European Debt Market Monitor: Q1 2026

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European Debt Market Monitor

2026

Q1

Q2

Q3

Q4

DC Advisory presents our latest European Debt Market Monitor, discussing the latest trends and themes impacting the debt markets across Europe, further to our previous edition published in March 2026.

Sources

The April 2026 DC Advisory Lender Survey

Unless otherwise indicated, all tables, data, and statistics provided in this piece, including with respect to deal activity, have been collected via the April 2026 DC Advisory Lender Survey, subject to the limitations described below.

The April 2026 DC Advisory Lender Survey: (DC Advisory's independent survey of 99 European banks and direct lenders, which was completed in April 2026 and conducted across the UK, France, Germany, Austria, Switzerland, Spain, Belgium, Netherlands and Luxembourg (referred to herein as the "The April 2026 DC Advisory Lender Survey" or the "Survey"). Any such data, including league table data referenced herein is limited to the data provided by the Survey participants and is not meant to constitute definitive market data. The banks and lenders selected for the Survey are based on those that are most active in the market and with which DC Advisory interacts the most. Accordingly, the Survey participants do not constitute an exhaustive list of banks and lenders who may have been active during the period addressed by the Survey. Comparisons to deal activity or other statistics from prior quarters or other periods are calculated by comparing the results of the Survey to the results from DC Advisory Lender Survey corresponding to the prior period, subject to the same limitations described above.)

**Transactions for the Italian region have been sourced from the LSEG Loan Connector (which is a publicly available web-based loan information platform), as well as company press releases and filings, but have not otherwise been independently verified with the lenders. The region has been incorporated into the Debt Market Monitor beginning in Q1 24 and, therefore, transactions are only reported from Q1 24 and onward.

For more information regarding sourcing, please see "References" on page 50.

Information purposes only

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European highlights

UK

We expect UK direct lending to strengthen through the year, driven by refinancing demand, sponsor exit pressure and sustained appetite for high-quality assets.

Read the full UK commentary >

Ireland

In Ireland, resilient domestic demand and a selective investment environment are setting the tone for 2026.

Read the full Ireland commentary >

France

We anticipate French debt activity will remain steady, thanks to strong bank competition and supportive sector dynamics sustaining momentum.

Read the full France commentary >

Spain

Looking ahead, we anticipate that Spain's debt market will remain resilient, with continued momentum in transaction volumes as confidence grows and high-quality borrowers drive further activity.

Read the full Spain commentary >

Benelux

While risks remain, the Benelux market is gradually positioning for a recovery in exit activity.

Read the full Benelux commentary >

DACH

While refinancing and add-on activity continues to underpin deal flow in the DACH region, market volatility and persistent valuation gaps mean that sponsors and lenders will need to remain agile and selective.

Read the full DACH commentary >

Italy

In Italy, we see scope for a slow but steady recovery through 2026, supported by a live pipeline, stable financing conditions and improving sentiment, albeit with execution risk still firmly in focus.

Read the full Italy commentary >

European debt outlook

Q1 overview

The European Broadly Syndicated Loan (BSL) market endured a volatile start to 2026, with loan volumes falling to €22.7bn in Q1[1], representing the lowest first-quarter total since 2023 and a contraction from the €41.4bn recorded in Q1 25.

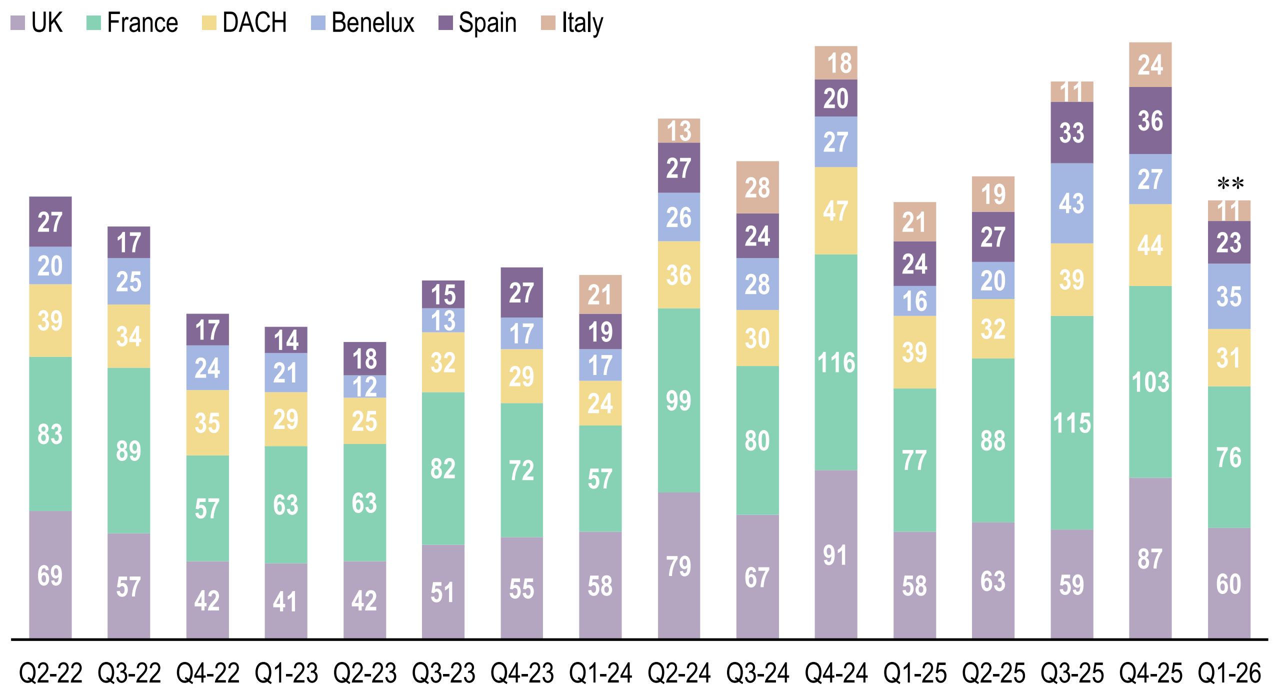
Market activity was suppressed by the escalating geopolitical tensions in the Middle East, compounding tariff and AI related uncertainty present entering 2026. Notably, nearly 82% of Q1 issuance was completed prior to the airstrikes on Iran[2], after which BSL market activity effectively paused as lenders assessed the implications of higher oil prices, inflationary pressures, and the potential impact on global trade resulting from closure of the Strait of Hormuz.

Lender scrutiny of software and technology credits continued through Q1. We expect this shift in sentiment to have a more pronounced impact within private credit, where some technology-focused direct lenders are estimated to have up to 50% exposure to software-related assets[3].

However, while AI remains a core diligence focus, we observe that lenders have developed more structured frameworks for assessing the related risks. Nevertheless, as LPs scrutinize portfolio concentration, we have noted a clear movement away from software credits towards more “blue-collar” sectors, resulting in a reduction in ARR financing structures.

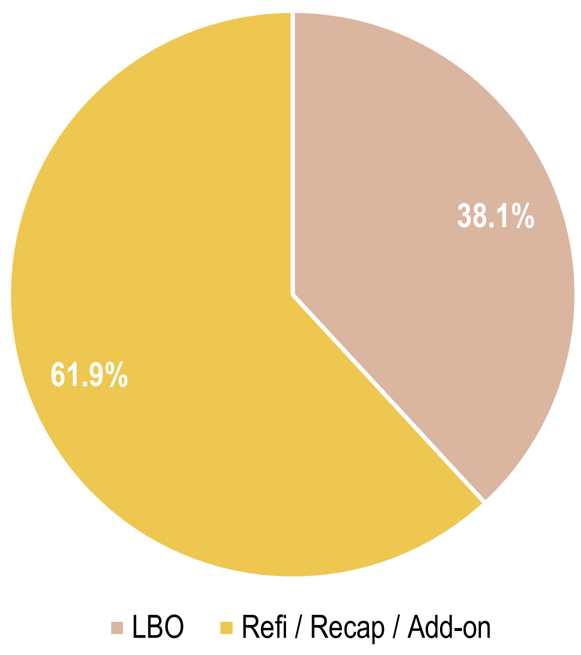
Against the market backdrop, borrowers deferred opportunistic refinancing activity, with refinancing volumes contracting to €9.2bn in Q1 26 down from €22.3bn in Q1 25[4]. Conversely, M&A-linked issuance demonstrated relative resilience, with volumes reaching €10.2bn, approximately 45% of total Q1 BSL volumes[5]. While this fell short of a full recovery, it continued the gradual improvement in M&A-related activity observed at the end of 2025.

Deal volumes by region*

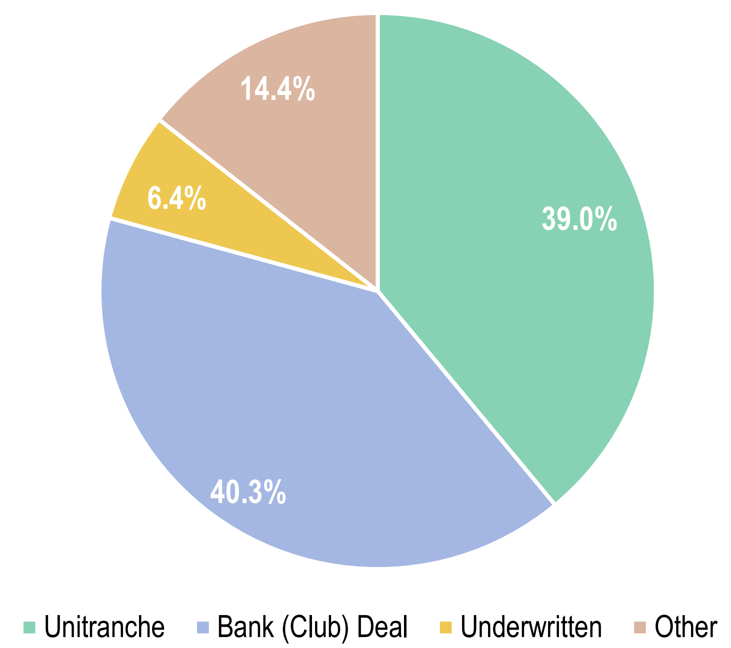


**Transactions for the Italian region have been sourced from the LSEG Loan Connector (which is a publicly-available web-based loan information platform), as well as company press releases and filings, but has not otherwise been independently verified with the lenders. The region has been incorporated into the Debt Market Monitor from Q1-24 and therefore, transactions are only reported from this period.

Deal purpose (Q1 2026)*



Deal structure (Q1 2026)



Outlook

The beginning of Q2 remained subdued, reflecting ongoing risk aversion. However, conditions became more constructive moving into May, with the gradual reopening of the BSL market[6], albeit with heightened selectivity and stringent diligence requirements.

Despite the more subdued opening to the quarter, underlying market fundamentals are strong. Both the BSL and direct lending markets continue to hold substantial dry powder, and lender appetite for high-quality credits is strong.

Whilst geopolitical instability will continue to impact sentiment, we expect an uptick in volumes as the pressure to return liquidity to LPs continues to rise.

As noted, the market has now adapted to the implications of AI. However, we expect the rebalancing of portfolios to continue into the near future with “blue-collar” sectors continuing to remain attractive to lenders.

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> We expect UK direct lending to strengthen through the year, driven by refinancing demand, sponsor exit pressure and sustained appetite for high-quality assets.

UK

The volume of UK mid-market debt activity reduced this quarter with 64 transactions recorded, down from 88 in Q4 25, although still ahead of the 58 transactions completed in Q1 25[7].

The year began with a positive outlook, underpinned by significant direct lending dry powder and highly competitive financing conditions. However, activity was tempered by escalating geopolitical instability in the Middle East.

The commencement of airstrikes on Iran in February, and subsequent escalation in regional tensions, weighed on market sentiment and raised concerns around oil price volatility, inflation and broader stagflationary pressures on the UK economy. While direct lenders remained active and continued to seek deployment opportunities, we saw heightened uncertainty drive a reassessment of pricing and more extensive diligence requirements.

AI also remained a key theme throughout the quarter, particularly in software and IT services, where lenders typically have meaningful exposure; software-related credits estimated to comprise c.25% of portfolios on average[8]. These assets are now subject to enhanced diligence, with more limited access to capital for some software credits.
That said, in our view, lenders have become increasingly comfortable underwriting AI-related risk, with structured decision trees now embedded within diligence processes. In parallel, there has been a continued movement towards more traditional 'old economy' assets as lenders seek to rebalance portfolios.

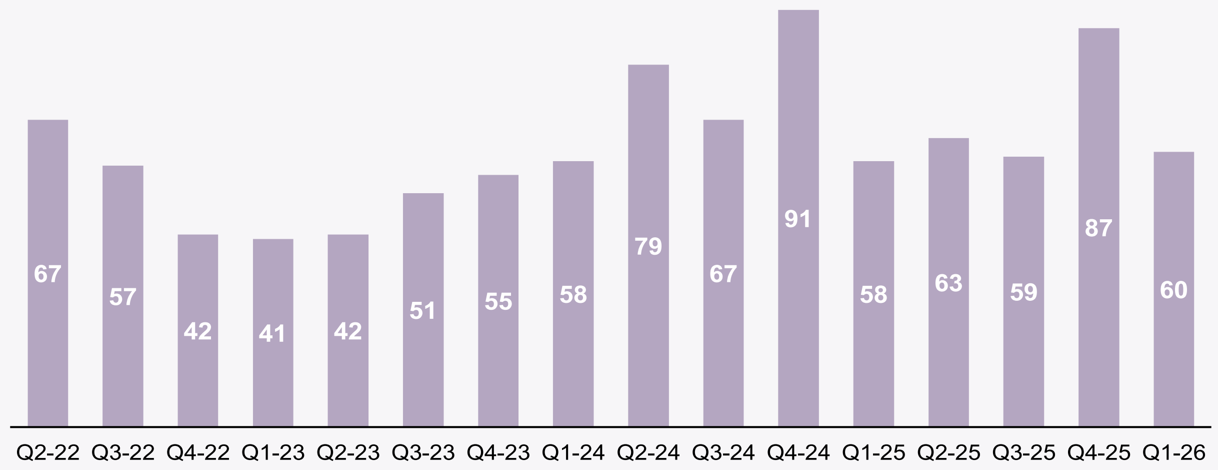
Although Q2 26 has started relatively quietly, we expect activity to pick up through the remainder of the year. A material maturity wall is approaching for companies acquired during the post-COVID 2021 M&A peak[9], while sponsors face growing pressure to exit ageing assets following the subdued post 2022 deal environment.

Alongside this, we observe an increasing number of situations driven by companies failing to grow into their covenant profiles. Facilities agreements typically require deleveraging over hold periods, with refinancings and covenant resets becoming more prevalent as headroom tightens.

