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US LBO loan volume tops US$100bn, up 32% year over year

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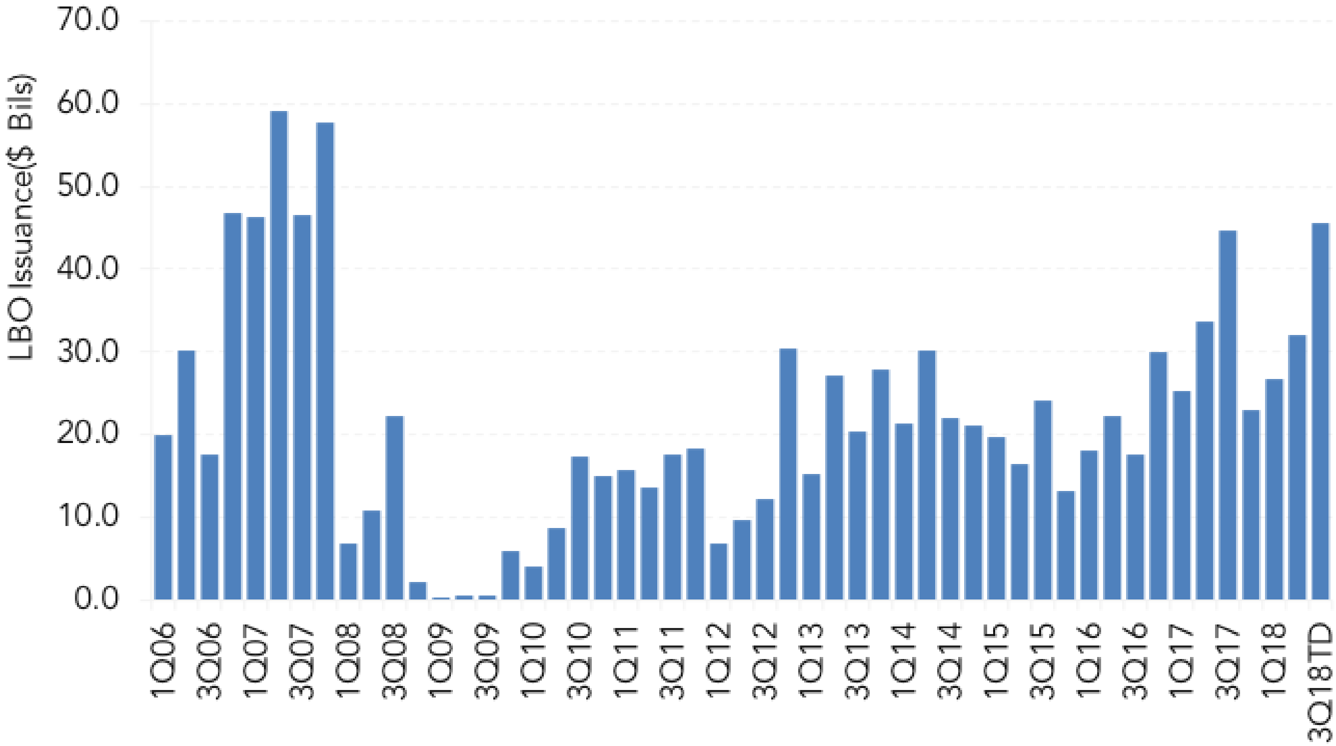

Following the proverbial summer slowdown in the last few weeks leading to Labor Day, the leveraged loan market, and more specifically, the sponsored loan market, hit the ground running on Tuesday, boosting a much anticipated deals pipeline. Price guidance for the permanent financing backing Blackstone's buyout of Refinitiv (Thomson Reuters' Financial & Risk division) was announced ahead of a bank meeting on Wednesday. The US$8bn-equivalent term loan financing comes in combination with a US$750m revolver and the previously announced US$20bn bridge loan financing. Adding to sponsor momentum, is the recent announcement of Apollo Global Management's US$5.6bn acquisition of LifePoint Health Inc which includes nearly US$5bn in term and bridge loan financing and an additional US$800m in ABL loan volume. In total, over US$45bn in LBO loan volume has either been completed or is working its way through the market so far in 3Q, bringing year to date totals to nearly US$105bn, an increase of over 30% in LBO issuance year over year.

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