Baker McKenzie.

In the Know:

Leveraged Finance Annual Report 2025

Our annual review of 2024 and 10 predictions for 2025

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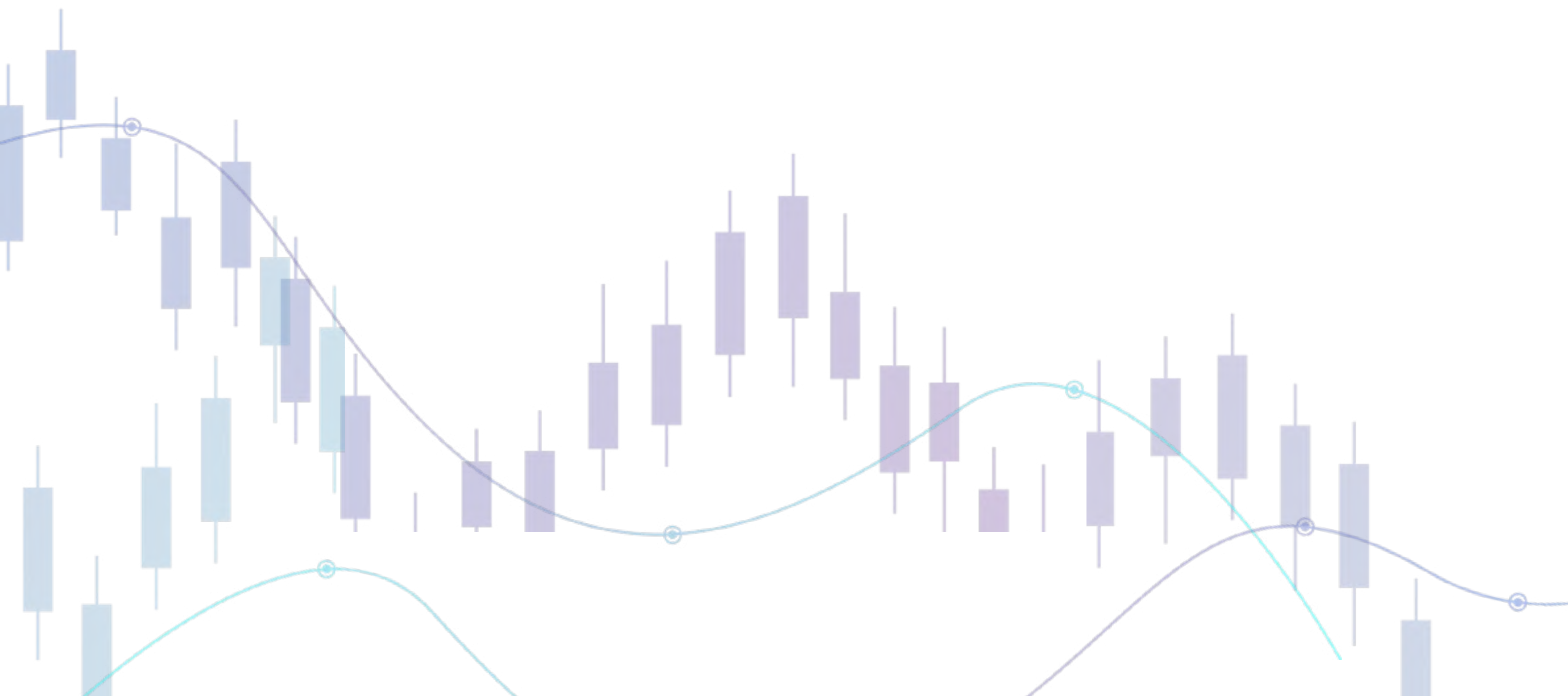


2024: The Year in Review

Following an extended period of reduced activity due to a number of internal and external factors, including interest rate uncertainty, previously high inflation and geopolitical uncertainty, the leveraged finance market saw a welcome resurgence last year. 2024 was the busiest 12-month period since 2021, with the combined volume of total issuance of leveraged loans and high-yield bonds across U.S. and European markets more than doubling compared to 2023, while private credit continued to gain more market share across different markets and jurisdictions. Opportunities arose across a spectrum of improved M&A activity, strategic repricings, opportunistic financings, distressed reorganizations and new financial products. With inflation easing globally, central banks entered rate-cutting cycles and the global economy remained resilient as the year progressed, while recessionary fears faded. Below, we look at some of the key themes that have emerged over the past year.

