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European Debt Market  
Monitor: Q3 2025 & Outlook  
Turning the tide

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2025

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 September.

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#### The October 2025 DC Advisory Lender Survey

Unless otherwise indicated, all tables, data and statistics provided in this piece, including with respect to deal activity, have been collected via the October 2025 DC Advisory Lender Survey, subject to the limitations described below.

The October 2025 DC Advisory Lender Survey: (DC Advisory's independent survey of 98 European banks and direct lenders, which was completed in October 2025 and conducted across UK, France, Germany, Austria, Switzerland, Spain, Belgium, Netherlands and Luxembourg (referred to herein as the "The October 2025 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 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 beginning in Q1-24 and, therefore, transactions are only reported from Q1-24 and onward.

For more information regarding sourcing, please see "References" on page 54

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# European highlights

## UK

UK mid-market debt activity remained robust in Q3 2025 in line with the level of activity this year, despite muted M&A volumes and the seasonal slowdown through August. This momentum highlights the depth of lender liquidity and borrower confidence across the UK market.

[Read the full UK commentary >](#)



## Ireland

While geopolitical tensions still present a degree of risk to the Irish mid-market, domestic investors remain confident. We are optimistic that current fiscal discipline has provided a positive and predictable foundation for the upcoming year.

[Read the full Ireland commentary >](#)



## France

Although political risk remains a key consideration for debt market outlook, momentum heading into the last quarter of 2025 and beyond is strong, and we expect continued high levels of activity, consistent with the trend seen over previous quarters.

[Read the full France commentary >](#)



## Spain

As uncertainty around global trade policy appears to be dissipating, investor confidence is gradually returning. Provided this continues, we are optimistic for Spanish activity to regain momentum in the coming quarters.

[Read the full Spain commentary >](#)



## Benelux

We remain optimistic for a slow but steady pickup in deal volumes in the Benelux region, dependent on macroeconomic and geopolitical uncertainty remaining at current levels and not intensifying further.

[Read the full Benelux commentary >](#)



## DACH

Looking ahead, we are optimistic that favorable financing terms and renewed M&A momentum against a stable debt market backdrop should support a strong pipeline of activity in the DACH region.

[Read the full DACH commentary >](#)



## Italy

Following a quarter with the highest quarterly deal count in five years, we are optimistic that the Italian debt mid-market will continue to improve in the coming quarters, provided financing conditions remain stable.

[Read the full Italy commentary >](#)



# European debt outlook

## Q3 2025 overview

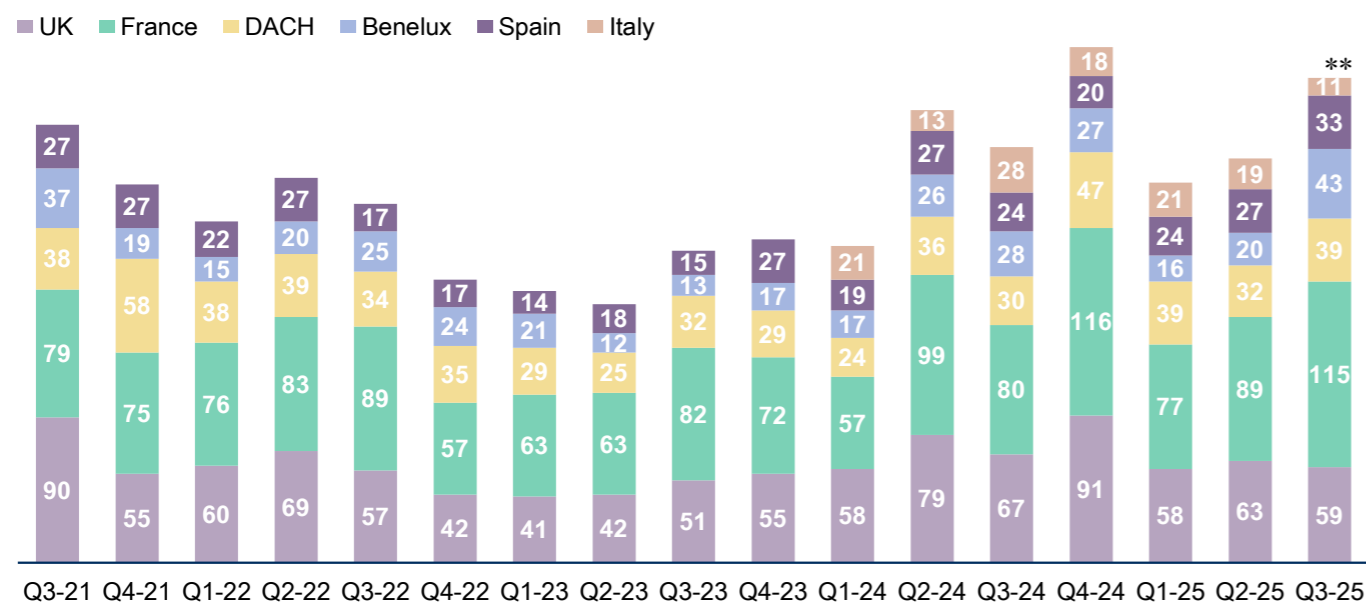
European credit markets delivered another strong quarter with Broadly Syndicated Loan (BSL) market volumes totalling €62 bn in Q3 2025<sup>1</sup>. This brought year-to-date volumes to €211 billion, already surpassing full-year 2024 totals, the previous high<sup>2</sup>.

Concerns over transatlantic trade eased in August once the US and EU agreed on a 15% tariff ceiling for most European goods entering the US<sup>3</sup>, reducing the risk of further escalation, and improving market sentiment.

Repricing, extension, and refinancing transactions continued to dominate, accounting for roughly two-thirds of volumes this quarter<sup>4</sup>. Average Euro single-B TLB spreads tightened to ~366 bps, while all-in yields fell to 5.83 %, the first sub-6 % reading since mid-2022<sup>5</sup>.

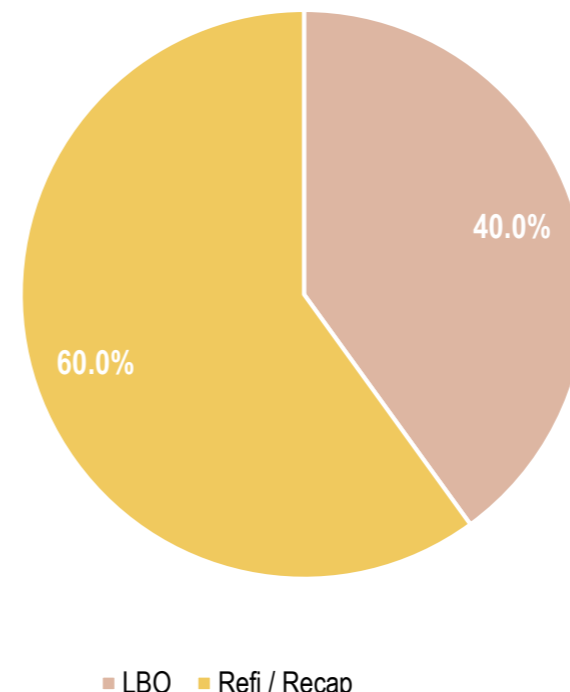
The M&A market showed early signs of a rebound, supported by an extremely receptive credit market. Non-refinancing new-issue volumes rose to €17.2 billion in the quarter<sup>6</sup>, the highest since 2021, and we expect a visible pipeline of sponsor processes to sustain momentum into Q4 and 2026.

