PitchBook | LCD

US

# Private Credit & Middle Market Quarterly Wrap

## Mega-deals dominate as private credit activity bounces back

The fourth quarter of 2025 brought an improved haul of M&A dealmaking to originators' desks, which was notable after a disappointing first half of the year. The acceleration in activity brightened moods as concerns about tariffs receded.

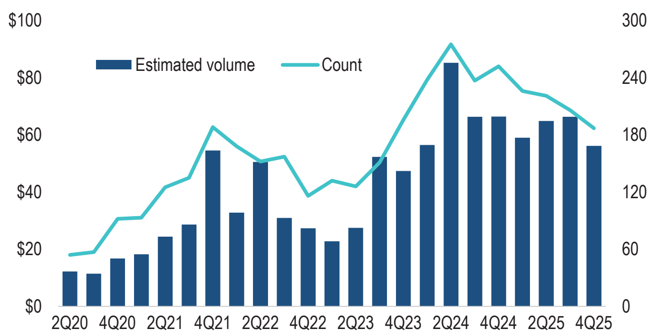
Larger deals have once again stolen the spotlight. The record-breaking $55 billion LBO for **Electronic Arts** (EA), announced in Q4, stoked debate on just how big a loan the private credit market could muster. The EA buyout is backed by a $20 billion debt financing commitment from JPMorgan, of which $18 billion is expected to be funded at close.

Generally speaking, private credit lenders say that a $20 billion private credit loan is still not feasible. The next milestone is likely $10-12 billion, which several market participants say is within reach, although not imminent. The fourth quarter brought plenty of large deals, though each remained comfortably in the single digits.

Despite those large deals — and a bout of volatility in the broadly syndicated loan market — direct lending volumes retreated in Q4.

Across all deal categories, LCD tracked $56.6 billion across 189 deals between October and December. That's the lowest volume in two years and the lowest transaction count since Q3 2023.

**Direct lending deal count and estimated volume ($B)**




**Source**: PitchBook | LCD • Data through Dec. 31, 2025
Direct lending analysis is based on transactions covered by LCD News

New issues were not the only market focus, however.

Following the bankruptcies of subprime auto lender Tricolor and auto parts maker **First Brands** in September, Q4 kicked off with JPMorgan CEO Jamie Dimon's much-referenced comments about cockroaches, suggesting more potential debt problems to come. So far, other significant issues have yet to materialize.

Technically, neither bankruptcy casualty was a traditional private debt issuer. Still, private credit lenders went on the defensive.

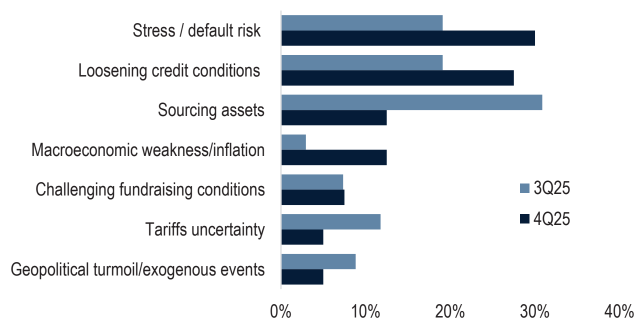
One reason was likely that the negative attention came at an awkward time for lenders, who are actively trying to market private credit as a sensible part of a diversified investment portfolio for retail investors.

Attention on the potential building of systemic credit risk hasn't helped either. Researchers at the IMF said in an Oct. 14 report that the growing exposure to non-bank financial institutions (NBFIs) is increasing concentration risk among some banks in the US and Europe. In October, Moody's Ratings added to the risk discourse, saying US banks have lent roughly $300 billion to private credit providers, alongside another $285 billion to private equity funds and $340 billion in unused commitments to each of these. The IMF also highlighted risks to insurers, which have ramped up their allocation to private credit funds. In a 2026 outlook published on Dec. 16, entitled "2026 Private Credit Outlook Negative: Margin Compression and Rising Leverage Are Key Challenges," Morningstar DBRS said private credit borrowers will face a downtrend in credit quality, and that an elevated pace of downgrades will continue in 2026.

