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Leveraged Loan Insight & Analysis – 1/11/2016

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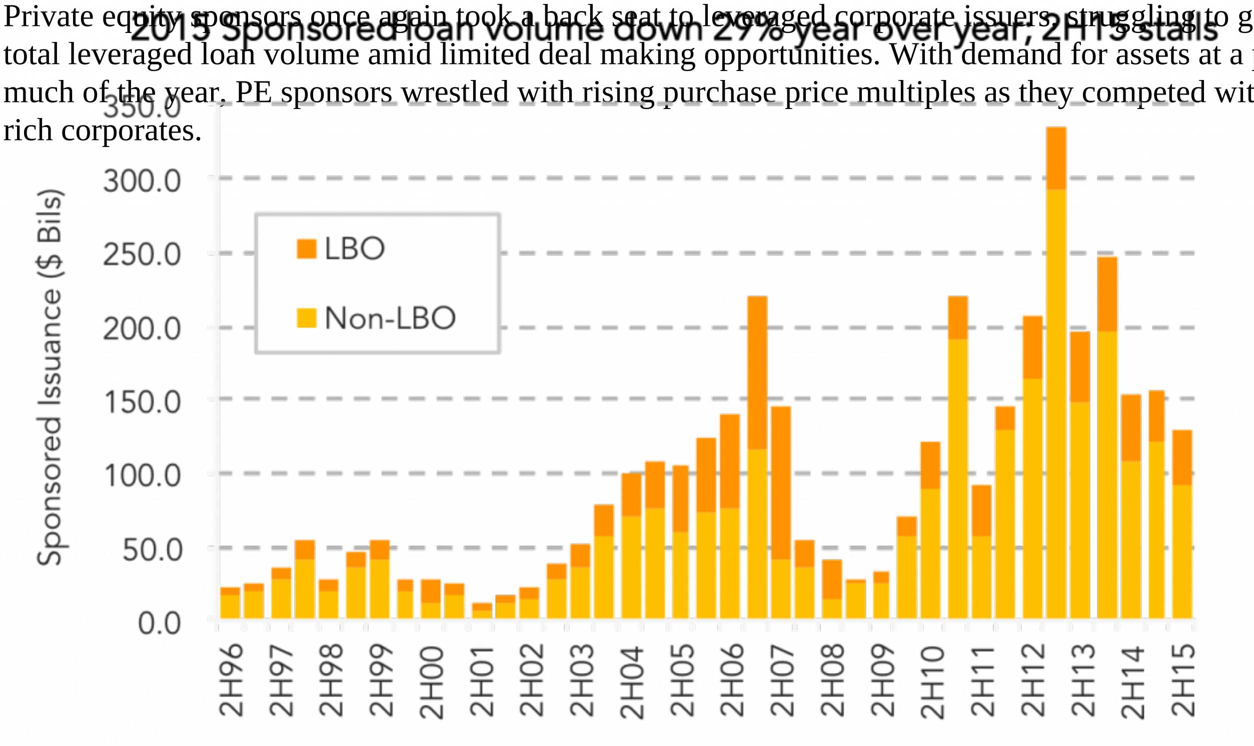
Private equity sponsors once again took a back seat to leveraged corporate issuers, struggling to garner 42% of total leveraged loan volume amid limited deal making opportunities. With demand for assets at a premium for much of the year, PE sponsors wrestled with rising purchase price multiples as they competed with balance sheet rich corporates.



At $74 billion,

LBO volume for the year represented the lowest annual total since 2012. At the same time, opportunistic refinancings were put on hold as investors became increasingly risk averse amid growing market volatility. The second half of the year was especially hard hit as turbulence in the equity and bond markets made deals more difficult and the math even harder. At under $129 billion 2H15 sponsored loan volume marked the lowest total volume during a half year period since 2011.

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