

Tranche Launch

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An armada of large unitranche financings have sailed into the direct lending market this year.

\$1B+ U.S. Direct Lending Loans						
Date	Company	Arrangers	Sponsor	Size (\$B)	Spread	Leverage
7/29/21	Cambium Learning	Blackstone + 3	Veritas Capital	2,150	Est: 600	
7/26/21	Medallia	Blackstone, Apollo, KKR, Thoma Credit, Antares	Thoma Bravo	1,800		
7/22/21	Calypso/AxiomSL	Owl Rock + 12	Thoma Bravo	NA		
6/30/21	Stamps.com	Blackstone, Ares, PSP, Thoma Credit	Thoma Bravo	2,600	Est: 625	
4/29/21	Calypso Technology	Owl Rock + 12	Thoma Bravo	2,300	600	over 7x
4/25/21	Pluralsight	Owl Rock, Ares	Vista Equity	1,100	800	7.25x
4/19/21	Foundation Healthcare	KKR Capital/Credit	Kelso, Juggernaut	1,300	638	
4/5/21	InsightsSoftware	Golub	TA, Genstar	1,400	575	NA
12/2/20	ConnectWise	Owl Rock	Thoma Bravo	NA	525	over 7x
9/11/20	Risk Strategies	Golub/MidCap	Kelso, Juggernaut	2,040	550	over 7x
8/31/20	MRI Software	Golub, Antares, Ares, Crescent	TA, Harvest, GI Partners	2,200	550	7.75x
7/22/20	Bombardier	HPS, Apollo, Ares	public co	1,000		
6/15/20	Diligent	Golub	Insight, Clearlake, Blackstone	2,100	575	7.5x
8/1/19	Gannett/New Media	Apollo Global	New Media	1,790	625	
5/1/19	Acuris	GS Private Credit/HPS	ION Group	1,250		
	Newly Added					

Source: [Direct Lending Deals](#)

(Past performance is no guarantee of future results.)