



Debt Market Monitor Q4 2018
February 2019

Recent European debt advisory transactions



Project Fresh

Advisor to sponsor on acquisition financing

Value not disclosed Pending



Project Siri

Advisor to the company on refinancing

> £146m August 2018

Project Harrow

Advisor to sponsor on acquisition financing

> £80m July 2018



Advisor to the company on refinancing

> Value not disclosed April 2018



Advisor to Perusa on acquisition financing of Schroth Safety Products

> Value not disclosed January 2018



Chambers AND PARTNERS

Advisor to the company on refinancing

> Value not disclosed January 2019

> > neilson

Advisor to sponsor on

acquisition financing

Value not disclosed

August 2018

PORTMAN dental care

Advisor to sponsor on

acquisition financing

ELATEC

Advisor to Summit Partners on

acquisition financing

Value not disclosed

March 2018

Active *

Advisor on staple financing

Value not disclosed

January 2018

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Project Eclipse

Advisor to family office on refinancing

> £60m January 2019

Advisor to the company on refinancing and recapitalisation

> Value not disclosed August 2018



Project White

Advisor to the company on amendment and refinancing

Value not disclosed Value not disclosed June 2018 May 2018





Advisor to Eurazeo Patrimoine on acquisition financing of Groupe C2S

> Value not disclosed March 2018



PRIMARY Advisor to the company on debt raising

> \$75m January 2018



Project Pint

Advisor to the company on debt raising

> Value not disclosed December 2018



ERGON

Advisor to the company on refinancing

> Value not disclosed July 2018



Advisor on the acquisition financing of Neoxam

Value not disclosed May 2018



Qualium ()

Advisor to Qualium on acquisition financing of Labelium

Value not disclosed February 2018



Advisor on staple financing

Value not disclosed January 2018



CloserStill

Advisor on staple financing

Value not disclosed December 2018





Advisor to HQ Equita on the acquisition financing of r2p and Open Access

> Value not disclosed July 2018



spaprints

Advisor to the sponsor on Advisor to the sponsor on amendment acquisition facilities





Secure Link Advisor to the company on refinancing

Value not disclosed

February 2018



Advisor on staple financing

Value not disclosed January 2018



elivie Advisor to the company on refinancing

€360m November 2018



evernex THE CARLYLE GROUP

Advisor to Evernex on

refinancing

Value not disclosed

July 2018

VECOX

€125m

Climater

April 2018

Advisor to the shareholders and

the company on its sale

process and lender education Value not disclosed

January 2018

Advisor on disposal to

Blackstone

Value not disclosed

October 2017



Advisor to the shareholders and the company on its sale process and lender education

> Value not disclosed September 2018



Project Broadleaf

Advisor to sponsor on acquisition financing

Value not disclosed July 2018



Trescal

Advisor to the sponsor on acquisition facilities

> Value not disclosed **April 2018**





Center Value not disclosed





Advisor to DPE Deutsche Private Equity on acquisition financing of AWK Group

> Value not disclosed December 2017





Q4 2018 – Executive summary

2018 was dominated by direct lenders

Highlights Europe

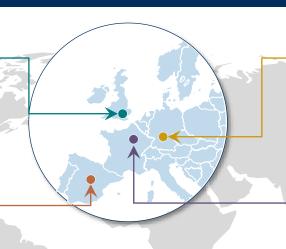
- > 2018 will likely be seen as the year of 'private credit', a trend that has been clear for some time, with the direct lenders dominating the mid-market leverage finance arena at the expense of banks. Whilst private credit fund raising was lower in 2018 compared to the previous year (€22bn in 2018 versus €32bn in 2017), direct lenders have significant dry powder. But, with lower M&A volumes, one of their key challenges remains deployment.
- > The extent of capital available and competition amongst funds has seen documentation become increasingly borrower friendly, with tighter pricing and syndicated market terms taking hold in the mid-market arena. This includes: covenant-lite; covenant loose; greater EBITDA flexibility; portability clauses; freebie baskets; ability to re-leverage; holdco PIKs; etc.
- However, terms alone are not enough and direct lenders have sought to distinguish themselves in other ways, such as size. With the larger funds flexing their muscles to compete head on with the syndicated loan or HY bond markets, they are demonstrating they can write large tickets, move quickly and remove syndication and flex risk. Or indeed, moving down the scale, backing smaller but fast growing businesses that will need follow-on funding.
- > Whilst banks would like to see more senior club deals, super-senior has been the theme this year for them. Less so the traditional super-senior revolving credit facility (RCF) only, increasingly we see banks providing super-senior term debt as a means of deploying more capital, maintaining relationships with borrowers, a chance to pitch for ancillary services, and lower cost of capital for borrowers.

