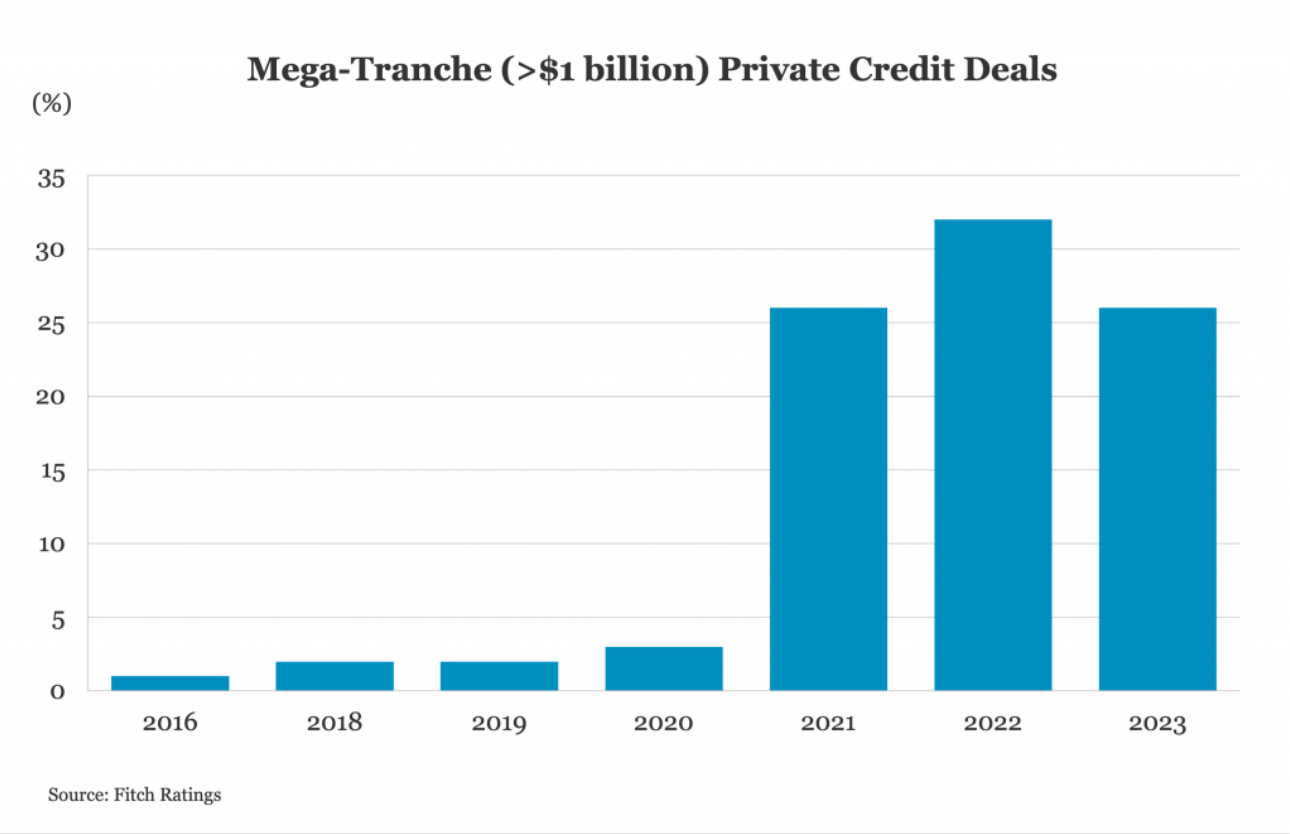
What is Driving Increasing Deal Sizes in Private Credit?

Fitch Ratings | April 9, 2024



Direct lenders have increasingly been targeting larger companies, after previously focusing on middle market sized companies. (Fitch loosely defines larger as companies with about $500 million of debt and about $100 million of EBITDA or above)

Since 2021, asset managers have financed ever larger deals, with an average of 28 deals of over $1 billion priced by direct lenders in the past three years. The largest deal on record is a $5.3 billion refinancing for Finastra, a financial services software company, with more than a dozen deals of $3 billion or greater.

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