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European Debt Market Monitor: Q2 2025 & Outlook

Constructive conditions for credit

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European Debt Market Monitor

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 June.

Sources

The August 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 August 2025 DC Advisory Lender Survey, subject to the limitations described below.

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

For more information regarding sourcing, please see "References" on page 46

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European highlights

UK

We expect the current mix of recapitalizations, A&E transactions, and opportunistic repricings to persist into Q3. At the same time, with a growing pipeline of M&A processes now entering the market, we believe the UK is well positioned for H2 2025.

Read the full UK commentary >

Ireland

Should macroeconomic uncertainty begin to stabilize, we believe borrowers are likely to re-enter the Irish market to secure capital for acquisitions, refinancing, and expansion.

Read the full Ireland commentary >

France

Stabilizing inflation, a lower-than-expected tariff cap, and declining interest rates suggest a constructive outlook for the French debt market. However, political risk remains a key consideration weighing on investor sentiment.

Read the full France commentary >

Spain

Looking ahead to the rest of 2025, we expect refinancing and recapitalization to dominate, with selective M&A continuing where the equity story is compelling.

Read the full Spain commentary >

Benelux

We do not expect the upcoming elections in the Netherlands to materially impact mid-market deal flow in the region, as many companies are internationally active and business policies are unlikely to change in the short-term as a result of the elections.

Read the full Benelux commentary >

DACH

We believe ongoing pricing compression will help to reduce the cost of debt, enhance seller valuations, and serve as a catalyst for renewed M&A momentum in the DACH region.

Read the full DACH commentary >

Italy

We believe Italian debt market conditions will gradually improve in H2 2025 - supported by declining interest rates[2] and stabilizing inflation[3] - but recovery will be measured and selective due to persistent macroeconomic uncertainty and risk aversion

Read the full Italy commentary >

European debt outlook

Q2 2025 Overview

Institutional loan volumes fell sharply this quarter to €49.4bn, down from €99.8bn in Q1[4], as the Broadly Syndicated Loan (BSL) market effectively shut down in April following the US tariff announcement (Liberation Day).

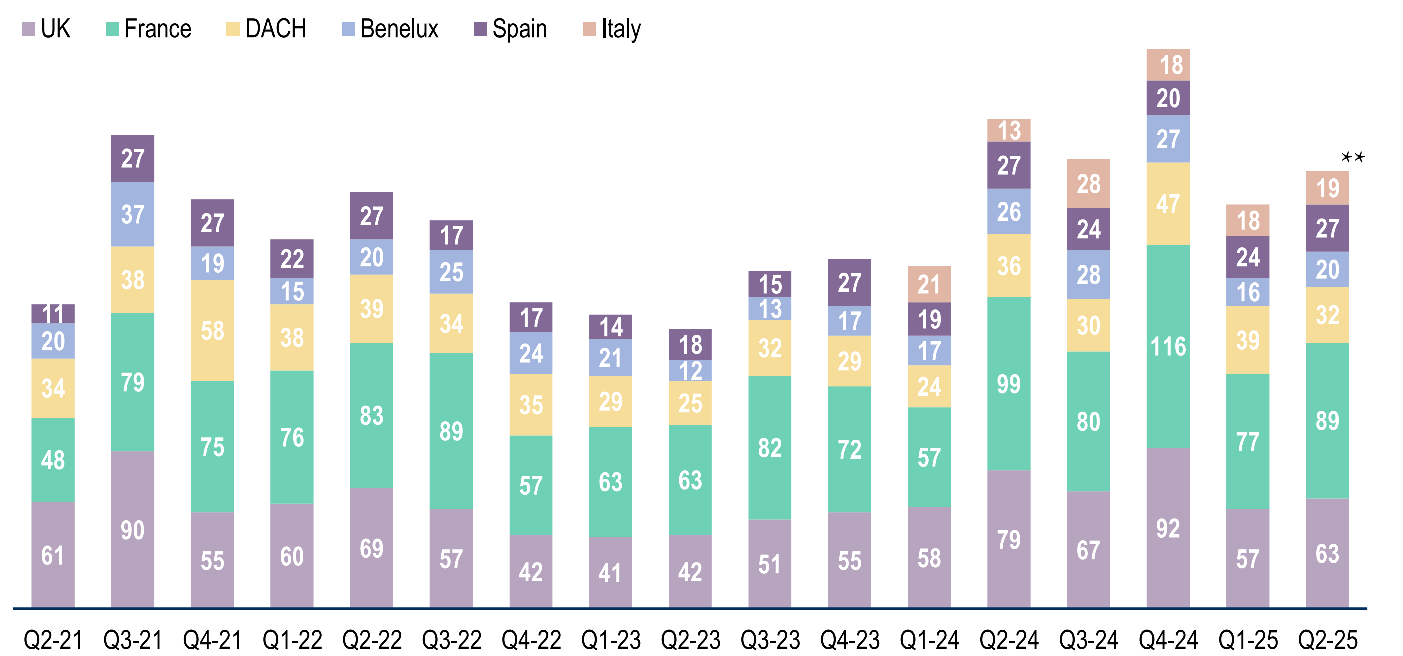
The slowdown proved brief – lenders and borrowers had re-engaged by May, albeit still grappling with an evolving trade policy landscape. Activity then accelerated into June, the busiest month of 2025 so far for new loan volumes[5], as sentiment improved on the back of a more transparent US trade policy.

Refinancing, repricing, and amend-and-extend (A&E) transactions continued to dominate this quarter, accounting for roughly 70% of institutional volumes[6]. In keeping with Q1, we observed borrowers take advantage of receptive market conditions to extend maturities and reduce pricing. However, this was at a slower rate as repricing volumes fell to €17.2bn from Q1's €52.3bn peak, and average TLB spreads finished the quarter marginally above Q1 levels[7].

With M&A activity constrained, sponsors continued to leverage dividend recapitalizations, NAV financings, and secondary transactions to return capital to LPs. Recapitalization volumes have reached €9.9bn YTD versus €6.6bn for the same period of 2024[8], often structured with portability features to preserve exit flexibility.

The temporary April dislocation in the BSL market was welcomed by private credit lenders who saw an opportunity to lend at a record pace. Coupled with deployment pressure and reduced margin expectations, we saw the return of jumbo unitranche transactions and direct lending volumes reach €36.7bn[9]- surpassing the

Deal volumes by region*



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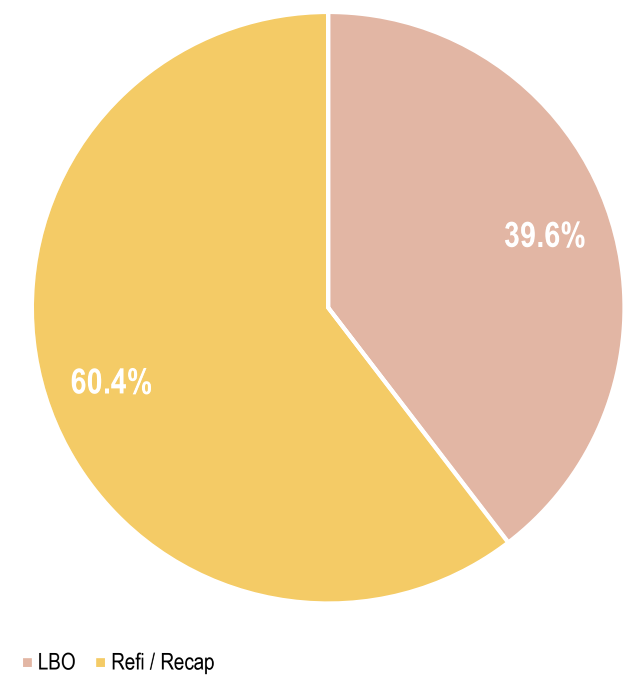
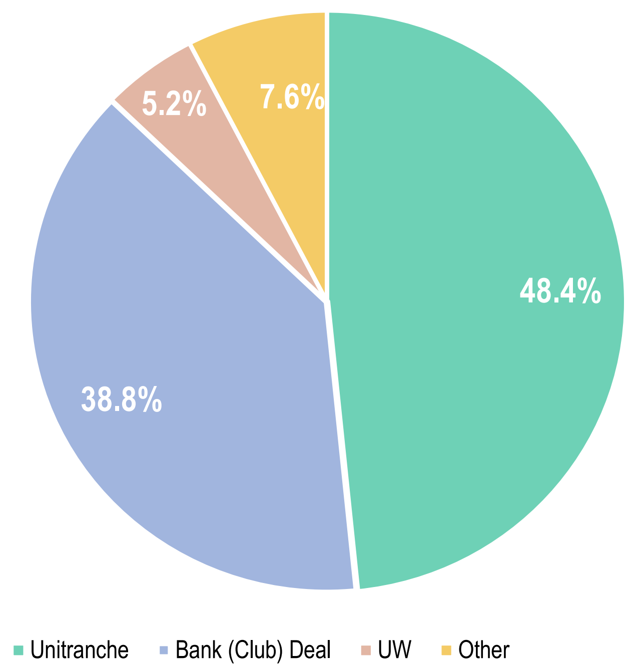
Deal purpose (Q2 2025)*



Deal structure (Q2 2025)*



2025 outlook

M&A-related loan volumes remained muted for most of the quarter. However, we have observed the pipeline building, with increasing sponsor-led processes in the UK, France, and DACH now in-market or preparing to launch.

Easing macro conditions have helped to support this momentum. In June, the ECB cut its benchmark rate to 2%[10], its fourth reduction of 2025, while core inflation continued to trend lower across much of the Eurozone.

Although risks over global trade developments and political volatility remain, the European credit markets are entering H2 with deep lender liquidity, a visible pipeline of new deals, and constructive technical conditions.

Given these dynamics, we anticipate a rebound in activity through Q3 and the remainder of 2025. While refinancing, repricing, and A&E transactions will likely remain the primary drivers in the short term, the growing M&A pipeline should generate meaningful incremental volume.

We believe credit markets are highly supportive and well-positioned to absorb the increase in supply. However, aside from the UK, we do not expect the resurgence of jumbo unitranche transactions to persist, as larger borrowers re-engage in the BSL market following its reopening in Q2.

Should the BSL market see a sustained pullback in activity, we believe private credit lenders may once again step into the void, as seen in previous times of geopolitical volatility.

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> We are seeing opportunistic refinancings launched to address 2028 maturities, as sponsors try to lock in favorable pricing while demand remains high.

UK

UK mid-market debt activity remained resilient in Q2 2025, with 63 deals recorded, marking a slight increase from 57 in Q1[11]. This stability is noteworthy against the backdrop of market disruption caused by the introduction of US tariffs in April[12].

Activity slowed briefly following the April tariff announcement, as lenders and borrowers tried to assess the potential impact. However, confidence returned relatively quickly, supported by greater clarity around US trade policy and the UK's limited exposure relative to its European neighbors.

Private credit markets were quick to re-engage. Direct lenders with significant capital and deployment pressures remained keen to support high-quality credits. We saw competition lead to tightening margins, with transactions pricing below 500bps in some instances.

Refinancings, repricings, and dividend recapitalizations remained the dominant themes in Q2, making up 70% of transactions[13]. As valuation gaps persisted, M&A-related activity was again muted, and sponsors remained cautious amid ongoing macro and trade uncertainty.

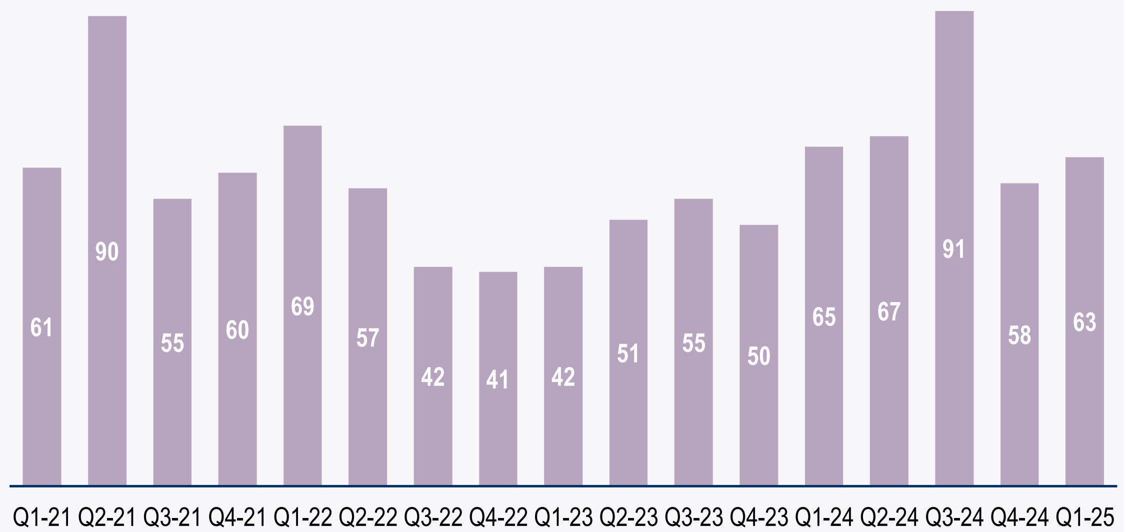
Unable to exit assets at attractive valuations, many sponsors relied on dividend recapitalizations and secondary transactions to create liquidity for LPs. These recapitalizations are often structured with portability features, with borrowers actively positioning themselves as 'market ready' when conditions improve. We are also seeing opportunistic refinancings launch to address 2028 maturities, as sponsors try to lock in favorable pricing while demand remains high.

