DL Deals Monthly Scorecard: December buyouts swamped volume, lenders closed out 51 transactions

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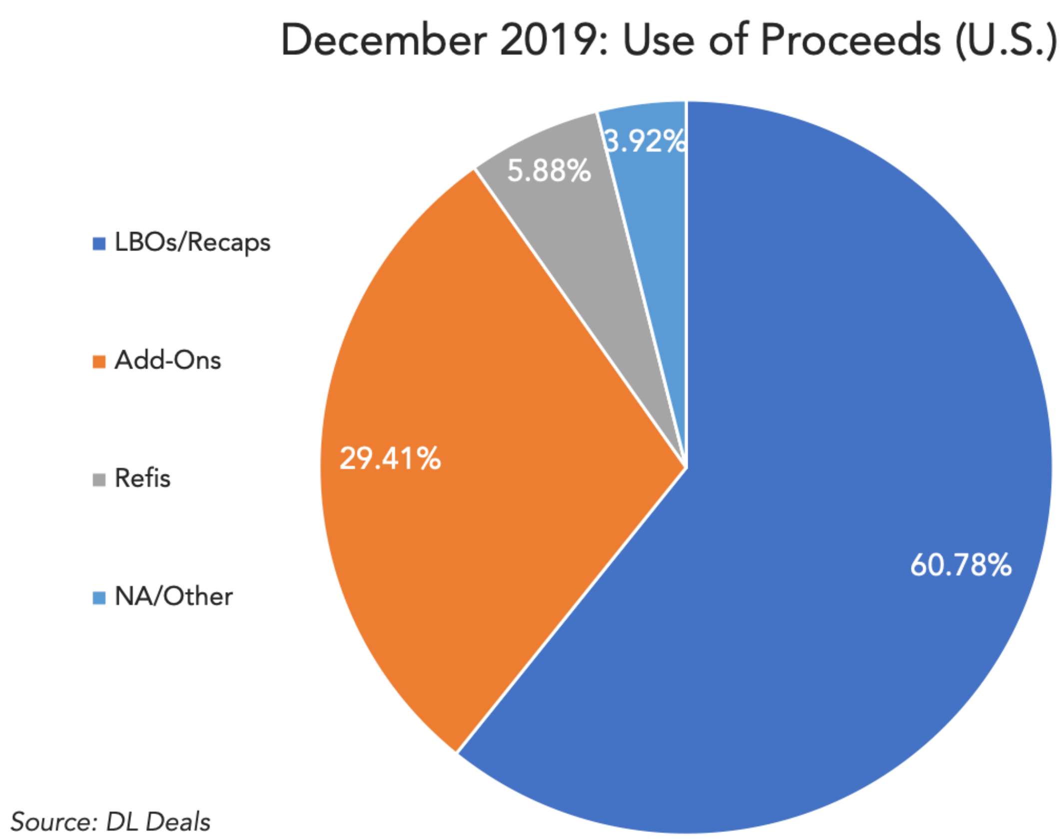
Chart



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Buyouts swamped direct lending activity in December, accounting for 61% of volume, a big leap from the two previous months that saw more action in M&A Add-On business, according to DL Deals.

For the quarter, the increase in buyouts pushed LBOs above M&A Add-Ons, 46% to 41%.

Lenders put away 51 deals, up from 38 in November, and closed 4Q19 with 162.

Most of the December tally leans toward the lower middle market, although a couple of larger victories were recorded:— **Instructure** ($800M) and **Kellermeyer Bergensons Services** ($840M). **MRI Software** emerged Wednesday via Golub with a $1.43 billion unitranche to back Harvest Partners' investment. Expect more of these larger direct lending loans to hit the runway later this month.