DC Advisory's

European Debt Market Monitor: Q3 2022

DC advisory

European economic outlook

● The European debt markets have seen another challenging quarter. Despite an increase in volumes in Q3 vs Q2, activity levels are still meaningfully lower than 2021 and 2020. Capital markets continue to be cautious given macro-economic and geopolitical issues (inflation, energy crises and the Ukraine/Russia conflict)[1]

● Central banks have responded to spiralling inflation by increasing base rates, albeit at differing rates and arguably the ECB may yet have to continue to 'catch up' with the UK and US[2]. Further increases are expected by ECB however signalling from central banks suggests that the peak rates may be lower than anticipated just a few months ago[3]

● From H1 22, available borrowing terms and conditions have tightened materially vs. the start of the year. In particular, leverage levels have come down given the increased cost of debt, with lenders increasingly focused on debt service coverage ratios. Lenders and their ICs are increasingly scrutinising EBITDA adjustments, baskets and recession cases

● Private markets deal count for Q3 was down 5% vs Q2, with 224 deals in total - predominantly acquisition-related financings. While the direct lending community is still occasionally taking advantage of slower public market activity, this is expected to slow given the pace of deployment of many asset managers through this period, and tentative signs of life in the single B rated market

2023 Outlook

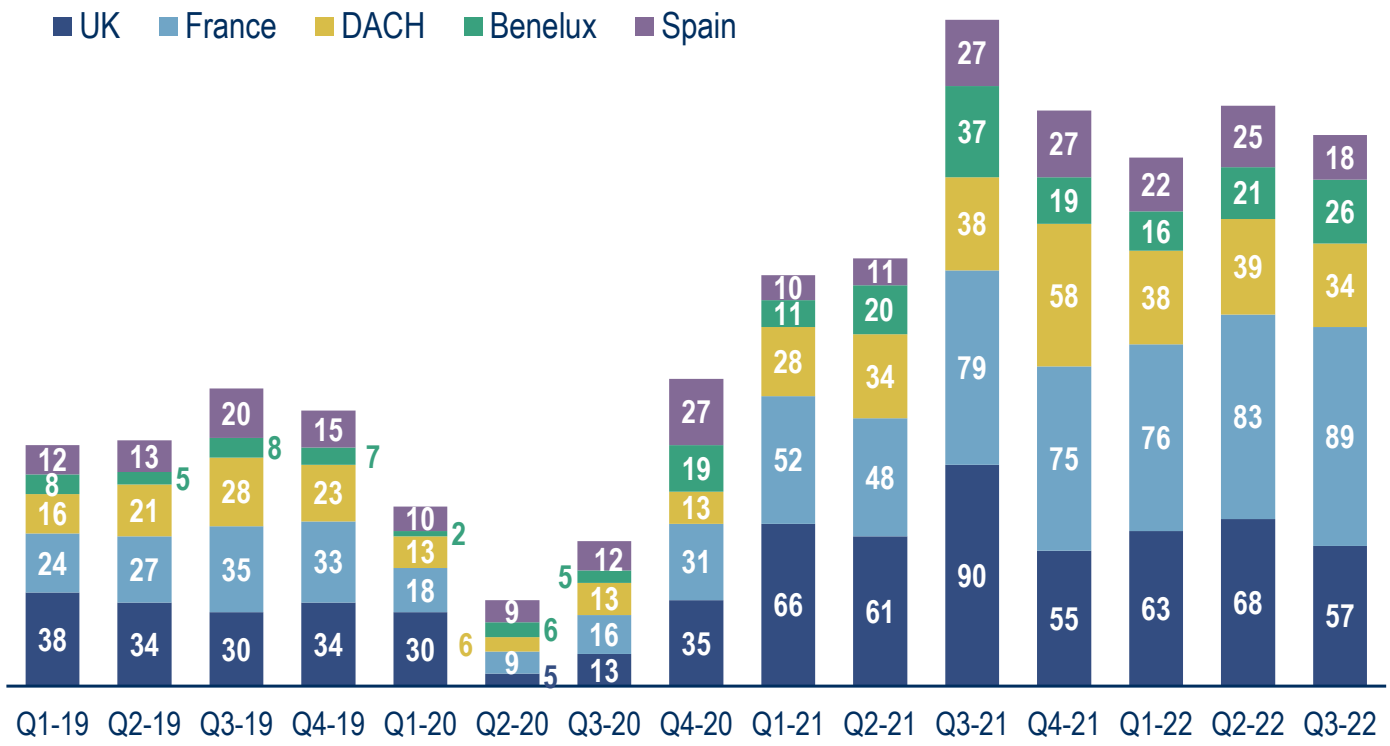
● The current market conditions are unprecedented with so many variable (and often counterintuitive) indicators for lenders to triangulate

● While 2022 has undoubtedly been a challenging market for borrowers to navigate, there are grounds for (cautious) optimism for 2023. With a trickle of large deals clearing (albeit at elevated economics) the markets seem to be adjusting to new issuance conditions, with asset managers identifying attractive deployment opportunities that borrowers are willing to accept. Green shoots of activity are visible as we enter the next calendar year

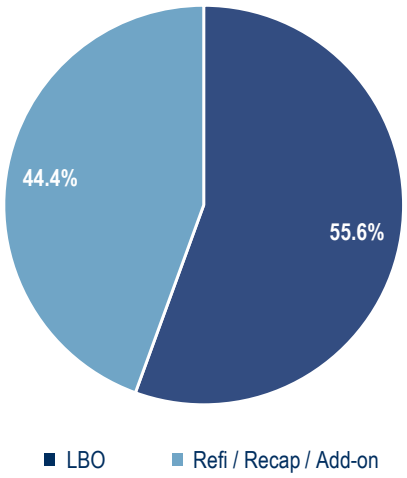
● Nonetheless, we do not expect a full return to 2021 levels, and market conditions will likely remain difficult. We anticipate:

- An increased focus from lenders on resilient, high-margin businesses (eg tech and tech-enabled)
- Investors (both debt and equity) deploying capital, albeit at a slower pace
- Large numbers of portfolio add-ons, and bilateral processes
- An increase in A&Es to manage impending maturities
- The quantum and terms of available acquisition debt will likely impact overall valuations, wider M&A market's bid/ask spread and potentially elongate processes
- The early engagement of lenders will likely be key to navigate the 'new normal' in pricing and access to capital

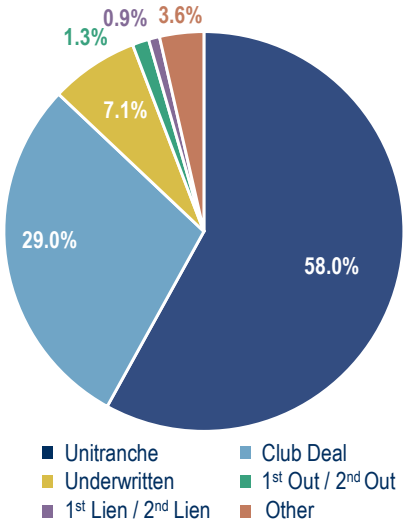
Deal volumes by region*



Deal purpose*



Deal structure*



***Unless otherwise indicated, all tables, data and statistics provided in this piece, including with respect to deal activity, have been collected via the October 2022 DC Advisory Lender Survey, subject to the limitations of the Survey; please see note (5) for more details.**

UK highlights

● Unsurprisingly, deal activity in the UK mid-market slowed down – with 21% fewer issuances vs Q2 (45 vs 57), and 36.7% vs Q3 2021

● Lenders continue to be more cautious of UK deals, given the UK's 'unique' challenges arising from the 'mini-budget' and Brexit, coupled with high inflation, a cost-of-living crisis, and increasing reference rates (SONIA increasing a full 1pp in Q3 alone)[4]

● This has meant that debt markets are very challenging for borrowers in certain sectors, whilst other sectors are seeing continuous tightening of terms and widening in margins, scrutiny of structuring EBITDA, and stress-testing projections

● We anticipate this trend continuing into 2023, with an increased focus on bilateral and portfolio add-on situations in the UK

● To note:

- **Unitranche deals** continue to lead the way, accounting for c. 80% of activity over the quarter and indicative of the direct lending community continuing to prioritise resilient assets in the healthcare, software, and tech-enabled service sectors, while also selectively taking advantage of a lack of liquid investors in the rated market (no bid between May and September 2022)

