

# Leveraged Finance Chart Book

Europe – February 2019

Bloomberg

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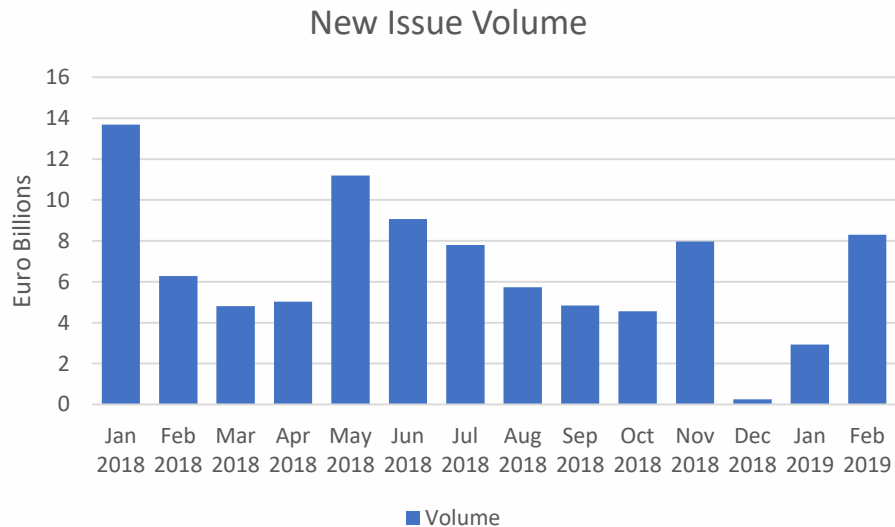
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# Easy On Pricing, Tough On Terms

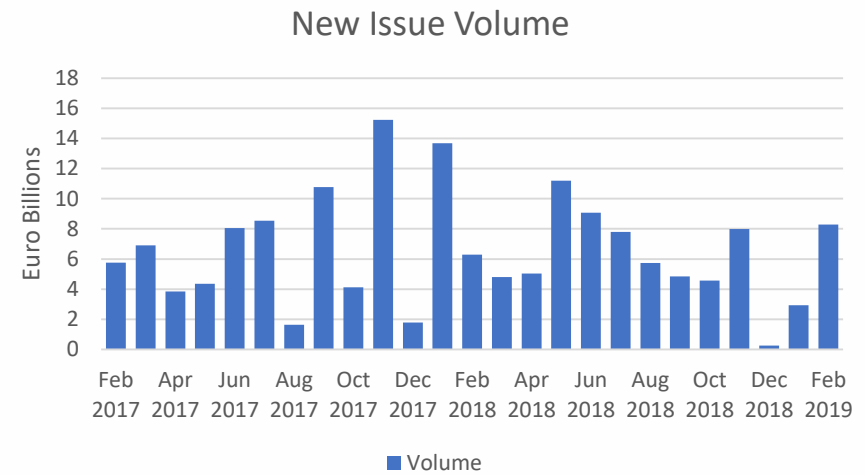
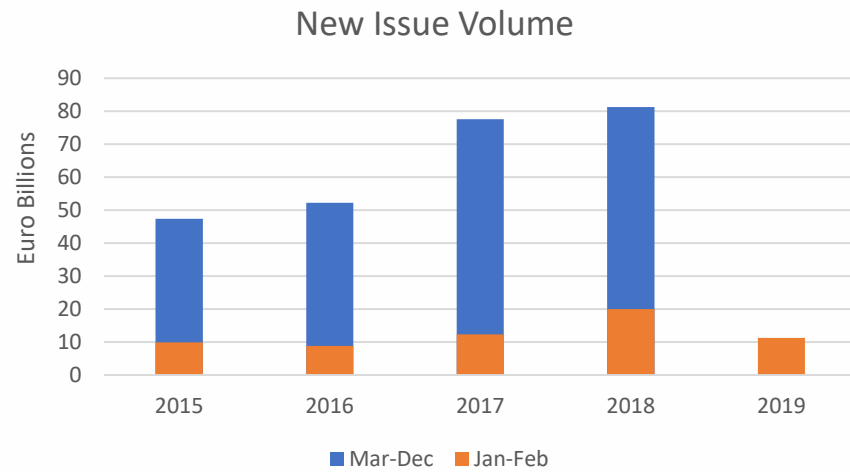
## February's M&A deals encounter lenders demanding tighter documentation

A trio of large deals that launched into Europe's leveraged loan market carried February's issuance to a respectable level and helped regain ground after a slow start to the year.