The high-yield and leveraged loan markets rebound

High-yield bond issuance rebounded significantly, up around 75% compared to 2023, while record-high institutional loan issuance was also noted. Demand continued to outweigh supply, with investors sitting on significant undeployed capital and with collateralized loan obligations maintaining steady issuance levels, providing much-needed stability to the broader market. That said, with robust investor demand and declining borrowing costs, in conjunction with tighter pricing and maturities on the horizon, repricings and refinancings dominated the market with most issuers and borrowers looking to stabilize capital structures rather than look for new acquisitions or investments. In 2024, the leveraged loan market remained sensitive to high interest rates and slow economic growth, resulting in slightly higher default rates, while downgrades in credit ratings outpaced upgrades, reflecting growing financial vulnerabilities for various issuers.

Although amend-and-extend transactions represented a smaller portion of overall activity, stressed borrowers continued to rely on consents and amend-and-extend transactions as a tool to avoid in-court restructurings, with those deals surpassing the levels seen in 2023. Additionally, the market witnessed a shift in the traditional use of amend-and-extend transactions, with an increasing number of performing credits upsizing their term loan Bs to fund dividend recapitalizations and add-on acquisitions.

M&A rebounds

Both M&A and leveraged buyout activity rebounded from the significant downturn seen in 2023, which marked some of the lowest levels in recent years. However, activity remains significantly below the peak volumes recorded in 2020 and 2021. The persistent valuation gap between buyers and sellers remained a defining feature of the market in 2024, while private equity ("PE") sponsors faced mounting pressure to deploy capital as fundraising slowed and timelines to return capital to limited partners ("LPs") tightened.

The evolving role of private credit

Private credit markets continued to grow in 2024, offering alternative funding avenues to companies unable or unwilling to access the public broadly syndicated loan and underwritten high-yield markets. With private lenders not only taking a portion of sub-investment grade deals but also a portion of the refinancings of broadly syndicated loans, particularly during the first half of 2024, the private credit market has been increasingly competing with the public market, leading in turn to tighter pricing. Private credit is here to stay and will continue to have a prominent place in the product mix going forward.

ESG matures and stabilizes

The transition to sustainable finance and the pursuit of net-zero emission targets were prominent trends during the past year, especially in EMEA. This shift reflects a growing awareness of the financial sector's role in addressing climate change and promoting a sustainable future. During 2024, market participants remained focused on green and sustainability-linked financing. With more than half of European leveraged loans now including environmental, social and governance ("ESG") features, such provisions are becoming more standardized. Corporates continue to evaluate the cost-benefit of new ESG frameworks, measuring the increased complexity of the reporting arrangements and the ever-developing regulatory environment against the reputational, pricing and other benefits seen to date. With recent regulatory developments, including the adoption of the Corporate Sustainability Due Diligence Directive, the Corporate Sustainability Reporting Directive and the European Union Deforestation Regulation, the ESG sector continued to mature and stabilize during 2024.

Distressed debt plays a part

During the past year, many issuers turned to distressed debt exchanges to address upcoming maturities and tight liquidity. Particularly in the U.S. market, the use of more aggressive liability management exercises remained a feature of the market in the face of mixed judicial treatment, with several uptiering (i.e., improving an instrument's relative position in the capital structure) and drop-down (i.e., moving debt closer to the operating assets) deals, as well as creative 'double- (even 'triple-) dip' structures taking place last year. Although uptiering transactions are generally more difficult to implement in Europe due to the customary documentary terms that prevail, stressed issuers are expected to engage in further liability management exercises to entice investors.