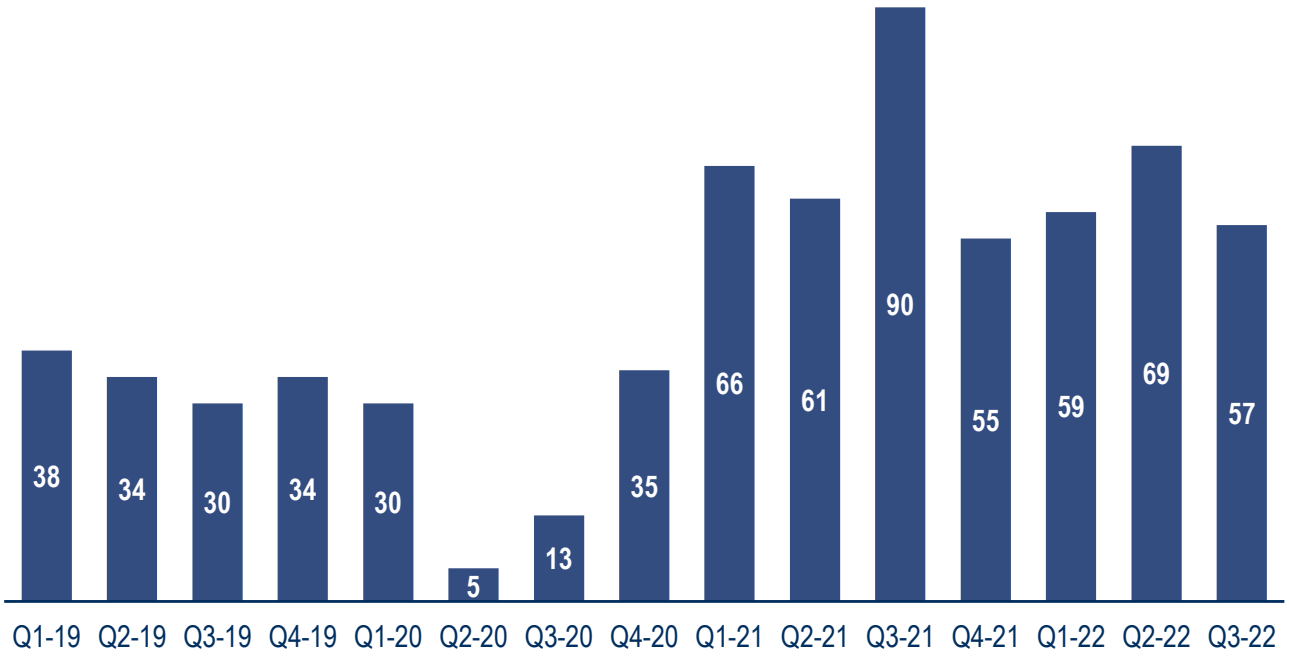
- **LBO activity** shifted in Q3, with buy-side financings increasing from 28 to 36 – a third of overall activity - following a suppressed Q2 22, thanks to stalling M&A processes

UK lender league tables

Banks	LTM
HSBC	58
Lloyds	20
Barclays	19
NatWest	17
Santander	9
Investec	9
SMBC	8
Clydesdale	4
Bank of Ireland	3
Jefferies	2

Funds	LTM
Ares	40
Barings	19
CVC	12
Pemberton	11
Alcentra	9
Pricoa	9
Park Square	9
Bridgepoint	8
Crescent	8
Permira	7

Deal volumes



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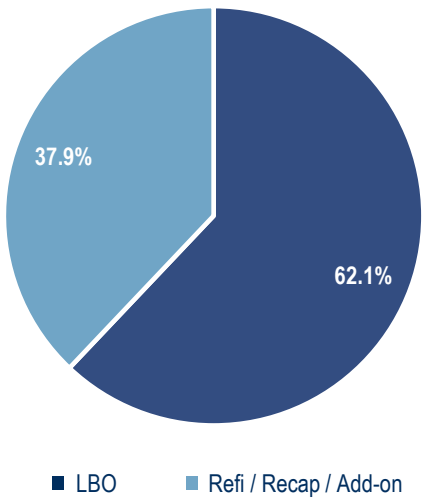
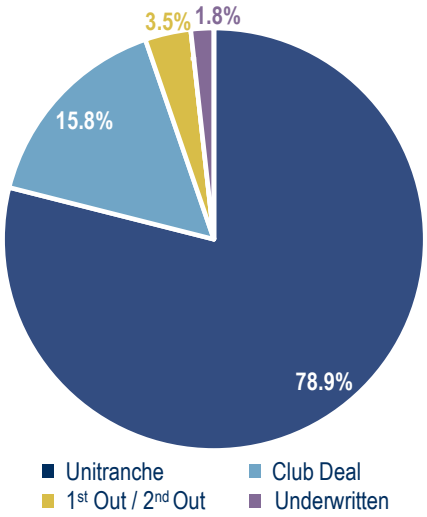


Deal structure



France highlights

● Overall activity in France has increased by 7% since Q2. The lending community has retreated. Banks are reluctant to underwrite new deals and private markets, while open, have become much more selective, only partially compensating for the public markets' retreat. This slow-down can be attributed to:

- **Rising inflation and recession fears** plaguing the leverage loan market in Q3, with the total cost of debt doubling for new loan issuances - the average secondary bid for B-rated TLB stabilized around 92cts and required yields remained very high (iTraxx Crossover Index up c.300bps YTD)[5]

- **Base rates continuing to increase** in Q3 vs Q2 – Euribor 6 month was 0.26% end of Jun. vs 1.89% end of September (and 2.52% currently) which has impacted the cash flow of existing issuers[6]

- **Debt raise processes taking longer** and achieving lower leverage. Lower quality deals or large deals (above EUR 400M of debt) are even harder to finance. Some alternative solutions are emerging for good assets, combining banks and direct lenders, or reintroducing TLA in the structures[7]

● The French primary market for leveraged loans remained on pause in Q3 with only two rated TLB priced this quarter[8]

● There is no easing in conditions for French syndicated primary markets in Q4 with no new issuance in the quarter-to-date. Although, November witnessed a slight improvement with secondary prices of B rated loan stabilizing and iTraxx Crossover Index now below 500bps[9]

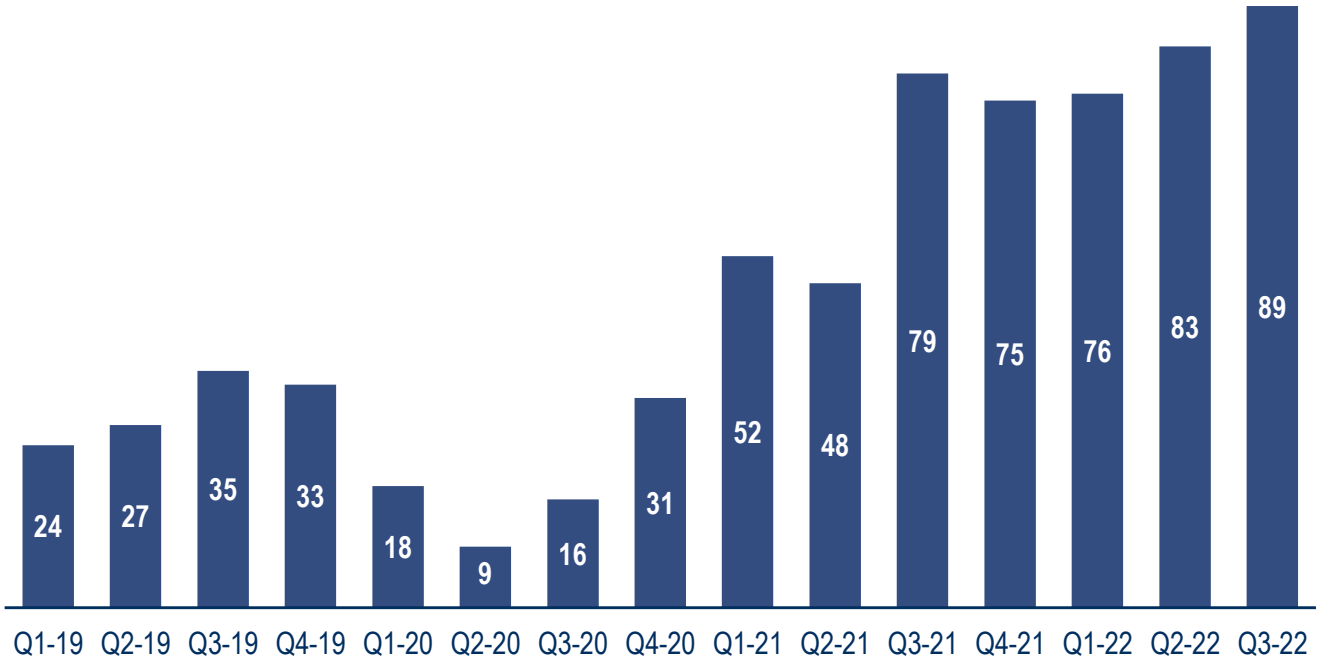
● While we anticipate continued volatility, there could be some short windows of stability enabling well-prepared, high-quality issuers to launch and take advantage of it. Also, lenders with upcoming RCF or TLB maturities may be willing to refinance at lower cash-pay leverage, using PIK instruments to make up for the difference

France lender league tables

Banks	LTM
LCL	95
Société Générale	81
BNP Paribas	75
CIC	51
La Banque Postale	31
CA-CIB	25
HSBC	20
Banque Palatine	20
Caisse d'Epargne	20
Banque Populaire	19

Funds	LTM
Tikehau	28
SPG	24
Eurazeo	24
Barings	15
CAPZA / Artemid	13
Bpifrance	12
Amundi	9
Ardian	9
CRCA	9
Allianz	9

