

# European Debt Market Monitor: 2020 Review & 2021 Outlook

February 2021

## **Recent European debt advisory transactions**



DC Advisory completed transactions:

KERMEL	Project Bell	iCG	DEUTSCHE PRIVATE EQUITY			
Advised the company on its refinancing	Advised the company on refinancing of existing debt facilities	Advised ICG on the acquisition of a significant majority in TNG & raising of a capex facility	Advised on the acquisition financing of Mehler Vario System Group	Advised ICG on acquisition financing	Advised the senior secured lenders on a restructuring	Advised the sponsor on recapitalisation and det raising
February 2021	January 2021	December 2020	December 2020	November 2020	October 2020	September 2020
Pentalog ø	intermas group	Profine	produce prime profagús	Project Scarlet	Project Star	Project Zeta
Advised Marlin Equity Partners on acquisition financing	Advised on the debt refinancing and raising of ICO-based financing	Advised the company on a bond issuance and raising of an RCF	Advised the company on its refinancing	Advised the company on a covenant amendment	Advised the sponsor on NAV fund financing	Advised the company o debt raising
September 2020	September 2020	July 2020	July 2020	July 2020	June 2020	June 2020
natri <i>k</i> scm	Keolis	Project Condor	Pageant	SolidSolutions	planethOme	Project Pitlochr
Advised Bridgepoint Development Capital on acquisition financing	Advised the company on its financing strategy	Advised the company on refinancing	Advised ICG on acquisition financing	Advised LDC on acquisition financing	Advised the company on a take-over financing and refinancing	Advised the company receivables financing
June 2020	May 2020	February 2020	February 2020	February 2020	February 2020	January 2020
ORIS DENTAL	DENTÊX	sysnet	naxicaap sibly	DEPOT		VerVent Audio Group
Advised Bridgepoint Development Capital on acquisition financing	Advised the company on a refinancing	Advised on a staple financing	Advised Naxicap on an acquisition financing	Advised the largest shareholder on the financing and sale of their stake	Advised Ergon on the staple financing related to the disposal of Looping Group	Advised Alpha Privat Equity on acquisition financing
January 2020	January 2020	January 2020	December 2019	December 2019	December 2019	December 2019
		2	Freshtandartsen		Interlora	ERGON MAUDECTEU
Advised ICG Infrastructure on acquisition financing	Advised Livingbridge on acquisition financing	Advised on staple financing	Advised on staple financing	Advised on the debt refinancing of Clover Capital	Advised Interflora on its refinancing	Advised Ergon Capital acquisition financing
November 2019	October 2019	September 2019	September 2019	August 2019	July 2019	July 2019

### 2020 Review & 2021 Outlook – Executive summary



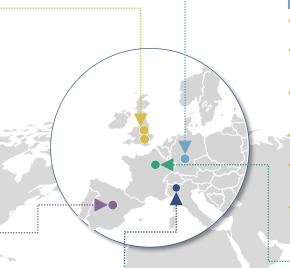
European highlights

#### Highlights – UK

- Activity levels in Q4 2020 built on the momentum seen during Q3, which we attribute to a rebound in M&A and refinancing activity, including stressed refinancing transactions
- Lender appetite has been focused on businesses that have proven Covid resilient, and whose medium term post-Covid outlook remains positive. We are seeing these types of businesses secure attractive terms and aggressive leverage
- For 'story' credits, we are seeing lenders assess Covid scenarios taking into account the pace of the vaccine rollout across geographies
- For 2021, we expect direct lenders to remain the most active source of financing particularly for M&A, with banks focusing their efforts on supporting existing clients and typically showing reduced appetite towards super senior facilities