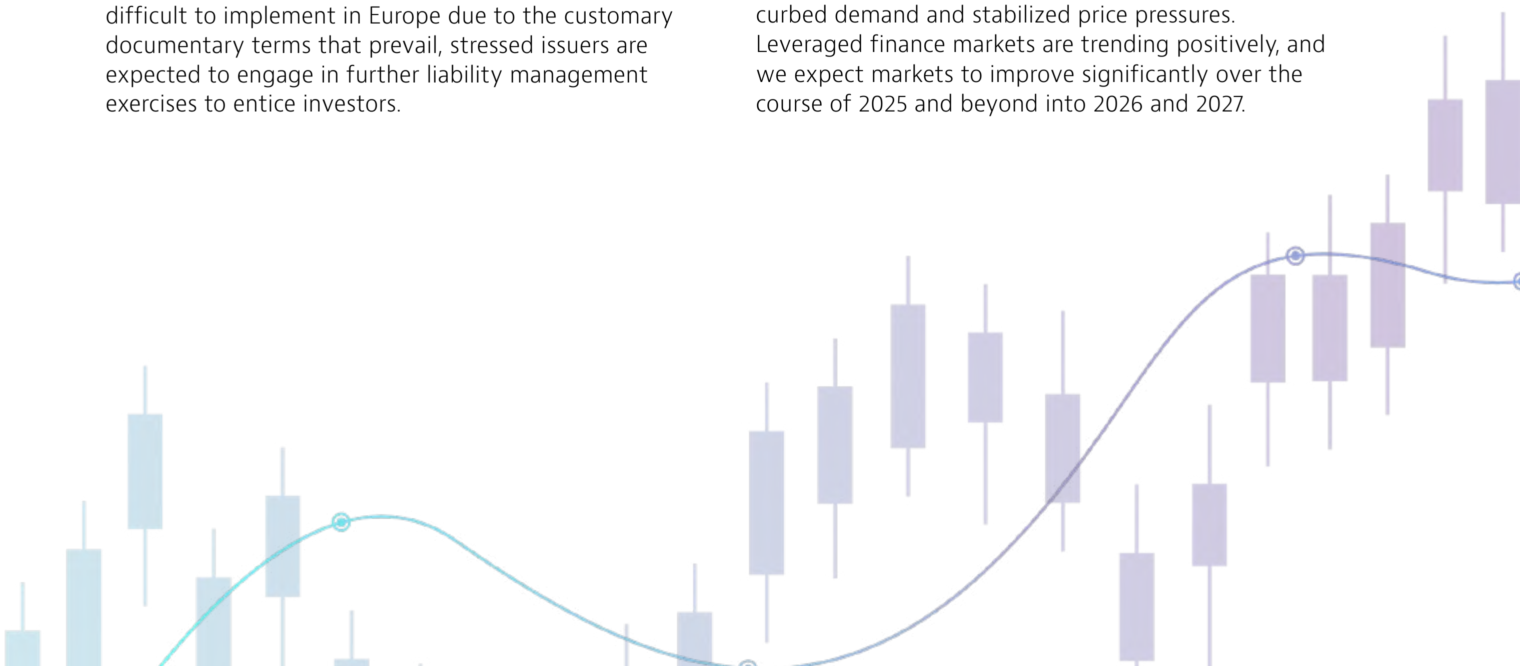
The AI revolution

With generative artificial intelligence ("AI") showing potential to transform whole industries and functions, its prospects and applicability became apparent in the financial sector as well, augmenting the already extensive use of other AI techniques in the sector. Continuing investments and developments were seen in algorithmic trading, fraud detection, customer service automation and risk management. AI will continue to impact how financial institutions operate and serve their customers.

Digital bonds poised to advance back-office options

Additionally, with landmark issuances of digital bonds over the past years, which are designed to forgo traditional clearing systems and provide a permanent and robust platform for executing and tracking exchanges through the use of blockchain technology, the blockchain bond market more than doubled in size compared to 2022. The European Investment Bank issued its sixth digital bond in November 2024, while the Hong Kong Monetary Authority issued the world's first multi-currency digital bond in February 2024, signaling growing global adoption. While the regulatory framework is still evolving and regulatory bodies are still harmonizing standards for these issuances, this innovation potentially reflects a broader trend in the financial industry toward digitization and blockchain integration.

During the past year, the global economy demonstrated remarkable resilience amid a challenging environment marked by disinflation and synchronized monetary tightening, followed by monetary policy easing by central banks. Inflation rates, which had surged globally in prior years, begun to decline as higher interest rates curbed demand and stabilized price pressures. Leveraged finance markets are trending positively, and we expect markets to improve significantly over the course of 2025 and beyond into 2026 and 2027.



