DC advisory

European Debt Market Monitor: Q2 2024 & Outlook

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European Debt Market-Monitor

2024

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 June.

Data Sources

Unless otherwise indicated, all tables, data and statistics provided in this piece, including with respect to deal activity, have been collected via the August 2024 DC Advisory Lender Survey, subject to the limitations of described below. *The August 2024 DC Advisory Lender Survey: (DC Advisory's independent survey of 98 European banks and direct lenders. which was completed in August 2024 and conducted across UK, France, Germany, Austria, Switzerland, Spain, Belgium, Netherlands and Luxembourg (referred to herein as the "The August 2024 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 that DC Advisory interacts with 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. Unless otherwise indicated, all tables, data and statistics provided in this piece, including with respect to deal activity, have been collected via the August 2024 DC Advisory Lender Survey, subject to the limitations of 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 has not otherwise been independently verified with the lenders. The region has been incorporated into the Debt Market Monitor from Q2-24 and therefore, transactions are only reported for this Q2-24 period.

Information purposes only

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European debt outlook

H1 2024 overview

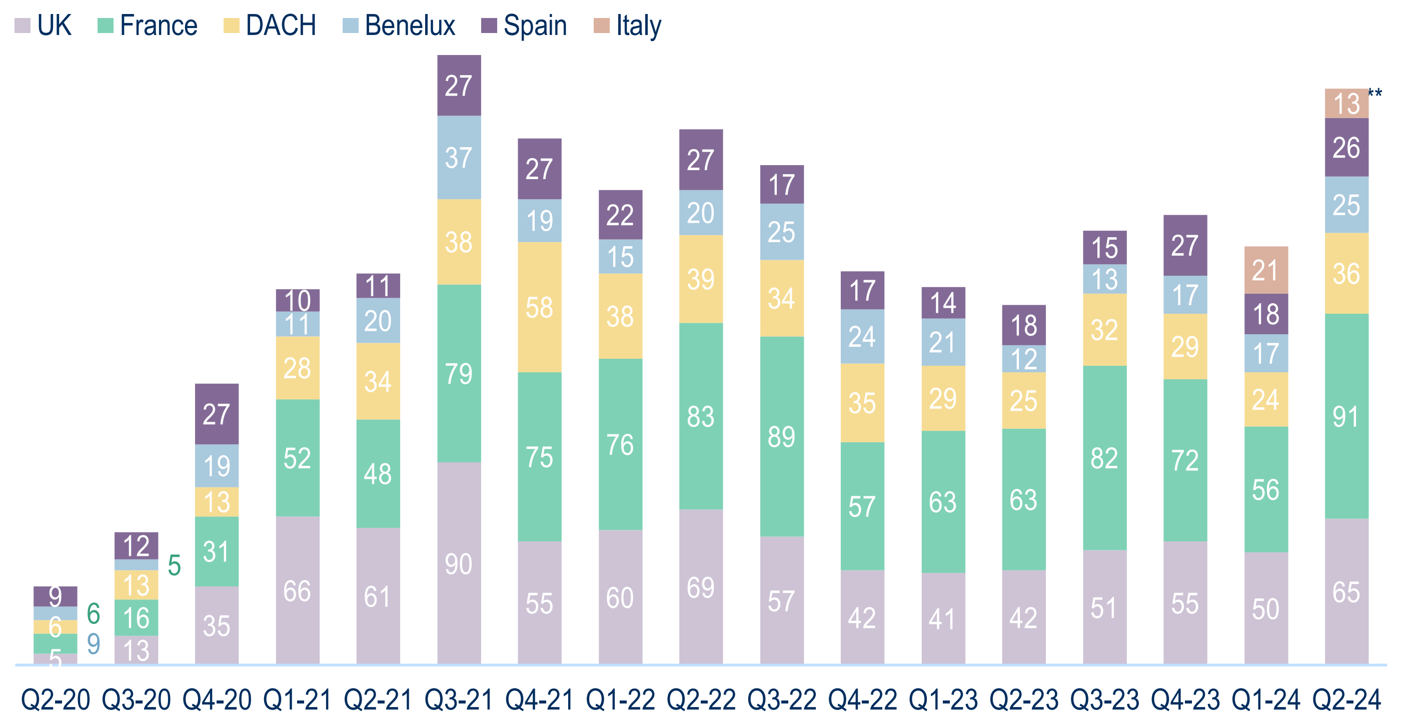
H1 2024 marked the busiest first half for the European broadly syndicated loan (BSL) market since 2021, with institutional loan activity reaching €134.1bn, on track to far surpass the €142.7bn recorded for the full year 2021[1].

Q2 2024 volumes rose by 46% to €79.6bn from €54.5bn in Q1, demonstrating a 326% year-on-year increase compared to the Q2 2023 volume of €18.8bn[2]. Repricing and extension activity remained the primary driver of increasing volumes, amounting to €52.6bn in Q2 2024, a 67% increase from €31.5bn in Q1[3]. Borrowers have capitalized on lower interest rates and high CLO demand to reduce borrowing costs, with margins cut by an average of 68.75 bps in 2024[4] across the European BSL market.

Although we saw growth in M&A activity in Q2 2024, volumes remain below 2021 levels[5]. Non-refinancing volumes surged to €17.1bn in Q2, up 120% from Q1 2024[6]. While interest rates have encouraged capital deployment, valuation gaps have kept activity below historical levels.

In our previous report, we believed sponsors with good quality assets would be increasingly willing to reset their hold period, extending maturities on their key assets, and part monetising their investment via dividend recap. This has been evident with European quarterly sponsored dividend recap loan volumes increasing to €3.87bn, the highest level since Q1 2021[7].

Deal volumes by region*



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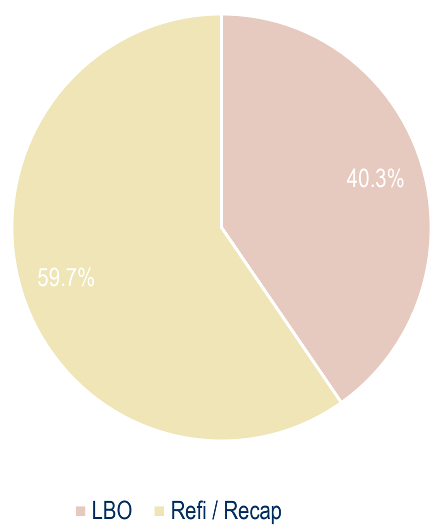
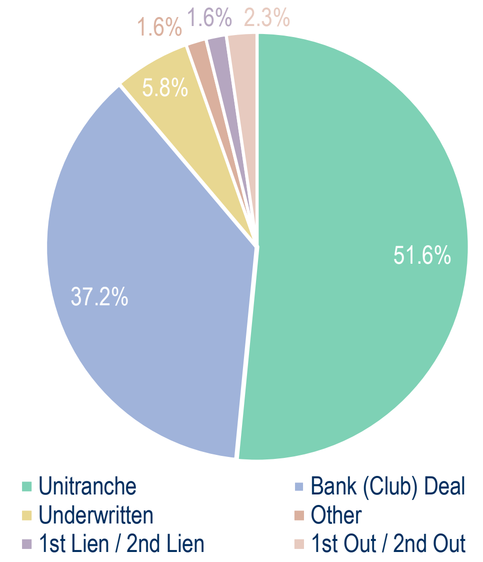
Deal purpose*



Deal structure*



H2 2024 outlook

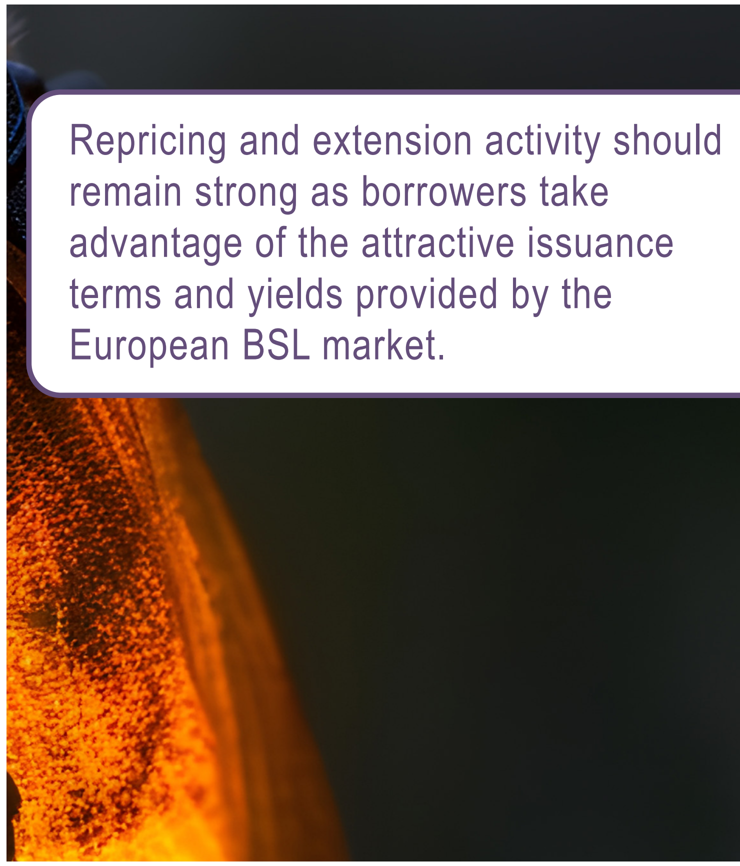
Despite the seasonal slowdown in July and August, the European BSL market is anticipated to maintain its momentum in H2 2024. Early Q3 2024 CLO issuances have kept demand for credits high, tightening yields, and preserving favorable conditions for borrowers.

The European Central Bank's (ECB) 25 bps rate cut in June 2024 marked the first rate cut in five years after a sharp fall in energy prices decreased inflation to 2.6%[8]. Although a slight inflation uptick in July 2024 to 2.8%[9] may delay further cuts, the combination of lower rates, contained inflation, and an increase in economic activity offer reason for cautious optimism.

We believe this optimism may result in a bounce back of M&A activity although the timing remains uncertain, with many sponsors focusing on value creation within their existing portfolios rather than pursuing new deals. Despite sponsors utilising other methods of distributing proceeds to shareholders, including continuation vehicles and NAV financing, the use of these has not been sufficient to distribute the required cash flows to LPs given the low levels of M&A over the last 30 months. Thus, there continues to be a significant backlog of M&A transactions.

Repricing and extension activity should remain strong as borrowers take advantage of the attractive issuance terms and yields provided by the European BSL market. We expect private credit markets will continue experiencing strong competition to maintain their market share, with a further tightening of terms noted in recent months.

Political events continue to influence market conditions, whilst the largest of these is the looming US election, the rise of the AFD in Germany[10] and uncertainty in France[11] should also be considered.



European highlights

UK

The UK experienced an inflow of capital following political uncertainty across Europe. This, combined with improving macroeconomic conditions, has created a more favorable environment for sponsors and early positive signs for the M&A market.

Read the full UK commentary >

Ireland

Looking ahead, we continue to be optimistic that moderating inflation, declining interest rates (albeit slower than previously expected) combined with resilient economic activity should support demand for credit and resultant deal-flow.

Read the full Ireland commentary >

France

Despite recent election uncertainty and high interest rates, we are optimistic that all three main liquidity pockets - BSL, direct lending, and Bank club deals – will remain wide open and we are confident that lenders are ready for new business.

Read the full France commentary >

Spain

The current landscape of financing conditions, moderating inflation, and the potential for lower interest rates make us optimistic for the M&A and financing markets going into the second half of the year.

Read the full Spain commentary >

Benelux

Looking forward, we believe material change is not on the horizon, as geo-political tension remains and the impact of recent and upcoming elections on investment policies is uncertain. We maintain that volumes are due to rebound in the mid-term, with market recovery slipping into 2025 or later.

Read the full Benelux commentary >

Germany

The summer break brings less activity as we expected. However, with increased pitch activity ongoing, we are optimistic that a full deal pipeline awaits us later in the year, comprising of both new deals and those carried over from Q1 and Q2.

Read the full Germany commentary >

Italy

The past quarter has brought growth for the Italian debt market – employment rate and GDP are up, financing costs have plateaued, and price pressure is weakening. We remain optimistic that macroeconomic conditions will continue to improve, and that the debt and M&A markets will benefit accordingly.

Read the full Italy commentary >

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UK highlights

UK debt mid-market activity showed a slight increase in volumes in Q2 2024, rising 30% from Q1 2024 (50) and 54% from Q2 2023 (42)[12]. This uptick was driven by a further rise in refi / recap related activity, with LBOs comprising 36.9% of deal activity, in line with 40% in Q1 2024[13].

The UK general election in July 2024 did not have a material impact on volumes. Under normal circumstances this election may have created uncertainty and delayed decision making by sponsors. However, with polls showing a clear margin for several months before the election, the result was widely expected.