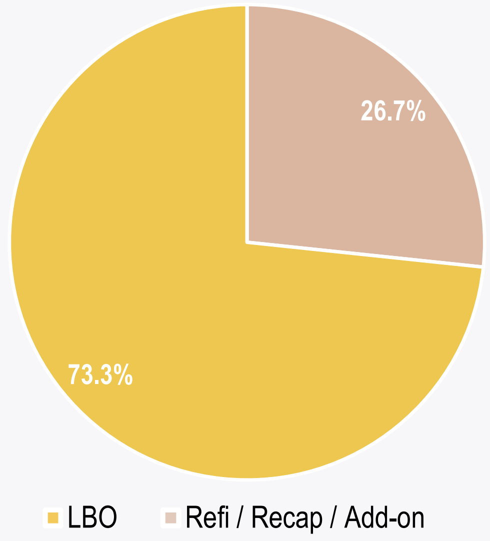
Despite the ongoing geopolitical uncertainty, lenders have consistently demonstrated a willingness to transact through periods of volatility, supported by substantial levels of dry powder. We have seen pricing largely return to pre-February levels, with competitive tension persisting for high-quality assets.

Domestically, ongoing political risk is now largely understood and priced into the market. This quarter, political pressure on Keir Starmer's government has intensified following recent local election results[10]. The potential impact of this recent development on the market would be around currency volatility; introducing incremental uncertainty for UK businesses and investors and making borrowing in sterling slightly more challenging.

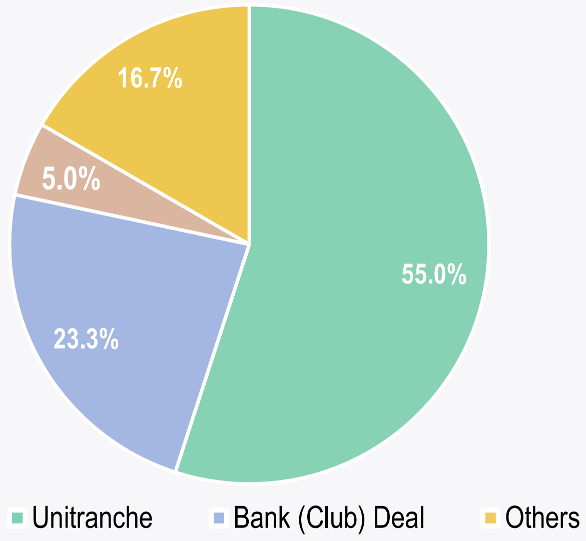
Deal volumes



Deal purpose (Q1 2026)



Deal structure (Q1 2026)



UK lender league tables

Banks	LTM
HSBC	43
Barclays	37
Lloyds	30
NatWest	26
Santander	21
Investec	16
SMBC	15
BoI	7
ING	4
AIB	1

Funds	LTM
Ares	54
Barings	20
Blackstone	20
Apollo	11
Permira	10
Macquarie	10
Bain Capital Credit	10
Park Square	9
Apera	8
Pemberton	5

Data for these league tables is sourced from our Lender Survey, see Sources on page 2 for important information regarding the Lender Survey.

France

The 76 mid-market debt transactions recorded in France in Q1 26 were broadly in line with the 77 seen in the same period in 2025[11], demonstrating continued market resilience, albeit normalizing from the elevated activity levels observed in Q4 25 (103 transactions).

This performance was achieved against a more volatile backdrop, with escalating geopolitical tensions in the Middle East towards the end of the quarter. Despite this, deal volumes held up well[12], which we believe underlines the depth and stability of the French mid-market.

Banks remained highly active, accounting for over 70% of transactions[13], supported by competitive pricing. Notably, we observed direct lenders unable to gain material market share despite reduced competition from the BSL market.

On a domestic level, the passing of the 2026 budget in February[14] has helped provide greater visibility following a period of political uncertainty. While the upcoming May 27 presidential election[15] may begin to influence sentiment later in the year, the near-term backdrop has stabilized.

Sector dynamics also remain supportive, with France's strong exposure to industrial segments providing resilience. This has offered relative insulation from AI-driven volatility, while increased defense spending across Europe is acting as a structural tailwind, particularly benefiting France's strong aerospace sector.

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France lender league tables

Banks	LTM
Société Générale	108
BNP Paribas	103
LCL	101
CIC	80
La Banque Postale	56
CA-CIB	31
Banque Palatine	22
HSBC	21
Banque Populaire	19
Arkea	12

Funds	LTM
Eurazeo	28
CIC Private Debt	27
Muzinich	21
Tikehau	19
Bpifrance	19
CAPZA / Artemid	19
Arkea A.M.	18
Amundi	11
Blackrock	10
Partners Group	10

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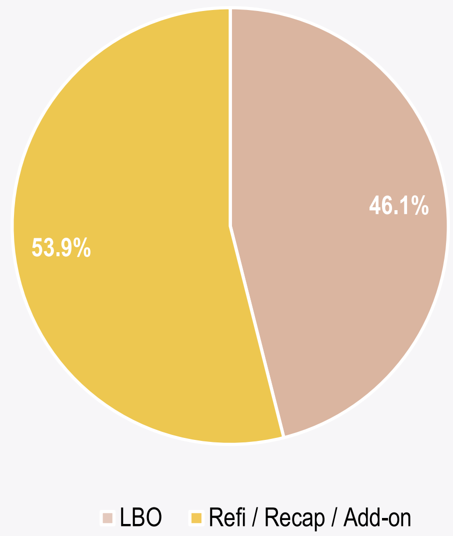
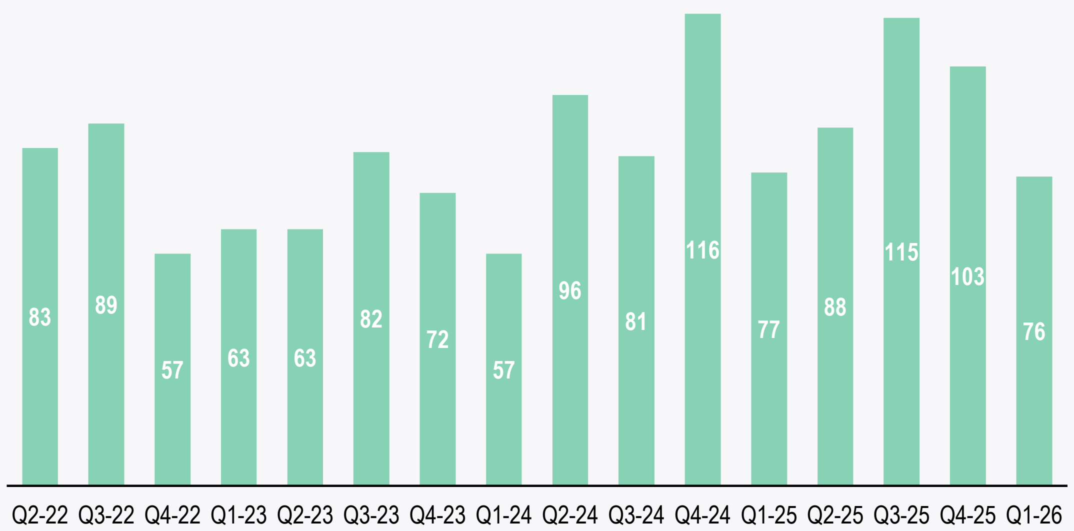
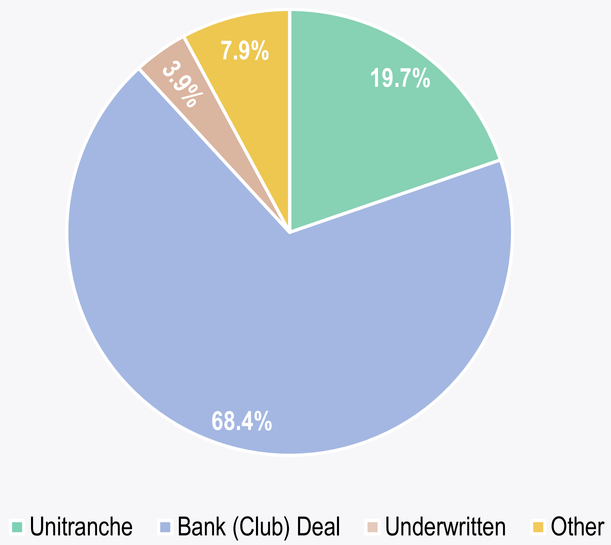
Deal purpose (Q1 2026)



Deal volumes



Deal structure (Q1 2026)



DACH

Deal activity in the DACH region decreased by 27% quarter-on-quarter, with 31 deals closed in Q1 2026 vs. 43 in Q4 2025[16]. Refinancings, recapitalizations, and add-ons once again dominated activity, accounting for 74% of total deal volume[17], as issuers continued to take advantage of strong lender appetite and favorable pricing conditions. On a YoY basis, activity remained broadly in line with Q1 2025, with LTM deal volume at 145 transactions compared to 152 in Q1 2025[18].

LBO activity slowed materially this quarter, with eight announced transactions versus 19 in Q4 2025[19]. While January was a robust start to the year, momentum slowed from late February following the outbreak of the Iran conflict. This activity, combined with AI-related disruption concerns and renewed tariff uncertainty, weighed on the market. Deal execution slowed down and sponsor conviction was shaken, while at the same time a noticeable lengthening of execution timelines led to processes increasingly dragging on and slipping across reporting periods. We saw direct lenders continue to lead mid-market deal flow, while the BSL market retained its advantage on larger-ticket transactions.

Against this backdrop, lenders have become increasingly selective in their deployment decisions, with heightened scrutiny on earnings visibility and downside protection resulting in longer and more detailed due diligence processes. Fast-track executions have become the exception rather than the rule, and the time between mandate and signing has widened materially.

At the same time, execution dynamics have become increasingly binary: high-quality assets continue to command premium valuations and are often pre-empted early in the process, while lower-conviction situations tend to drag on with more protracted and uncertain outcomes.

Pricing has remained broadly stable, and we have observed Unitranches at or below 500bps and senior TLBs at around 400bps in recent transactions. However, we expect new money transactions to increasingly reflect some upward pressure on margins. That said, the depth of liquidity in the market may continue to cap this trend, potentially keeping overall pricing relatively contained despite the more challenging backdrop.

Refinancing and repricing activity remained the primary engine of deal flow, underpinned by sustained lender appetite and a continued technical supply imbalance supporting new-issue valuations. New money transactions, however, have been harder to close, with sponsors and buyers struggling to bridge valuation gaps in a more volatile environment.

We also saw a high level of pitch activity in Q1 and this has continued into Q2, resulting in a broadly stable overall pipeline. However, process launches are not consistently translating into completed transactions, with a significant proportion of situations stalling or being delayed as market uncertainty and valuation gaps persist.

In line with the last report, we believe a meaningful recovery in LBO volumes will likely require both improved geopolitical visibility and a more decisive adjustment in seller price expectations.

The market is currently in a wait-and-watch phase, with a significant pipeline of deals ready to launch once conditions stabilize. We anticipate refinancing momentum to remain a key driver of activity through the year, as the 2028 maturity wall continues to focus minds and issuers look to lock in terms ahead of potential rate volatility.

The DACH region is well-positioned to benefit from Germany's defense[20] and infrastructure investment stimulus[21]. We are observing early signs of lenders broadening their sector focus toward real-economy businesses with tangible asset backing, which could support deal activity into the second half of the year. Sponsor exit pressure remains elevated, and we expect M&A activity to gradually recover in H2 2026, with the pace of recovery largely dependent on the convergence of buyer and seller valuation expectations.

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Ari is based in DC Advisory's Frankfurt office and has 15 years' investment banking experience, focused predominantly in Debt Advisory.

Germany lender league tables

Banks	LTM
OLB	16
Commerzbank	13
NordLB	13
Berenberg	12
LBBW	9
Investec	8
SMBC	8
DZ Bank	6
BoI	5
ING	5

Funds	LTM
Ares	11
Aprea	10
Barings	8
Partners Group	8
Muzinich	7
Hermes	5
Eurazeo	4
CAPZA / Artemid	4
Macquarie	4
Crescent	3

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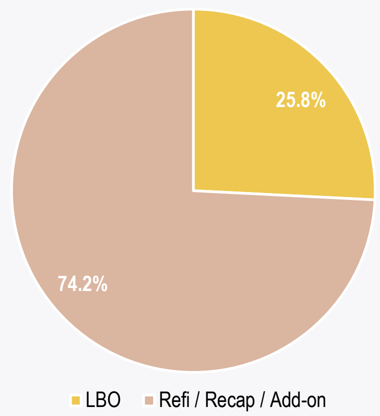
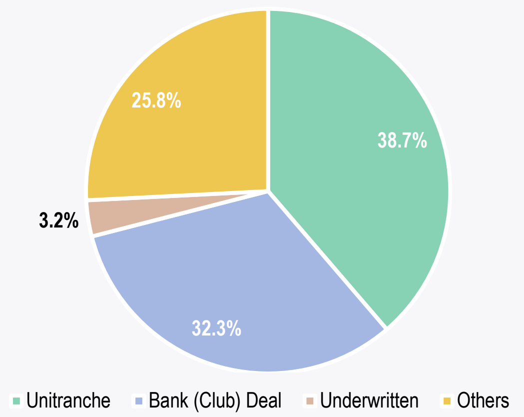
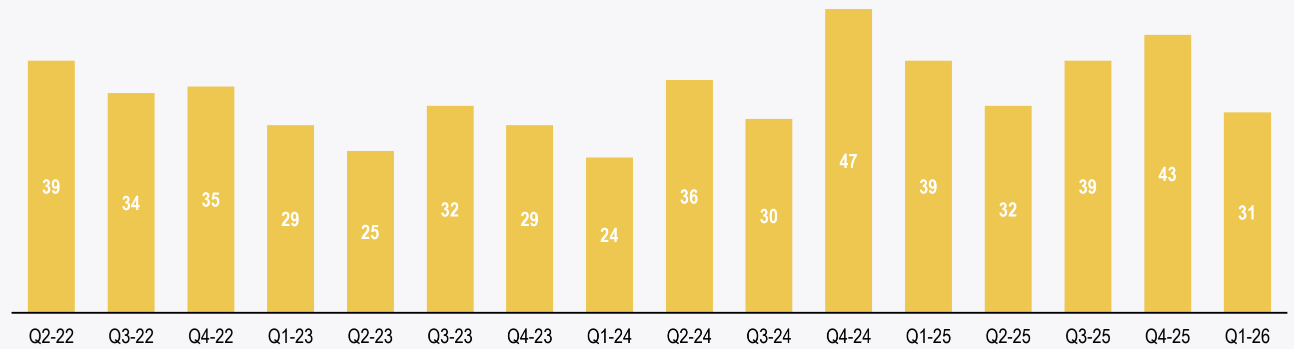
Deal structure (Q1 2026)