The UK continues to benefit from a comparatively favorable macroeconomic backdrop to most European peers, remaining more insulated from the impact of US tariff measures. In May, the US and UK announced a targeted trade agreement that, while not a full free trade deal, removed or reduced tariffs on exports including cars, steel, and aluminium[14].

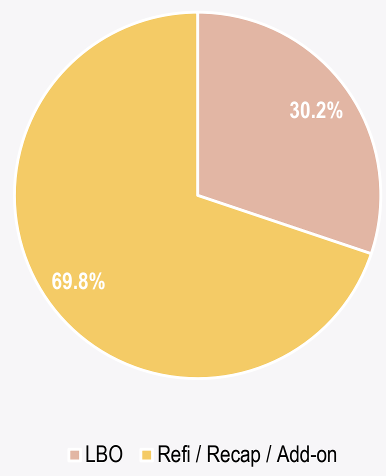
Further, inflation slowed to 2.5% in June[15], and in August, the Bank of England delivered its fourth rate cut of the year, reducing the base rate to 4%[16]. While inflation has shown signs of increasing, this monetary policy support has bolstered affordability and confidence.

We expect the current mix of recapitalizations, A&E transactions, and opportunistic repricings to persist into Q3. At the same time, with a growing pipeline of M&A processes now entering the market and activity already visible in Q3, we believe the UK is well-positioned for H2 2025.

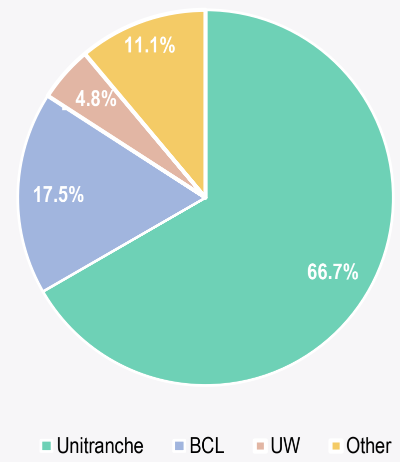
Deal volumes



Deal purpose (Q2 2025)



Deal structure (Q2 2025)



UK lender league tables

Banks	LTM
HSBC	56
Barclays	33
Lloyds	24
NatWest	23
SMBC	17
Santander	12
Investec	11
BoI	7
ING	5
AIB	5

Funds	LTM
Ares	28
Barings	18
Apollo	18
Blackstone	13
Park Square	13
Permira	12
Macquarie	10
Pemberton	9
Bain Capital Credit	8
Apera	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

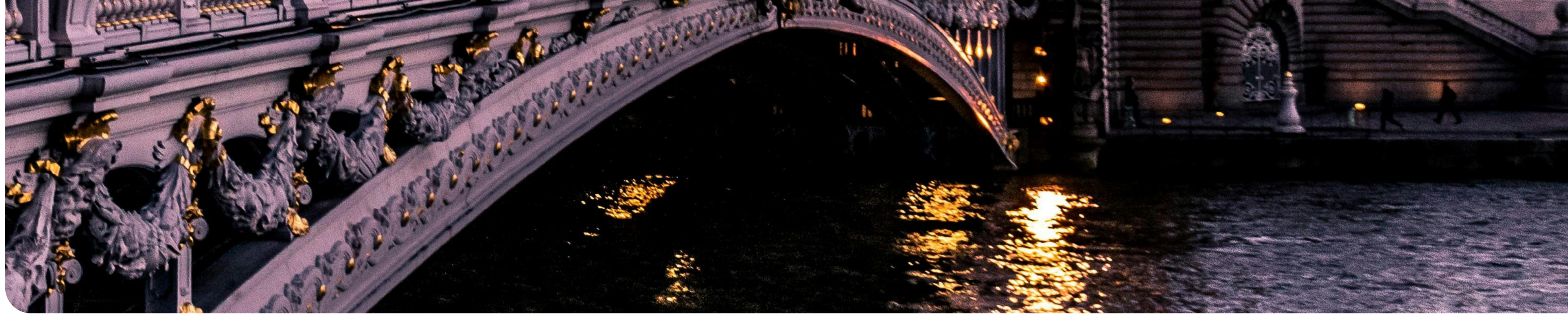
French mid-market debt activity gained momentum in Q2 2025 with 89 deals recorded – up from 77 in Q1[17]. The market rebounded swiftly from the tariff-related disruption seen in April, supported by strong lender appetite.

Refinancing, recapitalization, and add-on transactions continued to dominate, accounting for nearly 61% of activity in the quarter[18]. The margin compression observed in Q1 persisted, underpinned by competitive participation from both banks and direct lenders. We noted borrowers capitalize on this environment to refinance existing debt at lower costs.

We believe the French market outlook for the remainder of 2025 is constructive, due to:

- In August, the US and EU reached a Framework Agreement to promote balanced trade and investment, including a cap on tariffs for EU goods at 15%[19], a meaningful reduction from the previously rumored 30% on certain exports. We anticipate that this will incentivize lenders to act in France's key sectors, including Aerospace, Pharmaceuticals, Consumer, and Retail
- The ECB's fourth rate cut of the year to 2%[20] and French inflation stabilizing at 0.9% in July[21], have contributed to more favorable financing conditions in the region

However, political risk remains a key consideration for the market outlook. Prime Minister François Bayrou has lost the recent vote of no confidence[22], threatening to weigh on investor sentiment and inject further uncertainty.



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France lender league tables

Banks	LTM
Société Générale	109
BNP Paribas	107
LCL	104
CIC	72
CA-CIB	58
La Banque Postale	52
Banque Populaire	46
HSBC	29
Banque Palatine	26
Arkea	25

Funds	LTM
CIC Private Debt	26
Eurazeo	25
CAPZA / Artemid	22
Tikehau	21
Bpifrance	17
Arkea A.M	14
Amundi	11
Allianz G.I.	11
Muzinich	10
Blackrock	10

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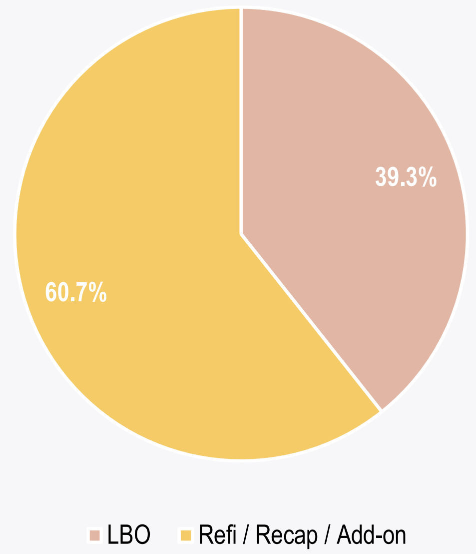
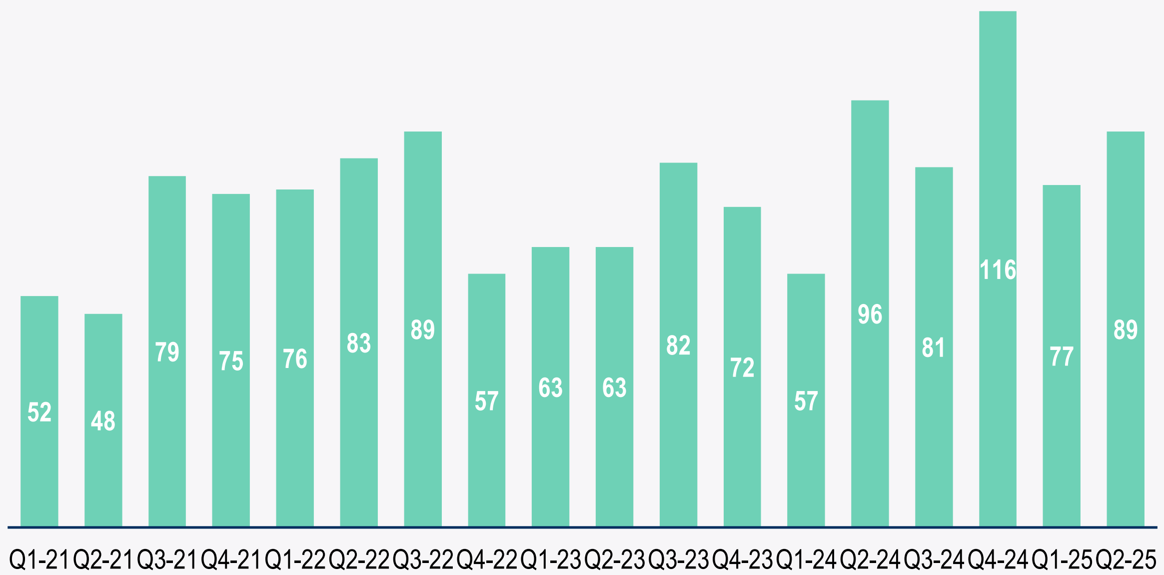
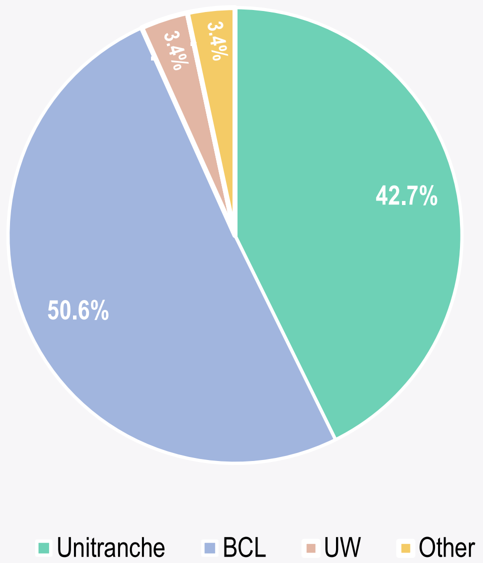
Deal purpose (Q2 2025)



Deal volumes



Deal structure (Q2 2025)



DACH

Deal activity in the DACH region decreased 33% compared to Q1 2025, with 32 deals closed (versus 39 deals in Q1 2025)[23]. Refinancings, recapitalizations, and add-on transactions once again led deal volumes, representing half of transactions[24], in line with the last few quarters.

Q2 2025 also saw a steady level of LBO transactions, with 16 announced compared to 15 in Q1 2025[25]. We're also seeing more active live deals, more assets entering the market, and more attractive financing conditions, which make us optimistic that LBO activity will increase post-summer.

The DACH debt market rebounded after the April US tariff-driven volatility, with issuers actively repricing, extending, and refinancing amid strong demand. At the same time, some sponsors remained cautious, specifically those with export-oriented assets, and paused processes pending greater geopolitical clarity.

Lenders continue to adopt a selective approach to asset deployment, and credit quality remains a key focus area for successful execution. Additionally, we have observed pricings decrease to a near-record low, especially for attractive assets, due to a lack of new money deals and large dry powder held by debt funds.

We believe ongoing pricing compression will help reduce the cost of debt, enhance seller valuations, and catalyze renewed M&A momentum in the DACH region, supporting a solid pipeline in the coming months.

Germany lender league tables

Banks	LTM	Funds	LTM
OLB	21	Ares	12
NordLB	13	Eurazeo	10
Bank of Ireland	10	Barings	9
Unicredit	8	Partners Group	7
SMBC	7	Blackstone	5
SEB	7	Deutsche Bank	5
LBBW	7	Muzinich	4
Berenberg	6	CAPZA / Artemid	4
ING	6	CVC	4
DZ Bank	5	ODDO BHF	4

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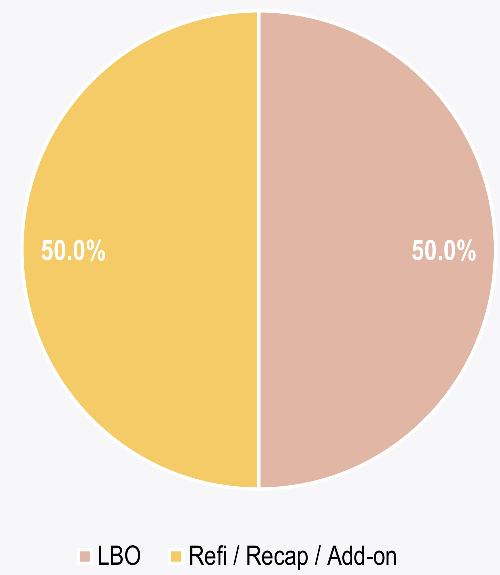
Deal purpose (Q2 2025)