## Deal volumes by region\*

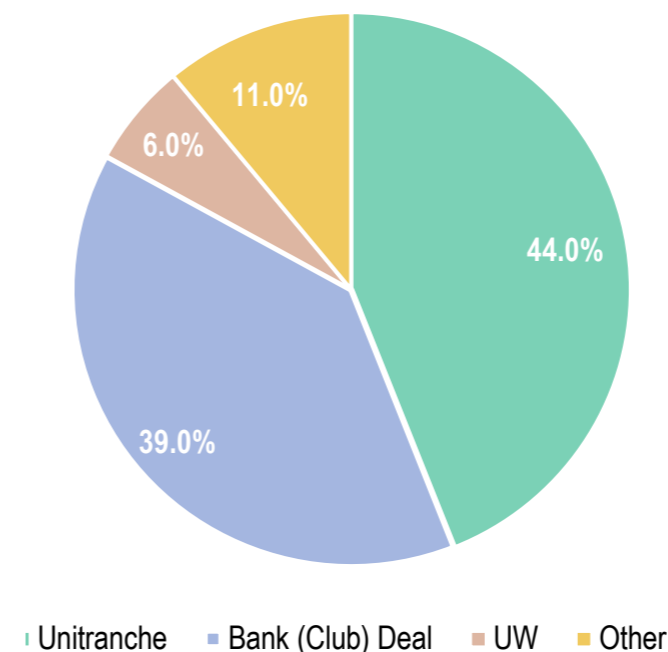


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## Deal purpose (Q3 2025)\*



## Deal structure (Q3 2025)\*



## Outlook

October loan issuance totalled €12.7 bn, maintaining the robust activity of 2025, with spreads remaining in the mid-300 bps range<sup>10</sup>.

However, the Chapter 11 bankruptcy filing of First Brands<sup>11</sup> has reverberated through global credit markets, with several lenders taking losses on the credit. The BSL market reacted with caution, becoming less tolerant of opportunistic repricings in the near term, and as a result, we anticipate a moderate slowdown in volumes.

Given the ample liquidity available in private credit, direct lenders are well-positioned to absorb any slack left by the BSL market.

On a macro level, the European Central Bank's (ECB) benchmark rate has remained at 2% since June 2025<sup>12</sup>, while core inflation has stabilised around 2.1%<sup>13</sup>, supporting favorable borrowing conditions.

Given the noticeable increase in M&A processes, we expect M&A-related volumes to continue rising through Q4 and into early 2026. With deep lender liquidity and resilient demand, we believe private credit markets are well-positioned to maintain momentum into year-end, especially considering the caution in the BSL market.

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# UK

UK mid-market debt activity remained robust in Q3 2025, with 59 deals recorded<sup>14</sup> in line with the level of activity this year, despite muted M&A volumes and the seasonal slowdown through August. This momentum highlights the depth of lender liquidity and borrower confidence across the UK market.

Private credit lenders remained a key source of liquidity and continued to offer highly competitive terms. Unitranche pricing has continued to improve, with stronger credits being priced in the mid- to high-400 bps range. Leverage multiples for upper mid-market credits are now 5.0x – 6.5x EBITDA, consistent with pre-2022 levels<sup>15</sup>.

The pricing environment reflects sustained fundraising activity and elevated levels of dry powder, leaving lenders under pressure to deploy capital. With M&A volumes remaining subdued through the quarter<sup>16</sup>, competition for live opportunities remains intense. As anticipated in our previous report<sup>17</sup>, refinancings, repricings, and dividend recapitalizations continued to make up most transactions<sup>18</sup>. Borrowers took advantage of conditions to secure tighter margins, extend maturities on attractive terms, and return capital to LPs.

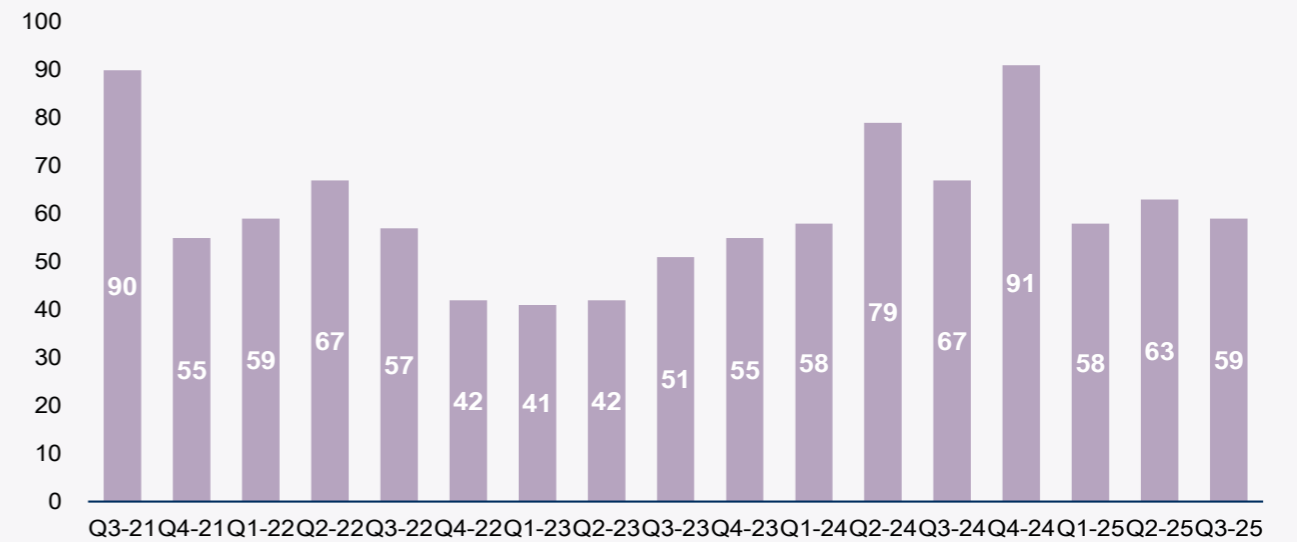
In our view, a clear build-up of the M&A pipeline was evident through Q3, with an increasing number of sponsor-led processes launching or preparing to come to market. We believe an increase in new-money transactions will be welcomed by lenders seeking deployment opportunities and should drive higher volumes into Q4 2025 and early 2026.

