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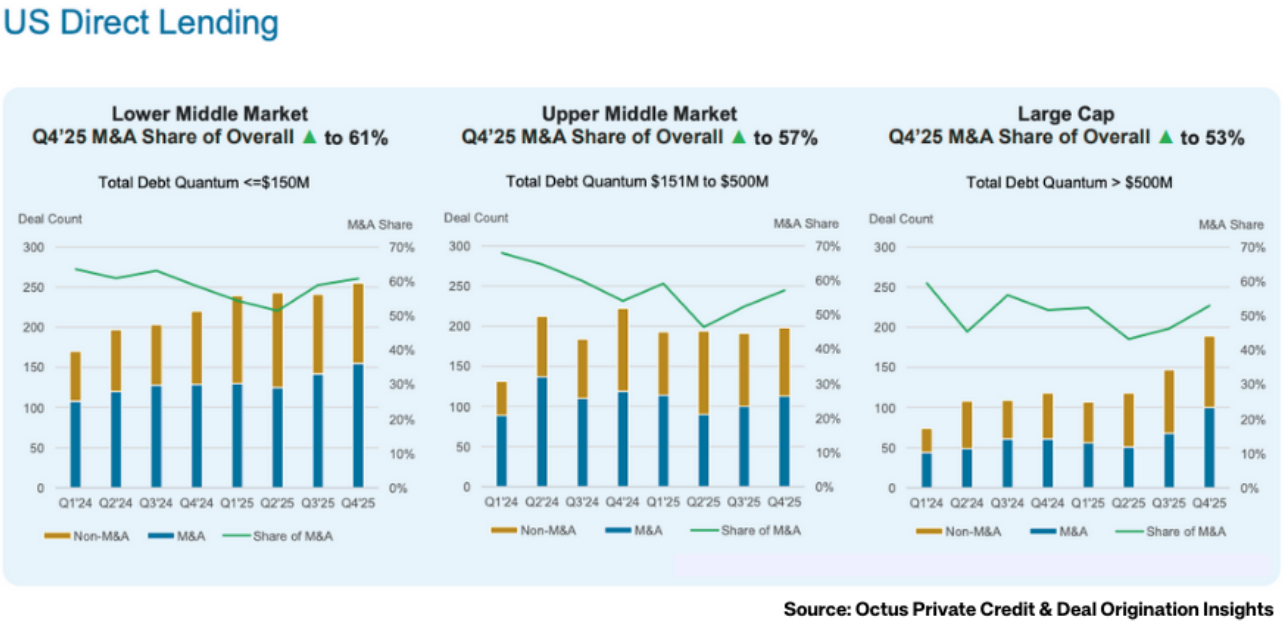
M&A Snapshot by Total Debt Quantum

Octus | February 11, 2026



Click here to access to the full report.

Click here to read the full 2026 outlook.

While the much-anticipated surge in M&A activity still has yet to materialize, the latter part of 2025 provided some encouraging signs for a 2026 rebound. After declining in the first two quarters of 2025, Octus data shows that the number of direct lending deals backing M&A activity was up 17% and 19% quarter over quarter in the third and fourth quarters of 2025, respectively. At 368 deals, deals backing M&A accounted for 57% of the total number of deals in the fourth quarter, with the M&A contribution to total deal activity increasing across all deal sizes.