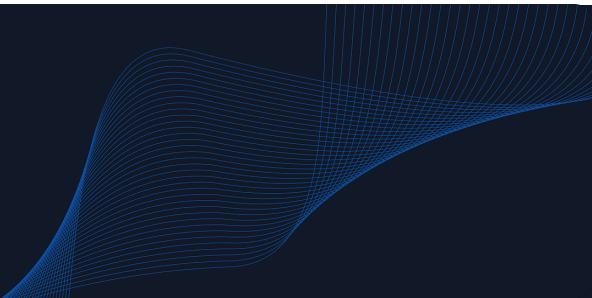


Credit Research.

Reports from our analysts



US LevFin Pipeline — August 2026

ofin

Confirmed Debt Financing								
Company	Industry	Est. Date	EV	Purpose	Buyer	Seller	Comment	Source
CrossCountry	Diversified Financials	Q3 26		M&A	CrossCountry	Two Harbors Invest Corp	CrossCountry Mortgage debt for Two Harbors buyout expected to launch next week. The lender initially entered into the merger agreement with a \$2bn secured financing commitment. It later obtained an additional \$1.4bn unsecured commitment from Citi, bringing its total committed financing to \$3.4bn	9fin
Integer Holdings	Health Care Equipment & Services	Q4 26	\$5.7bn	LBO	KKR	Integer Holdings	Integer to be acquired by KKR. KKR will finance the transaction through a combination of equity and committed debt financing. Citi, KKR Capital Markets, Barclays, UBS and Jefferies will act as lead arrangers for the debt financing	Press Release
Group 1 Automotive	Automotive Supplier	Q4 26	\$1.3bn	M&A	Group 1 Automotive	Hennessy Automobile	Group 1 agrees to acquire Hennessy Automobile Dealerships. Group 1 plans to finance the transaction with new debt, backstopped by a bridge commitment	Press Release
PANTHERx Rare	Retailing	H2 26	\$7bn	LBO	Warburg Pincus	PANTHERx Rare	JPM, Goldman prep financing for Warburg LBO of PANTHERx Rare. Leverage on the total debt facility would be roughly 7x	9fin
BGIS	REITs and Other Commercial Property Firms	Q4 26		LBO	Veritas Capital	BGIS	Citi to lead financing for Veritas' BGIS buyout. The funding is expected to consist of a \$1.5bn term loan B as well as a delayed draw term loan	9fin
Solstice Advanced Materials	Chemical	H1 27	\$14.5bn	M&A	Solstice Advanced Materials	Element Solutions	Solstice Advanced Materials to Acquire Element Solutions. Solstice has secured fully committed financing for the transaction in the form of an initial \$4.7bn bridge commitment from Goldman Sachs, which it plans to replace with permanent debt financing	Press Release
Alcoa	Mining	H1 27	\$4.1bn	M&A	Alcoa	South32	Alcoa to acquire South32's bauxite, alumina, and aluminum assets. Alcoa has secured fully committed financing for the transaction in the form of an initial \$3.1bn bridge commitment from Goldman Sachs, which it plans to replace with cash from the balance sheet and permanent debt financing prior to transaction close	Press Release
Rocket Lab	Commercial & Professional Services	Mid 2027	\$8.0bn	M&A	Rocket Lab	Iridium Communications	Rocket lab to acquire Iridium. Rocket Lab has received commitments for a \$3.6bn 364-day senior secured bridge term loan facility from Deutsche Bank and Wells Fargo. Rocket Lab intends to fund the cash component of the transaction through a combination of cash from its balance sheet and other debt and equity financing sources	Press Release
Matador Resources	Energy, Oil & Gas	Q3 26	\$752m	M&A	Matador Resources	Cardinal Midstream Partners	Matador Resources Company announces acquisition of Cardinal Midstream. The company expects to finance the acquisition, in part, through a new term loan of up to \$650m under its existing credit facility. This new term loan will be PNC Bank and Truist Bank	Press Release
H.B. Fuller	Manufacturing	Q4 26	£715m	M&A	H.B. Fuller	Advanced Medical Solutions Group	H.B. Fuller announces offer to acquire Advanced Medical Solutions. The transaction will be fully financed through 100% committed financing	Press Release