Highlights – UK

- There was a slowdown in leveraged loan volume in Q4 2018, which is expected to continue into Q1 2019 as the deal pipeline is impacted by Brexit uncertainty
- For strong, contract underpinned / recurring revenue credit stories, borrower-friendly market-leading terms are still achievable

Highlights - Spain

- The leveraged loan market slowed in Q4 2018
- Of note, direct lenders financed all LBOs in Q4 2018, thus solidifying their position as an attractive financing option in the mid-market
- International banks continue to compete for large transactions backed by international sponsors



Highlights – DACH

- Leveraged lending activity recovered somewhat in Q4 2018, following an inactive third quarter
- Mid-market pricing has remained steady and has not been impacted by pricing corrections in the large cap space in light of 'bumpy' syndications through the summer

Highlights – France

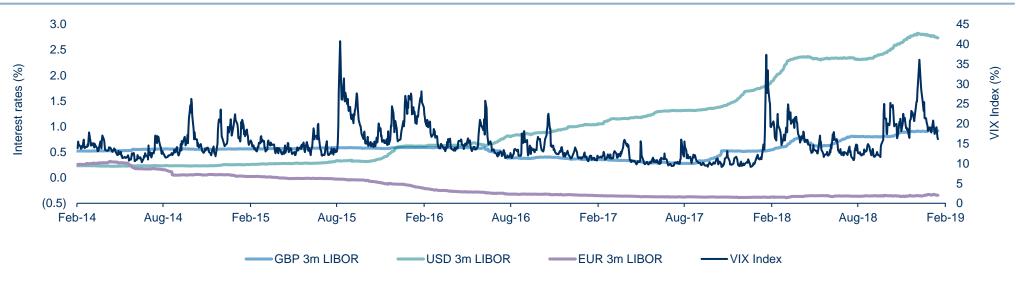
- Leveraged financing activity slowed in Q4 2018, and reflecting reduced M&A activity
- Demand is strong for good credit stories, however, lenders remain disciplined for weaker credit stories or highly-leveraged structures, which has led to a number of flexed transactions

Debt Market Monitor Q4 2018

DC Advisory's 2019 Predictions

- ➤ Despite the disappointing end to 2018 both in terms of returns for liquid credit and issuance, Q1 2019 appears to be off to a good start with issuance pipelines remaining strong. However, the combination of rising interest rates notwithstanding the Fed having lowered guidance on hikes and the ECB only tapering towards the second half and increased political uncertainty across major European economies, means some market volatility is to be expected.
- In the mid-market, we expect to see a continued trend amongst banks to favour super senior positions and private credit portfolio managers to take advantage of any liquid market disruption, further disintermediation of the underwritten loan market or indeed the public markets.
- ➤ Defaults are broadly expected to remain low, partly due to their backward rather than forward looking nature, partly due to the ongoing benign, albeit volatile, credit environment in the first half, and partly due to the flexibility in credit documentation. This last point could present real opportunities for borrowers.
- At DC Advisory, we continue to be very busy on the refinancing front, helping borrowers take advantage of opportunistic market windows and situations. However, we are seeing from borrower and shareholders a focus on maximising flexibility in loan documentation and 'future proofing' their capital structure.

Interest rates (three month Libor) vs. volatility (VIX)



Debt Market Monitor Q4 2018: UK

Multi-banked LBOs and refinancings completed Q4 2018

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

- denotes a LBO
- denotes a refinancing
- •/O* denotes lender is solely the provider of super senior undrawn or term debt ('1st out') facilities alongside a debt fund
- CL: Club deal; UW: Underwrite; Hybrid: Hybrid facility; Uni: Unitranche; Mezz: Mezzanine; PIK: PIK note; 1 0 / 2 0: First out, second out

Debt Market Monitor Q4 2018: France

Multi-banked LBOs and refinancings completed Q4 2018

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

- denotes a LBO
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- •/O* denotes lender is solely the provider of undrawn facilities in a unitranche transaction
- CL: Club deal; UW: Underwrite; Hybrid: Hybrid facility; Uni: Unitranche; Mezz: Mezzanine; PIK: PIK note; 1 0 / 2 0: First out, second out