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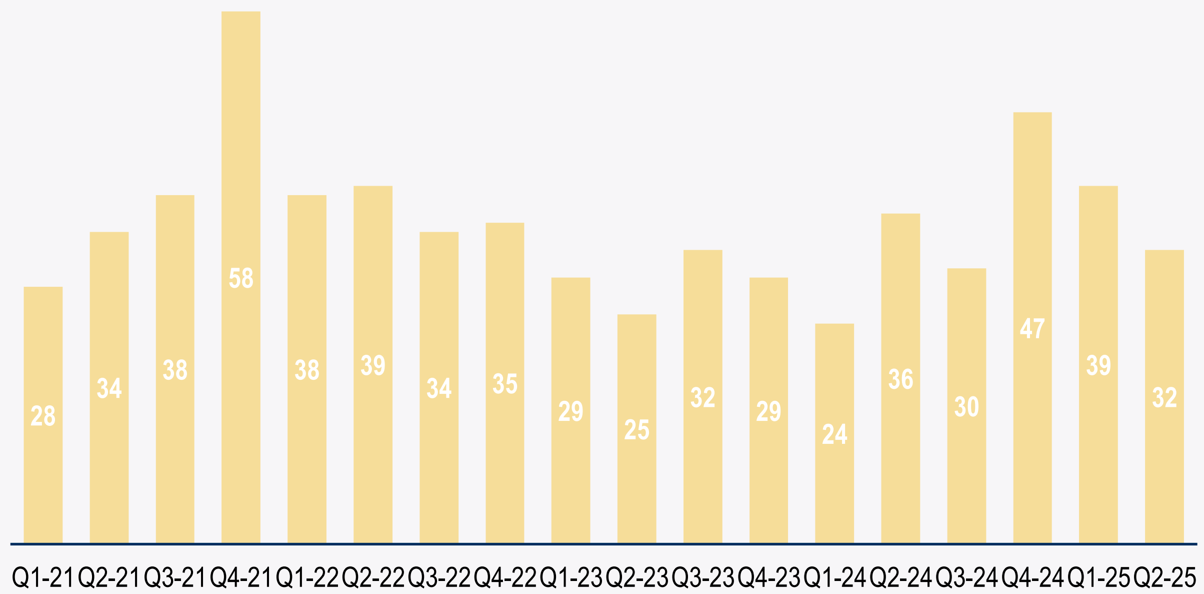
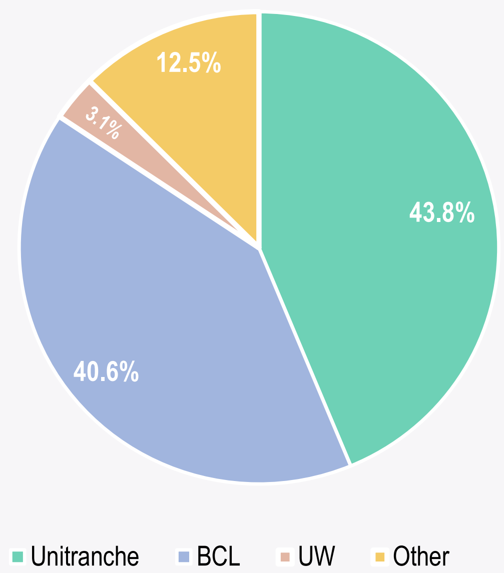


Deal structure (Q2 2025)



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Lenders continue to adopt a selective approach to asset deployment, and credit quality remains a key focus area for successful execution

Benelux

Deal volume in Q2 2025 remained at a similar level to Q1 – 20 transactions compared to 16[26] – reflective, in our view, of investor uncertainty from geopolitical and macroeconomic factors. We see many deals with relatively long project timelines, as buyers are hesitant to commit time and resources until the later stages of the process.

There were some notable announcements in the Benelux region this past quarter, proving exceptions to the above trend, including the sale of NMi[27] (calibration and certification services), the sale of Carwise[28] (fleet management software), and the majority investment in Itineris[29] (software solutions for utilities), advised by our M&A and Debt Advisory teams. However, these examples represent a small part of active deal flow, combining both product/service demand resilience with fundamental, longer-term growth of their respective niche markets.

We have observed an ongoing trend of one-to-one, under-the-radar deal-making for companies with more stable Industrial and Services business models.

We expect deal levels to slightly increase going into H2 2025, with names in the pipeline circulating long before launch. This early visibility reflects both a seller's extended timeline before giving the green light to start the process, while enabling eager buyers to start preparation early and create an edge for themselves by doing so.

We do not expect the upcoming elections in the Netherlands[30] to materially impact mid-market deal flow in the region. Many companies are internationally active, and business policies are unlikely to change in the short term as a result of the elections.

As mentioned in the previous European Debt Market Monitor[31], we are optimistic that there will be a material uptick in M&A deal flow and that the earliest window of opportunity for a disposal process will be early 2026. Since average portfolio holding periods have extended significantly over the last 12 months, we maintain that the risk-averse approach will continue, and due diligence will remain a priority.

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

Benelux lender league tables

Banks	LTM
OLB	9
ING	7
ABN Amro	5
Rabobank	5
CIC	4
SMBC	2
BNP Paribas	2
Siemens	2
Investec	2
Raiffeisen Bank	2

Funds	LTM
Barings	7
Eurazeo	6
Tikehau	6
CVC	5
Allianz	5
Bridgepoint	5
Ares	5
Permira	5
Five Arrows	4
Apera	4

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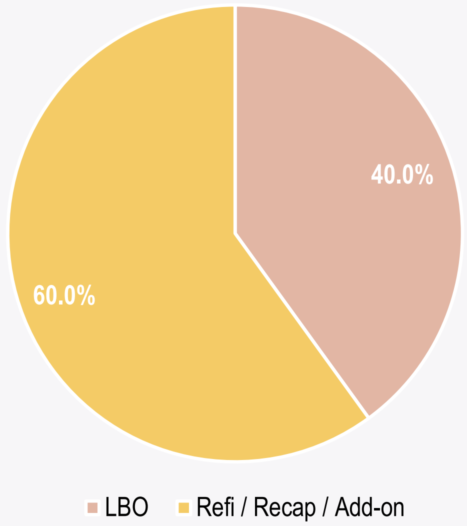
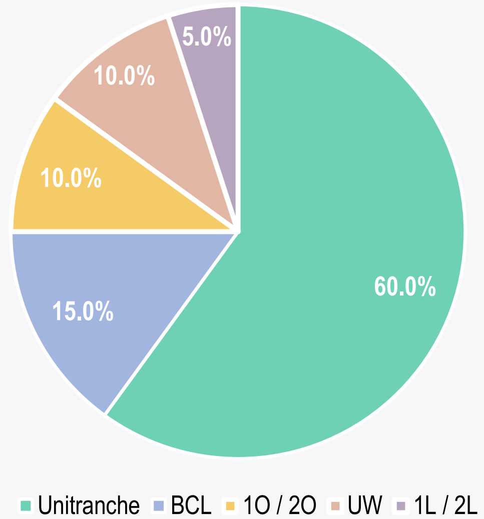
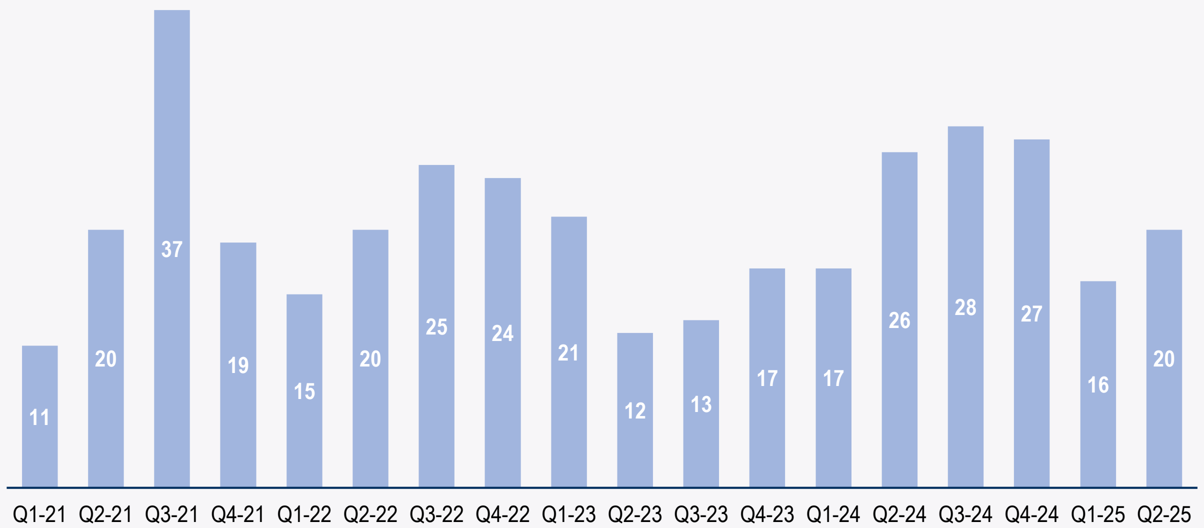
Deal purpose (Q2 2025)



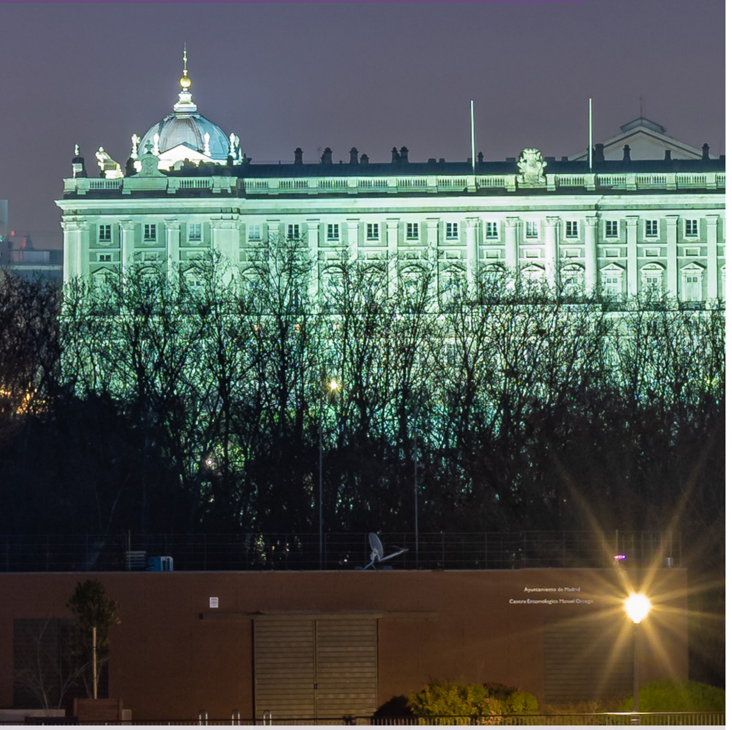
Deal structure (Q2 2025)



Deal volumes



Banks are moving away from their traditional approaches, actively seeking new markets and innovative products to diversify



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Spain

The Spanish debt mid-market remained active in Q2 2025, with deal flow supported by ample liquidity and a favorable rate environment. However, after a promising start to the year, M&A activity has slowed due to renewed uncertainty stemming from US tariff policy changes and geopolitical tensions impacting investor confidence and process timings.

Against this backdrop, many transactions were driven by refinancings, dividend recaps, and secondary buyouts, making up 55% of activity in Q2 2025[32]. Sponsors face growing pressure to return capital to LPs, with DPI (Distributed to Paid-in Capital) ratio curves lagging significantly. With traditional exits proving difficult, we see many funds turning to dividend recaps as an alternative. Longer holding periods also create the need to refinance acquisition debt towards corporate structures.

While banks and private debt funds remain active, the environment is increasingly selective. It would not be accurate to describe it as wholly favorable to the borrower; although strong credits still attract tight pricing and flexible terms, lenders are focused on high-quality assets amid a polarized market. Uncertainty around global trade policy is prompting greater caution.

Additionally, banks are moving away from their traditional approaches, actively seeking new markets and innovative products to diversify their lending portfolios.

We note a growing appetite from institutional investors to lend pari passu with banks. We also see increased interest from significant international funds to enhance competitiveness by investing through alternative vehicles, such as insurance companies.

Recap activity remains visible in resilient sectors such as Healthcare, Industrials, and Business Services.

Looking ahead to the rest of 2025, we expect refinancing and recapitalization to dominate, with selective M&A continuing where the equity story is compelling. We believe clarity on US trade policy and Fed rate decisions will be key to unlocking broader momentum in the Spanish debt mid-market.

Spain lender league tables

Banks	LTM
CaixaBank	37
Santander	33
BBVA	31
Sabadell	11
Bankinter	8
Crédit Agricole	7
JP Morgan	6
Ibercaja	5
BNP Paribas	5
Deutsche Bank	4

Funds	LTM
Oquendo	7
Pemberton	6
Tresmares	6
Ares	5
Muzinich	5
CAPZA / Artemid	5
Kartesia	3
Tikehau	3
CVC	2
Pricoa	2