Deal volumes



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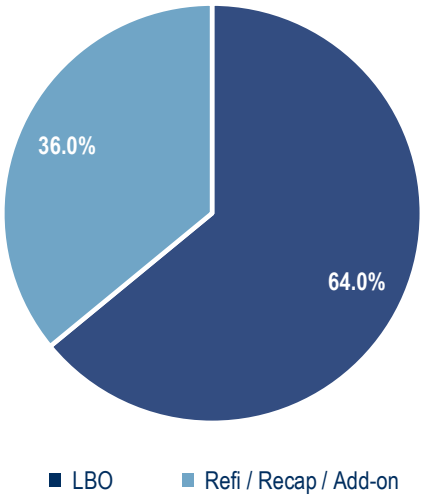

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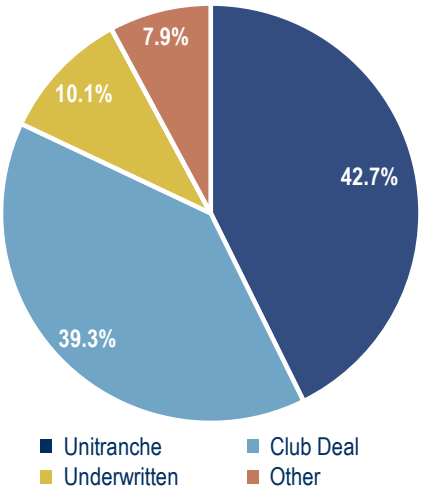


DACH highlights

● Across the DACH region, M&A activity has substantially softened with processes postponed until 2023 visibility. Subsequently, capital markets have remained closed, with lenders remaining consistently selective. The Q3 slowdown comprised many hung syndications and very high OIDs being offered

● Additionally, surging swap rates (EURIBOR / swap rate spread almost 200bps)[10] are evidence of continued volatility – something that looks likely to continue into 2023

● All key debt metrics; (fees, margins and base rates) are increasing, as well as hedging costs, leading to record cash all-in costs, which puts many companies under pressure

● Covenant work behind the scenes is increasing with lenders and companies busy with waivers, amendments and small restructurings to navigate the macroeconomic volatility

● Lender appetite remains cautious, and cyclical sectors (such as construction and retail) are being avoided

● Q4 to date has seen a continued market nervousness, with:

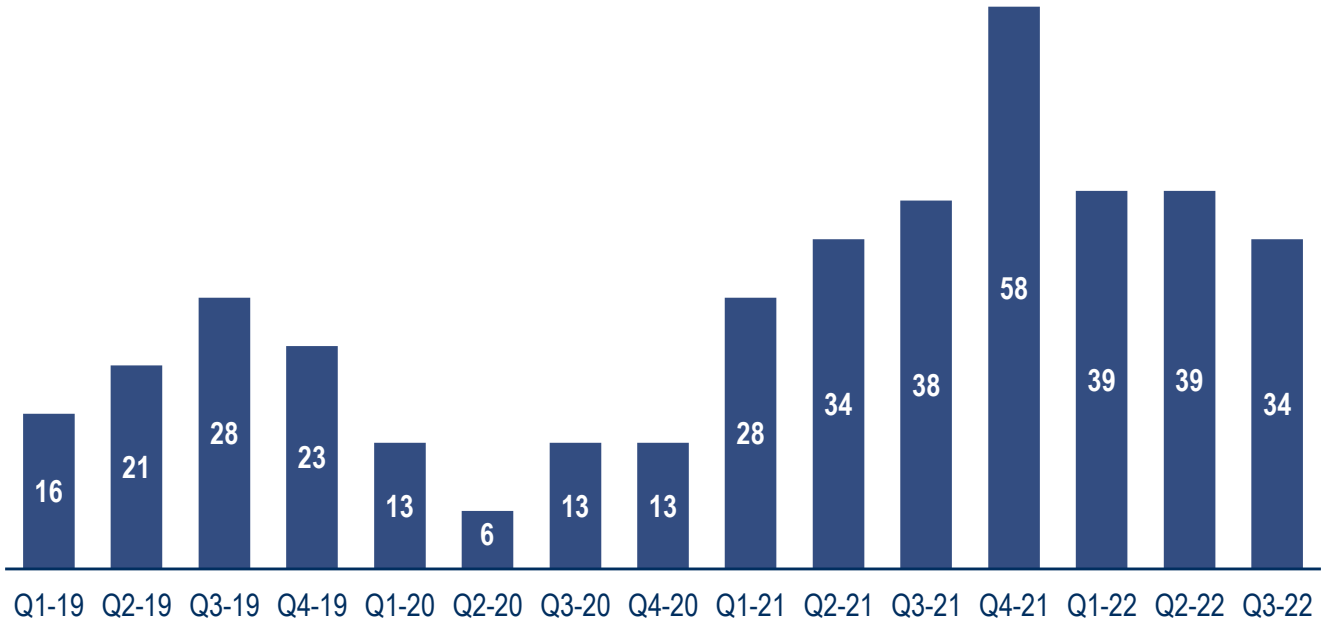
- Lenders yet more restrictive on terms such as adjustments, baskets and cure rights and in select cases, cash flow covenants are being introduced
- Sponsors not maximising leverage given the high borrowing cost – favouring senior structures over unitranche, with sponsor equity bridging the gap
- Refinancings are becoming harder and taking longer. Maintaining good relationships with incumbent lenders is critical, alongside new lender education in sell-side M&A processes, to provide certainty of execution

DACH lender league tables

Banks	LTM
Berenberg	17
LBBW	16
SEB	13
OLB	12
SMBC	11
Bank of Ireland	10
Nord LB	9
RBI	9
Siemens	9
UniCredit	9

Funds	LTM
Barings	11
Arcmont	10
Eurazeo	10
BlackRock	9
Ares	6
Permira	6
Park Square	6
HayFin	6
Ardian	6
Apera	5

Deal volumes



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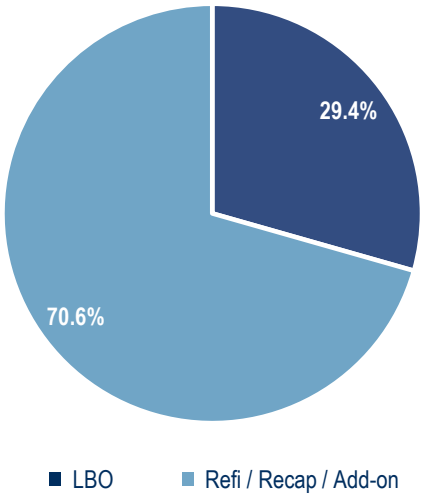
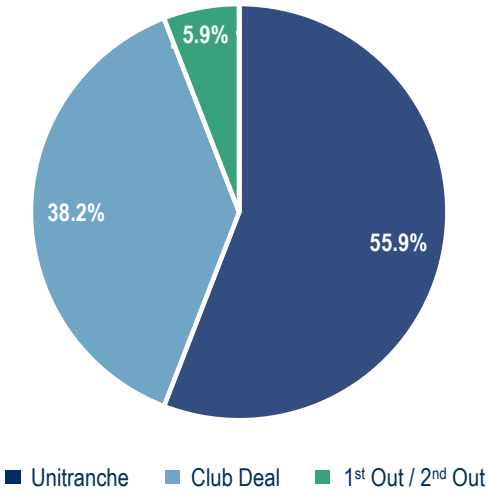


