

Unitranche Revisited: A New Series

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In October 2015 we published a white paper: “The Unitranche – What it is, and Why it Matters.” In it we called the unitranche “one of the most innovative, and increasingly popular, financing tools in the middle market.”

The following year Ares reached a milestone by leading, for Thoma Bravo’s Qlik Technologies, the first \$1 billion unitranche. Other mega-tranches soon followed as larger issuers recognized the value of one-stop financing.

The broadly syndicated market, after all, involves more time to distribute and more lenders to negotiate with...

?? Read Aug 2 2021 newsletter: [here](#)

?? Chart of the Week: [here](#) (by Refinitiv LPC’s 2Q21 Sponsored Middle Market Private Deal Analysis)

(Any “forward-looking” information may include, among other things, projections, forecasts, estimates of market returns, and proposed or expected portfolio composition Past performance is no guarantee of future results. Investing involves risk; principal loss is possible.)