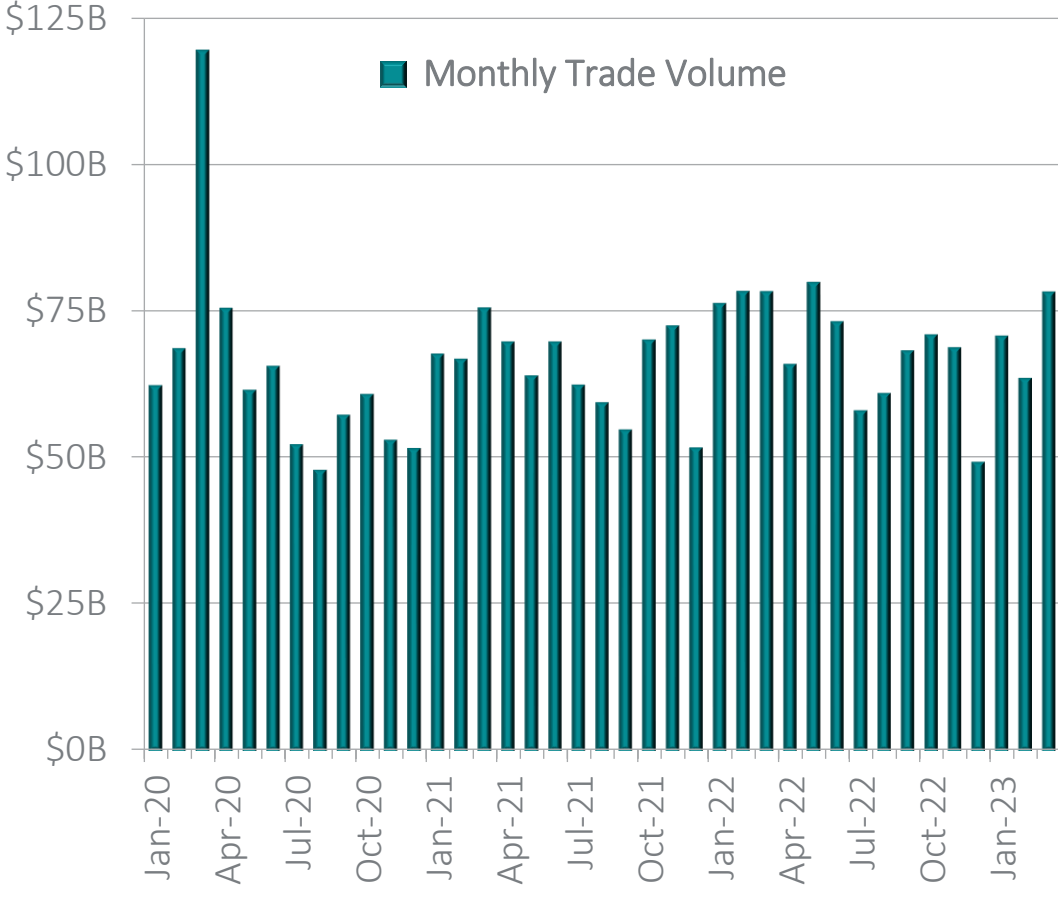
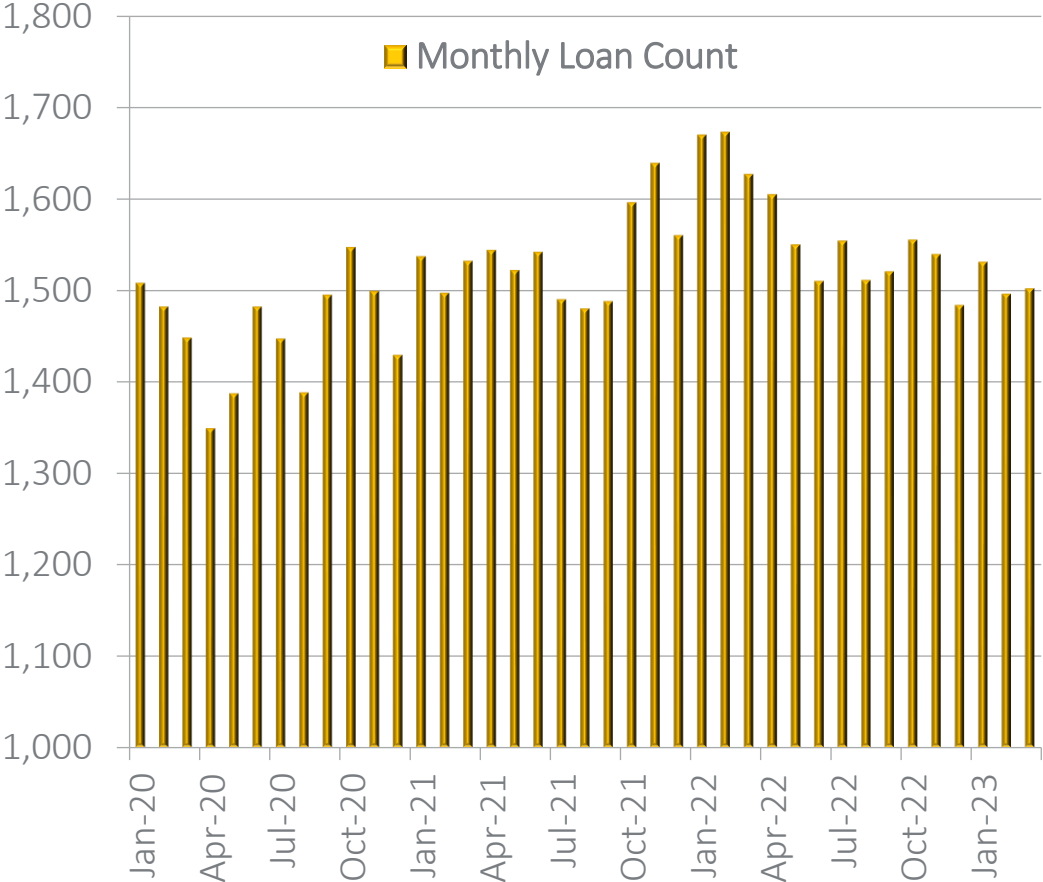
The Secondary Loan Market has Remained Volatile in 2023



Over the Past Decade, Secondary Loan Trading Has Increased 60% to \$824B, as the BSL Market Has More Than Doubled in Size to \$1.4T



On Average, 1,530 Individual Loans Traded Monthly Across the Last Twelve Months, Totaling \$67B in Monthly Trading Volume



On Average, 630 Individual Loans Traded Daily Across the Last Twelve Months, Totaling \$3.4B in Daily Trading Volume