2024 by Product

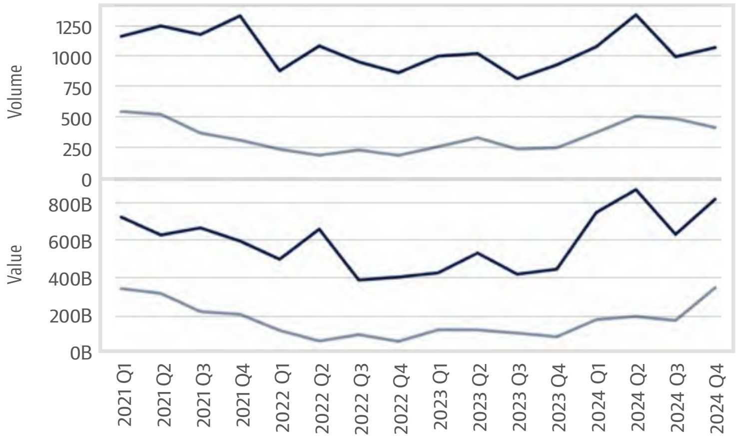
During 2024, overall leveraged loan activity more than doubled compared to the previous year, with refinancing and repricing activity dominating the market. In anticipation of rate cuts by the U.S. Fed, M&A and leveraged buyout volume rose to USD 133 billion, a notable rebound from the previous year's USD 70.1 billion (but remaining below the ten-year average).

Term loan B activity showed signs of recovery in 2024, supported by a surge in repricing and refinancing deals, while term loan A activity remained comparatively limited.

Despite the reopening of the broadly syndicated markets following a period of low issuances during the tightening cycles, the private credit market continued to grow as an alternative source of capital. New money issuance also rebounded in 2024, with about 31% of total private credit origination being used to fund new M&A and leveraged buyout activity. Additionally, about 14% of U.S. syndicated loan issuance resulted in the creation of new debt capital, which, although comparatively low, accounted for a 69% rise compared to 2023. The product mix between high-yield and term loan B borrowings remained in line with past trends during the year. Both in the U.S. and European markets, high-yield bond issuance volume in 2024 was about double compared to 2023. However, the total bond volume remained lower than the levels recorded in 2021.

As interest rates started stabilizing and with the private credit markets competing with the broadly syndicated market, institutional facilities have been pricing with a surplus yield of around a percentage point over the past year, with the average margin having compressed significantly compared to prior years. Bond yields, in turn, softened in 2024, rising to an average of 8%, while the secondary market also stabilized, with single B-rated bonds trading on average just below 7% and double B notes below 6%. CLO activity reached record levels during the past year in the U.S., with CLO resets and refinancings accounting for about USD 465 billion and new money CLOs accounting for about USD 187 billion.

The charts below show deal volume and value by quarter and growth relative to Q1 2021 for the period 2021-2024 for high-yield bonds and leveraged loans globally.



Key Bonds Loans

Source: Refinitiv

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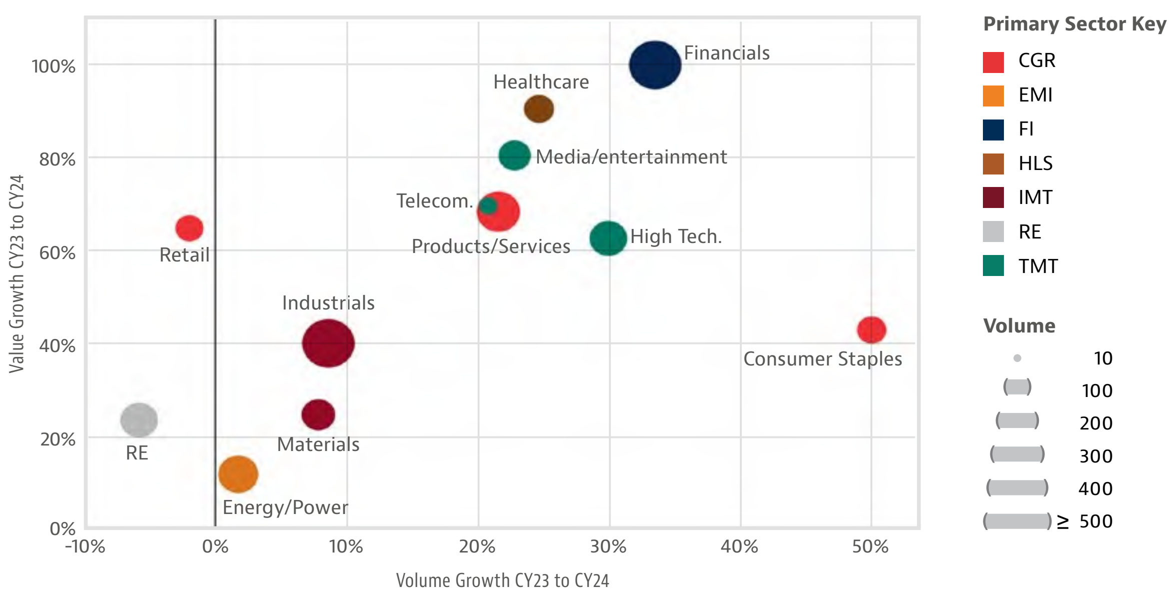
2024 by Industry

