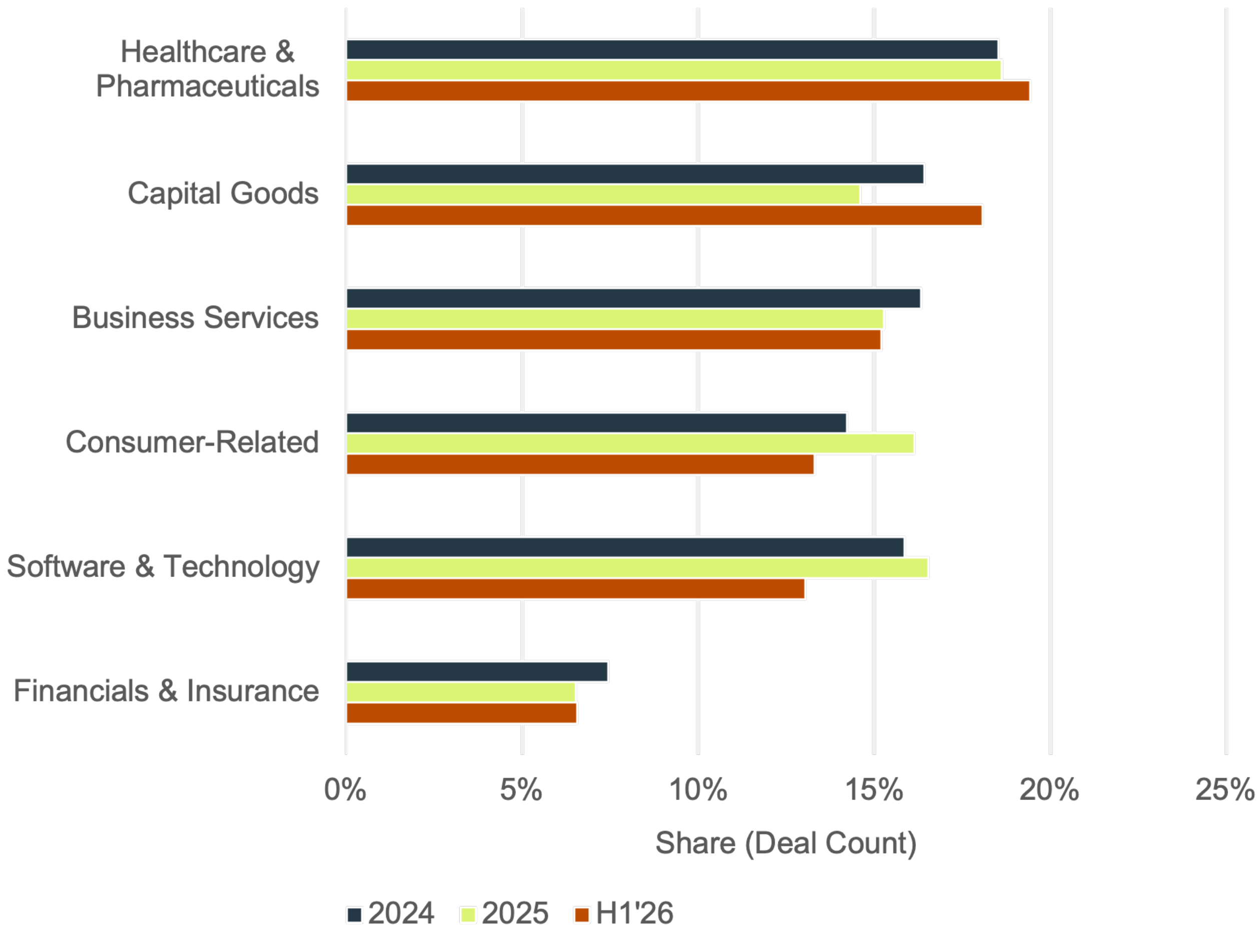
Software, consumer-related direct lending deals fell in H1’26

Octus | August 13, 2026



Source: Octus Private Credit & Deal Origination Insights | © 2026 Octus. All rights reserved.

Email for access to the full report.

The software and technology sector, the second-most-active sector in 2025 at 17% of total deal activity, slid to fifth place in the first half of 2026. Technology’s contribution to total deal activity declined to 13% in the first half as lenders reassessed their exposure to this sector amid marketwide uncertainty around AI. This shift was most evident in the large-cap market, where the contribution of software deals to total activity dropped to 15% in the first quarter of 2026 and to 8% in the second quarter, down sharply from a much higher 20% at the end of 2025.