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Unitranche deal flow falls sharply in 1Q26

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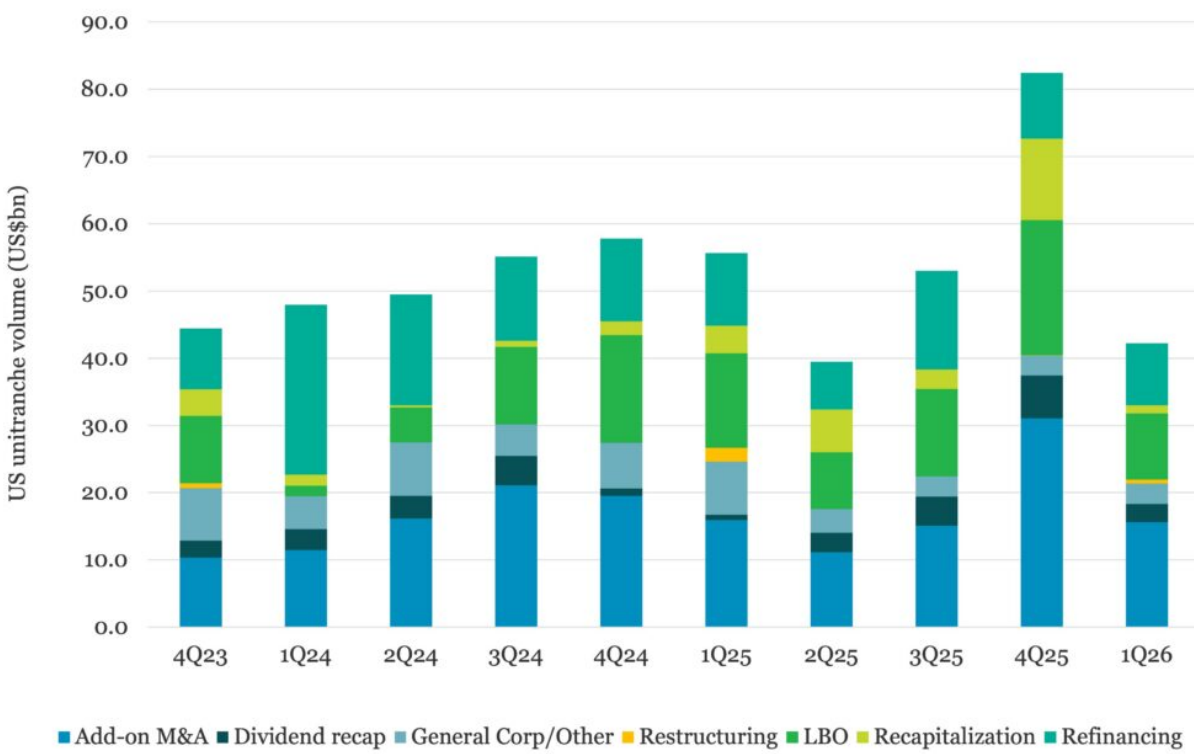

Source: LSEG LPC

Amid fears around the potential impact of AI disintermediation on software and other sectors plus a challenging geopolitical backdrop, unitranche deal flow fell sharply in both the large corporate and middle market segments in 1Q26. Large corporate unitranche volume tumbled by 52% from the prior quarter to US$30bn, while unitranche lending in the middle market declined by 39% to US$12.3bn. From a new money perspective, unitranche lending fell by more than half q-o-q to US$30bn in 1Q26. Looking at deal purpose, LBO and add-on M&A unitranche lending were each down 50% q-o-q in 1Q26 to US$15.6bn and US$9.9bn, respectively. Unitranches backing dividend recaps fell by 57% q-o-q to US$2.7bn.