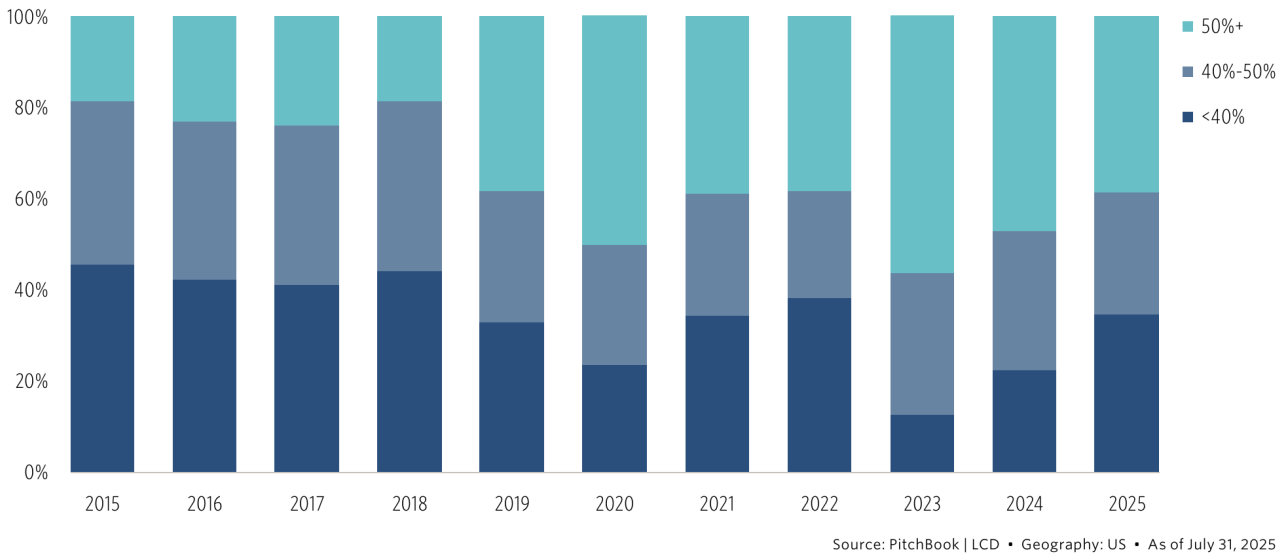
Share of BSL-financed LBO count by equity contribution

PitchBook | October 8, 2025



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Since rate hikes began in 2022, buyouts under $1 billion have virtually disappeared from the BSL market. These smaller deals made up nearly 30% of the BSL-financed LBO deal count a decade ago—and still accounted for 12% as recently as 2019—but now they represent only a negligible share. This decline underscores the migration of smaller borrowers toward private credit. When the private credit market started to take off around eight years ago, these lenders looked first to smaller borrowers for opportunities. Fund sizes were smaller, as were the buy-and-hold sizes of private credit lenders. As fund sizes increased, private credit lenders began to use their ability to provide ever-larger loans as a selling point to PE firms and their borrower companies.

(Past performance is no guarantee of future results.)