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M&A loan volume kicks up in 2Q; WarnerMedia/Discovery provides further boost

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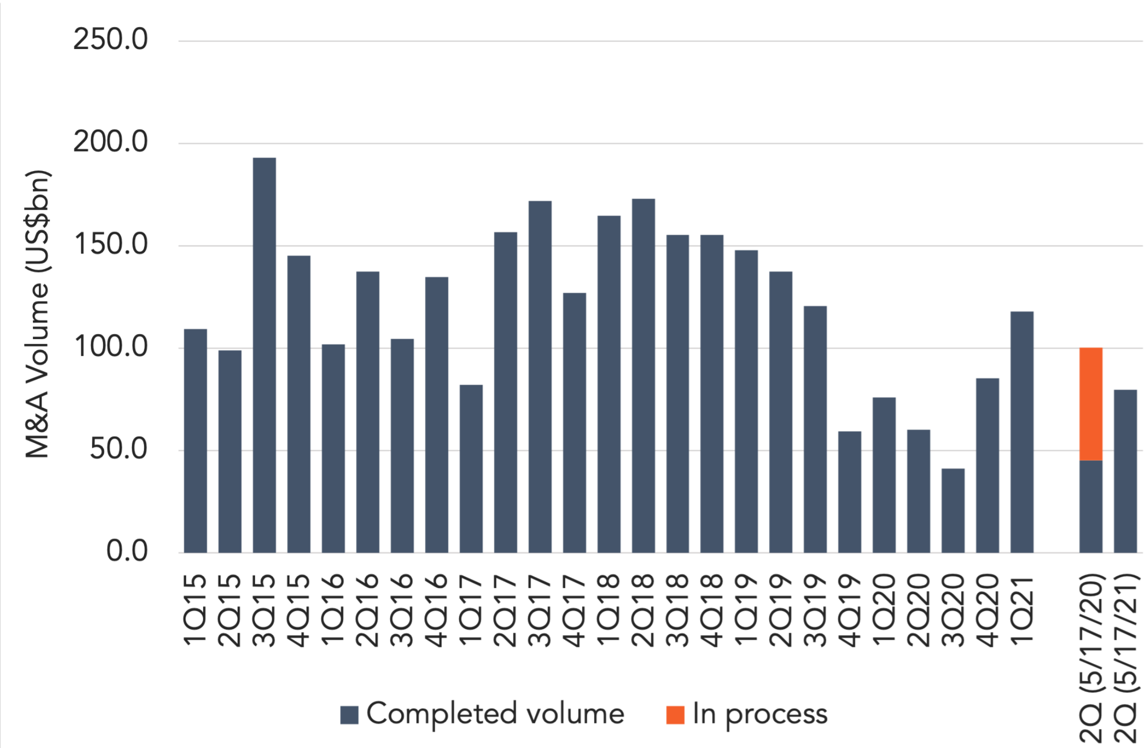

Both high grade and leveraged loan arranger alluded to the flurry of M&A discussions that had kicked up at the end of 1Q21 and their hopes for a steady pipeline of deals into 2Q.

Barely six weeks into the second quarter, nearly US$80bn in syndicated bridge and permanent M&A loan financing has cleared the market. An additional US$55bn is currently in process, dominated by Monday's announcement of a US$41.5bn bridge loan provided by Goldman Sachs and JPMorgan, which will back the merger of WarnerMedia and Discovery.

The unsecured high grade bridge boosts 2Q21 investment grade M&A lending to date north of US$56bn while roughly US$77bn in leveraged M&A loan volume has hit the market so far this quarter.

(Past performance is no guarantee of future results.)