MDA Space	Manufacturing	Q4 26	\$620m	M&A	MDA Space	Blue Canyon Technologies	MDA Space announces definitive agreement to acquire US-based Blue Canyon Technologies. The transaction is fully committed and financed at signing through senior secured debt	Press Release
Deluxe Corporation	Commercial & Professional Services	Q3 26	\$625m	M&A	Deluxe Corporation	Celero Commerce	Deluxe to acquire Celero Commerce. The transaction will be funded through committed debt financing, consisting of an incremental Term Loan A financing of \$375m from a five-bank syndicate led by BofA and drawing on Deluxe's existing revolving credit facility	Press Release
Nuvei	Diversified Financials	Mid 2027	\$2.75bn	M&A	Nuvei	Payoneer	BMO to lead financing for Payoneer take-private. The debt package is expected to come in at around \$2.25bn split between high yield bonds and loan offerings and will likely begin marketing after Labor Day. RBC, Barclays, UBS and Wells Fargo are also providing committed financing for the buyout	9fin
Knack RCM	Software & Services	TBD		M&A	Knack RCM	EqualizeRCM Services	Carlyle, Knack RCM seeks loan for EqualizeRCM buy. Barclays, DBS Bank, and HSBC are the mandated lead arrangers, bookrunners and underwriters of the \$72m incremental term loan	9fin
Lattice Semiconductor	Manufacturing	Q3 26	\$1.65bn	M&A	Lattice Semiconductor	AMI	Lattice to acquire AMI. Wells Fargo has committed to provide a senior secured 364-day term loan facility of up to \$950m and a revolving credit facility of up to \$200m	Press Release
The Real Brokerage	REITs and Other Commercial Property Firms	H2 26	\$880m	M&A	The Real Brokerage	REMAX	Real to acquire REMAX. Real has secured a \$550m financing commitment arranged by Morgan Stanley and Apollo	Press Release
Brady Corp	Manufacturing	TBD	\$1.8bn	M&A	Brady Corp	Honeywell's productivity solutions and service business	Banks to join BMO-led \$1.8bn debt deal for Honeywell spinoff. BMO will syndicate a \$1bn term loan to other Wall Street lenders	Bloomberg
Whitestone REIT	REITs and Other Commercial Property Firms	Q3 26	\$1.7bn	LBO	Ares	Whitestone REIT	Whitestone REIT to be acquired by Ares for \$1.7bn. Citigroup Global Markets is acting as lead financial advisor and financing provider to Ares	Press Release
Fertitta Entertainment	Gaming	TBD	\$17.6bn	M&A	Fertitta Entertainment	Caesars Entertainment	MS and GS lead new debt for Fertitta and Caesars tie-up	9fin
Star Bulk	Transportation and Logistics	TBD	\$470.5m	M&A	Eagle Bulk	Diana Shipping	Star Bulk to acquire 16 vessels from Diana Shippin conditional upon the success of its offer to acquire Genco Shipping & Trading. The Company intends to fund the purchase price with a combination of existing cash resources, reserved from previous vessel sales, as well as new debt financing	Press Release
Paramount Skydance	Media Industry	Q3 26	\$110bn	M&A	Paramount Skydance	WBD	Paramount Skydance to acquire Warner Bros. Discovery for \$110bn. The transaction is backed by \$54bn of debt commitments from Bank of America, Citigroup, and Apollo	Press Release
Brink's	Commercial & Professional Services	Q1 27	\$6.6bn	M&A	Brink's	NCR Atleos	Brink's to acquire NCR Atleos for \$6.6bn. Brink's has obtained \$4.5bn in committed bridge financing from Morgan Stanley	Press Release
