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US syndicated sponsored middle market loan volume totals US$4.3bn in 2Q23

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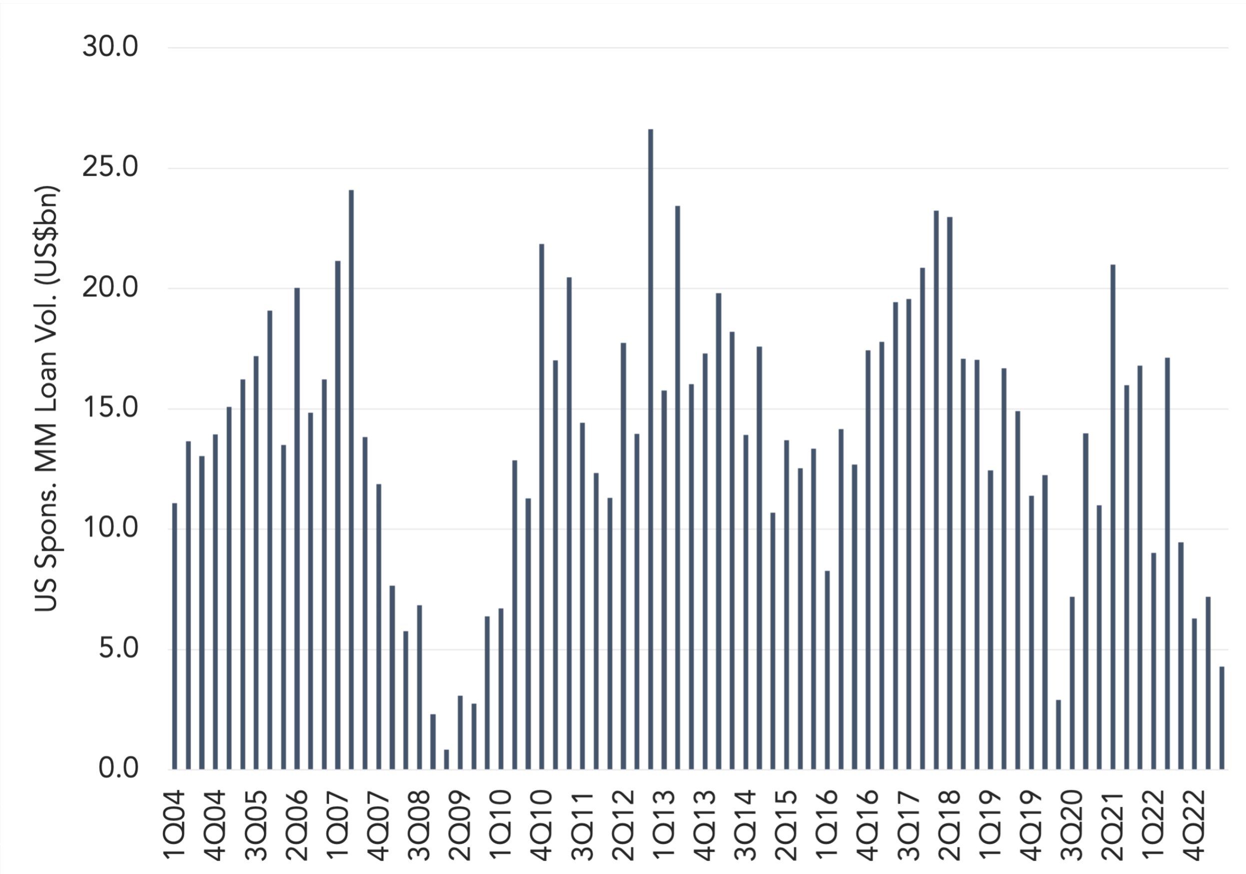

Sponsored-related activity in the loan market has been slower in recent quarters as higher interest rates and tightening lending conditions has made it more difficult for private equity shops to execute on M&A deals. Private credit continues to take a much larger share of sponsored middle market loan volume, so when narrowing it down to the syndicated middle market, the result is even lower loan volumes. Completed US syndicated sponsored middle market loan volume totals US$4.3bn so far in 2Q23. That includes only US$583m of LBO volume and US$819m of tack-on acquisition volume. 2Q23 could be the fourth consecutive quarter for syndicated sponsored middle market loan volume to total under US$10bn, something that has not happened since 2Q09-1Q10.

(Past performance is no guarantee of future results.)