Deal structure



Benelux highlights

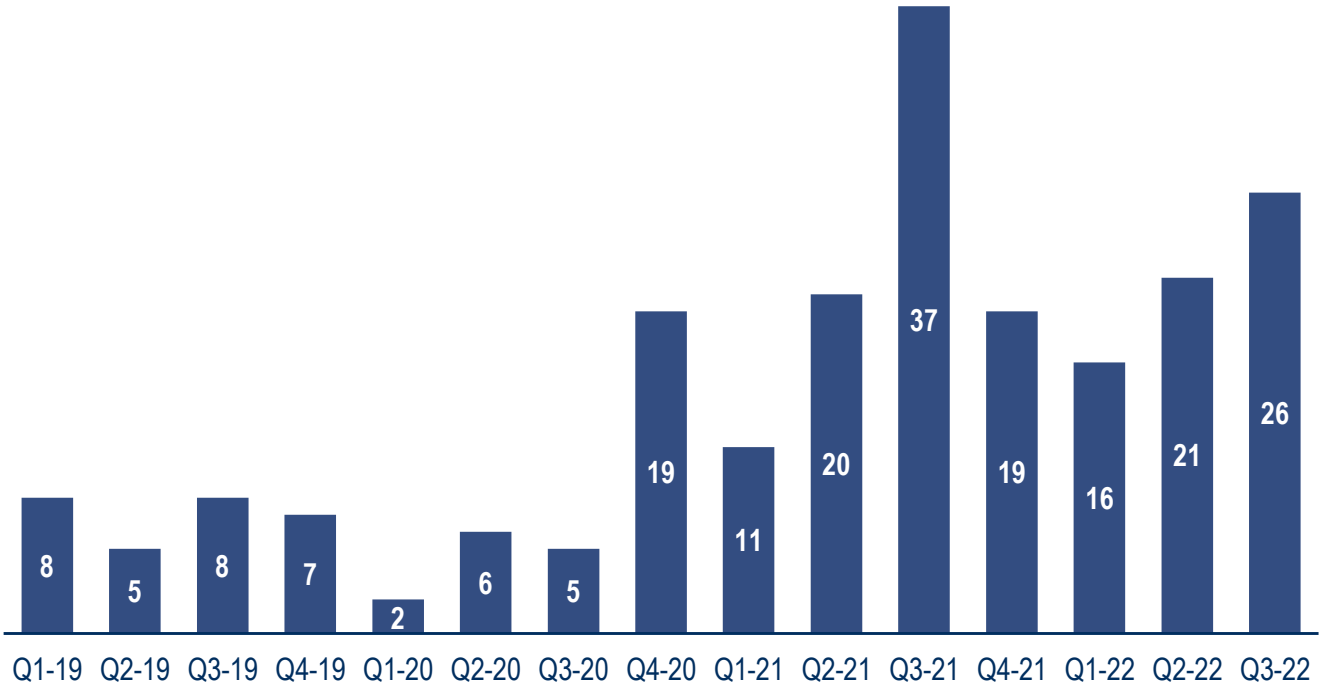
- Lending activity across the Benelux sees continued market uncertainty driving cautious behaviour from the market:
  - While sponsors are keen to deploy capital, the lack of general visibility driven by inflation concerns, geopolitical turbulence and interest rate hikes has led to increased bid/ask spreads in many processes – stalling activity accordingly
  - Lenders are avoiding mainstream businesses exposed to discretionary consumer spending and focused on perceived 'resilient' spaces, such as tech, tech-enabled services and healthcare
  - The mid-market is more active than the large cap segment as financing is generally challenging for deals that need the capital markets. Smaller deals are also more difficult to fund given reduced liquidity
  - Despite this backdrop, market bifurcation means that the better assets still trade at premium prices and many bilateral discussions are ongoing
  - Given the quantity of deployment in H1 2022, direct lenders are now cherry-picking deals and reviewing attractive alternatives in the secondary loan market
  - We also see more bilateral discussions where sellers are open to explore a minority shareholder entrant into an existing structure, whereby no refinancing is sought (sometimes as the current structure is still at attractive margins) but the current shareholders can monetize part of the value created
  - Q4 has seen a similar pace of activity so far, with banks retrenching to their core markets and focusing internally as the year-end approaches. The cautious market approach looks set to continue into 2023

Benelux lender league tables

Banks	LTM
ABN Amro	12
Rabobank	11
ING	9
Investec	7
SMBC	6
CA-CIB	2
Bank of Ireland	2
Mizuho	2
Berenberg	2
Lloyds	2

Funds	LTM
Ares	11
Barings	11
Tikehau	9
Eurazeo	6
Crescent	5
Permira	4
Bridgepoint	3
CVC	3
Ardian	3
Kartesia	3

Deal volumes



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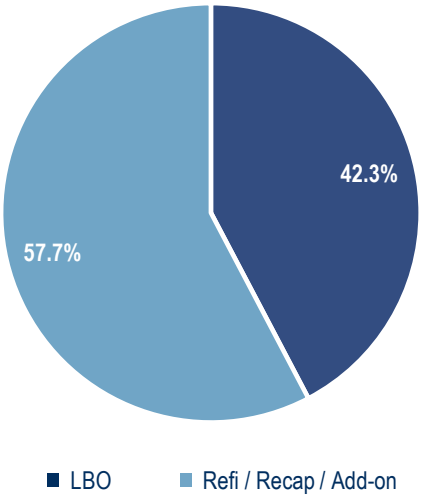

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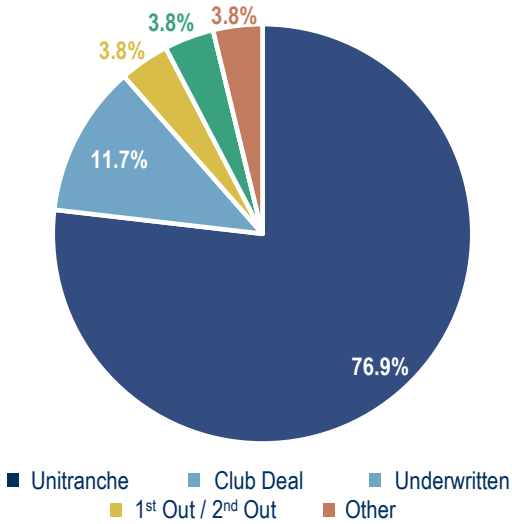


Spain highlights

- Spanish lending activity reduced from 25 to 18 deals from Q2 to Q3 2022, reflecting the declining appetite to lend amidst rising inflation, interests and energy costs. To note this quarter:

  - Financing availability and pricing have become key issues for private equity processes, leading to most deals being delayed or on hold

  - Banks remain reluctant to take underwriting risk, while private debt funds are still willing to deploy capital, but also show a more cautious approach to leverage and cyclical sectors. The price gap between banks and funds has slightly narrowed for top quality businesses

  - In the coming months, we expect buyout deal activity to remain moderate given the importance of financing availability for primary situations, and continued lender uncertainty

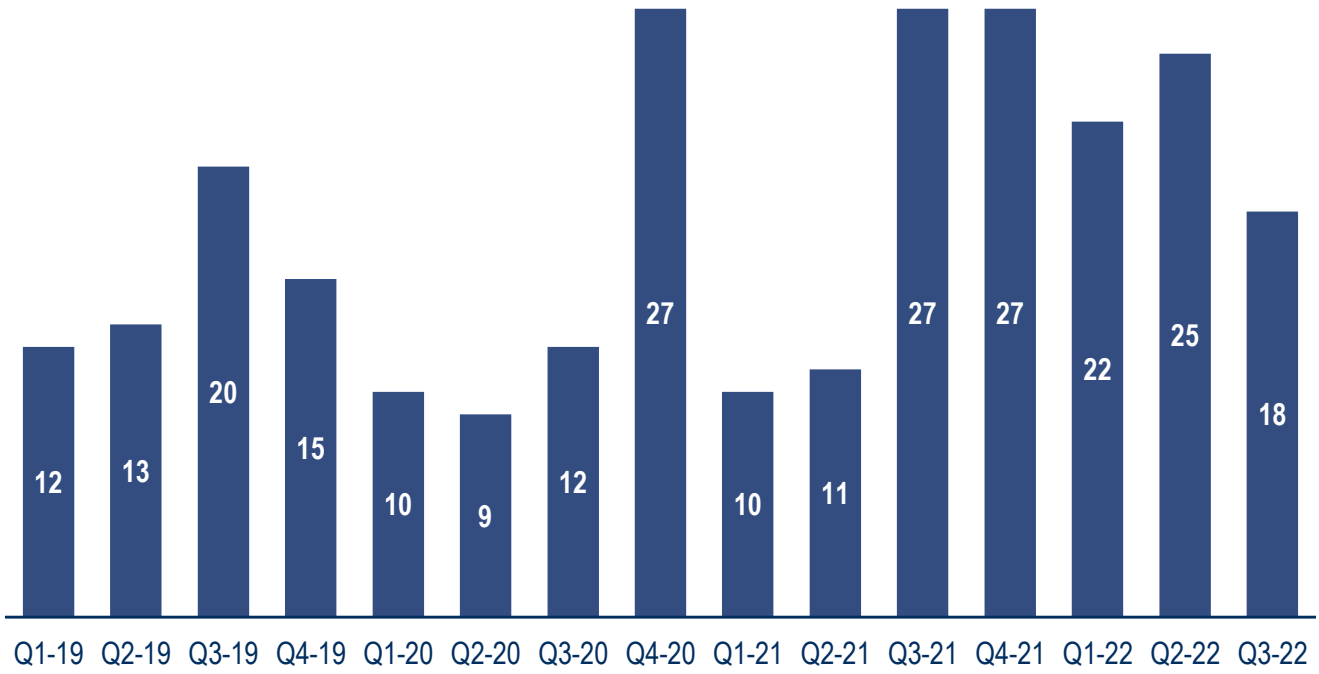
  - We also anticipate a substantial increase in refinancings and distressed situations, given the interest rate hikes. Flexible capital and hybrid debt solutions will likely be an important source of financing in this uncertain environment

Spain lender league tables

Banks	LTM
CaixaBank	39
Santander	37
BBVA	35
Sabadell	19
Targobank	9
Banca March	7
Deutsche Bank	6
Bankinter	4
Bank of Ireland	3
Morgan Stanley	2

Funds	LTM
Tresmares	13
Oquendo	9
Goldman Sachs	4
Pemberton	4
Arcano	4
Alantra	3
Muzinich	3
Amundi	2
Bridgepoint	2
KKR	2