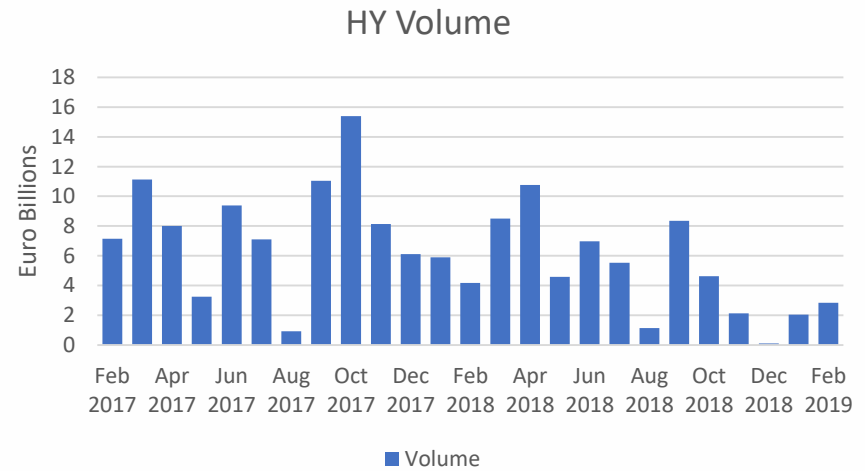
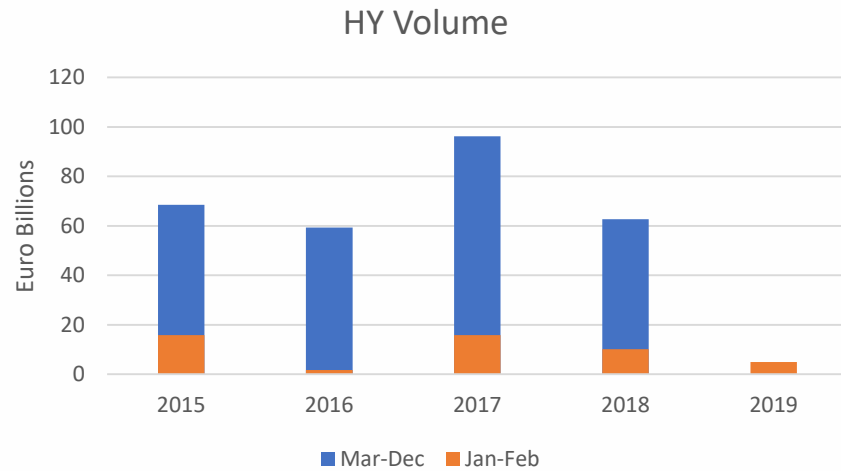
EUR/GBP 1L/2L institutional loans. Excludes repricings.

- Loans worth EU8.4b launched to syndication during the month, taking the 2019 total to EU11.3b. That's still only about half the volume launched this time last year, but investors have at least had a busier spell
- February's largest launch was the \$2.25b EUR-equiv. term loan for car-battery maker Power Solutions. That facility is part of a roughly \$10 billion loan and bond package being placed in the U.S. and Europe, the largest since last September's jumbo buyouts
- Many of February's borrowers priced at the tight end of talk or flexed tighter. But larger borrowers may need to pay a premium, and lender discipline was in evidence in terms of pushback on documentation