The UK instead experienced an inflow of capital following the calling of snap parliamentary elections in France and resultant political uncertainty. This, combined with improving macroeconomic conditions, created a more favorable environment for sponsors and early positive signs for the M&A market.

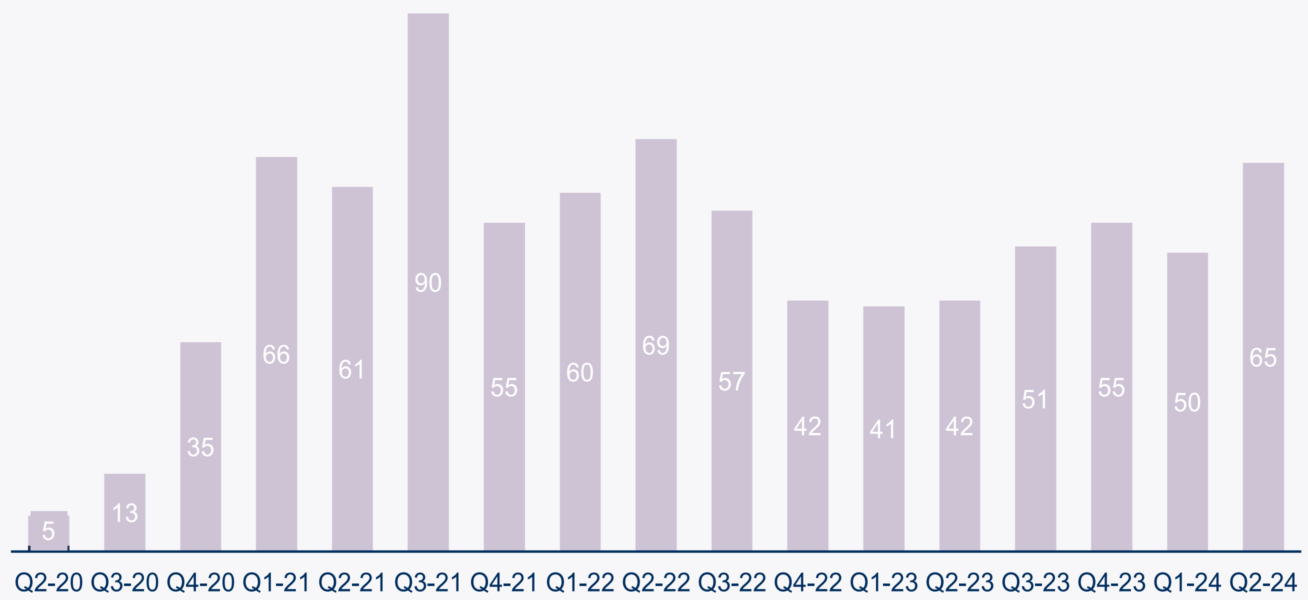
The borrower-friendly conditions in the BSL market persisted through Q2 2024. Large-cap borrowers continued to refinance more expensive unitranche facilities in this market. However, with a decrease in the supply of suitable credits for refinancing in the BSL market from private credit, lenders are now exploring more complex credits or less popular sectors.

Given the longer hold periods for sponsors and lender appetite, recapitalization activity significantly increased in both the BSL and private credit markets. In the private credit markets, recaps rose to 5.2% of deal count, the highest percentage since data tracking began in January 2001[14].

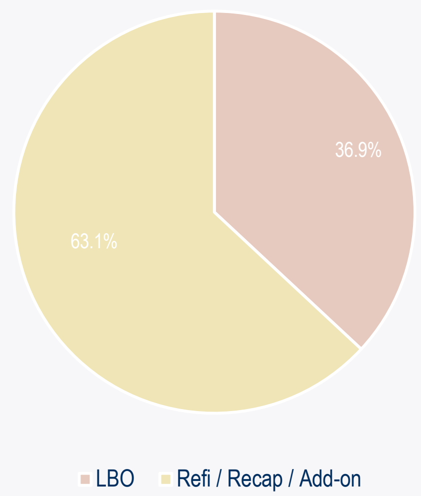
Looking forward, we remain optimistic for increasing deal volumes for the remainder of 2024, considering:

- In August, the Bank of England announced its first rate cut since March 2020[15]
- Increased political uncertainty[16] in Germany, France, and the US, enhances the relative attractiveness of the UK
- The long lead-time of M&A transactions, suggesting the improved market conditions noted in recent quarters, should start to feed into volumes going forward

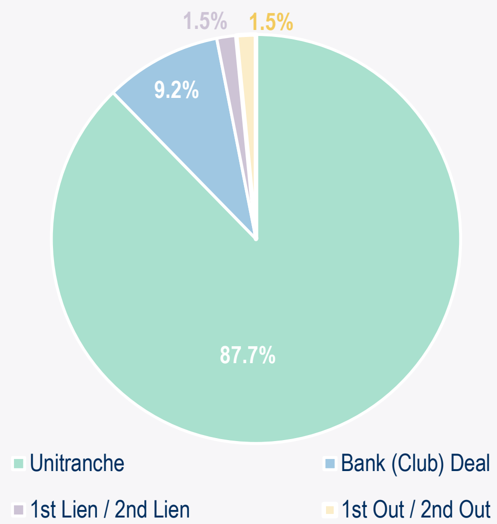
Deal volumes



Deal purpose



Deal structure



UK lender league tables

Banks	LTM
HSBC	39
NatWest	27
Barclays	22
Lloyds	11
SMBC	15
Santander	9
BoI	8
Investec	7
ING	5
Mizuho	3

Funds	LTM
Ares	42
Pemberton	11
Park Square	11
Barings	11
Hayfin	8
Permira	7
Macquarie	7
Crescent	7
Golub Capital	7
CVC	7

France highlights

Activity in the French debt market saw a dramatic increase in Q2 2024, with 90 announced transactions, a 60 % rise on Q2 2023 levels[17].

In line with the previous quarter and 2023, deal volume has continued to be driven in part by the refinancing or repricing of existing deals, making up 54.8% of deals this quarter[18]. The continued rebound of pricing in the BSL market allowed several French issuers – irrespective of industry and trading histories – to price A&E at favorable terms. We saw this recently with OGF[19], and nursing home operators DomusVi[20] and Domidep[21] – all of whom were able to extend their maturities at decent pricing. Although, we saw sponsor support playing a significant role in achieving this by injecting equity to adjust leverage to the new base rate environment and reaffirming their commitment to these assets.

Direct lenders remained active in the mid and upper mid-market, in line with Q1, consenting to important pricing reductions and aggressive leverage levels to remain competitive in the larger and the more sought-after deals. Recent examples of this include: Park Square and SMBC Group supporting CVC's acquisition of Sogelink[22], when we advised CVC on its M&A process late last year[23]; and the recent 'teaming up' of Arcmont, Goldman Sachs, and Golub Capital to provide a 10x-levered package for the acquisition of Harvest[24]. Banks continued to be active in the mid-market, notably replacing pre-existing lenders, including Apollo, to support a long-awaited refinancing of French dairy-free food specialist Saint Hubert[25].

Further, sustainable lending continues to gain traction in the French market with article nine lenders notably supporting the refinancing of Babcock Wanson, on which we advised in June this year[26]

High interest rates continue to complicate levered borrowers financing plans, as illustrated by the opening of a conciliation procedure by the France-based debt collector Iqera this quarter[27]. Additionally, the recent French elections have contributed to even more uncertainty on the French business environment[28].

However, looking forward, all three main liquidity pockets - BSL, direct lending, and Bank club deals - remain wide open and we are confident that lenders are ready for new business.

Nicolas Cofflard
Managing Director

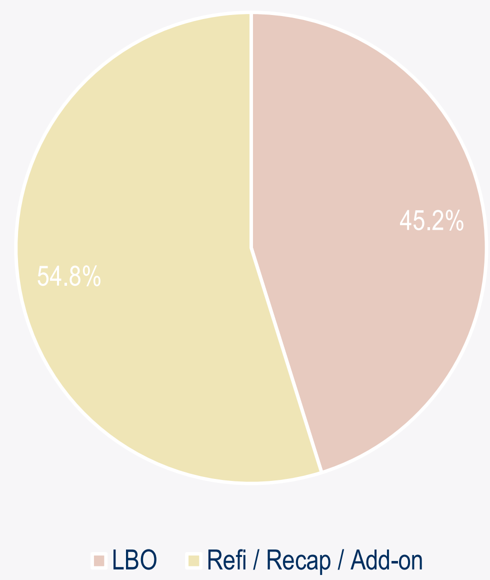
Nicolas joined the DC Advisory France team in 2016 to lead the Debt and Restructuring advisory practice, bringing over 15 years of financing experience.

France lender league tables

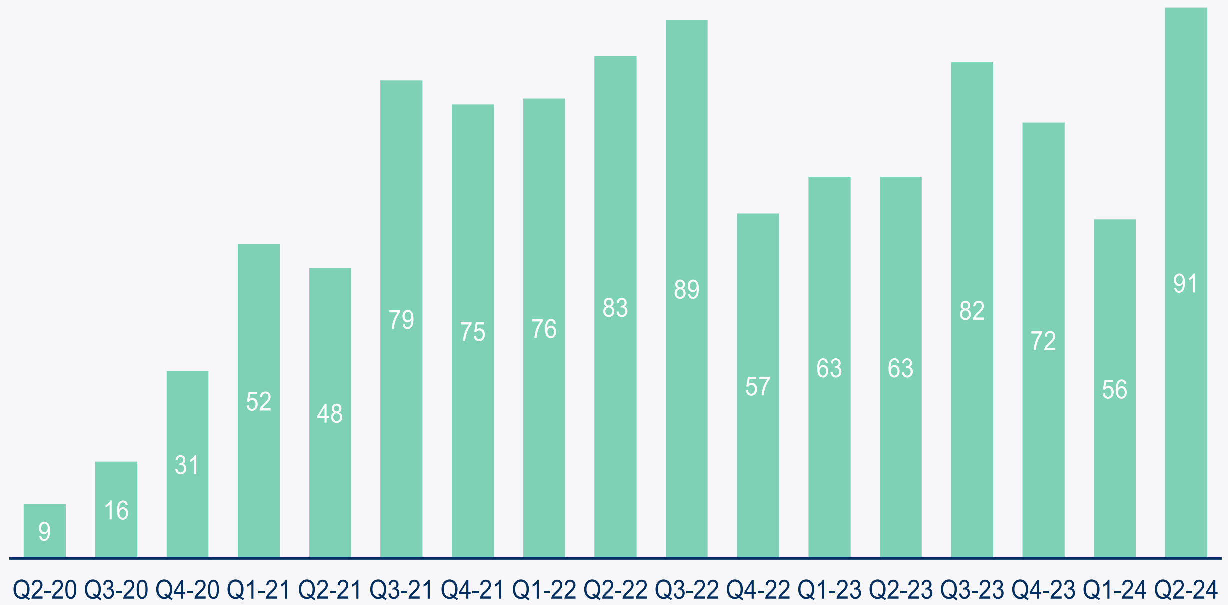
Banks	LTM
Société Générale	106
BNP Paribas	89
LCL	86
CA-CIB	60
La Banque Postale	44
Banque Populaire	44
Banque Palatine	38
CIC	30
Caisse d'Epargne	26
HSBC	23

Funds	LTM
CIC Private Debt	23
Tikehau	21
Schelcher Prince Gestion	20
CAPZA / Artemid	19
Bpifrance	18
Eurazeo	16
Barings	12
Kartesia	7
Cerea	7
Pemberton	7

Deal purpose



Deal volumes



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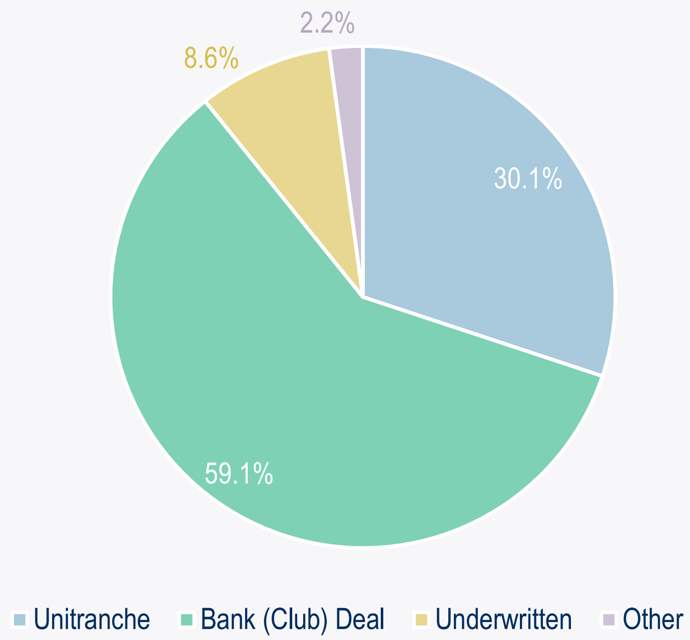


Germany highlights

As we forecast in our previous edition, there was an increase in the number of completed deals this quarter compared to the previous – 36 in Q2 2024 vs 24 in Q1 2024[29] – in line with the high number of live deal opportunities observed in our previous edition.

