U.S. M&A Volume by Segment

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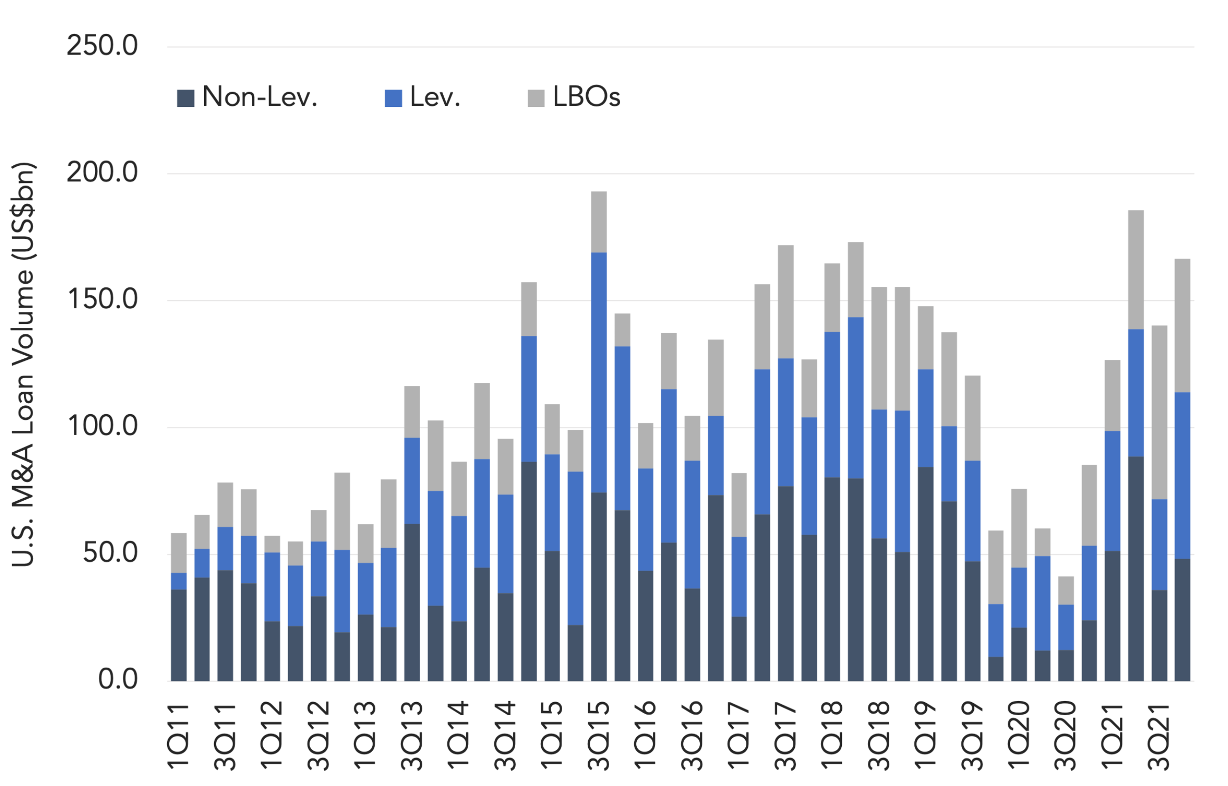

Lenders cleared over US$619bn in US syndicated M&A loan volume in 2021 to mark the second highest annual total on record, just behind the US$648.5bn raised in 2018. The calendar was steady throughout both the first and second halves of the year with 2Q21 logging the second strongest quarterly results on record at just under US$186bn, and 4Q21 topping US$166bn to mark the fourth highest quarterly total on record.

Nevertheless, the mix of deals did change over the course of the year. At US$224bn non-leveraged M&A loan volume marked a spectacular jump of over 222% year over year to log the third highest total on record. Despite a strong start to the calendar the pipeline of high grade M&A loans slowed in the second half of the year as borrowers turned to cash on hand, equity and a strong bond market to fund acquisitions. Ultimately, over 62% of total non-leveraged M&A loan volume came to market in the first six months of 2021.

In contrast, leveraged issuers tapped lenders with nearly US$200bn of corporate M&A financing and an additional US$196bn in LBO credits. Loans backing leveraged buyouts remained steady quarter over quarter through the end of 3Q21 before dipping modestly in 4Q21 to set a new market record. Total leveraged corporate M&A loan volume was the third highest on record, with 4Q21 marking the strongest quarter of the year.

(Past performance is no guarantee of future results.)