As the markets stabilized and transactional activity resumed, opportunities in certain industries increased.

The global leveraged loan market witnessed the following:

- Volume of high-yield leveraged loans broadly increased throughout the market, except for sovereign financing, which saw a slight contraction in terms of both volume and value of deals in the market.
- Financial sector financing more than doubled globally in terms of volume and increased by 45% in value.
- Media and entertainment sector financing increased globally by approximately 88% in value and by 39% in volume, while the products and services and healthcare industries also saw significant increases across loan and bond borrowings in terms of both volume and value over the year.
- High tech sector financing increased globally by 60% in volume and 30% in value despite a drop of 10% in activity in Europe.
- Telecom sector financing increased globally by 75% in value and 25% in volume despite a drop of 20% in activity and 40% in value in the U.K.
- The real estate and retail industry remained relatively stable in terms of volume of deals in the market (although value increased year-on-year).
- Forecasts on default rates vary, depending on whether distressed exchanges are factored into the calculations. Global speculative-grade corporate default rate, including distressed exchanges, is forecasted to fall slightly compared to 2024 as interest rates are expected to decline further. Meanwhile, European high-yield bonds and European leveraged loans, excluding distressed exchanges, are forecasted to increase. Any defaults are anticipated to be driven by sector-specific issues — in the government sector in Europe and the U.S. and in the healthcare, industrial and materials sectors in the U.K.

The chart below shows deal volume and value growth of leveraged loans from 2023 to 2024, broken down by sector.