#### Highlights – Spain

- Spanish buyout activity steadily picked up over 2020, with Covid-proof sectors such as infrastructure, telecoms and healthcare dominating the scene. The KKR acquisition of MasMovil<sup>3</sup> (EUR 3.3bn loan issuances) and Apax's EUR 1bn+ sale of Idealista<sup>4</sup> are examples of the pent-up demand from buyers to put capital to work
- Government support schemes are still playing a relevant role, with new programmes like the country's rescue fund (SEPI) and the extensions of the previous schemes giving oxygen to capital structures
- For 2021, we believe resilient sectors will continue to attract appetite while the sectors hardest hit by the pandemic will see continued low levels of activity. We expect critical sectors such as tourism, leisure and retail to experience difficulty, and likely have access to private credit removed for the time being
- Consolidation of the banking sector (in 2020 Caixabank and Bankia, two of the top five Spanish banks, announced a merger<sup>5</sup>) will bring new opportunities to the table for institutional lenders in 2021
- With progressively overleveraged capital structures and still depressed current-trading, we expect an increase in refinancings as maturities draw near and debt servicing increases



#### Highlights – Italy

- As of January 2021, state-guaranteed loans have reached a total volume of EUR 20.9bn<sup>6</sup>
- Lending activity did not slow down in the last quarter of 2020, with new initiatives launching, including 'Project Zefiro', led by a consortium of four Italian pension funds (Fondo GommaPlastica, Fopen, Pegasoand Previmoda), which will focus on the private debt segment in Italy and Europe with a total commitment up to EUR 195m<sup>7,8,9</sup>
- The credit market has somewhat recalibrated since the first lockdown and lenders are beginning to shift focus and resources back towards new transactions
- We expect banks to continue to focus on granting clients access to government loan schemes, which may leave reduced capacity for M&A opportunities
- On the other hand, the different performance targets of debt funds (deployment targets, typically smaller portfolios and a finite investment period) means they are increasingly open for business
- Companies operating in the industrials, technology & software, manufacturing and food & beverage sectors have been the top targets for private lenders. Despite the significant impact on the food & beverage market there have been nine issues of minibonds and one direct lending deal in the sector<sup>10</sup>

#### **Highlights – DACH**

- We saw the DACH leveraged loan market further strengthen in Q4 2020, following a rebound in lending activity in Q3, with activity approaching pre-crisis levels
- Resumption of deals put on pause in Q2, accumulated dry powder, vaccine news, government support and investors' ongoing interest for companies which have proven Covid resilience (e.g. IT, healthcare, telecoms), has driven this uptick
- Since the start of the Covid-19 liquidity programme in March 2020, KfW (Kreditanstalt für Wiederaufbau) has received c.115,00 loan applications totaling more than EUR 59bn<sup>1</sup>. This programme is due to expire at the end of June 2021<sup>2</sup>
- In our view, Q1 2021 will likely be another intense quarter of LBO activity as we have already seen the market pick up, with several M&A processes kicking off in January
- Resilient sectors will continue to attract appetite from investors and lenders. Recent related transactions have shown strong competition among funds and banks with terms and pricing approaching pre-crisis levels we expect this trend to continue for these sectors
- We expect to see further financing opportunities in the digital infrastructure sector as investors are increasingly turning their attention towards the rollout of FTTH networks driven by the ongoing digital transformation

#### Highlights – France

- The lending market was quite active in Q4 2020, with many transactions that kicked off after the summer completing before the Christmas break
- Given the second lockdown in France in November and the potential of an incoming third, the French lending market is operating at two different speeds;
  - Lender appetite on Covid-proof assets, notably in software and healthcare is very high
  - Lenders are more careful on Covid adjustments for non Covid-proof assets. For these businesses, we would recommend to refine views on the potential impact of a third lockdown and the post crisis deleveraging profile
- Private debt funds' market share is increasing in the mid-market amid banks' renewed cautiousness on underwriting. Some private debt funds still need to deploy and can propose very competitive terms

DC Advisory's European Capital Advisory team explores the activity for Q4 2020 >

## Debt Market Monitor Q4 2020: UK (Part 1/2)



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Multi-banked LBOs completed in Q4 2020