In line with last quarter, refinancings and recapitalizations continue to make up the majority of transactions (66.7% up from 58.3% in Q1 2024) while LBOs make up the remaining 33.3%, down from 41.7%[30].

While new financings have still been limited, we have observed lenders spending time on add-on financings and portfolio work as terms have continued to improve.

As the annual market summer break coincides with Q2 moving on to Q3, we are seeing less activity than we expected. However, due to increased pitch activity, we are optimistic that a strong deal pipeline awaits us from September onwards, from both ongoing and new deals.

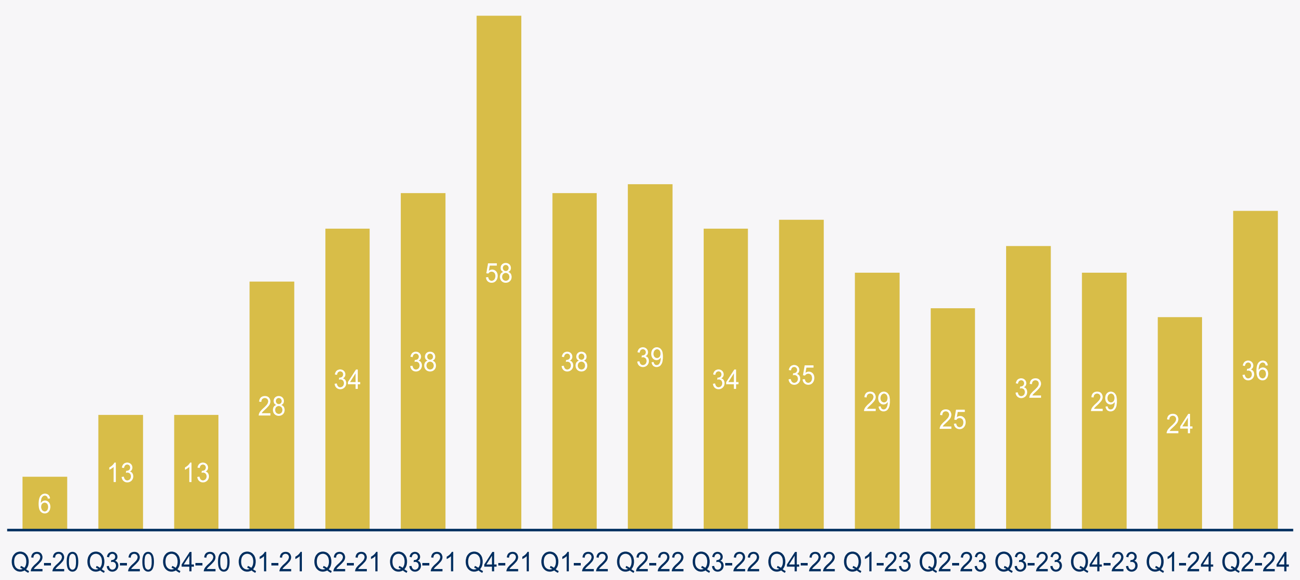
While new financings have still been limited, we have observed lenders spending time on add-on financings and portfolio work as terms have continued to improve.

Germany lender league tables

Banks	LTM
Nord LB	10
Berenberg	10
OLB	8
LBBW	8
SEB	6
ING	5
Commerzbank	5
SMBC	4
BoI	4
UniCredit	3

Funds	LTM
Eurazeo	12
Ares	7
Hayfin	6
Arcmont	6
Muzinich	5
Deutsche Bank	5
Macquarie	4
Partners	3
ODDO BHF	3
Hermes	3

Deal volumes



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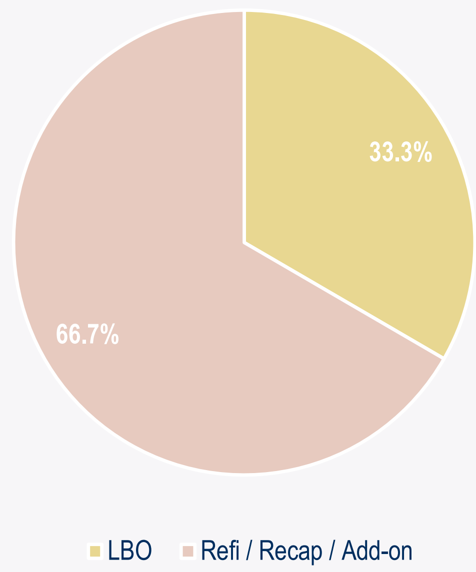
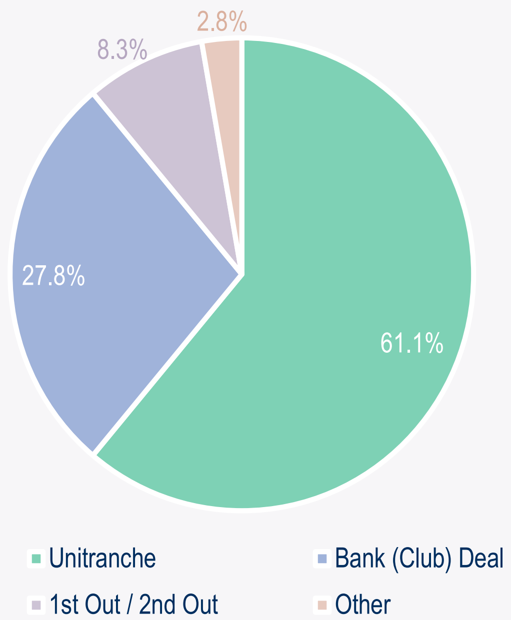


Deal structure



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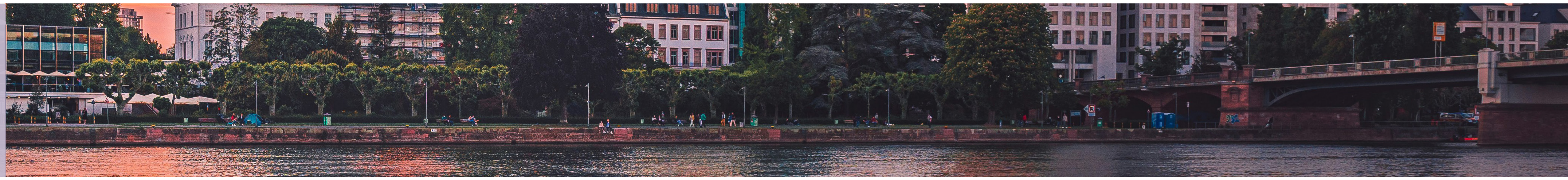

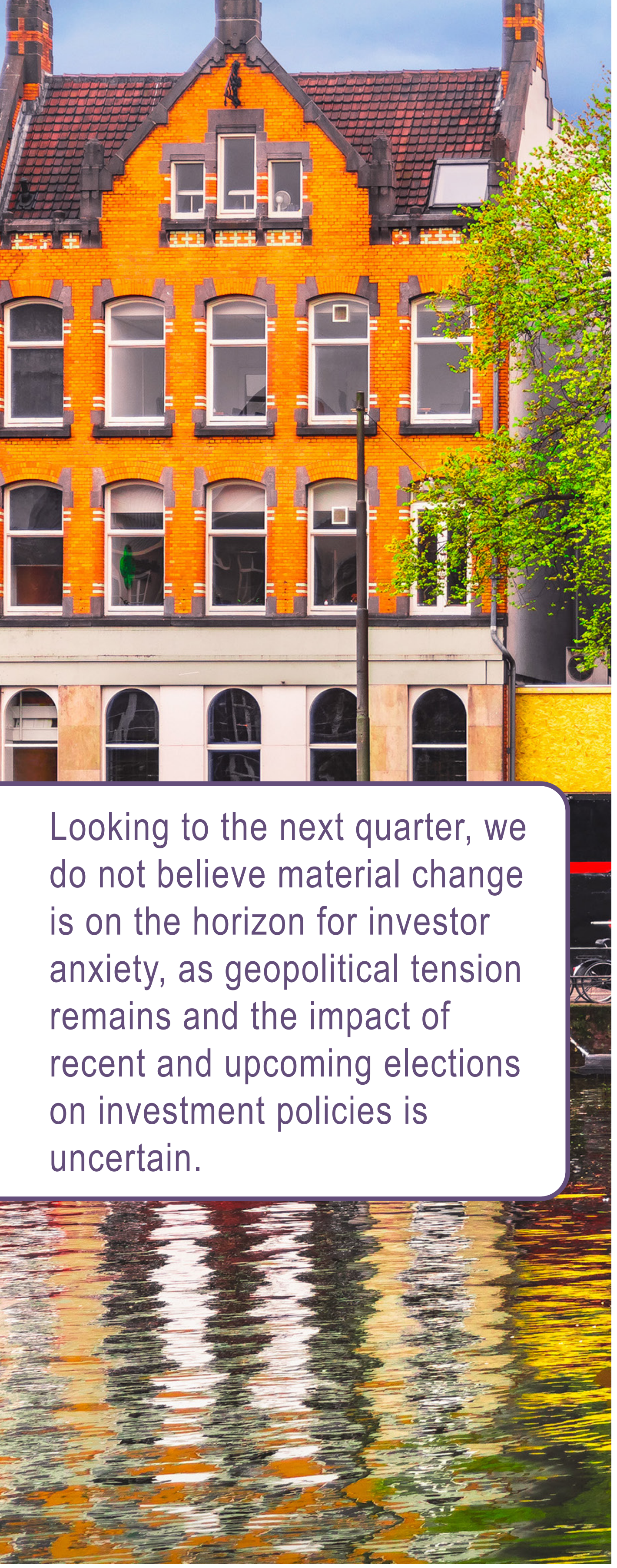

Looking to the next quarter, we do not believe material change is on the horizon for investor anxiety, as geopolitical tension remains and the impact of recent and upcoming elections on investment policies is uncertain.

Benelux highlights

The overall market sentiment in the Benelux region is stable versus previous quarters. M&A volumes reflect this mild improvement, with Q2 2024 volumes showing a slight increase of 25 announced transactions compared with the previous two quarters (17)[31].

We believe that a positive GDP growth outlook and geopolitical stability are non-negotiables to see real improvement in the market. Signs of geopolitical stability would, in our view, be the key to unlock dry powder for both equity and debt providers, as well as drive financial sponsors to start exit processes.

In the meantime, trade buyers are seeming to benefit from the hesitation by other buyer groups to commit to processes early. We are observing trade buyers' typically longer timelines being catered for in processes. This, we believe, is enabling trade buyers to provide deal certainty to sellers and support their ability to provide price upside, reflecting synergies.

Looking to the next quarter, we do not believe material change is on the horizon for investor anxiety, as geopolitical tension remains and the impact of recent and upcoming elections on investment policies is uncertain.

Having said that, and as discussed in the previous edition, we believe that volumes are due to rebound in the mid-term, with full recovery in the market slipping into 2025 or later. As the summer period comes to an end, we are optimistic that processes are more likely to launch and that timelines continue to extend to support both buyers and lenders properly execute due diligence.

