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European Debt Market

Monitor: Q4 2025

On the upward curve

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2025

Q1

Q2

Q3

Q4

DC Advisory presents our latest European Debt Market Monitor, discussing the latest trends and themes impacting the debt markets across Europe, further to our previous edition published in December 2025.

4 European highlights

6 European debt outlook

8 UK commentary	10 France commentary
12 DACH commentary	14 Benelux commentary
16 Spain commentary	18 Italy commentary
20 Ireland commentary	

22 Recent European Debt Advisory transactions

24 Multi-banked LBOs and refinancings completed in Q4 25

24 UK & Ireland	30 France
36 DACH	40 Benelux
42 Spain	44 Italy

46-47 References & Disclaimers

Sources

The January 2026 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 January 2026 DC Advisory Lender Survey, subject to the limitations described below.

The January 2026 DC Advisory Lender Survey: (DC Advisory's independent survey of 99 European banks and direct lenders, which was completed in January 2026 and conducted across the UK, France, Germany, Austria, Switzerland, Spain, Belgium, Netherlands and Luxembourg (referred to herein as the "The January 2026 DC Advisory Lender Survey" or the "Survey"). Any such data, including league table data referenced herein are limited to the data provided by the Survey participants and are not meant to constitute definitive market data. The banks and lenders selected for the Survey are based on those that are most active in the market and with which DC Advisory interacts the most. Accordingly, the Survey participants do not constitute an exhaustive list of banks and lenders who may have been active during the period addressed by the Survey. Comparisons to deal activity or other statistics from prior quarters or other periods are calculated by comparing the results of the Survey to the results from DC Advisory Lender Survey corresponding to the prior period, subject to the same limitations described above.

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

For more information regarding sourcing, please see "References" on page 50.

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Pietro joined DC Advisory's Italy team from Houlihan Lokey, with 30 years of investment banking experience from firms across Europe and the US.



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



David Lyons
Managing Director

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

European highlights

UK

Looking ahead to 2026, our outlook for the UK mid-market is positive, and we expect the elevated level of refinancing, repricing and recapitalization activity to continue.

[Read the full UK commentary >](#)



Ireland

While the impact of further macroeconomic policy changes in the US and Europe remains a risk, we are optimistic that the strong domestic economic performance and continued business investment appetite displayed in 2025 provide a solid foundation for credit demand in 2026.

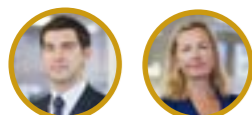
[Read the full Ireland commentary >](#)



France

We believe a primary driver for the coming year will be sponsor-led M&A activity as after several years of extended hold periods, sponsors are facing increased pressure to transact.

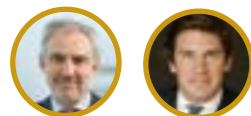
[Read the full France commentary >](#)



Spain

The Spanish mid-market debt segment continued to demonstrate strong resilience in Q4 2025, significantly outperforming Q3 in terms of volume, and accounting for the highest quarterly volume since our survey records began in Q1 2019.

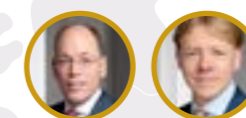
[Read the full Spain commentary >](#)



Benelux

With private equity portfolios building up following a period of low divestment activity and geopolitical tension gradually cooling, we do expect M&A volumes to return in the Benelux region.

[Read the full Benelux commentary >](#)



DACH

We anticipate a stronger 2026 for the DACH region: macro uncertainty is easing, financial markets remain healthy, and sponsors need to exit a large number of assets.

[Read the full DACH commentary >](#)



Italy

As we begin 2026, signs suggest it will be a year of slow but steady recovery; GDP / PIL is anticipated to grow marginally by 0.8%¹, employment is projected to increase by 1%², and inflation is set to remain stable at 1.5%³.

[Read the full Italy commentary >](#)



European debt outlook

2025 overview

The European Broadly Syndicated Loan (BSL) market closed 2025 with record levels of activity, total institutional loan volumes reaching €250 bn, up from €207 bn in 2024, the previous high⁴.

Activity was overwhelmingly driven by refinancings, repricings and extensions, accounting for 60.6% of volumes in 2025 overall and 58.3% in Q4⁵. We observed borrowers take advantage of liquidity and strong investor demand to reduce margins and extend maturities.

New-money M&A issuance was relatively subdued this year as valuation mismatches between buyers and sellers persisted, while strong demand for credits continued to create an imbalance in favor of borrowers.