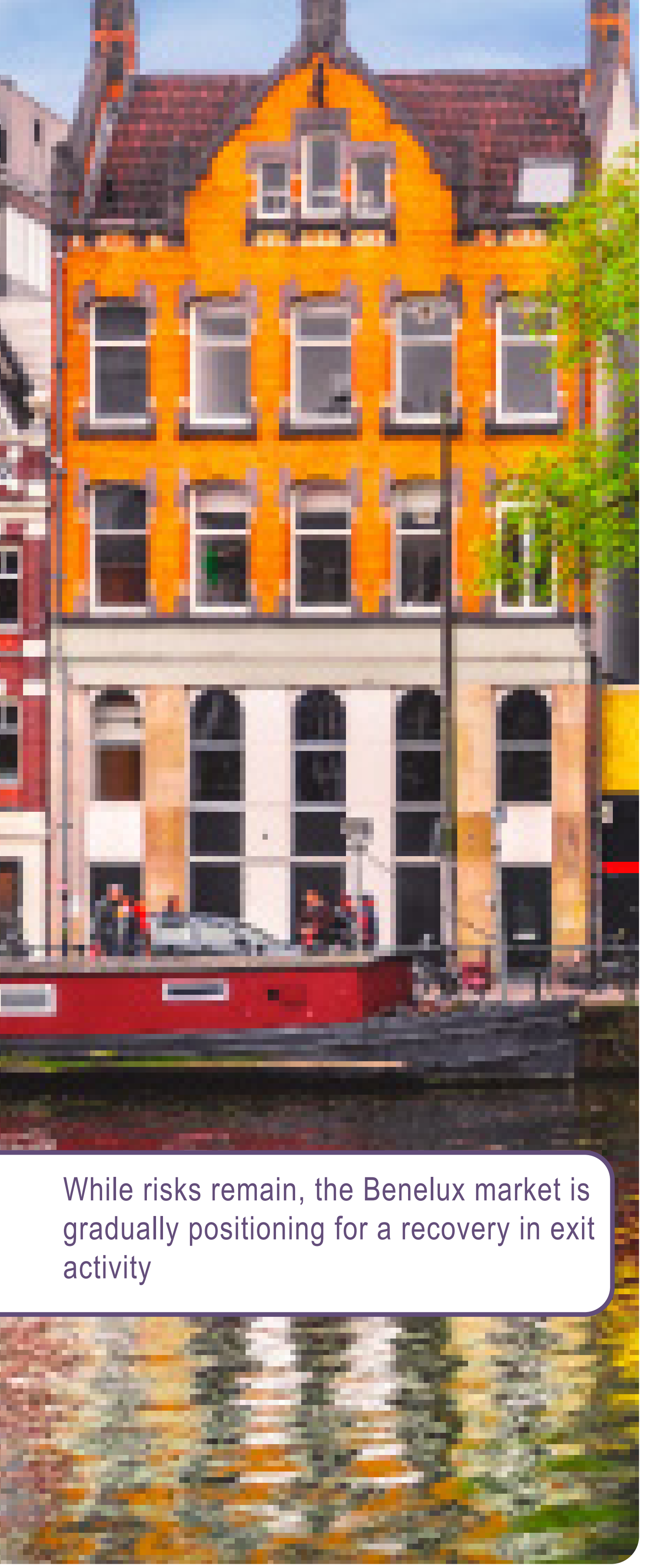
Deal purpose (Q1 2026)



Deal volumes



While refinancing and add-on activity continues to underpin deal flow in the DACH region, market volatility and persistent valuation gaps mean that sponsors and lenders will need to remain agile and selective.



Benelux

The Benelux debt market has continued the trajectory of 2025, with the lion's share of transactions being refinancing driven[22], reflecting broader hesitance to take on new M&A processes in the region. Although we still observe a significantly high level of available dry powder, private equity investors continue to be cautious due to macroeconomic and geopolitical factors driving economic uncertainty, notably the escalation of conflict in the Middle East, and the adoption of AI. We have consequently seen a slowdown in dealmaking across most industries – and LBO financings[23] as a result.

The average holding period is extending, as investors are concerned with longer exit processes increasing process failure risk, which in turn drives refinancing activity.

Most of the M&A activity we have recently seen has involved either smaller, local founder-led companies, where local banks often extend existing financing lines; or strategic buyer-led deals that can be accommodated within existing financing lines.

There are, of course, exceptions to this trend. Dealmaking has remained competitive for mid-sized companies in niches with resilient, growing medium- to long-term demand, especially where the direct impact of AI and the conflict in the Middle East is limited. Alongside healthy equity demand for these deals, demand for LBO financing was also strong. Recent examples in the Benelux region of these rarer cases include the acquisition of Innovad Group by PAI Partners[24] and acquisition of BUKO by GBL in April.[25]

As private equity portfolios holding periods continue to extend, the backlog of exits continues to build. At the same time, LP demand for DPI remains strong. We therefore expect many funds to start preparing assets for exit in Q4 this year with the aim of closing deals in H1 2027 – assuming geopolitical conditions do not deteriorate further.

> While risks remain, the Benelux market is gradually positioning for a recovery in exit activity

Paul de Hek
Co-CEO Netherlands

With over 20 years of investment banking experience, Paul co-leads DC Advisory's Benelux offering and is based in the Netherlands.

Robert Ruiter
Co-CEO Netherlands

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Benelux lender league tables

Banks	LTM
ING	17
Rabobank	10
ABN Amro	9
OLB	8
SMBC	8
CIC	7
BOI	4
Berenberg	4
BNP Paribas	4
Investec	4

Funds	LTM
Barings	12
Ares	11
Eurazeo	8
Muzinich	8
Partners Group	7
Park Square	7
Allianz G.I.	6
Bridgepoint	5
CVC	5
Crescent	5

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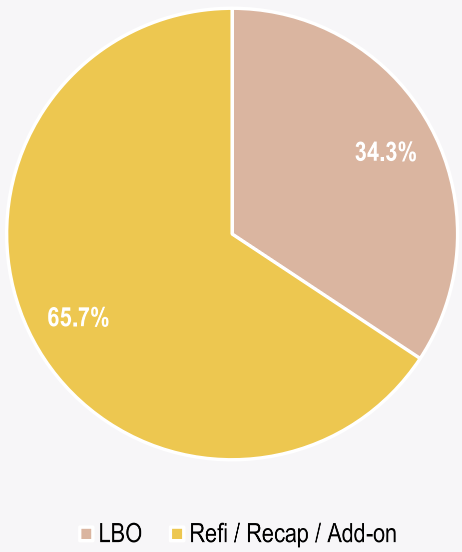
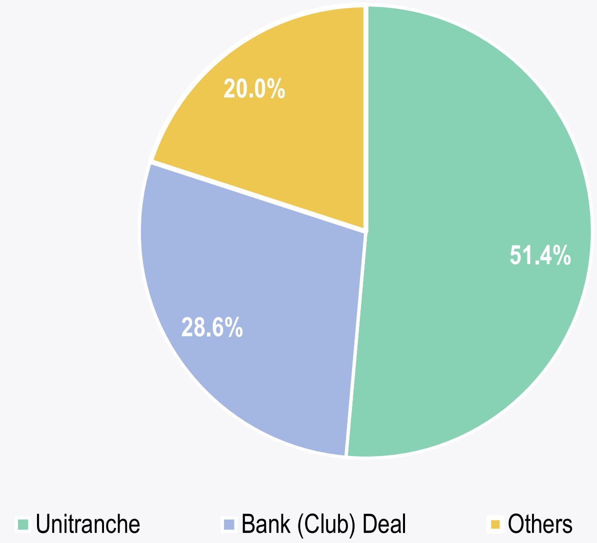
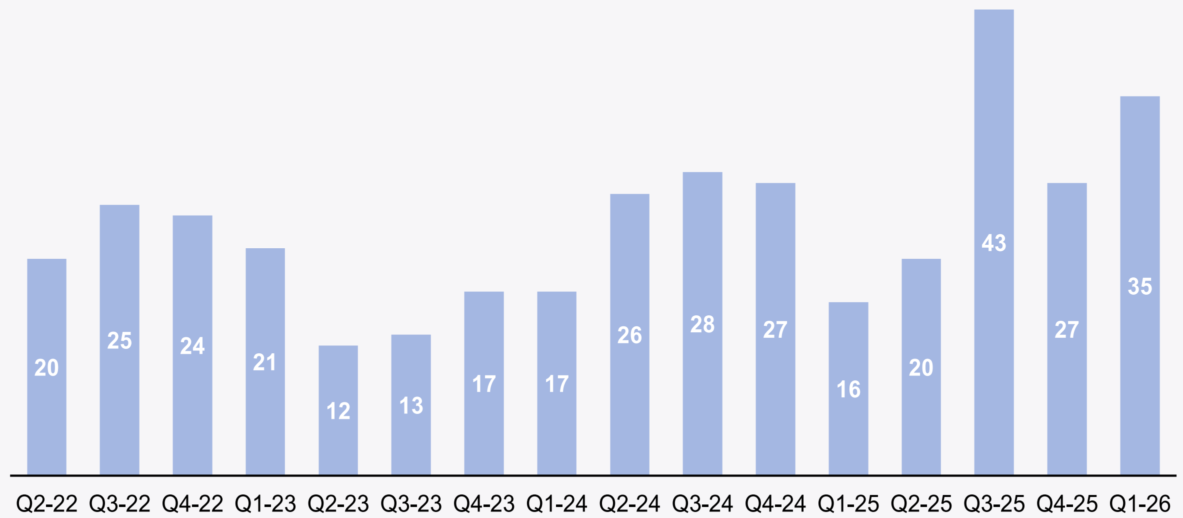
Deal purpose (Q1 2026)



Deal structure (Q1 2026)



Deal volumes



Spain

It has been a robust start to the year, with 23 debt transactions closed in this quarter in Spain, broadly in line with Q1 2025 levels[26], despite heightened geopolitical tensions and renewed international conflicts. As anticipated in our previous reports, the market has benefited from an expanding M&A pipeline, with several buy-side mandates quietly progressing through early stages, supporting our expectations of a meaningful pickup in transaction volumes heading into early 2026.

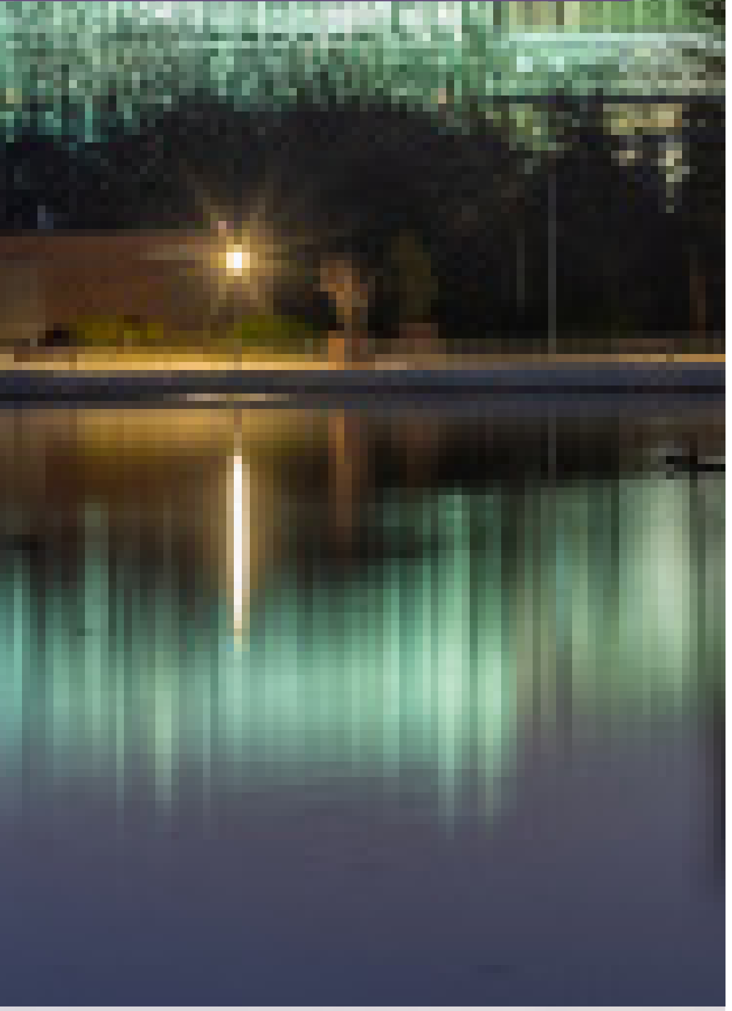
This trend was reflected in the increasing share of new-money transactions during the quarter, with 13 new LBO financings – double the amount completed in Q1 2025 – making up over half of this quarter's transactions[27].

Q1 also marked a notable shift in the lending environment with the market largely dominated by banks, which provided financing for approximately half of transactions[28]. Direct lending funds represented approximately 17% of activity, with club or hybrid structures between banks and debt funds making up the remainder[29].

Heightened competition for top-tier borrowers continued to pressure margins during the first few months of the year. However, this dynamic shifted following the escalation of the Iran conflict in late February and the resulting expectations of higher interest rates[30] amid rising inflationary pressures in the US[31].

While global trade policy uncertainty persists, we remain optimistic on the outlook for activity in the coming quarters. This view is supported by successful execution of A&E and refinancing processes for higher-quality companies; many of which we have already seen accelerate since March amid concerns over a potential escalation of geopolitical tensions and expectations of wider pricing in the short term.

Looking ahead, we anticipate that Spain's debt market will remain resilient, with continued momentum in transaction volumes as confidence grows and high-quality borrowers drive further activity.



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Pedro is part of DC Advisory's Debt Advisory & Restructuring team with 16 years' experience in investment banking.

