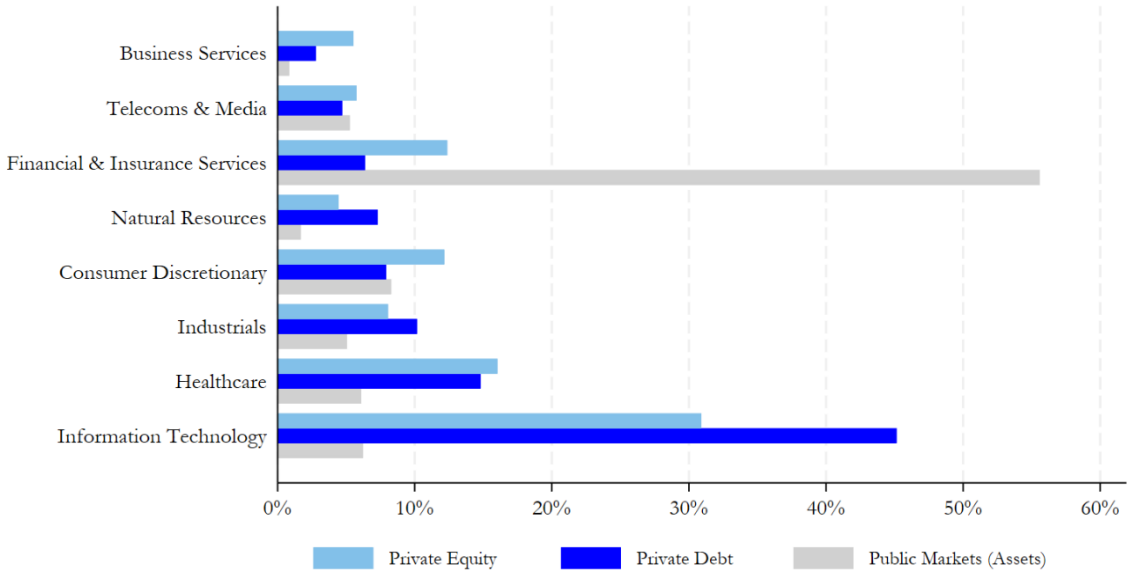
Online Appendix

The Role of Private Debt in the Financial Ecosystem

Victoria Ivashina

Figure A.1

Industry Distribution of US Private Debt and Private Equity Deals, 2020–2024



Note: Compiled using Preqin and Compustat data. Calculated on a dollar volume basis. Energy & Utilities, Real Estate, and Unknown sectors are omitted from the figure, but included in the calculations of total volumes.

Figure A.2

Pay-in-Kind Income for Business Development Companies



Note: The sample includes 114 business development companies as of Q2:2025. Data are drawn directly from SEC quarterly and annual filings, using periods where disaggregated reporting of investment income is available. Because such reporting is not always consistent—and because some business development companies entered the sample later—the panel is unbalanced. Reported averages correspond to equal-weighted means across business development companies and brackets denote 95 percent confidence intervals.