

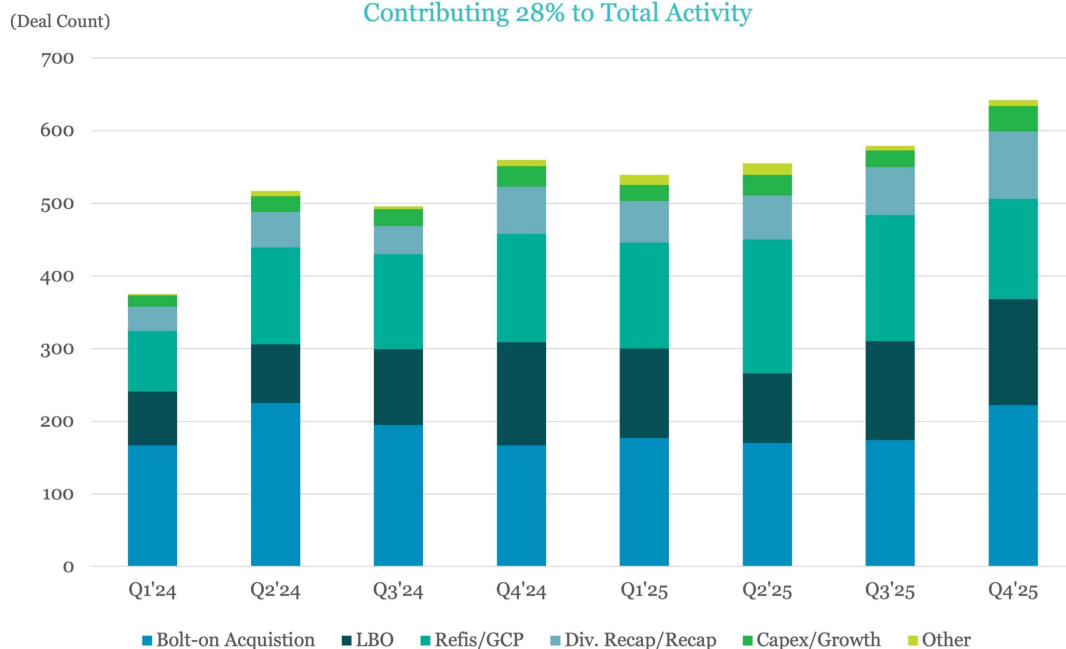
Americas Private Credit 2026 Outlook: The Year of Maturity

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Private Credit Goes Mainstream as 2021 Loans Come Due This Year

Refinancing Push Gains Steam

The Number of Deals Backing Refinancings Jumped 29% in 2025, Contributing 28% to Total Activity



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Although it is too soon to call 2026 the M&A rebound year the market has been patiently awaiting, positive trends from late 2025 are carrying over into the first quarter as dealmakers express enthusiasm for their pipelines.