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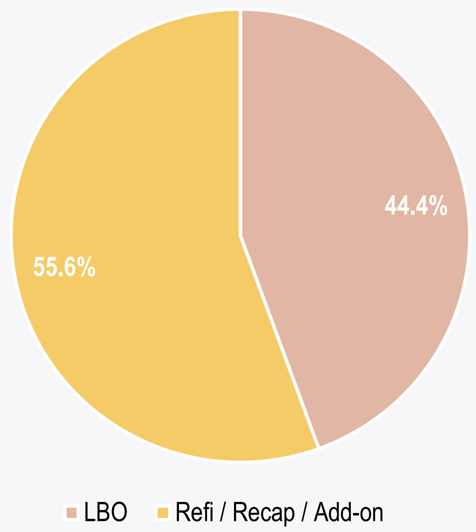
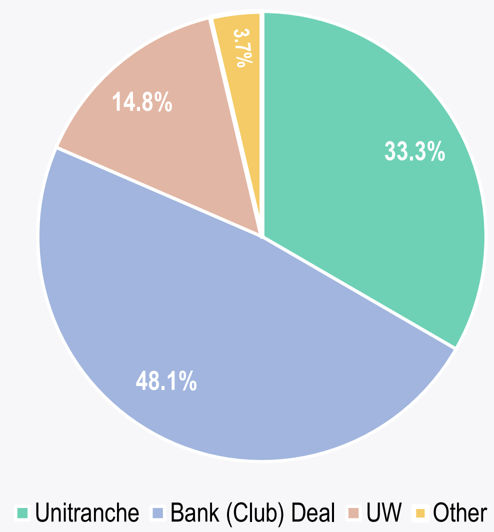
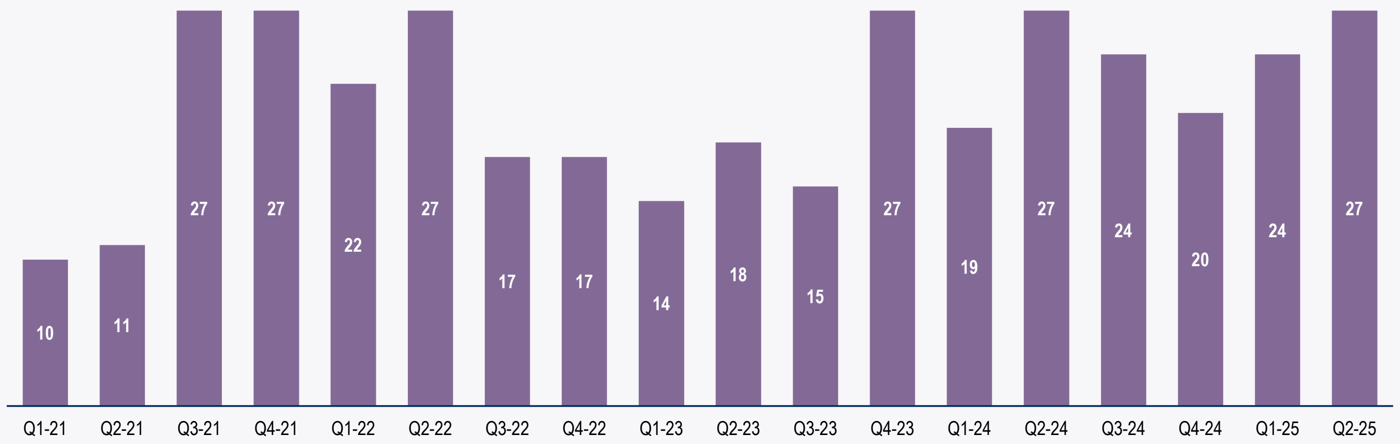
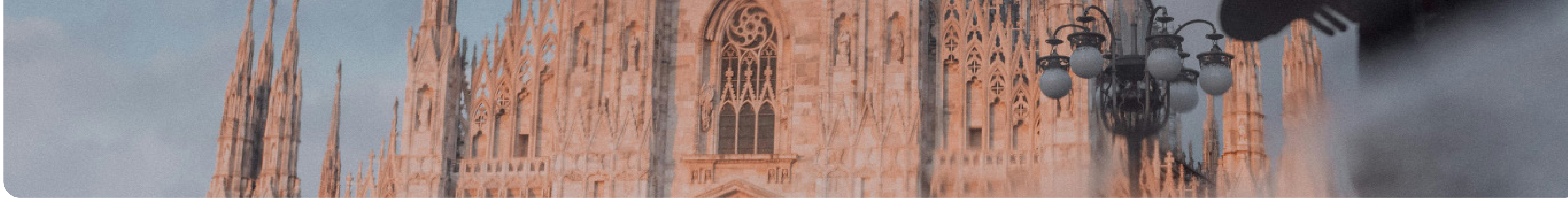


Deal structure (Q2 2025)



Deal volumes





Italy

We have seen tentative signs of economic growth in Italy this past quarter. This was reflected in the Italian mid-market, with an increased volume of refinancings (53% of transactions[33]) and generally improved conditions resulting in increased activity.

Q2 2025 saw a GDP increase of 0.3% quarter-on-quarter and 0.8% year-on-year[34]. In response to easing inflation, the ECB took a cautious yet optimistic step to cut interest rates by 25 basis points, with the deposit facility rate reaching 2% in June[35]. We believe this will boost the Italian debt market outlook by reducing borrowing costs, leading to increased investments and higher company valuations.

There has been a tangible impact on most lending agreements: EURIBOR 3M decreased from 2.34% at the end of Q1 2025 to 1.94% at the end of Q2, suggesting a potential expansion of the debt market[36], as we noted in our previous report[37].

We have previously noticed a steep increase in the negotiation times for raising debt through banks and private credit funds. This year, however, we have seen improvements from a process timeline perspective, with some operations 'unlocking'.

Moreover, improved activity will likely depend on the outcome of the current trend of consolidation in the banking sector[38], which may result in a more efficient debt market in the medium- to long-term.

We believe Italian debt market conditions will gradually improve in H2 2025, supported by declining interest rates[39] and stabilizing inflation[40]. However, we anticipate recovery will be measured and selective, as persistent macroeconomic uncertainty and risk aversion continue to shape credit dynamics.

There have been tentative signs of economic growth in Italy this past quarter, reflected in the mid-market by general improved conditions resulting in increased activity.

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.

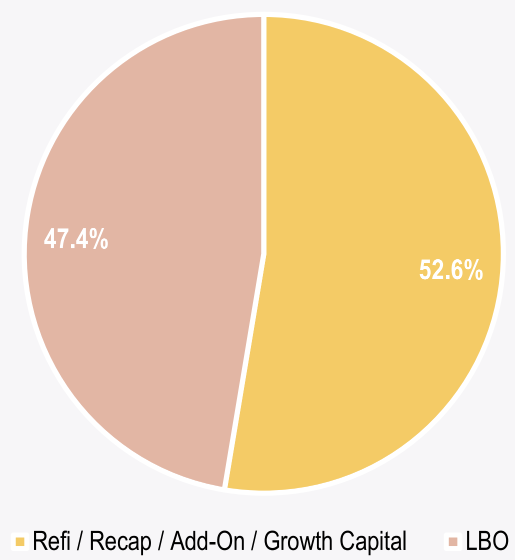
Italy lender league tables**

Banks	2025 LTM
Intesa Sanpaolo	33
Unicredit	28
Banco BPM	19
BPER Banca	17
CA-CIB	15
BNP Paribas	14
Cassa Depositi e Prestiti	8
Deutsche Bank	8
Natixis	7
MPS	6

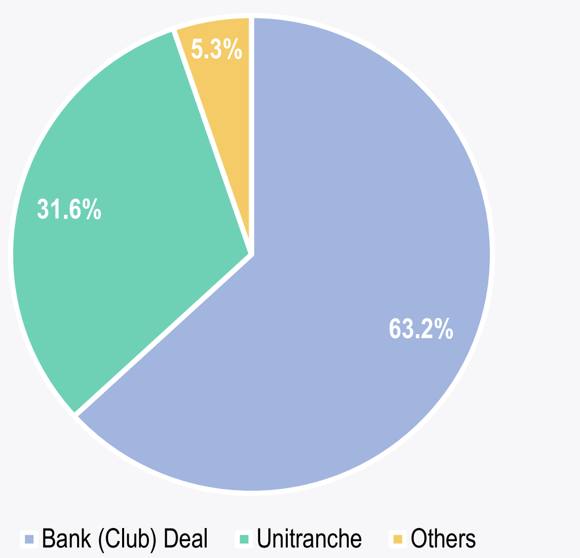
Funds	2025 LTM
Blackstone	11
Muzinich	9
Tikehau	6
Eurazeo	5
Pemberton	4
CVC	3
Arcmont	3
Ares	2
Partners Group	2
Carlyle	2

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

Deal purpose (Q2 2025)**

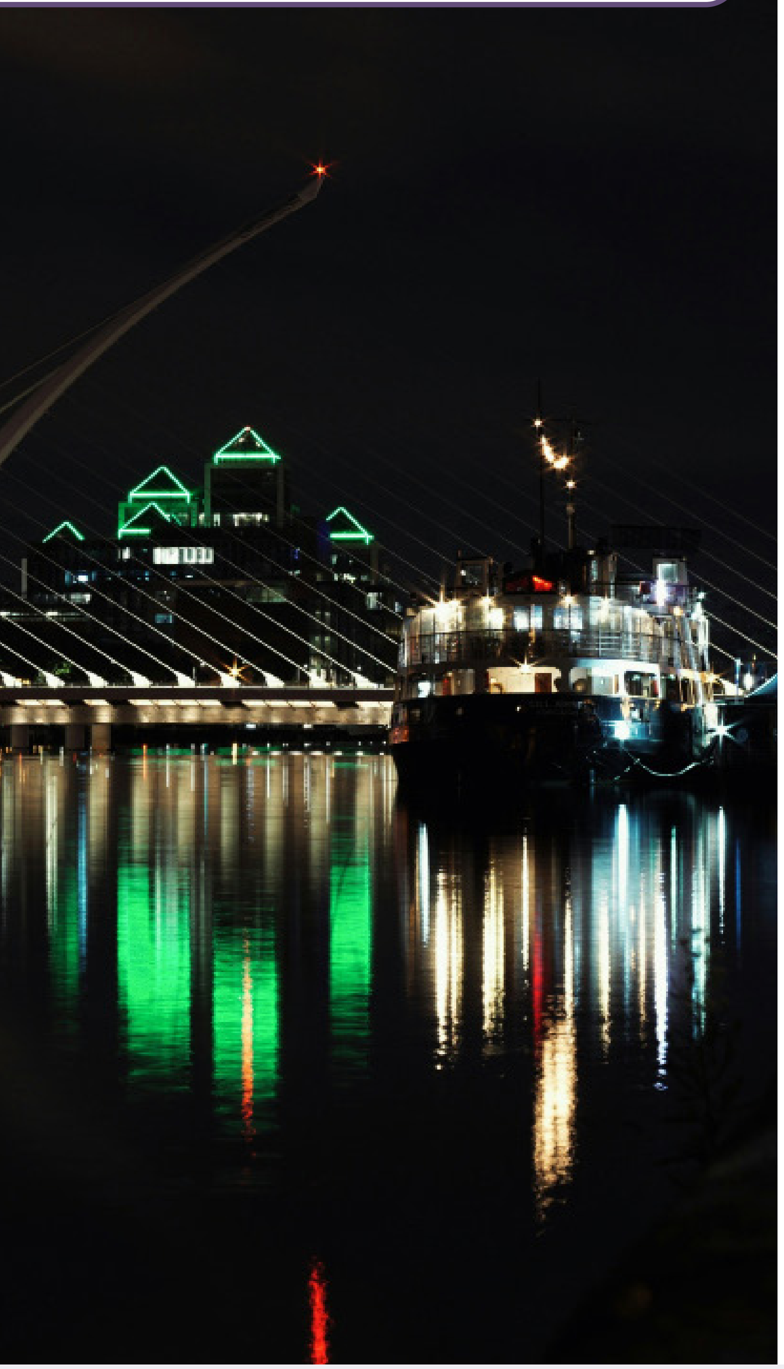


Deal structure (Q2 2025)**



**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 has not otherwise been independently verified with the lenders. The region has been incorporated into the Debt Market Monitor from Q1-24 and therefore, transactions are only reported from this period.

Should macroeconomic uncertainty begin to stabilize, we believe borrowers are likely to re-enter the Irish market to secure capital for acquisitions, refinancing, and expansion.



Ireland

Deal activity in the Irish mid-market remained steady in Q2 2025, with credit demand relatively unchanged from Q1[41]. This stability was supported by a solid second quarter, underpinned by resilient M&A activity[42] and a stable refinancing and A&E transactions pipeline.

While larger transactions were less frequent this past quarter, mid-sized deals continued to dominate, particularly in the Business Services, TMT (Technology, Media, Telecoms), and Financial Services sectors.[43]

The geopolitical backdrop had a notable impact on deal flow in Q2. The US 'Liberation Day' policy shift and subsequent trade tariffs introduced uncertainty that reverberated across global markets, including Ireland[44]. This has impacted cross-border deal activity and extended due diligence timelines due to heightened risk aversion.[45]

Private equity interest remains strong, though increasingly selective. We observe investors focusing on resilient, cash-generative businesses, with a growing emphasis on sustainability-aligned investments and digital transformation, especially in sectors such as Healthcare[46] and Fintech[47].

Although the quarter began with subdued activity due to geopolitical tensions, domestic dealmaking has remained relatively resilient. In our view, this was supported by the confidence among Irish investors and a positive economic outlook for Ireland. Despite global challenges, the Irish economy continues to perform well, benefiting from historically low unemployment, easing inflation, and stabilizing interest rates.[48]

Looking ahead, we expect to see solid demand for credit, particularly in the mid-market, in the second half of 2025. Should macroeconomic uncertainty begin to stabilize, we believe borrowers are likely to re-enter the market to secure capital for acquisitions, refinancing, and expansion.