Spain lender league tables

Banks	LTM
CaixaBank	42
Santander	41
BBVA	35
Sabadell	23
Deutsche Bank	9
Bankinter	6
ING	6
Ibercaja	6
Crédit Agricole	4
BoI	4

Funds	LTM
Oquendo	10
Tresmares	9
Muzinich	7
Ares	5
CAPZA / Artemid	3
Permira	3
Euroazeo	3
CVC	2
BlackRock	2
PGIM Private Capital	2

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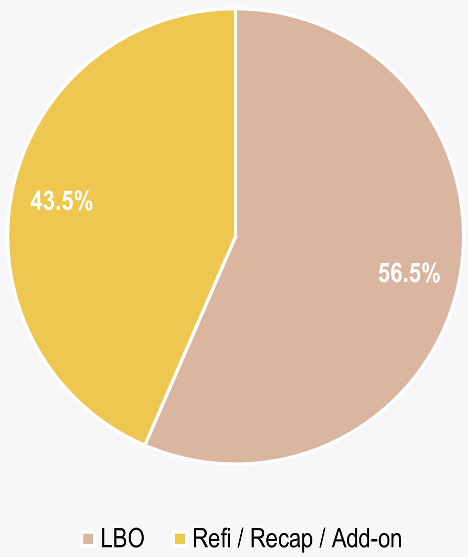
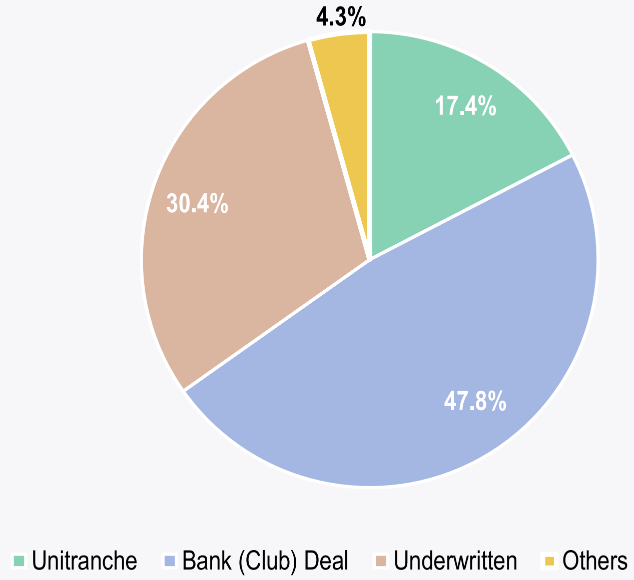
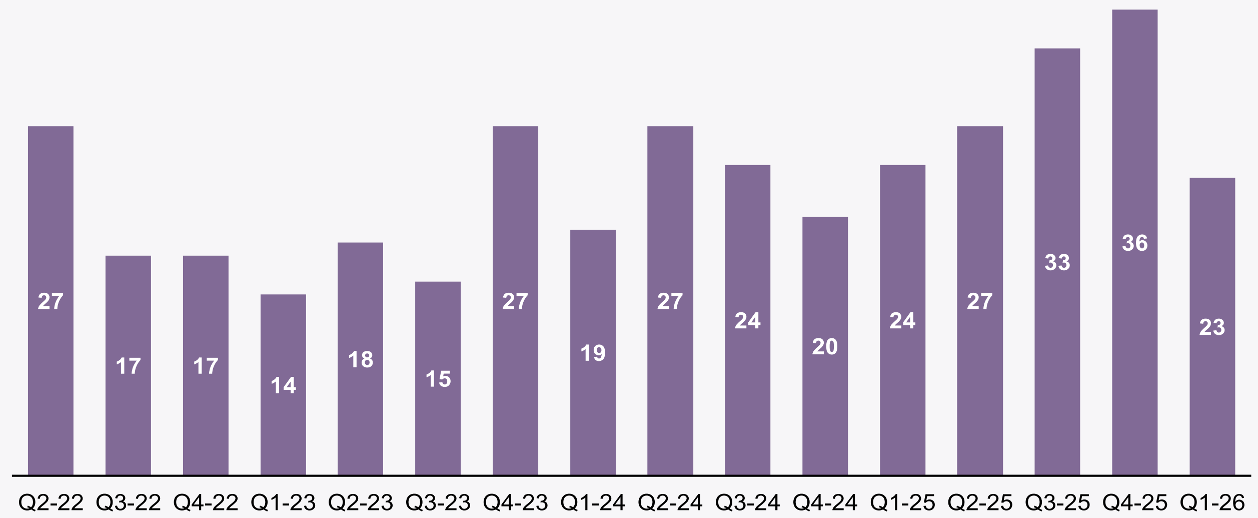
Deal purpose (Q1 2026)

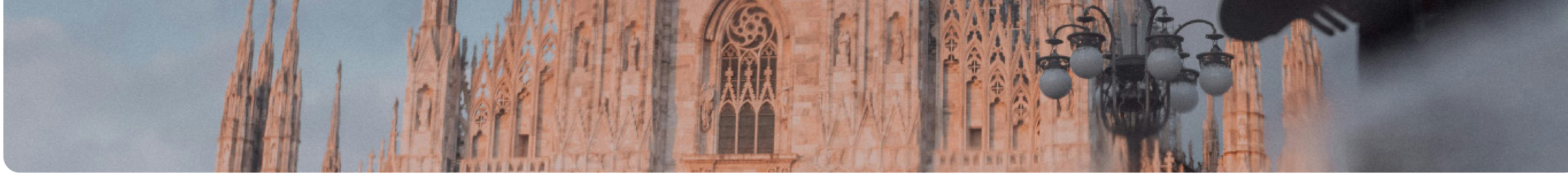


Deal structure (Q1 2026)



Deal volumes





Italy

Italy entered Q1 2026 on the back of a reasonably supportive end to 2025, with Q4 GDP up 0.3% quarter on quarter[32] and domestic demand still providing the main support to activity. By early 2026, however, the macro backdrop has become more fragile: geopolitical turmoil grew more intense, leading to higher energy prices in Italy[33] and regional market uncertainty.

Against this backdrop, deal activity has slowed compared with both the more active year-end 2025 environment and with Q1 2025[34]. A total of 131 deals were completed by private equity in Italy in Q1 2026 for an aggregate value of €6.2 bn – approximately 15% lower in terms of volume and 40% less in value compared with Q1 2025[35]. We believe that this suggests a pause in execution rather than a broader change in underlying appetite.

In the Italian mid-market, debt conditions remained more predictable: the ECB kept rates unchanged in March[36], while 3M Euribor stayed broadly stable around 2% through Q1[37], improving underwriting visibility and supporting refinancing processes.

Activity remained concentrated in selective, resilient areas rather than broad-based risk taking. Technology remained one of the more active sectors, particularly across Software, FinTech, Cybersecurity and digital platforms, with investors favoring scalable assets and majority-backed situations over more opportunistic approaches.

As observed last quarter, private credit has become a more established tool for sponsor-backed mid-market deals, but financing structures in Italy continue to be largely bank-led. Commercial banks accounted for 68.2% of acquisition financing in 2025[38], while private debt investment volumes still grew by 33% to €6.8 bn[39], pointing to a broader but still complementary role for alternative lenders.

Deal flow in Q1 2026 was therefore selective and shaped by strategic consolidations, succession-driven situations, and assets with visible cash generation over larger, more highly levered transactions. The mid-market must align with where execution risk is manageable, so we have continued to see sponsors prioritize bolt-ons while bigger processes have remained more exposed to timing risk and macro volatility.

We remain optimistic that 2026 will be a year of slow but steady recovery for Italy. In our view, the announced pipeline and current level of activity – in conjunction with a growing optimistic sentiment among investors that the environment is stabilizing – suggests scope for recovery in activity. Dependent, of course, on improved execution visibility.

The latest Banca D'Italia projections point to GDP growth of around 0.5% in 2026 and 2027[40], reflecting weaker domestic demand in the near term, heightened uncertainty and lower confidence. For the Italian mid-market, this suggests financing conditions should remain available but selective: traditional bank lending is still the core channel[41], while private credit expands as a source of financing, especially where flexibility and speed matter most.

Pietro Braicovich
Executive Vice Chairman Italy
Pietro joined from Houlihan Lokey, with 30 years of investment banking experience from firms across Europe and the US.

Giuliano Guarino
Co-Head Italy
Giuliano was one of our founding members of DC Advisory's Italy office and brings with him 15 years' investment banking experience.

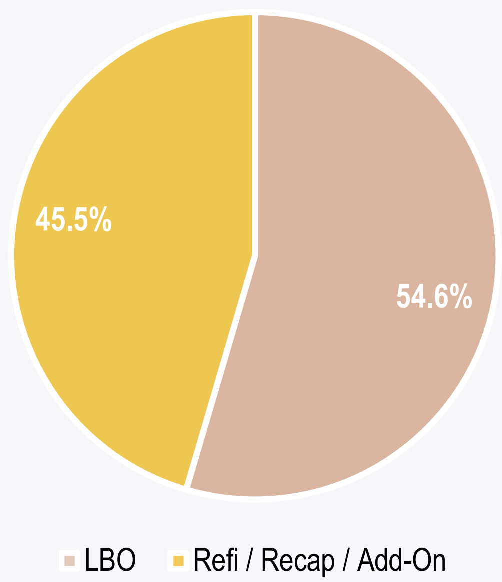
Italy lender league tables**

Banks	LTM
Intesa Sanpaolo	10
Unicredit	9
BNP Paribas	8
CA-CIB	6
Banco BPM	4
Natixis	4
Siemens	4
ING	3
Mediobanca	3
BPER Banca	3

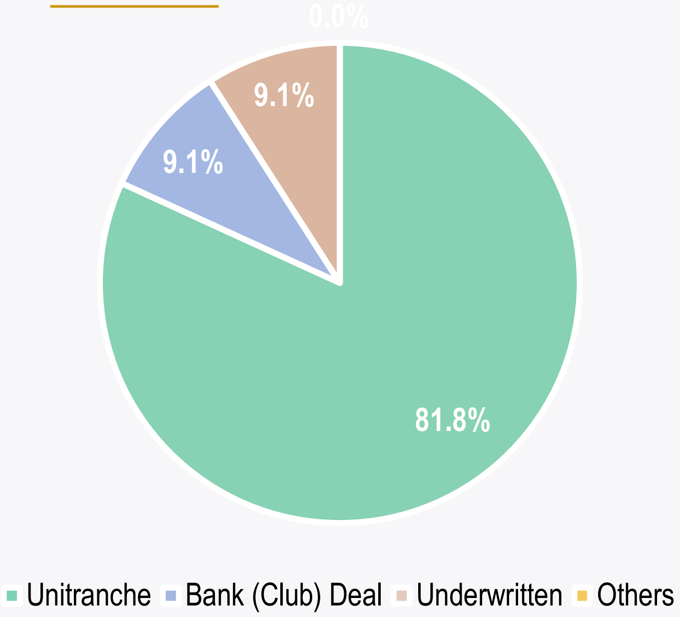
Funds	LTM
Muzinich	15
Tikehau	6
Ares	6
Blackstone	5
Macquarie	4
Eurazeo	2
LGT	2
CVC	2
Carlyle	2
Blackrock	1

Data for these league tables is sourced from our Lender Survey, see Sources on page 2 for important information regarding the Lender Survey.

Deal purpose (Q1 2026)**



Deal structure (Q1 2026)**



**Transactions for the Italian region have been sourced from the LSEG Loan Connector (which is a publicly-available web-based loan information platform), as well as company press releases and filings, but has not been independently verified with the lenders. The region has been incorporated into the Debt Market Monitor from Q1-24 and therefore, transactions are only reported from this period.

Ireland

Deal activity in the Irish mid-market remained resilient in Q1 2026, recording 136 completed transactions[42]. While the broader economy faced headwinds, deal volume saw a 3% increase compared to the 132 deals recorded in Q1 2025[43] starting the year with steady momentum following a strong 2025. Activity continues to be driven by a surge in domestic "Irish-on-Irish" transactions and consistent demand in the Financial Services sector[44].

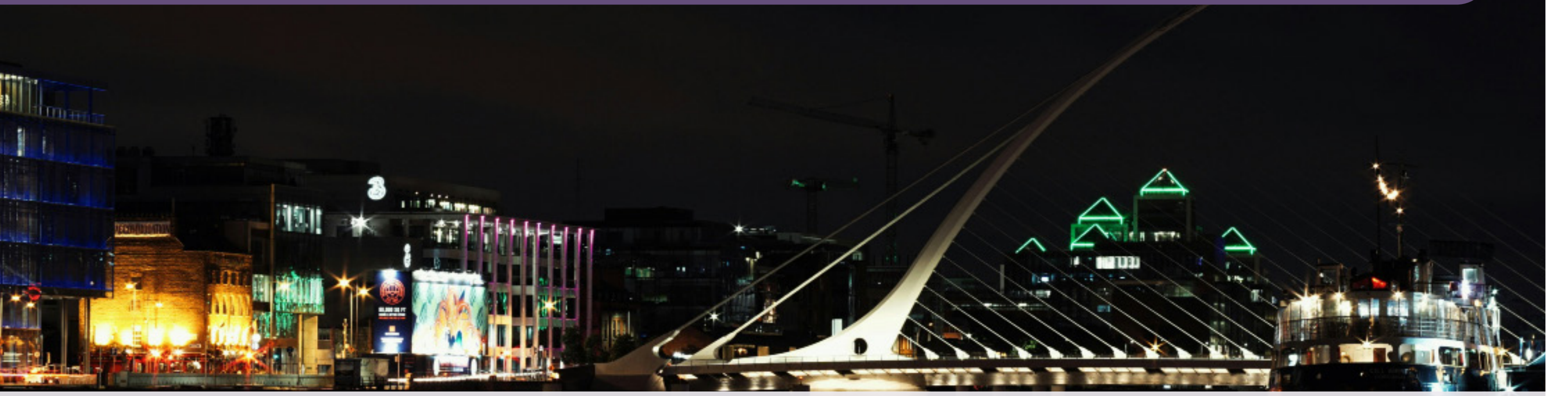
Domestic activity and demand remain resilient. While international cross-border activity has fluctuated given macro geopolitical disruption, Irish-on-Irish transactions increased 49% this quarter YoY to 58 deals[45]. We have observed private equity investors remain active but with a more selective approach, prioritizing strong, scalable businesses with high cash generation to offset the rising cost of capital and macro volatility.

Deal flow has proved relatively resilient to negative preliminary GDP data outputs. While GDP decreased by 2% QoQ and 6% YoY in Q1 2026[46], M&A remained active. This suggests that the mid-market is currently driven more by private capital availability and corporate consolidation than by volatile GDP figures.

The economic environment for the remainder of 2026 is mixed; while headline GDP contraction is less positive, the Modified Domestic Demand (MDD) – a more accurate measure of the domestic economy, in our view – is projected to grow by 2.1% in 2026[47].

We believe that Q1 activity indicates that 2026 will be a year of quality over quantity. Companies with defensible margins in Financial Services and TMT will likely command premium multiples, while capital-intensive sectors like construction may face valuation pressure due to softening contractor optimism and high input costs.

In Ireland, resilient domestic demand and a selective investment environment are setting the tone for 2026.



David Lyons
Managing Director
David is part of DC Advisory's Ireland team with over 20 years of experience advising on M&A, joint ventures, restructurings and debt advisory mandates.

Our Private Capital Markets team

What lies ahead for the private credit market?

"Looking ahead, we expect the technical environment for borrowers to be broadly supportive through 2026, despite macro risks looming. Demand for private credit financing remains strong for data center, energy transition, and defense-related sectors, and we forecast insurer allocations to private credit to grow, providing continued capital supply."