The UK macroeconomic backdrop remains uncertain. The Autumn Budget includes several revenue-raising measures for the Treasury<sup>19</sup>, but market reaction is not yet clear. Inflation is steady but above the 2% target<sup>20</sup>, with UK CPI up 3.6% in the 12 months to October 2025<sup>21</sup>, in line with previous months.

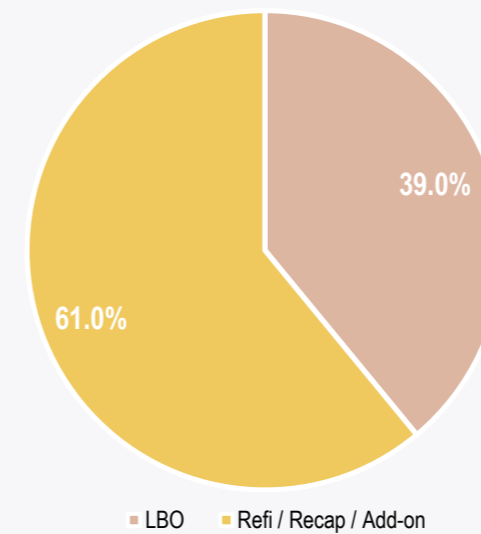
An emerging theme in Q3 has been increased lender scrutiny around artificial-intelligence (AI) risk, a trend that we expect will be increasingly considered by borrowers as they come to market.

UK mid-market debt activity remained robust in Q3 2025 in line with the level of activity this year, despite muted M&A volumes and the seasonal slowdown through August.

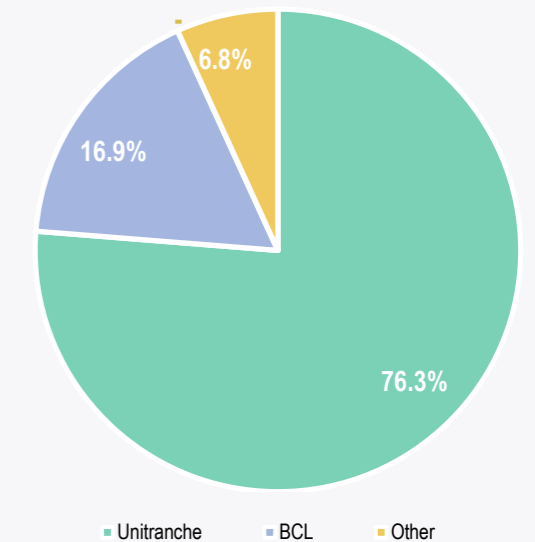
## Deal volumes



## Deal purpose (Q3 2025)



## Deal structure (Q3 2025)



## UK lender league tables

Banks	LTM
HSBC	49
Barclays	36
Lloyds	25
NatWest	24
SMBC	17
Santander	17
Investec	12
Bol	6
ING	2
AIB	3

Funds	LTM
Ares	30
Barings	23
Apollo	16
Blackstone	14
Park Square	13
Permira	10
Apera	9
Macquarie	8
Pemberton	7
Bain Capital Credit	7

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

# France

French mid-market activity continued the strong momentum seen since Q2 2024, with 115 deals recorded in Q3 2025<sup>22</sup>. We have observed the market sustain high levels of execution despite political volatility across France.

France entered the quarter with the potential impact of tariff measures on key national sectors – including Aerospace, Pharmaceuticals, Consumer, and Retail – being a key concern. However, these concerns eased in August when the US and EU agreed a 15% tariff ceiling on most European goods entering the US<sup>23</sup>, materially improving market sentiment.

Margin compression, a theme across Europe, has been equally pronounced in France. We see high levels of dry powder and private credit lenders continuing to face intense competition from banks, with bank-club transactions accounting for approximately 60% of volume in Q3<sup>24</sup>. This dynamic has pushed pricing tighter and reinforced borrower-friendly conditions.

The market has also been broadly insulated from domestic political developments. Prime Minister François Bayrou lost a confidence vote in September and his successor, Sébastien Lecornu, resigned after just 26 days before subsequently being reappointed<sup>25</sup>. Questions remain over the government’s ability to pass its budget and key reforms. Although these events have not yet had a material impact on market sentiment, they remain an essential factor to watch.

Although political risk remains a key consideration for the debt market outlook, momentum heading into the last quarter of 2025 is strong, and we expect continued high levels of activity into 2026, consistent with the trend seen over previous quarters.

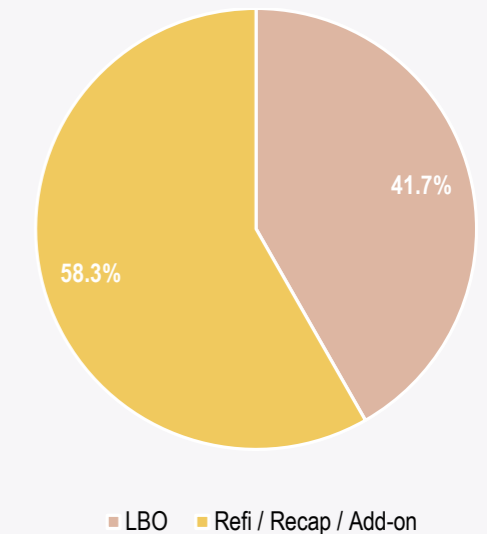


## France lender league tables

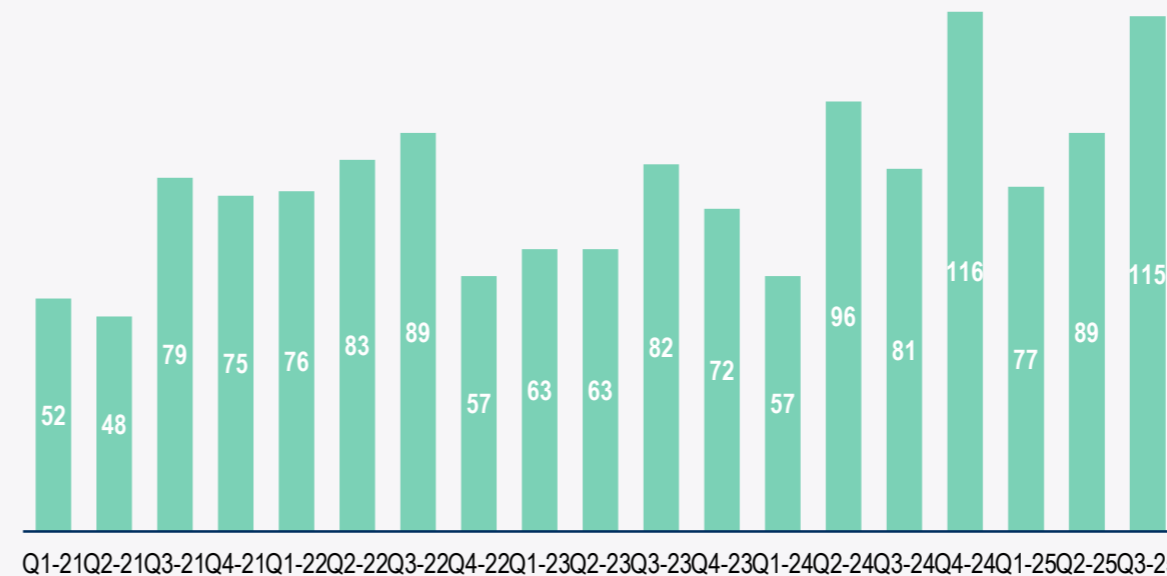
Banks	LTM	Funds	LTM
Société Générale	117	CIC Private Debt	35
BNP Paribas	112	Eurazeo	27
LCL	105	CAPZA / Artemid	23
CIC	74	Tikehau	23
La Banque Postale	62	Muzinich	16
CA-CIB	49	Bpifrance	16
Banque Populaire	37	Arkea A.M.	13
HSBC	31	Amundi	10
Arkea	23	Barings	10
Banque Populaire	20	Pemberton	8