Debt Market Monitor Q4 2018: DACH

Multi-banked LBOs and refinancings completed Q4 2018

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T-4-1	Q4-18	2.7	2 . 2 .	2 2 2	2 1	1 0	. 1 . 1	7 - 4 -	1 2	0 1	. 4	2 1	. 0 . 1	1 . 0 .	0 0) - 2 -	0 . () • 0 •	. 0 . 1	0 - 0	. 0 .	0 . 0	2 . 4	. 1	2 . 0	3	0 0	0 : 1	1.1	. 0 .	0 - 0	. 0 .	0 . 0	0 0 0 1		2
	Q3-18	4 2	1 1	1 2 1	2 1	2 1	, ,	, 4	1 1	2 1	4	1 1	0 /		0 0	1	1 /	, 0	0 (0 0	1000	0 0	1 0	100	0	1	0 0	0	0 0	0	0 0	0	0 0	100	ິ ≊ -	4
	Q2-18	6 7	1 1	1 2 5	1 7	2 2	0 2	2	2 1	0 4	2	0 2	2 (2 0	0 0	, ,	0	, 0	0 0	0 1		0 0	0 0	1.00	2 1		0 1	0	0 0	1	0 4	0	1 1	0	- 2	
	Q2-18 Q1-18	6 6	7 4 E 1	2 5 4	4 /	3 3	4 .		2 1	1 1	- 2	2 4	3 2	0 1	1 0	, ,	1		1	1 1	200	0 0			0 0	1	1 1	1	0 1	: '	0 4	0	, ,		# .	2
	U1-18	18 22	υ I	3 . 5 . 4	4 4	4.3	. 4 . 3	9 4	3 4	1 - 7	- 1 -	2 1	- 1 - 0	J . I .	1 . 0	/ - 1 -	. 7 . 3		- I -	1 - 1	. U	U U	2 . 3	. 0 .	U 2	- T -	1 - 1 -	1 (1 1	. U .	U 1		0 0	0 2		9

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

- denotes a LBO
- O denotes a refinancina
- •/O* denotes lender is solely the provider of undrawn facilities in a unitranche transaction
- CL: Club deal; UW: Underwrite; Hybrid: Hybrid facility; Uni: Unitranche; Mezz: Mezzanine; PIK: PIK note; 1 O / 2 O: First out, second out

Debt Market Monitor Q4 2018: Spain

Multi-banked LBOs and refinancings completed Q4 2018

Target	Sponsor	Santander	CaixaBank	BBVA Bankia	Bankinter	Sabadell	Banca March	ING	Societe Generale Deutsche Bank	Deduscrie Barin	Crédit Agricole	Natixis	Cajamar	BNP Paribas	Barclays	Morgan Stanley	JP Morgan	Credit Industrial et Commercial	Caja de Arquitectos	Banco Pichincha	Ibercaja	Caja Kural de Navarra	Credicoop	Sumitomo Mitsui	HSH Nordbank	DNB ASA	Citigroup	Goldman Sachs	Alantra (Alteralia)	Tikehau	Oquendo	Capzanine	Kartesia	CVC	Brookfield	ЕФТ	Ares		Nature of deal
EBITDA > € 25m																																							
Terratest	Nazca, Aberdeen																													•	•								Uni
EBITDA < € 25m																																							
EfectoLed	Miura																															•							Uni
Mark'ennovy	Bond Capital																												•										Uni
EBITDA > € 25m																																							
Codorniu Codorniu	Carlyle	o		0				0 0	o	0	0			0																									CL
EBITDA < € 25m																																							
Vitaldent	JB Capital Markets																																٥						Uni
Total Q4-	18	1	0	1 0	0	0	0	1	1 0) 1	1	0	0	1	0	0	0	0	0	0	0	0 (0 (0	0	0	0	0	1	1	1 () 1	1 1	0	0	0	0		5
Total Q3-	18			10 6		3	1	1	1 2	2 2	. 0	0	1	0	1	1	1	1	1	1	1	1 . (0 (0	0	0	0	0	2	2	0 0) 0	0 0	. 1	0	0		8	17
Total Q2-	18	6	3	0 1	3	1	3	2	1 1	1 0	0	1	0	0	0	0	0	0	0	0	0	0	1 1	1	1	1	0	0	1	0	1 1	1 0	0 0	0	0	0	0 #WE		9
Total Q1-	18	4	6	2 4	1	2	1	0	1 1	1 0) 1	1	1	0	0	0	0	0	0	0	0	0 (0 (0	0	0	1	1	1	1	0 1	1 0	0	0	1	1	1		15
Total LTI	И	22	20	13 11	7	6	5	4 : 4	4 4	1 3	2	2	2	1	1	1	1	1	1	1	1	1 :	1 1	1 1	1	1	1	. 1	5	4 : :	2 . 2	2 1	1 1	. 1	1	1	1		46

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

denotes a refinancing

CL: Club deal; UW: Underwrite; Hybrid: Hybrid facility; Uni: Unitranche; Mezz: Mezzanine; PIK: PIK note; 1 Ou/ 2 O: First out, second out