In the latest US Private Equity Mid-Market Monitor, our Private Capital Markets team provide an update for Q1 2026 and share their recommendations for borrowers. The team reflect on the meaningful change happening in the private credit market and what this means for investors.

Access the full report>

Recent European Debt Advisory transactions

Project Pitstop Advisor to the Company on raising Incremental Financing 2026	Project Stanley Advisor to the Company on Refinancing 2026	Project Clover Advisor to the Sponsor & Company on the Refinancing and Dividend Recapitalisation 2026	Advisor to Phoenix Contact on the sale of its Automotive OEM E-Mobility business to TE Connectivity 2026	Project Helios Advisor to the Company on Refinancing 2025	Advised Näder Holding on the amendment and extension of its HoldCo PIK Financing 2025	Advisor for A&E of the syndicated facilities incl. accordion unlocking 2025
Advisor to the Company on Acquisition Financing 2025	Advisor to Family Trust on the sale of novia Group to Bufab Group 2025	Advisor to the Company on Facilities Amendment 2025	Advisor to the Company on Acquisition Financing 2025	Advisor to the Sponsor on Acquisition Financing 2025	Advisor to VR Equitypartner on the sale of Zimmer & Hälbig 2025	Advisor to the Sponsor on Acquisition Financing 2025
Advisor to Peris Costumes on its debt restructuring 2025	Advisor to PATRIZIA on the refinancing 2025	Advisor to the Sponsor on Acquisition Financing 2025	Project Sparkle Advisor to the Company on a Portable Refinancing 2025	Prosenor on the financing of its expansion plan 2024	Advisor to Tikehau Capital on its acquisition of TTSP HWP 2024	Project Aurora Advisor to the Company on a Refinancing and Dividend Recapitalisation 2024
Advisory to Corpfin Capital on the acquisition financing of Versus 2024	Advisor to the Company on Refinancing 2024	Advisor to the Company on Incremental Financing 2024	Advisor to the Sponsor on Acquisition Financing 2024	Advisor to the Company on its Debut Syndicated Loan 2024	Advisor to the Company on HoldCo PIK Financing 2024	Advisor to the Company on A&E of Syndicated Facilities 2024

For more information about our transactions, please head to the deal announcement section of our website >

UK & Ireland (Part 1/3)

*Multi-banked LBOs completed in Q1 26

LBO

Target	Sponsor	HSBC	Barclays	Lloyds	NatWest	Santander	Investec	SMBC	BoI	ING	Siemens	Jefferies	Citi	JP Morgan	Berenberg	ABN	Nomura	PNC	AIB	Allianz G.I.
EBITDA > £25m																				
AAB	*Goldman Sachs Asset Management*	●																		
Deriva	*Triple Private Equity*						●													
Finastra TCM	*Apax Partners*																			
Fullers Foods	*Beach Point Capital Management*	●		●																
Kids Planet	*Fremman Capital*		●																	
Mace Consult	*Goldman Sachs Asset Management*			●					●											
Palletways	*Waterland Private Equity*			●																
Paragon Print & Packaging	*Kingswood Capital Management*																			
Totalmobile	*Five Arrows*																			
EBITDA < £25m																				
B&H Worldwide	*Sun European Partners*		●																	
Cooper Turner Beck	*Waterland Private Equity*				●															
Extel & Euromoney	*Triple Private Equity*						●													
Hallmarq Veterinary Imaging	*NORD Holding*	●																		
Independence Products Limited	*Astorg*	●																		
Optimas	*Exponent*		●																	
Wireless CCTV	*Arcus Infrastructure Partners*			●																

Target	Ares	Barings	Blackstone	Apollo	Permira	Tikehau	Macquarie	Bain Capital Credit	Park Square	Apera	Bridgepoint	PGIM Private Capital	M&G	CVC	Pemberton	Arcmont	Five Arrows	Guggenheim	Partners Group	BlackRock	Eurazeo	KKR	Muzinich	Tresmares	Deutsche Bank	Golub Capital	Kartesia	Hayfin	MV Credit	Ardian	Stepstone	LGT	Corinthia	H.I.G. Whitehorse	Alpha Wave	Carlyle	Nature of deal
EBITDA > £25m																																					
AAB																																					**Uni**
Deriva																																					**BCL**
Finastra TCM						●																															**1L / 2L**
Fullers Foods												●											●														**1O / 2O**
Kids Planet					●		●																														**Uni**
Mace Consult				●																																	**Uni**
Palletways														●																							**1L / 2L**
Paragon Print & Packaging												●	●																								**Hybrid**
Totalmobile		●																																			**Uni**
EBITDA < £25m																																					
B&H Worldwide																																					**BCL**
Cooper Turner Beck																●																					**Uni**
Extel & Euromoney																																					**BCL**
Hallmarq Veterinary Imaging																																					**BCL**
Independence Products Limited																																●					**BCL**
Optimas																																					**BCL**
Wireless CCTV																																					**BCL**

Notes:
BCL: Bank (club) deal; UW: Underwrite; Hybrid: Hybrid facility; Uni: Unitranche; Mezz: Mezzanine; PIK: PIK note; 1O / 2O: First out, second out; 1L / 2L: First lien, second lien
Only lenders active in the LTM period are included

UK & Ireland (Part 2/3)

*Multi-banked refinancings completed in Q1 26

Refi / Recap / Add-On

EBITDA > £25m

Target	Sponsor	HSBC	Barclays	Lloyds	NatWest	Santander	Investec	SMBC	BoI	ING	Siemens	Jefferies	Citi	JP Morgan	Berenberg	ABN	Nomura	PNC	AIB	Allianz G.I.	Ares	Barings	Blackstone	Apollo	Permira	Tikehau	Macquarie	Bain Capital Credit	Park Square	Apera	Bridgepoint	PGIM Private Capital	M&G	CVC	Pemberton	Arcmont	Five Arrows	Guggenheim	Partners Group	BlackRock	Eurazeo	KKR	Muzinich	Tresmares	Deutsche Bank	Golub Capital	Kartesia	Hayfin	MV Credit	Ardian	Stepstone	LGT	Corinthia	H.I.G. Whitehorse	Alpha Wave	Carlyle	Nature of deal
AFH	*Flexpoint Ford*																				●																																				Uni
Allwyn	*n.a.*							●		●																																															UW
Compleat Food Group	*PAI Partners*	●																																																							Uni
Consensus	*Stirling Square Capital Partners*		●																			●					●																														Uni
Envision Pharma	*GHO Capital*																				●																																				Uni
Fairstone	*TA Associates*																				●																																				Uni
Fastmarkets	*Astorg*																				●																																				Uni
Fifty5Blue (fka Kantar Media)	*H.I.G. Capital*					●				●																																															UW
Finsbury Food	*DBAY Advisors*	●																																																							Uni
Forterro	*Partners Group*																																	●																							1L / 2L
Gresham	*Symphony Technology Group*																				●																●																				Uni
International Schools Partnership	*Partners Group*							●																			●																														Uni
Ipsum	*IK Partners*																						●																																		1L / 2L
Lomond	*ICG*																						●																																		Uni
Lowe Rental Group	*MML Capital*					●															●																																				Uni
LRQA	*Goldman Sachs Asset Management*	●																											●																												Uni
Markerstudy	*Pollen Street Capital*																					●																																			Uni
MIQ	*Bridgepoint*	●																																																							Uni
Perspective Group	*Charlesbank Capital Partners*																				●																																				Uni
Portman	*Core Equity*														●						●																																				1O / 2O
Premium Credit	*TowerBrook*																				●																																				Uni
Roadchef	*Macquarie*		●																																																						BCL
S&W	*Apax Partners*							●																	●				●																												Uni
Third Bridge	*Astorg*	●			●		●		●														●																																		1L / 2L
Titan Wealth II	*Parthenon Capital Partners*																				●																																				Uni
Wireless Logic	*Montagu Private Equity*							●																					●																												Uni
Xeinadin	*Exponent*	●																																																							Uni

Notes:
BCL: Bank (club) deal; UW: Underwrite; Hybrid: Hybrid facility; Uni: Unitranche; Mezz: Mezzanine; PIK: PIK note; 1O / 2O: First out, second out; 1L / 2L: First lien, second lien
Only lenders active in the LTM period are included

UK & Ireland (Part 3/3)

*Multi-banked refinancings completed in Q1 26

Refi / Recap / Add-On

EBITDA < £25m

Target	Sponsor	HSBC	Barclays	Lloyds	NatWest	Santander	Investec	SMBC	BoI	ING	Siemens	Jefferies	Citi	JP Morgan	Berenberg	ABN	Nomura	PNC	AIB	Allianz G.I.
Affinia	*Sovereign Capital Partners*					●														
ALS Dental	*Ansor*						●													
Butcombe	*Caledonia Private Capital*		●	●	●															
Checkatrade	*Brookfield*				●															
Dental Directory	*Sun Capital*																			
Family First	*August Private Equity*																			
Lifeways	*Fidera Group*		●																	
Metcor	*Macquarie*					●														
Nineteen Group	*Phoenix Equity Partners*	●																		
Opus2	*Astorg*																			
Pivotal Growth	*Pollen Street Capital*		●																	
Prescient Healthcare	*Bridgepoint*																			
Puragen	*Invica*					●														
StudyIn	*Averna Capital*																			
The Alchemist Group	*Horizon Capital*			●			●													
TWMA	*Buckthorn Partners*	●																		
Zip World	*Dolphin Capital Investors*	●	●																	
Total Q1-26		*13*	*9*	*6*	*4*	*5*	*5*	*4*	*2*	*2*	*0*	*0*	*0*	*0*	*1*	*0*	*0*	*0*	*0*	*0*
Total Q4-25		*10*	*9*	*5*	*7*	*6*	*5*	*2*	*0*	*1*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*1*	*0*	*0*
Total Q3-25		*8*	*11*	*9*	*3*	*6*	*2*	*4*	*0*	*0*	*1*	*0*	*1*	*1*	*1*	*0*	*0*	*0*	*0*	*0*
Total Q2-25		*12*	*8*	*10*	*12*	*4*	*4*	*5*	*5*	*1*	*2*	*2*	*1*	*1*	*0*	*1*	*1*	*0*	*1*	*1*
Total LTM		***43***	***37***	***30***	***26***	***21***	***16***	***15***	***7***	***4***	***3***	***2***	***2***	***2***	***2***	***1***	***1***	***1***	***1***	***1***

Target	Ares	Barings	Blackstone	Apollo	Permira	Tikehau	Macquarie	Bain Capital Credit	Park Square	Apera	Bridgepoint	PGIM Private Capital	M&G	CVC	Pemberton	Arcmont	Five Arrows	Guggenheim	Partners Group	BlackRock	Eurazeo	KKR	Muzinich	Tresmares	Deutsche Bank	Golub Capital	Kartesia	Hayfin	MV Credit	Ardian	Stepstone	LGT	Corinthia	H.I.G. Whitehorse	Alpha Wave	Carlyle	**Nature of deal**
Affinia																								●													**1O / 2O**
ALS Dental																																					**BCL**
Butcombe																																					**BCL**
Checkatrade																																					**BCL**
Dental Directory																	●																				**Uni**
Family First	●																																				**Uni**
Lifeways																																					**BCL**
Metcor								●																													**Uni**
Nineteen Group																																					**Uni**
Opus2						●		●																													**Uni**
Pivotal Growth																																					**Uni**
Prescient Healthcare																																			●		**Uni**
Puragen																								●													**1O / 2O**
StudyIn										●																											**UW**
The Alchemist Group																																					**BCL**
TWMA																																					**Uni**
Zip World																																					**BCL**
Total Q1-26	*11*	*3*	*3*	*1*	*2*	*2*	*3*	*3*	*3*	*1*	*0*	*2*	*1*	*2*	*0*	*1*	*2*	*0*	*0*	*0*	*0*	*0*	*1*	*2*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*1*	*0*	*0*	*1*	*0*	*60*
Total Q4-25	*28*	*6*	*6*	*2*	*1*	*4*	*4*	*4*	*3*	*4*	*2*	*1*	*2*	*0*	*0*	*2*	*1*	*1*	*2*	*1*	*1*	*2*	*1*	*0*	*1*	*1*	*1*	*0*	*0*	*0*	*1*	*0*	*1*	*0*	*0*	*0*	*88*
Total Q3-25	*12*	*5*	*3*	*5*	*2*	*3*	*1*	*0*	*1*	*2*	*1*	*0*	*0*	*0*	*2*	*0*	*0*	*0*	*1*	*2*	*1*	*0*	*0*	*1*	*0*	*1*	*0*	*1*	*1*	*1*	*0*	*0*	*0*	*1*	*0*	*1*	*59*
Total Q2-25	*3*	*6*	*8*	*3*	*5*	*1*	*2*	*3*	*2*	*1*	*3*	*3*	*3*	*3*	*3*	*1*	*1*	*3*	*0*	*0*	*1*	*1*	*1*	*0*	*1*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*63*
Total LTM	***54***	***20***	***20***	***11***	***10***	***10***	***10***	***10***	***9***	***8***	***6***	***6***	***6***	***5***	***5***	***4***	***4***	***4***	***3***	***3***	***3***	***3***	***3***	***3***	***2***	***2***	***1***	***1***	***1***	***1***	***1***	***1***	***1***	***1***	***1***	***1***	***271***

Notes:
BCL: Bank (club) deal; UW: Underwrite; Hybrid: Hybrid facility; Uni: Unitranche; Mezz: Mezzanine; PIK: PIK note; 1O / 2O: First out, second out; 1L / 2L: First lien, second lien
Only lenders active in the LTM period are included

France (Part 1/3)