Target	Sponsor	HSBC Natwest	Santander Llovds	Barclays	SMBC Investec	Bank of Ireland	Clydesdale Bank	Rabobank	Amegy Siemens	Unicredit	Wells Fargo	AIB	Ares	Barings Pemberton	Arcmont	Alcentra	Crescent	Bridgepoint	LGT	BlackRock	KKR	Pricoa	Five Arrows	Park Square	M&G	Apollo	BainCapital Credit	Golub Capital ICG	Partners Group	Tikehau	HPS	Nature of deal	
EBITDA > £25m																																	
Envision Pharma Group	GHO Capital	• •	•		•	• •	•		•	•																						1L / 2L	-
IPN	CapVest													•															•			Hybrid	ł
Jagex	Carlyle															•	•															Uni	
Process Sensing Technologies	AEA Investors			•	•	•	*																	•			•	•				Uni	
EBITDA < £25m																																	
Adler & Allan	Sun Capital	•*													•																	Uni	
BIMM	ICG	•*											•	•																		Uni	
Calastone	Carlyle			•*												•																Uni	
Cello Health	Arsenal Capital	•*																										•				Uni	
CitNOW	Tenzing												•	•																		Uni	
ClimateCare	Averna Capital																	•														Uni	
Consensus	Stirling Square			•*									•	•																		Uni	
ISI Emerging Markets	Montagu												•																			Uni	
Linley & Simpson	LDC																		•													Uni	
МРМ	Зі	•			• •											•																CL	
Totalmobile	Bowmark Capital																						•									Uni	
WJ Group	THI Investments														•																	Uni	

Notes: The UK Debt Market Monitor shows senior and subordinated debt providers for bilateral and multi-banked loan-funded LBO / refinancings involving a UK target

denotes a LBO

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•/O\* denotes lender is solely the provider of super senior undrawn debt (SSRCF) or super senior term debt (1<sup>st</sup> out) facilities alongside a debt fund

CL: Club deal; UW: Underwrite; Hybrid: Hybrid facility; Uni: Unitranche; Mezz: Mezzanine; PIK: PIK note; 10 / 20: First out, second out; 1L / 2L: First lien, second lien

For all data sources – see slide 13

## Debt Market Monitor Q4 2020: UK (Part 2/2)



Multi-banked refinancings completed in Q4 2020

Target	Sponsor	HSBC	Natwest	Santander Llovds	Barclays	SMBC	Investec	Bank of Ireland ING	Clydesdale Bank	Rabobank	Amegy	Siemens Unicredit	Wells Fargo	AIB	Ares Barinde	Pemberton	Arcmont	Alcentra	Permira Crescent	Bridgepoint	LGT	CVC	BlackRock	KKR	Pricoa Five Arrows	Dark Square		M&G	Apollo	BainCapital Credit	Golub Capital	ICG	Partners Group Tikehau	l IKenau Ardian	HPS	) :		Nature of deal
EBITDA > £25m																																						
Aston Lark	Goldman Sachs		<b>O</b> *			<b>O</b> *									0																							Uni
Centurion Group	SCF Partners	0	0						0	0	0		0																									CL
HH Global	Blackstone															•••••									0													Uni
PIB Group	Carlyle																			0				0					0	0								Uni
UKFast Leaders	Inflexion		0*			(	<b>O</b> *								С	)																					1 Οι	ut / 2 Out
Validant	GHO Capital																		0																			Uni
EBITDA < £25m			i											C																1								
British Engineering Services	Inflexion														С	)												-										Uni
DMS	MML Capital Partners																					0																Uni
ICP Nurseries	Innervation Capital														0																							Uni
Jensten	Livingbridge																				0																	Uni
Kynetec	Inflexion			0	*										0																							Uni
Miss Group	Perwyn														0																							Uni
MVF	BDC	0*														0																						Uni
Nurseplus UK	Sovereign Capital	0*																				0																Uni
O'Neill Patient Solicitors	Inflexion																			0	)																	Uni
Phenna	Inflexion																0																					Uni
SRL Traffic Systems	LDC																		0																			Uni
Sparrows	AEA Investors	0*																																				Uni
Timico	Horizon			<b>O</b> *											0																							Uni
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Total G	24-20	7	6	1 2	2	3	3	1 2	1	1	1	1 1	1	0	6 5	5 2	3	2	2 1	3	2	2	0	1	1 1	1	1 0	0	1	1	1	1 .	1 C	0 0	0 0	] _ [		35
Total G	)3-20	1	1	1 0	0	0	0	0 0	0	0	0	0 0	0	0	1 2	? 1	1	0	2 1	0	) 1	0	0	1	1 0	) (	0 0	0 0	0	0	0	0 0	0 1	1 1	1 1	deals		13
Total G	2-20	1	0	0 1	0	1	0	1 0	0	0	0	0 0	0	0	2 0	) 1	0	0	0 0	0	0	0	0	0	0 1	1	1 0	0	0	0	0	0 0	0 0	ο (	0 0	5		5
Total G	21-20	9	9	5 2	4	0	1	1 0	1	1	0	0 0	0	1	7 1	1 2	1	3	0 2	0	0 0	1	3	0	0 0	) (	) 2	2	0	0	0	0 0	0 0	ο (	0 0	LTM #		30
Total	LTM	18	16	7 5	6	4	4	32	2	2	1	1 1	1	1	16 8	3 6	5	5	4 4	3	3	3	3	2	2 2	2 2	2 2	2	1	1	1	1 1	1 1	1 1	1 1	151		83

