

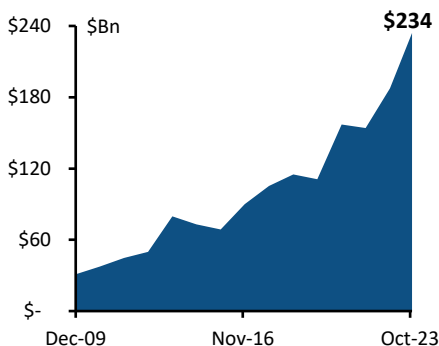


**Attention Holiday Shoppers!** 'Tis the season to buy things at a discount and investors are no exception. Discerning buyers are compensating for a slowdown in primary deal flow by seeking valuable opportunities in the burgeoning private credit secondary market. Prospective borrowers and business owners should take note. Properly structuring loan documents can help prevent an undesirable counterparty from suddenly entering the capital stack.

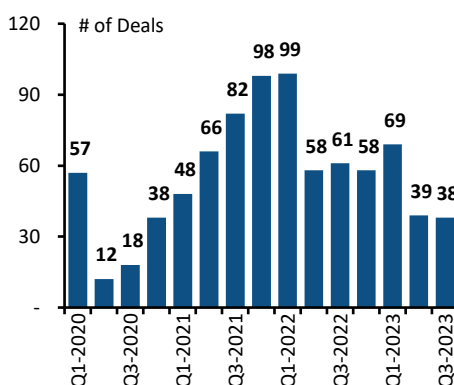
- **Assignment provisions:** borrowers and their attorneys should pay attention to language in credit agreements - and ensure that any assignment requires prior written consent
- **Right of first refusal:** Consider negotiating a side agreement that allows the borrower to match any offers made by prospective loan purchasers
- **Maintain constant dialog with competing lenders:** an opportunistic loan refinancing by the borrower could short circuit a secondary sale process initiated by the incumbent lender

## Secondary Activity in the Private Credit Market is Gaining Momentum

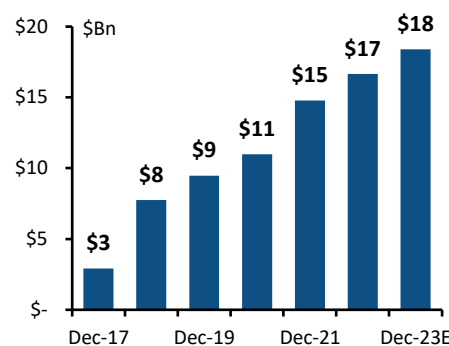
Elevated Private Credit Dry Powder...



...Coupled with Low Primary Volumes...



...Is Fueling Secondary Transaction Activity

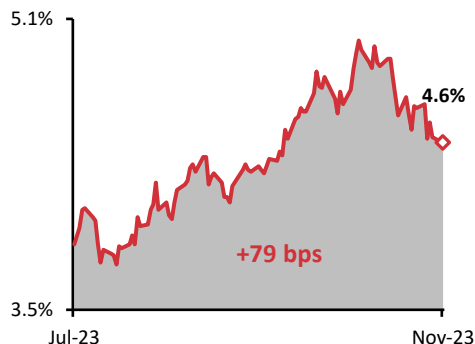


Source: Pitchbook, Preqin, Coller Capital

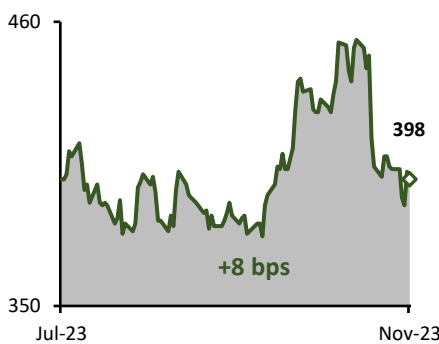
## Proprietary Insights from Our Colleagues at MUFG

*"Key Drivers of Tighter Financial Conditions include Higher Rates, Wider Credit Spreads, and Tighter Bank Lending"*

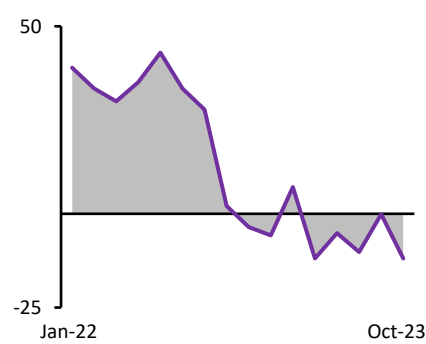
10 Year US Treasury



USD HY Credit Spreads (bps)



Total Bank Loan Volume Index



MUFG Capital Markets Strategy

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