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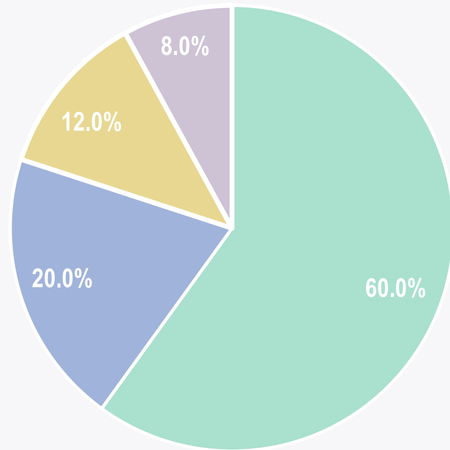
Benelux lender league tables

Banks	LTM
OLB	13
ING	11
Rabobank	10
ABN Amro	10
SMBC	7
Investec	4
BoI	4
HSBC	4
Berenberg	3
CA-CIB	3

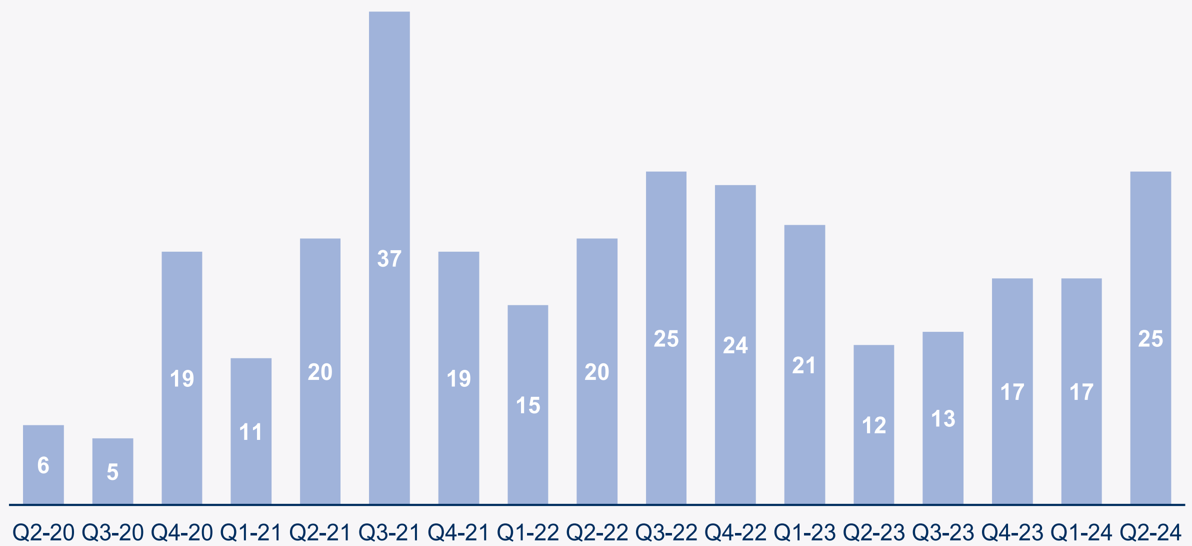
Funds	LTM
Barings	9
Pemberton	5
Ares	4
Capital Four	4
Crescent	4
Permira	4
Tikehau	4
Park Square	3
Hayfin	3
Ardian	3

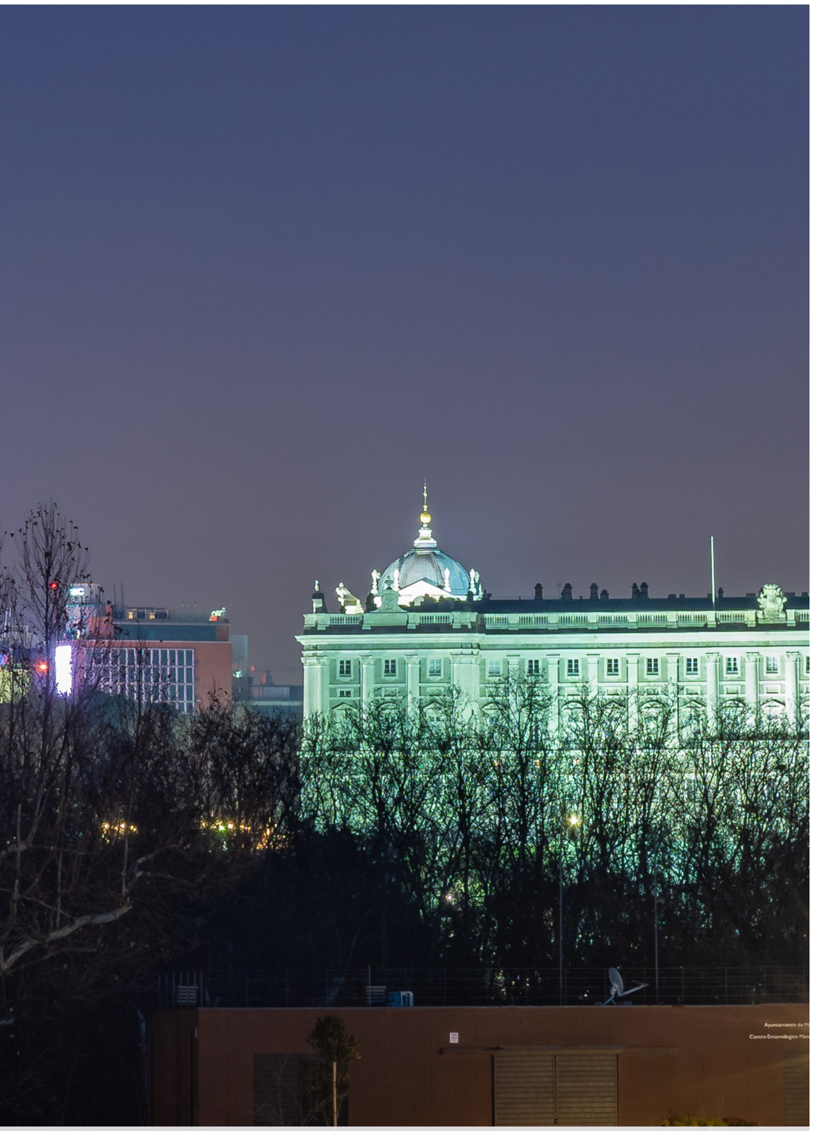
Deal purpose

Deal structure



Deal volumes





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Spain highlights

As we anticipated in the previous edition, financing and M&A activity in the Spanish mid-market has continued to resurge. The drop in deal activity in Q1 has shifted financing to Q2, resulting in an increased level of transactions by 44.4% 26 compared with Q1 (18) and YoY[32].

Despite a recovery in the M&A market, with sponsors more willing to deploy capital, the volume of refinancing and build-up financing continues to dominate the market – making up 65.4% of total transactions for Q2 2024[33].

- Following a period of lender hesitancy due to macroeconomic uncertainty, we anticipate a period of stability in the market, with gradual interest rate reductions and controlled inflation.
- Valuation discrepancy persists. However, sponsors remain confident in their portfolios choosing to refinance or pursue add-ons (including fund transfers and secondary transactions) to support potential future sales at more attractive valuations.

During the recent period of rapid interest rate hikes[34], direct lenders have been able to seize opportunities and gain market share. However, during what we believe will be a forthcoming period of stability, banks may become highly competitive again and relax their requirements.

We are optimistic about both the M&A and financing markets for the second half of the year due to:

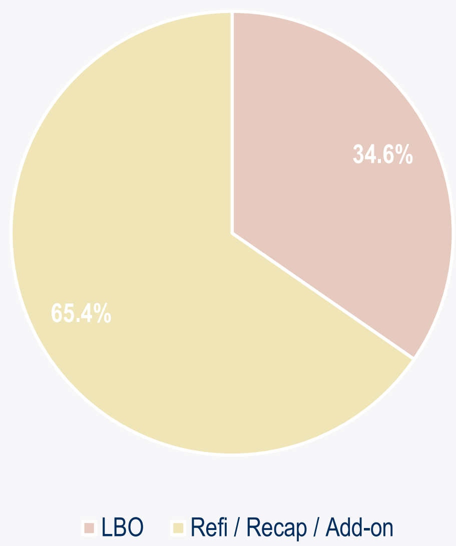
- Current financing conditions are now significantly better positioned to facilitate the anticipated increase in M&A activity
- Ongoing inflation moderation, which could result in lower interest rates, coupled with robust economic performance

Spain lender league tables

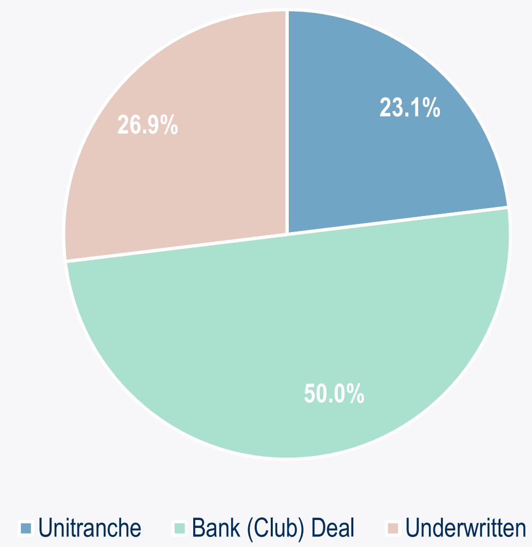
Banks	LTM
Santander	37
BBVA	35
CaixaBank	34
Sabadell	12
Deutsche Bank	10
CA-CIB	9
ING	9
BNP Paribas	8
BoI	7
Bankinter	7

Funds	LTM
Tresmares	8
Oquendo	7
Ares	3
Muzinich	3
Talde	3
Cerea Partners	2
Eurazeo	2
Amundi	1
ICG	1
LGT	1

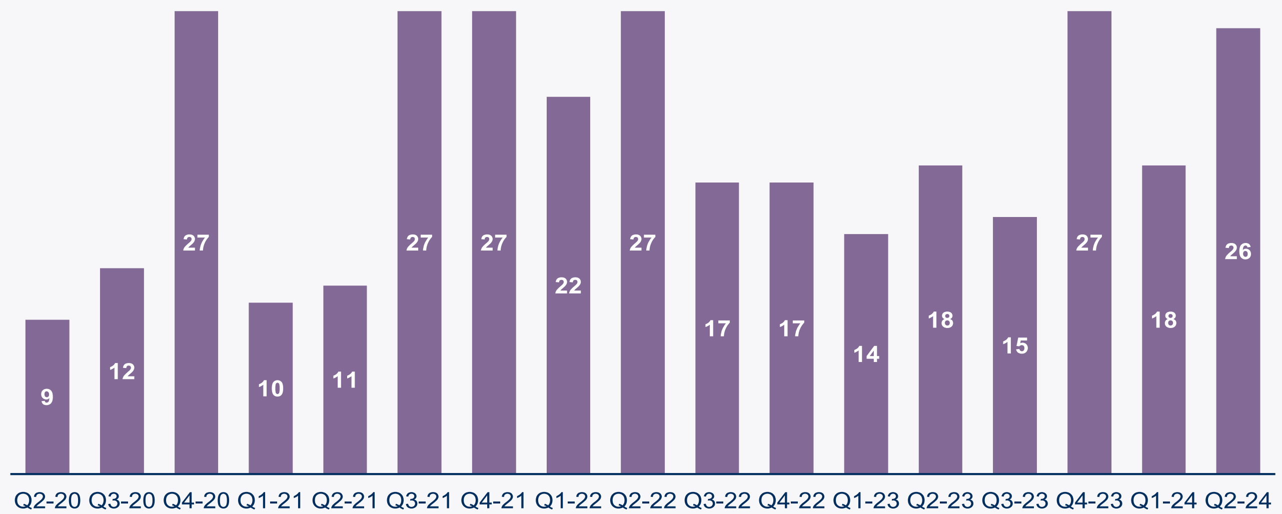
Deal purpose



Deal structure



Deal volumes



Italy highlights

The Italian macroeconomic landscape continued its upward trend this quarter, supporting the moderate growth observed in Q1 2024. Both core and non-core inflation has eased, falling by more than 2.5pps since September 2023[35], demonstrating a weakening of price pressure. The Italian market has further benefitted from the ECB lowering three key interest rates by 25 basis points after four consecutive increases, with GDP up 0.3% with respect to Q1 2024 and 0.9% vs. Q2 2023[36].

This growth in GDP reflects the impact of both growth and reduction in key industries: while the tourism, export, and service industries have seen development, agriculture and other primary sector industries have seen contraction[37]. On the consumer side, reduced purchasing power and high entry barriers to credit continue to impact consumer confidence and activity - retail sales fell by 0.4% vs Q1 2024[38], while manufacturing prices rose by 0.9%[39]. More positively, the employment rate has risen by 0.2% .

However, the cost of credit remains high, continuing to hold back demand for loans from businesses and households. In line with Q1, banks' high-risk sentiment continues to keep supply criteria rigid[41].

The Italian debt market has reacted well to these improving dynamics: financing costs plateaued after several months of restrictive interest levels[42]; bank lending to firms grew at an annual rate of 0.3%[43]; loans to households grew 0.2%[44], easing credit access for families. While overall credit dynamics remain weak, the improving economic outlook has helped to foster confidence in financial stability, but heightened geopolitical risks cloud the horizon.

The Italian M&A market continues to ride this tiny wave of recovery we discussed in our previous edition, recording ~€30bn transaction volume for Q2 2024 - nearly +300% compared to Q2 2023, and exceeding the ~€38bn registered for 2023[45].

As we anticipated last quarter, Q2 has brought growth in the employment rate and GDP, as well as a weakening of price pressure. We remain optimistic that macroeconomic conditions will continue to improve, and that the debt and M&A markets will benefit accordingly.

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.

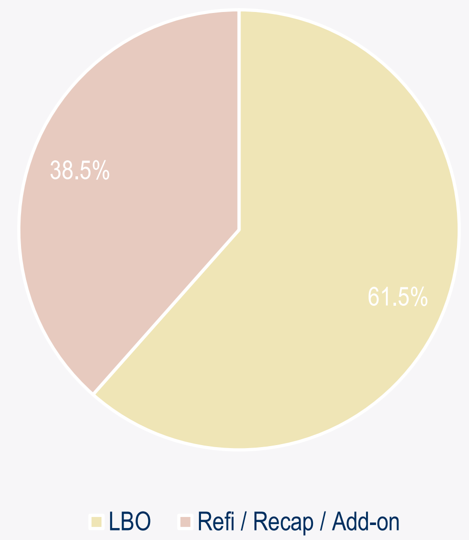
Giuliano Guarino
Co-Head Italy
Giuliano was one of the founding members of our DC Advisory Italy office and brings with him some 15 years' investment banking experience.

