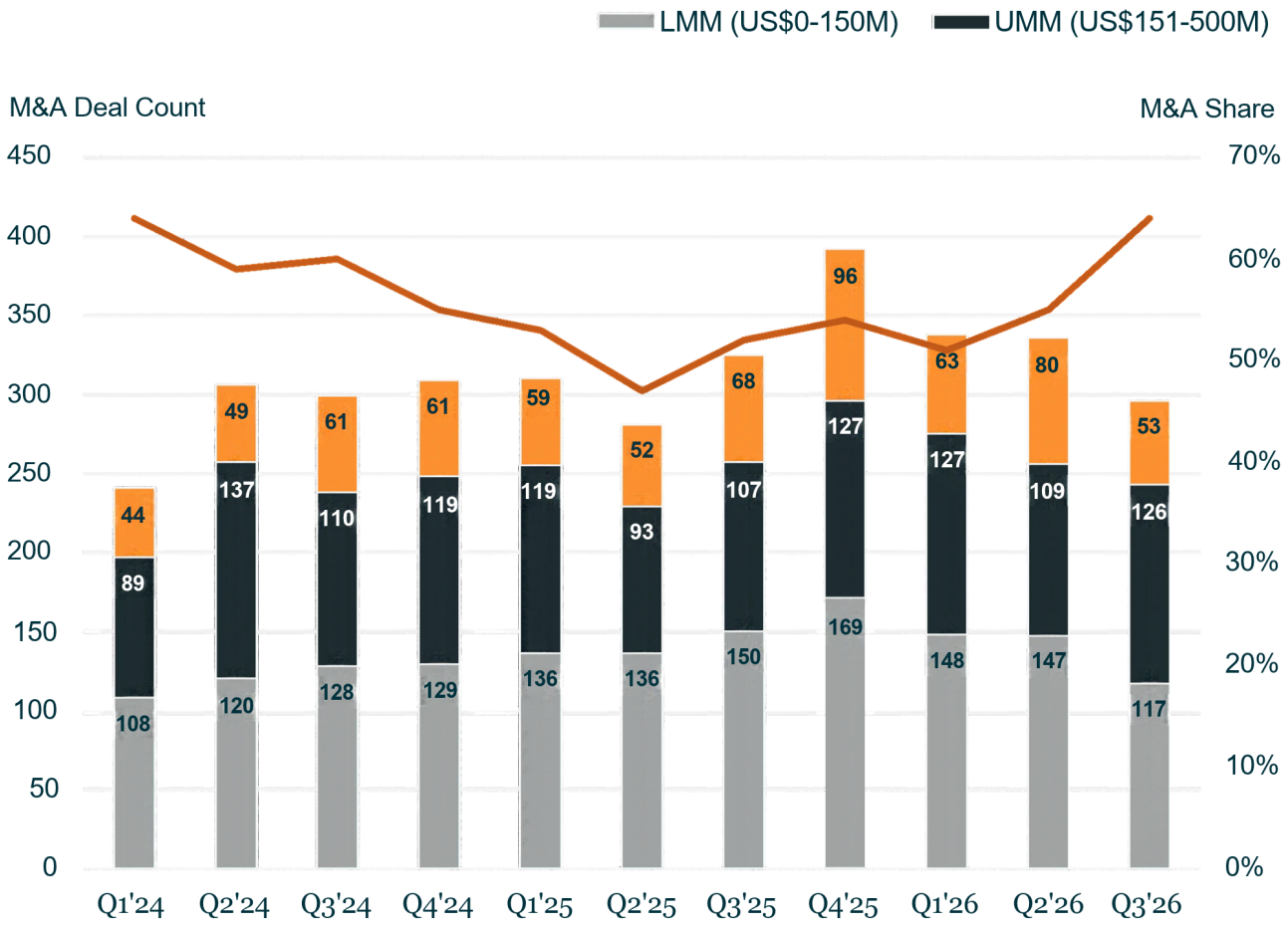
THE LEAD
https://theleadpc.com/octus-private-credit-deal-origination-insights-11-9-2026/

Direct lending M&A declines QoQ and YoY except in upper middle market

Octus | November 11, 2026

Direct lending M&A activity dropped QoQ and YoY in all market segments, except for the upper middle market



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

If you're interested in the latest Direct Lending Analytics report, please email us directly.

M&A activity declined 12% in the third quarter of 2026 to 296 deals, from 336 recorded in the second quarter. While the number of deals declined, the share of M&A activity increased to 64% in the third quarter, as the drop in opportunistic deals such as dividend recaps and refinancings/repricings was more pronounced.