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For all data sources – see slide 13

## **Debt Market Monitor Q4 2020: France (Part 1/2)**



Multi-b	anked LBOs cor	npleted in Q4 2020								ŋ			0					Europe						sement			Sestion									artners				
	Target	Sponsor	LCL	CIC	BNP Paribas Société Générale	CA Régionales	CA-CIB Bandula Domitaira	Caisse d'Epargne	Banque Palatine	Credit Mutuel Arke	HSBC	C	La banque Postale ING	SMBC	BECM	UBI Banca	BIL	Credit Mutuel Norc	Neuflize OBC	RBC Unicradit	CIC Private Debt	Idinvest Tikebau	Barinds	Bpifrance Investiss	Arcmont	Blackrock	Schelcher Prince ( Bridgenoint	CAPZA / Artemid	Goldman Sachs	Ares	Park Square	Cerea	Pemberton	LGT Private Debt	Eiffel Lvxor	Lyxor Scor Investment P			Nature of deal	
	EBITDA > €25m																																							
	AD Education	Ardian							•	•		•	٠																									U	JW	
	Amplitude Surgical	PAI Partners																				•																U	Jni	
	Kersia	IK		(	• •		•		•		•	•										•																U	JW	
	Laboratoire X.O	Novalpina																												•								U	Jni	
	Le Belier	Wencan	•		•		• •																															U	JW	
	Questel	Eurazeo, IK												•*									•				•	•			•							U	Jni	
	Talan	Towerbrook																				•									•	•							Jni	
	<u>EBITDA &lt; €25m</u>																																							
	Briconord	Initiative & Finance	•																																			U	JW	
	Cleeven	Vespa	•			•		•																														CI	lub	
	Eureka	Naxicap																					•															U	Jni	
	Foliateam	SGCP / BPI (Minority)																				•																U	Jni	
LBO	Interor	Turennes Capital, Nord Capital & BPI		•	•	•																																CI	lub	
	Kapi & Novae	Sparring Capital																			•			•														Me	ezz	
	Nextpool	B&Capital																				•																U	Jni	
	Novetude Santé	Charterhouse																											•									Hyl	brid	
	Odigo	Apax Partners																				•																U	Jni	
	Phase Neutre	B&Capital	•	•				•																														CI	lub	
	Plantex	Mérieux Equity Partners & BNPP			•																											•						Hyl	brid	
	Prenax	LBO France			•																																	CI	lub	
	SADE Telecom	Montefiore																				•																U	Jni	
	Santiane	Latour Capital																				•												•				U	Jni	
	SQUAD	Abenex	•	•		•								<u>[ ]</u>							•																	U	JW	
	Satys	Capital Croissance	•	•	•	•																																CI	lub	
	Sword	Argos Wityu	•	•	• •																																	CI	lub	
	Systam	Meeschaert	•			•																																CI	lub	