Similar ideas circulated among respondents to the PitchBook LCD quarterly private credit market survey. The survey showed that concerns over private credit shifted in Q4, with credit stress and loosening borrowing conditions becoming the leading sources of anxiety among market participants.

In response to a question on headwinds facing the market, "Stress/default risk" was the leading choice, with 30% of respondents. A close second option was "Loosening credit conditions." The two responses related to credit quality overtook what had been the leading choice for multiple quarters, "Sourcing assets." LCD's fourth-quarter survey was conducted between Dec. 4-15. Respondents included a mix of credit providers, banks, PE shops, advisory firms and other market participants from the US and Europe.

**Which of the following will be the biggest headwind facing private credit market participants in the next six months?**




**Source**: PitchBook | LCD • Data through Dec. 15, 2025

Another market focus in Q4 2025 was updated regulatory guidance on rulings that had helped fuel the explosive growth of the private credit market.

In December, two federal agencies announced they had rescinded existing interagency guidelines on leveraged loans, key steps in easing the stricter bank lending standards that helped supercharge the growth of private credit. The Federal Reserve, a party to the guidelines established more than a decade ago, has not indicated whether it will similarly rescind the guidance. The agencies called the existing rules "overly restrictive," citing in their rationale how regulated banks have lost market share in the leveraged loan market to their non-bank peers.

These credit headlines, combined with interest rate cuts, did not help the share prices of many lenders' publicly traded investment vehicles. BDC stock prices fell meaningfully in 2025 while the broader stock market rallied.

The low BDC valuations took a toll on a planned merger of two Blue Owl BDCs, which the lender terminated in November after reports surfaced that consummating the merger would leave investors in one of the funds — a non-traded vehicle Blue Owl has used to raise capital from retail investors since 2017 — with losses as high as 20%. The expected losses stemmed from the exchange formula used to facilitate the planned stock-for-stock merger, which was designed to avoid diluting investors in Blue Owl's publicly traded flagship fund even as that fund traded well below its stated NAV per share.

In early 2026, the non-traded retail fund will resume allowing redemptions at NAV, which the lender had paused in anticipation of the merger. Blue Owl has indicated it will consider revisiting the merger sometime in the future.

**A jumbo quarter**

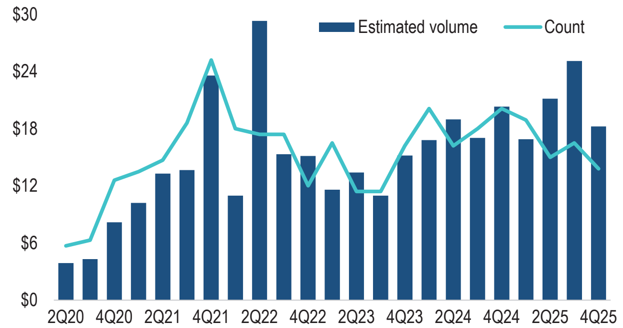
Against this backdrop, private credit issuance continued to grow in 2025.

Direct lenders issued an estimated $81.4 billion of loans to finance buyouts in 2025, the highest level in at least eight years, up from $72.9 billion in 2024. However, deal count lagged year-over-year, at 214 versus 248, respectively.

Many of the fourth quarter's largest deals reflected issuers that migrated from the broadly syndicated loan market.

Private credit lenders committed $3.1 billion in financing to support Bain Capital's planned buyout of the commercial HVAC repairer **Service Logic**. Blackstone led the transaction through its Blackstone Credit & Insurance unit, with Apollo, Antares Capital, HPS, KKR and Oak Hill Advisors participating, sources say. Pricing

**Direct lending deal count and estimated volume, LBOs ($B)**




**Source**: PitchBook | LCD • Data through Dec. 31, 2025
Direct lending analysis is based on transactions covered by LCD News

was discussed at S+450, with a 25-bps step-down tied to leverage. Closing leverage was roughly 7x. Service Logic is currently a portfolio company of Leonard Green & Partners, and its TLB is a component of the Morningstar LSTA US Leveraged Loan Index.