*Multi-banked LBOs completed in Q1 26

LBO

Target	Sponsor	Société Générale	BNP Paribas	LCL	CIC	La Banque Postale	CA-CIB	Banque Palatine	HSBC	Banque Populaire	Arkea	ING	Natixis	SMBC	BoI	MUFG	Siemens	KBC	CaixaBank	HCOB	Eurazeo	CIC Private Debt	Muzinich	Tikehau	Bpifrance	CAPZA / Artemid	Arkea A.M	Amundi	BlackRock	Partners Group	Barings	Ardian	Kartesia	Blackstone	Park Square	MV Credit	Deutsche Bank	CVC	White Peaks Capital	Allianz G.I.	SG Investment Solutions	Carlyle	Ares	Pemberton	Permira	Macquarie	Bridgepoint	Apollo	Cerea	Indigo	LGT	Five Arrows	PGIM Private Capital	Golub Capital	Crescent	Guggenheim	Apera	H.I.G. WhiteHorse	Alpha Wave	Arcmont	Bain Capital Credit	Nature of deal
EBITDA > €25m																																																															
Alvest	*PAI Partners*					●					●																																																			UW
Biogaran	*BC Partners*											●		●		●																																●														Uni
Entoria	*HLD Associés*																			●																																									Uni
Gutor / Financière Ilos	*Latour Capital*		●	●	●	●	●		●						●						●		●																																							BCL
Mews	*Azulis Capital*	●	●	●																																																										BCL
Nutergia	*3i*		●				●		●			●			●	●																				●																										BCL
Spherea / Test & Quality Solutions Group	*Andera Partners*	●	●	●	●	●		●		●					●										●																																					BCL
Stingray Healthcare	*Fremman Capital*																		●																																										1L / 2L
Alkior	*FG Investissement, Bpifrance*		●		●																																																										BCL
Aserti	*Cerea Partners*																				●																																								Mezz
Asia Group	*Axio*	●																																																											BCL
Axe Group	*Syparex*	●																																																											BCL
Bam	*n.a.*				●																																																										BCL
CGZ	*Trocadero Capital*				●																																																										BCL
Enersweet	*Ring Capital*																								●																																						Uni
Ex Nihilo (Saphir Holding)	*L. Catterton*	●																																																											BCL
Fleet	*ISAI*	●																																																											BCL
FlexiFleet Group	*Trocadero*	●																																																											BCL
GMP	*Tikehau Capital*	●		●																					●																																						BCL
Gutenberg investissements (Sdag)	*Innovafonds*				●																																																										BCL
Hemeria	*FCDE*		●	●																							●																																				BCL
Kaviari	*Idico*		●	●																																																										BCL
L2PI	*Cerea Partners*			●	●																	●																																							BCL
Les secrets de Loly	*Quadrivio*	●	●	●						●																																																			BCL
Mont Blanc Matériaux	*n.a.*			●																																																											BCL
Nexia S&A	*n.a.*	●	●																																																												BCL
Novakamp	*Siparex*	●	●																								●																																				BCL
Omnitech Group (123 elec)	*Siparex*			●	●																																																										BCL
Pierre Schmidt	*CM Equity Partners*	●	●	●	●					●																																																			BCL
Ramery SAS	*n.a.*				●																																																										BCL
Rhetores	*IK Partners*																															●																													Uni
SEMA (Abatilles)	*NextStage*	●			●																																																										BCL
Uuds	*Capza*	●	●		●	●	●																																																						BCL
Valtus	*SGCP, Génée, Polaris*	●							●																																																				UW
Watt&Co	*Chequers*																				●																																								BCL

Notes:
BCL: Bank (club) deal; UW: Underwrite; Hybrid: Hybrid facility; Uni: Unitranche; Mezz: Mezzanine; PIK: PIK note; 1O / 2O: First out, second out; 1L / 2L: First lien, second lien
Only lenders active in the LTM period are included

France (Part 2/3)

*Multi-banked LBOs completed in Q1 26

Refi / Recap / Add-On

EBITDA > €25m

Target	Sponsor	Société Générale	BNP Paribas	LCL	CIC	La Banque Postale	CA-CIB	Banque Palatine	HSBC	Banque Populaire	Arkea	ING	Natixis	SMBC	BoI	MUFG	Siemens	KBC	CaixaBank	HCOB	Nature of deal
Aresia	*HLD Associés*	●	●			●	●	●					●								Uni
Bigard	*n.a.*				●																BCL
BOMA	*IK Partner*				●																BCL
Capvert	*Ambienta*							●													Uni
Crouzet	*Tikehau*																				Uni
De Sangosse	*Bnp Paribas Developpement*	●	●																		BCL
ECS Group	*Naxicap*																				1L / 2L
Eurenco Holding	*n.a.*		●	●	●	●		●		●	●										BCL
Financière Bigard	*n.a.*				●																BCL
France Imagerie	*CARD, SOCADIF, GSOC*				●																BCL
Groupe GPS	*MML Capital, Metric Capital Partners*																				Uni
Harvest Groupe	*TA Associates, Montagu PE*																				Uni
Impact Group	*Ardian*																				Uni
Roole	*n.a.*	●	●	●	●					●											BCL
Sediver	*Blackstone*											●				●					Uni
Steliau Technology	*Astorg Partners*													●							Uni
Syclef	*Ardian*																				BCL
Transarc	*Infranity*																				BCL

Target	Eurazeo	CIC Private Debt	Muzinich	Tikehau	Bpifrance	CAPZA / Artemid	Arkea A.M	Amundi	BlackRock	Partners Group	Barings	Ardian	Kartesia	Blackstone	Park Square	MV Credit	Deutsche Bank	CVC	White Peaks Capital	Allianz G.I.	SG Investment Solutions	Carlyle	Ares	Pemberton	Permira	Macquarie	Bridgepoint	Apollo	Cerea	Indigo	LGT	Five Arrows	PGIM Private Capital	Golub Capital	Crescent	Guggenheim	Apera	H.I.G. WhiteHorse	Alpha Wave	Arcmont	Bain Capital Credit
Aresia					●			●												●																					
Bigard																																									
BOMA																																									
Capvert																																									
Crouzet											●																														
De Sangosse																																									
ECS Group																												●													
Eurenco Holding																																									
Financière Bigard																																									
France Imagerie																																									
Groupe GPS																																	●								
Harvest Groupe																																		●							
Impact Group																							●																		
Roole																																									
Sediver																																									
Steliau Technology															●																										
Syclef	●	●																																							
Transarc					●																																				

Notes:
BCL: Bank (club) deal; UW: Underwrite; Hybrid: Hybrid facility; Uni: Unitranche; Mezz: Mezzanine; PIK: PIK note; 1O / 2O: First out, second out; 1L / 2L: First lien, second lien
Only lenders active in the LTM period are included

France (Part 3/3)

*Multi-banked refinancing completed in Q1 26

Refi / Recap / Add-On

EBITDA < €25m

Target	Sponsor	Société Générale	BNP Paribas	LCL	CIC	La Banque Postale	CA-CIB	Banque Palatine	HSBC	Banque Populaire	Arkea	ING	Natixis	SMBC	BoI	MUFG	Siemens	KBC	CaixaBank	HCOB
Arcado / Arcade	*Groupe Chevrillon*		●	●		●														
Black Oak (Groupe Charlois)	*ICG*	●	●	●	●															
Ceme	*Seven2*	●		●	●															
Eclairion	*Human Performance Capital*																			
EDL	*Abenex*																			
Finarem	*n.a.*				●															
GGP	*n.a.*				●															
Group NCS	*Isatis Capital*		●							●										
Groupe EIF	*SG Capital Partners, Ciclad*	●																		
Infraneo	*Seven2*																			
JVS	*Capza*			●																
Locala Group	*SOFIPACA*		●	●																
Lore Finance	*Idico*			●																
M Bricolage	*n.a.*			●	●															
Mecadaq	*Capza*	●		●	●															
Nasta Pet Food	*n.a.*																			
Nouvelle Garde	*French Food, Experienced CM*																			
Offibat	*Initiative & Finance*																			
Origin Group	*Abenex*				●															
S4BT	*n.a.*					●														
Societe Financiere De Mecanique Sofimeca	*n.a.*	●	●				●				●									
Solem	*EMZ, EURVAD, BPI, SOFILARO*				●															
Terres du Sud	*n.a.*				●															
Total Q1-26		23	21	21	27	7	6	4	3	6	2	4	1	2	3	3	0	0	0	1
Total Q4-25		23	28	32	16	11	4	11	3	0	0	1	1	1	0	1	1	0	0	0
Total Q3-25		32	26	24	20	21	3	0	6	0	1	0	0	4	0	0	0	0	0	0
Total Q2-25		30	28	24	17	17	18	7	9	13	9	6	7	1	2	0	2	2	1	0
Total LTM		**108**	**103**	**101**	**80**	**56**	**31**	**22**	**21**	**19**	**12**	**11**	**9**	**8**	**5**	**4**	**3**	**2**	**1**	**1**

Target	Eurazeo	CIC Private Debt	Muzinich	Tikehau	Bpifrance	CAPZA / Artemid	Arkea A.M	Amundi	BlackRock	Partners Group	Barings	Ardian	Kartesia	Blackstone	Park Square	MV Credit	Deutsche Bank	CVC	White Peaks Capital	Allianz G.I.	SG Investment Solutions	Carlyle	Ares	Pemberton	Permira	Macquarie	Bridgepoint	Apollo	Cerea	Indigo	LGT	Five Arrows	PGIM Private Capital	Golub Capital	Crescent	Guggenheim	Apera	H.I.G. WhiteHorse	Alpha Wave	Arcmont	Bain Capital Credit	Nature of deal
Arcado / Arcade																																										**BCL**
Black Oak (Groupe Charlois)																																										**BCL**
Ceme					●		●																																			**BCL**
Eclairion				●																																						**1L / 2L**
EDL																											●															**Uni**
Finarem																																										**BCL**
GGP																																										**BCL**
Group NCS																																										**UW**
Groupe EIF																																										**BCL**
Infraneo										●																																**Uni**
JVS																																										**BCL**
Locala Group																																										**BCL**
Lore Finance																																										**BCL**
M Bricolage																																										**BCL**
Mecadaq																																										**BCL**
Nasta Pet Food																																						●				**Uni**
Nouvelle Garde				●																																						**1L / 2L**
Offibat							●																																			**Mezz**
Origin Group								●																																		**BCL**
S4BT							●																																			**BCL**
Societe Financiere De Mecanique Sofimeca																																										**BCL**
Solem																																										**BCL**
Terres du Sud																																										**BCL**
Total Q1-26	3	4	1	2	6	0	5	2	0	1	1	1	0	0	1	1	0	0	0	1	0	0	1	0	0	0	1	2	0	0	0	0	1	1	0	0	0	1	0	0	0	76
Total Q4-25	8	5	7	5	4	3	5	2	5	5	1	1	2	2	2	1	2	2	2	1	4	2	2	0	2	0	0	1	1	0	0	1	0	0	0	0	1	0	0	0	0	103
Total Q3-25	10	14	6	7	4	9	3	2	1	2	1	1	2	1	2	3	2	1	1	0	0	0	0	2	0	2	0	0	0	2	1	0	1	1	0	0	0	0	1	0	0	115
Total Q2-25	7	4	7	5	5	6	5	5	4	2	3	3	1	2	0	0	0	1	1	2	0	2	0	1	1	1	2	0	1	0	1	1	0	0	1	1	0	0	0	1	1	88
Total LTM	**28**	**27**	**21**	**19**	**19**	**18**	**18**	**11**	**10**	**10**	**6**	**6**	**5**	**5**	**5**	**5**	**4**	**4**	**4**	**4**	**4**	**4**	**3**	**3**	**3**	**3**	**3**	**3**	**2**	**2**	**2**	**2**	**2**	**2**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**382**

Notes:
BCL: Bank (club) deal; UW: Underwrite; Hybrid: Hybrid facility; Uni: Unitranche; Mezz: Mezzanine; PIK: PIK note; 1O / 2O: First out, second out; 1L / 2L: First lien, second lien
Only lenders active in the LTM period are included

DACH (Part 1/2)

*Multi-banked LBOs completed in Q1 26

LBO

Target	Sponsor	OLB	Commerzbank	Nord LB	Berenberg	LBBW	Investec	SMBC	DZ Bank	BoI	ING	RBI	NatWest	Unicredit	MUFG	Mizuho	BNP	SEB	ABN Amro	Raiffeisenlandesbank	HSBC	CACIB	J.P. Morgan	Société Générale	Nationalbank Essen	Rabobank	HCOB
EBITDA > €25m																											
VALEARA Bottrop	*Luxempart*		●																								
EBITDA < €25m																											
BALDUR-Garten	*Paragon Partners*		●			●																					
Engelmann Sensor	*Rivean Capital*		●																								
Hochfrequenz	*Emeram*																										
Kraftwerk	*Elvaston*																										
Lab Supplies Group	*Auctus Private Equity*																										
Lyocontract	*Great Point Partners*																										
MAIT	*DBAG*				●																						

Target	Sponsor	Ares	Apera	Barings	Partners Group	Muzinich	Hermes	Eurazeo	CAPZA / Artemid	Macquarie	Crescent	Blackstone	CIC Private Debt	Golub Capital	M&G	CVC	SMBC Private Credit	Park Square	ODDO BHF	Deutsche Bank	H.I.G. WhiteHorse	Permira	Kartesia	Ardian	Arcmont	Tikehau	Apollo	Pemberton	BlackRock	PCP	Bain Capital Credit	Allianz G.I.	Guggenheim	Gestalter Bank	KSK	Callodine	Capital Four	Alcentra	White Peaks Capital	Nature of deal
EBITDA > €25m																																								
VALEARA Bottrop	*Luxempart*																																							1O / 2O
EBITDA < €25m																																								
BALDUR-Garten	*Paragon Partners*												●					●																						BCL
Engelmann Sensor	*Rivean Capital*																																							1O / 2O
Hochfrequenz	*Emeram*							●																																Uni
Kraftwerk	*Elvaston*			●																																				Uni
Lab Supplies Group	*Auctus Private Equity*		●																																					Uni
Lyocontract	*Great Point Partners*				●																																			Uni
MAIT	*DBAG*								●																															1O / 2O

Notes:
BCL: Bank (club) deal; UW: Underwrite; Hybrid: Hybrid facility; Uni: Unitranche; Mezz: Mezzanine; PIK: PIK note; 1O/2O: First out, second out; 1L/2L: First lien, second lien
Only lenders active in the LTM period are included
RO denotes Raiffeisenlandesbank Oberösterreich
*Data for these tables is sourced from our Lender Survey, see Sources on page 2 for important information regarding the Lender Survey.

