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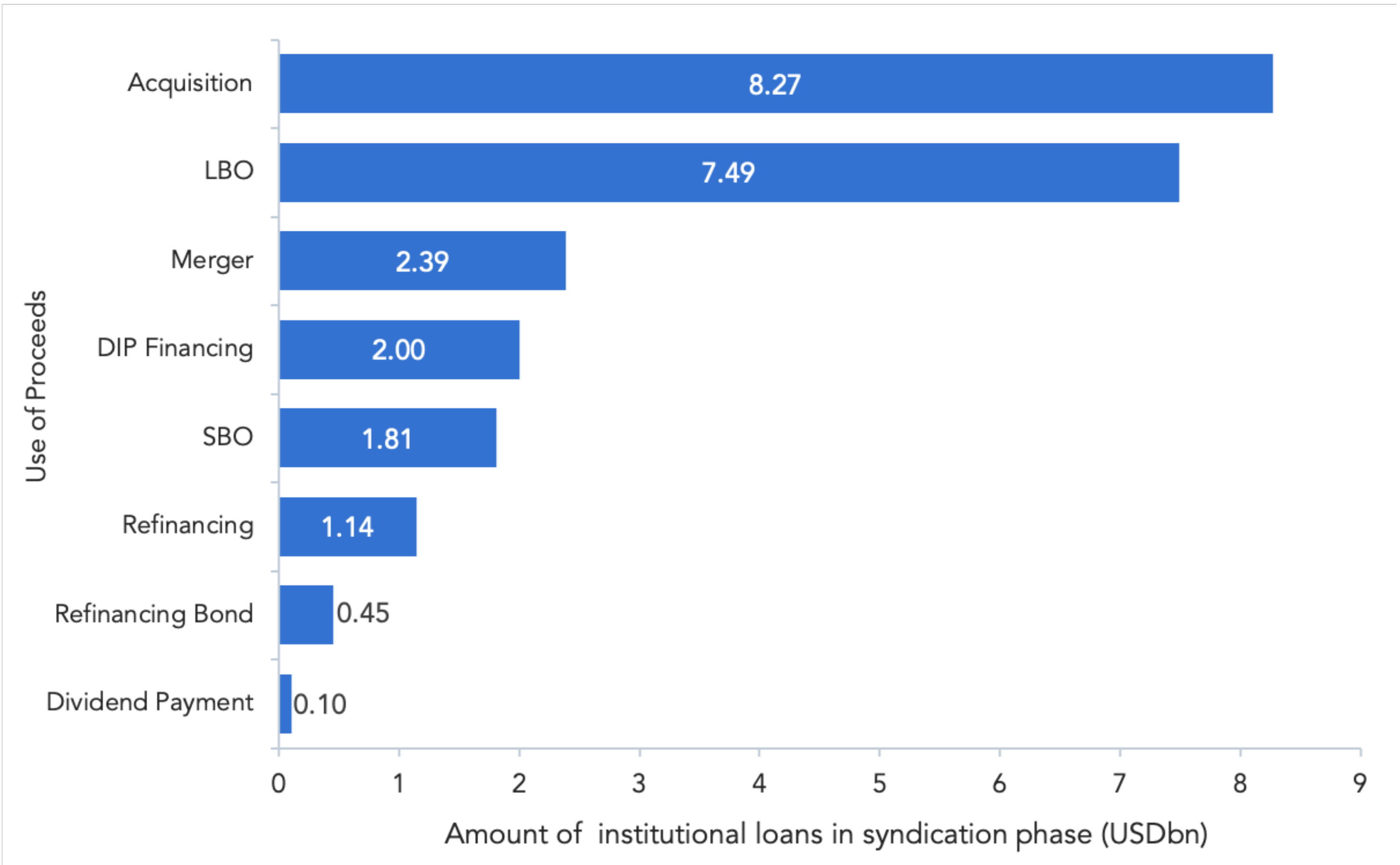
Volume of loans in syndication climbs as market finds footing

Debtwire | January 30, 2019



Source: Debtwire Par

The volume of institutional loans in syndication has climbed in recent weeks as the loan market has found its footing after a difficult end to 2018, when volatility spiked and several deals struggled before being pulled from market. The institutional loan calendar currently stands at USD 24bn as of January 29, with M&A related activity representing the vast majority of deals in syndication. LBOs account for roughly USD 9.3bn of the total calendar, with M&A (excluding LBOs) representing another USD 10.7bn.

Large deals are a notable feature of the calendar, with seven transactions currently in syndication containing an institutional loan component of over USD 1bn, with CommScope (USD 3.9bn), Athenahealth (USD 3.7bn) and Dun & Bradstreet (USD 3.1bn) the largest.

More transactions look set to come to market in the near future, with another USD 7.4bn of deals in the leveraged finance forward calendar expected to hit syndication soon. Further out, the earlier stage pipeline looks robust, with 73 M&A deals announced (many of which will require financing) and another 139 deals currently in the auction phase, according to the Debtwire Shadow Calendar.

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