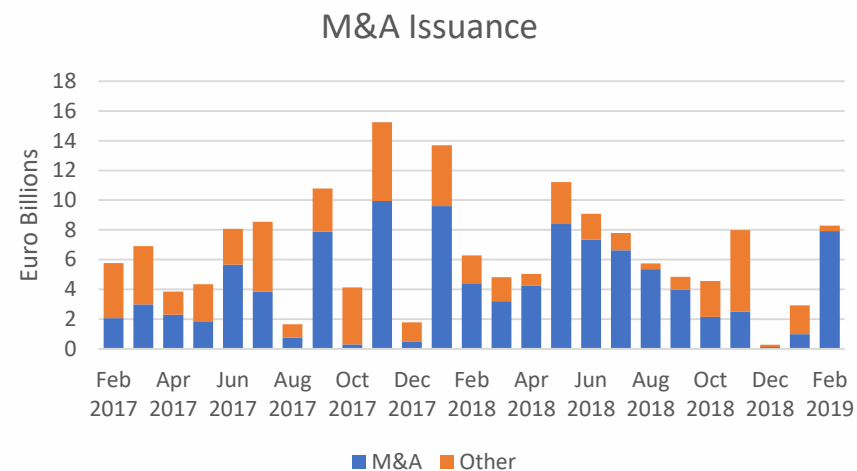
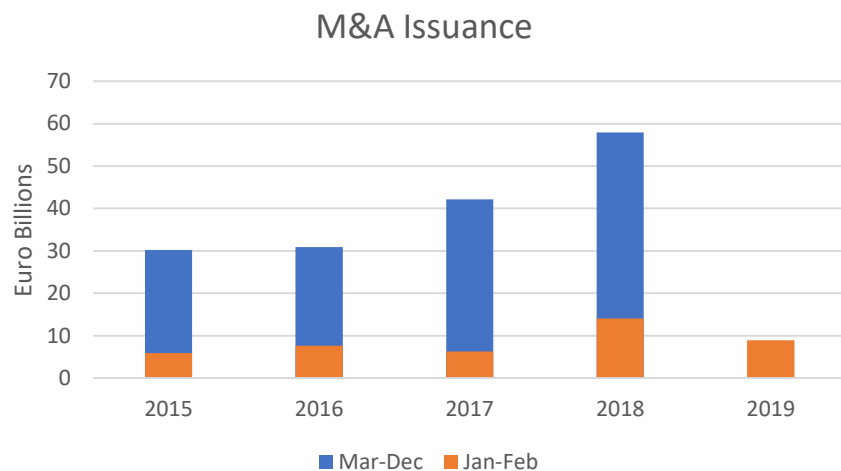
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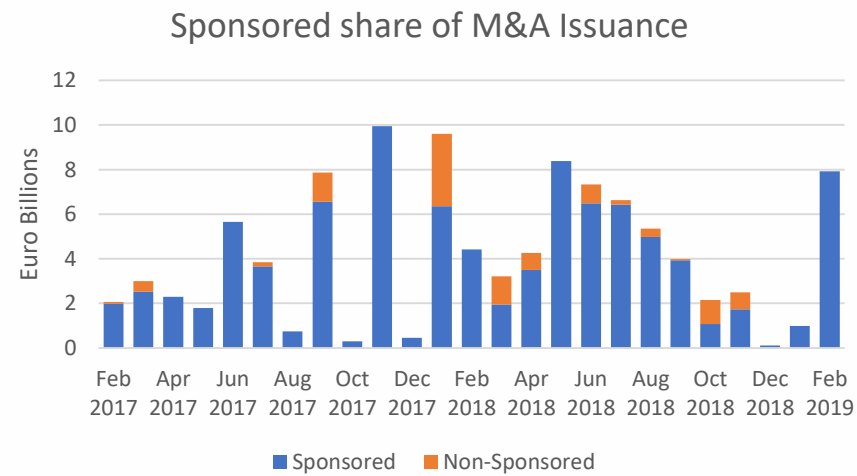
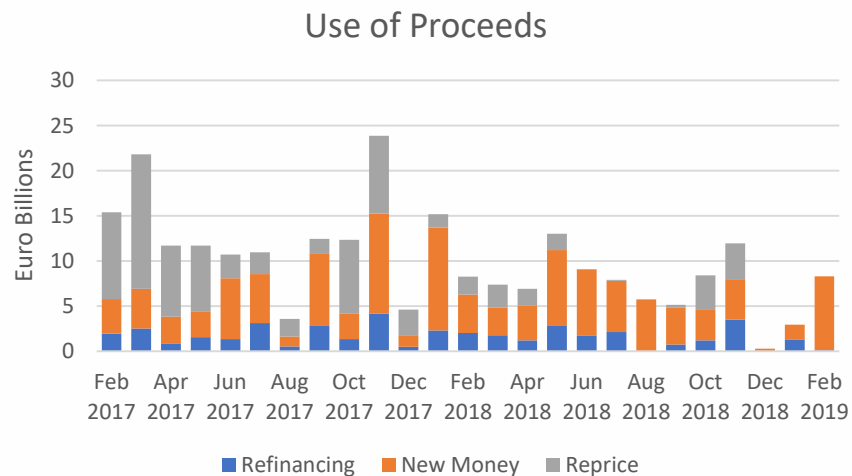
HY corporate bonds.