DACH (Part 2/2)

*Multi-banked refinancings completed in Q1 26

Refi / Recap / Add-On

Target	Sponsor	OLB	Commerzbank	Nord LB	Berenberg	LBBW	Investec	SMBC	DZ Bank	BoI	ING	RBI	NatWest	Unicredit	MUFG	Mizuho	BNP	SEB	ABN Amro	Raiffeisenlandesbank	HSBC	CACIB	J.P. Morgan	Société Générale	Nationalbank Essen	Rabobank	HCOB	Nature of deal
EBITDA > €25m																												
Acronis	*EQT*																											**Uni**
Alphapet	*Capiton & Others*[1]																											**1L / 2L**
Altano Gruppe GmbH	*Ufenau Capital*																											**1L / 2L**
Deutsche Fachplege	*Advent*							●			●		●				●											**BCL**
IDAK Food Group	*Towerbrook*																						●					**BCL**
Keenfinity	*Triton*										●																	**BCL**
OneQrew	*LeaPartners*				●																							**1O / 2O**
Opseo	*Apheon*				●																							**1O / 2O**
Terras	*Auctus Private Equity*	●																										**Uni**
Vincorion SE	*STAR Capital*		●											●														**BCL**
WebPros	*CVC Capital Partners*							●																				**Uni**
EBITDA < €25m																												
1QHealth	*NORD Holding*	●																										**1O / 2O**
Aconso	*Keensight*				●																							**BCL**
CoCoNet	*Emeram*									●																		**1O / 2O**
CPM Partners	*Deutsche PE*																											**Uni**
EIKONA	*Main Capital*			●																								**BCL**
Encoviva	*Greenpeak Partners*																											**Uni**
Evo IT	*Flex Capital*																											**Uni**
Gebhardt Group	*Bencis*					●																						**UW**
Global Trenchless	*Apheon*	●																										**1O / 2O**
MACH	*Main Capital*			●																								**BCL**
Redslim	*Astorg*																											**Uni**
SNP	*Hg*																											**Uni**
Total Q1-26		3	4	2	4	2	0	2	1	0	2	0	1	1	0	1	0	0	0	0	0	1	0	0	0	0	0	31
Total Q4-25		4	5	4	3	3	3	1	2	1	0	4	0	2	1	0	0	0	0	1	0	0	0	0	0	0	1	43
Total Q3-25		1	4	4	3	4	3	4	0	3	3	0	2	0	1	2	2	0	2	1	1	0	1	0	1	1	0	39
Total Q2-25		8	0	3	2	0	2	1	3	1	0	0	1	0	1	0	0	2	0	0	0	0	0	1	0	0	0	32
Total LTM		**16**	**13**	**13**	**12**	**9**	**8**	**8**	**6**	**5**	**5**	**4**	**4**	**3**	**3**	**3**	**2**	**2**	**2**	**2**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**145**

Target	Sponsor	Ares	Apera	Barings	Partners Group	Muzinich	Hermes	Eurazeo	CAPZA / Artemid	Macquarie	Crescent	Blackstone	CIC Private Debt	Golub Capital	M&G	CVC	SMBC Private Credit	Park Square	ODDO BHF	Deutsche Bank	H.I.G. WhiteHorse	Permira	Kartesia	Ardian	Arcmont	Tikehau	Apollo	Pemberton	BlackRock	PCP	Bain Capital Credit	Allianz G.I.	Guggenheim	Gestalter Bank	KSK	Callodine	Capital Four	Alcentra	White Peaks Capital
EBITDA > €25m																																							
Acronis	*EQT*	●																																					
Alphapet	*Capiton & Others*[1]															●																							
Altano Gruppe GmbH	*Ufenau Capital*															●																							
Deutsche Fachplege	*Advent*																																						
IDAK Food Group	*Towerbrook*																																						
Keenfinity	*Triton*																																						
OneQrew	*LeaPartners*	●																																					
Opseo	*Apheon*																										●												
Terras	*Auctus Private Equity*		●																																				
Vincorion SE	*STAR Capital*																																						
WebPros	*CVC Capital Partners*																																						
EBITDA < €25m																																							
1QHealth	*NORD Holding*					●																																	
Aconso	*Keensight*																																						
CoCoNet	*Emeram*						●																																
CPM Partners	*Deutsche PE*					●																																	
EIKONA	*Main Capital*																																						
Encoviva	*Greenpeak Partners*		●																																				
Evo IT	*Flex Capital*		●																																				
Gebhardt Group	*Bencis*																																						
Global Trenchless	*Apheon*										●																												
MACH	*Main Capital*																																						
Redslim	*Astorg*				●																																		
SNP	*Hg*																									●													
Total Q1-26		2	4	1	2	2	1	1	1	0	1	0	1	0	0	2	0	0	1	0	0	0	0	1	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0
Total Q4-25		2	3	1	3	1	2	0	1	2	1	2	1	0	2	0	1	0	0	1	1	1	1	0	1	0	0	0	1	1	0	0	0	0	0	0	0	0	1
Total Q3-25		5	3	2	1	2	0	1	1	1	0	0	1	2	1	0	1	1	1	1	1	1	0	1	1	1	0	1	0	0	0	1	0	0	0	0	1	1	0
Total Q2-25		2	0	4	2	2	2	2	1	1	1	1	0	1	0	1	0	1	0	0	0	0	1	0	0	0	0	0	0	0	1	0	1	1	1	1	0	0	0
Total LTM		**11**	**10**	**8**	**8**	**7**	**5**	**4**	**4**	**4**	**3**	**3**	**3**	**3**	**3**	**3**	**2**	**2**	**2**	**2**	**2**	**2**	**2**	**2**	**2**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**

Notes:
BCL: Bank (club) deal; UW: Underwrite; Hybrid: Hybrid facility; Uni: Unitranche; Mezz: Mezzanine; PIK: PIK note; 1O / 2O: First out, second out; 1L / 2L: First lien, second lien
Only lenders active in the LTM period are included

Benelux (Part 1/2)

*Multi-banked LBOs completed in Q1 26

LBO

Target	Sponsor	ING	Rabobank	ABN Amro	OLB	SMBC	CIC	Investec	Berenberg	BOI	BNP Paribas	Siemens	Barclays	MUFG	Raiffeisen Bank	RBI	ODDO BHF	Natwest	Unicredit	HCOB	LBBW	Commerzbank	Société Générale	BBVA
EBITDA > €25m																								
Innovad	*PAI*	●	●											●	●									
Jumbo/ HEMA	*n.a.*	●	●	●																				
TechOne	*KKR*					●								●										
EBITDA < €25m																								
Büter Group	*NPM Capital*				●																			
CLI Group B.V.	*NXMH*																							
De Hooge Waerder	*Abenex*																							
Dolmans Landscaping Group	*Foreman Capital*																							
Paragin Group	*ECI Partners*																							
Radiology Partners Europe BV	*Strada*	●																						
RUBIO MONOCOAT	*Apheon*	●					●																	
Viabus	*Armira*																							
Zwart Techniek	*Seven2*																							

Target	Barings	Ares	Eurazeo	Muzinich	Partners Group	Park Square	Allianz G.I.	Bridgepoint	CVC	Crescent	Tikehau	Five Arrows	Macquarie	Capza	H.I.G. Whitehorse	Arcmont	Pemberton	Kartesia	Deutsche Bank	MV Credit	Tresmares	Bain Capital	Blackstone	Apera	Golding Capital	Alpha Wave	Guggenheim	M&G	Nature of deal
EBITDA > €25m																													
Innovad									●																				**Uni**
Jumbo/ HEMA																													**BCL**
TechOne	●																												**Uni**
EBITDA < €25m																													
Büter Group															●														**1O / 2O**
CLI Group B.V.										●																			**1O / 2O**
De Hooge Waerder								●																					**Uni**
Dolmans Landscaping Group																						●							**Uni**
Paragin Group										●																			**Uni**
Radiology Partners Europe BV																													**BCL**
RUBIO MONOCOAT																													**BCL**
Viabus															●														**Uni**
Zwart Techniek											●																		**Uni**

Notes:
BCL: Bank (club) deal; UW: Underwrite; Hybrid: Hybrid facility; Uni: Unitranche; Mezz: Mezzanine; PIK: PIK note; 1O / 2O: First out, second out; 1L / 2L: First lien, second lien
Only lenders active in the LTM period are included

Benelux (Part 2/2)

*Multi-banked LBOs completed in Q1 26

Refi / Recap / Add-On

Target	Sponsor	ING	Rabobank	ABN Amro	OLB	SMBC	CIC	Investec	Berenberg	BOI	BNP Paribas	Siemens	Barclays	MUFG	Raiffeisen Bank	RBI	ODDO BHF	Natwest	Unicredit	HCOB	LBBW	Commerzbank	Société Générale	BBVA	Nature of deal
EBITDA > €25m																									
BOMA Group	*IK Partners*																								Uni
Colbe	*Parcom*				●																				1L / 2L
Corialis (Zorg van de Zaak)	*Astorg Partners, CVC*					●																			1L / 2L
Deli Home Group	*Ardian*	●	●	●											●	●	●								BCL
EMPWR Nutrition	*Waterland*	●	●				●				●	●													BCL
European Dental Group II	*Nordic Capital*																								Uni
Futureproofgroup	*MKB Fonds*								●																BCL
HQ Pack	*NPM*																								BCL
IGS GeboJagema	*BC Partners*																								Uni
IPCOM	*Astorg Partners*					●																			Uni
Keesing	*BC Partners*									●															BCL
Keylane Heywood	*Pollen Street Capital*																								Uni
Moore	*Waterland*																								1L / 2L
Odin	*Seven2*																								Uni
The Specialist Group	*Oaktree*										●														Uni
VDK	*EMK Capital*									●															1L / 2L
EBITDA < €25m																									
Brandblock global/ HG	*Cobepa*							●																	BCL
Cheops	*Chequers Capital*	●									●														BCL
GroundBirds	*IceLake Capital*				●																				1O/ 2O
Licent	*Gilde Equity Management*																								Uni
Mint Tandartsen	*Core Equity Holdings*																								Uni
Moto Mobility Group	*Bencis*																								Uni
Smizer Group B.V.	*Riverdam*																								Uni
Total Q1-26		7	4	2	3	3	2	1	1	2	3	1	0	2	2	1	1	0	0	0	0	0	0	0	35
Total Q4-25		3	3	3	2	1	2	1	1	1	0	1	1	0	0	1	0	1	1	0	0	0	0	0	27
Total Q3-25		4	2	3	2	2	1	2	2	1	0	0	0	0	0	0	0	0	0	0	1	1	1	0	43
Total Q2-25		3	1	1	1	2	2	0	0	0	1	1	1	0	0	0	0	0	0	1	0	0	0	1	20
Total LTM		**17**	**10**	**9**	**8**	**8**	**7**	**4**	**4**	**4**	**4**	**3**	**2**	**2**	**2**	**2**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**127**

Target	Barings	Ares	Eurazeo	Muzinich	Partners Group	Park Square	Allianz G.I.	Bridgepoint	CVC	Crescent	Tikehau	Five Arrows	Macquarie	Capza	H.I.G. Whitehorse	Arcmont	Pemberton	Kartesia	Deutsche Bank	MV Credit	Tresmares	Bain Capital	Blackstone	Apera	Golding Capital	Alpha Wave	Guggenheim	M&G
EBITDA > €25m																												
BOMA Group											●																	
Colbe		●																										
Corialis (Zorg van de Zaak)						●																						
Deli Home Group				●																								
EMPWR Nutrition				●																								
European Dental Group II		●																										
Futureproofgroup																												
HQ Pack							●																					●
IGS GeboJagema											●																	
IPCOM						●																						
Keesing																												
Keylane Heywood								●					●															
Moore									●																			
Odin					●																							
The Specialist Group																												
VDK											●																	
EBITDA < €25m																												
Brandblock global/ HG																												
Cheops																												
GroundBirds										●																		
Licent		●																										
Mint Tandartsen		●																										
Moto Mobility Group			●																									
Smizer Group B.V.							●																					
Total Q1-26	1	4	1	2	1	2	2	2	2	3	4	0	1	0	2	0	0	0	0	0	0	1	0	0	0	0	0	1
Total Q4-25	4	3	2	1	2	3	0	1	1	1	0	1	0	0	1	0	1	1	1	0	0	0	0	1	1	0	1	0
Total Q3-25	4	4	3	3	4	2	3	2	0	1	1	1	2	1	0	2	0	1	1	2	2	1	0	0	0	1	0	0
Total Q2-25	3	0	2	2	0	0	1	0	2	0	0	2	1	2	0	0	1	0	0	0	0	0	1	0	0	0	0	0
Total LTM	**12**	**11**	**8**	**8**	**7**	**7**	**6**	**5**	**5**	**5**	**5**	**4**	**4**	**3**	**3**	**2**	**2**	**2**	**2**	**2**	**2**	**2**	**1**	**1**	**1**	**1**	**1**	**1**

Notes:
BCL: Bank (club) deal; UW: Underwrite; Hybrid: Hybrid facility; Uni: Unitranche; Mezz: Mezzanine; PIK: PIK note; 1O / 2O: First out, second out; 1L / 2L: First lien, second lien
Only lenders active in the LTM period are included

Spain (1/2)

*Multi-banked LBOs completed in Q1 26

	Target	Sponsor	Caixabank	Santander	BBVA	Sabadell	Deutsche Bank	Bankinter	ING	Ibercaja	Crédit Agricole	BoI	Laboral Kutxa	Abanca	Citi	SMBC	Banca March	BNP Paribas	Unicaja	Siemens	HSBC	Mizuho	MUFG Bank	Caja Rural	OLB	Raboba	Kutxabank	Banco Cooperativo	UniCredit	Société Générale	Natixis	RBC	UBS	HCOB	Novo Banco	Barclays	Bank of America	Cajamar	JP Morgan	Nature of deal
LBO	**EBITDA > €25m**																																							
	Adevinta	*EQT*		●																																				Uni
	Ayesa IT	*Basque Gvrmt vehicle*		●	●																																			BCL
	Swiftair	*Antin*		●	●																																			BCL
	UAX	*Cinven*			●	●					●				●	●						●	●										●							BCL
	EBITDA< €25m																																							
	Aeronáutica Gestión	*Magnum*			●																																			UW
	ElCopo	*Artá Capital*				●																																		BCL
	Enerpath	*ABE Capital*		●																																				UW
	Fermax	*Ardian*		●		●						●									●																			1O / 2O
	Klockner	*ProA Capital*	●			●																																		BCL
	Mobility	*Henko Partners*			●																																			UW
	NOX	*Oakley Capital*		●																																				BCL
	Plymag	*Ardabelle Capital*																																						Uni
	Verot	*PHIIndustrial*																																						Uni

Target	Oquendo	Tresmares	Muzinich	Ares	CAPZA / Artemid	Permira	Eurazeo	CVC	BlackRock	PGIM Private Capital	Pemberton	Apollo	Guggenheim	Alpha Wave	Crescent	Hayfin	SVP	Alantra	Allianz G.I.	Arcmont	Blackstone	BTG	Cerea Partners	Goldman Sachs	KKR	LGT	Macquarie	MV Private credit	Carlyle	Tikehau
EBITDA > €25m																														
Adevinta						●		●					●																	
Ayesa IT																														
Swiftair																														
UAX																														
EBITDA< €25m																														
Aeronáutica Gestión	●																													
ElCopo																														
Enerpath																														
Fermax			●		●		●																							
Klockner																														
Mobility																														
NOX																														
Plymag		●																												
Verot					●																									

Notes:
BCL: Bank (club) deal; UW: Underwrite; Hybrid: Hybrid facility; Uni: Unitranche; Mezz: Mezzanine; PIK: PIK note; 1O / 2O: First out, second out; 1L / 2L: First lien, second lien
Only lenders active in the LTM period are included

Spain (2/2)