In another jumbo deal, the construction engineering company **Pike Corporation** received roughly $3 billion in debt from private credit lenders to support TPG's acquisition of the company. Ares is leading the financing, which includes a unitranche loan and DDTL. Blackstone, Blue Owl, HPS, KKR and Oak Hill Advisors are also in the lender club. TPG, alongside minority investor La Caisse, is acquiring the company from Lindsay Goldberg for more than $5 billion. Pike Corp. has EBITDA of about $450 million, sources say. Its existing debt includes a $730 million term loan from the BSL market issued in 2021.

Also, the photography company **Shutterfly**, backed by sponsor Apollo, obtained a roughly $2 billion private credit loan to refinance some of its existing public debt. General Atlantic led the facility, according to market sources. Pricing is S+650, and the deal was marketed with company EBITDA of about $430 million, senior leverage of 4.7x and total leverage of 5.8x.

**Mitratech** marked another takeout. The business compliance software provider, a portfolio company of the Ontario Teachers' Pension Plan, received more than $2 billion from private credit lenders to refinance BSL debt. Blackstone led the unitranche financing, which was priced at S+475 and includes a portability feature. Three tranches of Mitratech's existing debt are constituents of the Morningstar LSTA US Leveraged Loan Index.

Another win for private credit emerged from what was supposed to be a BSL refinancing. Sources said defense contracting firm **ManTech International**, backed by Carlyle, moved to private credit for a proposed $2.3 billion refinancing that was initially launched via BSL markets. The company had brought a $2.15 billion term loan B and $150 million delayed-draw term loan to the BSL market on Nov. 10, with price talk at S+300. That BSL process was pulled after the deal failed to close by the commitment deadline of Nov. 20. Incumbent lenders to ManTech include Blackstone, Blue Owl, OHA, Crescent Capital and Morgan Stanley.

Evidence emerged in Q4 that private credit lenders had taken down roughly $2 billion of second-lien loans that banks committed for the LBO of medical technology company **Hologic** by Blackstone and TPG Capital. PSP Investments, Oaktree, Franklin Templeton, Palmer Square, Oak Hill Advisors and Blackstone Credit are among the private credit lenders participating in the financing. The debt is priced at S+500, with an OID of 99. Banks had committed to provide more than $12 billion to back the Hologic LBO in October.

Casino and entertainment operator **Bally's Corporation** (NYSE: BALY) upsized its financing commitments from private credit lenders to $1.1 billion, with proceeds earmarked to refinance BSL debt and for general corporate purposes. Ares Management credit funds, King Street Capital Management and TPG Credit provided the commitments, with the deal expected to close in Q1. In September, Bally's extended the maturity of a portion of its bank revolver, and had explored extending the maturity of its cov-lite TLB.

Food exporter **Quirch Foods** — another BSL issuer — received debt to support a $1.1 billion refinancing. Ares direct lending funds and Regions Bank led the financing. A consortium of additional lenders also participated. The transaction expands the company's ABL facility and provides access to a DDTL, which can be used to fund future acquisitions. Quirch's first-lien term loan has been a constituent of the Morningstar LSTA US Leveraged Loan Index.

Clinical research technology company **Signant Health** received more than $1 billion of loans to support the company's refinancing of its broadly syndicated debt. Blackstone Credit & Insurance led the private refinancing, which was priced at S+475. Signant is backed by Genstar Capital.

And vaccine maker **Moderna** (Nasdaq: MRNA) obtained a $1.5 billion credit facility to bolster its balance sheet ahead of a significant planned investment in its oncology and rare disease programs. Ares Management Credit Funds provided the financing, which was priced at S+550, with no amortization before the loan matures in five years.

**Spotlight on secondaries**

The private secondaries market experienced a growth spurt in 2025, with a flurry of large continuation vehicle deals that likely eclipsed in size the cumulative transaction volume for credit secondaries deals in the prior five years, according to data from Evercore.

