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Including direct lending loans, 2021 US LBO volume is at an all-time high

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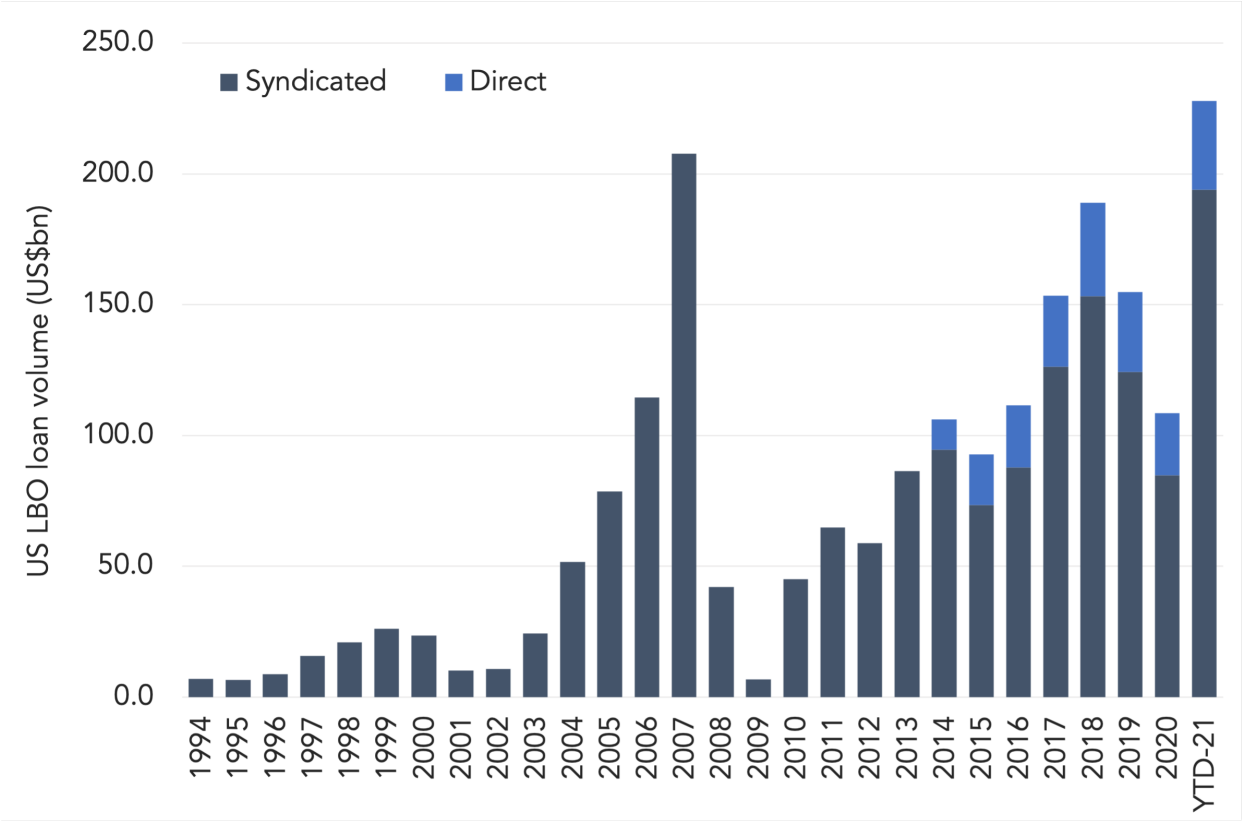

When including direct lending deals, US LBO loan volume has reached an all-time high this year. Year-to-date through November 22, there has been US$194bn in syndicated US LBO volume and US$34bn of middle market direct lending LBO volume (direct lending data as of September 30).

The combined US$228bn in US LBO loan volume easily surpasses the previous annual high of US$208bn set in 2007, before direct lending played a significant role in deal flow. The healthy environment for M&A has also allowed for larger LBO deals.

This year has seen 72 US LBO loans of US$1bn or more in size, well above the previous record of 52 from 2007. Another jumbo-sized LBO was announced this week with Athenahealth's proposed US$17bn buyout by Bain Capital and Hellman & Friedman, which would be the second most expensive LBO announced this year after Medline Industries US$34bn purchase price.

(Past performance is no guarantee of future results.)