Deal volumes



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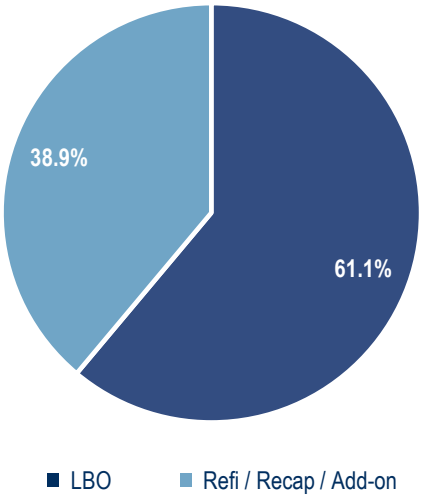
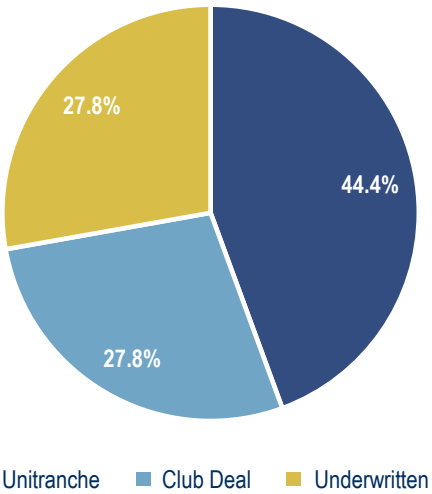


Deal structure



Italy highlights

● During Q3 22, the Italian capital market conditions were impacted by multiple macro-economic factors (inflation, rapidly accelerating interest rates, and the energy crisis), alongside the continued Ukraine / Russia conflict[11]. M&A deal volume was also down by 12% compared to Q2, although faring better against 2021 (+1%).[12] Market volatility continued to be fuelled by investor uncertainty, which looks likely to continue into 2023. Q3 specifically saw:

- ECB monetary policy tightening has worsened credit access conditions with banks' ability to lend being constrained. Despite this, surveys depict an increase in loan demands, reflecting an increased need for liquidity to face the uncertain economic outlook[13]

- The Italian private debt market, however, continues its positive momentum. In the coming months, the ECB is expected to continue increasing interest rates in an effort to contain likely inflation. Therefore, the cost of debt is expected to increase further[14], and market volatility will likely continue into 2023

Recent European Debt Advisory transactions

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

Project Wave
Advisor to the Company on Acquisition Financing
September 2022

BURGER KING
Advisor to the Company on Incremental Financing
September 2022

acora
Advisor to the Company on Acquisition Financing
September 2022

DAMOVO
Advisor to the Company on Refinancing
September 2022

SCHAEFFLER
Advisor to Sponsor on Acquisition Financing
August 2022

Project Trident II
Advisor to Company on Recapitalisation
July 2022

MARLINK Connect smarter. Anywhere
Advisor to Sponsor on Acquisition Financing
July 2022

Project Chelsea
Advisor to Sponsor on Acquisition Financing
June 2022

Advisor to Company on a Staple Financing
May 2022

lyntia NETWORK TO BUSINESS
Advisor to Sponsor on Acquisition Financing
May 2022

HKXA
Advisor to Sponsor on Acquisition Financing
May 2022

SAFETY SYSTEMS GROUP CAR MOBILITY SERVICES
Advisor to Company on Refinancing
May 2022

VINVENTIONS
Advisor to Company on Refinancing
April 2022

Project Hebrides
Advisor to Company on Restructuring process
April 2022

JACOBS
Advisor to Company on Real Estate Financing
March 2022

Teufel
Advisor to Company Refinancing
March 2022

laFeltrinelli
Advisor to Company on state-guaranteed Refinancing
February 2022

zenergi
Advisor to Sponsor on Acquisition Financing
February 2022

Currencies Direct
Advisor to Sponsor on Dividend Recapitalisation
January 2022

STUART TURNER
Advisor to Company on a Staple Financing
January 2022

REALVNC
Advisor to Sponsor on Acquisition Financing
November 2021

exteriorplus
Advisor to Company on Refinancing
October 2021

agolives ACEITUNAS GUADALQUIVIR
Advisor to Sponsor on Acquisition Financing
October 2021

matrixscm
Advisor to Company on Refinancing
October 2021

BREEZE THREE
Advisor to Company on sale and financing of onshore wind farm portfolio
October 2021

VALEUR ET CAPITAL
Advisor to Company on Refinancing
October 2021

GAIL's
Advisor to Sponsor on Acquisition Financing
September 2021

planethOme
Advisor to Sponsor on Dividend Recapitalisation
August 2021

MATRIX42
Advisor to Sponsor on Acquisition Financing
July 2021

LABELIUM
Advisor to Sponsor on Acquisition Financing
July 2021

Project Odyssey
Advisor to Sponsor on Acquisition Financing
July 2021

campus training
Advisor to Company on Acquisition Financing
May 2021

HKXA
Advisor to Company on Refinancing
April 2021

survitec
Advisor to Company on Refinancing and Acquisition Financing
April 2021

UK (Part 1/2)

Multi-banked LBOs completed in Q3 2022

	Target	Sponsor	HSBC	Lloyds	Barclays	NatWest	Santander	Investec	SMBC	Clydesdale	Bank of Ireland	Jefferies	Deutsche Bank	Rabobank	AIB	Morgan Stanley	Mizuho	BoA	HCOB	Credit Suisse	Nomura	SVB	Siemens
LBO	**EBITDA > £25m**																						
	Deltatre	*Bain Capital*	●																		●		
	Dentex	*Universal Partners*																					
	Forterro	*Partners Group*																					
	HKA	*PAI Partners*	●	●					●														
	Ideagen	*Hg Capital*																					
	Inchape Shipping Services	*Epiris*	●																				
	K2 Partnering	*Inflexion*																					
	Keys Care	*G-Square*			●																		
	MiQ	*Bridgepoint*	●																				
	Network Plus	*OMERS*		●					●														
	OCU	*Triton*		●																			
	Open Health	*Astorg*																					
	Sepura	*Epiris*			●																		
	SLR Consulting	*Ares Capital Management*		●																			
	SteriPack	*Inflexion*																					
	Theramax	*Carlyle, PAI*	●						●			●	●			●	●	●		●			
	Version 1	*Partners Group*				●			●		●												
	EBITDA < £25m																						
	AA Access Partnership	*Mayfair Private Equity*	●																				
	Acora	*LDC*	●																				
	Analysys Mason	*Bridgepoint*	●																				
	Appello	*Epiris*				●																	
	Banner Group	*CBPE*																					
	Chartway Group	*Cabot Square Capital*																					
	CitNOW	*Livingbridge*																					
	Collingwood	*Ambienta*																					
	Coolabi	*n.a.*																					
	CPS Building Services	*HIG*																					
	EA-RS	*Rockpool*			●																		
	G3	*All Seas Capital*	●																				
	Impact Food Group	*THI Capital*	●																				
	IWS Group	*LDC*	●																				
	LittleFish	*Bowmark*	●																				
	Outright Games	*EMK Capital*									●												
	SPT Labtech	*Vitruvian*				●																	
	Talon Outdoor	*Equistone*	●																				
	Virgin Experience Days	*Equistone*	●																				

Notes: 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

ATB	Ares	Barings	CVC	Pemberton	Alcentra	Pricoa	Park Square	Bridgepoint	Crescent	Permira	Kartesia	Bain Capital Credit	BlackRock	Golub Capital	Hayfin	Guggenheim	Ardian	M&G	Arcmont	AIMCo	MV Credit	HPS	Goldman Sachs	Macquarie	Apera	Apollo	KKR	CDPQ	Partners Group	LGT	Carlyle	Muzinich	Five Arrows	Tikehau	ICG	HIG	Cordet	AIG	CAPZA	Aviva	Nature of deal
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European Debt Market Monitor - Q3 2022 Outlook

UK (Part 2/2)

