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

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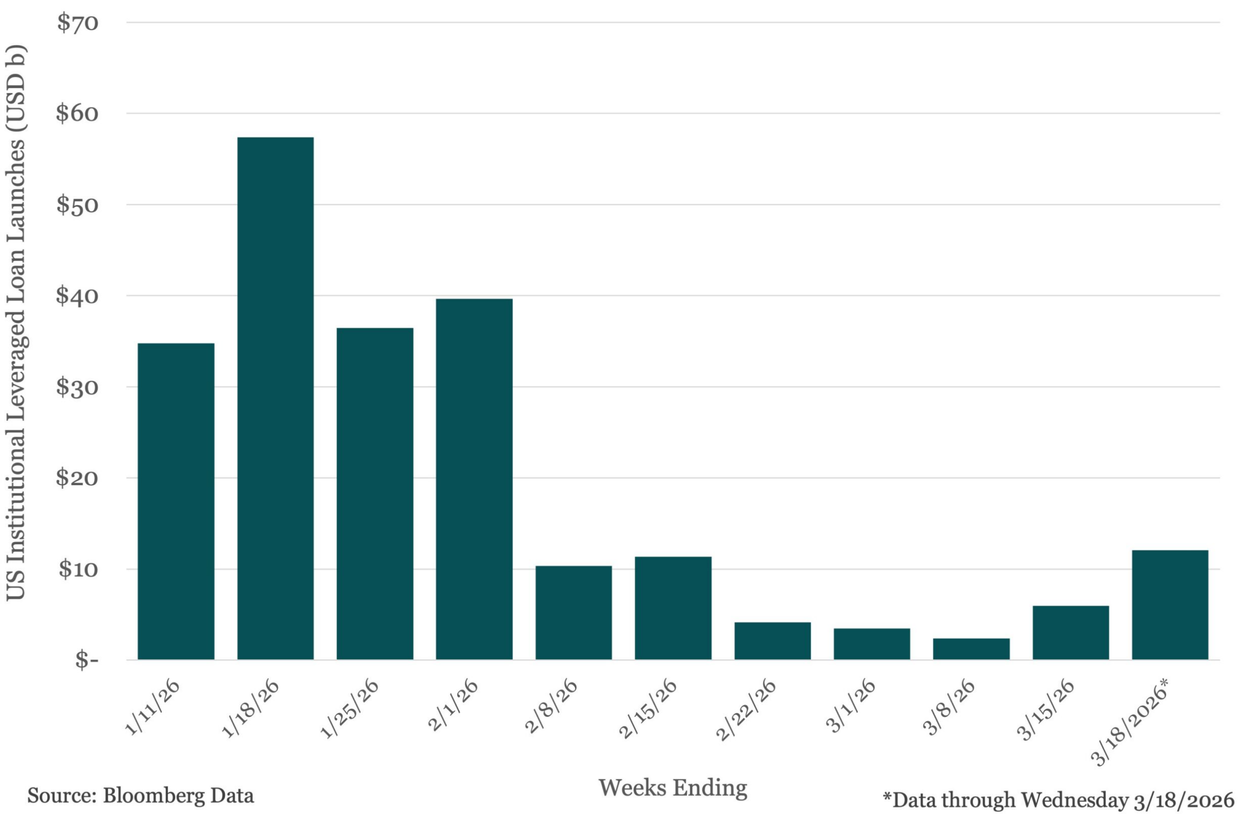

Click here to access Bloomberg's *US Leveraged Finance Chartbook*

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.