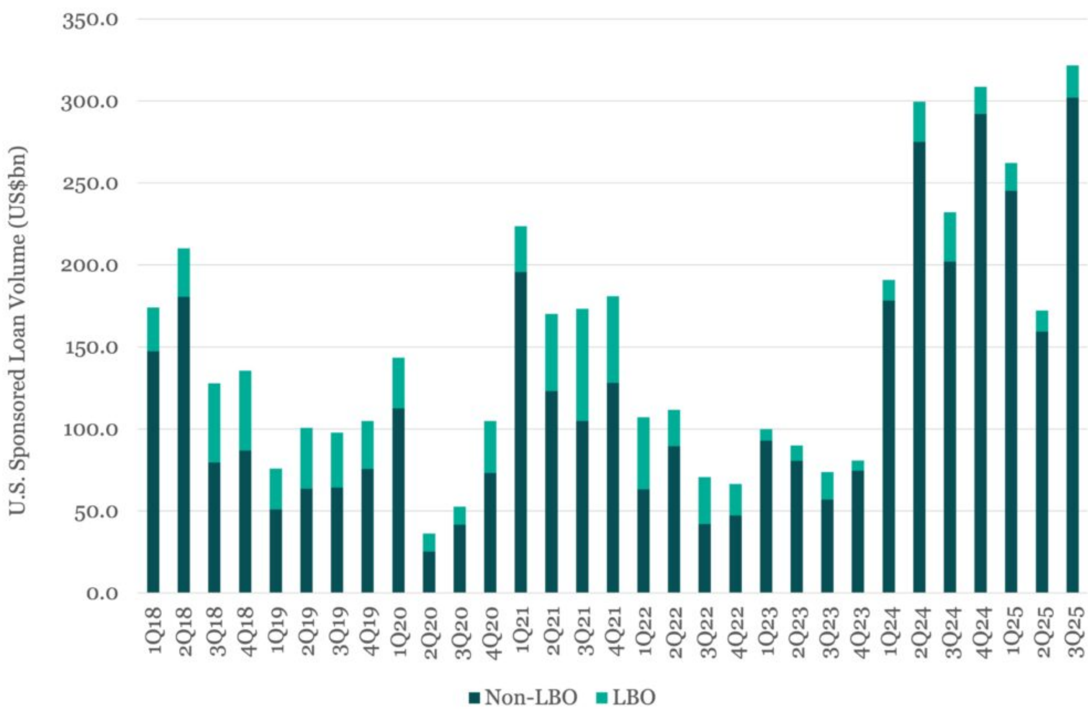
THE LEAD
https://theleadpc.com/leveraged-loan-insight-analysis-10-6-2025/

3Q25 LBO volume down over 34% year over year; Total sponsored volume up nearly 39%

LSEG | October 8, 2025



US lenders committed almost US$20bn in LBO loan volume in 3Q25, up modestly compared to 2Q25 results (which came in at just under US$13bn) but down 34% year-on-year. At US$49.5bn, LBO volume for the first three quarters of 2025 were down 23% compared to 1-3Q24. 3Q25 Sponsored loan volume totalled US$321.5bn, up 39% compared to 3Q24 results, and a new quarterly record. The calendar of completed deals however skewed to opportunistic financings which kicked out maturities, topped up and/or repriced existing credits or returned capital to sponsors via a flurry of dividend recaps. At US$78.55bn, new money sponsored loan volume was up both quarter over quarter and year over year to push 1-3Q25 totals to US$172bn, an increase of over 21% compared to the year ago period.