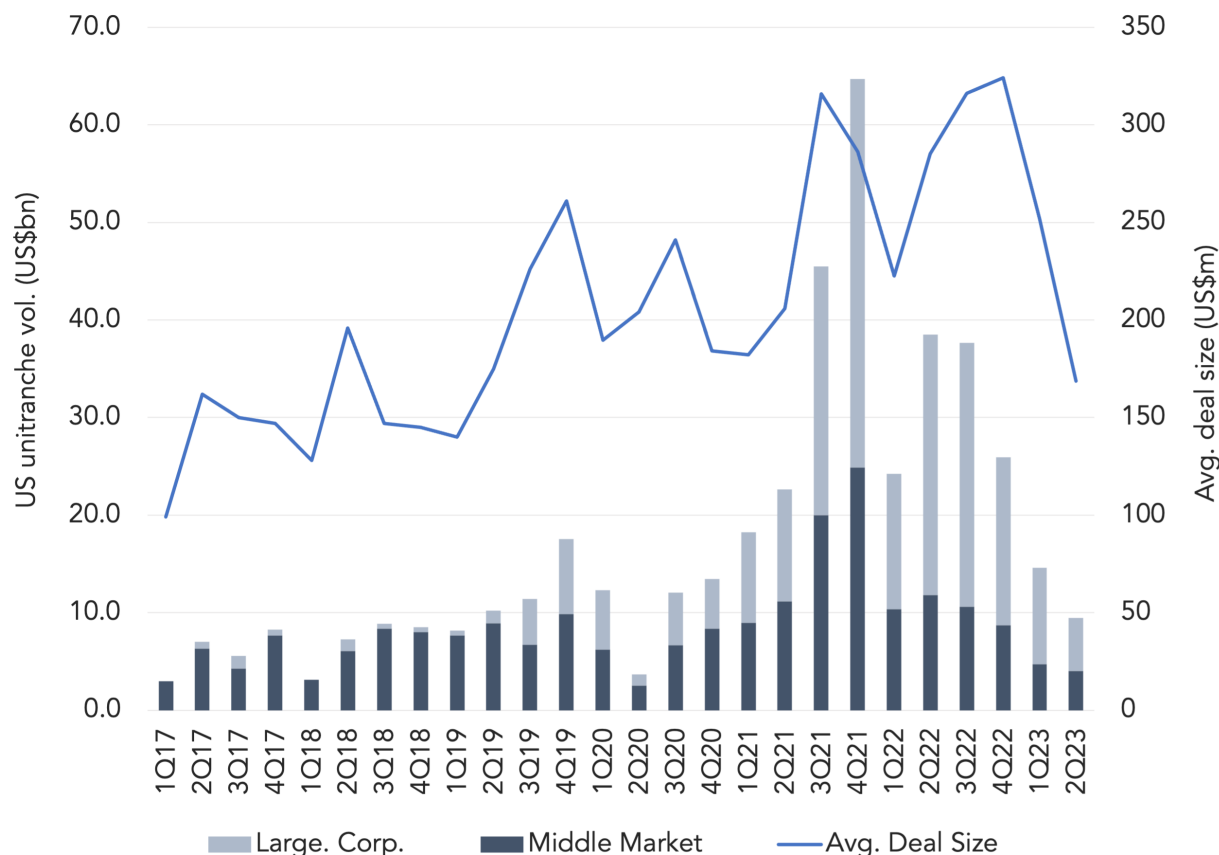


US unitranche volume tallies under US\$10bn in 2Q23 as jumbo deals become scarcer

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US unitranche volume sank further in 2Q23, totaling US\$9.4bn, the first time it tallied less than US\$10bn since 2Q20. Large corporate unitranche volume totaled only US\$5.4bn, the lowest since 4Q20. Unitranche structures are popular for LBO financings in the direct lending market but there has been fewer jumbo LBO transactions in recent months, which has impacted volumes materially. In fact, in 2Q23, Refinitiv LPC tracked only one unitranche deal of US\$1bn or larger.

(Past performance is no guarantee of future results.)