Eoin McGuinness
Managing Director

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

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

EMPOWERING LEARNING	VR Equitypartner / VINCI ENERGIES / ZIMMER & HÄLBIG	NMi Group	PERIS COSTUMES	PATRIZIA / corymbia	Grabalfa / PLÁSTICOS FRANCES	Project Sparkle
Advisor to the Sponsor on Acquisition Financing	Advisor to VR Equitypartner on the sale of Zimmer & Hälbig	Advisor to the Sponsor on Acquisition Financing	Advisor to Peris Costumes on its debt restructuring	Advisor to PATRIZIA on the refinancing	Advisor to the Sponsor on Acquisition Financing	Advisor to the Company on a Portable Refinancing
2025	2025	2025	2025	2025	2025	2025
PROSENOR CORREDURIA DE SEGUROS	TIKEHAU CAPITAL / TTSP/HWP / Adiuva Capital	Project Aurora	CORPFIN CAPITAL	Cadogan Tate	ZEDRA	Improve International
Prosenor on the financing of its expansion plan	Advisor to Tikehau Capital on its acquisition of TTSP HWP	Advisor to the Company on a Refinancing and Dividend Recapitalisation	Advisory to Corpfin Capital on the acquisition financing of Versus	Advisor to the Company on Refinancing	Advisor to the Company on Incremental Financing	Advisor to the Sponsor on Acquisition Financing
2024	2024	2024	2024	2024	2024	2024
kik	NÄDER HOLDING	cebf / RUNE	NAPIER AI	Investindustrial	FABBRIGROUP The evolution of freshness	E&A
Advisor to the Company on its Debut Syndicated Loan	Advisor to the Company on HoldCo PIK Financing	Advisor to the Company on A&E of Syndicated Facilities	Advisor to the company on Refinancing	Advisor to Investindustrial on the refinancing of Northius Northius	Advisor on the refinancing of existing debt facilities	Advisor to the Sponsor on Acquisition Financing
2024	2024	2024	2024	2024	2024	2024
ZEDRA	Project Magenta	Project Pace	GSF CAR PARTS	foodiverse	Project Monza	CVS Group plc Passionate about animal care
Advisor to the Company on Refinancing	Advisor to the Company on Facilities Amendment	Advisor to the Second Lien Creditors on the Restructuring Process	Advisor to the Sponsor on Acquisition Financing	Advisor to the Company on the Refinancing	Advisor to the Sponsor on Acquisition Financing	Advisor to the Company on Refinancing
2023	2023	2023	2023	2023	2023	2023

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

UK & Ireland (Part 1/3)

*Multi-banked LBOs completed in Q2 25

LBO

Target	Sponsor	HSBC	Barclays	Lloyds	NatWest	SMBC	Santander	Investec	BoI	ING	AIB	Siemens	Virgin Money	Jefferies	HCOB	ABN	Nomura	RBC	Allianz G.I.	Citi	JP Morgan	Morgan Stanley	Mizuho	Société Générale	UniCredit	Nature of deal
EBITDA > £25m																										
Alliance Pharma	*DBAY Advisors, ERES*			●																						1L / 2L
Cooper Parry	*Lee Equity Partners*	●																								Uni
Grant Thornton	*Cinven*	●	●	●		●																				Uni
KeeSafety	*Inflexion, 65 Equity Partners*	●						●				●														Uni
KPMG France	*Towerbrook*																									Uni
Lawfront	*Blixt*							●																		UW
Learning Technology Group	*General Atlantic*		●																							Uni
Mattioli Woods	*Pollen Street*			●																						Uni
Sentry	*Acorn Capital*																									Uni
EBITDA < £25m																										
Broadstone	*Lovell Minnick Partners*				●																					1O / 2O
Era Group	*Horizon Capital*	●																								BCL
First Mile	*Warren Equity*		●																●							Uni
Great Rail Journeys	*Vitruvian Partners*			●																						Uni
Highvern	*Telemos Capital*			●																						Uni
Kelso	*Apposite Capital*		●																							Uni
Metcor	*Macquarie Capital*																									Uni
OMS Electric GmbH	*3i*				●			●	●																	BCL
Seventeen Group	*IK Investments*				●								●													1O / 2O
Tax Systems	*Providence Equity Partners*				●																					Uni

Target	Ares	Barings	Apollo	Blackstone	Park Square	Permira	Macquarie	Pemberton	Bain Capital Credit	Apera	Pricoa	Arcmont	Bridgepoint	CVC	Kartesia	Deutsche Bank	Five Arrows	Golub Capital	M&G	Partners Group	Hayfin	Muzinich	BlackRock	Guggenheim	Alcentra	Tresmares	Crescent	Eurazeo	MV Credit	KKR	LGT	Tikehau	Stepstone	Ardian	HPS	Alpha Wave
EBITDA > £25m																																				
Alliance Pharma		●																			●															
Cooper Parry																																				
Grant Thornton			●																											●						
KeeSafety				●															●				●													
KPMG France				●																																
Lawfront																																				
Learning Technology Group																																				
Mattioli Woods	●																																			
Sentry													●																							
EBITDA < £25m																																				
Broadstone		●																																		
Era Group																																				
First Mile																																				
Great Rail Journeys		●																																		
Highvern	●																																			
Kelso																																				
Metcor									●																											
OMS Electric GmbH																						●														
Seventeen Group																																				
Tax Systems						●																														

Notes:
BCL: Bank (club) deal; UW: Underwrite; Hybrid: Hybrid facility; Uni: Unitranche; Mezz: Mezzanine; PIK: PIK note; 1O / 2O: First out, second out; 1L / 2L: First lien, second lien
Only lenders active in the LTM period are included
*Data for these tables is sourced from our Lender Survey, see Sources on page 2 for important information regarding the Lender Survey.

UK & Ireland (Part 2/3)

*Multi-banked refinancings completed in Q2 25

Refi / Recap / Add-On

EBITDA > £25m

Target	Sponsor	HSBC	Barclays	Lloyds	NatWest	SMBC	Santander	Investec	BoI	ING	AIB	Siemens	Virgin Money	Jefferies	HCOB	ABN	Nomura	RBC	Allianz G.I.	Citi	JP Morgan	Morgan Stanley	Mizuho	Société Générale	UniCredit
Amey	*Buckthorn Partners, One Equity Partners*	●			●				●	●						●				●	●				
Aztec Group	*Warburg Pincus*			●	●	●								●											
BPP	*TDR Capital*	●																							
Compass	*Cap10 Partners*																								
ComplEAT Food Group	*PAI Partners*					●																			
Cyncly	*Genstar Capital*																								
Davies Group	*BC Partners*																								
Draken Aviation	*Blackstone*		●																						
DX Group	*HIG Capital*																								
FE Fund info	*HG Capital*																								
H&MV	*Exponent Private Equity, LGT Capital*								●	●	●				●										
Inspired	*TA Associates, Warburg Pincus*																								
Ipsum	*IK Partners*	●		●																					
Law Business Research	*ICG, LLCP*				●																				
Loungers	*Fortress, Lion Capital*						●																		
McGill & Partners	*Warburg Pincus*			●																		●			
Moneycorp	*Bridgepoint*		●		●																				
Openworks	*Bain Capital*						●																		
Parkingeye	*MML Capital, Macquarie Capital*						●																		
PEI Media	*Bridgepoint*																								
PIB Group	*Apax Partners*																								
Saltus Partners	*Preservation Capital Partners*																								
Shackleton	*Sovereign Capital*																								
Specialist Risk Group	*Warburg Pincus, Temasek*																								
Spotlight Sports Group	*Exponent Private Equity*			●	●				●				●												
Waterstones	*Elliot Investment Management*		●																						
Wealthtime	*AnaCap*																								
WGSN	*Apax Partners*					●																			
Wireless Logic	*Montagu, General Atlantic*	●		●	●	●																			
Xtrac	*Middleground Capital*	●																							

Target	Ares	Barings	Apollo	Blackstone	Park Square	Permira	Macquarie	Pemberton	Bain Capital Credit	Apera	Pricoa	Arcmont	Bridgepoint	CVC	Kartesia	Deutsche Bank	Five Arrows	Golub Capital	M&G	Partners Group	Hayfin	Muzinich	BlackRock	Guggenheim	Alcentra	Tresmares	Crescent	Eurazeo	MV Credit	KKR	LGT	Tikehau	Stepstone	Ardian	HPS	Alpha Wave	Nature of deal
Amey																																					Uni
Aztec Group	●				●									●				●																			Uni
BPP																																					Uni
Compass								●																													Uni
ComplEAT Food Group																																					BCL
Cyncly																		●																			Uni+PIK
Davies Group				●																																	Uni
Draken Aviation																																					Uni
DX Group											●								●																		Uni
FE Fund info			●																																		Uni
H&MV																																					BCL
Inspired													●																								PIK
Ipsum				●																																	Uni
Law Business Research						●																															Uni
Loungers																			●																		BCL
McGill & Partners						●							●																								Uni
Moneycorp			●																																		Uni
Openworks																																					UW
Parkingeye								●																													Uni
PEI Media														●																							1L / 2L
PIB Group				●										●																							1L / 2L
Saltus Partners																									●								●				Uni
Shackleton																				●																	Uni
Specialist Risk Group				●		●																															Uni
Spotlight Sports Group																																					BCL
Waterstones																																					BCL
Wealthtime									●		●																										Uni
WGSN						●																															Uni
Wireless Logic					●													●																			Uni
Xtrac																																					BCL

Notes:
BCL: Bank (club) deal; UW: Underwrite; Hybrid: Hybrid facility; Uni: Unitranche; Mezz: Mezzanine; PIK: PIK note; 1O / 2O: First out, second out; 1L / 2L: First lien, second lien
Only lenders active in the LTM period are included
*Data for these tables is sourced from our Lender Survey, see Sources on page 2 for important information regarding the Lender Survey.

UK & Ireland (Part 3/3)

*Multi-banked refinancings completed in Q2 25

Refi / Recap / Add-On

Target	Sponsor	HSBC	Barclays	Lloyds	NatWest	SMBC	Santander	Investec	BoI	ING	AIB	Siemens	Virgin Money	Jefferies	HCOB	ABN	Nomura	RBC	Allianz G.I.	Citi	JP Morgan	Morgan Stanley	Mizuho	Société Générale	UniCredit
EBITDA < £25m																									
ABCA Systems	*Trimountain Partners*						●																		
Air-Serv	*Caledonia Investments*				●				●																
Avove	*Rubicon Partners*	●																							
Blancco Technology	*Francisco Partners*																								
Buzz Bingo	*ICG*		●																						
Cardo Group	*Buckthorn Partners*	●																							
Cube	*HG Capital*																								
Lomond Group	*ICG*				●																				
Nylacast	*Equistone Partners*	●																							
Polyco	*n.a.*							●																	
Teamsport II	*Duke Street*																								
T-Pro	*Livingbridge*																								
TrustQuay	*HG Capital*																								
Viatel	*Macquarie Capital*																								
Total Q2-25		*12*	*8*	*10*	*12*	*5*	*4*	*4*	*5*	*2*	*1*	*1*	*2*	*1*	*1*	*1*	*0*	*0*	*1*	*1*	*1*	*1*	*0*	*0*	*0*
Total Q1-25		*12*	*6*	*1*	*4*	*5*	*3*	*0*	*1*	*0*	*1*	*1*	*1*	*1*	*1*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*
Total Q4-24		*17*	*11*	*5*	*5*	*3*	*4*	*6*	*0*	*0*	*1*	*1*	*1*	*1*	*0*	*0*	*1*	*1*	*0*	*0*	*0*	*0*	*0*	*0*	*0*
Total Q3-24		*15*	*8*	*8*	*2*	*4*	*1*	*1*	*1*	*3*	*2*	*2*	*0*	*0*	*0*	*1*	*1*	*1*	*0*	*0*	*0*	*0*	*1*	*1*	*1*
Total LTM		***56***	***33***	***24***	***23***	***17***	***12***	***11***	***7***	***5***	***5***	***5***	***4***	***3***	***2***	***2***	***2***	***2***	***1***	***1***	***1***	***1***	***1***	***1***	***1***

Target	Ares	Barings	Apollo	Blackstone	Park Square	Permira	Macquarie	Pemberton	Bain Capital Credit	Apera	Pricoa	Arcmont	Bridgepoint	CVC	Kartesia	Deutsche Bank	Five Arrows	Golub Capital	M&G	Partners Group	Hayfin	Muzinich	BlackRock	Guggenheim	Alcentra	Tresmares	Crescent	Eurazeo	MV Credit	KKR	LGT	Tikehau	Stepstone	Ardian	HPS	Alpha Wave	Nature of deal
EBITDA < £25m																																					
ABCA Systems										●																											**Uni**
Air-Serv				●																																	**Uni**
Avove																																					**BCL**
Blancco Technology		●																																			**Uni**
Buzz Bingo																																					**Uni**
Cardo Group																																					**BCL**
Cube									●																												**PIK**
Lomond Group				●			●																														**Uni**
Nylacast																																					**BCL**
Polyco																																					**UW**
Teamsport II										●																											**Uni**
T-Pro										●																											**Uni**
TrustQuay		●																																			**Uni**
Viatel		●																																			**Uni**
Total Q2-25	*3*	*6*	*3*	*8*	*2*	*5*	*1*	*2*	*3*	*3*	*2*	*0*	*3*	*3*	*0*	*0*	*0*	*3*	*3*	*1*	*1*	*1*	*1*	*0*	*1*	*0*	*0*	*0*	*0*	*1*	*0*	*0*	*1*	*0*	*0*	*0*	*63*
Total Q1-25	*4*	*6*	*2*	*0*	*3*	*4*	*0*	*1*	*2*	*0*	*3*	*0*	*1*	*0*	*3*	*3*	*1*	*2*	*0*	*1*	*0*	*1*	*0*	*2*	*0*	*1*	*0*	*0*	*0*	*0*	*1*	*0*	*0*	*0*	*0*	*0*	*58*
Total Q4-24	*11*	*6*	*7*	*3*	*7*	*0*	*6*	*2*	*2*	*4*	*0*	*3*	*2*	*2*	*1*	*0*	*2*	*0*	*1*	*2*	*1*	*1*	*2*	*2*	*2*	*1*	*3*	*3*	*2*	*0*	*0*	*0*	*0*	*1*	*1*	*0*	*91*
Total Q3-24	*10*	*0*	*6*	*2*	*1*	*3*	*3*	*4*	*1*	*0*	*2*	*4*	*0*	*1*	*2*	*3*	*3*	*0*	*1*	*1*	*3*	*1*	*1*	*0*	*0*	*1*	*0*	*0*	*1*	*1*	*1*	*2*	*0*	*0*	*0*	*1*	*67*
Total LTM	***28***	***18***	***18***	***13***	***13***	***12***	***10***	***9***	***8***	***7***	***7***	***7***	***6***	***6***	***6***	***6***	***6***	***5***	***5***	***5***	***5***	***4***	***4***	***4***	***3***	***3***	***3***	***3***	***3***	***2***	***2***	***2***	***1***	***1***	***1***	***1***	***279***

Notes:
BCL: Bank (club) deal; UW: Underwrite; Hybrid: Hybrid facility; Uni: Unitranche; Mezz: Mezzanine; PIK: PIK note; 1O / 2O: First out, second out; 1L / 2L: First lien, second lien
Only lenders active in the LTM period are included
*Data for these tables is sourced from our Lender Survey, see Sources on page 2 for important information regarding the Lender Survey.

