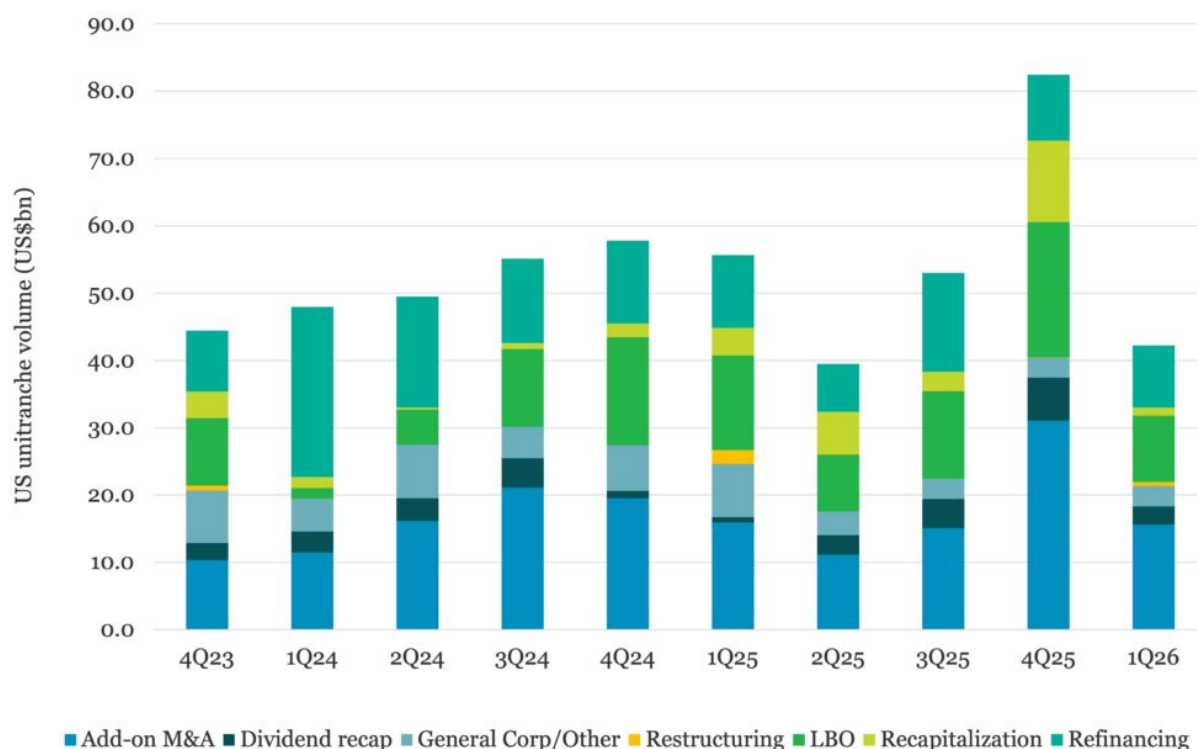


Unitranche deal flow falls sharply in 1Q26

LSEG | April 15, 2026



Source: LSEG LPC

Amid fears around the potential impact of AI disintermediation on software and other sectors plus a challenging geopolitical backdrop, unitranche deal flow fell sharply in both the large corporate and middle market segments in 1Q26. Large corporate unitranche volume tumbled by 52% from the prior quarter to US\$30bn, while unitranche lending in the middle market declined by 39% to US\$12.3bn. From a new money perspective, unitranche lending fell by more than half q-o-q to US\$30bn in 1Q26. Looking at deal purpose, LBO and add-on M&A unitranche lending were each down 50% q-o-q in 1Q26 to US\$15.6bn and US\$9.9bn, respectively. Unitranches backing dividend recaps fell by 57% q-o-q to US\$2.7bn.