Notes: The France Debt Market Monitor shows senior and subordinated debt providers for bilateral and multi-banked loan-funded LBO / refinancings involving a French target

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### **Debt Market Monitor Q4 2020: France (Part 2/2)**



Multi-banked refinancings completed in Q4 2020

_	Target	Sponsor	CIC LCL	BNP Paribas Société Générale	CA Régionales	CA-CID Banque Populaire	Caisse d'Epargne Banque Palatine	Bank of Ireland	HSBC	Natixis La Bandue Postale	La banque rostate ING	SMBC	Credit du Nord	BIL	BRA Cradit Muthual Nord Europe		RBC I Inicredit		Idinvest	Tikehau Barings	Bpifrance Investissement	Arcmont Blackrock	Schelcher Prince Gestion			Goldman Sachs Ares	Park Square	CVC Cerea	Pemberton	LGT Private Debt Eiffel	Lyxor	Scor Investment Partners	20	Nature of deal	
	<u>EBITDA &gt; €25m</u>																																		
	Havea	Зі						c	)	0	0 0	c																						uw	
o-bb	Stallergènes	Waypoint		• •																			0											Club	
p/Ac	EBITDA < €25m																																		
Reca	Astoria	Naxicap Partners																											•					Uni	
(efi /	CIAP	Ardian			¢	>												0																Uni	
	Odealim	TA Associates																		0														Uni	
	Olinn	Argos Wityu	٥																															 UW	
	Tota	I Q4-20	86	4 7	5	31	2 0	3 1	1	3 0	) 2 2	2 0	0 0	0 0	0 0	0 0	0 0	3	3	6 2	1	0 0	) 1	1	1	1 1	1	1 1	1	1 0	0 0	0 (	0 <u>o</u>	31	٦
	Tota	I Q3-20	36	4 3	4.	31	3 0	1 1	1	1 2	2 0 0	0 1	1 1	0	0 0	0 0	0 0	4	3	0 1	2	1 1	1 1	1	1	0 0	0	0 0	0	0 1	1	1 (	deals	16	
		I Q2-20		22		32	0 0	0 1	0	0 1		00			0 0	0 0	0 0				4	1 1	10	0	0		4	0 0	. j j			ş. Teşeri	1 <b>b</b> #	 9	
		I Q1-20	93								1 0 0				1 1	1 1	1 1			0 2								0 0					0 WLT	 18	
	Tota	al LTM	22 18	18 17	7 13 1	1 10	96	5 5	5	4 4	4 2 2	2 1	1 1	1	1 1	1 1	1 1	10	8	7 5	3	3 3	3 3	2	2	2 2	1	1 1	1	1 1	1	1 1	1	74	

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## Debt Market Monitor Q4 2020: DACH



