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2Q18 US M&A loan volume sets quarterly record; 1H18 total also at historical high

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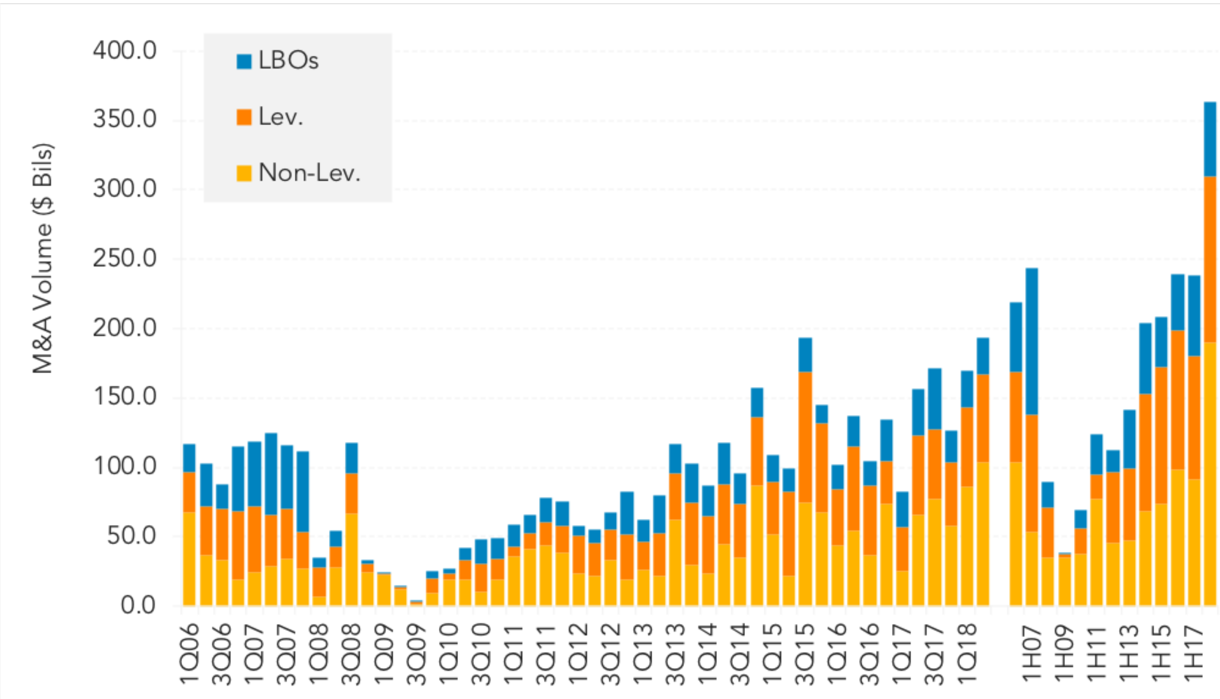

The US market cleared almost US$194bn in acquisition loan financing in 2Q18 via a series of jumbo deals, to set a new quarterly record. In turn, 1H18 M&A volume at US$363.5bn marked a record high for any half year period. At over US$103bn, 2Q18 non-leveraged M&A deal flow topped previous quarterly totals to record a historic quarterly high and boosting 1H18 volumes to a record setting US$190bn or 52% of total M&A volume so far this year. Leveraged corporates were also actively engaged in the M&A space, raising over US$120bn in 1H18, a high watermark for the first six months of any year. PE sponsors were well positioned to tap lenders amid a market perception of a softening regulatory stance on Leveraged Lending Guidance. In the process, they raised US$53.5bn in buyout financing in 1H18.

Contact: Maria Dikeos
maria.dikeos@thomsonreuters.com