Credit secondaries is not the secondary trading of private credit loans. It refers to the market for continuation vehicles involving private credit assets (known as 'GP-leds') and the trading of LP stakes, when a fund investor sells their stake in a private credit fund to another buyer (these deals are 'LP-leds'). Both types of credit secondaries transactions are about providing liquidity to existing investors, and the secondaries space has grown considerably alongside the primary private credit market as its liquidity needs increased with its size. Private credit loans themselves are traditionally buy-and-hold investments. Both secondaries and secondary private credit loan trading are meant to offset the illiquidity of the alternative asset investment.

The growth trend continued in Q4. LCD reported on multiple transactions with assets totaling several billion dollars during the quarter, a volume previously not reached in an entire year. Ares brought two continuation vehicles to market in the quarter, for example. While the size of the transaction is not finalized and subject to change, Ares is seeking about $1 billion for each, with one involving senior loans and the other junior debt assets. Ares' own secondaries platform, one of a growing number of dedicated pools of capital in the asset class, is participating in the deal as well. Leverage is also not finalized, and more details were not yet available on the PJT Partners-advised deals.

But it's not just the largest firms. StepStone Group is also in market with a continuation vehicle involving senior private credit assets, looking for about $1 billion for the transaction. The lender, which is an active participant in credit secondaries space as a buyer, is also looking to raise new capital as part of this deal, which involves offering exiting LPs and separately managed account interests liquidity while moving the underlying assets into a new vehicle with new GP economics.

Meanwhile, Eldridge is also seeking around $800 million for a continuation vehicle involving senior loans in a deal being advised by Jefferies and PJT Partners.

New Mountain Capital also brought a less common type of GP-led deal to the market, seeking about $500 million for a deal that would reduce the BDC's exposure to PIK by moving some of these investments outside of the BDC. This sort of secondaries transaction could become more common if GPs see it as a way to reduce PIK exposure from BDC portfolios, where PIK may be viewed more unfavorably and weigh on trading levels in ways that it would not if held outside of the public vehicles.

The flurry of new deal activity has also spurred new investments in and allocations to credit secondaries buyers. For one, State Street Investment Management made a minority equity investment in secondaries firm Coller Capital in November. Elsewhere, the Reinsurance Group of America made a strategic investment in credit secondaries firm FoxPath Capital Partners, including a multi-fund anchor commitment.

The secondaries market's newfound heft may appear sudden, but it has been years in the making. As the primary private credit market ballooned in size, secondaries strategies became increasingly viable, and new dedicated pools of capital emerged in the space — some from veterans of the private equity secondaries space, like Pantheon and Coller, and others from the primary market GPs themselves, including Ares and Apollo.

This rise in the number of dedicated buyers may have contributed to the tightening of pricing experienced in 2025, where the customary discounts expected in secondaries transactions seem to have been diluted by elevated competition for deals.

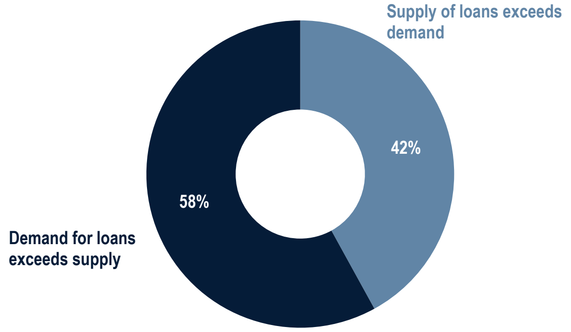
Things could change in 2026, however, as the influx of primary market GPs bringing continuation vehicles to the market could tip supply and demand dynamics back in favor of buyers, who have only recently demonstrated their capacity to absorb meaningful volume in the space.

"A GP 18 months ago may have decided to sit on the sideline with a multi-billion continuation fund because they were concerned about going to market and getting a bad result, or maybe inferior pricing. But the conversation today is a bit different in that the market definitely can absorb that volume," said Ed Goldstein, partner and CIO of Coller Credit Secondaries, in an interview with LCD in 2025.

**New areas**

Demand for private credit loans continues to outpace the supply of them.