Multi-banked LBOs and refinancings completed in Q4 2020

	Target	Sponsor	LBBW	OLB	SEB ABN Amro	Siemens Bank	Bank of Ireland	Investec	sparkasse DZ Bank	Bayern LB	Berenberg	Deutsche Bank	Commerzbank	NIBC Credit Suisse	ApoBank	SMBC	Volksbank	National Bank	Unicredit	Nord LB	IKB	HSBC	Blackrock	Pemberton	Muzinich	Barings	idinvest	Ares	Ardian	Bridgepoint Credit	Arcmont	HayFin	Hermes	CVC	Alcentra	Park Square	Others	Allianz Global Investors	LGT	Crescent			Nature of deal	
	EBITDA > €25m																																											
	ThinkProject	EQT											•*			•														•						•						)	Uni	
	EBITDA < €25m																																											
	Avira	Investcorp	•	•*	•																				•																		CL	
	Best Fit	Nord Holding																										•															Uni	
	congatec	DBAG																																	•								Uni	
Dr. I	Födisch Umweltmesstechnik	Nord Holding	•																																								UW	
-	Inwerk	Triton						•	• •	٠																																	CL	
	Mehler Group	DPE				•*						•*														•																	Uni	
	RLG	EMK Capital	•	•	•	•																																					CL	
	STP Group	Bregal			• •		•	•																																			CL	
	Warweg	HG Capital																											•														Uni	
	WindStar Medical	Oakley																						•																			Uni	
	<u>EBITDA &lt; €25m</u>																																											
Refi	Kinetics	Quadriga																									0																Uni	
	Rameder	FSN Capital																						0																			Uni	
																																				<del></del>		<u> </u>	<u> </u>	_	г			
	Total Q4		3	2	1 3	2	1	1	1 1	1	0	1	1 (	0 0	0 0	1	0	0	0	0 0	) 0	0	0	2	1	1	1	1	1	1	0	0	0	0	1	1	0			0	se		13	
	Total Q3		1	1	1 0	1	2	2	1 1	1	3	1	0	1 1	1 0	0	1	1	0	0 (	0 0	0	0	1	1	1	1	1	0	0	1	1	1	0	0	0	1	1	····		f deals		13	
	Total Q2		0	0	0 0	0	0	0 (	0 0	0	0	0	0	0 0	0 0	0	0	0	0	0 0	) 0	0	2	0	0	0	0	0	0	0	1	1	0	1	÷	0	÷	0	÷		# of		6	
	Total Q1		2	1	2 0	0	0	0	1 1	1	0	0	1	1 1	12	0	0	0	1	1 1	1	1	3	0	1	0	0	0	1	1	0	0	1	1			0		0		MT .		13	
	Total L	ТМ	6	4	4 3	3	3	3	3 3	3	3	2	2	2 2	2 2	1	1	1	1	1 1	1	1	5	3	3	2	2	2	2	2	2	2	2	2	1	1	1	1	1	1	- L		45	

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Notes: The DACH Debt Market Monitor shows senior and subordinated debt providers for bilateral and multi-banked loan-funded LBO / refinancings involving a DACH target

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### Debt Market Monitor Q4 2020: Spain (Part 1/2)



Multi-banked LBOs completed in Q4 2020

_	Target	Sponsor	Santander CaixaBank RRVA	Bankia	Bank of Ireland BNP Parihas	Bankinter ING	Crédit Agricole	l argo bank Deutsche Bank	Cajamar Banca March	Société Générale Mizruho	JP Morgan	Banco Pichincha Goldman Sachs	Ibercaja	UniCredit Barclays	Banco Coop. Español	Morgan Stanley Cajas Rurales	Sumitomo Mitsui	Intesa CR Zamora	Morabanc	Abanca	Citigroup Instituto Catalan de Finanz	Liberbank	Caja de Arquitectos HSBC	Rabobank	UBS	Banca IMI Invested	Kommunal Kredit AnenSvnd	Muzinich	Oquendo Tresmares	Bridgepoint Credit Tikehau	Arcmont	Pricoa CVC Credit	ldinvest Kartesia	Talde Debt Fund	Nature of the deal	
	EBITDA > €25m																																			
	Angulas Aguinaga	PAI Partners	••	•	•																									•	•				CL	
	Idealista	EQT	••		•	•	•			•			•	•																					CL	
	Neuraxpharm	Permira			• •			•		•	•						•																		CL	
	<u>EBITDA &lt; €25m</u>																																			
	Albenfruit	Sun Ridge	• •				•		•																										CL	
	Antonio Llusar	МСН	•	•		•			• •																										CL	
LBO	Endalia	Accel - KKR	•																										•						CL	
<b>"</b>	Frugarva	GPF	•	•			•		•																										CL	
	F&D Group	Cranemere																										•							Uni	
	IMF Business School	Capza																											•						Uni	
	Laboratorios Entema	Dutch PE	•																																Uni	
	Peris Costumes	GPF																																	Uni	
	Prosur	МСН	• •	•					•																										Uni	
	Symborg	Cofides - Oman Fund (MCH)	•																																Uni	
	Terrats Medical	Miura	•	• • •																															Uni	

