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# Unitranches vs. Bank Loans

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According to Refinitiv LPC, US unitranche volume came to almost $22 billion last quarter – the highest level they've tracked historically.

At the same time, one-stop risk/return dynamics have moved in favor of issuers. The average debt/ebitda is now at a record high 5.9x, with all-in Libor spreads hovering around 600 bps.

As we told M&A magazine, recently, "The disintermediation away from the loan syndication market to private credit has accelerated in this hyper competitive M&A climate. That's included their credit providers…

?? Read Aug 9 2021 newsletter: here

?? Chart of the Week: here *(by Direct Lending Deals)*

***(Any "forward-looking" information may include, among other things, projections, forecasts, estimates of market returns, and proposed or expected portfolio composition Past performance is no guarantee of future results. Investing involves risk; principal loss is possible.)***