France (Part 1/3)

*Multi-banked LBOs completed in Q2 25

LBO

Target	Sponsor	Société Générale	BNP Paribas	LCL	CIC	CA-CIB	La Banque Postale	Banque Populaire	HSBC	Banque Palatine	Arkea	ING	Natixis	SMBC	BoI	KBC	Siemens	ABN Amro	CaixaBank	Barclays	BBVA	OLB	NatWest	CIC Private Debt	Eurazeo	CAPZA / Artemid	Tikehau	Bpifrance	Arkea A.M	Amundi	Allianz G.I.	Muzinich	BlackRock	Barings	Partners Group	Kartesia	Pemberton	Bridgepoint	Cerea	Arcmont	Ardian	Blackstone	CVC	Ares	Apollo	Park Square	Indigo	White Peaks Capital	Five Arrows	H.I.G. WhiteHorse	Apera	MV Credit	Carlyle	Crescent	Guggenheim	LGT	Permira	Pricoa	Deutsche Bank	Hayfin	Bain Capital Credit	Macquarie	HPS	RBI	Golub Capital	Nature of deal
EBITDA > €25m																																																																		
4 Decembre	*Argos*	•	•	•	•																																																													BCL
Adopt	*Next Stage*	•	•	•		•					•																																																							BCL
Argon	*n.a.*																																																			•													Uni
Axdis	*EMZ Partners*	•		•																																																														BCL
Dedienne Aerospace	*Crédit Mutuel*		•	•	•	•	•	•																																																										BCL
Esker	*Bridgepoint, GA*	•	•																																																														BCL
Ginger 3	*Siparex*																								•																																									Uni
Groupe Carso	*ArchiMed and others*[1]																									•																																								Uni
Noovence Energies	*EMZ Partners*				•																																																													BCL
Novétude	*Charterhouse*																•																									•																									1L / 2L
SmartTrade	*TA Associates*																																										•														•										1L / 2L
Softway Medical	*Bain Capital*																																								|•|																								Uni
Sterimed	*IK Partners, Sagard*	•	•		•	•		•	•			•	•		•		•								•	•	•			•			•																																	Uni
Tyber Medical/Intech/RST[2]	*Montagu*																																																					•											Uni
Univet	*Infravia Capital*																																																									•								Uni
EBITDA < €25m																																																																		
Acensi Group	*Azulius Capital*		•			•		•			•																																																					BCL
Adikteev	*Agila Capital*	•									•																	•																																					BCL
Amexio	*Qualium*																								•						•																																			Uni
Avisia	*Qualium*																								•		•	•																																						Uni
Briconord	*ODDO BHF*			•																																																														BCL
EIF Expertise	*SGCP, Ciclad and others*[3]	•																																																																UW
Ekoscan	*Eurazeo*																																•																																Uni
Hexvia	*Argos*	•		•																																																														BCL
ISI Clinique	*Ekkio*																						•																																											Uni
Kinobe	*Aquasourca, SGCP*	•																																																																BCL
Mathevon	*Montyon, Otium Capital*		•		•																																																													BCL
N2F	*FTV Capital*																							•																																									Uni
Rollakin	*Latour Capital*				•		•				•																	•																																						BCL
Siléane	*Motion Equity Partners*																														•																																		Uni
Sources	*Isalt*				•		•				•																																																							BCL
Spartes	*Andera*	•				•	•																																																											BCL
Stif	*n.a.*	•																																																																BCL
SYXPERIANE	*MBO*			•																																																														BCL
Trace One	*Main Capital*																																•																																Uni
VINIFY GROUP	*IDIA*			•																																																													UW

Notes:
BCL: Bank (club) deal; UW: Underwrite; Hybrid: Hybrid facility; Uni: Unitranche; Mezz: Mezzanine; PIK: PIK note; 1O / 2O: First out, second out; 1L / 2L: First lien, second lien
Only lenders active in the LTM period are included
Siparex, Tikehau
Resolve Surgical Technologies
EIF Expertise - Financière Zenith, Rives Croissance, Amethis, Socadif
*Data for these tables is sourced from our Lender Survey, see Sources on page 2 for important information regarding the Lender Survey.

France (Part 2/3)

***Multi-banked refinancings completed in Q2 25**

EBITDA > €25m

Target	Sponsor	Société Générale	BNP Paribas	LCL	CIC	CA-CIB	La Banque Postale	Banque Populaire	HSBC	Banque Palatine	Arkea	ING	Natixis	SMBC	Bol	KBC	Siemens	ABN Amro	CaixaBank	Barclays	BBVA	OLB	NatWest
Astoria	*Naxicap*																						
Audensiel (Add-on)	*Sagard*																						
B&B Hotels	*GS*			•																			
Batibig	*Siparex / EMZ Partners*		•	•		•	•	•															
Cerelia	*Ardian*	•										•											
Climater	*ICG, Krefeld, CNP, Sagard*		•	•	•	•																	
Climater (Add-on)	*ICG, Krefeld, CNP, Sagard*																						
CLS	*CNES*		•	•	•																		
Cogep	*Waterland*	•	•	•		•	•				•												
Cyrus IV	*Bridgepoint*																						
Daher	*n.a.*	•	•	•			•						•										
Egis	*n.a.*	•	•			•	•	•	•	•			•										
Eight Advisory	*Sienna IM*	•		•		•	•	•		•	•												
Fitness Park	*n.a.*																						
Ginger	*Sagard*		•		•					•						•							
GL Events	*n.a.*	•	•	•	•	•	•		•	•	•		•										
Graitec	*Seven2*																						
Group Orion	*Bridgepoint, Capza*																						
Impact (Proplast)	*Ardian*	•	•	•		•		•															
Imprimerie Nationale SA	*n.a.*	•	•	•	•	•	•		•	•		•	•										
Ipsilon	*Waterland*	•	•				•																
Keolis	*n.a.*	•	•		•	•	•	•	•			•	•			•			•				
Le Duff	*n.a.*		•	•		•	•																
MarketPay	*Anacap*																						
Minlay	*Adagia*																						
Nemera	*Astorg/Montagu*								•			•	•										
Nextlane	*PSG*								•														
Odealim	*Ardian/TA*																						
Olyos	*Motion Equity Partners*																						
Pharmacies Lafayette	*Latour Capital*																						
Picard Vins Et Spiriteux	*n.a.*	•	•	•	•	•		•															
PLG	*Oakley*																						
RG Safety	*Ardian, Latour Capital*	•		•																			
Simago	*Ardian*																						
Skolae/Eduinvest	*Charterhouse*		•	•	•				•			•		•	•								
SoftNext	*Groupe Baelen*																						
Travelsoft	*Atalante (Capza France)*																						
Voodoo	*Goldman Sachs*	•	•						•														

Target	CIC Private Debt	Eurazeo	CAPZA / Artemid	Tikehau	Bpifrance	Arkea A.M	Amundi	Allianz G.I.	Muzinich	BlackRock	Barings	Partners Group	Kartesia	Pemberton	Bridgepoint	Cerea	Arcmont	Ardian	Blackstone	CVC	Ares	Apollo	Park Square	Indigo	White Peaks Capital	Five Arrows	H.I.G. WhiteHorse	Apera	MV Credit	Carlyle	Crescent	Guggenheim	LGT	Permira	Pricoa	Deutsche Bank	Hayfin	Bain Capital Credit	Macquarie	HPS	RBI	Golub Capital	Nature of deal
Astoria														•																													Uni
Audensiel (Add-on)																		•																									Uni
B&B Hotels																																											BCL
Batibig			•	•		•		•																																			BCL
Cerelia																																											BCL
Climater	•	•					•		•																																		BCL
Climater (Add-on)	•																																										BCL
CLS																																											BCL
Cogep																																											BCL
Cyrus IV																		•																									Uni
Daher																																											BCL
Egis																																											BCL
Eight Advisory							•																																				Uni
Fitness Park																														•													Uni
Ginger	•		•						•																																		Uni
GL Events					•																																						BCL
Graitec										•																																	Uni
Group Orion												•																															Uni
Impact (Proplast)																																											BCL
Imprimerie Nationale SA																																											BCL
Ipsilon					•	•			•																																		BCL
Keolis																																											BCL
Le Duff																																											BCL
MarketPay										•																																	Uni
Minlay																		•																									Uni
Nemera												•																															Uni
Nextlane																																											UW
Odealim																																							•				Uni
Olyos									•							•															•		•										Uni
Pharmacies Lafayette																	•									•																	Uni
Picard Vins Et Spiriteux																																											BCL
PLG											•																																Uni
RG Safety						•																																					BCL
Simago															•																												Uni
Skolae/Eduinvest							•	•	•																																		Uni
SoftNext										•																																	Uni
Travelsoft				•	•																																						BCL
Voodoo		•		•																																							Uni

Notes:
BCL: Bank (club) deal; UW: Underwrite; Hybrid: Hybrid facility; Uni: Unitranche; Mezz: Mezzanine; PIK: PIK note; 1O / 2O: First out, second out; 1L / 2L: First lien, second lien
Only lenders active in the LTM period are included
*Data for these tables is sourced from our Lender Survey, see Sources on page 2 for important information regarding the Lender Survey.

France (Part 3/3)

*Multi-banked refinancings completed in Q2 25

Refi / Recap / Add-On

EBITDA < €25m

Target	Sponsor	Société Générale	BNP Paribas	LCL	CIC	CA-CIB	La Banque Postale	Banque Populaire	HSBC	Banque Palatine	Arkea	ING	Natixis	SMBC	BoI	KBC	Siemens	ABN Amro	CaixaBank	Barclays	BBVA	OLB	NatWest
B2A (Biolia)	n.a.	•	•					•		•													
Big Mama	McWin Capital Partners	•	•	•				•															
Generix	Montefiore																						
Groupe Cardinet	Andera					•	•			•	•												
Home Solution Invet	ODDO				•																		
Juliette Has a Gun	Cathay, Weinberg Capital		•				•	•															
Machinext	n.a.		•			•	•																
Pharmatis - Galipharm Invest	Ui Gestion, Bpi, Africinvest	•																					
Plus que PRO	IK Partners																						
Realease Group	Qualim	•	•					•															
SMP Energies	Eurazeo																						
Spherea	Andera			•																			
Synalp	Capital Croissance																						
Talentia Software	Argos Wityu																						
Transarc	Infranity				•																		
TVH	21 Invest																						
Total Q2-25		28	28	24	17	18	17	13	9	7	9	6	7	1	2	2	2	0	1	0	0	0	0
Total Q1-25		19	23	21	20	12	9	11	6	4	6	3	4	3	2	0	1	0	0	1	1	1	0
Total Q4-24		36	35	36	17	16	15	13	10	9	7	6	3	6	3	1	0	2	1	0	0	0	1
Total Q3-24		26	21	23	18	12	11	9	4	6	3	3	0	4	3	2	0	1	0	0	0	0	0
Total LTM		**109**	**107**	**104**	**72**	**58**	**52**	**46**	**29**	**26**	**25**	**18**	**14**	**14**	**10**	**5**	**3**	**3**	**2**	**1**	**1**	**1**	**1**

Target	CIC Private Debt	Eurazeo	CAPZA / Artemid	Tikehau	Bpifrance	Arkea A.M	Amundi	Allianz G.I.	Muzinich	BlackRock	Barings	Partners Group	Kartesia	Pemberton	Bridgepoint	Cerea	Arcmont	Ardian	Blackstone	CVC	Ares	Apollo	Park Square	Indigo	White Peaks Capital	Five Arrows	H.I.G. WhiteHorse	Apera	MV Credit	Carlyle	Crescent	Guggenheim	LGT	Permira	Pricoa	Deutsche Bank	Hayfin	Bain Capital Credit	Macquarie	HPS	RBI	Golub Capital	Nature of deal
B2A (Biolia)																																											BCL
Big Mama																																											BCL
Generix		•																																				•					Uni
Groupe Cardinet																																											BCL
Home Solution Invet																																											BCL
Juliette Has a Gun																																											BCL
Machinext																																											BCL
Pharmatis - Galipharm Invest																																											BCL
Plus que PRO																									•																		Uni
Realease Group																																											BCL
SMP Energies													•																														Uni
Spherea																																											BCL
Synalp		•																																									Uni
Talentia Software		•																																									Uni
Transarc																																											BCL
TVH							•																																				Uni
Total Q2-25	4	7	6	5	5	5	5	2	7	4	3	2	1	1	1	1	1	3	2	1	0	0	0	0	1	1	0	0	0	2	1	1	1	1	1	0	0	1	1	0	0	0	89
Total Q1-25	5	3	1	6	3	3	0	2	1	0	1	2	2	1	1	1	0	0	1	1	2	1	1	1	1	0	1	0	0	0	1	1	1	0	0	2	0	0	0	0	0	0	77
Total Q4-24	12	7	7	5	4	2	3	2	2	3	5	1	0	4	2	2	3	1	2	2	3	2	1	0	1	2	2	3	1	0	0	0	0	1	1	0	2	0	0	1	1	0	116
Total Q3-24	6	8	8	5	5	4	3	5	0	3	0	1	3	0	2	2	2	1	0	1	0	1	2	3	0	0	0	0	2	0	0	0	0	0	0	0	0	0	0	0	0	1	81
Total LTM	**27**	**25**	**22**	**21**	**17**	**14**	**11**	**11**	**10**	**10**	**9**	**6**	**6**	**6**	**6**	**6**	**6**	**5**	**5**	**5**	**5**	**4**	**4**	**4**	**3**	**3**	**3**	**3**	**3**	**2**	**2**	**2**	**2**	**2**	**2**	**2**	**2**	**1**	**1**	**1**	**1**	**1**	**362**

Notes:
BCL: Bank (club) deal; UW: Underwrite; Hybrid: Hybrid facility; Uni: Unitranche; Mezz: Mezzanine; PIK: PIK note; 1O / 2O: First out, second out; 1L / 2L: First lien, second lien
Only lenders active in the LTM period are included
*Data for these tables is sourced from our Lender Survey, see Sources on page 2 for important information regarding the Lender Survey.

