Private jumbo volume reaches second biggest monthly tally

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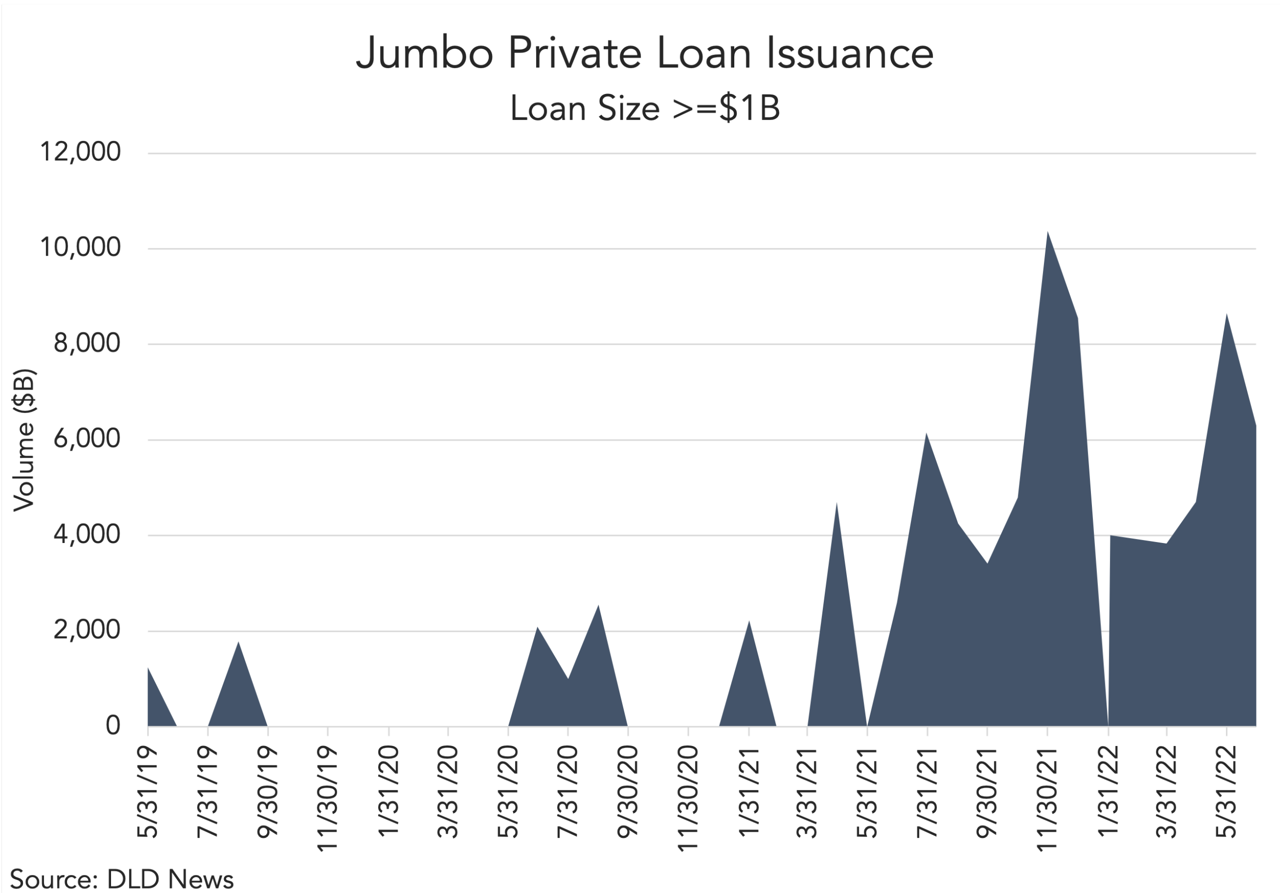

Jumbo private loan volume in May stands at $8.6 billion, the second largest monthly tally on record as the market approaches Memorial Day weekend and the start of the summer session.

The $8.6 billion is across three borrowers —**Nielsen**, **NPD/Information Resources** and **ManTech**. NPD is the largest jumbo unitranche ever, at $4.5 billion.

May sits behind November 2021, when private managers provided $10.3 billion across eight borrowers. A bumper crop of jumbo mandates emerged last November amid record dealmaking, and proof that direct lenders could absorb multi-billion dollar financings following the successful $3.4 billion execution for **Galway Insurance**.

This month’s streak, by contrast, comprises fewer, yet larger credits propelled by volatility, with sponsors seeking certainty against choppy BSL and high yield conditions. Nielsen, for example, canceled a $2 billion high-yield bridge loan in favor of a privately placed $2.15 billion second-lien term loan.

This summer could see a new monthly volume record as volatility persists. The stock market is flirting with bear territory on a rollercoaster of missed earnings and corporate warnings. Markets will remain anything but certain amid rising interest rates, inflationary pressures and geopolitical supply-chain worries.

Private managers have issued a total of $81.5 billion across 44 transactions, as tracked by *DLD*. Of that, $63 billion was underwritten over the past 12 months. The average spread on the $63 billion is L+574, compared to L+630 for all jumbos. Upfront fees average about 98.