

A blurred background image of a financial chart with multiple colored lines (yellow, red, blue, green) and vertical bars, suggesting market activity.

Mike Blankenship Discusses Increase in Refinancing Activity in *Octus Americas Private Credit Review*

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Winston & Strawn partner Mike Blankenship was quoted in *Octus' Americas Private Credit Review* discussing the increase in refinancing activity. The Federal Reserve's recent announcement that interest rates will hold steady in the second quarter may have pushed sponsors to move forward with refinancing efforts after delayed in hopes of rate cuts. Additionally, sponsors executing rollup strategies have found that they have acquired platforms with smaller business units that are unrelated to the core business they want to hold in the long term. These dynamics are surfacing in how sponsors approach recapitalizations and exits.

"We are definitely seeing an uptick in dividend recapitalizations and continuation vehicles, driven in large part by the longer average holding periods and slower exit environment," said Mike. "Sponsors are finding ways to return capital while holding on to quality assets."

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