DACH (Part 1/2)

*Multi-banked LBOs completed in Q2 25

LBO

Target	Sponsor	OLB	Nord LB	BoI	Unicredit	SMBC	SEB	LBBW	Berenberg	ING	DZ Bank	Investec	RBI	Commerzbank	Siemens	Société Générale	HSBC	NatWest	Barclays	Raiffeisen Bank	Santander	MUFG	BNP	BayernLB	CACIB	Helaba	RO[1]
EBITDA > €25m																											
Bluesun	*PHI Industrials*																										
SNP	*Carlyle*																										
Timetoact	*H.I.G*																										
EBITDA < €25m																											
Albatross Projects	*Waterland*	●					●																				
AraCom	*Maxburg*	●																									
CheckMK	*PSG*																										
Dymatrix	*Paragon*								●																		
Eitco	*Adelis*	●																									
Fuxtec	*Findos*	●																									
Intec	*Armira*										●																
Liveo	*GIMV*	●	●																								
Matignon	*Rigeto*																										
Netconomy	*Waterland*																										
Oehm und Rehbein	*Nord Holding*	●																									
OMS Electric	*3i*			●								●						●				●					
Osypka AG	*Armira*											●															

Target	Ares	Eurazeo	Barings	Partners Group	Blackstone	Deutsche Bank	Muzinich	CAPZA / Artemid	CVC	ODDO BHF	Arcmont	Bain Capital Credit	Golub Capital	Pemberton	Apera	BlackRock	HayFin	Hermes	Guggenheim	Apollo	Bridgepoint	H.I.G. WhiteHorse	Permira	MV Credit	Kartesia	Callodine	Crescent	Gestalter Bank	KSK	Macquarie	Park Square	Cerea Partners	CIC Private Debt	PCP	Tikehau	Allianz G.I.	M&G	Pricoa	Tresmares	Alcentra	Sixth Street	White Peaks Capital	Nature of deal
EBITDA > €25m																																											
Bluesun								●																																			Uni
SNP									●																																		1L / 2L
Timetoact				●																																							Uni
EBITDA < €25m																																											
Albatross Projects																																											BCL
AraCom							●																																				BCL
CheckMK																			●																								Uni
Dymatrix	●																																										1O / 2O
Eitco																																											BCL
Fuxtec																																											BCL
Intec																		●																									BCL
Liveo																																											BCL
Matignon																									●																		Uni
Netconomy		●																																									Uni
Oehm und Rehbein																																											BCL
OMS Electric							●																																				BCL
Osypka AG																																											UW

Notes:
BCL: Bank (club) deal; UW: Underwrite; Hybrid: Hybrid facility; Uni: Unitranche; Mezz: Mezzanine; PIK: PIK note; 1O/2O: First out, second out; 1L/2L: First lien, second lien
Only lenders active in the LTM period are included
RO denotes Raiffeisenlandesbank Oberösterreich
*Data for these tables is sourced from our Lender Survey, see Sources on page 2 for important information regarding the Lender Survey.

DACH (Part 2/2)

*Multi-banked refinancings completed in Q2 25

Refi / Recap / Add-On

Target	Sponsor	OLB	Nord LB	BoI	Unicredit	SMBC	SEB	LBBW	Berenberg	ING	DZ Bank	Investec	RBI	Commerzbank	Siemens	Société Générale	HSBC	NatWest	Barclays	Raiffeisen Bank	Santander	MUFG	BNP	BayernLB	CACIB	Helaba	RO[1]
EBITDA > €25m																											
Engel & Voelkers	*Permira*					●																					
MRH Trowe	*TA, AnaCap*																										
NKD	*TDR Capital*	●																									
Safe SA	*Siparex, SGCP, BNP*															●											
Sanoptis	*GBL*																										
EBITDA < €25m																											
Aqua Group mbH	*Rantum Capital*																										
Dataciders	*Rivean*																										
Hg Medical	*Astorg*																										
IfP	*Battery Ventures*																										
PeakAvenue	*Main*		●																								
PolymerCycle	*Vidia*		●																								
Polytech Health & Asthetics	*DBAG*	●					●				●																
Scheu Dental	*Armira*																										
Selecline	*Elvaston*								●																		
Synaforce	*Afinum*										●																
The Relevance Group	*Ufenau Capital*																										
Total Q2-25		8	3	1	0	1	2	0	2	0	3	2	0	0	0	1	0	1	0	0	0	1	0	0	0	0	0
Total Q1-25		5	3	4	1	1	2	2	2	1	1	0	2	0	0	0	1	0	1	0	0	0	0	0	0	0	0
Total Q4-24		6	4	4	4	4	2	2	2	3	0	3	2	3	2	1	2	1	1	1	1	0	1	0	0	0	0
Total Q3-24		2	3	1	3	1	1	3	0	2	1	0	0	1	2	1	0	1	1	1	1	0	0	1	1	1	1
Total LTM		**21**	**13**	**10**	**8**	**7**	**7**	**7**	**6**	**6**	**5**	**5**	**4**	**4**	**4**	**3**	**3**	**3**	**3**	**2**	**2**	**1**	**1**	**1**	**1**	**1**	**1**

Target	Sponsor	Ares	Eurazeo	Barings	Partners Group	Blackstone	Deutsche Bank	Muzinich	CAPZA / Artemid	CVC	ODDO BHF	Arcmont	Bain Capital Credit	Golub Capital	Pemberton	Apera	BlackRock	HayFin	Hermes	Guggenheim	Apollo	Bridgepoint	H.I.G. WhiteHorse	Permira	MV Credit	Kartesia	Callodine	Crescent	Gestalter Bank	KSK	Macquarie	Park Square	Cerea Partners	CIC Private Debt	PCP	Tikehau	Allianz G.I.	M&G	Pricoa	Tresmares	Alcentra	Sixth Street	White Peaks Capital	Nature of deal
EBITDA > €25m																																												
Engel & Voelkers	*Permira*																															●												**Uni**
MRH Trowe	*TA, AnaCap*					●							●	●																	●													**Uni**
NKD	*TDR Capital*																										●																	**1O / 2O**
Safe SA	*Siparex, SGCP, BNP*																																											**BCL**
Sanoptis	*GBL*			●																																								**Uni**
EBITDA < €25m																																												
Aqua Group mbH	*Rantum Capital*																											●																**Uni**
Dataciders	*Rivean*				●																																							**Uni**
Hg Medical	*Astorg*			●																																								**Uni**
IfP	*Battery Ventures*			●																																								**Uni**
PeakAvenue	*Main*																																											**BCL**
PolymerCycle	*Vidia*																																											**BCL**
Polytech Health & Asthetics	*DBAG*																													●														**BCL**
Scheu Dental	*Armira*			●																																								**Uni**
Selecline	*Elvaston*	●																																										**1O / 2O**
Synaforce	*Afinum*																		●										●															**BCL**
The Relevance Group	*Ufenau Capital*		●																																									**Uni**
Total Q2-25		2	2	4	2	1	0	2	1	1	0	0	1	1	0	0	0	0	2	1	0	0	0	0	0	1	1	1	1	1	1	1	0	0	0	0	0	0	0	0	0	0	0	32
Total Q1-25		3	2	2	2	1	2	1	1	1	2	0	0	0	3	1	1	0	0	0	1	1	1	1	0	1	0	0	0	0	0	0	1	1	1	1	0	0	0	0	0	0	0	39
Total Q4-24		5	2	3	1	3	0	1	2	2	1	1	2	1	0	2	1	1	0	1	1	1	1	1	0	0	0	0	0	0	0	0	0	0	0	0	1	1	1	1	0	0	0	47
Total Q3-24		2	4	0	2	0	3	0	0	0	1	3	0	1	0	0	1	2	0	0	0	0	0	0	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1	1	30
Total LTM		**12**	**10**	**9**	**7**	**5**	**5**	**4**	**4**	**4**	**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**	**1**	**1**	**148**

Notes:
BCL: Bank (club) deal; UW: Underwrite; Hybrid: Hybrid facility; Uni: Unitranche; Mezz: Mezzanine; PIK: PIK note; 1O/2O: First out, second out; 1L/2L: First lien, second lien
Only lenders active in the LTM period are included
RO denotes Raiffeisenlandesbank Oberösterreich
*Data for these tables is sourced from our Lender Survey, see Sources on page 2 for important information regarding the Lender Survey.

Benelux

*Multi-banked LBOs and refinancings completed in Q2 25

Target	Sponsor	OLB	ING	ABN Amro	Rabobank	CIC	SMBC	BNP Paribas	Siemens	Investec	Raiffeisen Bank	Barclays	BBVA	HCOB	Natwest	CA-CIB	Goldman Sachs	HSBC	IKB
LBO																			
EBITDA > €25m																			
Macadamia	*Waterland*																		
Moore	*Waterland*																		
Renewi	*Macquarie*		●	●		●							●						
World of Talents	*CVC*		●		●			●				●							
EBITDA < €25m																			
Cipal Schaubroeck	*TSS*																		
Rubicon	*Icelake Capital*																		
Wessels Bouwgroep	*Bencis*	●																	
WVT Group	*Siparex*																		
Refi / Recap / Add-On																			
EBITDA > €25m																			
Ceres Pharma	*Naxicap*																		
De Jong & Laan	*Waterland*																		
Desotec	*Blackstone*																		
Inula	*Ardian*						●							●					
IPCOM	*Astorg*																		
PIAGROUP	*Baltisse*					●													
Sereni	*Netley Capital, Around Partners, Vermec*																		
TechOne	*NedVest*																		
Vermaat	*Bridgepoint*						●		●										
EBITDA < €25m																			
Bruynzeel	*Gilde Healthcare*		●																
Certe Groep	*Icelake Capital*																		
FGN	*HC Partners*																		
Total Q2-25		*1*	*3*	*1*	*1*	*2*	*2*	*1*	*1*	*0*	*0*	*1*	*1*	*1*	*0*	*0*	*0*	*0*	*0*
Total Q1-25		*2*	*1*	*1*	*1*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*1*	*0*	*0*	*0*	*0*
Total Q4-24		*1*	*0*	*0*	*0*	*2*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*
Total Q3-24		*5*	*3*	*3*	*3*	*0*	*0*	*1*	*1*	*2*	*2*	*0*	*0*	*0*	*0*	*1*	*1*	*1*	*1*
Total LTM		***9***	***7***	***5***	***5***	***4***	***2***	***2***	***2***	***2***	***2***	***1***	***1***	***1***	***1***	***1***	***1***	***1***	***1***

Target	Barings	Eurazeo	Tikehau	CVC	Allianz	Bridgepoint	Ares	Permira	Five Arrows	Apera	Deutsche Bank	Capza	Macquarie	Pemberton	Arcmont	Crescent	Partners Group	Kartesia	Hayfin	Muzinich	Blackstone	M&G	Alcentra	CDPQ	Golub Capital	PCP	Alpha Wave	Apollo	MV Credit	ODDO BHF	Nature of deal
LBO																															
EBITDA > €25m																															
Macadamia					●																										**Uni**
Moore				●					●																						**1L / 2L**
Renewi																															**UW**
World of Talents																				●											**Uni**
EBITDA < €25m																															
Cipal Schaubroeck				●																											**1L / 2L**
Rubicon												●																			**Uni**
Wessels Bouwgroep																															**1O / 2O**
WVT Group		●																													**Uni**
Refi / Recap / Add-On																															
EBITDA > €25m																															
Ceres Pharma	●																														**Uni**
De Jong & Laan													●																		**Uni**
Desotec																					●										**Uni**
Inula																															**BCL**
IPCOM	●																														**Uni**
PIAGROUP									●																						**UW**
Sereni														●																	**Uni**
TechOne	●																														**Uni**
Vermaat																															**BCL**
EBITDA < €25m																															
Bruynzeel																				●											**BCL**
Certe Groep		●																													**Uni**
FGN												●																			**Uni**
Total Q2-25	*3*	*2*	*0*	*2*	*1*	*0*	*0*	*0*	*2*	*0*	*0*	*2*	*1*	*1*	*0*	*0*	*0*	*0*	*0*	*2*	*1*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*20*
Total Q1-25	*2*	*0*	*3*	*0*	*0*	*1*	*1*	*0*	*1*	*0*	*0*	*0*	*1*	*1*	*2*	*2*	*1*	*0*	*0*	*0*	*1*	*0*	*1*	*1*	*0*	*0*	*0*	*0*	*0*	*0*	*16*
Total Q4-24	*2*	*3*	*2*	*1*	*2*	*3*	*2*	*2*	*0*	*3*	*1*	*0*	*0*	*0*	*1*	*0*	*0*	*2*	*1*	*0*	*0*	*1*	*0*	*0*	*1*	*1*	*0*	*0*	*0*	*0*	*27*
Total Q3-24	*0*	*1*	*1*	*2*	*2*	*1*	*2*	*3*	*1*	*1*	*3*	*1*	*1*	*1*	*0*	*1*	*2*	*1*	*2*	*0*	*0*	*1*	*0*	*0*	*0*	*0*	*1*	*1*	*1*	*1*	*28*
Total LTM	***7***	***6***	***6***	***5***	***5***	***5***	***5***	***5***	***4***	***4***	***4***	***3***	***3***	***3***	***3***	***3***	***3***	***3***	***3***	***2***	***2***	***2***	***1***	***1***	***1***	***1***	***1***	***1***	***1***	***1***	***91***

Notes:
BCL: Bank (club) deal; UW: Underwrite; Hybrid: Hybrid facility; Uni: Unitranche; Mezz: Mezzanine; PIK: PIK note; 1O / 2O: First out, second out; 1L / 2L: First lien, second lien
Only lenders active in the LTM period are included
*Data for these tables is sourced from our Lender Survey, see Sources on page 2 for important information regarding the Lender Survey.