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Notes: The Spain Debt Market Monitor shows senior and subordinated debt providers for bilateral and multi-banked loan-funded LBO / refinancings involving a Spanish target

denotes a LBO

• denotes a refinancing, recapitalisation or transformative add-on

•/O\* denotes lender is solely the provider of super senior undrawn debt (SSRCF) or super senior term debt (1<sup>st</sup> out) facilities alongside a debt fund CL: Club deal; UW: Underwrite; Hybrid: Hybrid facility; Uni: Unitranche; Mezz: Mezzanine; PIK: PIK note; 10 / 20: First out, second out; 1L / 2L: First lien, second lien For all data sources – see slide 13

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## Debt Market Monitor Q4 2020: Spain (Part 2/2)



Multi-banked refinancings completed in Q4 2020

	Target	Sponsor	Santander CaixaBank	BBVA Bankia Sobodoll	BNP Paribas	Bankinter ING	Crédit Agricole Targo Bank Deutsche Bank	Cajamar Banca March	Société Générale Mizuho	JP Morgan Banco Pichincha	Goldman Sachs	Ibercaja UniCredit Bordovo	barciays Banco Coop. Español	Morgan Stanley Cajas Rurales	Sumitomo Mitsui	Intesa CR Zamora	Morabanc	Abanca	Instituto Catalan de Finanza	Liberbank Caia de Arquitectos	HSBC	Rabobank Credit Suisse	UBS Banca IMI	Investec	Kommunal Kredit AgenSvnd	Muzinich	Oquendo Tresmares	Bridgepoint Credit Tikehau	Arcmont	Pricoa CVC Credit	Idinvest	Kartesia Talde Debt Fund	-	Nature of the deal
	<u>EBITDA &gt; €25m</u>																																	
	Aleatica	IFM Investors	0							0					c	>																	c	CL
	Garnica	ICG	0 0	0		0 0										0																	c	CL
	Iskay Pet	Emefin FO		0																						0							c	CL
	Pepe Jeans	M1 - L Catterton	0 0	000	>	0		٥				c	0 0				0 0	00	<b>o</b>														c	CL
Refi / Recap / Add-On	<u>EBITDA &lt; €25m</u>					· · · · · · · · · · · · · · · · · · ·					/							******											. / 1 .		******		1	
Add	Contenur	Acon	0 0	000	>	0																											c	CL
cap /	Envases Soplados	GED		0																													U	Jni
/ Red	Gedesco	JZ International																												0	)		U	Jni
Refi	IPD	ProA Capital																										0					U	Jni
	Konecta	ICG	0		0 0		0																											CL
	OSSA	Alantra	0 0	o 0	>							0																						CL
	Ramon Sabater	Portobello	0 0	0																													c	CL
	Satlink	Artá		o o																													U	Jni
	Secuoya	Alantra																												0			U	Jni
	Total C			886	33	33	2 2 1	4 2	1 1	1 1	0 (	021	1 1	0 0	1 1	1	1 1	1 1	1	0 0	0	0 0	0 0		0 0			÷···÷···	1			) 0 4		27
	Total C Total C		52 67	2 1 2	2 2 3	2 0	2 1 2	00	2 2	0 0	2		1 0	1 1	0 0	0 0	0 0	0 0	0 0	1 1	1	1 0 0 1	00	0	0 0	0	2 0 1 0			0 0			of de	12 11
	Total C			5 3 5	5 1 0	2 1	1 2 1	0 0	0 0	1 2	1 2	2 0 0	) 1	0 1	0 0	0 0	0 0	0 0	0	0 0	0	0 0	0 0	1	1 1	0					000	0 0	#	10
	Total			20 17 1	687	76	6 6 5	4 4	4 3	3 3	3 3	322	22	22	1 1	1	1 1	1 1	1	1 1	1	1 1	1 1	1	1 1	3	32	der er der er			1 1	1 1 -		60