**How would you describe the current private credit market?**




**Source**: PitchBook | LCD • Data through Dec. 15, 2025

In the search for attractive investment opportunities, private credit managers continued to make headway into the asset-based finance market, branding this the era of "Private Credit 2.0" as lenders seek to capitalize on what firms like Apollo have called a $40 trillion addressable market. Lenders have benefited from a pullback among banks, driven by incremental changes to accounting and regulatory standards, market participants say.

Much of that market opportunity represents investments in infrastructure finance, including the ongoing surge of investment in data centers to provide hardware for the AI industry. Blue Owl and Meta closed a long-awaited, $27 billion joint venture during the quarter to develop the Hyperion data center campus in Louisiana, with Blue Owl shouldering 80% of the development budget. Blue Owl's investment will be backed by debt provided by PIMCO and other bond investors.

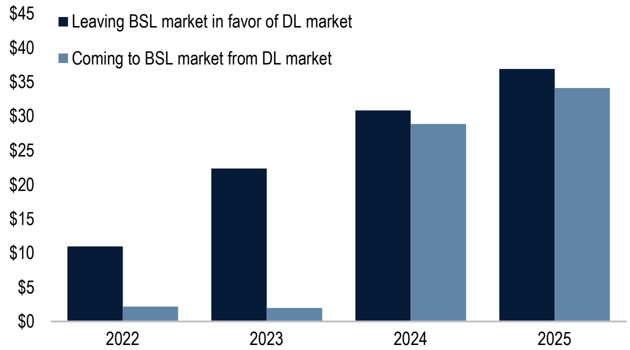
For its part, Blue Owl called its position in digital infrastructure "veritably monumental," spanning 100 data center projects consuming a combined 10 cities' worth of power. The lender estimated the total pipeline for digital infrastructure finance at more than $100 billion.

*— Abby Latour, Zack Miller and Sami Vukelj*

# Private credit–BSL rivalry lifts cross-market activity to new heights

Private credit and the broadly syndicated loan market continue to compete aggressively for deal flow, with meaningful wins on both sides lifting cross-market activity to its highest level in years.

**Syndicated loans and direct lending takeouts ($B)**




**Source**: PitchBook | LCD • Data through Dec. 31, 2025

In 2025, $34.1 billion of direct-lender loans were refinanced in the broadly syndicated loan market, up 18% from 2024 and the highest total since LCD began tracking the data in 2022. Traffic in the opposite direction increased at a similar pace, with direct lenders refinancing $36.9 billion of syndicated loans — the highest level in at least four years.

While private credit holds a modest advantage on a dollar basis, the two markets are effectively tied by deal count, with each capturing 40 borrowers from the other in 2025. Given that liquid loans are typically larger than privately originated credits, higher dollar volume alongside parity in deal count is to be expected.

Both markets captured sizeable wins last year, including several multibillion-dollar transactions. For example, in December, **BradyPLUS** closed on a $2.8 billion term loan B to repay direct-lender debt, while **Mitratech** secured more than $2 billion from private credit lenders to refinance its existing broadly syndicated loans.

**Latest 10 syndicated term loans that refinance debt provided by direct lenders**

| Company | PE sponsor | Date | Debt being refinanced |
|---|---|---|---|
| Metropolis Technologies | N/A | Oct 2025 | Unitranche facility |
| Orion Advisor Solutions | Genstar Capital/TA Associates | Oct 2025 | Privately placed second-lien term loan |
| Ping Identify | Thoma Bravo | Oct 2025 | Private debt |
| VoltaGrid | Not Sponsored | Oct 2025 | Private debt |
| Peterson Farms | Mubadala Capital | Nov 2025 | Private debt |
| Pye-Barker Fire & Safety | Leonard Green/Altas Partners | Dec 2025 | Unitranche facility due May 2031 |
| BradyPLUS | Kelso | Dec 2025 | First-lien facility due October 2029 |
| JennMar | FalconPoint Capital Partners | Dec 2025 | Private debt |
| Forgent Power Solutions, Inc. | Neos Partners | Dec 2025 | Private debt |
| Mariner Wealth Advisors | Leonard Green | Dec 2025 | Second-lien term loan |

