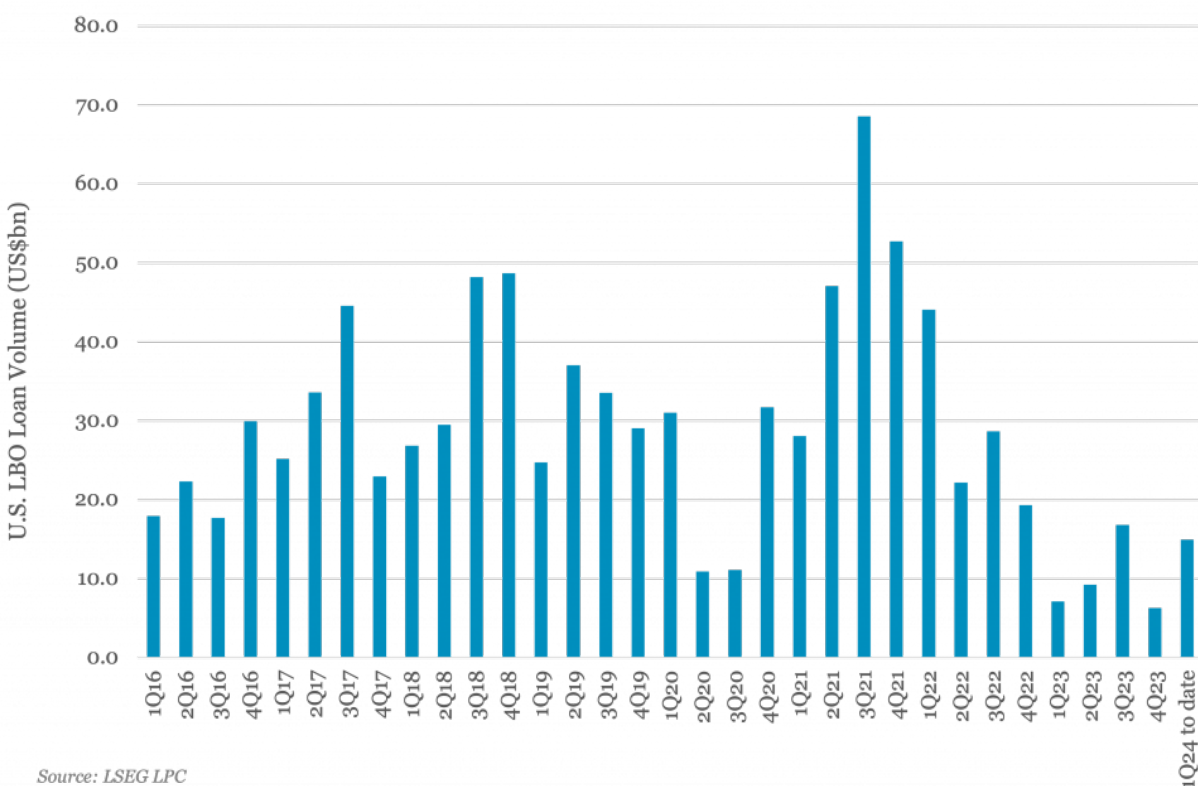


Nearly US\$15bn of US LBO loan volume completed as BSL market strengthens

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The US BSL market has completed nearly US\$15bn of loan volume backing sponsor buyout activity so far this year, up over 2.5 times year ago totals. The loan market as a whole has been more constructive early in 2024 with the buyer/seller gap narrowing a bit and more notably, sponsors looking to invest in new assets.

Nevertheless, lenders note that competition for deal flow remains high as traditional bank lenders go toe to toe with direct lenders and increasingly, private equity firms which are building out capital markets teams to self fund their deals.