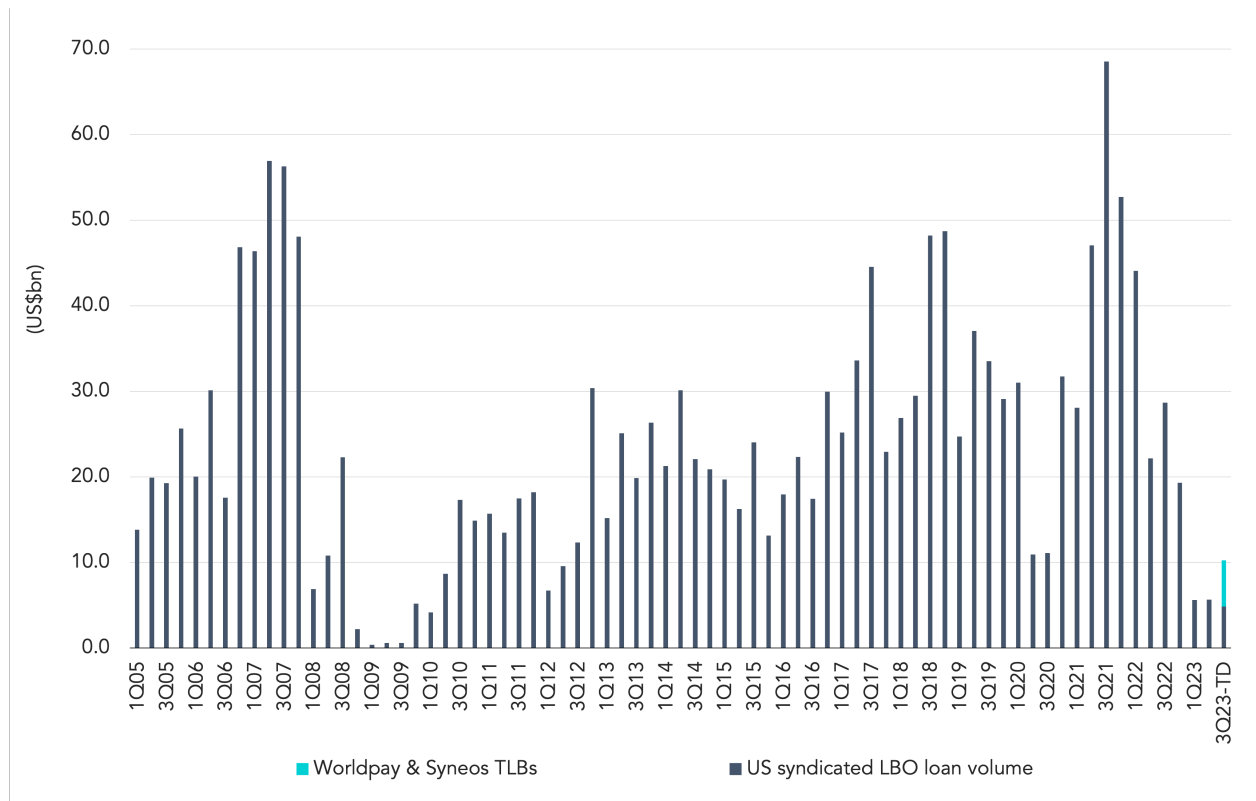


LBO volume to get needed boost from Worldpay & Syneos loans

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Syndicated LBO activity has been extremely hampered so far this year. Completed US syndicated LBO loan volume totals just US\$16.1bn year-to-date, which includes only US\$4.8bn completed this quarter. That should change, however, as Worldpay’s US\$3.4bn term loan B, the largest of its kind in the US syndicated market in 2023, launches this week. Separately, Syneos Health is already in market with a US\$2bn term loan B. If investor sentiment around these financings is positive, it should help provide some momentum in the syndicated LBO market heading into 4Q.

(Past performance is no guarantee of future results.)