



Debt Market Monitor Q3 2019 November 2019

Recent European debt advisory transactions



Q3 2019 – Executive summary

Highlights Europe



- Overall deal volume was down in Q3 reflecting the natural summer slowdown, although still ahead of the same period last year
- In Q3, there has been a clear change in credit appetite and increased caution as the market anticipates that we are at or near the top of the cycle. Brexit apathy and fatigue have been overshadowed by more fundamental political and economic concerns that could lead the economy into recessionary conditions
- Whilst resilient credits still achieved strong multiples and looser terms, challenged credits need more careful management. Those lenders with the flexibility to price risk along the credit risk curve have been the busiest

Highlights – Spain

- The Spanish leveraged loan market continues to grow, with several notable refinancing transactions such as Parques Reunidos, Áreas, Cepsa or Pepe Jeans, supported by large underwriting appetite
- The top three Spanish banks continue to dominate activity, remaining the main financing source domestically. Debt funds are consolidating their position in the market, with a growing presence in sponsorless transactions

DC advisory

Highlights – DACH

- DACH mid-cap leveraged lending activity has improved q-o-q with 28 transactions in Q3 19 vs. 21 in the prior quarter. However, YTD volumes are down in comparison to 2018 and this is expected to remain the case to the year-end
- Direct lending funds continue to dominate, sustaining their market leading position with some senior banks beginning to deliberately scale down business

Highlights – France

- Increased competition between private debt funds for top quality mid market assets has led to a continued borrower-friendly financing environment
- Despite their declining market share, French commercial banks still play a key role in the lending space despite, notably by offering competitive blended pricings on all senior financings including private debt fund structures

Debt Market Monitor Q3 2019: UK

Multi-banked LBOs and refinancings completed Q3 2019

Target	Sponsor	HSBC Naturest	Barclays Lloyds	Santander AIB SMBC	Investec Bank of Ireland	Credit Agricole Clydesdale Bank Credit Suisse	NIBC SVB ING	DNB	ATB ATB BNP Paribas	Butterfield IberiaBank	Siemens Unicredit	Wells Fargo IMI	Ulster Bank Commerzbank RRC	Ares Permira	Alcentra	Pemberton Barings	Apollo Crescent	Five Arrows Aviva	BainCapital Credit M&G	Apera Briddenoint		Ardian BlackRock	AIMCo CVC	KKR Dork Source	ICG M. cristok	Muzinicn BlueBay	GIC Goldman Sachs	Pricoa AIG	Alvin Partners Deutsche Bank Golub Capital	Hayfin	
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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

0 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; 1 L / 2L: First Lien, Second Lien



Debt Market Monitor Q3 2019: France

Multi-banked LBOs and refinancings completed Q3 2019

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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.

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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 Q3 2019: DACH

Multi-banked LBOs and refinancings completed Q3 2019

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

- denotes a LBO
- denotes a refinancing
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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 Q3 2019: Spain

Multi-banked LBOs and refinancings completed Q3 2019

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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

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O denotes a refinancing CL: Club deal: LIM: Lindenwrite: Hybrid: Hybrid facility: Lindenwrite: Hybrid: Hybrid: Hybrid facility: Lindenwrite: Hybrid: Hybrid: Hybrid: Hybrid facility: Lindenwrite: Hybrid: Hybrid:

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 Q3 2019: Benelux

Multi-banked LBOs and refinancings completed Q3 2019

	Target	Sponsor	ABN Amro	ING Rabobank	Commerzbank	Deutsche Bank	Investec	Natixis	NIBC	HSBC	Jefferies Unicredit	APG	DNB	SCOR	Varma	AXA BNP Paribas	Natwest	SMBC		Bayerische Landesbank	CA-CIB JPM	KBC	Neuflize	Ares	CVC	Hayfin	Pemberton	Robeco	Permira	Siemens	Capital Four	Idinvest Partners KKR	Tikehau	Idinvest	Crescent HPS	Partners Group	AimCo		Nature of deal	
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	Light & Living	BlueGem																													•	•							Uni	
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	Total	I Q1-19	2	1 0	2	1 1	2	1	0	0	0 0	1	1	1	1	1 0	0	0	0	0 0	0 0	0	0 () 1	0	0	1	1 0	0	0	0 (0 0	1	1	1 1	1	· •	5	8	
	Total	I Q4-18	3	4 3	1	2 (0	1	2	0	0 0	0	0	0	0	0 1	1	1	1	1	1 1	1	1	1	2	0	0 0) 2	0	0	0 0	0 0	0	0 (0 0	0	1 W		12	
	Tota	al LTM	7	75	4	3 2	2	2	2	1	1 1	1	1	1	1	1 1	1	1	1	1	1 1	1	1 1	3	3	2	2 2	2 2	1	1	1 1	1 1	1	1	1 1	1	1		30	

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
- denotes a refinancing
- •/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; 1L / 2L: First Lien, Second Lien

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