Multi-banked refinancings completed in Q3 2022

	Target	Sponsor	HSBC	Lloyds	Barclays	NatWest	Santander	Investec	SMBC	Clydesdale	Bank of Ireland	Jefferies	Deutsche Bank	Rabobank	AIB	Morgan Stanley	Mizuho	BoA	HCOB	Credit Suisse	Nomura	SVB	Siemens
Refi / Recap / Add-On	**EBITDA > £25m**																						
	Aspire Pharma	*HIG*								●													
	Audiotonix	*Ardian, Astorg*	●								●												
	Bonhams	*Epiris*																					
	Focus Group	*Bowmark*	●																				
	Kee Safety	*ICG*		●				●															
	Nucleus	*HPS Investment Partners*																	●				
	Reconomy	*EMK*		●	●																		
	RLDatix	*Five Arrows, TA Associates*																					
	Rosemont Pharmaceuticals	*Inflexion*		●																			
	Sterling Pharma Solution	*GHO Capital*	●																				
	Zedra	*Corsair Capital*				●																	
	EBITDA < £25m																						
	Aerospares	*Acorn Growth*																					
	Air Charter	*Alcuin*	●																				
	ChargePoint Technology	*Arcline*																					
	FNZ	*CDPQ, Generation IM, Temasek*																					
	Immix	*Norland Capital*																					
	JMG	*Synova*																					
	Kelling	*Astatine Investment Partners*	●																				
	Metamark	*Primary Capital*																					
	Prime Global Medical	*LLCP*																					
	Real Good Dental	*Trispan*					●																
	Seventeen	*n.a.*																					
	Total Q3-22		*19*	*7*	*4*	*4*	*1*	*1*	*4*	*1*	*3*	*1*	*1*	*0*	*0*	*1*	*1*	*1*	*1*	*1*	*1*	*0*	*0*
	Total Q2-22		*17*	*6*	*11*	*4*	*4*	*1*	*0*	*1*	*0*	*1*	*0*	*1*	*1*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*
	Total Q1-22		*13*	*2*	*2*	*2*	*1*	*4*	*3*	*0*	*0*	*0*	*1*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*1*	*0*
	Total Q4-21		*9*	*5*	*2*	*7*	*3*	*3*	*1*	*2*	*0*	*0*	*0*	*1*	*1*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*1*
	Total LTM		***58***	***20***	***19***	***17***	***9***	***9***	***8***	***4***	***3***	***2***	***2***	***2***	***2***	***1***	***1***	***1***	***1***	***1***	***1***	***1***	***1***

Notes: 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

	ATB	Ares	Barings	CVC	Pemberton	Alcentra	Pricoa	Park Square	Bridgepoint	Crescent	Permira	Kartesia	Bain Capital Credit	BlackRock	Golub Capital	Hayfin	Guggenheim	Ardian	M&G	Arcmont	AIMCo	MV Credit	HPS	Goldman Sachs	Macquarie	Apera	Apollo	KKR	CDPQ	Partners Group	LGT	Carlyle	Muzinich	Five Arrows	Tikehau	ICG	HIG	Cordet	AIG	CAPZA	Aviva	Nature of deal
		●																																								Uni
						●														●																●						Uni
					●																																					Uni
														●																												Uni
																																										CL
		●																					●																			Uni
													●			●		●							●																	Uni
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		●																																								Uni
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	0	11	2	6	4	3	2	1	3	2	0	3	3	2	1	1	1	1	1	3	0	3	2	1	1	1	1	1	0	0	1	1	0	0	0	1	1	1	0	0	0	57
	0	14	6	1	2	5	4	2	1	0	1	2	1	2	1	0	1	1	1	1	0	0	0	2	0	0	0	0	2	1	1	0	2	1	0	0	0	0	1	0	0	69
	0	5	5	1	3	0	1	3	1	4	2	1	2	1	3	3	2	2	1	0	1	0	0	0	2	2	1	1	0	1	0	1	0	1	2	0	0	0	0	0	0	59
	1	10	6	4	2	1	2	3	3	2	4	0	0	1	1	2	1	1	2	0	3	0	1	0	0	0	1	1	1	1	0	0	0	0	0	0	0	0	0	1	1	55
	1	**40**	**19**	**12**	**11**	**9**	**9**	**9**	**8**	**8**	**7**	**6**	**6**	**6**	**6**	**6**	**5**	**5**	**5**	**4**	**4**	**3**	**3**	**3**	**3**	**3**	**3**	**3**	**3**	**3**	**2**	**2**	**2**	**2**	**2**	**1**	**1**	**1**	**1**	**1**	**1**	**240**

France (1/3)

Multi-banked LBOs completed in Q3 2022

	Target	Sponsor	LCL	Société Générale	BNP Paribas	CIC	La Banque Postale	CA-CIB	HSBC	Banque Palatine	Caisse d'Epargne	Banque Populaire	Arkea	Natixis	SMBC	Credit du Nord	ING	Bank of Ireland	KBC
LBO	**EBITDA > €25m**																		
	Aldes	*n.a.*																	
	Crouzet	*Tikehau*																	
	Eight Advisory	*GBL, Sienna IM*	●	●			●												
	GEDH	*Five Arrows*																●	
	GPS	*MML Equity Partners*	●		●	●	●	●					●						
	Holweg Weber	*Ambienta*																	
	Hygie31	*Latour Capital*																	
	Laboratoire	*Stanley Capital*																	
	Marlink	*Providence*							●										
	Odealim	*Ardian, TA Associates*																	
	Réseau GES	*Charterhouse*																	
	Serma Group	*Ardian, Chequers*			●	●	●	●							●			●	
	Simago	*Ardian*													●				
	EBITDA < €25m																		
	ABC Group	*Rives Croissances, Bpifrance*										●							
	ACB	*Arkea, SGCP, BNP Paribas*		●															
	Acfri	*Capital Export*									●								
	ADIT	*Sagard*																	
	Amexio	*Qualium*																	
	Ayming	*Eurazeo*	●																
	Batisante	*IK Investment Partners*																●	
	Biggie	*HLD*	●																
	BK Partners	*SGCP*		●															
	Boncolac	*Waterland*	●																
	BYG4lab	*Keensight*								●									
	CEMax	*AXIO Capital*		●	●														
	Constellation	*Qualium*																	
	Cosium	*Capza*		●				●		●									
	EA Pharma	*Motion Equity Partners*																	
	Elastotech	*Abenex*	●																
	Glass Partner	*IXO*	●																
	Holvic	*Qualium Investissement, Lauxera*	●				●						●						
	I Run	*Geneo*	●																
	In Store Display	*n.a.*				●										●			
	Ipsilon	*Waterland*																	
	Le Temps des Cerises	*Trocadero*	●																
	Lingo	*Motion Equity Partners*																	

Notes: 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

	Neuflize	BECM	Credit Mutuel Nord	Macquarie	JP Morgan	Rabobank	Tikehau	SPG	Eurazeo	Barings	CAPZA / Artemid	Bpifrance	Amundi	Ardian	CRCA	Allianz	LGT Private Debt	Bridgepoint	CIC Private Debt	Indigo	Cerea	Pemberton	Arcmont	Eiffel	Kartesia	Ares	Muzinich	Hayfin	Five Arrows	Lyxor	BRA	CVC	Goldman Sachs	Apera	Partners Group	CEIDF	Alcentra	Permira	Alantra	BlackRock	Cepal	FADP	LFPI	Andera	MV Credit	PIMCO	Nature of deal
							●																																								Uni
										●																																●				Uni
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								●																●																								Uni

France (2/3)

Multi-banked LBOs and refinancings completed in Q3 2022

	Target	Sponsor	LCL	Société Générale	BNP Paribas	CIC	La Banque Postale	CA-CIB	HSBC	Banque Palatine	Caisse d'Epargne	Banque Populaire	Arkea	Natixis	SMBC	Credit du Nord	ING	Bank of Ireland	KBC
LBO	**EBITDA < €25m**																		
	Mailinblack	*Apax*																	
	Metaline	*LFPI*								●	●	●							
	Minlay	*Adagia*																	
	Novepan	*Sagard*																	
	Nutrimuscle	*Bluegem*																	
	Orest	*Andera, Bpifrance*		●															
	Origin Group	*Abenex*		●															
	Reflex	*CM-CIC*	●																
	Rougnon	*Chevrillon, Bpifrance*	●	●	●					●									
	Sarawak	*n.a.*										●							
	Seafrigo	*n.a.*			●														
	Segondscylls	*Amundi*	●		●								●						
	Senstronic	*Andera*		●															
	Sevetys	*Eurazeo*																	
	Tournaire	*Motion Equity Partners*								●	●								
	Verdot	*Qualium*	●																
	Vertical Sea	*Weinberg Capital Partners*																	
	WiiSmile	*Eurazeo*	●																
Refi / Recap / Add-On	**EBITDA > €25m**																		
	Accès Industries	*Equistone*																	
	Adista	*Keensight*																	
	Aldes	*n.a.*																	
	Besson	*Weinberg Capital Partners*		●	●		●	●			●			●					
	EPC Groupe	*Argos Wityu*	●		●	●			●										
	Eureka	*Naxicap*																	
	Evariste	*Luxempart*																	
	Factoria 2	*n.a.*																	
	Groupe Courir	*Equistone*		●	●														
	Groupe Premium	*Eurazeo*																	
	Lagarrigue	*Naxicap*																	
	Netco	*Ardian*	●					●											●
	Sabena Technics	*Sagard, Towerbrook, Bpifrance*																	
	Scutum	*n.a.*	●	●	●		●		●	●	●	●							
	Tiama	*Caravelle*																	

Notes: 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

	Neuflize	BECM	Credit Mutuel Nord	Macquarie	JP Morgan	Rabobank	Tikehau	SPG	Eurazeo	Barings	CAPZA / Artemid	Bpifrance	Amundi	Ardian	CRCA	Allianz	LGT Private Debt	Bridgepoint	CIC Private Debt	Indigo	Cerea	Pemberton	Arcmont	Eiffel	Kartesia	Ares	Muzinich	Hayfin	Five Arrows	Lyxor	BRA	CVC	Goldman Sachs	Apera	Partners Group	CEIDF	Alcentra	Permira	Alantra	BlackRock	Cepal	FADP	LFPI	Andera	MV Credit	PIMCO	**Nature of deal**
									●																																						**Mezz**
													●																																		**CL**
														●																																	**Uni**
																					●																										**Uni**
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													●																																		**Uni**
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										●																																						**Uni**