Debt Market Monitor Q4 2018: Benelux

Multi-banked LBOs and refinancings completed Q4 2018

Target	Sponsor	ABN Amro	ING	NIBC	Rabobank	SMBC Deutsche Bank	Investec	HSBC	Bank of Ireland BNP Paribas	KB	Lloyds KBC	Unicredit	JPM	Société Générale	CA-CIB	Neuflize Natixis	Bayerische Landesbank	Commerzbank Belfius	Citi	Goldman Sachs	UBS	Barclays	SEB	Robeco	Ares AimCo	Alcentra	ЕФТ	CVC	Blackrock Ardian	CDPQ	Partners	Bain	Hayiin	Pemberton	Permira	HPS KKR	
EBITDA > £25m																																					
Inula	Ardian					•							•	•	•	•																					U
EBITDA < £25m																																					
Altrex	Parcom	•	•																																		С
Infradata	IK Investment Partners																											•									U
VPS	IK Investment Partners																										•										Uı
EBITDA > £25m																																					i
Armonea NV	Verlinvest		0						0				0																								С
Dorc	Montagu																							c)												Uı
Group of Butchers	Equistone	0	0	0													0							0													С
Medux	NPM			0	0	0																		0													С
Royal Reesink	Gilde Buy Out Partners	0	0		0	0					0							0																			С
Trimb	Avista Capital																											0									Uı
Veritas Petroleum	IK Investment Partners																										0										Uı
EBITDA < £25m																																					
Inashco	Waterland				0					C)														0												С
Industrial Physics	Union Park Capital																											0									Uı
	otal Q4-18	3	4	2	3	1 2	0	0 () 1	0	1 1	0	1 1	1	1	1 1	1	1 0	0	0 0	0	0 0	0	2	1 1	0	2	2	1 0	0	0	0 0	0	0	0		1
To	otal Q3-18	2	3	1	2	2 1	2	2 (2	2 (0 0	1	0 0	0	0	0 0	0	0 1	1	1 1	1	0 0	0	0	1 0	1	0	0) 1	1	1	0 0	0	0	0	0 0	8
To	otal Q2-18	7	4	7	3	4 3	1	1 .	1 0	1	1 0	1	0 0	0	0	0 0	0	0 0	0	0 0	0	1 1	1	1	1 2	1	0	0	0	0	0	1 1	1	1	0	0 0 3 1 1 F	5 ±
To	otal Q1-18	3	3	4	4	1 0	1	1 (0	0 (0 1	0	0 0	0	0	0 0	0	0 0	0	0 0	0	0 0	0	0 (0 0	1	0	0	0	0	0	0 0	0	0	1	1 1 E	38
7	otal LTM	15	14	14	12	8 6	4	4	4 3	3 2	2 2	2	1 1	1	1	1 1	1	1 1	1	1 1	1	1 1	1	3 3	3 3	3	2	2	1 1	1	1	1 1	1	1	1	1 1	3

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

- denotes a LBO
- O denotes a refinancina
- •/O* denotes lender is solely the provider of undrawn facilities in a unitranche transaction
- CL: Club deal; UW: Underwrite; Hybrid: Hybrid facility; Uni: Unitranche; Mezz: Mezzanine; PIK: PIK note; 1 0 / 2 0: First out, second out

Pan-European sector contacts





Capital Advisory

Justin Holland

T: +44 (0) 20 7856 0944

E: justin.holland@dcadvisory.com



Frank Jung

T: +49 (0) 69 9720 0431

E: frank.jung@dcadvisory.com



Ciara O'Neill

T: +44 (0) 20 7856 0925

E: ciara.oneill@dcadvisory.com



Daniel Gebler

T: +49 (0) 69 9720 0429

E: daniel.gebler@dcadvisory.com



Jonathan Trower

T: +44 (0) 20 7856 0912

E: jonathan.trower@dcadvisory.com



Joaquin Gonzalo

T: +34 (0)91 5241 124

E: joaquín.gonzalo@dcadvisory.com



Nicolas Cofflard

T: +33 1 42 12 49 64

E: nicolas.cofflard@dcadvisory.com



Manuel Zulueta

T: +34 (0)91 5241 124

E: manuel.zulueta@dcadvisory.com





London, United Kingdom

DC Advisory
5 King William Street - London EC4N 7DA
Tel.: +44 207 856 0999

Manchester, United Kingdom

DC Advisory
One New York Street - Manchester M1 4HD
Tel.: +44 161 362 6800

Paris, France

DC Advisory 17, rue de Surène - 75008 Paris Tel.: +33 1 42 12 49 00

Frankfurt, Germany

DC Advisory
Neue Mainzer Str. 1 - 60311 Frankfurt
Tel.: +49 (69) 97 20 04 00

Madrid, Spain

DC Advisory c/ Montalbán 9 - Madrid 28014 Tel.: +34 91 524 11 23

Warsaw, Poland

DC Advisory Rondo ONZ 1 - PI 00124 Varsovie Tel.: +48 22 46002 00

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