*Multi-banked refinancings completed in Q1 26

Refi / Recap / Add-On

Target	Sponsor	Caixabank	Santander	BBVA	Sabadell	Deutsche Bank	Bankinter	ING	Ibercaja	Crédit Agricole	BoI	Laboral Kutxa	Abanca	Citi	SMBC	Banca March	BNP Paribas	Unicaja	Siemens	HSBC	Mizuho	MUFG Bank	Caja Rural	OLB	Rabobank	Kutxabank	Banco Cooperativo	UniCredit	Société Générale	Natixis	RBC	UBS	HCOB	Novo Banco	Barclays	Bank of America	Cajamar	JP Morgan
EBITDA > €25m																																						
Avincis	*Ancala Partners*		●																																			
Cerealto	*DK & Afendis*		●			●	●	●						●		●															●							
Montepino	*Bankinter*		●																																			
Universidad Europea	*EQT*		●																																			
EBITDA < €25m																																						
Afianza	*n.a.*																																					
Agroponiente	*Abac Capital*	●	●																																			
Global Polymer Solutions	*Investindustrial*		●		●																																	
Marsanz	*Nexxus*	●		●	●																																	
Peris Costumes	*GPF Partners*	●																																				
Vulcan Fire	*Acon*	●																																				
Total Q1-26		5	12	6	6	1	1	1	0	1	1	0	0	2	1	1	0	0	0	1	1	1	0	0	0	0	0	0	0	0	1	1	0	0	0	0	0	0
Total Q4-25		11	9	9	6	1	1	0	1	0	1	1	1	0	1	0	1	1	1	1	0	0	1	1	1	1	0	0	0	0	0	0	1	1	0	0	0	0
Total Q3-25		15	11	12	7	4	3	3	3	1	2	1	1	0	1	0	1	1	0	0	1	1	1	1	1	0	2	2	1	0	0	0	0	0	1	0	0	0
Total Q2-25		11	9	8	4	3	1	2	2	2	0	2	2	1	0	2	1	1	2	0	0	0	0	0	0	1	0	0	1	2	0	0	0	0	0	1	1	1
Total LTM		**42**	**41**	**35**	**23**	**9**	**6**	**6**	**6**	**4**	**4**	**4**	**4**	**3**	**3**	**3**	**3**	**3**	**3**	**2**	**2**	**2**	**2**	**2**	**2**	**2**	**2**	**2**	**2**	**2**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**

Target	Oquendo	Tresmares	Muzinich	Ares	CAPZA / Artemid	Permira	Eurazeo	CVC	BlackRock	PGIM Private Capital	Pemberton	Apollo	Guggenheim	Alpha Wave	Crescent	Hayfin	SVP	Alantra	Allianz G.I.	Arcmont	Blackstone	BTG	Cerea Partners	Goldman Sachs	KKR	LGT	Macquarie	MV Private credit	Carlyle	Tikehau	Nature of deal
EBITDA > €25m																															
Avincis																															**UW**
Cerealto												●																			**BCL**
Montepino																															**BCL**
Universidad Europea																															**UW**
EBITDA < €25m																															
Afianza									●																						**Uni**
Agroponiente																															**BCL**
Global Polymer Solutions																															**UW**
Marsanz																															**BCL**
Peris Costumes																															**BCL**
Vulcan Fire																															**UW**
Total Q1-26	1	1	1	0	2	1	1	1	1	0	0	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	23
Total Q4-25	5	3	2	2	0	1	1	1	0	1	0	0	0	1	1	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	36
Total Q3-25	1	4	3	1	0	1	0	0	0	0	0	0	0	0	0	0	0	1	1	1	1	1	1	1	1	1	1	1	0	0	33
Total Q2-25	3	1	1	2	1	0	1	0	1	1	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1	27
Total LTM	**10**	**9**	**7**	**5**	**3**	**3**	**3**	**2**	**2**	**2**	**2**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**119**

Notes:
BCL: Bank (club) deal; UW: Underwrite; Hybrid: Hybrid facility; Uni: Unitranche; Mezz: Mezzanine; PIK: PIK note; 1O / 2O: First out, second out; 1L / 2L: First lien, second lien
Only lenders active in the LTM period are included

Italy

**Multi-banked LBOs and refinancings completed in Q1 26

Deal type	Target	Sponsor	Intesa Sanpaolo	Unicredit	BNP Paribas	CA-CIB	Banco BPM	Natixis	Siemens	ING	Mediobanca	BPER Banca	Deutsche Bank	Cassa Depositi & Prestiti	MPS	Banca Nazionale del Lavoro	Banca Sella	JP Morgan	Banca ICCREA	Banca Ifis	Banca Popolare di Sondrio	LCL	MUFG	Alantra	Illimity	Alphabank	Banco Pichincha	BPAA	CR Bolzano	Eurobank	Solution Bank
LBO	**EBITDA > £25m**																														
LBO	Fortidia	*BC Partners*																													
LBO	Nexture	*Investindustrial*								●																					
LBO	**EBITDA < £25m**																														
LBO	Go Infoteam	*Bravo Invest*																													
LBO	Lodestar	*Renaissance Partners*																													
LBO	ProgeSOFT	*Altea*																													
LBO	SRG Associati	*Augens Capital*																													
Refi / Recap / Add-On	**EBITDA > £25m**																														
Refi / Recap / Add-On	HOFI S.p.A	*Antin Infrastructure Prtn.*							●																						
Refi / Recap / Add-On	Massimo Zanetti Group	*QuattroR SgR*																													
Refi / Recap / Add-On	Numantec	*White Bridge*																													
Refi / Recap / Add-On	Service Key	*EMK Capital*																													
Refi / Recap / Add-On	**EBITDA < £25m**																														
Refi / Recap / Add-On	Synergas	*n.a.*																													
	Total Q1-26		*0*	*0*	*0*	*0*	*0*	*0*	*1*	*1*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*
	Total Q4-25		*0*	*0*	*0*	*0*	*0*	*0*	*1*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*1*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*
	Total Q3-25		*0*	*1*	*1*	*1*	*0*	*0*	*0*	*1*	*0*	*0*	*1*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*1*	*0*	*0*	*0*	*0*	*0*	*0*	*0*
	Total Q2-25		*10*	*8*	*7*	*5*	*4*	*4*	*2*	*1*	*3*	*3*	*2*	*3*	*2*	*2*	*1*	*1*	*1*	*1*	*1*	*1*	*0*	*0*	*1*	*1*	*1*	*1*	*1*	*1*	*1*
	Total LTM		***10***	***9***	***8***	***6***	***4***	***4***	***4***	***3***	***3***	***3***	***3***	***3***	***2***	***2***	***1***	***1***	***1***	***1***	***1***	***1***	***1***	***1***	***1***	***1***	***1***	***1***	***1***	***1***	***1***

Deal type	Target	Sponsor	Muzinich	Tikehau	Ares	Blackstone	Macquarie	Eurazeo	LGT	CVC	Carlyle	Blackrock	Capza	Kartesia	Ardian	White Peaks Capital	Oquendo	Five Arrows	Deutsche Bank Private Debt	MV Credit	Diameter Capital Partners	Ambienta	Arcmont	PGIM	Tenax	Anima	ENPAM	Cerea	Partners Group	**Nature of deal**
LBO	**EBITDA > £25m**																													
LBO	Fortidia	*BC Partners*			●																									**Uni**
LBO	Nexture	*Investindustrial*																												**UW**
LBO	**EBITDA < £25m**																													
LBO	Go Infoteam	*Bravo Invest*						●																						**Uni**
LBO	Lodestar	*Renaissance Partners*													●														●	**Uni**
LBO	ProgeSOFT	*Altea*														●														**Uni**
LBO	SRG Associati	*Augens Capital*						●																						**Uni**
Refi / Recap / Add-On	**EBITDA > £25m**																													
Refi / Recap / Add-On	HOFI S.p.A	*Antin Infrastructure Prtn.*																												**BCL**
Refi / Recap / Add-On	Massimo Zanetti Group	*QuattroR SgR*																					●							**Uni**
Refi / Recap / Add-On	Numantec	*White Bridge*	●																											**Uni**
Refi / Recap / Add-On	Service Key	*EMK Capital*			●																									**Uni**
Refi / Recap / Add-On	**EBITDA < £25m**																													
Refi / Recap / Add-On	Synergas	*n.a.*	●																											**Uni**
	Total Q1-26		*2*	*0*	*2*	*0*	*0*	*2*	*0*	*0*	*0*	*0*	*0*	*0*	*1*	*1*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*1*	*0*	*0*	*0*	*0*	*1*	*11*
	Total Q4-25		*8*	*2*	*3*	*0*	*2*	*0*	*0*	*1*	*2*	*1*	*1*	*1*	*0*	*0*	*1*	*1*	*1*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*24*
	Total Q3-25		*1*	*3*	*0*	*2*	*2*	*0*	*2*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*1*	*1*	*1*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*11*
	Total Q2-25		*4*	*1*	*1*	*3*	*0*	*0*	*0*	*1*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*1*	*0*	*1*	*1*	*1*	*1*	*0*	*19*
	Total LTM		***15***	***6***	***6***	***5***	***4***	***2***	***2***	***2***	***2***	***1***	***1***	***1***	***1***	***1***	***1***	***1***	***1***	***1***	***1***	***1***	***1***	***1***	***1***	***1***	***1***	***1***	***1***	***65***

Notes:
BCL: Bank (club) deal; UW: Underwrite; Hybrid: Hybrid facility; Uni: Unitranche; Mezz: Mezzanine; PIK: PIK note; 1O / 2O: First out, second out; 1L / 2L: First lien, second lien
Only lenders active in the LTM period are included

References

*** The April 2026 DC Advisory Lender Survey**

Unless otherwise indicated, all tables, data, and statistics provided in this piece, including with respect to deal activity, have been collected via the April 2026 DC Advisory Lender Survey, subject to the limitations described below.

The April 2026 DC Advisory Lender Survey: (DC Advisory's independent survey of 99 European banks and direct lenders, which was completed in April 2026 and conducted across the UK, France, Germany, Austria, Switzerland, Spain, Belgium, Netherlands and Luxembourg (referred to herein as the "The April 2026 DC Advisory Lender Survey" or the "Survey"). Any such data, including league table data referenced herein is limited to the data provided by the Survey participants and is not meant to constitute definitive market data. The banks and lenders selected for the Survey are based on those that are most active in the market and with which DC Advisory interacts the most. Accordingly, the Survey participants do not constitute an exhaustive list of banks and lenders who may have been active during the period addressed by the Survey. Comparisons to deal activity or other statistics from prior quarters or other periods are calculated by comparing the results of the Survey to the results from DC Advisory Lender Survey corresponding to the prior period, subject to the same limitations described above.)

****Transactions for the Italian region have been sourced from the LSEG Loan Connector (which is a publicly available web-based loan information platform), as well as company press releases and filings, but have not otherwise been independently verified with the lenders. The region has been incorporated into the Debt Market Monitor beginning in Q1 24 and, therefore, transactions are only reported from Q1 24 and onward.**

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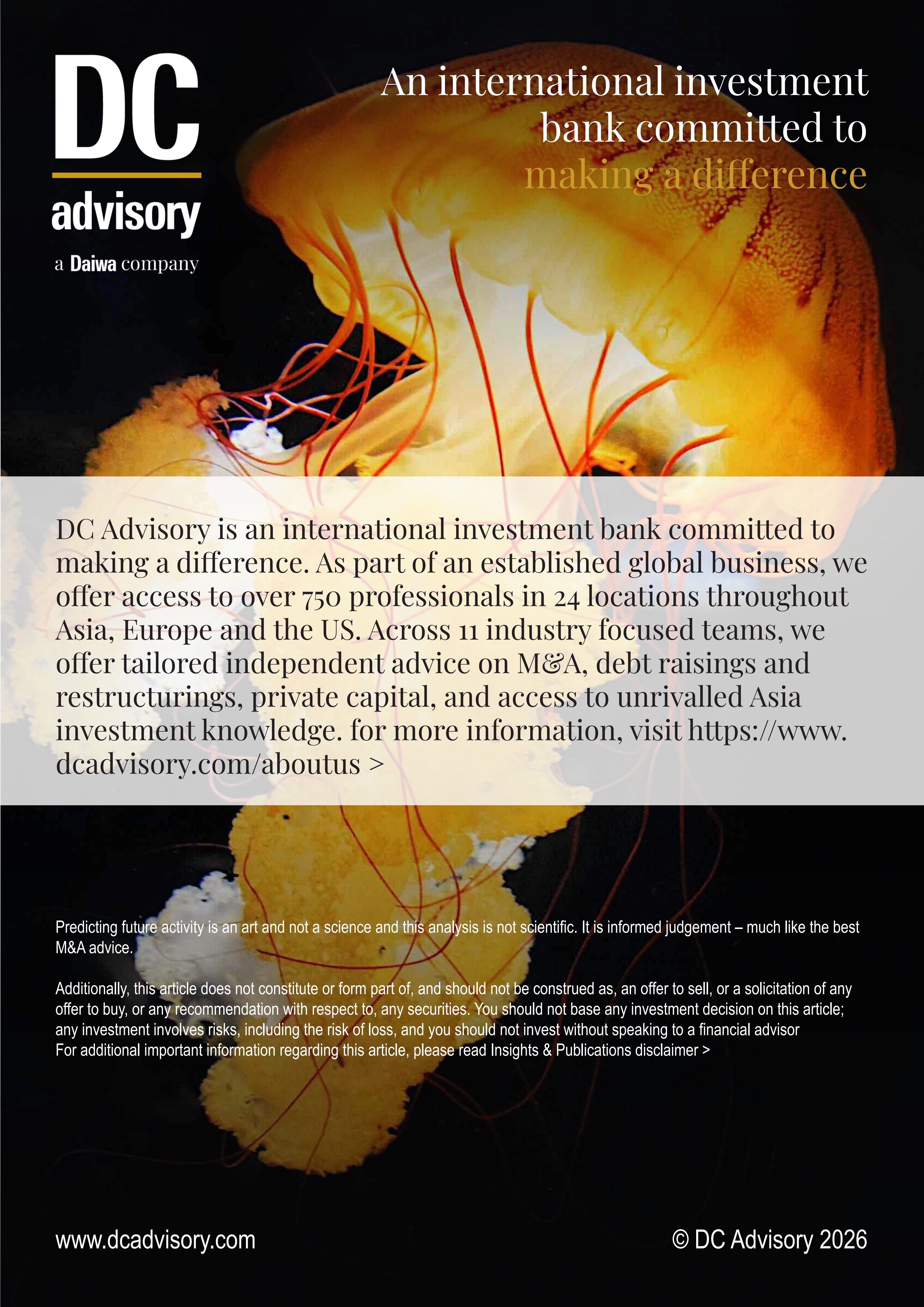
Disclaimers



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