

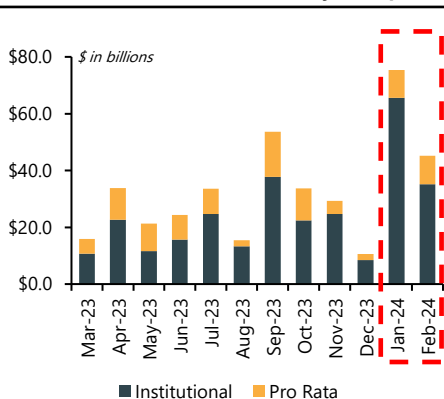
**Spring has sprung!** Tonight marks the spring equinox - the start of nature's rejuvenation. Debt markets, too, are undergoing their own form of revival. In anticipation of loosening credit conditions, the lending ecosystem is buzzing with activity. That said, not all segments are opening at the same pace.

- **In aggregate, new issue leveraged loan activity is blossoming**, as a fresh wave of refinancing and M&A opportunities have emerged in the new year. The same is true of the high yield bond market.
- **Banks are seizing the seasonal shift**, particularly at the larger end of the market. Surprisingly, lower rated issuers are also seeing a flurry of activity as investors seem confident that we'll see a soft landing.
- **Middle market leverage loan issuance is up, but less dramatically**. Regional banks continue to feel pressure, and have less capacity to compete with direct lenders than those at the top end of the market.

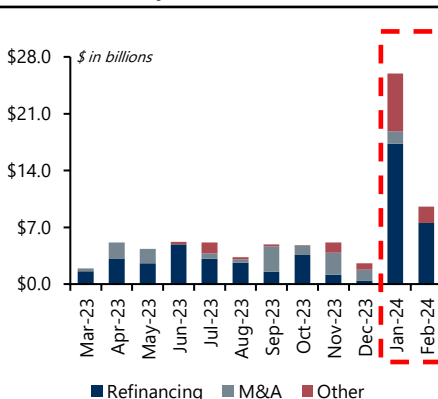


## Spring Resurgence in the Loan Markets

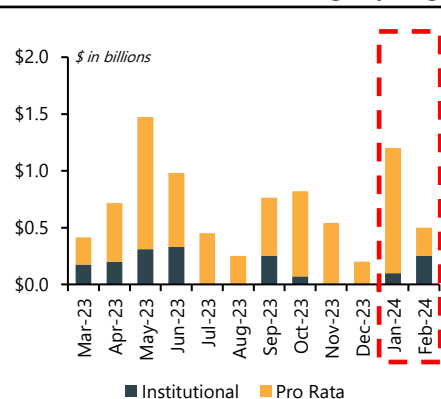
### Overall New Issue Activity is Up...



### ...Particularly in B-Minus Credits...



### ...But the Middle Market Slightly Lags

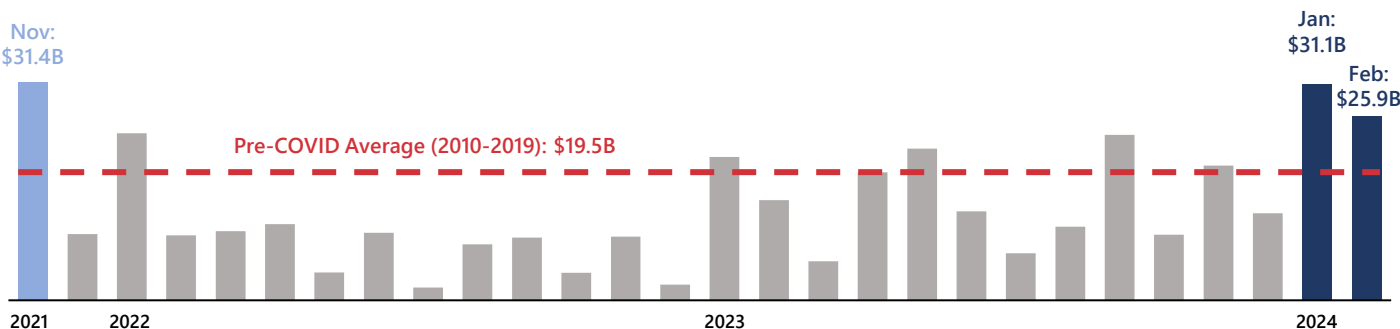


Source: Pitchbook



## Proprietary Insights from Our Colleagues at MUFG

*"The \$25.9B of high yield issuance in February was nearly double the comparable volume of a year ago, and well exceeded the post GFC monthly average of \$19.5B. February 2024 high yield issuance was also the second largest issuance month going back to November 2021."*



MUFG Capital Markets Strategy

**Intrepid's Capital Advisory Group** enables founders, management teams, and financial sponsors to access institutional capital across all forms of debt and equity to execute mission-critical transactions. We are experts at solving complex capital structure needs for our clients, and have global access to capital sources including banks, direct lenders, hedge funds, family offices, and private equity institutions.

A member of MUFG, a global financial group. Member FINRA/SIPC

### Jonathan Zucker

Managing Director, Head of Capital Advisory  
[JZucker@IntrepidIB.com](mailto:JZucker@IntrepidIB.com)

### Stephen Senior

Analyst  
[SSenior@IntrepidIB.com](mailto:SSenior@IntrepidIB.com)

### Boris Zikratov

Vice President  
[BZikratov@IntrepidIB.com](mailto:BZikratov@IntrepidIB.com)

### Jonty Nobbs

Analyst  
[JNobbs@IntrepidIB.com](mailto:JNobbs@IntrepidIB.com)