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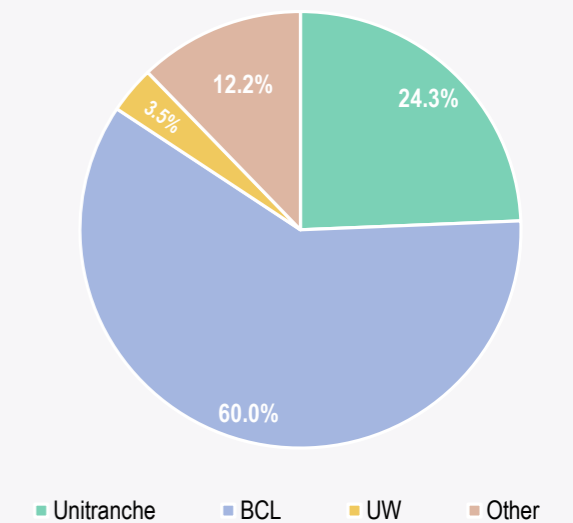
## Deal purpose (Q3 2025)



## Deal volumes



## Deal structure (Q3 2025)



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**Ciara O’Neill**  
Managing Director

Ciara is part of DC Advisory’s Debt Advisory & Restructuring team and brings over 20 years’ investment banking experience to the firm.



# DACH

Deal activity in the DACH region rose 22% compared to Q2 2025, with 39 deals closed versus 32 deals last quarter<sup>26</sup>. Refinancings, recapitalizations, and add-ons continued to dominate, accounting for roughly two-thirds of deal volume (c.24 deals)<sup>27</sup>, reflecting the ongoing benefit of the favorable interest rate environment from prior quarters<sup>28</sup>.

LBO activity remained stable in Q3 2025, with 15 announced transactions compared to 16 in Q2 2025<sup>29</sup>. In order to reduce the substantial exit backlog, we see sponsors beginning to reinitiate sale processes. Non-bank lenders continue to lead mid-market financings, capitalizing on banks' ongoing caution and selective approach to lending.

The DACH debt market remains strong and stable following the US tariff-driven volatility in April. The market has continued to see high levels of repricings and refinancings<sup>30</sup> given the strong demand by lenders to very favorable financing terms, while export oriented assets have (re-)entered the market on the back of improved clarity on sanctions. Add-ons still lead the activity, but new deals are on the rise. We see stabilizing macro and solid earnings visibility attracting buy-side interest in high-quality credits.

Credit quality remains key. We expect M&A momentum from the past two quarters to continue into Q4 2025; however, the ongoing mismatch between buyer and seller valuations could push some deals into early 2026. Nonetheless, buyers may engage early with lenders to secure favorable terms.

Looking ahead, we are optimistic that favorable financing terms and renewed M&A momentum against a stable debt market backdrop should support a strong pipeline of activity.



**Ari Winarto**  
Managing Director

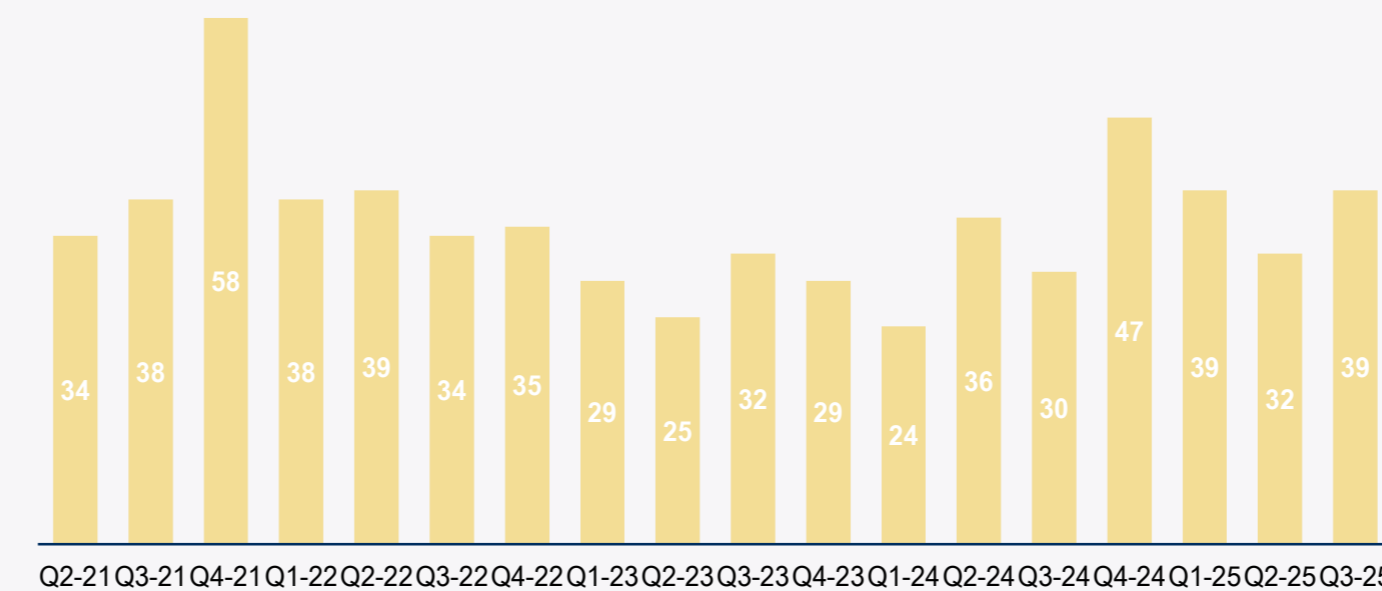
Ari is based in DC Advisory's Frankfurt office and has 15 years' investment banking experience, focused predominantly in Debt Advisory.