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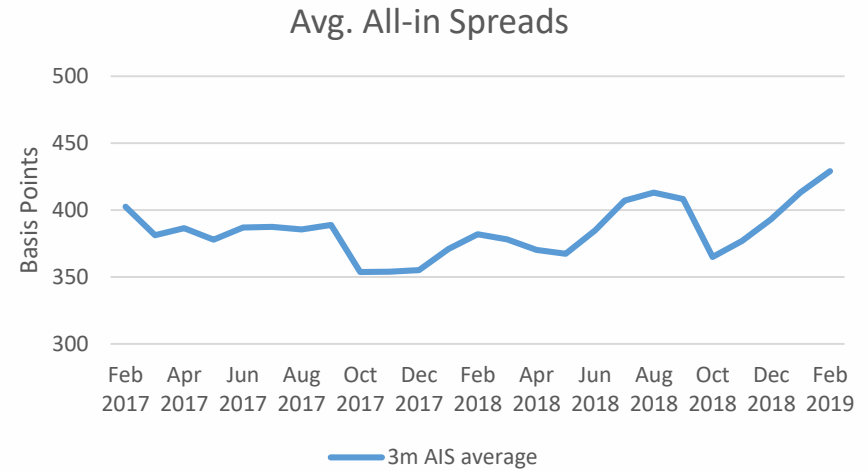
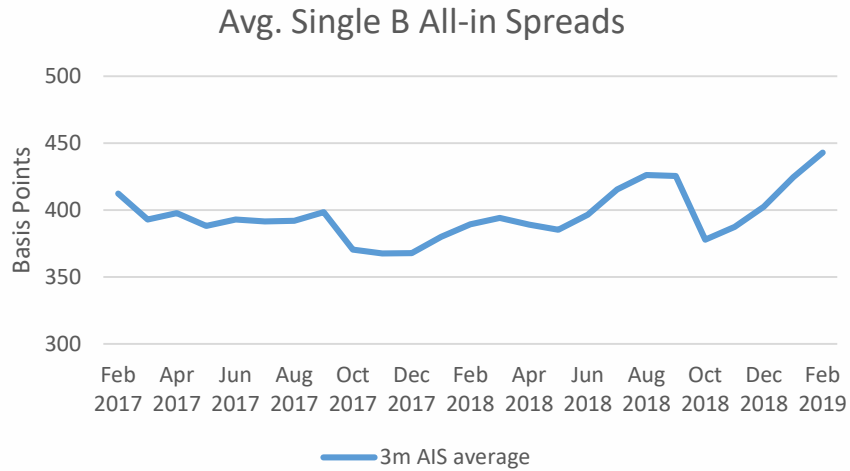
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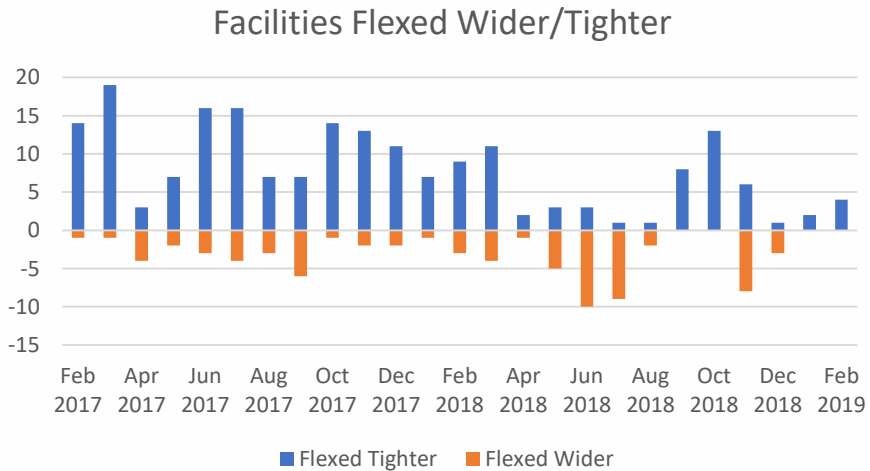
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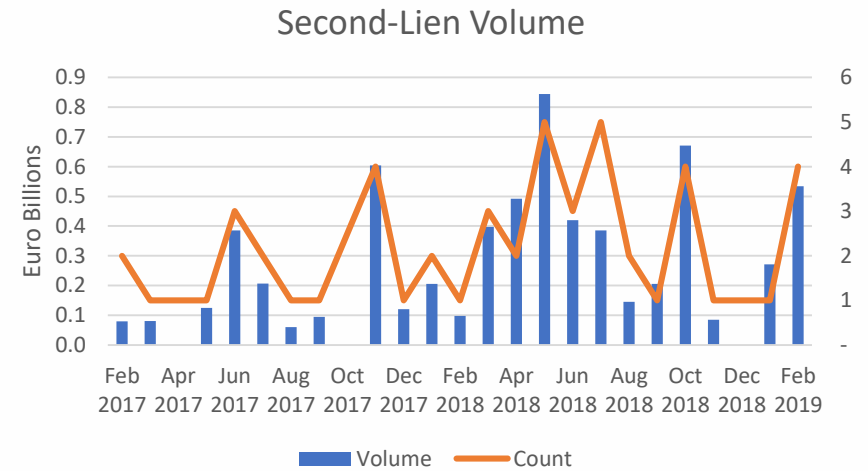