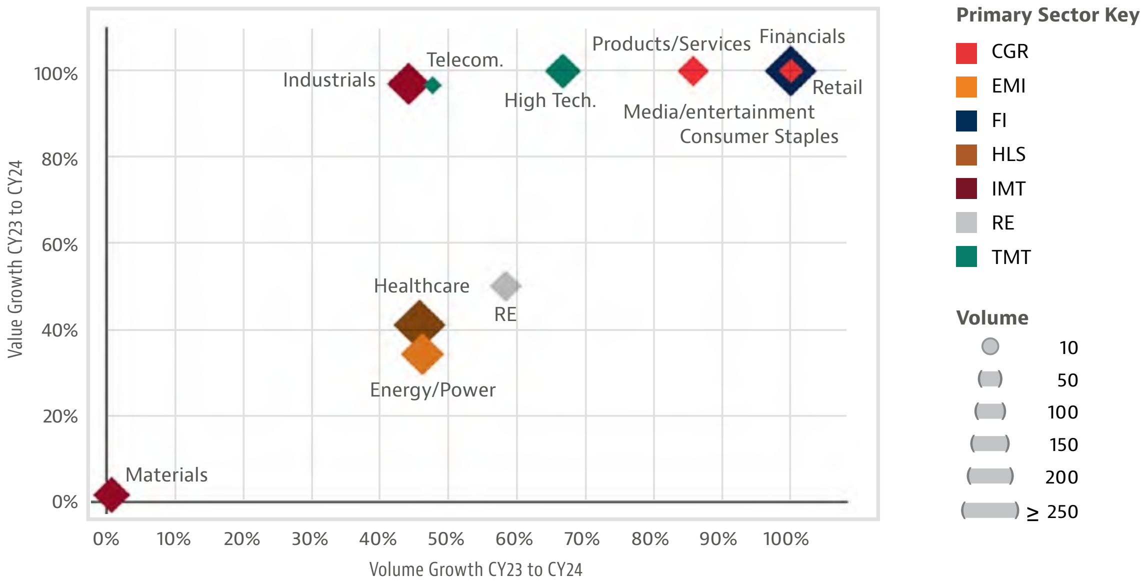
Source: Refinitiv

The high-yield bond market saw a significant increase in activity, with issuances, as noted above, more than doubling in 2024 compared to the previous year across most sectors. The global high-yield bond market witnessed the following:

- Both volume and value of bond transactions increased throughout the market, except in the materials sector, which remained stable.
- The financial sector continued to look to bond financings and remained the industry raising the most leveraged bonds in the market in terms of both volume and value.
- Retail also saw a 100% increase in both volume and value.
- Media and entertainment doubled in value and grew by 85% in volume globally despite a drop of 60% in value in the U.K.
- Products and services doubled in value and grew by 80% in volume, driven by a significant increase in activity in both the U.S. and Europe.
- High tech doubled in value and grew by 65% in volume despite contracting by 100% in value in the U.K.
- Telecom grew by 97% in value and 45% in volume, driven by an increase of 80% in value and 40% in volume in Europe.
- Industrials grew by approximately 95% in value and 40% in volume, driven by an increase of 100% in both value and volume in Europe and despite a drop in activity in the U.S.

Trends in the U.S. market (which represents more than two-thirds of global leveraged finance activity) remain the main factor affecting global market trends.

The chart below shows deal volume and value growth of high-yield bonds from 2023 to 2024, broken down by sector:



Source: Refinitiv

2025: Ten Predictions

01 Increased net new origination activity

Following a wave of refinancings in 2024 on the back of the strong issuance rebound and tightened spreads, issuers have chipped away at the upcoming 2025-2026 maturities. With high-yield bond maturities having been reduced by 26% since 2022, investor appetite for net new origination activity has been growing. As interest rates decline, credit conditions are projected to improve, and market liquidity and deal flow are expected to spur in 2025. The leveraged finance market looks to be heading into a new phase of the cycle in 2025.

Prediction

The leveraged finance market in 2025 is poised for a positive trajectory. High-yield bond and loan issuance is expected to remain robust, driven by strong fundamentals and favourable technicals. In addition, while refinancings and repricings dominated the leveraged finance market in 2024, their prominence is expected to diminish in the coming year as net new origination activity takes a larger share of new issue proceeds, with issuers starting to raise capital for growth, acquisitions and strategic initiatives.

02 Returning M&A activity

In 2024, M&A activity showed signs of recovery after 2023's decade lows, in part as a result of easing inflation and improved corporate earnings, and further boosted by a selection of strategic large-cap deals. Several indicators suggest this will continue. Interest rates are trending down, the bid/ask gap between buyers and sellers is narrowing and markets are expecting a more favourable competition/regulatory environment. This should all point toward greater M&A, LBO and carve-out activity — particularly secondary buyouts as LPs put pressure on GPs to show a return on capital and PE firms, having held onto assets longer than usual, prepare for exits.

Prediction

Although M&A volumes reached USD 3.4 trillion in 2024, they are still well below their historical yearly average. M&A activity is expected to accelerate in 2025, with the key drivers anticipated to be growth and strategic investments over the mega mergers we have seen in the past. Having already shown signs of an uptick in certain industries (such as business services and prepackaged software) M&A volumes are expected to exceed USD 4 trillion in 2025, driven by a more accommodating regulatory environment, falling short-term rates, sustained economic growth, and high levels of dry powder.

As the demand to clear larger deals has returned, leverage will remain a key tool in acquisition financings.

