US PE middle-market deal activity by quarter

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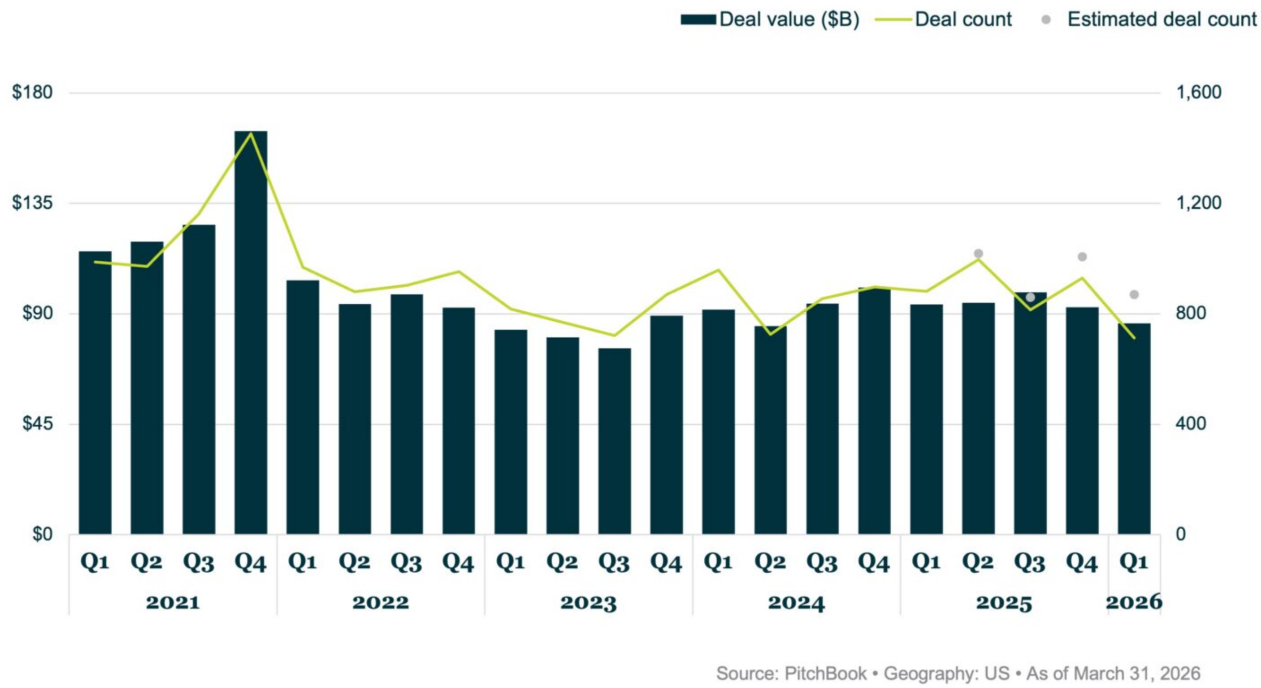

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The middle market got off to its strongest start since 2021, even as its share of PE deal value dropped to the lowest level on record. These two signals demonstrate both the industry's continued resilience and the increasing levels of concentration that concern those in the middle market. Deal value reached $103.8 billion, up 10.7% YoY, marking the highest first-quarter deal value in five years and is 11% above the previous four-year Q1 average of $93.2 billion. One variable moving against the momentum seen in the middle markets is the turbulence in private credit, a reliable source of financing for middle-market PE companies. Spreads in private credit have narrowed considerably over the past two years as more investors piled into the private credit trade, providing cheap financing to PE-backed LBOs—including the middle market.

(Past performance is no guarantee of future results.)