## Germany lender league tables

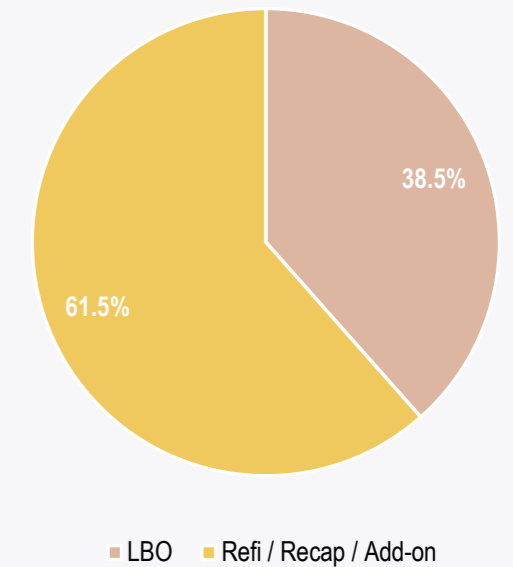
Banks	LTM	Funds	LTM
OLB	20	Ares	15
NordLB	14	Barings	11
Bank of Ireland	12	Eurazeo	7
SMBC	10	Apera	6
Berenberg	9	Muzinich	6
Investec	8	Partners Group	6
LBBW	8	CAPZA / Artemid	5
Commerzbank	7	Blackstone	5
ING	7	Golub Capital	4
SEB	6	CVC	4

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

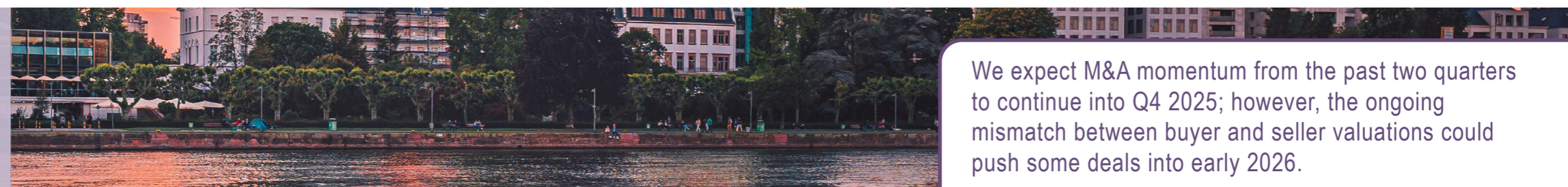
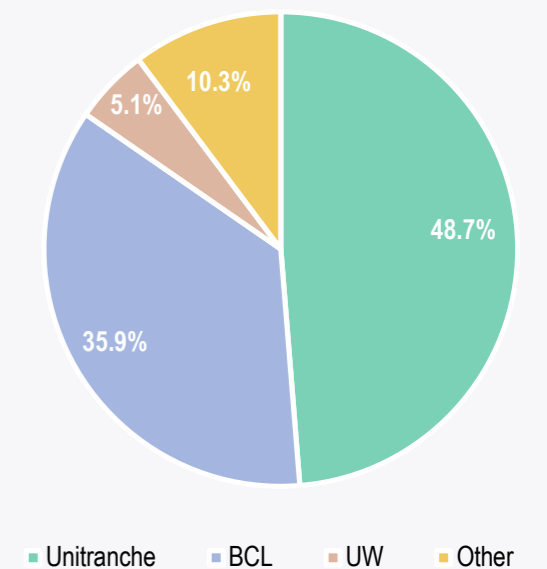
## Deal volumes



## Deal purpose (Q3 2025)



## Deal structure (Q3 2025)



We expect M&A momentum from the past two quarters to continue into Q4 2025; however, the ongoing mismatch between buyer and seller valuations could push some deals into early 2026.



# Benelux

Deal volume in Q3 2025 has doubled compared to Q2 – 43 transactions compared to 20<sup>31</sup> – supported by a sizeable pipeline of companies preparing to come to market. The drivers are threefold:

- First, deal volume statistics are beginning to stabilize as pipeline churn regulates, following the initial slowdown starting 12 months ago driven by decelerating deal preparation and execution
- Second, and also the most important driver, we continue to see a high number of refinancings being completed
- Third, a higher number of mandates are being awarded by private equity, recovering from previously low levels, while founder-led exits remain stable.

As exits remain difficult, LBO volumes are low while the vast majority of deals this quarter have been refinancing-related<sup>32</sup>. We see private equity instead focus on optimizing the capital structure and pursuing value creation via add-ons, as well as subtract dividends to realise liquidity as exit timing is not optimal yet.

Consumer and manufacturer confidence remains subdued due to weak economic growth prospects, while equity and debt availability continues to be strong. This mismatch between the supply of funding and limited investor appetite has slowed down M&A processes to a degree, as it takes time for buyers and sellers to find a new price equilibrium.

As highlighted in our previous report<sup>33</sup>, financial sellers continue to be open to one-to-one or dealmaking in more intimate settings. These approaches allow participants to bypass the traditional process rigmarole and mitigate leakage risk, given the limited audience.

Private equity remains under pressure to demonstrate liquidity to LPs, with holding periods already extended. We believe that some degree of stability, even amid elevated volatility indices, should enable market participants to prepare the right assets for sale in 2026.

Dependent on macroeconomic and geopolitical uncertainty remaining at current levels and not intensifying further, we anticipate a continued gradual pick up in volumes with refinancings dominating the Benelux debt market.

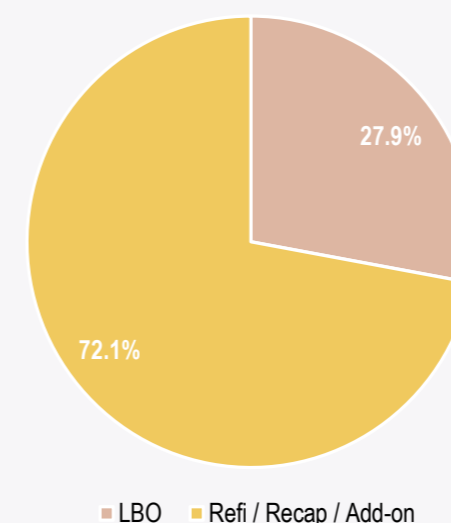
## Benelux lender league tables

Banks	LTM
ING	8
OLB	6
ABN Amro	5
CIC	5
Rabobank	4
SMBC	4
Investec	2
Deutsche Bank	2
MV Credit	2
Berenberg	2

