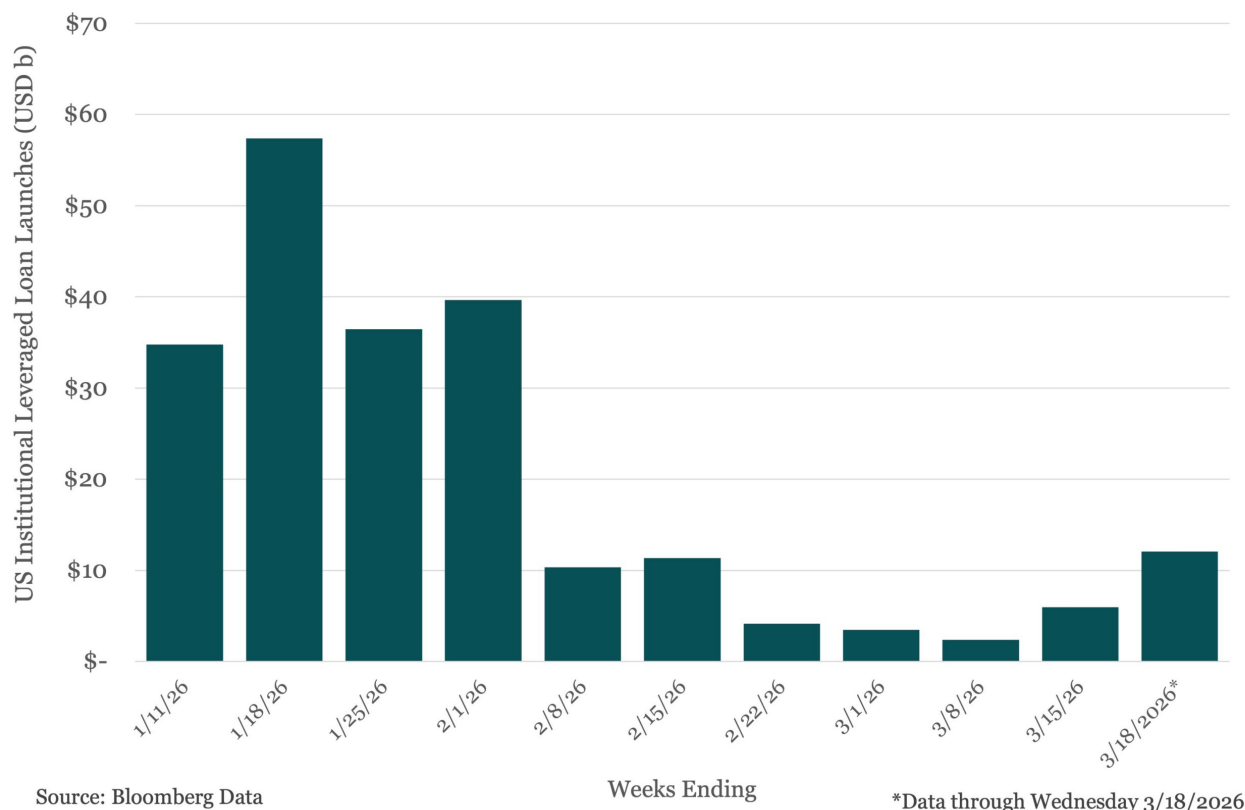


M&A Activity Provides Support to Stalling US Leveraged Loan Market

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The US leveraged loan market has struggled to regain momentum following a sharp slowdown in issuance in February, as market volatility continues to weigh on activity. While conditions have shown modest improvement, with \$12.1b brought to market through Wednesday March 18, current levels remain a far cry from January when weekly launches regularly topped \$30b.

A key driver of this week's activity is the Electronic Arts take-private transaction, led by a consortium including the Public Investment Fund, Silver Lake, and Affinity Partners. The historic \$55b buyout will be financed with \$36b in equity, as well as a new \$4b TLB, EUR 1.513b TLB, \$3.25b TLA, \$6.5b of other secured debt and \$2.5b of unsecured debt.

In fact, most deals to launch this week have been allocated towards M&A, including a \$2b TLB backing funding the acquisition of Janus by Trian and General Catalyst, a \$1b TLB supporting Select Medical's buyout, and the

\$700mm TLB supporting an LBO of Molycorp.

The pickup in issuance coincides with a modest recovery in secondary market pricing. After falling as low as 94.60 on March 3, the Bloomberg U.S. Leveraged Loan Index (Ticker: LOAN) has seen average prices creep back up to 95.01 on March 17.