Enhabit	Health Care Equipment & Services	Q2 26		LBO	Kinderhook Industries	Enhabit	Enhabit to be acquired by Kinderhook Industries for \$1.1bn. Kinderhook has secured committed financing for the transaction, with a debt financing commitment letter from certain lenders	Press Release
Mack-Cali Realty	REITs and Other Commercial Property Firms	Q2 26	\$3.4bn	LBO	Affinius Capital, Vista Hill Partners	Mack-Cali Realty	Veris Residential to be acquired by Affinius Capital-Led investor consortium for \$3.4bn in cash. The transaction is supported by a \$2.08bn committed senior secured bridge loan facility	Press Release
Saltchuk Resources	Energy, Oilfield Services	Q2 26	\$1.5bn	M&A	Saltchuk Resources	Great Lakes Dredge and Dock	Great Lakes Dredge and Dock to be acquired by Saltchuk Resources. The transaction is supported by fully committed financing from Bank of America, Wells Fargo, US Bank, and PNC	Press Release
Talen Energy	Energy, Oil & Gas	H2 26	\$3.45bn	M&A	Talen Energy	Waterford, Energy Capital Partners	Talen Energy acquires PJM natural gas assets from Energy Capital Partners. Talen expects to issue new debt to fund the cash portion of the purchase price	Press Release
Sparklight (Cable One)	Telecommunications	Q4 26	\$1.75bn	M&A	Sparklight (Cable One)	Mega Broadband	Cable One pitches pricy bond to close Mega buyout, extend nearing maturities	9fin
Qualtrics	Software & Services	TBD	\$6.75bn	M&A	Qualtrics	Press Ganey Forsta	JP Morgan preps \$5bn debt package for Qualtrics software M&A	9fin
Charter Communications	Communications Infrastructure	TBD	\$34.5bn	M&A	Charter Communications	Cox Communications	Charter Communications and Cox Communications announce definitive agreement to combine companies	9fin

Expected Debt Financing								
Company	Industry	Est. Date	EV	Purpose	Buyer	Seller	Comment	Source
Asset Living	REITs and Other Commercial Property Firms	TBD	\$2bn	LBO	New Mountain Capital	Asset Living	New Mountain Capital to acquire Asset Living	Private Equity Wire
Saltair	Consumer Durables	TBD		LBO	TSG Consumer	Saltair	TSG consumer to acquire majority stake in Saltair	Press Release
DarkVision	Diversified Technology	TBD		LBO	Blackstone Energy Transition Partners	DarkVision	Blackstone Energy Transition Partners announces agreement to acquire DarkVision from Koch Engineered Solutions	Press Release
Grant Thornton	Commercial & Professional Services	Q4 26	\$5bn	M&A	Grant Thornton	CBIZ	Grant Thornton Advisors to acquire CBIZ for \$5bn in transaction supported by New Mountain Capital	Press Release
Copeland	Manufacturing	H2 26		M&A	Copeland	Dickson	Copeland enters into exclusive negotiations to acquire Dickson	Press Release
Central Garden & Pet	Consumer Durables	H1 27		M&A	Central Garden & Pet	TRIXIE	Central Garden & Pet to acquire a majority interest in TRIXIE Heimtierbedarf GmbH & Co. KG	Press Release
Aypa Power	Electric Utilities and Power	TBD	\$7bn	LBO	Brookfield	Aypa Power	Brookfield to acquire Aypa Power from Blackstone Energy Transition Partners	Press Release
Mavis Tire	Automotive Supplier	H2 26	\$700m	M&A	Mavis Tire	Icahn Enterprises	Mavis to acquire Pep Boys from Icahn Enterprises	Press Release
Russell Investments	Diversified Financials	Q1 27	\$2.8bn	LBO	B Capital	Russell Investments	B Capital-led group buys Russell Investments	Bloomberg
TransDigm Group	Aerospace / Defense	TBD	\$1.066bn	M&A	TransDigm Group	Prince & Izant	TransDigm announces acquisition of Prince & Izant	Press Release