France (3/3)

Multi-banked refinancings completed in Q3 2022

	Target	Sponsor	LCL	Société Générale	BNP Paribas	CIC	La Banque Postale	CA-CIB	HSBC	Banque Palatine	Caisse d'Epargne	Banque Populaire	Arkea	Natixis	SMBC	Credit du Nord	ING	Bank of Ireland	KBC
Refi / Recap / Add-On	**EBITDA < €25m**																		
	Arjobex	*Prudentia*			●				●	●		●							
	Avantage	*Credit Mutuel Equity*		●	●														
	Bow Medical	*Extens*																	
	Dugas	*Equistone*																	
	EA Pharma	*Motion Equity Partners*																	
	Efeso Consulting	*Eurazeo*				●													
	Eurofeu	*CAPZA*		●															
	Gandi	*Montefiore*					●		●										
	GP Group	*Credit Mutuel Equity, CIC, Bpifrance*		●	●	●		●											
	Herez	*Florac*																	
	Jiliti	*Chequers Capital Partners*	●	●	●	●	●												
	Mon Veto	*n.a.*																	
	Moria	*Naxicap*																	
	Polyart	*Prudentia*							●										
	Qestit	*Alliance Entreprendre*							●										
	Steliau	*B & Capital*																	
	Zodiac	*Argos Wityu*																	
	Total Q3-22		*21*	*16*	*15*	*7*	*8*	*7*	*7*	*7*	*5*	*5*	*3*	*1*	*2*	*2*	*0*	*3*	*1*
	Total Q2-22		*28*	*24*	*22*	*15*	*7*	*7*	*8*	*3*	*4*	*3*	*3*	*4*	*1*	*0*	*2*	*0*	*0*
	Total Q1-22		*28*	*23*	*14*	*19*	*9*	*4*	*4*	*6*	*6*	*4*	*4*	*2*	*1*	*3*	*4*	*1*	*0*
	Total Q4-21		*18*	*18*	*24*	*10*	*7*	*7*	*1*	*4*	*5*	*7*	*4*	*2*	*2*	*1*	*0*	*0*	*2*
	Total LTM		***95***	***81***	***75***	***51***	***31***	***25***	***20***	***20***	***20***	***19***	***14***	***9***	***6***	***6***	***6***	***4***	***3***

Notes: 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

	Neuflize	BECM	Credit Mutuel Nord	Macquarie	JP Morgan	Rabobank	Tikehau	SPG	Eurazeo	Barings	CAPZA / Artemid	Bpifrance	Amundi	Ardian	CRCA	Allianz	LGT Private Debt	Bridgepoint	CIC Private Debt	Indigo	Cerea	Pemberton	Arcmont	Eiffel	Kartesia	Ares	Muzinich	Hayfin	Five Arrows	Lyxor	BRA	CVC	Goldman Sachs	Apera	Partners Group	CEIDF	Alcentra	Permira	Alantra	BlackRock	Cepal	FADP	LFPI	Andera	MV Credit	PIMCO	Nature of deal
																																															CL
																																															CL
																																			●													Uni
																	●																															Uni
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2	1	0	1	0	0	2	8	6	8	4	2	6	3	0	0	4	1	7	3	4	1	3	3	1	1	3	2	1	0	0	0	1	1	0	0	0	0	1	1	1	1	1	0	0	0	89
0	0	0	0	1	1	12	6	7	1	3	4	1	3	9	4	2	4	0	1	1	2	1	0	3	2	0	0	1	0	3	1	1	0	2	2	1	0	0	0	0	0	0	1	1	0	83
0	0	0	0	0	0	5	5	5	3	1	3	2	0	0	3	1	3	0	1	1	3	0	1	1	0	1	1	2	2	0	0	0	0	0	0	1	1	0	0	0	0	0	0	0	1	76
0	1	2	0	0	0	8	5	6	3	5	3	0	3	0	2	1	0	0	2	0	0	1	1	0	2	0	1	0	2	0	2	0	1	0	0	0	1	0	0	0	0	0	0	0	0	75
2	**2**	**2**	**1**	**1**	**1**	**27**	**24**	**24**	**15**	**13**	**12**	**9**	**9**	**9**	**9**	**8**	**8**	**7**	**7**	**6**	**6**	**5**	**5**	**5**	**5**	**4**	**4**	**4**	**4**	**3**	**3**	**2**	**2**	**2**	**2**	**2**	**2**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**322**

DACH

Multi-banked LBOs and refinancings completed in Q3 2022

	Target	Sponsor	Berenberg	LBBW	SEB	OLB	SMBC	Bank of Ireland	Nord LB	RBI	Siemens	Unicredit	DZ Bank	Investec	Sparkasse	Volksbank	ING	ApoBank	HSBC	ABN Amro	ODDO BHF	Credit Suisse	Commerzbank	Deutsche Bank	NatWest	KSK Waiblingen	Credit Agricole	IKB	National Bank
LBO	**EBITDA > €25m**																												
	Corden	*Astorg*																											
	EBITDA < €25m																												
	3B Scientific	*G Square*																											
	Aerotec	*Borromin*																											
	Artus	*Castik*																											
	EduPro	*Invision*				●																							
	FormMed	*Avedon Capital*																											
	Komet Austria GmbH	*Trill*				●																							
	Medavis	*Bregal*												●															
	MLS Lanny	*Aurelius*							●																				
	MüPro	*IK Investment Partners*		●																			●						
Refi / Recap / Add-On	**EBITDA > €25m**																												
	Artemis	*Montagu*																	●										
	Conet	*IK Investment Partners*																											
	Engel & Völkers	*Permira*					●																						
	ESH	*Bregal*	●																										
	IC Consult	*Carlyle*																											
	Infinigate	*Bridgepoint*																											
	Leadec	*Trition*								●																			
	MSX	*Bain Capital*																											
	proAlpha	*ICG*			●																								
	Solivas	*Water Street Healthcare, JLL*						●																					
	Valantic	*DPE*																											
	EBITDA < €25m																												
	Damovo	*n.a.*																											
	GGW Holding	*Hg Capital*	●																										
	GIG	*Quadriga*		●	●													●											
	Hennecke	*Capvis*			●																								
	IDNow	*Corsair Capital*																											
	Infratech	*HIG*																											
	Infinigate	*Bridgepoint*																											
	Ledlenser	*Afinum*		●		●							●			●													
	Onskinery	*Afinum*																											
	Operasan	*DBAG*																●			●								
	PikeTech	*ECM*											●																
	STP	*Bregal*			●			●			●			●						●									
	Thermamax	*Capvis*			●																								
	Vitanas	*Oaktree*											●											●					
	Total Q3-22		2	3	5	3	1	2	1	1	1	0	3	2	0	1	0	2	1	1	1	0	1	1	0	0	0	0	0
	Total Q2-22		2	2	6	2	4	2	3	2	0	2	3	1	1	2	2	0	1	1	1	0	0	0	1	1	1	0	0
	Total Q1-22		4	4	1	2	4	3	1	2	1	4	0	3	1	0	1	0	1	0	0	2	1	1	1	0	0	1	1
	Total Q4-21		9	7	1	5	2	3	4	4	7	3	2	0	3	1	1	1	0	1	1	1	0	0	0	0	0	0	0
	Total LTM		**17**	**16**	**13**	**12**	**11**	**10**	**9**	**9**	**9**	**9**	**8**	**6**	**5**	**4**	**4**	**3**	**3**	**3**	**3**	**3**	**2**	**2**	**2**	**1**	**1**	**1**	**1**

Notes: 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

	Goldman Sachs	NIBC	Bayern LB	KfW	BKB	Kommunalkredit	Barings	Arcmont	Eurazeo	Blackrock	Ares	Permira	Park Square	HayFin	Ardian	Apera	Pemberton	Bain Capital Credit	CVC	Kartesia	Allianz GI	MV Credit	Muzinich	Hermes	CAPZA	Alcentra	Bridgepoint	Cap4	Crescent	Goldman Sachs	M&G	Partners Group	HIG WhiteHorse	LGT	HPS Investment	CDPQ	Five Arrows	ELF Capital	Invesco	P Capital Partners	Macquarie	Tikehau Investment	Arcos	ICG	LFPI	Crestline	Entrust	ODDO Private Debt	Temasek	**Nature of deal**
																						●																													**Uni**
																													●																						**Uni**
												●											●																												**Uni**
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0	0	0	0	0	0	5	2	1	2	0	0	2	2	1	1	0	2	2	1	1	1	2	1	0	2	1	1	0	0	1	1	1	0	0	1	1	1	1	1	1	0	0	0	0	0	0	0	0	0	*39*
0	0	0	0	0	0	2	3	6	1	1	3	2	0	3	1	1	2	1	1	1	0	0	0	0	0	1	0	0	0	1	1	0	0	0	0	0	0	0	0	0	1	1	0	0	0	0	0	0	0	*39*
1	1	1	1	1	1	4	4	3	5	2	1	1	3	1	1	2	1	2	0	2	0	0	1	2	1	1	0	1	1	0	0	1	2	2	0	0	0	0	0	0	0	0	1	1	1	1	1	1	1	*58*
1	**1**	**1**	**1**	**1**	**1**	**11**	**10**	**10**	**9**	**6**	**6**	**6**	**6**	**6**	**5**	**5**	**5**	**5**	**4**	**4**	**3**	**3**	**3**	**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**	***170***