EUR 1L institutional loans. Single B and unrated issuers.

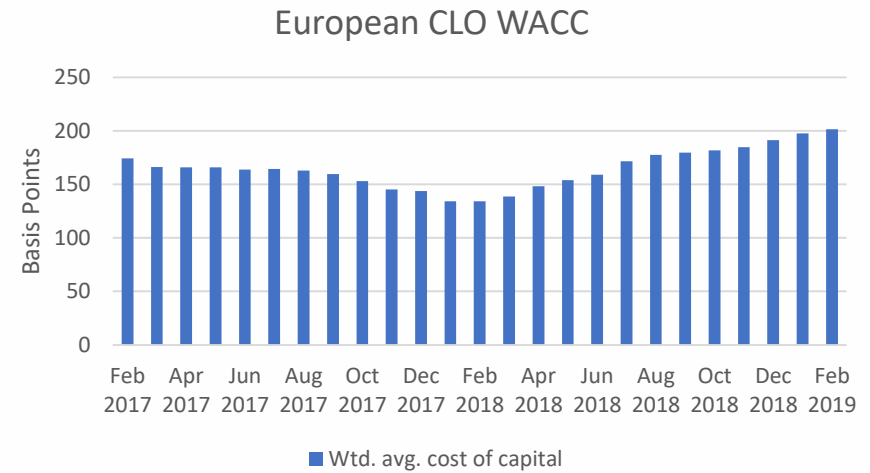
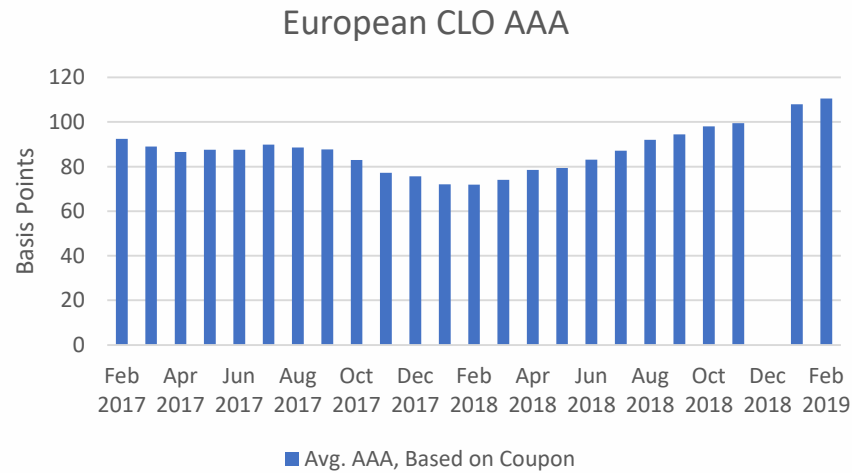
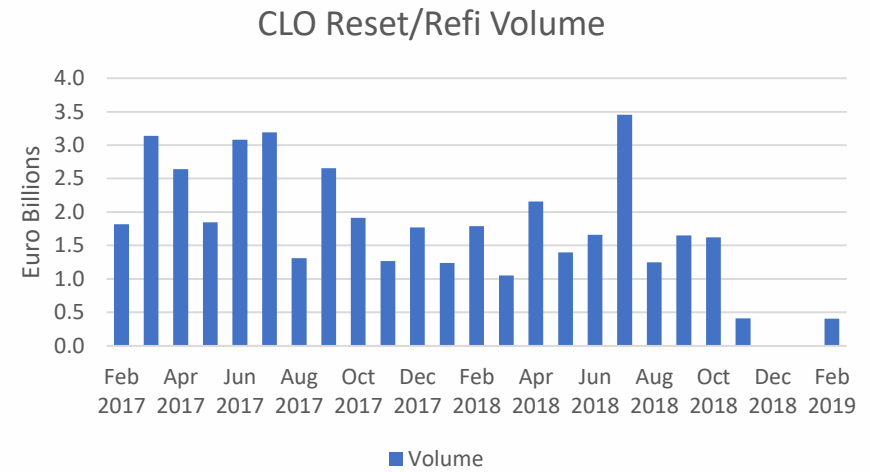
