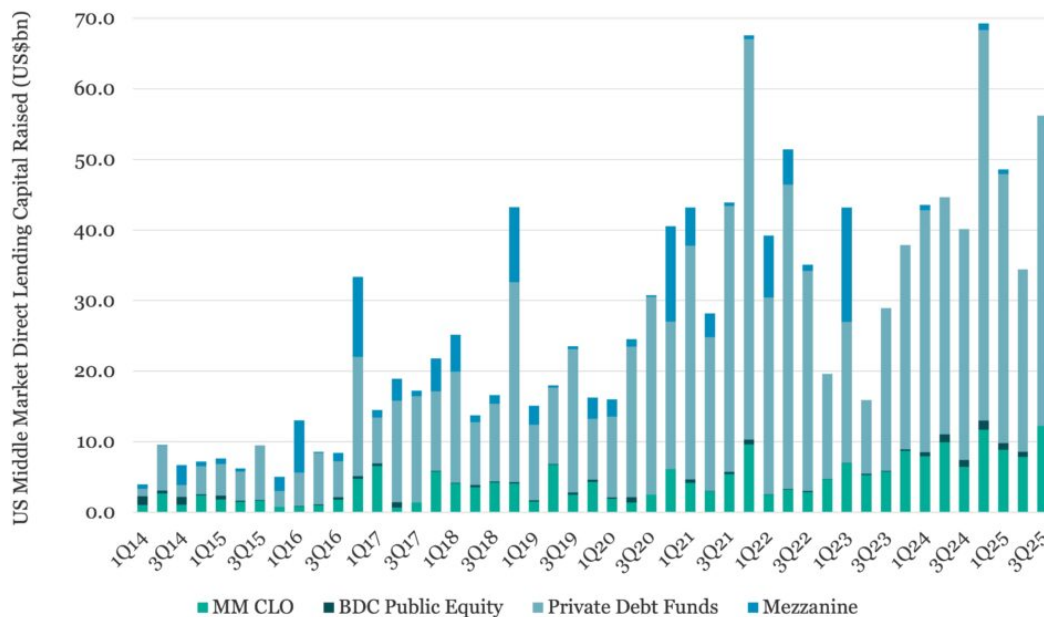


US middle market private debt fundraising increased 63% to US\$56.2bn in 3Q25

LSEG | October 29, 2025



Source: LSEG LPC

LSEG LPC tracked US\$56.2bn of US middle market debt fundraising in the third quarter, 63% above 2Q25's US\$34.4bn. The 3Q total includes US\$44bn raised from private debt funds, comprised of US\$30.4bn for generalist private debt funds, US\$12bn collected for secondaries funds, and US\$1.6bn in special opportunities funds. Meanwhile, middle market CLO issuance accounted for the remaining US\$12.2bn of the overall 3Q25 total.