**Source**: PitchBook | LCD • Data through Dec. 31, 2025 • Table is based on LCD News reporting

**Most recent direct lending deals refinancing broadly syndicated term loans**

| Company name | Date | Debt amount ($M) | Current sponsor | Last BSL deal date | Lender(s) |
|---|---|---|---|---|---|
| Bally's | Oct 2025 | 1,100 | Not Sponsored | Oct 2025 | Ares & King Street |
| Signant Health (Bracket Intermediate Holding Corp) | Oct 2025 | 1,000 | Genstar Capital | Dec 2024 | Blackstone Credit & Insurance |
| Shutterfly | Oct 2025 | 2,000 | Apollo | Jul 2023 | N/A |
| Quirch Foods | Nov 2025 | 1,100 | Palladium Equity Partners | Apr 2022 | Ares, Regions Banks |
| Natel EMS | Nov 2025 | 170 | Arkview Capital | Apr 2019 | Crestline, Canyon, PNC Bank |
| Wrench Group | Dec 2025 | 1,300 | Leonard Green & Partners, TSG Consumer Partners and Oak Hill Capital | Feb 2024 | Blue Owl Capital, Cresecen Capital, and Oak Hill Advisors |
| Mitratech Holdings | Dec 2025 | 2,000 | Ontario Teachers Pension Plan | Jun 2024 | Blackstone Debt Advisors |
| The J. Jill Group Inc | Dec 2025 | 75 | Not Sponsored | Mar 2023 | CCP Agency LLC |
| WebPros | Dec 2025 | 1,000 | CVC Capital Partners | Mar 2024 | N/A |
| Service Logic | Dec 2025 | 3,100 | Bain | Feb 2025 | Blackstone, Apollo, Antares, HPS, KKR, and Oak Hill |

**Source**: PitchBook | LCD • Data through Dec. 31, 2025 • Table is based on LCD News reporting

**Leaving private credit**

Overall, LCD tracked eight directly originated loans exceeding $1 billion that were refinanced via BSL transactions in 2025, doubling the count from 2024. These eight mega-sized repayments removed approximately $22 billion from direct lenders' portfolios, representing 64% of the $34.1 billion in total paydowns.

The most notable transaction was **Finastra**'s roughly $4.2 billion-equivalent, cross-border first- and second-lien term loan financing, which refinanced a unitranche credit facility maturing in September 2029.

The 40 borrowers that migrated to the liquid market found significant interest cost savings, reducing the spread by an average of 226 bps.

For example, BradyPLUS closed its $2.8 billion term loan B at S+350, with a 0% floor on the borrowing spread, while its existing private first-lien facility due October 2029 carried a spread of S+500. Similarly, the $2.175 billion term loan B for **Pye-Barker Fire & Safety** allocated at S+250, with a 0% floor, versus S+450, with a 0.75% floor, on the existing unitranche facility due May 2031.

An increase in large private credit loan repayments had a significant impact on loan portfolio growth among BDCs last year.

The 12 largest borrowers taken out by the BSL market in 2025 eliminated about $9 billion from BDC portfolios (based on the latest filings prior to paydown).

For example, funds managed by Blue Owl, including non-traded BDCs, had held a $412.5 million slice of the BradyPLUS debt prior to repayment; Blackstone funds had held roughly $317 million, and Ares funds held $159.6 million. In total, BDCs managed by 11 different lenders held BradyPLUS debt, with a combined $1.2 billion in loans wiped away by the refinancing.

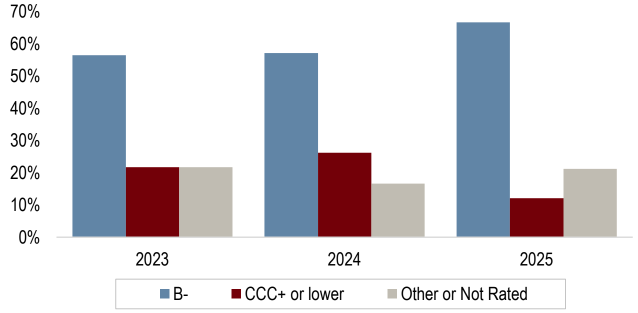
Overall, BDCs managed by Ares, Blackstone and Blue Owl absorbed the majority of repayments from the 12 largest takeouts, accounting for $5.7 billion of the $8.9 billion total.