Versant Media	Media Industry	H2 26	\$530m	M&A	Versant Media	Full Swing	Versant announces agreement to acquire Full Swing	Press Release
Avantus Aerospace	Aerospace / Defense	TBD		LBO	Arcline Investment Management	Avantus Aerospace	Arcline Investment Management to acquire Avantus	Press Release
Republic Finance	Diversified Financials	H2 26		LBO	J.C. Flowers	Republic Finance	Republic Finance agrees to be acquired by a J.C. Flowers-led investor group	Press Release
FirstCash	Diversified Financials	Q4 26	\$273m	M&A	FirstCash	Ramsdens Holdings	FirstCash to acquire Ramsdens	Press Release
BMC Helix	Software & Services	TBD		LBO	Montagu	BMC Helix	Montagu to acquire majority stake in BMC Helix in a carve-out transaction from KKR-owned BMC Software	Press Release
Pizza Hut	Restaurants	Q3 26	\$1.5bn	LBO	LongRange Capital	Yum! Brands	Yum! Brands enters into agreements to sell Pizza Hut	Press Release
ECHO Realty	REITs and Other Commercial Property Firms	TBD	\$2bn	LBO	TPG	ECHO Realty	TPG-Led investor group acquires grocery-anchored retail leader ECHO Realty	Press Release
Trinity Consultants	Commercial & Professional Services	Q4 26		LBO	Veritas Capital	Trinity Consultants	Veritas Capital to acquire Trinity Consultants	Press Release
IFF's Food Ingredients Business	Manufacturing	TBD	\$4.3bn	LBO	CVC	IFF	International Flavors & Fragrances to sell its food ingredients business to CVC	Press Release
ArcLight GCX	Diversified Financials	TBD	\$1.05bn	LBO	DigitalBridge Group	ArcLight GCX	DigitalBridge and ArcLight announce strategic combination	Press Release
Authentic Brands	Apparel	H2 26	\$750m	M&A	Authentic Brands	Kontoor Brands	Kontoor Brands enters into definitive agreement to sell Lee® Business to Authentic Brands Group	Press Release
Grant Thornton	Diversified Financials	TBD	\$282m	M&A	Grant Thornton	Grant Thornton Australia	Grant Thornton US to acquire Grant Thornton Australia	Press Release
GCI Liberty	Telecommunications	TBD	\$310m	M&A	GCI Liberty	Quintillion	GCI to acquire Quintillion	Press Release
Boralex	Energy, Oil & Gas	Q4 26	\$9bn	LBO	Brookfield	Boralex	Boralex enters into definitive agreement to be acquired by Brookfield	Press Release
Peak Utility Services	Construction and Engineering	TBD		LBO	Greenbelt Capital Management	Peak Utility Services	Greenbelt Capital Partners agrees to acquire Peak Utility Services Group from ORIX Capital Partners	Press Release
Paradigm	Health Care Equipment & Services	H1 26		LBO	Patient Square Capital	Paradigm	Paradigm signs definitive agreement to be acquired by Patient Square Capital	Press Release
Sabre Industries	Manufacturing	TBD		LBO	TPG	Sabre Industries	TPG to acquire majority stake in Sabre Industries from Blackstone Energy Transition Partners	9fin
IonQ	Software & Services	Q3 26	\$1.8bn	M&A	IonQ	SkyWater Technology	IonQ to acquire SkyWater Technology	Press Release
Cvent	Software & Services	H1 26	\$400m	M&A	Cvent	ON24	ON24 enters into definitive agreement to be acquired by Cvent	Press Release
Novaria Group	Manufacturing	TBD	\$2.2bn	LBO	Arcline	Novaria Group	Arcline Investment Management to acquire Novaria Group	Press Release
Aquarian	Diversified Financials	2026	\$4.1bn	M&A	Aquarian	Brighthouse Financial	Aquarian Capital to acquire Brighthouse Financial	Press Release
Park Place	Commercial & Professional Services	TBD		LBO	Warburg Pincus, Temasek	Park Place	Warburg Pincus, together with a significant minority investment by Temasek, has signed a definitive agreement to make a majority investment in Park Place Technologies	Press Release
