US Unitranche Issuance Surged Across Large-Cap and Middle Markets in 4Q23

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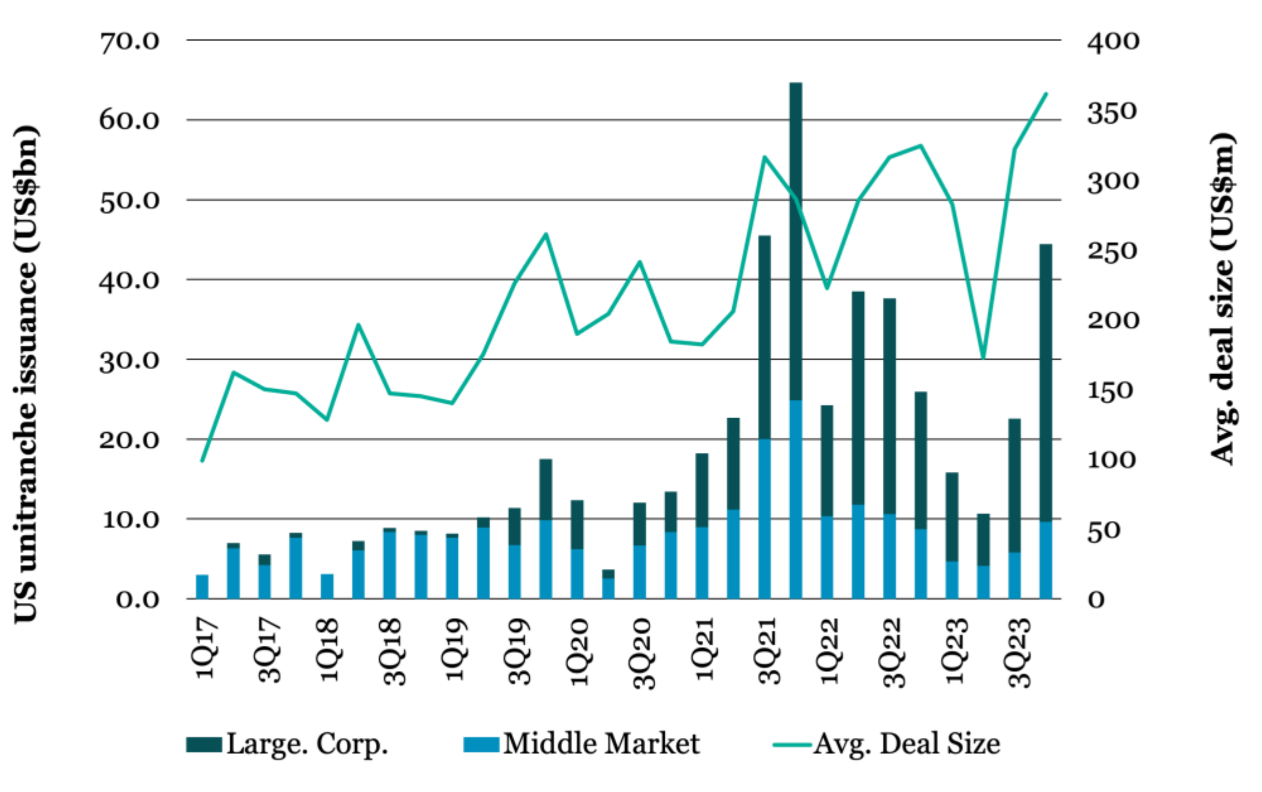

Unitranche lending moved markedly higher in 4Q23, with volume totaling US$44.4bn, the third busiest quarter on record. The jump in unitranche volume was evident across both the large corporate and middle markets. Large corporate unitranche volume surged by 108% in 4Q23 to US$34.8bn, the second highest quarter recorded. At the upper end, there were five unitranche deals in 4Q23 that topped US$2bn in size. Middle market unitranche lending, on the other hand, jumped 65% to US$9.6bn in 4Q23, though it remained far below the record of US$24.9bn set in 4Q21. Leverage levels continued to move lower for middle market unitranche structures in 4Q23, ticking down to 5.52x from 5.66x in 3Q23 and 5.86x in 2Q23.

(Past performance is no guarantee of future results.)