Italy lender league tables**

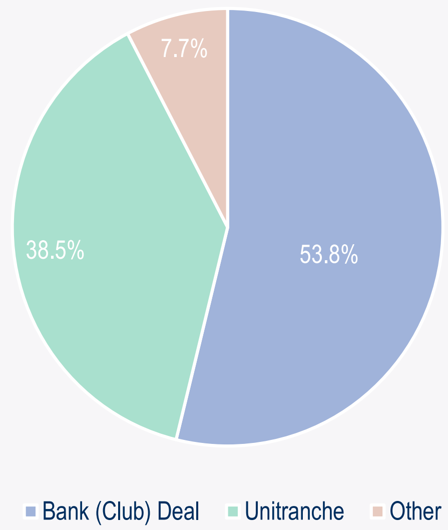
Banks	H1-24
UniCredit	14
CA-CIB	13
Banco BPM	12
BPER Banca	12
Intesa Sanpaolo	11
BNP Paribas	5
Natixis	5
Mediobanca	5
ING	4
Cassa Depositi e Prestiti	4

Funds	H1-24
Eurazeo	2
Muzinich	2
Tikehau	2
Eiffel Investment Group	1
MacCap	1
Pemberton	1
VER Capital	1

Deal purpose**



Deal structure**



**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 Q2-24 and therefore, transactions are only reported for this Q2-24 period.

Ireland highlights

Deal activity in the Irish mid-market has continued to be buoyant this quarter due to an increasing frequency of M&A volumes - approximately 6% increase vs the same period in 2023[46] - combined with increased investment in working capital[47].

In line with the last quarter, we have observed increased credit demand across all sectors in Q2 - with the exception of real estate lending - and a decrease in margins noted for larger firms[48]. Brightening consumer sentiment[49] combined with easing inflation levels[50] have, in our view, influenced this growth in credit demand during Q2 2024.

Further, we believe the main factors influencing this increase include: the requirement for financing for M&A activity; the increase in Capex and working capital investment; combined with an emerging confidence surrounding the trajectory of interest rates in the medium term. Arising from these factors, we note an increased level of credit demand resulting from M&A and organic investment over the quarter. This, in addition to continued refinancings/A&E, has led to increased confidence in deal flow at the halfway point of the year.

In line with Q1, we have seen M&A related transactions continue to be funded with modestly leveraged debt financing - in the case of private equity purchasers - as banks' credit standards remain unchanged but tight in Q2.

Looking forward to the remainder of the year, notwithstanding the path of interest rate reductions being somewhat slower than the consensus at the beginning of the year, we are optimistic that continued moderate inflation levels, combined with resilient economic activity[51] should see a continuance of demand for credit and resultant deal-flow.

We are optimistic that continued moderate inflation levels, combined with resilient economic activity should see a continuance of demand for credit and resultant deal-flow.

Eoin McGuiness
Managing Director

Eoin is part of our DC Advisory Ireland team, with over 20 years' experience from the Bank of Ireland.

Recent European Debt Advisory transactions

Project Suite
Advisor to the Company on Refinancing
2024

kik
Advisor to the Company on its Debut Syndicated Loan
2024

NÄDER HOLDING
Advisor to the Company on HoldCo PIK Financing
2024

Project Alphabet
Advisor to the Company on A&E of Syndicated Facilities
2024

NAPIER AI
Advisor to the company on Refinancing
2024

Investindustrial
Advisor to Investindustrial on the refinancing of Northius
Northius
2024

FABBRIGROUP The evolution of freshness
Advisor on the refinancing of existing debt facilities
2024

Advisor to the Sponsor on Acquisition Financing
2024

ZEDRA
Advisor to the Company on Refinancing
2023

Project Magenta
Advisor to the Company on Facilities Amendment
2023

Project Pace
Advisor to the Second Lien Creditors on the Restructuring Process
2023

GSF CAR PARTS
Advisor to the Sponsor on Acquisition Financing
2023

foodiverse
Advisor to the Company on the Refinancing
2023

Project Monza
Advisor to the Sponsor on Acquisition Financing
2023

CVS Group plc Passionate about animal care
Advisor to the Company on Refinancing
2023

BIOCARTIS
Advisor to an *Ad Hoc* Group of Creditors on the Recapitalisation of the Company
2023

Advisor to the Company on the Restructuring process
2023

ACUITY KNOWLEDGE PARTNERS
Advisor to the Sponsor on Acquisition Financing
2023

Parkia
Advisor to the Company on Refinancing and Sale
2023

CHIME
Advisor to the Company on Facilities Amendment
2023

Project Marlow
Advisor to the Company on Refinancing
2023

STIEGELER
Advisor to the Company on Capex Facility Raise
2023

MACCAFERRI
Advisor to an *ad hoc* group of creditors on the Restructuring process
2022

acora
Advisor to the Company on Acquisition Financing
2022

Infracapital
Advisor to the Company on Financing Package for Infrafibre Germany
2022

ACUITY KNOWLEDGE PARTNERS
Advisor to the Company on Recapitalisation
2022

lyntia
Advisor to Sponsor on Acquisition Financing
2022

WILLERBY
Advisor to the Company on Refinancing
2022

UK & Ireland (Part 1/3)

Multi-banked LBOs and refinancings completed in Q2 24

	Target	Sponsor	HSBC	NatWest	Barclays	Lloyds	SMBC	Santander	BoI	Investec	ING	Mizuho	HCOB	Citi	RBC	Berenberg	Jefferies	JP Morgan	Nomura	Société Générale	UniCredit	Virgin Money	Credit Suisse	Danske	DNB	Fifth Third	Rabobank	SEB	Standard Chartered	AIB	BNP Paribas	Ares	Pemberton	Park Square	Barings	Hayfin	Permira	Macquarie	Crescent	Golub Capital	CVC	Pricoa	Arcmont	Bain Capital Credit	Deutsche Bank	BlackRock	Apollo	Tresmares	Bridgepoint Credit	Alcentra	Kartesia	LGT	Partners	HPS	Tikehau	Corebridge	Five Arrows	Muzinich	ICG	Guggenheim	KKR	ABN	Eurazeo	M&G	AIMCo	Fallon Capital	OneIM	HIG	Nature of deal
LBO	**EBITDA > £25m**																																																																					
	Acturis	*Astorg*					●																																																														BCL
	Compass Community	*Cap 10 Partners*		●																													●																																			Uni
	Focus Group	*HG*																																											●																	●						Uni
	GRC	*Inflexion*	●																																							●																									Uni
	Jagex	*CVC, Haveli Investments*	●	●	●																															●										●																					BCL
	Law Business Research	*ICG*		●																																																			●														Uni
	Marlowe GRC	*Inflexion*																																									●																									Uni
	TAG	*ECI Partners*																															●																																			Uni
	Ten Pin	*Trive Capital*			●																																																															Uni
	V Group	*Star Capital*																																		●																																Uni
	Zellis	*Apax*					●																										●																																		Uni
	EBITDA < £25m																																																																				
	B&W	*Waterland*																																																													●						Uni
	Beneficium	*Great Hill Partners*																																										●																								Uni
	Bionic	*OMERS*																																			●																															Uni
	Chambers	*Abry*			●																																																															Uni
	Chanelle Pharma	*Exponent*																														●																																				Uni
	Cumbria Waste Group	*Waterland*																																																	●																	Uni
	Mecsia	*Synova*																														●																																				Uni
	Perspective	*Charlesbank Capital*																														●																																				Uni
	SmartSearch	*Triple*								●																																																										Uni
	Sustainable Energery First	*Beech Tree*								●																																																										Uni
	The Appointment Group	*ECI Partners*			●																																																															Uni
	The Coach Travel Group	*H2 Equity Partners*								●																																																										Uni
	Waverton	*Lovell Minnick Partners*																														●																																				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 2/3)

Multi-banked LBOs and refinancings completed in Q2 24

Refi / Recap / Add-On

EBITDA > £25m

Target	Sponsor	HSBC	NatWest	Barclays	Lloyds	SMBC	Santander	BoI	Investec	ING	Mizuho	HCOB	Citi	RBC	Berenberg	Jefferies	JP Morgan	Nomura	Société Générale	UniCredit	Virgin Money	Credit Suisse	Danske	DNB	Fifth Third	Rabobank	SEB	Standard Chartered	AIB	BNP Paribas
Acturis	*Astorg Partners*																													
AFH	*Flexpoint Ford*																													
Amey	*Buckthorn*	●																												
Big Bus Tours	*Exponent*	●																												
British Engineering Services	*Inflexion*					●																								
Chime	*Providence*			●																										
Civica	*Blackstone*					●																								
Clear Insurance	*Goldman*														●															
Fletchers Solicitors	*Sun Capital*																													
FluidOne	*Livingbridge*																													
JSM	*Rutland Partners*	●			●																									
Polaris	*CapVest*			●																										
Qualitest	*Bridgepoint*		●							●	●																			
Reconomy	*EMK Capital*											●																		
Red Engine	*TDR*			●																										
RLDatix	*Five Arrows, TA Associates, Nordic Capital, Susquehanna Growth Equity*																													
SHL	*Exponent*																													
Steer Automotive II	*Oakley*																													
Talon Outdoor	*Equistone*																													
TES	*Onex*																													
Travel Counsellors	*Vitruvian Partners*				●																									
Wavenet	*Macquarie*																													
Westbury	*CD&R*					●																								

Target	Ares	Pemberton	Park Square	Barings	Hayfin	Permira	Macquarie	Crescent	Golub Capital	CVC	Pricoa	Arcmont	Bain Capital Credit	Deutsche Bank	BlackRock	Apollo	Tresmares	Bridgepoint Credit
Acturis			●															
AFH	●																	
Amey																		
Big Bus Tours																		
British Engineering Services			●	●														
Chime																		
Civica							●											
Clear Insurance	●																	
Fletchers Solicitors		●																
FluidOne		●																
JSM																		●
Polaris																		
Qualitest																		
Reconomy													●					
Red Engine																		
RLDatix									●				●					
SHL	●																	
Steer Automotive II	●																	
Talon Outdoor		●																
TES							●					●						
Travel Counsellors		●																
Wavenet	●																	
Westbury			●															

Target	Alcentra	Kartesia	LGT	Partners	HPS	Tikehau	Corebridge	Five Arrows	Muzinich	ICG	Guggenheim	KKR	ABN	Eurazeo	M&G	AIMCo	Fallon Capital	OneIM	HIG	Nature of deal
Acturis																				**Uni**
AFH																				**Uni**
Amey																				**BCL**
Big Bus Tours																				**Uni**
British Engineering Services																				**Uni**
Chime																				**BCL**
Civica																				**Uni**
Clear Insurance																				**1O / 2O**
Fletchers Solicitors																				**Uni**
FluidOne																				**Uni**
JSM																				**Uni**
Polaris																				**Uni**
Qualitest																				**Uni**
Reconomy			●																	**Uni**
Red Engine																				**Uni**
RLDatix																				**Uni**
SHL																				**Uni**
Steer Automotive II																				**Uni**
Talon Outdoor																				**Uni**
TES																				**Uni**
Travel Counsellors																				**Uni**
Wavenet																				**Uni**
Westbury																				**1L / 2L**

Notes:
BCL: Bank (club) deal; UW: Underwrite; Hybrid: Hybrid facility; Uni: Unitranche; Mezz: Mezzanine; PIK: PIK note; Pref Eq.: Preferred Equity; 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 LBOs and refinancings completed in Q2 24

Refi / Recap / Add-On

EBITDA < £25m

Target	Sponsor	HSBC	NatWest	Barclays	Lloyds	SMBC	Santander	BoI	Investec	ING	Mizuho	HCOB	Citi	RBC	Berenberg	Jefferies	JP Morgan	Nomura	Société Générale	UniCredit	Virgin Money	Credit Suisse	Danske	DNB	Fifth Third	Rabobank	SEB	Standard Chartered	AIB	BNP Paribas
Agena	*Sovereign Capital*																													
APEM	*WestBridge Capital*																													
Avantia Insurance	*ECI*	●																												
Big Hand	*Levine Leichtman Capital*																													
Bonhams	*Epiris*	●																												
Bright Software	*Hg Capital*																													
CNX	*Inflexion*																													
DetectorTesters	*Inflexion*	●																												
DR&P	*Inflexion*																													
Emtez	*Chiltern Capital*						●																							
Envisage Dental	*Phoenix*																													
Fairstone	*TA Associates*																													
Hawksford	*Star Capital*																													
Minesoft	*Warburg Pincus*																													
Nurture Landscapes	*All Seas Capital*																													
Saltus	*Preservation Capital*																													
Silentnight	*HIG Capital*			●																										
Sureserve Group	*Cap10 Partners*																													
Total Q2-24		8	4	8	2	5	1	0	3	1	1	1	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Q1-24		10	3	3	0	3	2	1	1	1	1	0	0	0	0	1	1	1	1	1	1	0	0	0	0	0	0	0	0	0
Total Q4-23		12	11	6	5	3	3	3	1	1	1	1	2	1	0	0	0	0	0	0	0	1	1	1	1	1	1	1	0	0
Total Q3-23		9	9	5	4	4	3	4	2	2	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1
Total LTM		**39**	**27**	**22**	**11**	**15**	**9**	**8**	**7**	**5**	**3**	**2**	**2**	**2**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**

