2Q25 US MM LBO volume down 30% quarter over quarter

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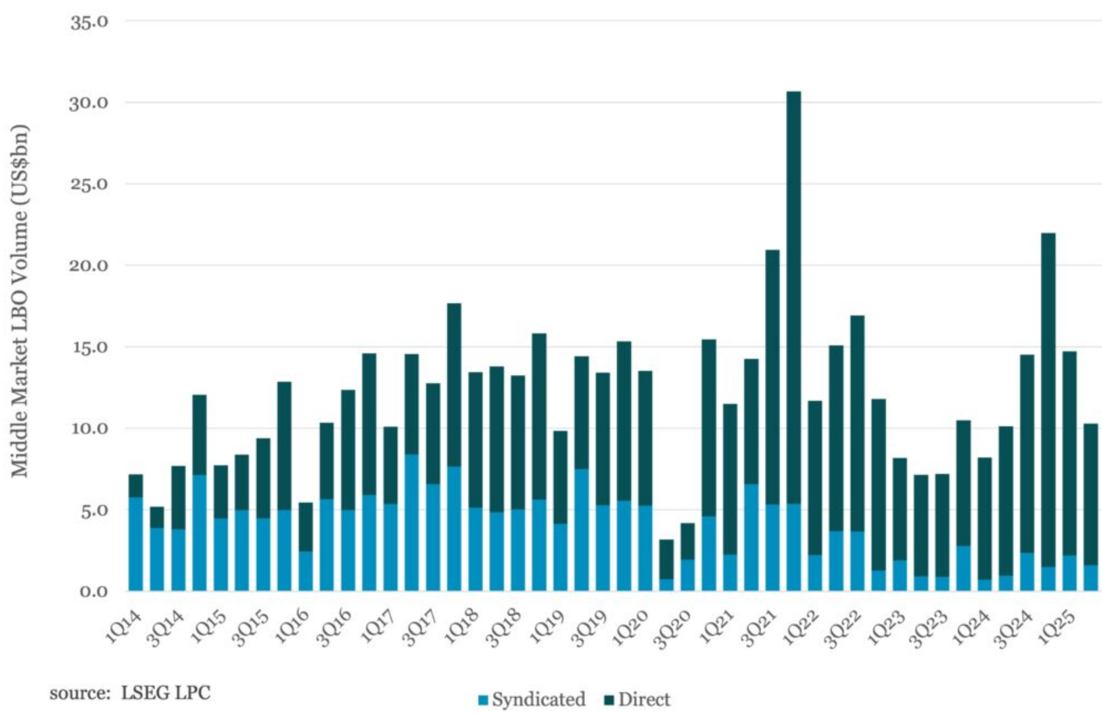

Middle market LBO loan volume totalled US$10.28bn in the second quarter, down 30% compared to 1Q25 results but up 2% compared to the year ago period. At US$8.7bn direct lending LBO activity represented over 84% of total middle market buyout financing during the quarter. Despite steady liquidity across both the the direct lending and broadly syndicated loan markets, market uncertainty contributed to a slow down of new sponsored activity early in the quarter and while there were signs that lender demand for assets outpaced supply, the build out of any new pipeline remained limited.