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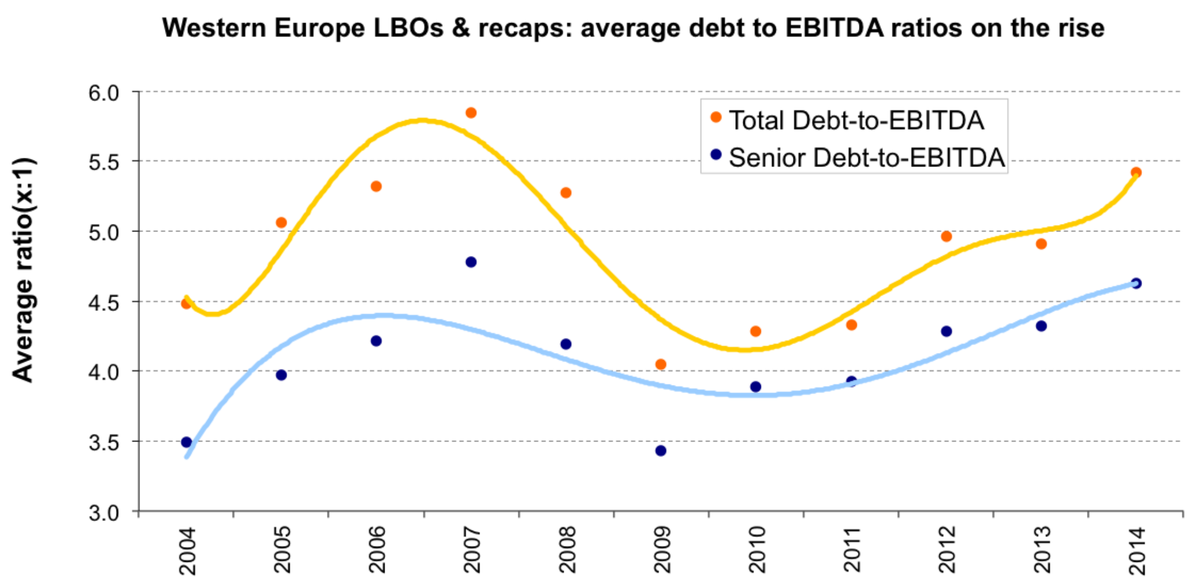
Leveraged Loan Insight & Analysis – 12/8/2014

LSEG | December 10, 2014

The trend toward higher leverage seen in the U.S. has been mirrored across the pond as private equity firms
increasing the A
levels for LB
EBITDA and



respectively.

CVC Capital's €2.15 billion buyout of Spanish health care company Grupo Hospitalario Quiron was the largest buyout of the year and the most representative with leverage of 5.7 times total debt and 4.7 times senior debt. The deal with the highest leverage was EQT's €840 million buyout of Dutch information provider Bureau Van Dijk with 7.6 times total debt and 5.5 times senior debt. With the ECB keeping interest rates low for an extended period of time, private equity firms are likely to increasingly rely on the debt markets and leverage levels may remain high but will they go higher than the levels seen in 2007? Underliers

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