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2025 US M&A loan volume jumps 43% to mark 4-year high at US$482bn

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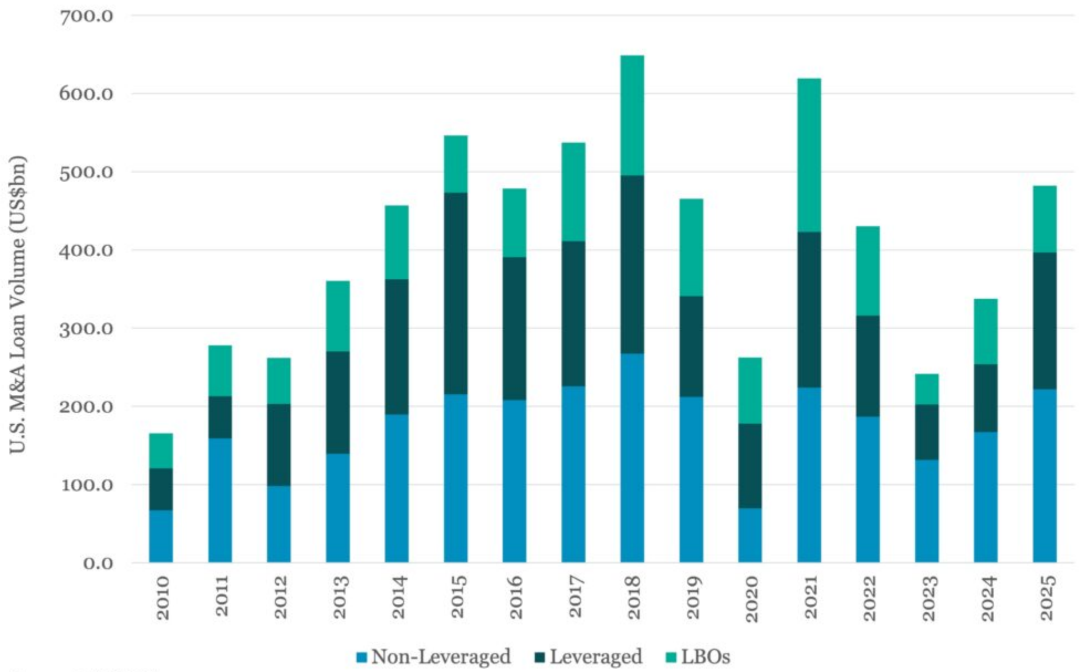

Source: LSEG LPC

US lenders completed over US$482bn in M&A loan volume in 2025, an increase of 43% compared to 2024 totals and the strongest results in 4 years. After a bumpy start to the year, investment grade borrowers tapped lenders for nearly US$181bn of acquisition financing an 18% increase year over year. More notable was the resurgence of high grade committed jumbo financings including dueling bridge loans backing Netflix's and Paramount Skydance's respective efforts to acquire Warner Bros. Discovery and a US$20bn bridge loan backing Abbott Laboratories' purchase of Exact Sciences. In fact, during a very busy December alone, over US$70bn in high grade M&A deal flow was announced for corporates including Harbour Energy, GE Healthcare Technologies, WSP Global, all of which bodes well for 2026 according to lenders. In the leveraged arena the M&A results were less prominent, but arguably signal opportunities for 2026. At US$260bn, 2025 leveraged M&A loan volume was up 53% year over year, fueled by corporate deal activity which was up over two times year ago results at US$174.6bn. Less than US$86bn backed sponsored buyouts, a modest increase from the US$84bn raised last year. Expected financings backing large LBOs including the US$18.3bn buyout of Hologic will launch early in 2026.