Spain

*Multi-banked LBOs and refinancings completed in Q2 25

Target	Sponsor	CaixaBank	Santander	BBVA	Sabadell	Bankinter	Crédit Agricole	JP Morgan	Ibercaja	BNP Paribas	Deutsche Bank	ING	Abanca	Unicaja	Kutxabank	Bol	Caja Rural	Banca March	Laboral Kutxa	Natixis	Siemens	Société Générale	Barclays	HSBC	SMBC	Rabobank	Bank of America	Cajamar	Citi	Intesa San Paolo	RBC	BPI	Mizuho	Novo Banco	OLB	UniCredit	Banco Pichincha	Targobank
LBO																																						
EBITDA > €25m																																						
Avatel	*Inveready*		●																																			
Grupo Alacant	*Investindustrial*		●																																			
Livensa Living	*CPPIB*						●																															
Proeduca	*Portobello*																																					
Serveo	*Portobello*	●	●	●	●								●																									
Xenia Capital	*Oaktree*							●																														
EBITDA < €25m																																						
Grupo Bostlan	*Balio Capital*														●				●																			
Incosa	*Waterland*																																					
Legalitas Asistencia Legal	*Portobello*																																					
Nuzoa	*PAI*																																					
Tekman	*Inveready/Impact Partners*				●																																	
Saesco	*Miura*			●																																		
Refi / Recap / Add-On																																						
EBITDA > €25m																																						
BlueSun	*PHI Industrial*	●	●									●									●																	
IVI	*KKR*		●																																			
Noucor	*MCH*	●		●					●					●				●	●																			
Plenergy	*Tensile / Portobello*																			●																		
Tendam	*PAI & CVC*	●																																				
Urbaser	*Platinum*	●	●	●	●		●			●	●	●						●		●		●					●		●									
EBITDA < €25m																																						
Berioska	*Corpfin Capital*	●		●		●							●																									
Evidenze	*Buenavista Equity Partners*																																					
Fermax	*MCH*	●																										●										
Global Polymer Solutions	*Investindustrial*	●	●																																			
Gloval	*Charme & Miura*	●		●	●						●																											
Grabalfa	*D'Ella Capital*	●		●																																		
Synergym	*All Seas Capital & Others*		●																																			
Unavets	*Oaktree*																																					
Vitro	*Buenavista*	●	●	●					●		●										●																	
Total Q2-25		*11*	*9*	*8*	*4*	*1*	*2*	*1*	*2*	*1*	*3*	*2*	*2*	*1*	*1*	*0*	*0*	*2*	*2*	*2*	*2*	*1*	*0*	*0*	*0*	*0*	*1*	*1*	*1*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*
Total Q1-25		*10*	*12*	*14*	*6*	*4*	*2*	*3*	*1*	*3*	*1*	*1*	*1*	*3*	*1*	*2*	*1*	*1*	*1*	*1*	*1*	*0*	*2*	*2*	*1*	*2*	*0*	*0*	*0*	*1*	*1*	*0*	*0*	*0*	*0*	*0*	*0*	*0*
Total Q4-24		*7*	*4*	*5*	*1*	*2*	*3*	*0*	*1*	*1*	*0*	*1*	*0*	*0*	*0*	*2*	*1*	*0*	*0*	*0*	*0*	*2*	*1*	*1*	*2*	*0*	*0*	*0*	*0*	*0*	*0*	*1*	*1*	*1*	*1*	*1*	*0*	*0*
Total Q3-24		*9*	*8*	*4*	*0*	*1*	*0*	*2*	*1*	*0*	*0*	*0*	*1*	*0*	*2*	*0*	*2*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*1*	*1*
Total LTM		***37***	***33***	***31***	***11***	***8***	***7***	***6***	***5***	***5***	***4***	***4***	***4***	***4***	***4***	***4***	***4***	***3***	***3***	***3***	***3***	***3***	***3***	***3***	***3***	***2***	***1***	***1***	***1***	***1***	***1***	***1***	***1***	***1***	***1***	***1***	***1***	***1***

Target	Sponsor	Oquendo	Pemberton	Tresmares	Ares	Muzinich	CAPZA / Artemid	Tikehau	CVC	Kartesia	Pricoa	Deutsche Bank	Alantra	Alpha Wave	Carlyle	Eurazeo	Resilience Partners	LGT	Ardian	Bridgepoint	**Nature of deal**
LBO																					
EBITDA > €25m																					
Avatel	*Inveready*																				**BCL**
Grupo Alacant	*Investindustrial*		●																		**UW**
Livensa Living	*CPPIB*																				**BCL**
Proeduca	*Portobello*	●		●																	**Uni**
Serveo	*Portobello*		●																		**BCL**
Xenia Capital	*Oaktree*																				**Uni**
EBITDA < €25m																					
Grupo Bostlan	*Balio Capital*																				**BCL**
Incosa	*Waterland*				●																**Uni**
Legalitas Asistencia Legal	*Portobello*							●													**Uni**
Nuzoa	*PAI*														●						**Uni**
Tekman	*Inveready/Impact Partners*																				**BCL**
Saesco	*Miura*																				**Uni**
Refi / Recap / Add-On																					
EBITDA > €25m																					
BlueSun	*PHI Industrial*					●	●				●										**BCL**
IVI	*KKR*																				**1L / 2L**
Noucor	*MCH*																				**BCL**
Plenergy	*Tensile / Portobello*																				**BCL**
Tendam	*PAI & CVC*																				**Uni**
Urbaser	*Platinum*																				**UW**
EBITDA < €25m																					
Berioska	*Corpfin Capital*																				**BCL**
Evidenze	*Buenavista Equity Partners*															●					**Uni**
Fermax	*MCH*																				**BCL**
Global Polymer Solutions	*Investindustrial*																				**UW**
Gloval	*Charme & Miura*																				**BCL**
Grabalfa	*D'Ella Capital*	●																			**BCL**
Synergym	*All Seas Capital & Others*	●																			**BCL**
Unavets	*Oaktree*				●																**Uni**
Vitro	*Buenavista*																				**UW**
Total Q2-25		*3*	*2*	*1*	*2*	*1*	*1*	*1*	*0*	*0*	*1*	*0*	*0*	*0*	*1*	*1*	*0*	*0*	*0*	*0*	*27*
Total Q1-25		*1*	*1*	*1*	*1*	*3*	*2*	*2*	*0*	*1*	*0*	*1*	*0*	*0*	*0*	*0*	*1*	*0*	*0*	*0*	*24*
Total Q4-24		*3*	*2*	*1*	*1*	*0*	*1*	*0*	*2*	*0*	*1*	*1*	*2*	*0*	*0*	*0*	*0*	*1*	*0*	*0*	*20*
Total Q3-24		*0*	*1*	*3*	*1*	*1*	*1*	*0*	*0*	*2*	*0*	*0*	*0*	*2*	*0*	*0*	*0*	*0*	*1*	*1*	*24*
Total LTM		***7***	***6***	***6***	***5***	***5***	***5***	***3***	***2***	***3***	***2***	***2***	***2***	***2***	***1***	***1***	***1***	***1***	***1***	***1***	***95***

Notes:
BCL: Bank (club) deal; UW: Underwrite; Hybrid: Hybrid facility; Uni: Unitranche; Mezz: Mezzanine; PIK: PIK note; 1O / 2O: First out, second out; 1L / 2L: First lien, second lien
Only lenders active in the LTM period are included
*Data for these tables is sourced from our Lender Survey, see Sources on page 2 for important information regarding the Lender Survey.

Italy

**Multi-banked LBOs and refinancings completed in Q2 25

Target	Sponsor	Intesa Sanpaolo	Unicredit	Banco BPM	BPER Banca	CA-CIB	BNP Paribas	Cassa Depositi & Prestiti	Deutsche Bank	Natixis	MPS	Banca Nazionale del Lavoro	Goldman Sachs	Mediobanca	JP Morgan	Banca Sella	Banca Ifis	ING	Banca ICCREA	Banca Akros	OLB	Siemens	Banca Popolare di Sondrio	LCL	Illimity	SMBC	HSBC Bank	Barclays	Caixabank	Alphabank	Aniam	Banco Pichincha	BPAA	Cerea	CR Bolzano	ENPAM	Eurobank	Solution Bank	Tenax	ABN AMRO Bank NV	Bank Of America	Nomura	UBS	BBVA	Indigo Bnak	Rabobank	Santander	Société Généreal	Blackstone	Muzinich	Tikehau	Eurazeo	Pemberton	CVC	Arcmont	Ares	Partners Group	Carlyle	Capza	Blackrock	Eurizon	Kartesia	LGT	Oquendo	Antares	Apollo	Bain Capital Credit	DBAG	F2I	Nature of deal
LBO																																																																							
EBITDA > €25m																																																																							
Assist Digital	*Ardian*																																																	●																			Uni
Fatro	*Investindustrial*																																															●																					Uni
Genetic	*Renaissance*																																															●																					Uni
Italcanditi	*Investindustrial*																																																●																				Uni
Maticmind	*CVC*	●	●			●	●		●																																								●																				BCL
Piovan	*Investindustrial*	●	●	●	●	●			●	●	●	●		●	●							●			●					●	●	●	●	●	●	●	●	●	●											●																				BCL
Sicit	*TPG, Renaissance*																																																				●	●															Uni
EBITDA < €25m																																																																						
Diesse	*Fremman*																					●																																		●														1O / 2O
Eurovetrocap	*Investindustrial*	●	●							●																																								●																				BCL
Refi / Recap / Add-On																																																																						
EBITDA > £25m																																																																							
Lucart	*Azzurra Capital*	●	●	●	●	●	●	●			●					●	●	●	●					●																																														BCL
Namirial	*Bain Capital*																																															●																					Uni
Bracco	*n.a.*	●				●	●																																																														BCL
DeA Capital Real Estate	*n.a.*	●					●			●																																																											BCL
DiaSorin	*n.a.*						●							●																																																							BCL
Greenthesis	*Patrizia*	●								●																																																											BCL
Illumia	*n.a.*		●									●																																																									BCL
Moltiply Group	*n.a.*	●	●	●																																																																	BCL
Mundys	*n.a.*	●	●	●	●	●	●	●						●									●																																														BCL
EBITDA < £25m																																																																							
Gruppo Seri	*n.a.*	●	●				●	●																																																													BCL
Total Q2-25		10	8	4	3	5	7	3	2	4	2	2	0	3	1	1	1	1	1	0	0	2	1	1	1	0	0	0	0	1	1	1	1	1	1	1	1	1	1	0	0	0	0	0	0	0	0	0	3	4	1	0	0	1	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	*19*
Total Q1-25		4	6	3	4	3	2	2	2	1	2	1	5	0	3	2	1	1	1	2	1	0	1	1	0	1	1	0	0	0	0	0	0	0	0	0	0	0	0	1	1	1	1	0	0	0	0	0	4	3	1	2	0	2	0	0	1	1	1	0	0	0	0	0	0	0	0	0	0	*21*
Total Q4-24		1	0	1	0	0	0	0	0	0	0	1	0	0	0	1	0	0	0	0	1	0	0	0	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	4	2	2	3	0	0	1	0	1	0	0	1	1	1	1	1	0	0	0	0	0	*17*
Total Q3-24		18	14	11	10	7	5	3	4	2	2	2	1	2	0	0	2	2	1	1	1	0	0	0	0	0	1	2	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1	1	1	1	0	0	2	0	4	0	1	1	0	1	0	0	0	0	0	0	1	1	1	1	1	*28*
Total LTM		**33**	**28**	**19**	**17**	**15**	**14**	**8**	**8**	**7**	**6**	**6**	**6**	**5**	**4**	**4**	**4**	**4**	**3**	**3**	**3**	**2**	**2**	**2**	**2**	**2**	**2**	**2**	**2**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**11**	**9**	**6**	**5**	**4**	**3**	**3**	**2**	**2**	**2**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	***85***

Notes:
Transactions for the Italian region have been obtained from publicly available data sources, specifically from Loan Connector, and submissions from lenders
BCL: Bank (club) deal; UW: Underwrite; Hybrid: Hybrid facility; Uni: Unitranche; Mezz: Mezzanine; PIK: PIK note; 1O / 2O: First out, second out; 1L / 2L: First lien, second lien
Only lenders active in the LTM period are included
*Data for these tables is sourced from our Lender Survey, see Sources on page 2 for important information regarding the Lender Survey.

References

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

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

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