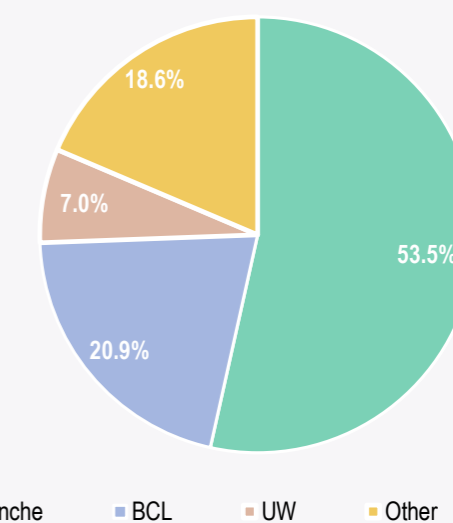
Funds	LTM
Barings	10
Eurazeo	8
Ares	7
Tikehau	6
Allianz	6
Bridgepoint	6
Arcmont	5
Partners Group	5
Muzinich	5
Five Arrows	4

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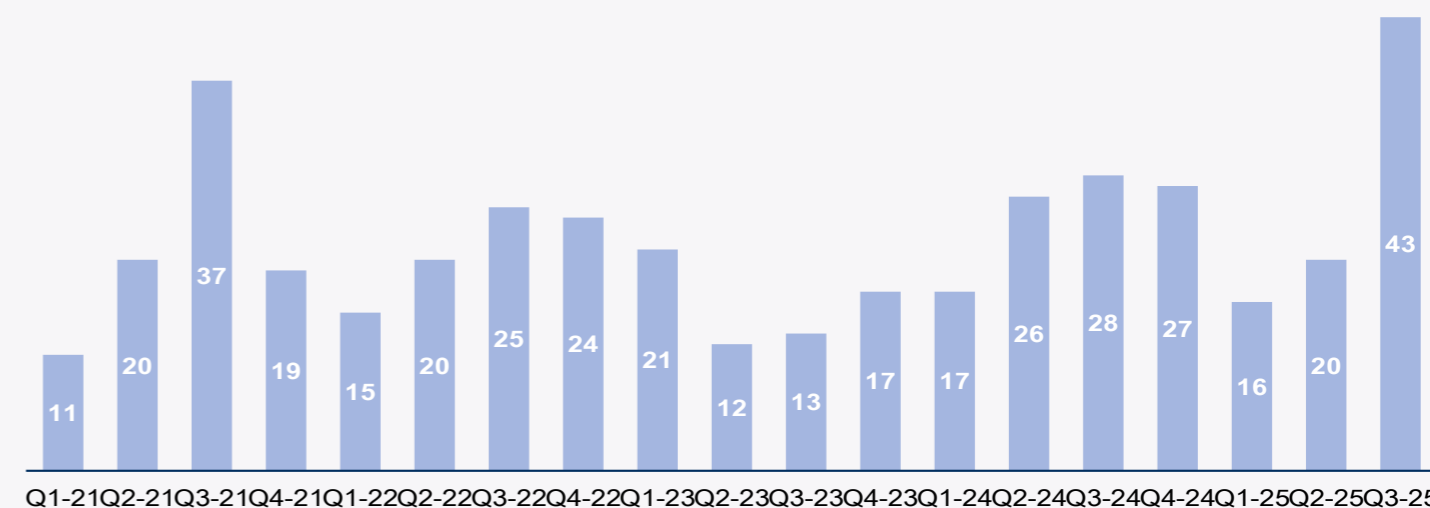
### Deal purpose (Q3 2025)



### Deal structure (Q3 2025)



### Deal volumes



**Paul de Hek**  
Co-CEO Netherlands



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



**Robert Ruiter**  
Co-CEO Netherlands



Robert co-leads DC Advisory's Benelux offering and works across the region to provide strategic corporate finance advice.

Provided investor confidence remains, we are optimistic for Spanish activity to regain momentum in the coming quarters.

# Spain

The Spanish debt mid-market showed resilience in Q3 2025, supported by abundant capital and sustained lender participation. As anticipated in our previous report<sup>34</sup>, market activity has been driven by refinancing and recapitalization processes, making up 57.6% of transactions in the quarter<sup>35</sup>—as sponsors prioritized capital structure optimization and liquidity generation over new acquisitions.

Given the limited window for exits at compelling valuations, we observed many private equity firms turn to dividend recapitalizations and secondary deals as alternative sources of liquidity. These structures are increasingly incorporating portability features, allowing companies to be ‘market ready’ when the M&A market conditions improve. At the same time, several opportunistic refinancings have emerged, aimed at addressing maturities around 2028 and capturing still-attractive pricing if spreads begin to adjust.

The market remains shaped by a mix of A&E transactions, repricings, and selective recapitalizations, and we anticipate that this is likely to continue in the short term. We are encouraged by an expanding pipeline of M&A activity, with several buy-side mandates progressing quietly through early stages this quarter, suggesting a likely meaningful pickup in transaction volume in Q4 2025 into early 2026.

Lenders are maintaining disciplined underwriting standards, emphasizing credit resilience and visibility of earnings. Despite this ongoing cautious stance, we observe intense competition for high-quality borrowers, pushing margins to some of the lowest levels seen in recent quarters. In our view, this pricing compression is a result of the limited new money supply, combined with the significant dry powder accumulated by private credit funds.

Overall, Q3 activity reflected a quarter of transition still dominated by refinancing activity, yet showing early signs of renewed transaction appetite.

As uncertainty around global trade policy appears to be dissipating, investor confidence is gradually returning. Provided this continues, we remain optimistic that activity will regain momentum in the coming quarters.

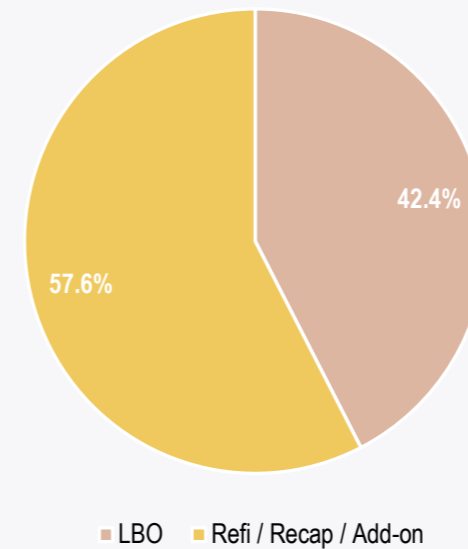
With regards to transaction trends, we anticipate a shift toward acquisition financing as market confidence improves.