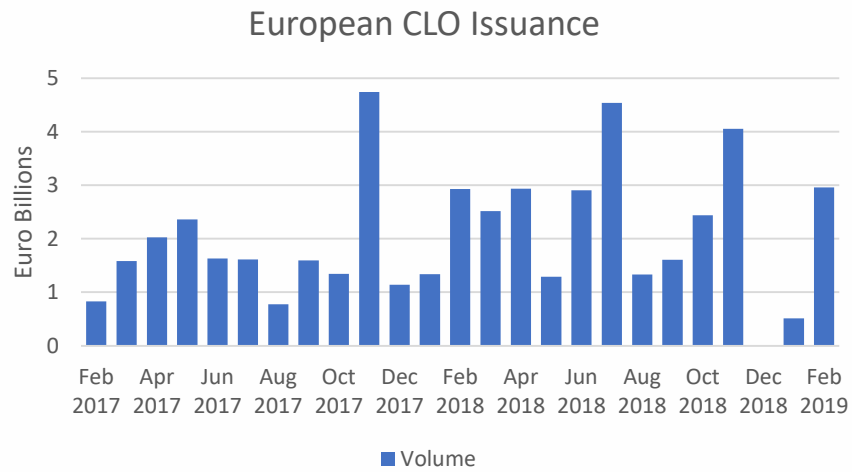
EUR 1L institutional loans.

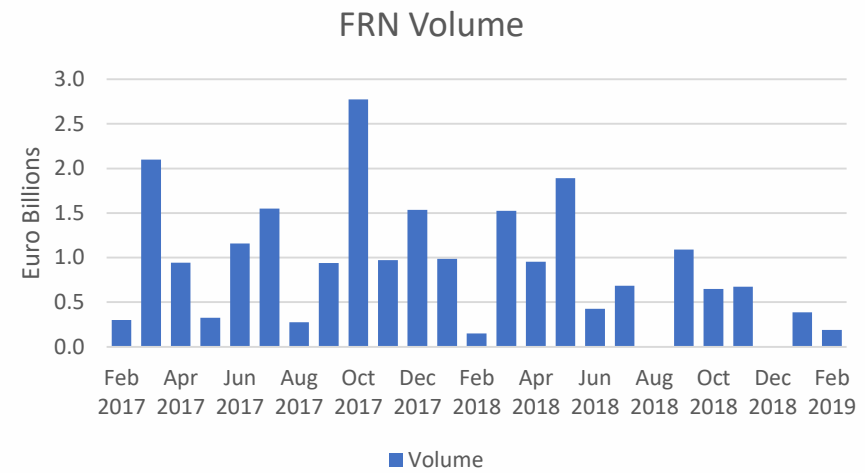
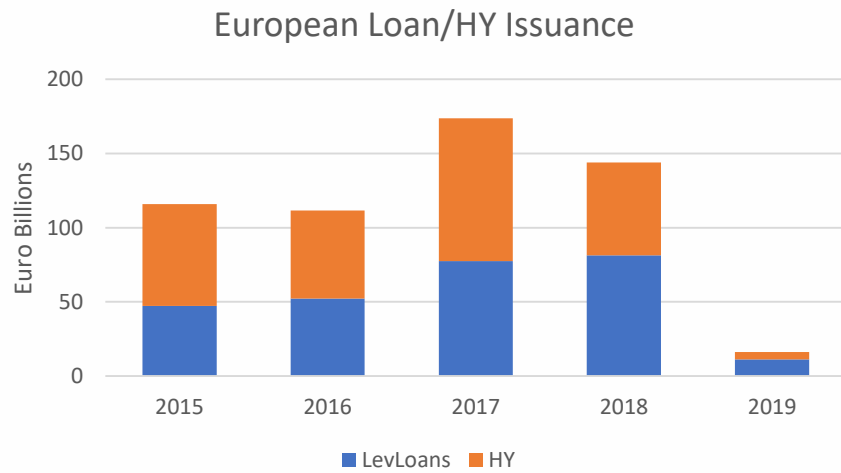