Target	Ares	Pemberton	Park Square	Barings	Hayfin	Permira	Macquarie	Crescent	Golub Capital	CVC	Pricoa	Arcmont	Bain Capital Credit	Deutsche Bank	BlackRock	Apollo	Tresmares	Bridgepoint Credit	Alcentra	Kartesia	LGT	Partners	HPS	Tikehau	Corebridge	Five Arrows	Muzinich	ICG	Guggenheim	KKR	ABN	Eurazeo	M&G	AIMCo	Fallon Capital	OneIM	HIG	Nature of deal
Agena																		●																				**Uni**
APEM																								●														**Uni**
Avantia Insurance																																						**BCL**
Big Hand	●																																					**Uni**
Bonhams																																						**Uni**
Bright Software				●																																		**Uni**
CNX	●																																					**Uni**
DetectorTesters	●																																					**Uni**
DR&P	●																																					**Uni**
Emtez																																						**BCL**
Envisage Dental	●																																					**Uni**
Fairstone																			●																			**Uni**
Hawksford								●																														**Uni**
Minesoft	●																																					**Uni**
Nurture Landscapes								●																														**Uni**
Saltus																			●																			**Uni**
Silentnight												●																										**Uni**
Sureserve Group		●																																				**Uni**
Total Q2-24	15	7	4	2	1	2	2	2	1	0	0	4	3	1	1	1	0	2	2	1	1	0	1	1	0	0	0	0	0	0	1	1	0	0	0	0	0	65
Total Q1-24	7	1	1	3	1	4	3	1	2	3	2	0	0	2	1	0	2	1	0	1	1	0	1	0	1	1	0	0	0	0	0	0	1	0	0	0	0	50
Total Q4-23	10	0	5	4	2	1	1	2	2	2	2	1	1	0	1	3	0	0	0	1	1	0	0	0	0	0	2	1	0	0	0	0	0	1	1	1	0	55
Total Q3-23	10	3	1	2	4	0	1	2	2	2	2	0	0	2	2	1	3	0	1	0	0	3	0	1	1	1	0	1	2	2	0	0	0	0	0	0	1	51
Total LTM	**42**	**11**	**11**	**11**	**8**	**7**	**7**	**7**	**7**	**7**	**6**	**5**	**4**	**5**	**5**	**5**	**5**	**3**	**3**	**3**	**3**	**3**	**2**	**2**	**2**	**2**	**2**	**2**	**2**	**2**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**221**

Notes:
BCL: Bank (club) deal; UW: Underwrite; Hybrid: Hybrid facility; Uni: Unitranche; Mezz: Mezzanine; PIK: PIK note; Pref Eq.: Preferred Equity; 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 and refinancings completed in Q2 24

	Target	Sponsor	Société Générale	BNP Paribas	LCL	CA-CIB	La Banque Postale	Banque Populaire	Banque Palatine	CIC	Caisse d'Epargne	HSBC	Arkea	ING	Natixis	KBC	SMBC	BoI	Credit Mutuel Nord	BIL	NatWest	Unicredit	Barclays	RBC	Siemens	Banco de Sabadell	Intesa Sanpaolo	CIC Private Debt	Tikehau	Schelcher Prince Gestion	CAPZA / Artemid	Bpifrance	Eurazeo	Barings	Kartesia	Cerea	Pemberton	Eiffel	Muzinich	Hayfin	Allianz G.I.	JP Morgan	Amundi	Bridgepoint Credit	Arcmont	BlackRock	MV Credit	Ardian	Park Square	Partners	White Peaks Capital	Deutsche Bank	Alcentra	Golub Capital	Pricoa	HIG	Ares	Mizuho	Permira	Five Arrows	Oquendo	Blackstone	CDPQ	HPS	Indigo	Nature of deal
LBO	**EBITDA > €25m**																																																																	
	Adit	*Sagard*								●																			●				●																																	Uni
	Accès Industrie	*Delmas Investment*	●	●	●		●		●																						●																																			BCL
	CPSV	*L-Gam*				●			●																																																								UW
	Eres	*Eurazeo*																																					●																									Uni
	FPEE/ Chapitre 4	*n.a.*	●																																																													BCL
	MCI	*L-Gam*	●	●	●																																																											BCL
	ProductLife Group	*21 Invest, Oakley*																															●																															Uni
	Purflux	*Pacific Avenue*																																										●																					Uni
	SMAC	*Financiere Jousset*	●	●	●			●																																																								BCL
	Vulcain	*Ardian, Tikehau, EMZ*	●	●	●	●	●	●		●		●		●				●										●		●	●		●																																	BCL
	EBITDA < €25m																																																																	
	Above B (Network)	*Capza*		●																																																												BCL
	Acceo	*Sagard*																●												●		●							●																											BCL
	Agon Electronics	*Argos Wityu*		●	●	●																																																										UW
	Alpha Group	*Raise*		●			●		●				●																	●																																				UW
	Amelkis	*Parquest*																									●																																							Uni
	Bnetwork	*Capza*		●	●		●			●			●																																																					BCL
	Clinque du Pont Saint Vaast	*L-Gam*				●			●																																																							UW
	Cuistance Solutions	*French Food*		●																																																												BCL
	De Dietrich	*n.a.*	●	●																																																												UW
	Komposite Group	*Arev Partners*	●	●							●																																																					BCL
	Exsto	*IDI*			●																									●																																				BCL
	Fauche	*EMZ*			●																																																											BCL
	Fime	*Gallant Capital*																																																			●											Uni
	General Energie	*Socadif*			●																									●																																				BCL
	Hafner	*n.a.*			●																															●																														PIK
	Huguenin	*n.a.*		●	●																																																											BCL
	I.C.E Group (Loca Services)	*Nord Capital*		●																																																												BCL
	Ital Express	*Naxicap*			●	●		●	●		●																												●																											BCL
	Kermel	*FCDE*																																●																														Uni
	La Financière d'Orion	*L-Gam*																																									●																						Uni
	LDG Holding	*Irdia, Carvest*	●	●	●					●																																																								BCL
	Magellan IX (WeYou Group)	*Emz Partners*		●	●			●																																																								BCL
	Plantin	*n.a.*	●																																																													BCL
	Project Lawrence	*Raise*																														●																																		Uni
	PSV	*L-Gam*																													●																																			PIK
	Relais Vert	*Aquasourca*	●																																																													BCL
	School of Arts	*Seven2*																																																●															Uni
	Sesame (SPTMI Group)	*IXO Private Equity*	●	●							●																																																					BCL
	Steliau	*Astorg*	●														●				●																												●																	Uni
	Travelsoft	*Capza*																										●			●																																		Uni
	Videlio	*Trevise Participations*	●	●	●			●			●																		●																																				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, Pref Eq.: Preferred Equity
Only lenders active in the LTM period are included

France (Part 2/3)

Multi-banked LBOs and refinancings completed in Q2 24

Refi / Recap / Add-On

EBITDA > €25m

Target	Sponsor	Société Générale	BNP Paribas	LCL	CA-CIB	La Banque Postale	Banque Populaire	Banque Palatine	CIC	Caisse d'Epargne	HSBC	Arkea	ING	Natixis	KBC	SMBC	BoI	Credit Mutuel Nord	BIL	NatWest	Unicredit	Barclays	RBC	Siemens	Banco de Sabadell	Intesa Sanpaolo
Amethyst	*The Rohatyn Group*																									
April	*KKR*										●															
Babcock Wanson	*Kartesia*		●		●	●																				
Cofigeo & Co	*SGCP*	●			●																					
Cosmobilis Group	*n.a.*	●	●	●	●		●	●		●		●														
Crystal	*Seven2*										●															
Diot Saici	*OTPP*										●															
Domidep	*I Squared*	●			●																					
Easyinvest 1	*Towerbrook*	●	●	●	●		●			●	●							●								
Egis	*Tikehau*	●	●		●	●	●	●			●		●				●									
Equitiv	*Bridgepoint*																									
Exosens	*n.a.*	●	●	●	●	●			●			●		●												
GL Events	*n.a.*	●	●			●		●	●	●	●			●												
Grandir	*Infravia*	●																								
Groupe Le Duff	*n.a.*		●	●	●	●																				
iM Global Partner	*Eurazeo*																									
Inherent	*Keensight Capital*																									
Intescia	*Five Arrows*																									
Labelys	*EMZ*		●	●		●						●														
LVO	*MML*																									
Manuloc	*Credit Mutuel Equity*	●	●																							
Mediawan	*KKR*	●			●																					
Netco	*Ardian*			●	●																					
Once For All	*GTCR Golder*																									
Orisha	*TA Associates*																									
Panzani	*CVC*		●																							
Richemon	*Ardian*														●											
Saint-Hubert	*Fosun*		●									●														
Sateba	*Towerbrook*																									
Stella	*PAI*	●																								
Sterimed	*Sagard*	●			●	●									●											
Sulo	*Latour Capital*	●		●	●			●							●											
Syclef	*Ardian*																									

Target	CIC Private Debt	Tikehau	Schelcher Prince Gestion	CAPZA / Artemid	Bpifrance	Eurazeo	Barings	Kartesia	Cerea	Pemberton	Eiffel	Muzinich	Hayfin	Allianz G.I.	JP Morgan	Amundi	Bridgepoint Credit	Arcmont	BlackRock	MV Credit	Ardian	Park Square	Partners	White Peaks Capital	Deutsche Bank	Alcentra	Golub Capital	Pricoa	HIG	Ares	Mizuho	Permira	Five Arrows	Oquendo	Blackstone	CDPQ	HPS	Indigo	Nature of deal
Amethyst																														●									**Uni**
April																																							**UW**
Babcock Wanson				●	●				●																														**BCL**
Cofigeo & Co				●																																			**BCL**
Cosmobilis Group																																							**BCL**
Crystal		●																																					**BCL**
Diot Saici																																							**UW**
Domidep																																							**BCL**
Easyinvest 1		●																																					**BCL**
Egis				●																											●								**BCL**
Equitiv																										●													**Uni**
Exosens																																							**BCL**
GL Events																																							**BCL**
Grandir																																							**BCL**
Groupe Le Duff																																							**UW**
iM Global Partner							●																																**Uni**
Inherent						●																																	**Uni**
Intescia				●		●																		●															**Uni**
Labelys			●																																				**BCL**
LVO	●																																						**BCL**
Manuloc																																							**BCL**
Mediawan																																							**BCL**
Netco																																							**BCL**
Once For All																											●												**Uni**
Orisha																																●							**BCL**
Panzani																																							**BCL**
Richemon																																							**BCL**
Saint-Hubert																									●														**BCL**
Sateba													●																										**Uni**
Stella																																							**BCL**
Sterimed																																							**BCL**
Sulo																●																							**BCL**
Syclef	●															●																							**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, Pref Eq.: Preferred Equity
Only lenders active in the LTM period are included

France (Part 3/3)

Multi-banked LBOs and refinancings completed in Q2 24

Refi / Recap / Add-On

Target	Sponsor	Société Générale	BNP Paribas	LCL	CA-CIB	La Banque Postale	Banque Populaire	Banque Palatine	CIC	Caisse d'Epargne	HSBC	Arkea	ING	Natixis	KBC	SMBC	BoI	Credit Mutuel Nord	BIL	NatWest	Unicredit	Barclays	RBC	Siemens	Banco de Sabadell	Intesa Sanpaolo
EBITDA < €25m																										
Allen (Carat Capital)	*Parquest Capital*	●	●				●																			
Arcania	*Geneo*	●	●						●			●														
Arche MC2	*Activia*																									
Astoria	*Naxicap*																									
Chabe SaS	*Essling*		●			●				●																
Conex	*21 Invest France*																									
Destia	*Siparex*																									
EPSA	*Towerbrook*																									
Groupe Patrimmofi	*Andera Partners*																									
Miidex	*B&Capital*	●		●																						
Minlay	*Adagia*																									
Moria	*Naxicap*																									
Nutrisens	*Sagard*	●	●	●	●		●																			
Symbios	*n.a.*																									
Vidi Capital 2	*n.a.*																									
WinnCare2	*Siparex*		●			●	●																			
1987 (Europa Group)	*Abenex*		●		●				●	●		●														
Total Q2-24		30	34	24	19	13	11	9	8	9	7	8	2	2	3	1	3	1	0	1	0	0	0	0	0	0
Total Q1-24		20	17	11	17	8	14	7	8	4	9	3	3	2	2	2	1	2	1	1	1	0	0	1	0	0
Total Q4-23		32	21	26	12	7	4	9	4	1	4	0	1	2	1	2	0	0	1	0	0	1	0	0	0	0
Total Q3-23		24	17	25	12	16	15	13	10	12	3	6	3	2	1	2	2	2	3	1	1	1	2	0	1	1
Total LTM		**106**	**89**	**86**	**60**	**44**	**44**	**38**	**30**	**26**	**23**	**17**	**9**	**8**	**7**	**7**	**6**	**5**	**5**	**3**	**2**	**2**	**2**	**1**	**1**	**1**

