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US syndicated middle market activity picks up the pace in 2Q21

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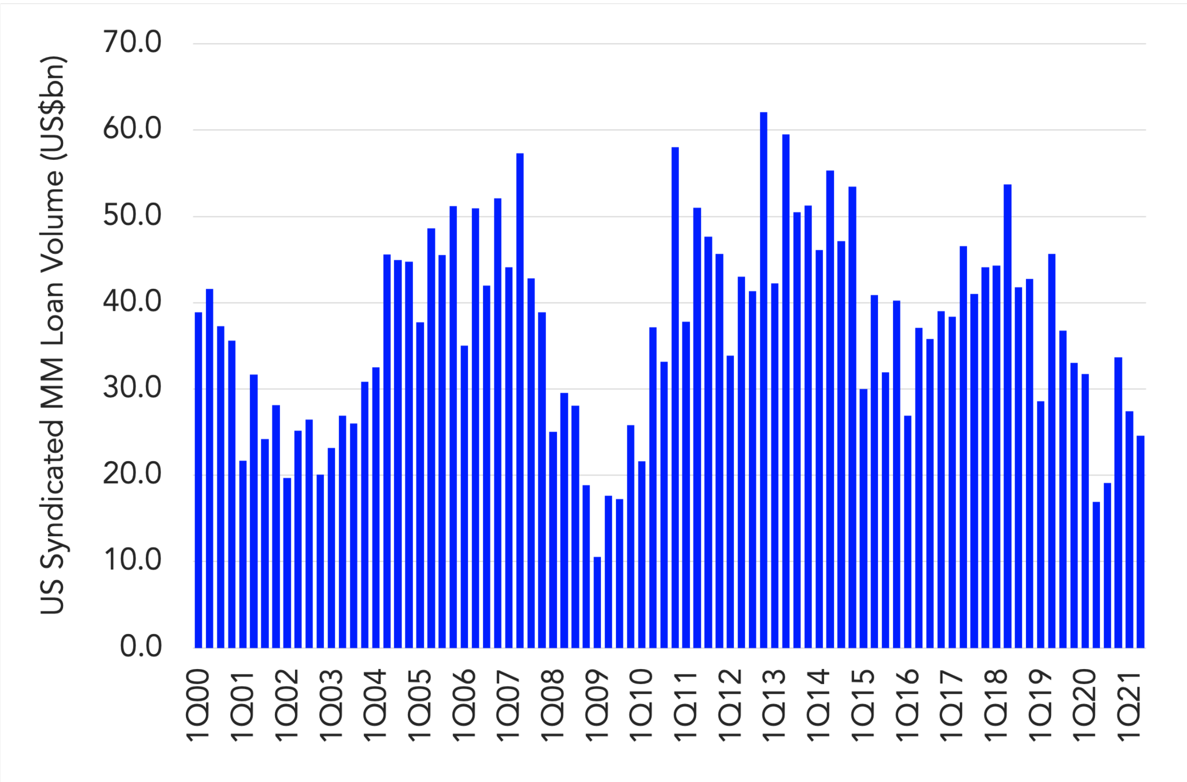

At over US$26bn through May 19, US syndicated middle market volume is just US$3bn shy of 1Q21's full quarter level. The big difference maker has been sponsored middle market volume, which totals US$10.6bn in completed volume this quarter, already besting 1Q21's US$9.8bn level.

LBO activity has been the driver of sponsored volume, totaling US$3.2bn so far this quarter, on pace for the highest quarterly level of LBO volume since the onset of the pandemic. LBOs comprise a greater 46% of sponsored middle market volume in 2Q21, compared to a 31% share in 1Q21.

Higher levels of sponsored activity have meant more institutional volume, and so far this quarter, there has been US$8.5bn of mid-market institutional issuance, the highest since 3Q19. For more on the latest trends in the US middle market, check out Refinitiv LPC's latest Middle Market Weekly report.

(Past performance is no guarantee of future results.)