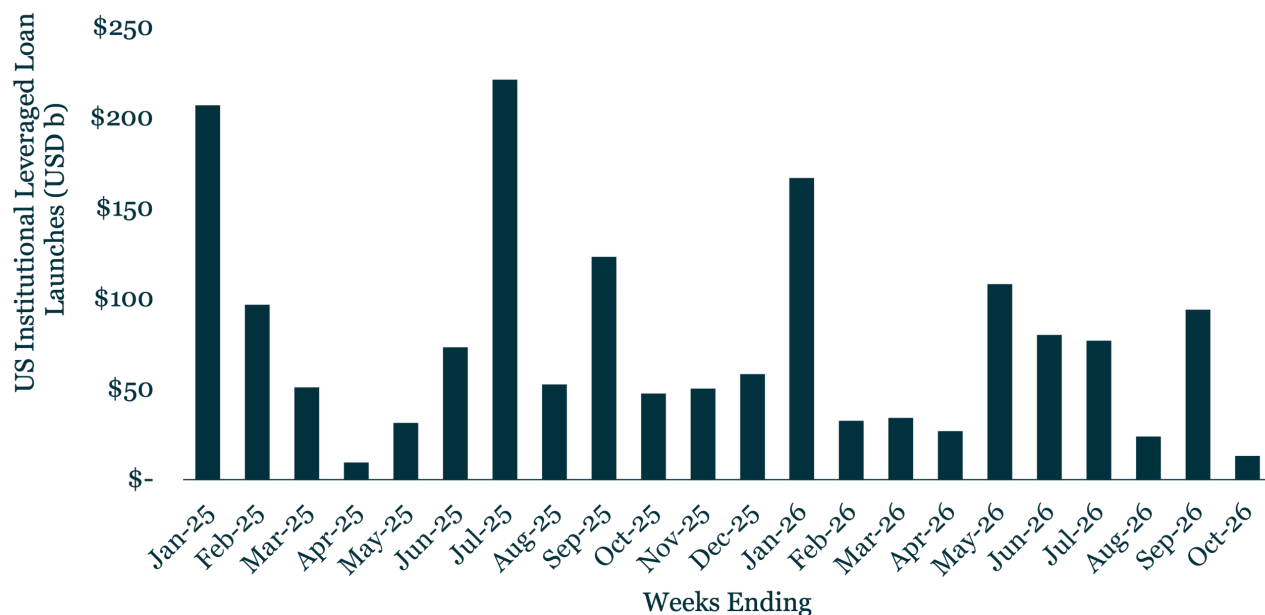


US leveraged loan launches reach five-month high in September

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Source: Bloomberg Data

The US leveraged loan market recorded \$93.6b of launches in September, marking the busiest month of primary market activity since May, when the figure topped \$107.9b. Activity has remained relatively strong to start October, with \$13.1b launched to date. Approximately \$10.1b of that volume has been allocated to new-money purposes, including more than \$5b of M&A-related financing.

The largest transaction to enter syndication this week was Volta's \$5b loan package which will fund computing-chip purchases and AI data-center lease payments. The loan, which is split between a \$3.712b GPU term loan and a \$1.3b Term Loan C, is being marketed at SOFR+625-650 basis points, with an original issue discount of 97-98, implying a yield of roughly 11%.

Everllence also tapped the market for a multi-currency financing to support its acquisition by Bain Capital and refinance existing debt. The transaction includes a EUR 2.35b TLB alongside a US dollar-denominated tranche of equivalent size.