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Leverage Rose Across Most Top Sectors; Spreads Tightened Except Healthcare

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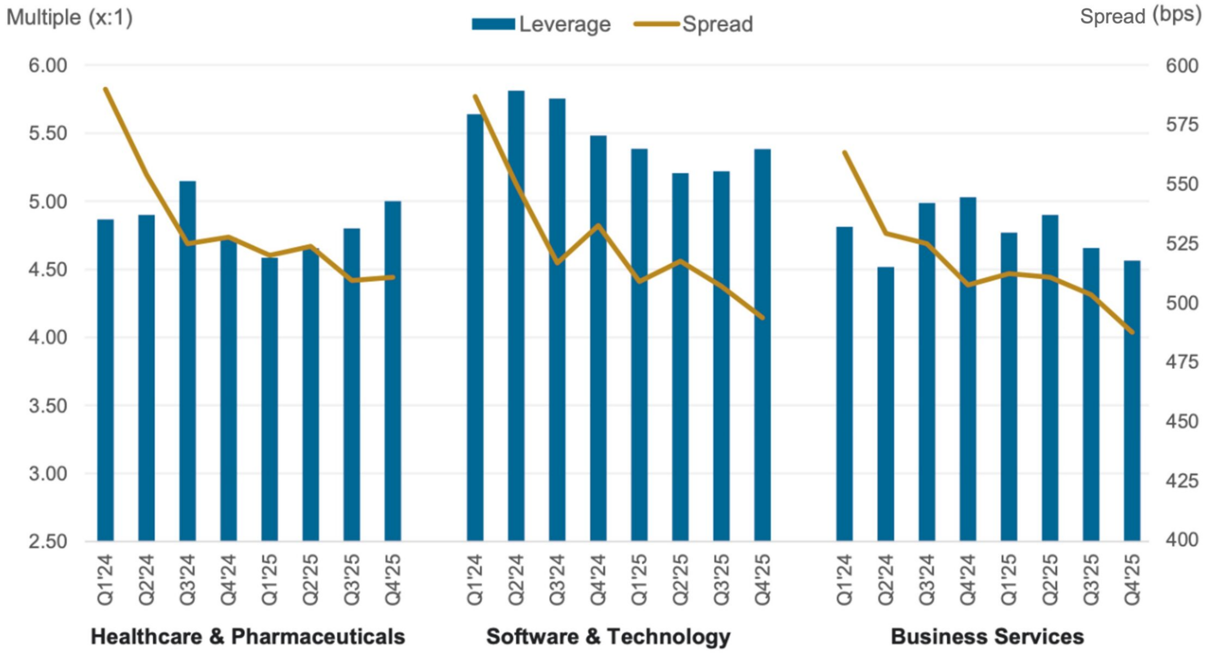
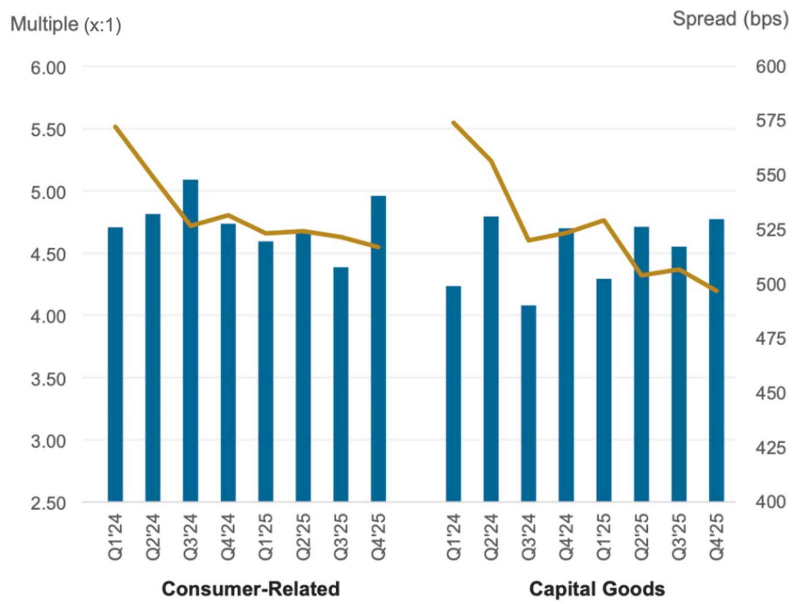
Leverage Widened QoQ Across the top 5 Sectors Tracked in Q4’25, Except for Business Services; Spreads Tightened for Most Except for the Healthcare Sector





Source: Octus Private Credit & Deal Origination Insights

Octus’ private credit data shows that software and technology deals saw the highest leverage by sector in Q4’25, while spreads continued to compress. Tightening has also been most pronounced in this space; on average, software and technology direct loans experienced tightening of approximately 80-90 basis points between 2024 and year-end 2025.

Click [here](#) to request access to the full analysis.