That said, exposure was not confined to the largest managers. Roughly 30 firms held positions in these loans in 2025, including 14 managers with less than $100 million of exposure.

**Moving out of BSL**

Zooming in on companies making the reverse trip — away from the liquid market — activity focused on B-minus credits with near-term maturities. Two-thirds of the borrowers who migrated to a private credit solution carried a B-minus rating prior to repayment, up from 57% in 2024 and 2023 (based on count). At the same time, only 12% fell into the CCC+ or lower bucket last year, down from an average of around 24% in the prior two years.

**Syndicated loans taken out with direct lending deal: distribution by borrower rating**

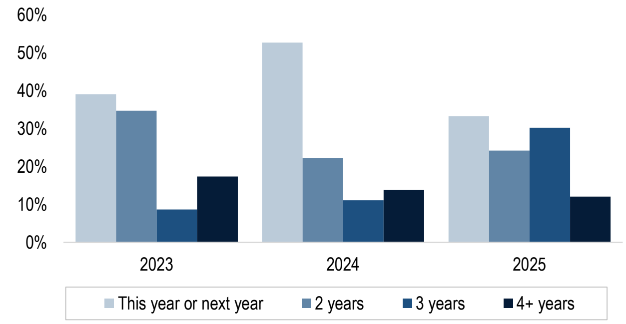



**Source**: PitchBook | LCD • Data through Dec. 31, 2025

What's driving this decrease in triple-C migration? First, the universe of these riskiest borrowers with outstanding leveraged loans decreased, reducing the overall sample of potential refinancing targets. The Morningstar LSTA US Leveraged Loan Index (LLI) tracked 80 companies rated triple-C at the end of 2024, down from 116 a year earlier.

Second, the data suggests that direct lenders' risk appetite waned last year amid rising concerns around credit quality. According to LCD's Q4 Global Private Credit Survey, "stress and default risk" has emerged as the most significant headwind facing the market. Similar dynamics have played out in the liquid market, where triple-C loans have struggled since the onset of the Federal Reserve's rate-hiking cycle. Higher borrowing costs, coupled with macroeconomic uncertainty and policy volatility, have intensified investor concerns about lower-rated issuers' ability to service debt and address near-term maturity walls. As a result, triple-C loans were the weakest performers in 2025, generating returns of just 1.81%, compared with roughly 6.2% gains for single-B and double-B loans tracked by the LLI.

**Syndicated loans taken out with direct lending deal: distribution by maturity year**




**Source**: PitchBook | LCD • Data through Dec. 31, 2025

Near-term maturity pressure remained a key driver for borrowers migrating to directly originated solutions, with 33% of last year's BSL takeouts refinancing loans maturing in 2025 or 2026.

While still the largest cohort, this share declined from 53% in 2024, as a growing number of companies — roughly 30% — began proactively addressing the looming 2028 maturity wall.

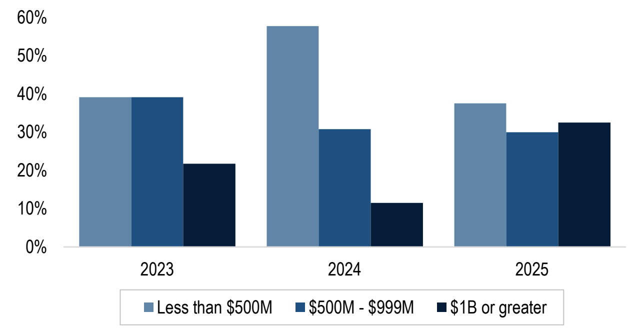
Approximately $287 billion of outstanding leveraged loans are set to mature that year, about half of which are issued by borrowers rated B-minus or lower.

