

2010 Acquisition Financing: Trends From 2009

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The loan markets began 2009 in the shadow of the credit crunch that began in the summer of 2007 and escalated to a credit meltdown in the fall of 2008. The average secondary bid for institutional loan tranches was in the 60s, the market for new collateralized loan obligations (CLOs) had shut down, many arrangers of debt financing had either exited the market, merged with a competitor or obtained government assistance and market participants worried about refinancing cliffs and spiking loan default rates

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