

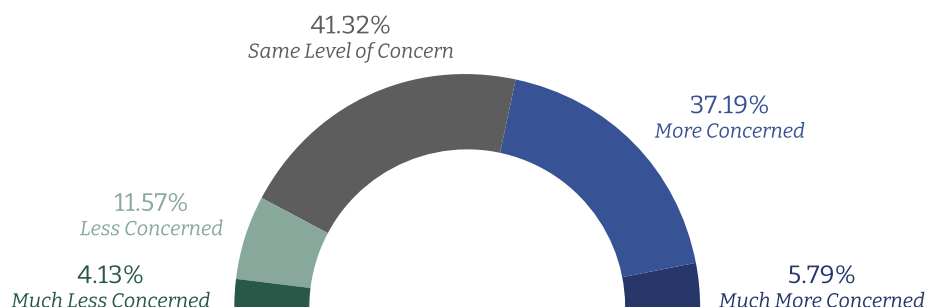
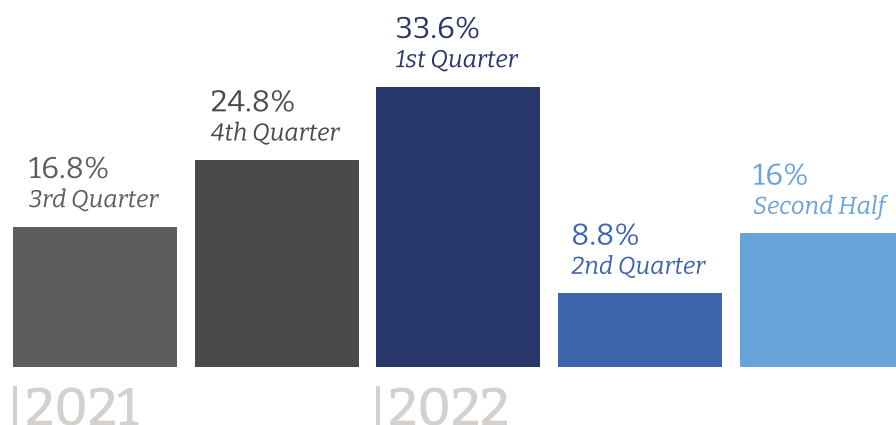
New Survey Predicts Lenders' "Kick The Can" Mindset Will Come To An End Sooner Rather Than Later

Banks and lenders have been flexible with middle market borrowers during the COVID-19 pandemic, but that is likely to change as we move into 2022.

According to a new survey of financial executives and advisors from across the U.S. conducted by Carl Marks Advisors, lenders are poised to stop "kicking the can" and act on outstanding loans to overextended businesses, but there are continued challenges with revenue forecasting.

Underscoring this dichotomy, few respondents believe that conditions are favorable for private lenders to recover their capital from middle market companies in the event of a default.

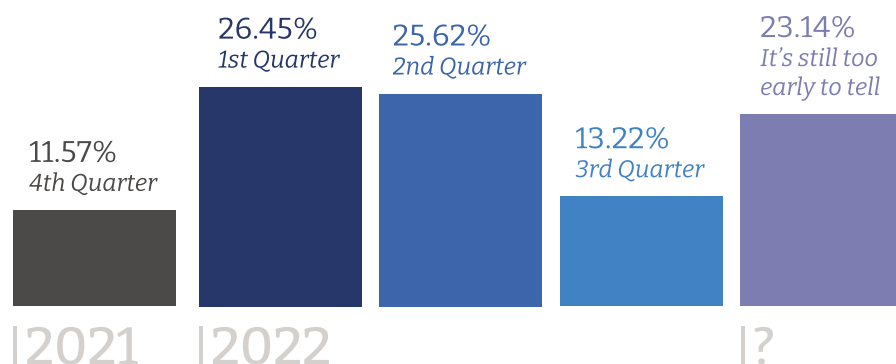
When Will Lenders Stop "Kicking the Can" on Loans to Underperforming Businesses?



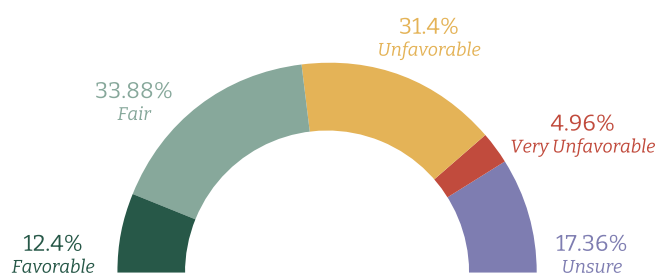
How concerned are you about leverage levels and lenient loan terms at U.S. middle market companies today vs. the end of 2020?

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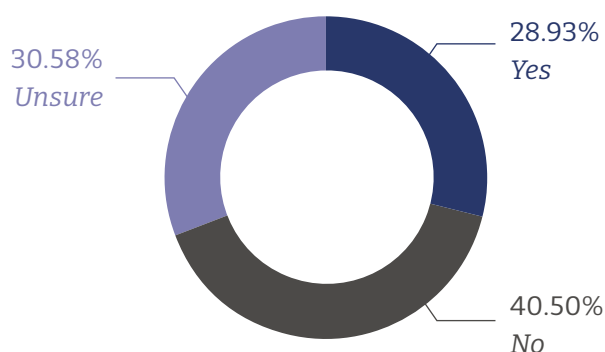
When Will Revenue
Forecasting "Normalize"?



What are the prospects for private lenders to middle market companies to recover their capital in the event of pullback in the economy due to inflation or other factors?



Do you believe that the current supply chain challenges and shortages will be mostly resolved for U.S. companies by the 4th quarter of 2021?



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