Pave America	Commercial & Professional Services	TBD		LBO	AEA, BCI	Pave America	AEA Investors and BCI acquire Pave America	Press Release
Altera Infrastructure	Manufacturing	TBD		LBO	Carlyle	Altera Infrastructure's FPSO business	Carlyle to acquire Altera Infrastructure Group's FPSO business	Press Release
Global Infrastructure Partners	Transportation and Logistics	TBD		M&A	Global Infrastructure Partners	Eni CCUS	Global Infrastructure Partners enters into an agreement to acquire a 49.99% co-controlling stake in Eni CCUS Holding	Press Release
BMO Transportation Finance	Diversified Financials	TBD	CS\$900m	LBO		BMO's transportation finance business	BMO announces strategic sale of transportation and vendor finance businesses	Press Release
Stream Data Centers	Diversified Technology	TBD		LBO			Apollo Global to buy builder of large-scale US data centers	Bloomberg
Red Oak Power	Electric Utilities and Power	TBD		LBO	Strategic Value Partners	Red Oak Power	Strategic Value Partners announces acquisition of Red Oak Power	Press Release

Potential Debt Financing								
Company	Industry	EV	Purpose	Comment				Source
Fullscript	Diversified Technology		Sale	Fullscript explores sale process				9fin
Netality Data Centers	Telecommunications	\$3bn	LBO	TPG Is said in talks to buy Netality Data Centers for up to \$3bn				Bloomberg
Leonard Green & Partners	Diversified Financials		LBO	Ares Management has held talks to buy Leonard Green & Partners				Private Equity Wire
Brown-Forman	Alcoholic Beverage		Sale	Brown-Forman rejects Sazerac's renewed \$15bn offer				Bloomberg
Berner Food & Beverage	Food Products		Sale	Peak Rock to test buyout market for private-label food company Berner				PE Hub
SAI MedPartners	Commercial & Professional Services		Sale	Northlane sale of SAI MedPartners enters final stages				9fin
Baker Tilly	Diversified Financials		PC to BSL	Baker Tilly eyes \$3bn in debt to replace private credit				Bloomberg
Command Alkon	Software & Services	\$1.3bn	LBO	Francisco nears \$1.3bn deal for Thoma Bravo-backed construction software maker Command Alkon				Bloomberg
Lionsgate	Media Industry	\$3.86bn	Sale	Lionsgate Studios said to explore sale amid M&A Wave				Bloomberg
Gain	Software & Services	\$500m	Sale	Private markets data firm Gain seeks \$500m valuation sale				Bloomberg
Salsify	Diversified Technology		Sale	TPG-backed Salsify explores sale				9fin
GFL Environmental	Environmental Services and Waste Management Cos.	\$21.7bn	Sale	GFL Environmental weighs take-private amid interest from buyout firms				Bloomberg
Lyons Magnus	Food Products		Sale	Food ingredients producer Lyons Magnus explores sale				9fin
Alkami Technology	Diversified Technology	\$1.8bn	Sale	Jana builds bigger stake in Fintech Alkami, pushes for sale				Bloomberg
Troon Golf	Consumer Services	\$2bn	Sale	TPG, Leonard Green explore Sale of Mclroy-backed Troon Golf				Bloomberg
Bumble Inc.	Media Industry		Sale	Bumble dating app explores sale				Reuters
Edgewell Personal Care	Consumer Durables	\$2bn	LBO	Schick Razor maker is said to reject unsolicited takeover offer				Bloomberg
LaserAway	Consumer Services	\$2bn	Sale	Ares-backed medical spa chain LaserAway explores sale				Reuters
LS Power	Electric Utilities and Power	\$4.7bn	M&A	LS Power said to near deal for EDF's American renewables arm				Bloomberg
