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Leveraged Loan Insight & Analysis

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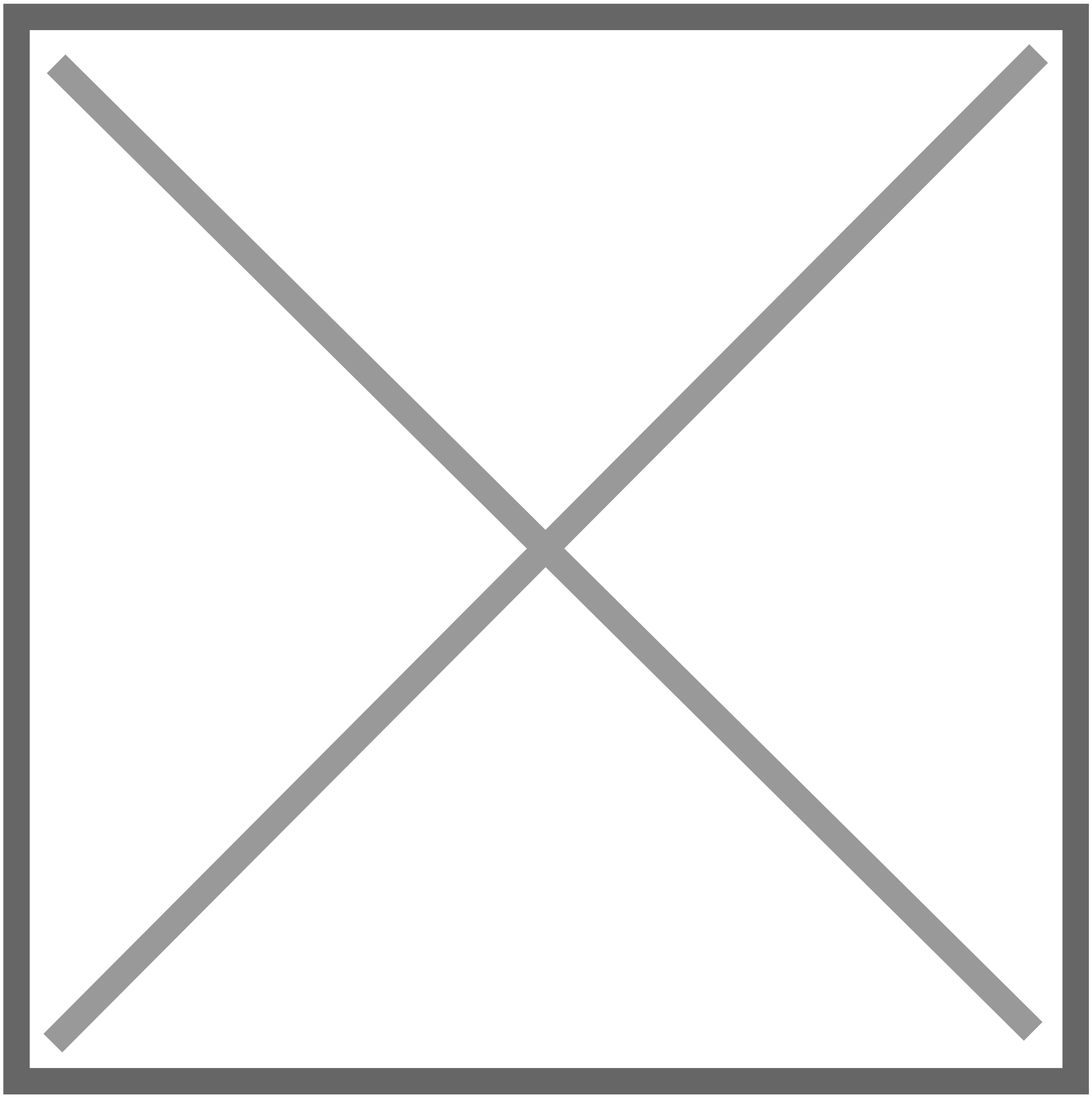

The long awaited pick-up in M&A-related lending is finally making a comeback this year. The second quarter has seen many deals coming to market and many others are in the works, bringing much coveted M&A loans into market.

With almost five months into the year, M&A loan issuance has reached $158 billion and an additional $50 billion is in the pipeline. At $208 billion, M&A issuance is on track to beating last year's $361 billion and if the pace continues, issuance could approach 2007's record $472 billion. So far this year, 80 percent of total completed M&A issuance comes from leveraged transactions, the highest percentage since 2003, and higher than 2007's 76 percent. Many transactions are for corporate issuers, which have contributed $68 billion so far to total leveraged M&A issuance. And more are in the works. Pilgrim Pride, for instance is considering issuing up to $6 billion in debt to finance a bid for Hillshire Brands, sources said.

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