EUR/GBP 1L/2L institutional loans.



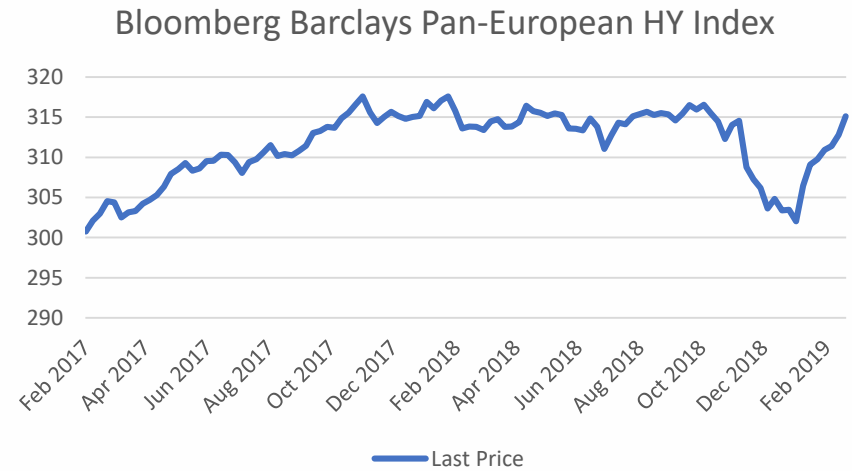
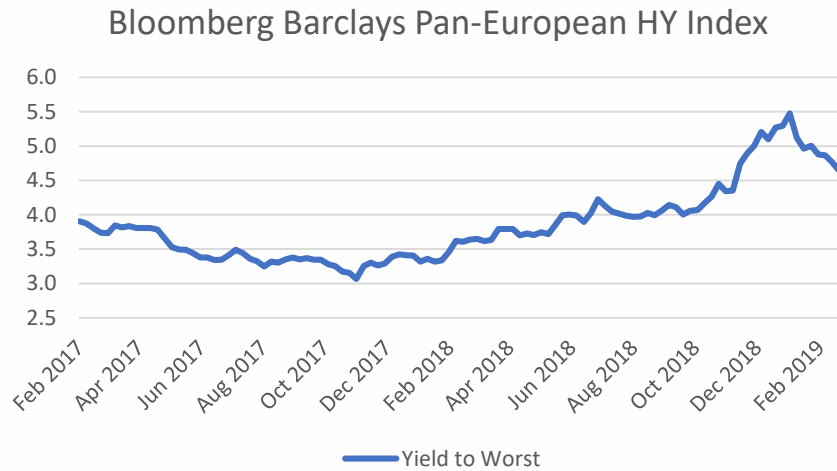
EUR/GBP 2L institutional loans. Excludes repricings.





EUR/GBP 1L/2L institutional loans (excludes repricings) and HY corporate bonds.

FRN corporate bonds.





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\*Please contact if you would like to arrange a demonstration of Bloomberg functionality for leveraged finance

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