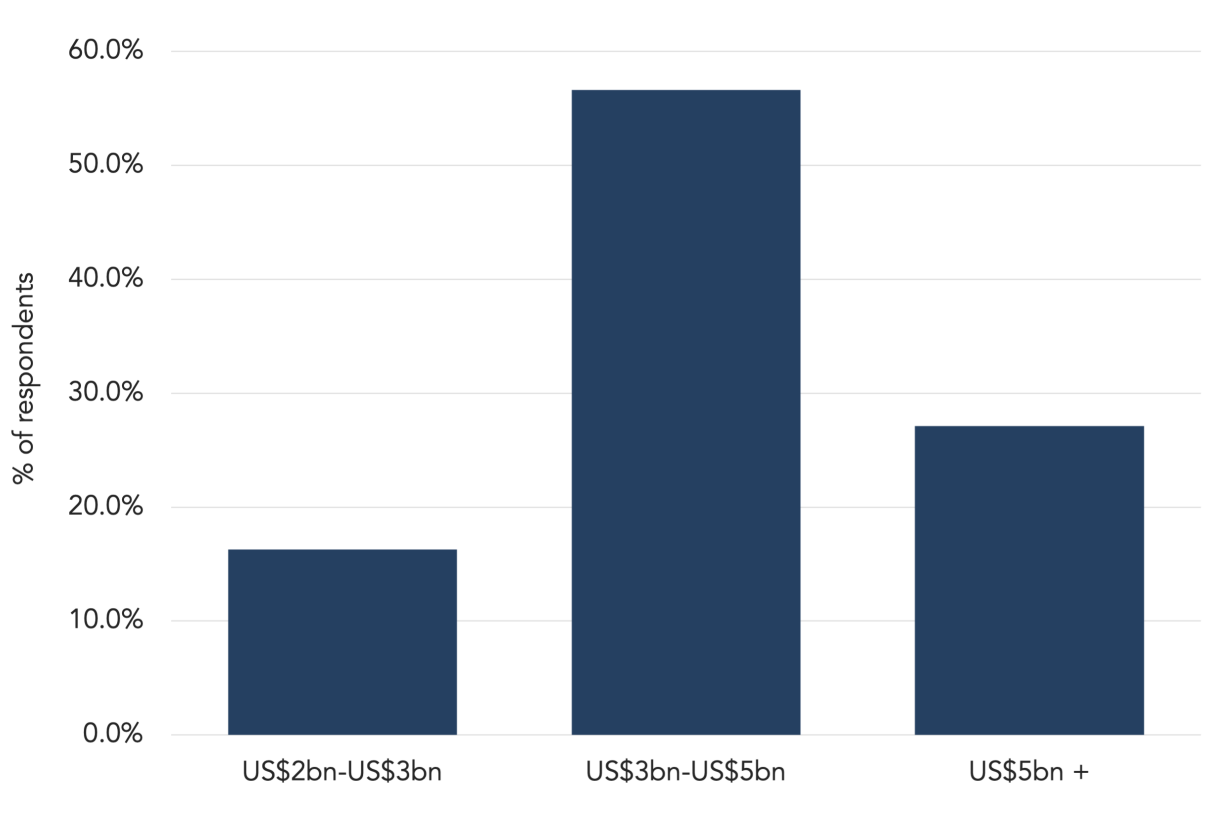


How big of a unitranche could we see this year?

LSEG | March 17, 2022



The “mega-unitranche” reached new scale in 2021, as private lenders’ capacity to finance large transactions continued to increase. Unitranche loan issuance exploded to US\$151bn in 2021, from US\$41.5bn the prior year. This included US\$86bn of large corporate unitranches, up from US\$18bn the prior year.

Moreover, the record for the largest US unitranche was broken several times with Galway Insurance’s US\$3.41bn unitranche ultimately taking the top spot. As money continues to pour into the direct lending market and sponsors look for more speed and certainty of execution, more jumbo units are expected to come to market this year. While there have been talks about a US\$5bn unitranche coming to market, this has yet to materialize.

Based on a recent poll that took place at Refinitiv LPC’s Spring Conference, most lenders (57%) expect to see a US\$3bn-US\$5bn unitranche this year and 27% expect to see one bigger than US\$5bn. Only 16% expect that it will be in the US\$2-US\$3bn range, which would be lower than the record established last year. Watch Conference on Demand [\[link\]](#)

(Past performance is no guarantee of future results.)