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Lower Middle Market bustled in January

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Direct lending deal flow was by far the busiest that Direct Lending Deals has tracked since launching last September. The tally — driven mainly by lower middle market issuers— outpaced December by 43%, and by 28% over October, the second busiest month.

Sponsors carried December's buyout boom into the New Year, with LBO/Recap financing accounting for 50% of January business. More issuers surfaced with opportunistic transactions to take advantage of strong conditions: Refinancings jumped to 11% of activity from 6% in December.