Tech firms see the most outstanding leveraged term loans in 2019 YTD

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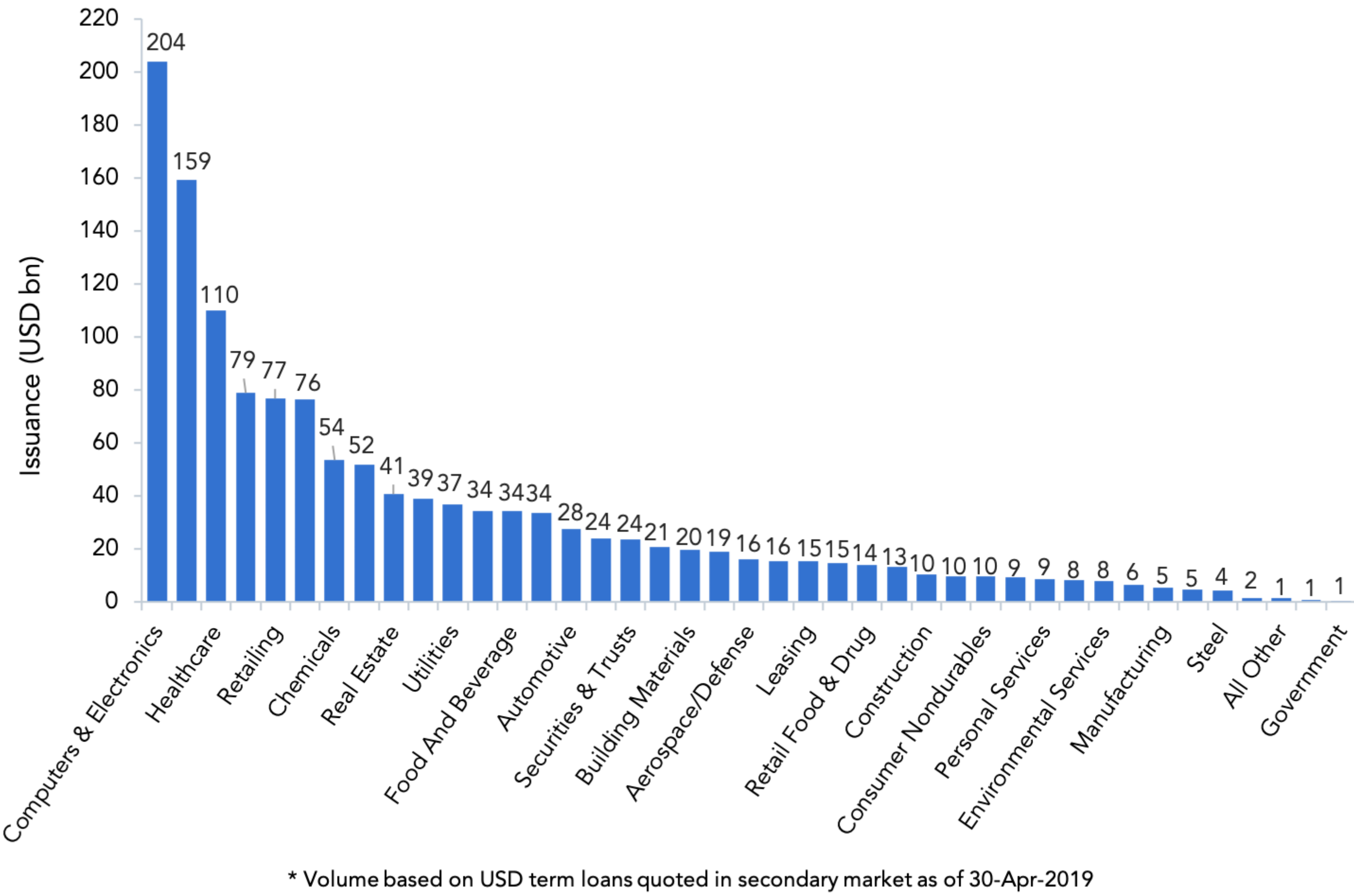

Source: Markit, Debtwire Par

Outstanding US leveraged term loans have totaled at USD 1.34tn so far in 2019. Of the total outstanding issuance, USD 474bn, or 35%, of term loans come from technology firms, professional and business service providers, and healthcare-related companies. Each of these three sectors currently has over USD 100bn worth of leveraged loans maturing in the coming months and years.

Technology firms have seen the most outstanding volume so far this year, totaling USD 204bn worth of term loans, or 15% of the overall maturing volume. Looking closely, Dell and First Data Corp have USD 15bn and USD 12bn total active term loans outstanding, respectively. Together, they have accounted for 14% of the total USD 204bn sector volume, and they were mostly priced in 2017 and 2018 for refinancing and repricing purposes.

Following technology firms, professional and business service providers and healthcare-related companies see the second and third largest maturing issuance, totaling USD 159bn and USD 110bn worth of leveraged term loans, respectively. The current two largest outstanding term loans in these sectors include Change Healthcare's USD 5.1bn TLB for the 2017 merger with McKesson Technology Solutions and Envision Healthcare's USD 5.45bn TLB for the 2018 KKR-led buyout.

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