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2021 Sponsored leveraged loan issuance is US$493.4bn, up 120% YoY

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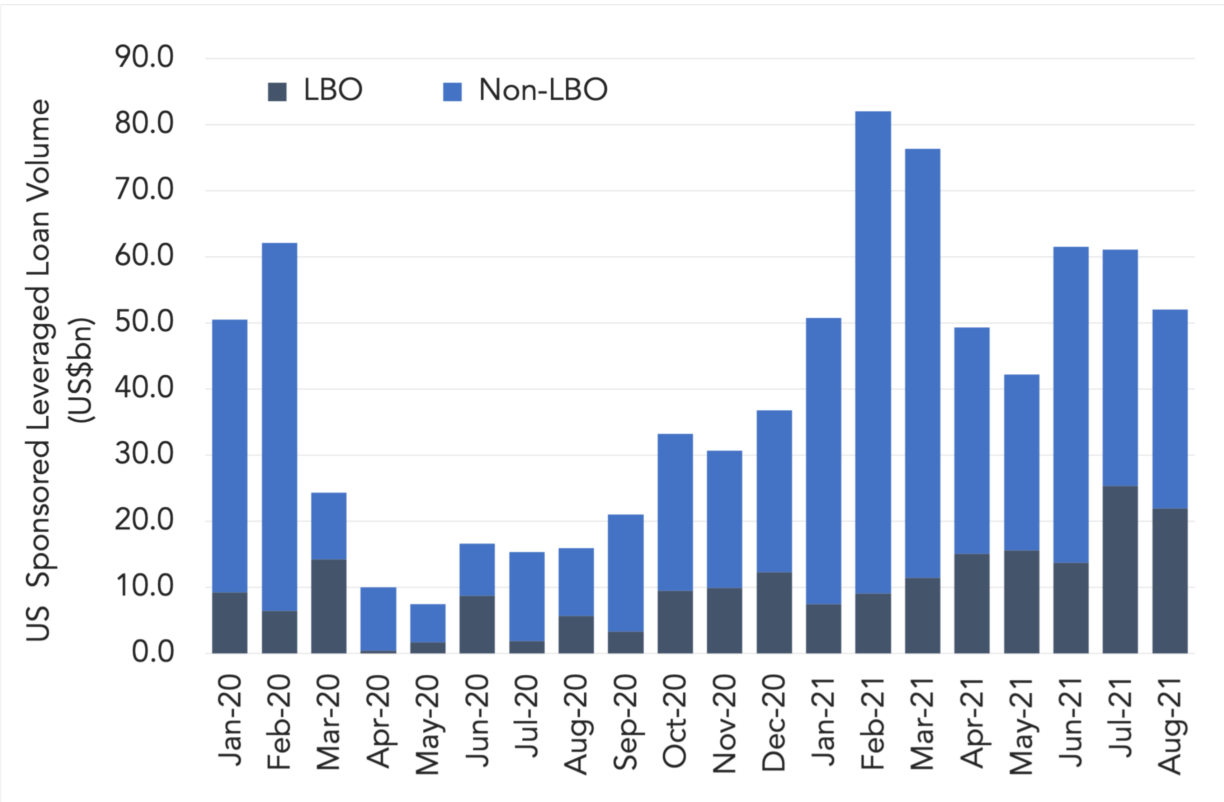

Near the end of the 3Q21, sponsored leveraged loan issuance for the year is US$493.4bn, broken out between US$122.9bn of LBO volume and US$171.6bn of non-LBO volume. Issuance is up 120% over the same time period in 2020, and up 52% from FY2020 but still less than US$618bn of activity recorded in 2018.

Amid a robust leveraged loan and CLO market, the latter of which just broke through 2017's annual issuance record with US$128bn of new deals priced in the first three quarters of 2021, sponsors are coming to market in full force to put dry powder to work and take advantage of attractive borrowing terms.

The highly anticipated Medline US$34bn jumbo LBO by PE firms Blackstone, Carlyle Group and Hellman & Friedman came to market this month and includes a US$6bn TLB and a US$1bn dollar-equivalent euro-denominated TLB. And August saw the launch of VICI Properties' US$9.25bn bridge loan to acquisition of MGM Growth Properties from MGM Resorts International, and is the 5th largest bridge loan recorded in 2021.

(Past performance is no guarantee of future results.)