Target	CIC Private Debt	Tikehau	Schelcher Prince Gestion	CAPZA / Artemid	Bpifrance	Eurazeo	Barings	Kartesia	Cerea	Pemberton	Eiffel	Muzinich	Hayfin	Allianz G.I.	JP Morgan	Amundi	Bridgepoint Credit	Arcmont	BlackRock	MV Credit	Ardian	Park Square	Partners	White Peaks Capital	Deutsche Bank	Alcentra	Golub Capital	Pricoa	HIG	Ares	Mizuho	Permira	Five Arrows	Oquendo	Blackstone	CDPQ	HPS	Indigo	Nature of deal
EBITDA < €25m																																							
Allen (Carat Capital)																																							**BCL**
Arcania																																							**BCL**
Arche MC2																					●																		**Uni**
Astoria										●																													**Uni**
Chabe SaS																																							**BCL**
Conex	●																																						**Uni**
Destia						●																																	**Uni**
EPSA										●																													**Uni**
Groupe Patrimmofi								●																															**Uni**
Miidex			●																																				**BCL**
Minlay													●								●																		**Uni**
Moria																	●																						**Uni**
Nutrisens																																							**BCL**
Symbios								●																															**Uni**
Vidi Capital 2								●																															**Uni**
WinnCare2	●										●	●																											**BCL**
1987 (Europa Group)																																							**BCL**
Total Q2-24	6	5	7	7	1	6	2	4	2	2	1	3	3	0	0	2	2	1	0	0	2	1	0	2	1	1	1	1	0	1	1	1	0	0	0	0	0	0	91
Total Q1-24	4	2	4	3	4	4	2	1	2	1	1	2	2	1	0	2	2	1	0	4	1	1	1	0	0	0	0	0	1	0	0	0	1	0	0	0	0	0	56
Total Q4-23	6	8	5	5	6	2	5	0	2	0	1	1	0	2	3	1	0	1	1	0	0	0	1	0	1	0	0	0	0	0	0	0	1	0	0	0	0	0	72
Total Q3-23	7	6	4	4	7	4	3	2	1	4	4	0	1	3	3	0	1	2	4	0	0	1	1	0	0	1	1	1	1	0	0	0	0	0	1	1	1	1	82
Total LTM	**23**	**21**	**20**	**19**	**18**	**16**	**12**	**7**	**7**	**7**	**7**	**6**	**6**	**6**	**6**	**5**	**5**	**5**	**5**	**4**	**3**	**3**	**3**	**2**	**2**	**2**	**2**	**2**	**2**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**301**

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, Pref Eq.: Preferred Equity
Only lenders active in the LTM period are included

DACH (Part 1/2)

Multi-banked LBOs and refinancings completed in Q2 24

LBO

Target	Sponsor	LBBW	Berenberg	Nord LB	OLB	RBI	SMBC	DZ Bank	BoI	ING	Commerzbank	SEB	HSBC	Unicredit	Sparkasse	ABN Amro	Investec	Mizuho	NatWest	Nationalbank Essen	Société Générale	UBS	RO[1]	Bank Palatine	HCOB
EBITDA > €25m																									
GGW Group	*Permira, HG*						●																		
MCI	*L-GAM*																							●	
Meyer Menü	*Egeria*	●						●	●							●									
Spheros	*H.I.G.*	●											●												
Sunday Natural	*CVC*					●				●															●
Yellow Hive	*IK*																								
EBITDA < €25m																									
AES	*Borromin*		●																						
Arsipa	*Warburg Pincus*																								
Dubaro	*Armira*				●																				
FAST LTA	*Summa Equity*							●																	
Provital	*EMERAM*			●																					
TT Medic	*Trill Capital*																								

Target	Sponsor	LCL	Raiffeisen Bank	BNP	Hypo Vorarlberg	Jefferies	Morgan Stanley	RBC	Siemens	Kommunalkredit	Credit Suisse	IKB	KBC	RN[2]	Volksbank	Eurazeo	Ares	Deutsche Bank	Macquarie	HayFin	Arcmont	Golub Capital	ODDO BHF	Muzinich	Barings
EBITDA > €25m																									
GGW Group	*Permira, HG*																			●		●			
MCI	*L-GAM*	●																							
Meyer Menü	*Egeria*																								
Spheros	*H.I.G.*																								
Sunday Natural	*CVC*																	●							
Yellow Hive	*IK*																				●				
EBITDA < €25m																									
AES	*Borromin*																								
Arsipa	*Warburg Pincus*																								
Dubaro	*Armira*																								
FAST LTA	*Summa Equity*																								
Provital	*EMERAM*																								
TT Medic	*Trill Capital*																								

Target	Sponsor	Bridgepoint Credit	CAPZA / Artemid	White Peaks Capital	Bain Capital	BlackRock	Hermes	Pemberton	Alcentra	Allianz G.I.	Crescent	Pricoa	Alpha Wave	LGT	Park Square	Carlyle	KKR	HIG	Ardian	Cordet	Five Arrows	Kartesia	Zurich Insurance	Nature of deal
EBITDA > €25m																								
GGW Group	*Permira, HG*														●									**Uni**
MCI	*L-GAM*																							**BCL**
Meyer Menü	*Egeria*																							**BCL**
Spheros	*H.I.G.*												●											**1O/2O**
Sunday Natural	*CVC*																							**BCL**
Yellow Hive	*IK*																							**Uni**
EBITDA < €25m																								
AES	*Borromin*																							**BCL**
Arsipa	*Warburg Pincus*	●																						**Uni**
Dubaro	*Armira*																							**BCL**
FAST LTA	*Summa Equity*						●																	**Uni**
Provital	*EMERAM*																							**BCL**
TT Medic	*Trill Capital*													●										**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
'RO' denotes Raiffeisenlandesbank Oberösterreich
'RN' denotes Raiffeisenlandesbank Niederösterreich

DACH (Part 2/2)

Multi-banked LBOs and refinancings completed in Q2 24

Refi / Recap / Add-On

Target	Sponsor	LBBW	Berenberg	Nord LB	OLB	RBI	SMBC	DZ Bank	BoI	ING	Commerzbank	SEB	HSBC	Unicredit	Sparkasse	ABN Amro	Investec	Mizuho	NatWest	Nationalbank Essen	Société Générale	UBS	RO[1]	Bank Palatine	HCOB	LCL	Raiffeisen Bank	BNP	Hypo Vorarlberg	Jefferies	Morgan Stanley	RBC	Siemens	Kommunalkredit	Credit Suisse	IKB	KBC	RN[2]	Volksbank
EBITDA > €25m																																							
Best Fit	*Nord Holding*																																						
Europart	*Alpha*	●			●	●										●																							
MRHT	*AnaCap, TA Associates*																																						
Ortivity	*Apheon (fka Ergon)*																																						
ProLogistik Group	*Elvaston*																																						
SumUp	*n.a.*																																						
SVT	*Apheon (fka Ergon)*								●								●																						
Wunschgutschein	*EMZ, Oakley, IK*		●																																				
EBITDA < €25m																																							
Abbelen	*DBAG*	●																																					
ABL Technic	*Star Capital*			●																							●												
AOE Group	*DBAG*																																						
Argentus	*Genui Partners*																																						
Attikon	*n.a.*																																						
Bluu Unit	*Triton*																																						
Constellation Energy	*Constellation*			●																																			
Easybill	*Lea Partners*																																						
eGroup	*Bregal*																																						
Engelmann	*DPE*																																						
Matrix42	*Corten Capital*																																						
NETGO Group	*Waterland*																																						
OneQrew	*Lea Partners*		●																																				
Ortheum	*DPE*																																						
Project Pulse	*Quadringa Capital*																																						
Webcentral / WHG	*Oakley*																																						
Total Q2-24		4	3	3	2	2	1	2	2	1	0	0	1	0	0	2	1	0	0	0	0	0	0	1	1	1	1	0	0	0	0	0	0	0	0	0	0	0	0
Total Q1-24		1	3	3	2	1	2	1	1	3	2	1	1	2	0	0	1	2	2	1	1	1	0	0	0	0	0	1	1	1	1	1	1	0	0	0	0	0	0
Total Q4-23		2	0	3	2	1	1	0	0	0	0	1	0	1	1	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0
Total Q3-23		4	5	1	3	1	1	1	1	0	2	2	1	0	2	0	0	0	0	1	0	1	2	0	0	0	0	0	0	0	0	0	0	0	1	1	1	1	1
Total LTM		***11***	***11***	***10***	***9***	***5***	***5***	***4***	***4***	***4***	***4***	***4***	***3***	***3***	***3***	***2***	***2***	***2***	***2***	***2***	***2***	***2***	***2***	***1***	***1***	***1***	***1***	***1***	***1***	***1***	***1***	***1***	***1***	***1***	***1***	***1***	***1***	***1***	***1***

Target	Sponsor	Eurazeo	Ares	Deutsche Bank	Macquarie	HayFin	Arcmont	Golub Capital	ODDO BHF	Muzinich	Barings	Bridgepoint Credit	CAPZA / Artemid	White Peaks Capital	Bain Capital	BlackRock	Hermes	Pemberton	Alcentra	Allianz G.I.	Crescent	Pricoa	Alpha Wave	LGT	Park Square	Carlyle	KKR	HIG	Ardian	Cordet	Five Arrows	Kartesia	Zurich Insurance	Nature of deal
EBITDA > €25m																																		
Best Fit	*Nord Holding*		●																															**Uni**
Europart	*Alpha*								●																									**BCL**
MRHT	*AnaCap, TA Associates*				●										●																			**Uni**
Ortivity	*Apheon (fka Ergon)*		●										●																					**Uni**
ProLogistik Group	*Elvaston*																	●																**Uni**
SumUp	*n.a.*			●																														**Uni**
SVT	*Apheon (fka Ergon)*															●																		**1O/2O**
Wunschgutschein	*EMZ, Oakley, IK*																																	**BCL**
EBITDA < €25m																																		
Abbelen	*DBAG*			●																														**BCL**
ABL Technic	*Star Capital*																																	**BCL**
AOE Group	*DBAG*	●																																**Uni**
Argentus	*Genui Partners*										●																							**Uni**
Attikon	*n.a.*				●																													**Uni**
Bluu Unit	*Triton*		●																															**Uni**
Constellation Energy	*Constellation*																																	**Uni**
Easybill	*Lea Partners*													●																				**Uni**
eGroup	*Bregal*				●																													**Uni**
Engelmann	*DPE*						●																											**Uni**
Matrix42	*Corten Capital*							●																										**Uni**
NETGO Group	*Waterland*	●																																**Uni**
OneQrew	*Lea Partners*		●																															**1O/2O**
Ortheum	*DPE*	●																																**Uni**
Project Pulse	*Quadringa Capital*	●																																**Mezz**
Webcentral / WHG	*Oakley*										●				●																			**Uni**
Total Q2-24		4	4	3	3	1	2	2	1	0	2	1	1	1	2	1	1	1	0	0	0	0	1	1	1	0	0	0	0	0	0	0	0	*36*
Total Q1-24		2	2	0	2	1	1	2	0	1	0	2	1	0	0	0	0	0	1	1	1	1	0	0	0	1	1	0	0	0	0	0	0	*24*
Total Q4-23		4	3	3	1	2	0	0	0	2	0	0	1	1	0	0	0	0	1	0	0	1	0	0	0	0	0	1	0	0	0	0	0	*29*
Total Q3-23		3	2	2	0	2	2	0	3	1	1	0	0	1	0	1	1	1	0	1	1	0	0	0	0	0	0	0	1	1	1	1	1	*32*
Total LTM		***13***	***11***	***8***	***6***	***6***	***5***	***4***	***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***	***121***

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
'RN' denotes Raiffeisenlandesbank Niederösterreich

Benelux (Part 1/1)