Benelux

Multi-banked LBOs and refinancings completed in Q3 2022

	Target	Sponsor	ABN Amro	Rabobank	ING	Investec	SMBC	CA-CIB	Bank of Ireland	Mizuho	Berenberg	Lloyds	NatWest	Citigroup
LBO	**EBITDA > €25m**													
	Affidea	*Groupe Bruxelles Lambert*			●		●	●						●
	Gaming1	*CVC*												
	Interstellar	*Quadrum Capital*												
	IPCOM	*Astorg*					●							
	EBITDA < €25m													
	Avania Group	*Astorg*												
	Dentius	*Florac*												
	IG&H	*IK*							●					
	MYLAPS	*Nordian Capital Partners*												
	Salves	*Avedon*												
	TAF	*n.a.*	●											
	Trustteam	*Rivean Capital*												
Refi / Recap / Add-On	**EBITDA > €25m**													
	Europarcs	*Waterland*	●	●										
	Exact	*KKR*			●		●	●		●				
	Keesing	*BC Partners*				●								
	Partou	*Waterland*		●							●			
	TBAuctions	*Castik*												
	Team Eiffel	*Gilde Equity Management*	●	●	●									
	VDK	*EMK Capital Partners*												
	Xebia	*Waterland*												
	EBITDA < €25m													
	Ardena	*GHO*												
	Centralis	*CBPE*												
	Dutch Dental Group	*HC Partners*			●									
	Enhesa	*CGE*				●								
	Mint Tandartsen	*Core Equity Holdings*											●	
	Pepe Parts	*Bencis*												
	Willemen Groep	*n.a.*												
	Total Q3-22		*3*	*3*	*4*	*2*	*3*	*2*	*1*	*1*	*1*	*0*	*1*	*1*
	Total Q2-22		*2*	*1*	*2*	*1*	*1*	*0*	*1*	*1*	*0*	*0*	*0*	*0*
	Total Q1-22		*6*	*5*	*2*	*2*	*0*	*0*	*0*	*0*	*0*	*2*	*0*	*0*
	Total Q4-21		*1*	*2*	*1*	*2*	*2*	*0*	*0*	*0*	*1*	*0*	*0*	*0*
	Total LTM		***12***	***11***	***9***	***7***	***6***	***2***	***2***	***2***	***2***	***2***	***1***	***1***

Notes: 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

	BNP Paribas	Macquarie	Société Générale	DZ Bank	OLB	Siemens	NIBC	JP Morgan	HSBC	Ares	Barings	Tikehau	Eurazeo	Crescent	Permira	Bridgepoint	CVC	Ardian	Kartesia	Arcmont	Deutsche Bank	Alcentra	GSAM	KKR	Blackrock	CAPZA	Amundi	Muzinich	Park Square	Partners Group	Hayfin	Pemberton	Nature of deal
	●																						●	●									UW
		●																															Uni
											●																						Uni
																													●				Uni
														●																			Uni
																										●							Uni
																		●															Uni
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1	1	0	0	0	0	0	0	0	5	3	2	1	2	1	1	1	1	0	0	0	0	1	1	0	1	1	1	1	0	0	0	26
0	0	1	1	1	0	0	0	0	3	4	4	2	0	2	1	1	0	2	1	0	0	1	1	1	0	0	0	0	1	1	1	21
0	0	0	0	0	1	1	1	0	3	0	2	1	1	2	0	0	1	0	1	2	0	0	0	1	0	0	0	0	0	0	0	16
0	0	0	0	0	0	0	0	1	0	4	1	2	2	0	1	1	1	1	1	1	3	0	0	0	0	0	0	0	0	0	0	19
1	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**11**	**11**	**9**	**6**	**5**	**5**	**3**	**3**	**3**	**3**	**3**	**3**	**3**	**2**	**2**	**2**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**82**

Spain

Multi-banked LBOs and refinancings completed in Q3 2022

	Target	Sponsor	CaixaBank	Santander	BBVA	Sabadell	Targobank	Banca March	Deutsche Bank	Bankinter	Bank of Ireland	Morgan Stanley	ING	Abanca	Ibercaja	Banco de Crédito	Barclays	CA-CIB	Banco Pichincha	Cajas Rurales	Goldman Sachs	JP Morgan	Allianz	Jefferies	Intensa San Paolo	HSBC
LBO	**EBITDA > €25m**																									
	Grupo Fernando Corral	*Magnum*	●	●	●	●	●		●																	
	ITP Aero	*Bain Capital*		●																						
	Natra	*CapVest*		●																						
	EBITDA < €25m																									
	Extol	*OpenGate*	●																							
	Einzelnet	*Ufenau*	●		●		●																			
	Intermas	*ABAC, Catral*	●																							
	Kave Home	*n.a.*																								
	Kids&Us	*Charterhouse*	●																							
	Valora Prevención, Itae	*MCH*						●																		
	vLex	*Oakley*																								
	Wm Clinics	*Peninsula Capital*	●		●		●																			
Refi / Recap / Add-On	**EBITDA > €25m**																									
	Garnica	*ICG*	●	●		●			●				●							●						
	Primafrío	*Apollo*										●									●	●				
	EBITDA < €25m																									
	Alcaliber	*GHO*	●	●				●						●	●											
	Athisa & Ezsa	*Ufenau*			●			●																		
	IPD	*ProA*																								
	Mediterranea	*Portobello*	●	●	●																					
	Seedtag	*Advent, Oakley*																								
	Total Q3-22		*9*	*6*	*5*	*2*	*3*	*3*	*2*	*0*	*0*	*1*	*1*	*1*	*1*	*0*	*0*	*0*	*0*	*1*	*1*	*1*	*0*	*0*	*0*	*0*
	Total Q2-22		*13*	*11*	*11*	*7*	*2*	*2*	*1*	*2*	*0*	*0*	*0*	*0*	*0*	*1*	*0*	*0*	*0*	*0*	*0*	*0*	*1*	*0*	*0*	*0*
	Total Q1-22		*10*	*10*	*8*	*4*	*1*	*0*	*1*	*1*	*2*	*1*	*1*	*1*	*0*	*0*	*2*	*2*	*0*	*0*	*0*	*0*	*0*	*1*	*1*	*1*
	Total Q4-21		*7*	*10*	*11*	*6*	*3*	*2*	*2*	*1*	*1*	*0*	*0*	*0*	*1*	*1*	*0*	*0*	*2*	*0*	*0*	*0*	*0*	*0*	*0*	*0*
	Total LTM		***39***	***37***	***35***	***19***	***9***	***7***	***6***	***4***	***3***	***2***	***2***	***2***	***2***	***2***	***2***	***2***	***2***	***1***	***1***	***1***	***1***	***1***	***1***	***1***

Notes: 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

	Mizuho	Société Générale	Rabobank	RBC	SMBC	EBN	Kutxabank	Siemens	UniCredit	Novo Banco	Haitong	Tresmares	Oquendo	Goldman Sachs	Pemberton	Arcano	Alantra	Muzinich	Amundi	Bridgepoint	KKR	Arcmont	Bain Capital	Artemid	ICG	Cerea	Kartesia	Eurazeo	LGT	Scor	MV Private credit	Partners Group	Talde	Hayfin	Pricoa	Nature of deal
																																				UW
																																				UW
																																				UW
																			●																	Uni
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0	0	0	0	0	0	0	0	0	0	0	4	2	1	1	1	0	0	0	0	1	1	0	0	0	1	1	0	0	0	0	0	0	0	0	0	25
1	1	1	1	1	0	0	0	0	0	0	3	3	1	1	1	1	0	0	0	1	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	22
0	0	0	0	0	1	1	1	1	1	1	2	3	2	2	2	1	3	0	1	0	1	0	0	0	0	0	0	1	1	1	1	1	1	1	1	27
1	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**13**	**9**	**4**	**4**	**4**	**3**	**3**	**2**	**2**	**2**	**2**	1	**1**	1	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**92**

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4. Bank of England Database SONIA; Date range between 01/07/2022 – 30/09/2022

5. The October 2022 DC Advisory Lender Survey - DC Advisory's independent survey of 93 European banks and direct lenders. which was completed in October 2022 and conducted across UK, France, Germany, Austria, Switzerland, Spain, Belgium, Netherlands and Luxembourg (referred to herein as the "The October 2022 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.

6. Bloomberg Markets; Geography is (Europe); Value in basis points; Date between 01/07/2022 - 30/09/2022, Ticker ITRX XOVER CDSI GEN 5Y

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