After a record 2021, mid-market technology sector volume totals US$5.5bn so far this year

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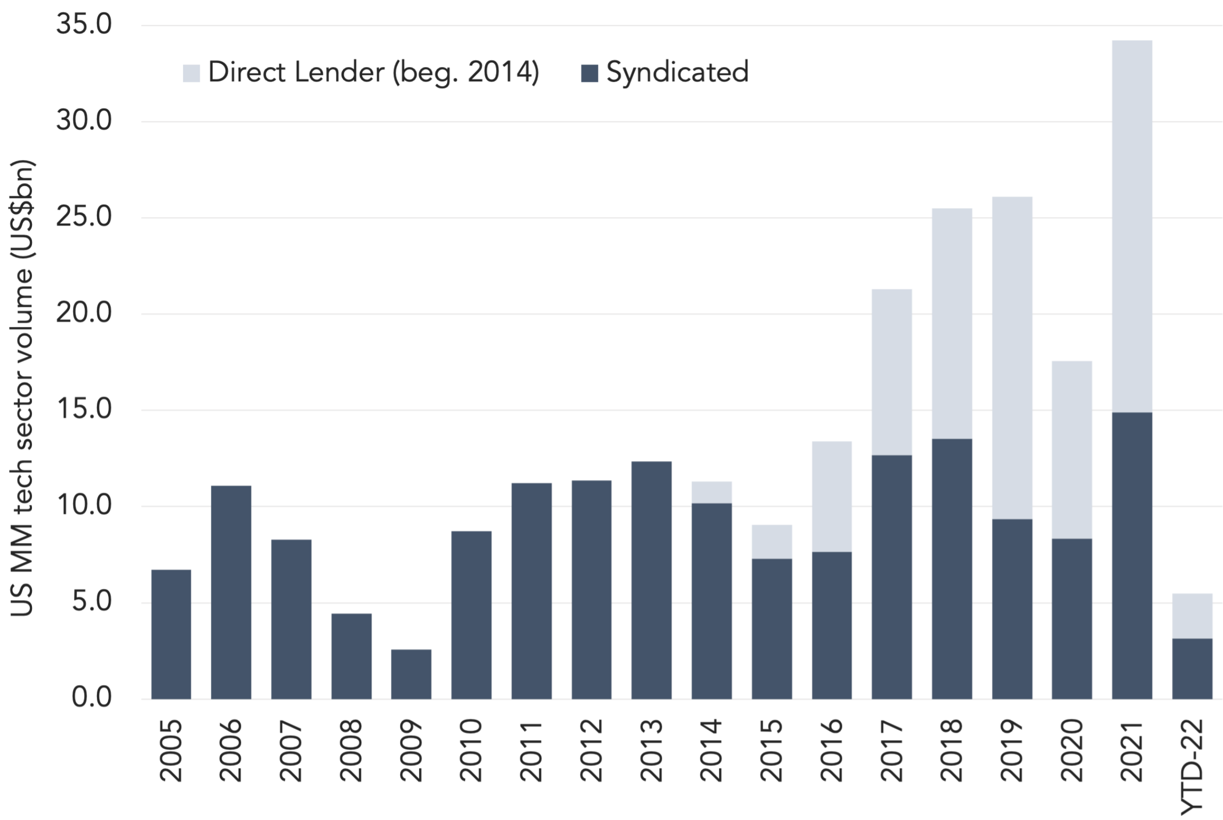

So far this year US middle market technology sector volume totals a lower US$5.5bn through mid-May. That number includes US$2.3bn of direct lender volume tallied through the end of March.

This comes after a record US$34.2bn was loaned out to middle market technology issuers across both the US syndicated and direct lending landscapes in 2021, an impressive 31% increase over 2019's previous high-water mark of US$26.0bn. The direct lending market has taken more market share away from the syndicated middle market in recent years including in the technology space.

Last year, direct lending middle market technology sector volume totaled US$19.3bn, comprising 56% of total US middle market tech sector volume. Compare that to just a few years back when, in 2018, direct lending mid-market technology volume accounted for 48% of total middle market technology volume. The demand for tech names is also evident in BDCs where through 1Q22, 20% of BDC portfolios comprised technology investments, the highest of any sector.

(Past performance is no guarantee of future results.)