M&A Gains Momentum Amid October Slowdown in Leveraged Loan Market

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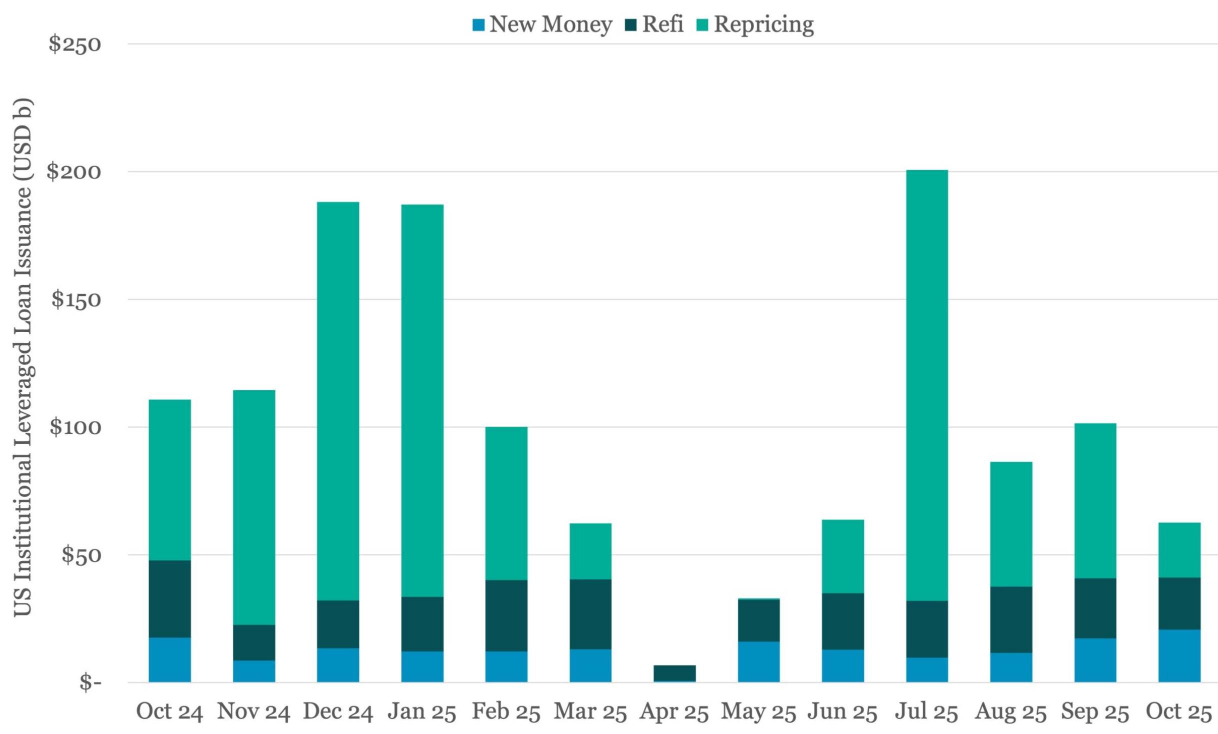

Source: Bloomberg Data

Click here to access Bloomberg's *US Leveraged Finance Chartbook*

October saw a notable decline in US institutional leveraged loan activity, with 72 deals totaling $62.7b marking a 32.7% decrease from September's $93.2b, and the slowest monthly volume since May ($31.6b). This brings year-to-date issuance to $881.9b across 791 deals, representing a 15% decline compared to the same period in 2024.

Despite the broader slowdown, new money issuance surged to $20.8b for the highest monthly total since February 2022 ($29.3b). Of that figure, 65.8% or $13.7b was issued for M&A activity, with LBOs accounting for $3.6b. That lifts the YTD M&A figure to $74.4b for a modest 1.29% increase from the same period last year.

Calabrio was one of the largest M&A deals to come to market in October, with a $1.5b first-out TL and $1.175b second-out TL to support the company's buyout by Thoma Bravo.

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