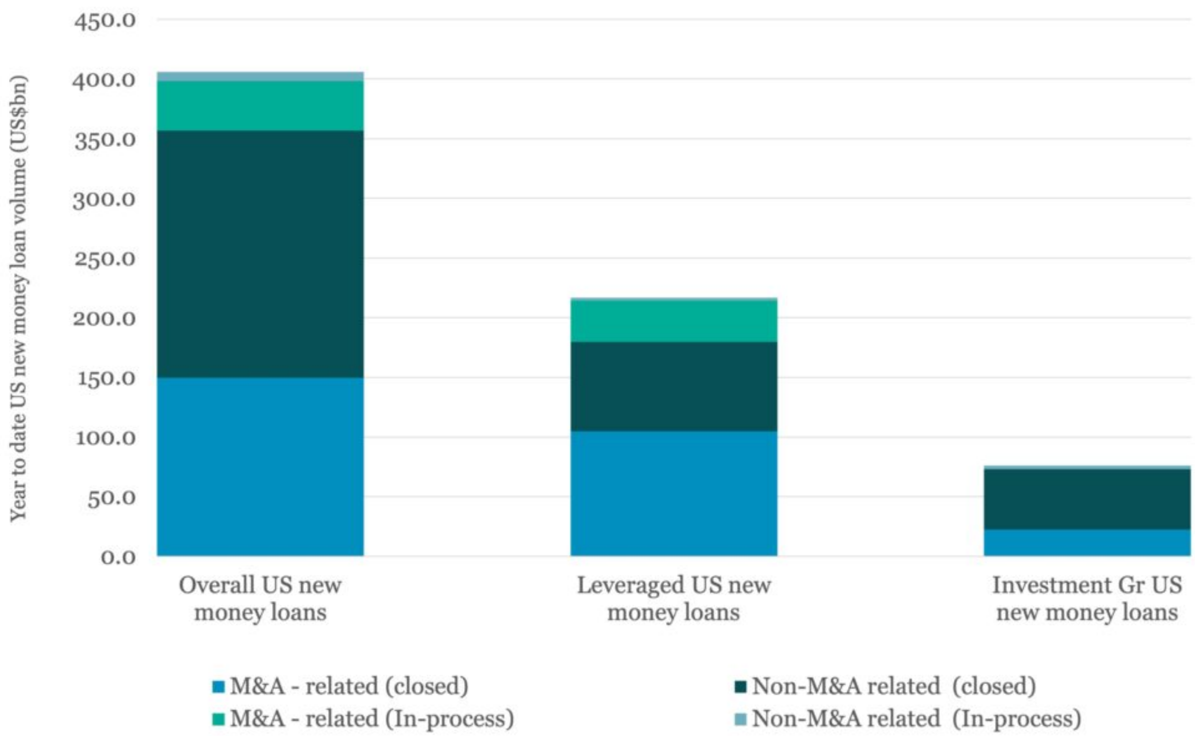
THE LEAD
https://theleadpc.com/leveraged-loan-insight-analysis-4-28-2025/

BSL lenders support over US$405bn in new lending activity YTD; Several M&A opportunities bypass BSL market

LSEG | April 30, 2025



US lenders have been tapped for nearly US$406bn in new loan assets so far this year via the broadly syndicated loan market. Of this total, roughly 47% or US$191bn backs M&A activity, while the balance has represented upsizings and other opportunistic financings. Leveraged issuers have come to market with nearly US$217bn in new loan activity of which nearly US$140bn or 64% of the total has supported acquisition deals. In turn, investment grade borrowers have tapped relationship banks for US$76bn in incremental liquidity of which less than 30% or US$23bn backs M&A activity. As tariff concerns continue to rattle the market, acquisition activity has slowed meaningfully but has not altogether disappeared. In several cases however, deals that do come together bypass the BSL market in favor of direct lender or equity executions. Most recently, US based DoorDash launched a US$3.6bn cash buyout proposal for its British peer, Deliveroo, while Thoma Bravo has secured US$4.2bn in direct lender financing in conjunction with its takeover of a several Boeing digital aviation solutions units.