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Notes: The Spain Debt Market Monitor shows senior and subordinated debt providers for bilateral and multi-banked loan-funded LBO / refinancings involving a Spanish target

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For all data sources – see slide 13

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### **Debt Market Monitor Q4 2020: Benelux**



Multi-banked LBOs and refinancings completed in Q4 2020

_	Target	Sponsor	Rabobank	BNI	Investec	NIBC	ABN Amro	HSBC	SMBC	ldinvest	Crescent	CVC	Bridgepoint	Alcentra	Ardian	Arcmont	Blackrock	Ares	Tikehau	Barings	LGT	Apollo	Five Arrows	Pemberton	Permira	SdH	Park Square	Berenberg	Hayfin		Nature of deal
	EBITDA < £25m									ł																					
	Group of Butchers	Parcom Capital								1														•							Uni
	Keesing (Puzzle Holding B.V.)	BC Partners	٠	•	٠		٠			1																		[			UW
	<u>£5m &lt; EBITDA &lt; £25m</u>	•		******		******	•••••					******				*****				******	••••••	******			******	*******	••••••				
	Broad Horizon	ЕМК								1															•						Uni
	CNC	Sun Capital								1	٠																				Uni
	Customs Support Group	Castik								1						•															Uni
BO	Enhesa	CGE Partners			٠								٠																	н	lybrid
-	Geodynamics	IK Investment Partners														•															Uni
	Normec	Astorg		•*				•*		1							٠														Uni
	PePe Parts	Bencis								٠																					Uni
	Quintes	Aquiline								1					٠							٠						[			Uni
	Xebia	Waterland	•							1									٠											1 Ou	ut / 2 Out
	You Sure	IK Investment Partners								1							٠				٠										Uni
	EBITDA > £25m																														
ő	Expereo	Waterland								1				0																1 Ou	ut / 2 Out
-pp	Intracto	Waterland								1				0																	Uni
/ ¥	<u>£5m &lt; EBITDA &lt; £25m</u>																														
ap	Amadys	Equistone								1		0																			Uni
Rec	CED	BlackFin Capital Partners		<b>O</b> *						1								0													Uni
171	Heinenoord	Qmulus Invest								1													0								Uni
Refi / Recap / Add-On	Quintes	Aquiline Capital Partners								0					0																Uni
	Symeres	Gilde Healthcare									0																				Uni
г										<b> </b>																<u>.</u>			<u> </u>		
	Total		2	3	2	0	1	1	0	2	2	1	1	2	2	2	2	1	1	0	1	1	1	1	1	0	0	0	0	deals	19
	Total		2	1	1	1	1	0	1	0	0	2	0	0	0	0	0	1	0	1	0	0	0	0	0	1	1	0	0		5
	Total		2	1	0	2	0	0	0	1	0	0	1	0	0	0	0	0	0	1	0	0	0	0	0	0	0	1	1	# of	6
		Q1-20	0	0	0	0	0	0	0	0	1	0	1	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	÷ • • • • • • • • •	₹	3
	Total	ILTM	6	5	3	3	2	1	1	3	3	3	3	2	2	2	2	2	2	2	1	1	1	1	1	1	1	1	1		33

Notes: The Benelux Debt Market Monitor shows senior and subordinated debt providers for bilateral and multi-banked loan-funded LBO / refinancings involving a Benelux target

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For all data sources – see slide 13

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#### **References:**



- \* All data in the tables of this presentation has been collected via DC Advisory's independent survey of 93 European banks and direct lenders, which was completed in January 2021 (conducted across UK, France, Germany, Austria, Switzerland, Spain, Belgium, Netherlands and Luxembourg)
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