For example, as previously noted, Mitratech in December received more than $2 billion from private credit lenders to refinance its existing broadly syndicated debt. The company in 2021 received a covenant-lite $450 million first-lien term loan and a $185 million second-lien term loan to back its buyout by Ontario Teachers' Pension Plan.

Mitratech later completed a $225 million incremental first-lien term loan in 2023 and a $50 million add-on to its first-lien term loan in 2024.

BDC filings show that Blackstone, New Mountain Capital, Oak Hill Advisors, Golub Capital and BlackRock all held various portions of the company's existing debt as of Sept. 30.

**Syndicated loans taken out with a direct lending deal: distribution by loan size**




**Source**: PitchBook | LCD • Data through Dec. 31, 2025

Direct lenders are increasingly able to offer large-scale financing packages, supported by the substantial capital raised in recent years, enabling them to attract a greater share of BSL borrowers.

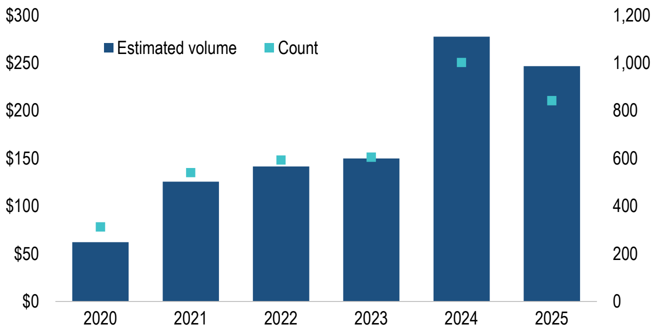
One-third of syndicated loans that migrated to private credit in 2025 exceeded $1 billion, up from just 12% in 2024. While BSL-to-direct-lending migration remains concentrated among smaller borrowers, the share of credits below $500 million declined to 38% in 2025, from 58% the year prior.

*— Marina Lukatsky*

## Private credit 2025 volume strong by historical standards, despite YoY decline

Direct lending transaction volume declined 11% in 2025 year-over-year, to $247 billion, according to PitchBook LCD's December US Private Credit Monitor. Despite the decline, 2025 was the second busiest year since LCD started tracking private credit data.

**Direct lending deal count and estimated volume ($B)**




**Source**: PitchBook | LCD • Data through Dec. 31, 2025
Direct lending analysis is based on transactions covered by LCD News

A long-awaited recovery of buyout activity helped boost 2025 volumes, LCD data showed. Buyout financing totaled $81.4 billion in 2025, the highest level since LCD started tracking private credit data, and up from $72.9 billion in 2024.

Notably, the increased LBO volume was spread among fewer deals, indicating that larger LBOs may be making a long-awaited comeback. Direct lending deals financing buyouts totaled 214, versus 248 in 2024.

The total direct lending volume in 2025 was also spread across fewer deals: LCD tracked 842 transactions in 2025, down 16% from 2024.

Lower spreads in the syndicated loan market, coupled with strong demand for deals, continues to attract private credit borrowers.

In 2025, some $34.1 billion of direct-lender loans were refinanced in the broadly syndicated loan market, the highest level since LCD started tracking the data in 2022. This 2025 volume of takeouts was 18% higher than levels in 2024.

But it wasn't only in one direction. Direct lenders refinanced $36.9 billion of syndicated loans, the highest volume since LCD started tracking the data.

Among the issuers that changed financing markets during Q4 was **BradyPLUS**, which placed a $2.8 billion S+350 term loan B, refinancing private debt, including a first-lien facility due October 2029 (S+500).

In another, **Mitratech** issued over $2 billion in S+475 unitranche loans to refinance broadly syndicated loans.

Driving demand for private credit loans is CLO formation. PC/MM CLO issuance totaled $43.1 billion in 2025, a record.

In 2024, issuance totaled $38.5 billion.

Credit spreads remained steady, with the largest share (48%) of LBO deals tracked by LCD pricing within the S+450–499 bps range. The median spread of private equity-backed, acquisition-related deals was S+475, unchanged from Q3.

PitchBook subscribers can download the full PowerPoint version of the report here.

*— LCD News*

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