## Spain lender league tables

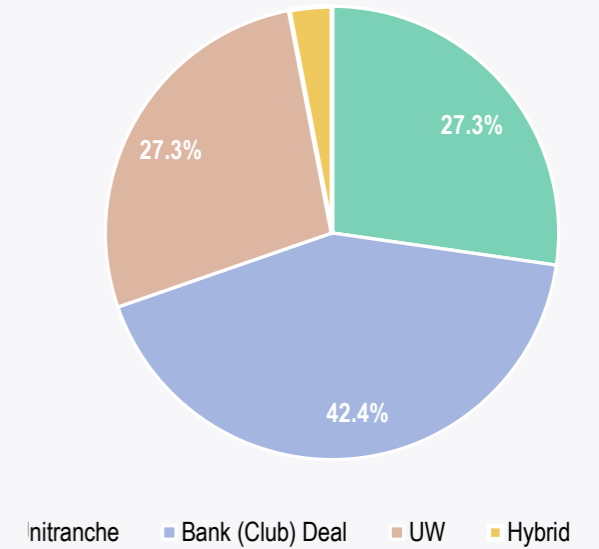
Banks	LTM	Funds	LTM
CaixaBank	42	Oquendo	8
BBVA	37	Tresmares	7
Santander	36	Muzinich	6
Sabadell	19	Ares	5
Bankinter	10	Pemberon	5
Deutsche Bank	8	CAPZA / Artemid	4
Crédit Agricole	8	Alantra	3
Ibercaja	7	Tikehau	3
ING	7	LGT	2
BNP Paribas	6	PGIM Private Capital	2

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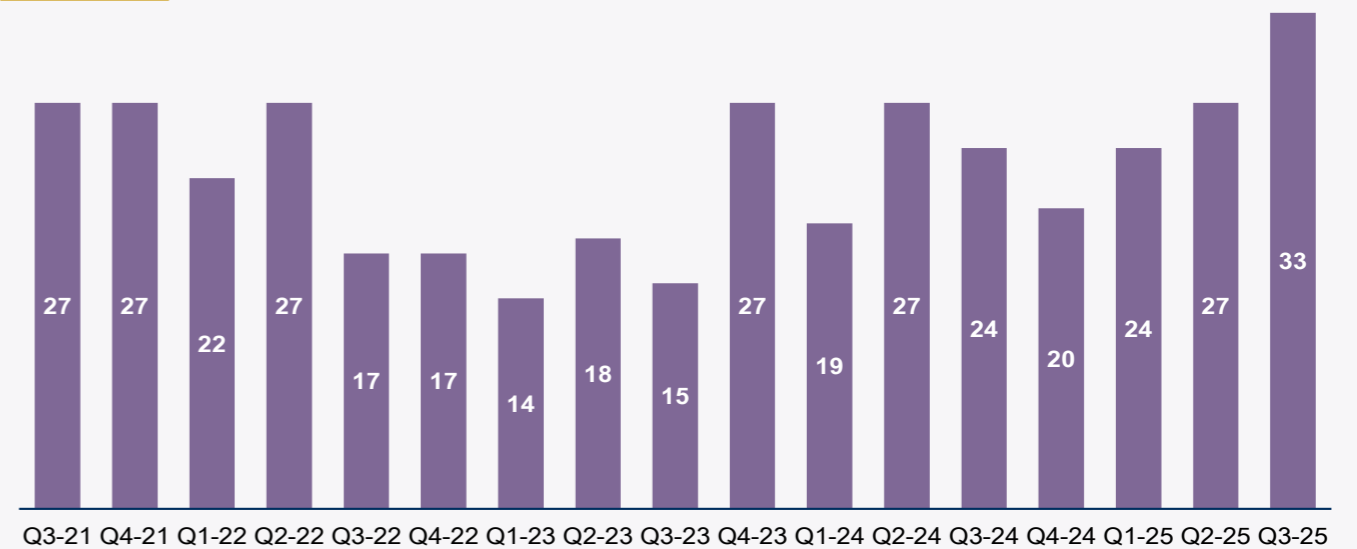
## Deal purpose (Q3 2025)



## Deal structure (Q3 2025)



## Deal volumes



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# Italy

Italy entered Q3 2025 with moderate stability in financing conditions, with a stable GDP quarter-on-quarter<sup>36</sup> and ECB leaving rates unchanged at 2% at its third consecutive meeting in October<sup>37</sup>.

The Italian M&A landscape in Q3 was active, but activity trends suggested investors remain cautious. Private equity deal count reached its highest quarterly level in Italy in the last five years<sup>38</sup>, while total deal value (around €7.4bn) was lower quarter-on-quarter<sup>39</sup>, reflecting a shift toward smaller, lower-risk add-on deals rather than large-cap LBOs. Deal flow in Q3 2025 was driven mainly by bolt-on acquisitions and portfolio consolidation by private equity-backed platforms, while large new-money LBOs remained limited<sup>40</sup>.

Conditions have essentially normalized in the Italian debt mid-market, with 3M EURIBOR stabilized at around 2.1%<sup>41</sup>, allowing borrowers better visibility on floating-rate leverage and supporting refinancing processes. Italy's sovereign upgrade to BBB+ with a stable outlook in September 2025, the country's

first Fitch upgrade since 2021, has further reinforced investor confidence in Italian credit quality<sup>42</sup>.

Activity has been concentrated in resilient, cash-generative sectors such as Digital Infrastructure / Technology, Healthcare and Energy Transition / Strategic Infrastructure<sup>43</sup>.

We have observed an increase in the use of private credit in the mainstream. This quarter, a significant share of sponsor-backed deals has been financed through direct lending instead of traditional syndicated bank debt<sup>44</sup>, securing faster and more flexible leverage.

Our outlook for 2026 is of gradual improvement: the Bank of Italy predicts GDP growth of around 0.7% in 2026,<sup>45</sup> primarily driven by domestic demand. Similarly, for the Italian debt market, ongoing bank consolidation discussions (e.g. Banco BPM / Crédit Agricole Italia<sup>46</sup>) suggest protection for SME lending and domestic savings, which are key to maintaining high market sentiment and keeping debt channels open for mid-market borrowers.

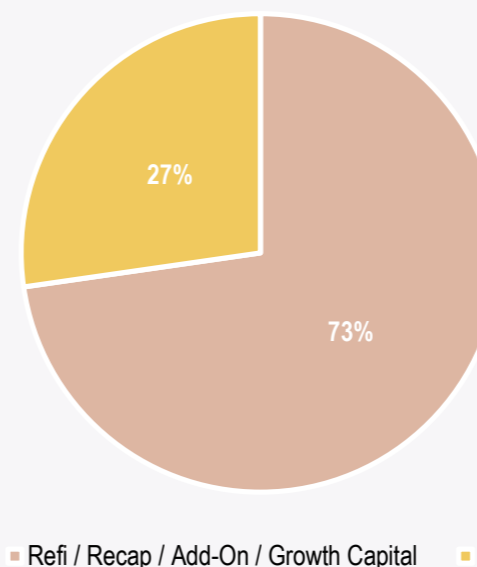
## Italy lender league tables\*\*

Banks	2025 LTM	Funds	2025 LTM
Intesa Sanpaolo	33	Blackstone	11
Unicredit	28	Muzinich	9
Banco BPM	19	Tikehau	6
BPER Banca	17	Eurazeo	5
CA-CIB	15	Pemberton	4
BNP Paribas	14	CVC	3
Cassa Depositi e Prestiti	8	Arcmont	3
Deutsche Bank	8	Ares	2
Natixis	7	Partners Group	2
MPS	6	Carlyle	2

