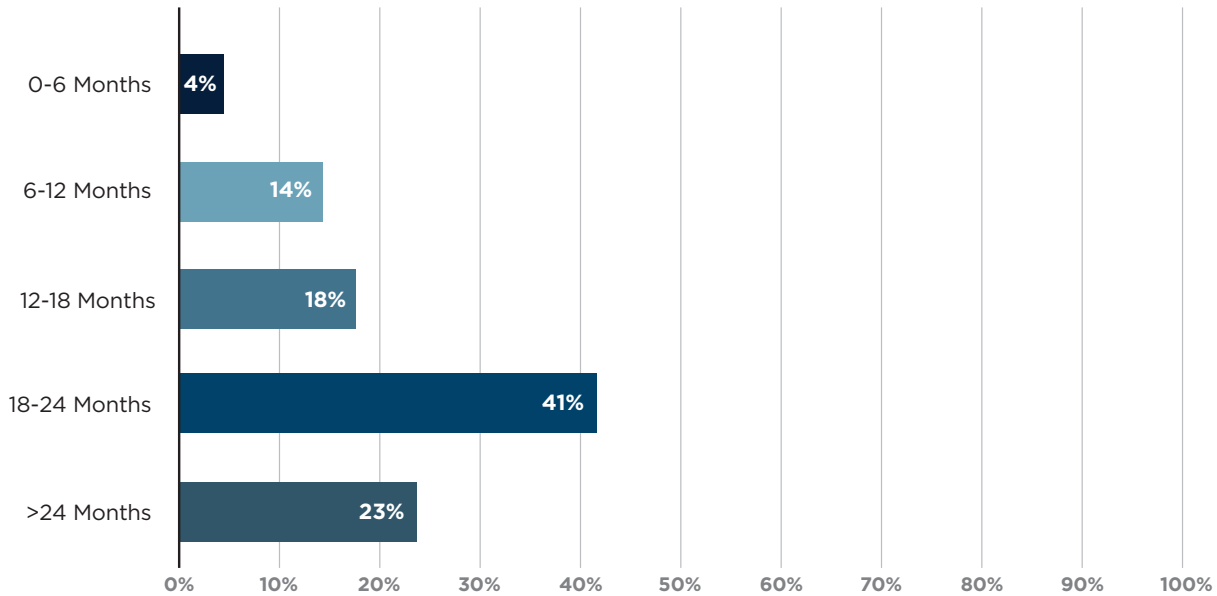


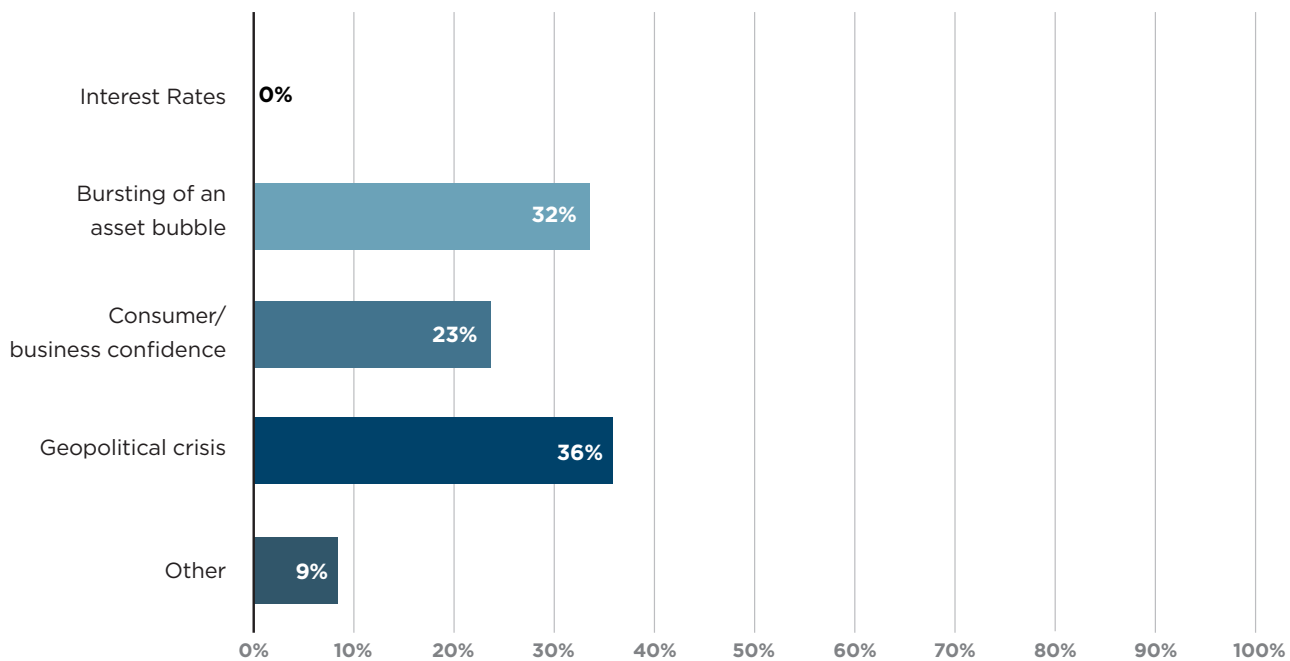


Survey Results

When do you expect the next recession?



What do you see as a catalyst for an eventual turn in the cycle?





Eye on Private Credit



Survey Results

NXT's Eye on Private Credit recently gathered predictions from respondents regarding the timing of the next recession as well as the catalyst for an eventual downturn. And while we all know things can change quickly, given current market volatility we'd be remiss not to mention the recent uptick in concern regarding the Coronavirus. While its long-term impact is still unknown, we can't help but wonder if respondents would change their answers if taking the survey today versus a few weeks ago.

The largest number of respondents (59%) expect the next recession to hit in 12-24 months, with 23% predicting it will occur beyond 24 months and the minority expecting a near term event. When asked what the likely catalyst would be for the eventual downturn there were fairly divergent opinions, with geopolitical crisis (36%) and bursting of an asset bubble (32%) topping the list, closely followed by a loss of consumer and business confidence (23%).

Thank you to everyone who participated in the survey.

If you have any other question recommendations, comments or feedback you would like to share please e-mail marketing@nxtcapital.com.

Survey was conducted in February 2020.

This information is not being provided as any impartial investment recommendation or investment advice.

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