Multi-banked LBOs and refinancings completed in Q2 24

Target	Sponsor	OLB	ING	Rabbobank	ABN Amro	SMBC	Investec	BoI	HSBC	Berenberg	CA-CIB	ASR	Société Générale	NatWest	Barclays	BNP Paribas	Siemens	Amundi	Goldman Sachs	JP Morgan	Mizuho	Raiffeisen Bank
LBO																						
EBITDA > €25m																						
EasyFairs	*Copeba, Inflexion*																					
Rent-All	*Parcom*																					
World of Talents	*CVC*		●	●											●	●						
EBITDA < €25m																						
D. van der Steen	*IceLake*	●																				
Orange Valley	*NewPort*	●																				
Paradigma	*Castik*	●																				
PlayGreen	*Bruin Capital*				●																	
Sofico	*Astorg*		●			●	●	●														
Vescom	*Gilde*																	●				
Refi / Recap / Add-On																						
EBITDA > €25m																						
Barentz	*Cinven*																					
Centrient Pharmaceuticals	*Bain*																					
Exact	*KKR*					●																
Foresco	*n.a.*																					
Innovad	*CBPE*																					
NOK.5	*Axeco*																					
Norgine	*GSAM*		●	●							●								●	●	●	
Royal Sanders	*3i*				●	●											●					
Yellow Hive	*IK Partners*																					
YourOnline	*Strikwerda*									●												
EBITDA < €25m																						
Blinqx	*Hg*																					
Centralis	*CBPE*																					
Ignite Group	*Silver Tree*																					
PIA Group Netherlands	*Baltisse*																					
Prinsen-Berning	*Bencis*																					
Sansidor	*HC Partners*						●															
Total Q2-24		*3*	*3*	*2*	*2*	*3*	*2*	*1*	*0*	*1*	*1*	*0*	*0*	*0*	*1*	*1*	*1*	*1*	*1*	*1*	*1*	*0*
Total Q1-24		*3*	*0*	*1*	*0*	*1*	*0*	*0*	*1*	*1*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*
Total Q4-23		*3*	*6*	*5*	*5*	*2*	*1*	*1*	*2*	*0*	*2*	*2*	*2*	*1*	*1*	*1*	*0*	*0*	*0*	*0*	*0*	*1*
Total Q3-23		*4*	*2*	*2*	*3*	*1*	*1*	*2*	*1*	*1*	*0*	*0*	*0*	*1*	*0*	*0*	*1*	*0*	*0*	*0*	*0*	*0*
Total LTM		***13***	***11***	***10***	***10***	***7***	***4***	***4***	***4***	***3***	***3***	***2***	***2***	***2***	***2***	***2***	***2***	***1***	***1***	***1***	***1***	***1***

Target	Barings	Pemberton	Ares	Capital Four	Crescent	Permira	Tikehau	Park Square	Hayfin	Ardian	Eurazeo	Partners	Macquarie	MV Credit	Kartesia	Muzinich	Bridgepoint	Eiffel	Five Arrows	Hermes	Pricoa	BlackRock	Apollo	MUFG	ODDO BHF	**Nature of deal**
LBO																										
EBITDA > €25m																										
EasyFairs									●																	**Uni**
Rent-All				●														●			●					**Uni**
World of Talents													●													**Uni**
EBITDA < €25m																										
D. van der Steen					●																					**Uni**
Orange Valley																										**BCL**
Paradigma						●																				**Uni**
PlayGreen					●																					**Uni**
Sofico																●				●						**BCL**
Vescom																										**BCL**
Refi / Recap / Add-On																										
EBITDA > €25m																										
Barentz								●																		**1L/2L**
Centrient Pharmaceuticals														●												**1L/2L**
Exact								●																		**1L/2L**
Foresco							●																			**Mezz**
Innovad	●																									**Uni**
NOK.5		●																								**Uni**
Norgine									●					●												**Hybrid**
Royal Sanders																										**BCL**
Yellow Hive													●													**Uni**
YourOnline						●											●									**Uni**
EBITDA < €25m																										
Blinqx										●																**Uni**
Centralis	●																									**Uni**
Ignite Group															●											**Uni**
PIA Group Netherlands																			●							**Uni**
Prinsen-Berning											●															**Uni**
Sansidor																										**BCL**
Total Q2-24	*2*	*1*	*0*	*1*	*2*	*2*	*1*	*2*	*2*	*1*	*1*	*0*	*2*	*2*	*1*	*1*	*1*	*1*	*1*	*1*	*1*	*0*	*0*	*0*	*0*	*25*
Total Q1-24	*2*	*3*	*2*	*1*	*0*	*1*	*2*	*1*	*0*	*2*	*0*	*1*	*0*	*0*	*1*	*0*	*0*	*0*	*0*	*0*	*0*	*1*	*0*	*0*	*0*	*17*
Total Q4-23	*4*	*0*	*1*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*1*	*1*	*0*	*0*	*0*	*1*	*0*	*0*	*0*	*0*	*0*	*0*	*1*	*1*	*1*	*17*
Total Q3-23	*1*	*1*	*1*	*2*	*2*	*1*	*1*	*0*	*1*	*0*	*1*	*1*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*13*
Total LTM	***9***	***5***	***4***	***4***	***4***	***4***	***4***	***3***	***3***	***3***	***3***	***3***	***2***	***2***	***2***	***2***	***1***	***1***	***1***	***1***	***1***	***1***	***1***	***1***	***1***	***72***

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 (Part 1/1)

Multi-banked LBOs and refinancings completed in Q2 24

Target	Sponsor	Santander	BBVA	CaixaBank	Sabadell	Crédit Agricole	ING	BNP Paribas	BoI	Bankinter	Rabobank	Ibercaja	Bank of America ML	Morgan Stanley	Société Générale	Banco Pichincha	Goldman Sachs	HSBC	Targobank	UniCredit	Natixis	Abanca	Banco de Crédito	Barclays	Mizuho	SMBC	Caja Rural de Navarra	RBC	Standard Chartered	Cajamar	Citigroup	Intesa	Arquia	Credit Suisse	Jefferies	Laboral Kutxa	Unicaja	Banca March	OLB	Deutsche Bank	Tresmares	Oquendo	Ares	Muzinich	Talde	Cerea Partners	Eurazeo	Amundi	ICG	LGT	Macquarie	MV Credit	Park Square	Tikehau	Arcmont	Pricoa	Ardian	Kartesia	KKR	Alantra	Alpha Wave	Goldman Sachs	Nature of deal
LBO																																																															
EBITDA > €25m																																																														
Monbake	*CVC*	●			●	●	●	●	●		●				●																																															BCL
Plenoil	*Portobello*	●	●	●	●											●						●																		●					●						●												UW
Universidad Europea	*EQT*	●						●																																●																							BCL
EBITDA < €25m																																																														
Entex textil	*Realza*			●																																																											UW
Global Factor	*Naca*																																											●																			BCL
Horizons	*Oakley Capital*																																								●																						Uni
HT Medica	*Fremman*								●																																									●													Uni
Quimiromar	*Acon*		●																																							●																					UW
VivaGym	*Providence*																																										●																				Uni
Refi / Recap / Add-On																																																														
EBITDA > €25m																																																														
Alvinesa	*ICG*		●																																																												UW
Areas	*PAI Partners*	●				●		●			●		●	●							●				●							●								●																							BCL
Fertiberia	*Triton*	●				●																																																									BCL
GoFit	*Torreal*			●																																													●														Uni
Hotelatelier	*Kartesia*	●	●																																																												UW
ITP Aero	*Bain Capital*	●	●			●							●	●			●	●						●							●																																UW
MasMovil	*KKR, Cinven & Providence*	●		●		●		●																																																							BCL
Pastas Gallo	*ProA*		●	●	●																									●																●	●							●									BCL
Uvesco	*PAI Partners*																									●																											●										Uni
Vass Consulting	*OEP*		●	●					●																																							●				●											BCL
EBITDA < €25m																																																															
Aercal	*Capza*		●																																																												BCL
Alsur	*Acon & Quarza*		●																																																												BCL
Araven Group	*GED*		●	●								●																																																			BCL
Fever	*Various Investors*																																										●																				Uni
One Shot	*Nazca*		●																																																												UW
Proclinic	*Miura*		●																																																												BCL
Sunmedia	*Magnum*		●	●																			●																	●																							BCL
Total Q2-24		8	13	8	3	5	1	4	3	0	2	1	2	2	1	1	1	1	0	0	1	1	1	1	1	1	0	0	0	1	1	1	0	0	0	0	0	0	0	4	1	1	2	1	1	1	1	1	1	1	1	1	1	1	0	0	0	0	0	0	0	0	26
Total Q1-24		10	8	6	4	0	3	1	2	2	2	1	0	0	0	2	1	1	0	0	1	0	0	0	0	0	1	1	1	0	0	0	1	0	0	0	0	0	0	1	3	1	1	0	1	1	0	0	0	0	0	0	0	0	1	1	0	0	0	0	0	0	18
Total Q4-23		13	12	11	5	4	4	3	2	4	1	3	2	2	3	1	2	1	3	3	0	1	1	1	1	1	1	1	1	0	0	0	0	1	1	1	1	0	0	5	2	3	0	2	1	0	1	0	0	0	0	0	0	0	0	0	1	1	1	0	0	0	27
Total Q3-23		6	2	9	0	0	1	0	0	1	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	0	0	1	1	0	2	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1	1	15
Total LTM		**37**	**35**	**34**	**12**	**9**	**9**	**8**	**7**	**7**	**5**	**5**	**4**	**4**	**4**	**4**	**4**	**3**	**3**	**3**	**2**	**2**	**2**	**2**	**2**	**2**	**2**	**2**	**2**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**10**	**8**	**7**	**3**	**3**	**3**	**2**	**2**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**86**

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 (Part 1/1)

**Multi-banked LBOs and refinancings completed in Q2 24

	Target	Sponsor	UniCredit	CA-CIB	Banco BPM	BPER Banca	Intesa Sanpaolo	BNP Paribas	Natixis	Mediobanca	ING	Cassa Depositi e Prestiti	Banca Nazionale del Lavoro	MPS Bank	Société Générale	BBVA	OLB	Bank of China	Caixabank	MUFG	SMBC	Illimity	JP Morgan	Banca Ifis	BoI	ICBC	La Banque Postale	Nomura	Rabobank	Raiffeisen Bank	Santander	Sparkasse	Eurazeo	Muzinich	Tikehau	Eiffel Investment Group	MacCap	Pemberton	VER Capital	Nature of deal
LBO	**EBITDA > €25m**																																							
	Maccaferri	Ambienta SGR	●		●	●	●																●															●		BCL
	ContourGlobal Solar Holdings [Italy] SRL	n.a.		●	●		●				●																													BCL
	Newlat Food SpA	n.a.	●					●																																BCL
	Parco Eolico Casalduni House Srl	n.a.							●						●																									BCL
	EBITDA < €25m																																							
	Miorelli Service S.p.A.	Xenon											●	●			●																	●						BCL
	GB Sapri	Brera Capital Partners																															●							Uni
	Italian Exhibition Group SpA	n.a.		●	●	●						●																												BCL
	We Bravo	Xenon																																●						Uni
Refi/Recap/Add-On	**EBITDA > €25m**																																							
	Musixmatch	*TGP Capital*																																	●					Uni
	Facile	*SilverLake*																																			●			Uni
	Jakala	*Ardian*									●																								●					BCL
	EBITDA < €25m																																							
	Excellera	*Xenon*																															●							Uni
	Millbo S.r.l.	*Apheon*															●					●														●			●	Hybrid
	Total Q2-24		*2*	*2*	*3*	*2*	*2*	*1*	*1*	*0*	*2*	*1*	*1*	*1*	*1*	*0*	*2*	*0*	*0*	*0*	*0*	*1*	*1*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*2*	*2*	*2*	*1*	*1*	*1*	*1*	*13*
	Total Q1-24		*12*	*11*	*9*	*10*	*9*	*4*	*4*	*5*	*2*	*3*	*2*	*2*	*2*	*3*	*0*	*2*	*2*	*2*	*2*	*0*	*0*	*1*	*1*	*1*	*1*	*1*	*1*	*1*	*1*	*1*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*21*
	Total H1-24		***14***	***13***	***12***	***12***	***11***	***5***	***5***	***5***	***4***	***4***	***3***	***3***	***3***	***3***	***2***	***2***	***2***	***2***	***2***	***1***	***1***	***1***	***1***	***1***	***1***	***1***	***1***	***1***	***1***	***1***	***2***	***2***	***2***	***1***	***1***	***1***	***1***	***34***

Notes:
**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 Q2-24 and therefore, transactions are only reported for this Q2-24 period.
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 Q2-24 period are included

References

***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 August 2024 DC Advisory Lender Survey, subject to the limitations of described below.

The August 2024 DC Advisory Lender Survey: (DC Advisory's independent survey of 98 European banks and direct lenders. which was completed in August 2024 and conducted across UK, France, Germany, Austria, Switzerland, Spain, Belgium, Netherlands and Luxembourg (referred to herein as the "The August 2024 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 that DC Advisory interacts with 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 comparting 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 has not otherwise been independently verified with the lenders. The region has been incorporated into the Debt Market Monitor from Q2-24 and therefore, transactions are only reported for this Q2-24 period.

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