Trinity Consultants	Commercial & Professional Services	\$3bn	Sale	Oak Hill puts Trinity Consultants up for sale				9fin
People Inc.	Media Industry	\$16.5bn	M&A	People inc (formerly IAC) proposes to acquire MGM Resorts International				Press Release
Lantheus	Pharmaceuticals, Biotechnology & Life Sciences	\$7bn	Sale	Lantheus explores potential \$7bn sale following offer from Curium				Bloomberg
EyeCare Partners	Health Care Equipment & Services		Sale	EyeCare Partners weighs sale of optometry business				9fin
Dream Finders Homes	Homebuilding And Property Development	\$1.8bn	M&A	Dream Finders Homes proposes to acquire Beazer Homes				Press Release
Honeywell	Manufacturing		Divestiture	Honeywell is said to near sale of warehouse services unit to AIP				Bloomberg
Teleflex	Health Care Equipment & Services	\$5.5bn	LBO	CVC, GTCR weigh take-private of medical equipment provider Teleflex				Bloomberg
Sazerac Company	Alcoholic Beverage	\$15bn	M&A	Sazerac bids \$15bn for Jack Daniel's maker Brown-Forman				Reuters
SBA Communications	Telecommunications	\$22bn	Sale	Tower operator SBA Communications is exploring a potential sale				Bloomberg
JetBlue	Transportation and Logistics		Sale	JetBlue is exploring a sale				Bloomberg
Exeter	Diversified Financials	\$2.5bn	Sale	Warburg eyes \$2.5bn-plus sale of auto lender Exeter				Bloomberg
M6 Midstream	Energy, Oilfield Services	\$5bn	Sale	Momentum Midstream explores sale that could fetch \$5bn				Bloomberg
Dessert Holdings	Food Products		Sale	Bain Capital explores sale or IPO of Dessert Holdings				Reuters
Kinetik	Energy, Oilfield Services	\$7.2bn	Sale	Kinetik Holdings is considering a sale after an approach from Western Midstream Partners				ET
Imprivata	Software & Services		Sale	Thoma Bravo mandates banks for Imprivata exit				9fin
BlueCat Networks	Software & Services	\$1.5bn	Sale	Audax looks to offload BlueCat Networks for \$1.5bn				9fin
Cordis	Health Care Equipment & Services	\$9bn	Sale	H&F explores \$9bn-plus sale of medical device maker Cordis				Bloomberg
Atlas Air Worldwide	Transportation and Logistics	\$12bn	Sale	Apollo weighs potential \$12bn sale of Atlas Air				Bloomberg
Dye & Durham	Software & Services		LBO	Ex-Dye & Durham CEO's firm said to offer 111% premium to buy the company				Bloomberg
Priority	Diversified Technology	\$510m	LBO	Priority Technology Holdings confirms receipt of preliminary, non-binding take private proposal				Press Release
Terex's Aerials segment	Manufacturing		Sale	Terex to exit its Aerials segment, including the assessment of a potential sale or spin-off				Press Release
Ensemble Health Partners	Software & Services	\$13bn	Sale	Thoreau Group nears \$12bn acquisition of Ensemble Health Partners				Private Equity Wire
Viper Energy	Energy, Oil & Gas		Sale	Diamondback unit Viper weigh sale of oil assets outside the Permian				Bloomberg
Cambrex	Pharmaceuticals, Biotechnology & Life Sciences	\$4bn	Sale	Kohlberg and Warburg Pincus are among several sponsors that have expressed interest in acquiring Cambrex				9fin
BeyondTrust	Software & Services		Sale	Francisco Partners explores sale of cyber firm BeyondTrust				Bloomberg
Blackhawk Network	Diversified Financials	\$4bn-\$5bn	Sale	PE firm GTCR is in talks to acquire prepaid card company Blackhawk				Bloomberg
Canada Goose	Apparel		Sale	Bain Capital waits on more bidders in \$1.4bn Canada Goose sale				Forbes