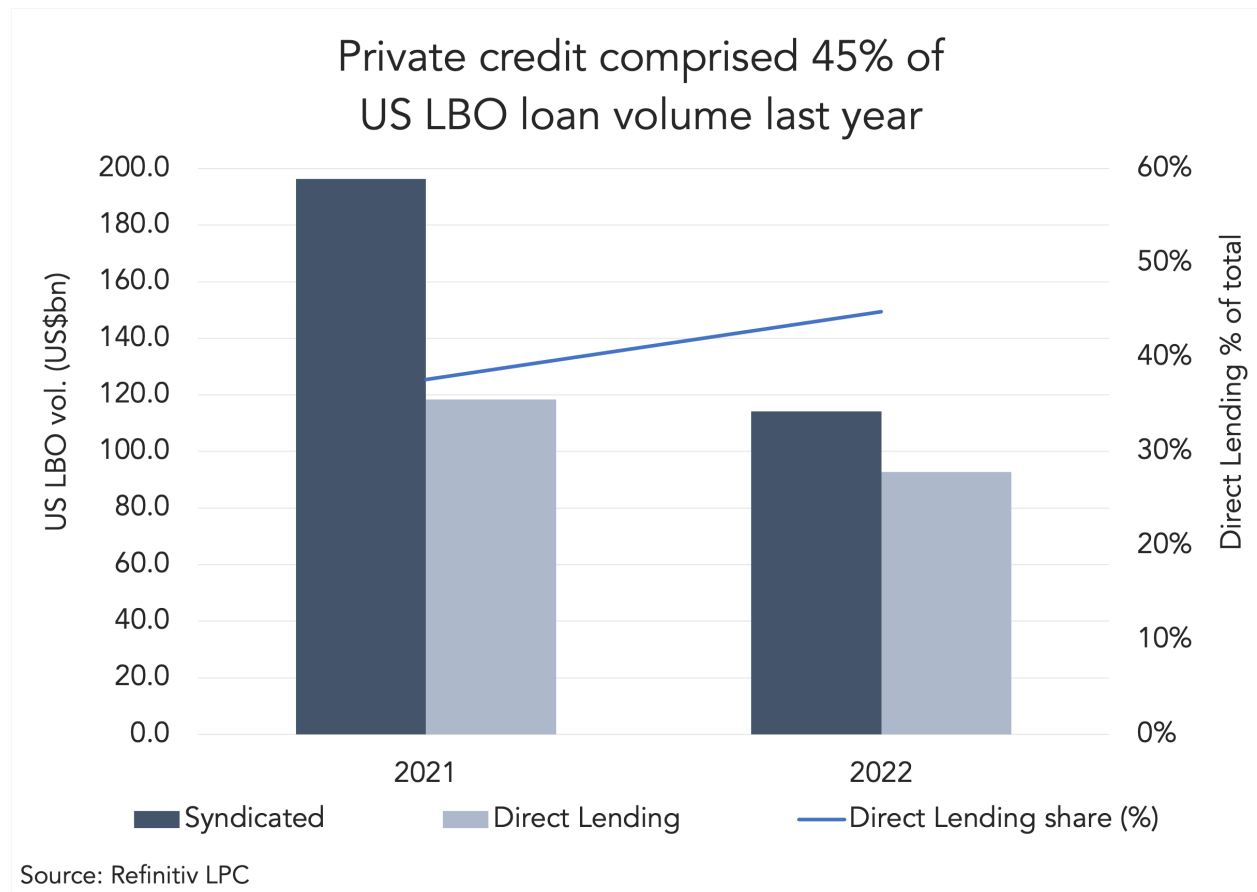


US LBO loan vol. (US\$bn) and direct lending share of total

LSEG | February 1, 2023



Last year, when heightened volatility caused US syndicated LBO loan volume to retrench, the private credit space helped soak up some of the demand. US direct lending LBO volume totaled US\$92.8bn in 2022, comprising a 45% share of overall US LBO loan volume, an increase over 2021's 38% share. Syndicated LBO volume totaled US\$196bn last year, 42% lower year-over-year. Comparatively, direct lending's 2022 total declined a much smaller 22% from 2021's level.

(Past performance is no guarantee of future results.)