03 A new norm for interest rates

Following two-and-a-half years of very aggressive monetary policy tightening to counteract the inflation spike, central banks finally started implementing rate cuts during the second half of 2024. Although interest rates are currently at their highest levels in over a decade, surpassing those seen before the 2007-2009 global financial crisis, the European Central Bank in 2024 made three 25bps cuts — in June, September and December — lowering its deposit rate to 3.0%. Meanwhile, the Bank of England also lowered its rate by 25bps in August and November, down to 4.75%. The U.S. Federal Reserve cut the target rate by 50bps to 4.75%-5.00 % in September and down to 4.25-4.50% in December. With the labor market normalizing, inflation stabilizing at around the 2.0% targets, wage growth outpacing inflation and more cuts expected on the horizon, the prospect of a recession is fading and the global economy is expected to continue being resilient.

Prediction

Despite several central banks signaling a more cautious approach to rate cuts for 2025, entering a rate-cutting cycle has sparked cautious optimism for the year ahead. With rates coming down and earnings appearing to hold up, interest coverage ratios are loosening and companies will be able to support greater levels of debt.

In addition to the rate environment, if further U.S. outperformance materializes, European companies will remain relatively attractive targets. Combined with a strong U.S. dollar, there is an increased likelihood of an uptick in M&A activity.

04 The artificial intelligence revolution is already happening

In 2024, AI became an integral force in the financial sector, from algorithmic trading and fraud detection to customer service automation and risk management. Although there has yet to be a real impact on the economy in terms of productivity boost despite AI being one of the key drivers of corporate growth, there were several groundbreaking advancements that marked the past year. Significant breakthroughs were made in the healthcare sector as well as in biochemistry, robotics and space exploration. AI was also heavily leveraged in the field of energy transition, where it is used to optimize the management of renewable energy grids and accelerate the adoption of clean energy solutions.

Prediction

In 2024, the regulatory landscape for AI evolved significantly across various jurisdictions. The White House published the Blueprint for an AI Bill of Rights and at least 45 states introduced AI-related bills, although the US still lacks comprehensive federal legislation on AI. Meanwhile, the EU implemented on June 13, 2024 the Artificial Intelligence Act, the world's first comprehensive AI law, which aims to safeguard fundamental human rights. Furthermore, with the Blackwell superchip making its debut in 2025, servers sales soaring, data centers getting larger and larger, and energy demand already surging to unprecedented levels, there are definitely more regulatory developments coming this year, setting the regulatory framework that will allow AI to bring major changes to the global economy. With many executives investing heavily in AI in the past years, we expect significant developments with respect to AI agents being used as a complement to labour, focusing on augmentation rather than full automation, offsetting the effects of ageing workforces in developed markets, and tackling some of the longer-term challenges facing the global economy.

AI is definitely here to stay — and grow!

05 Evolving role of private credit

Private credit markets, particularly direct lending, continued to grow in 2024, offering alternative funding avenues to companies unable or unwilling to access public markets. In a step away from the broadly syndicated loan and underwritten high-yield markets, private lenders are now taking a share of sub-investment grade deals as well as a portion of the refinancings of broadly syndicated loans. The reverse, though, is also true. Public markets' promise of a lower cost of capital, diversified investor base and ability to offer greater size means that some private credit deals were refinanced in public markets. As pricing spreads narrow, borrowers will continue to run both processes in parallel in an attempt to secure the best deal.

Prediction

We expect direct lending to continue to grow in 2025, as the middle market remains substantial in the EU, the US and parts of Asia. As direct lenders continue to demonstrate the ability to provide financing solutions for transactions that would have traditionally gone to the public markets, and as both public and private markets remain open for refinancings, sponsors and borrowers will continue to run dual track processes — keeping both public and private market options — in order to find the best financing options.

We expect dual track processes to remain popular and private credit to maintain its market share, although the market will also look to traditional products when available.

06 Alternative sources of funding and liquidity continue to evolve

We have observed an increased consideration for alternative debt products in local markets, such as the Sukuk in MENA and, particularly in more recently emerged markets like the CEE and CIS, local-bank-led credit facilities. Sponsors and corporates have also turned to other sources of liquidity such as CLOs/PMOs, factoring, receivables financings, securitizations, sale and leasebacks, and other types of structured finance and securitized financings.

Prediction

As market participants around the world become more experienced and knowledgeable in debt finance transactions and alternative sources of liquidity, we expect alternative sources of funding and liquidity to continue to evolve and to see new more bespoke sources emerge across markets.

