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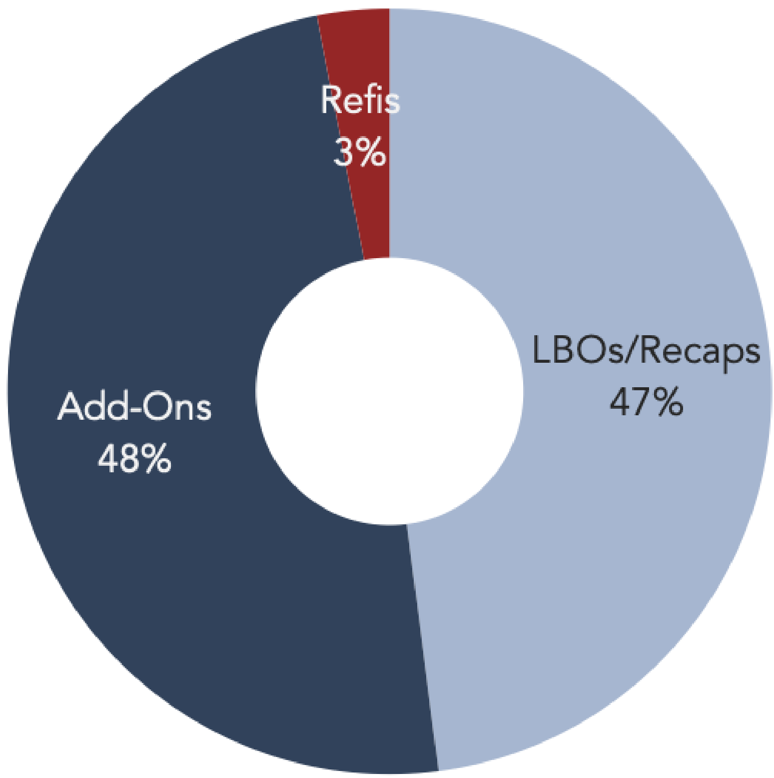
U.S Direct Lending: Purpose November 2020

KBRA DLD | December 10, 2020



Source: DLD

Direct lending in November for buyouts surged to 47%, leveling the lopsided pull of add-on acquisitions that had dominated the pipeline since the pandemic hit, according to *DLD*. In fact, November generated the best share for LBO financing since February’s 61%. Add-on activity slipped slightly to 48% last month, from 50%.

November typically carries a busy closing schedule, but Covid and the election amplified the pace to close. Lenders have about a week left to wrap loose ends as they juggle competitive pitches for January. Current trends on pricing and other terms suggest the first quarter of 2021 will be flowing with new business.