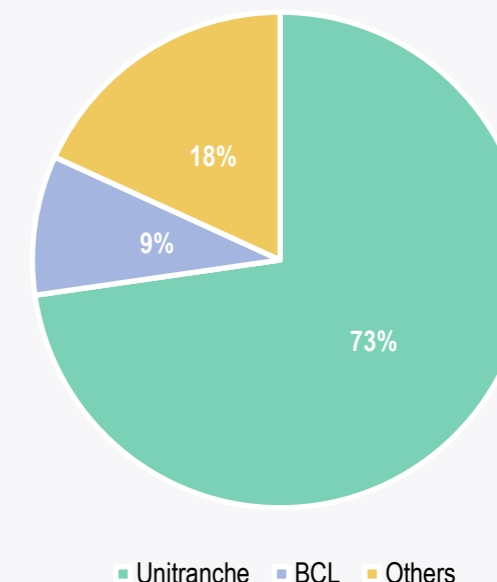
Data for these league tables is sourced from our Lender Survey, see Sources on page 2 for important information regarding the Lender Survey.

This quarter, a significant share of sponsor-backed deals has been financed through direct lending instead of traditional syndicated bank debt, securing faster and more flexible leverage.

## Deal purpose (Q3 2025)\*\*



## Deal structure (Q3 2025)\*\*




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



**Pietro Braicovich**   
Executive Vice Chairman Italy

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



**Giuliano Guarino**   
Co-Head Italy

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



We are optimistic that current fiscal discipline has provided a positive and predictable foundation for the upcoming year.

# Ireland

Irish mid-market deal flow remained steady in Q3, supported by resilient M&A and a stable pipeline of refinancing and A&E transactions. As we anticipated in our previous report, credit demand remained solid, unchanged from last quarter<sup>47</sup>.

We observe that private equity interest remains strong but selective, with investors focusing on cash-generative businesses and sustainability-aligned investments, particularly in Healthcare and FinTech.

The Irish economy remains robust, with GDP growth forecasts revised upward and Modified Domestic Demand (MDD) showing continued strength<sup>48</sup>, despite signs of moderation in domestic deal activity. Inflation remains subdued, supporting real wage growth, while unemployment is historically low but showing early signs of softening as job vacancies decline<sup>49</sup>.

Construction and housing activity remains elevated<sup>50</sup>, though rising costs and supply chain pressures could impact the delivery of major infrastructure projects.

In our view, Business Services, Healthcare, TMT, and Financial Services continue to dominate mid-market deal activity. At the same time, export-oriented sectors like Pharmaceuticals benefited from frontloaded demand with new US-EU tariffs, given that this industry accounts for over 60% of Ireland's exported goods<sup>51</sup>.

While geopolitical tensions, trade policy shifts, and over-reliance on multinational tax receipts still present a degree of risk to the Irish mid-market, domestic investors remain confident. We are optimistic that current fiscal discipline has provided a positive and predictable foundation for the upcoming year.

We anticipate credit demand to persist in the mid-market for the remainder of 2025 and into 2026, as macroeconomic uncertainty looks likely to stabilize.



**David Lyons**  
Managing Director



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

# Our Private Capital Markets team

“The first half of 2025 produced some unexpected events and unanticipated volatility, but the private credit market closed H1 in the same place it entered, with substantial sums of investable capital vying for limited transactions.”

DC Advisory's Private Capital Markets team, led by Michael Moore and Jono Peters in the US, and LevFin Insights discuss the takeaways that defined the market in the first six months of the year.

Topics include:

- How tariff uncertainty is reshaping portfolio strategies and lender focus
- What large borrower repayments and migration to syndicated markets mean for private credit dynamics
- Where direct lenders are finding opportunities

Access the full report or get in touch with the team below >



**Michael Moore** ✉  
Managing Director



**Jono Peters** ✉  
Managing Director

# Recent European Debt Advisory transactions

 Advisor to the Company on Acquisition Financing 2025 	 Advisor to the Company on Facilities Amendment 2025 	 Advisor to the Company on Acquisition Financing 2025 	 Advisor to the Sponsor on Acquisition Financing 2025 	 Advisor to VR Equitypartner on the sale of Zimmer & Hälbig 2025 	 Advisor to the Sponsor on Acquisition Financing 2025 	 Advisor to Peris Costumes on its debt restructuring 2025 
 Advisor to PATRIZIA on the refinancing 2025 	 Advisor to the Sponsor on Acquisition Financing 2025 	 Advisor to the Company on a Portable Refinancing 2025 	 Prosenor on the financing of its expansion plan 2024 	 Advisor to Tikehau Capital on its acquisition of TTSP HWP 2024 	 Advisor to the Company on a Refinancing and Dividend Recapitalisation 2024 	 Advisory to Corpin Capital on the acquisition financing of Versus 2024 
 Advisor to the Company on Refinancing 2024 	 Advisor to the Company on Incremental Financing 2024 	 Advisor to the Sponsor on Acquisition Financing 2024 	 Advisor to the Company on its Debut Syndicated Loan 2024 	 Advisor to the Company on HoldCo PIK Financing 2024 	 Advisor to the Company on A&E of Syndicated Facilities 2024 	 Advisor to the company on Refinancing 2024 
 Advisor to Investindustrial on the refinancing of Northius 2024 	 Advisor on the refinancing of existing debt facilities 2024 	 Advisor to the Sponsor on Acquisition Financing 2024 	 Advisor to the Company on Refinancing 2023 	 Advisor to the Company on Facilities Amendment 2023 	 Advisor to the Second Lien Creditors on the Restructuring Process 2023 	 Advisor to the Sponsor on Acquisition Financing 2023 

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































# 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 October 2025 DC Advisory Lender Survey, subject to the limitations described below.

The October 2025 DC Advisory Lender Survey: (DC Advisory’s independent survey of 98 European banks and direct lenders, which was completed in October 2025 and conducted across UK, France, Germany, Austria, Switzerland, Spain, Belgium, Netherlands and Luxembourg (referred to herein, as the “The October 2025 DC Advisory Lender Survey” or the “Survey”). Any such data, including league table data referenced herein is limited to the data provided by the Survey participants and is not meant to constitute definitive market data. The banks and lenders selected for the Survey are based on those that are most active in the market and with which DC Advisory interacts the most. Accordingly, the Survey participants do not constitute an exhaustive list of banks and lenders who may have been active during the period addressed by the Survey. Comparisons to deal activity or other statistics from prior quarters or other periods are calculated by comparing the results of the Survey to the results from DC Advisory Lender Survey corresponding to the prior period, subject to the same limitations described above.)

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

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