07 ESG financing stabilizes

The increased stakeholder scrutiny and demand for ESG products have led to an increase in sustainable financings, mostly in EMEA. Green bonds, sustainable financing products and, more broadly, ESG-linked instruments are expected to mature further. Companies, their stakeholders and governments will continue to focus on funding environmentally friendly projects in EMEA, with the rest of the world potentially following suit. Furthermore, the evolution of the various regulatory frameworks will reinforce the market. A significant number of financial instruments have incorporated ESG-linked features as financial institutions continue to slot in ESG criteria into their risk assessments and investment strategies — a trend that is likely to persist.

Prediction

Despite the current U.S. administration's policies representing a significant shift away from ESG-focused financing and corporate practices, we remain confident that ESG financing is poised for growth globally in the coming years.

We also see that the types of sustainability commitments agreed on could expand to areas beyond emissions and nature conservation and be linked instead to other areas targeted by the UN's Sustainable Development Goals. As the market matures and as financial institutions continue to express interest in being involved, the parties arranging/underwriting such transactions will become more diverse.

08 Inevitable restructurings in certain instances

Due to rising inflation and persistently high interest rates going into 2024, many borrowers saw an increase in their cost of funds throughout their capital structure. Borrowers have therefore been required to actively control their cost of capital in order to manage their prospects through operational turnarounds and balance sheet restructurings.

In terms of liability management more generally, while certain borrowers will have to consider more aggressive options, recent court decisions in the U.S. suggest that market participants will have to think carefully about how they structure transactions. Moreover, litigation risk is likely to remain high around such transactions.

Prediction

Despite recessionary fears easing and many issuers having successfully pushed out maturities beyond 2025, the possibility of a trade war, potential global policy shifts and geopolitical uncertainty as a result of the new U.S. administration could lead to increased financial pressures for some borrowers, requiring in- or out-of-court restructurings. However, given recent trends in bank and bond covenants (e.g., fewer or no maintenance covenants in loan facilities and the general flexibility creep in bond covenants), such reorganizations may tend to be more 'consensual' as performance-based event of default triggers are less prevalent. Further, given ongoing litigation risk (particularly in the U.S., borrowers may think twice about pursuing more aggressive strategies.

09 Digital bonds and crypto assets on the rise

On the digital bond front, the blockchain bond market more than doubled in size compared to 2022. Offering several advantages such as efficient issuance and settlement, cost savings, enhanced security and bondholder identification, and automation of compliance processes, this innovation potentially reflects a broader trend in the financial industry toward digitization and blockchain integration. Furthermore, in 2024 we saw several regulatory developments with respect to the crypto asset market. On May 23, 2024, the SEC approved rule changes allowing the listing and trading of eight separate exchange-traded funds that invest in ether, the main crypto-asset supporting the Ethereum blockchain, while spot bitcoin ETFs were approved by the SEC and began trading in the U.S. at the beginning of 2024. The EU adopted the Markets in Crypto-Assets Regulation, which has applied since December 30, 2024, as well as the Digital Operational Resilience Act, which entered into force on January 16, 2023 and has applied since January 17, 2025.

Prediction

With Paul Atkins recently nominated as SEC chair by Donald Trump, we expect new SEC regulations for digital assets in the U.S., with the EU and the rest of the world to follow suit. With a structured market aligned to those of more traditional financial instruments being established, we are not far from banks starting to handle and holding crypto-assets on their balance sheet.

Furthermore, as the respective regulatory frameworks and digital technologies continue to evolve, more issuers are expected to embrace digital bonds.

Digital assets are about to transform the financial services industry!

10 The commercial real estate debt market rebounds

Persistently high inflation and elevated interest rates for longer than anticipated, combined with reduced liquidity and high capitalization rates, have resulted in higher debt costs for commercial real estate borrowers and falling valuations in 2024. The past year was quite challenging for the commercial real estate debt market.

Prediction

As nearly USD 1.5 trillion of commercial real estate debt is maturing by the end of 2025, lenders are looking at financing options, including an increased use of senior/mezzanine structures and back-leverage. We expect yields to compress and property values to start stabilizing in 2025. The renewed investor interest and the dry powder waiting to be deployed, together with the anticipated decline in interest rates, is expected to enhance capital availability and shape the year ahead as a year of recovery for the commercial real estate debt market.

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