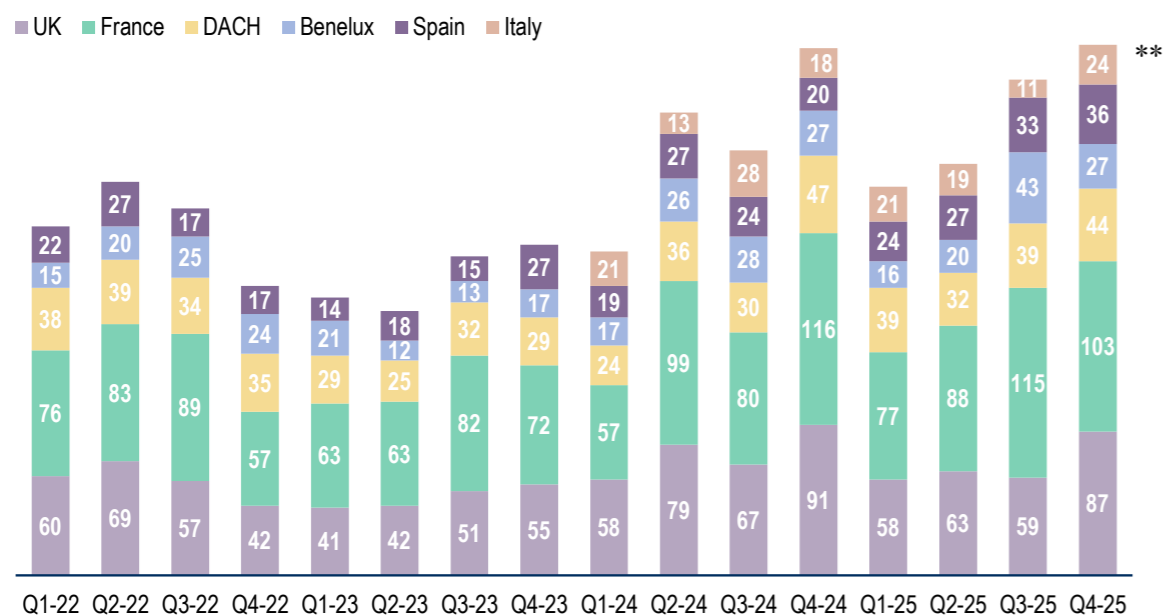
Refinancing and repricing activity was supported by tighter yields, with single-B euro term loan margins compressed into the mid-300bps range at points during the year⁶. In parallel, sponsors turned to dividend recapitalizations as an alternative source of liquidity in a challenging M&A environment. Loans financing dividend recaps rose to €17.9bn in 2025, from €10.5bn in 2024⁷.

As the year progressed, particularly through H2, the market became split, with lender appetite skewing further towards higher-quality credits. We saw strong issuers continue to access capital on attractive terms, while weaker credits faced greater execution risk.

Market sentiment shifted due in part to the Chapter 11 filing of First Brands⁸, prompting a reassessment of downside risk. There has been reduced tolerance for opportunistic repricings and a modest widening of spreads in November, before renewed activity in the first half of December⁹.

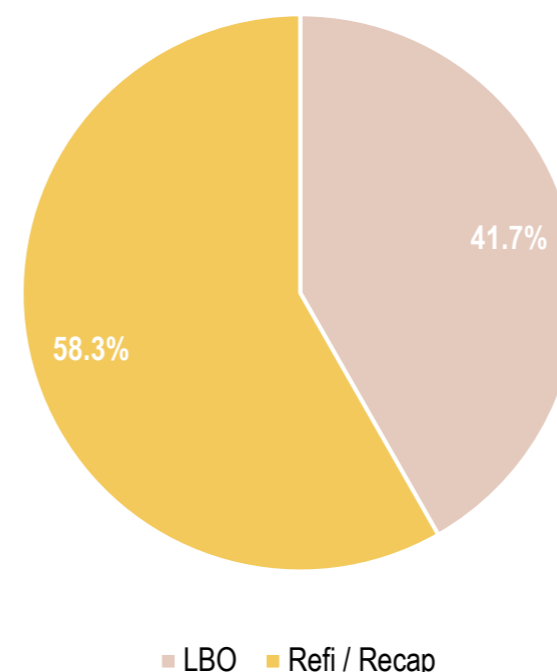
In periods of low market sentiment, the private credit market either remained open or returned more quickly than the BSL market, reinforcing its role as a reliable source of capital during periods of volatility. European private credit had a record year, with total estimated volumes reaching €41.4bn¹⁰. Competition among private credit lenders and the BSL market intensified further, compressing margins which at points during the year reached 450bps for strong credits¹¹.

Deal volumes by region*

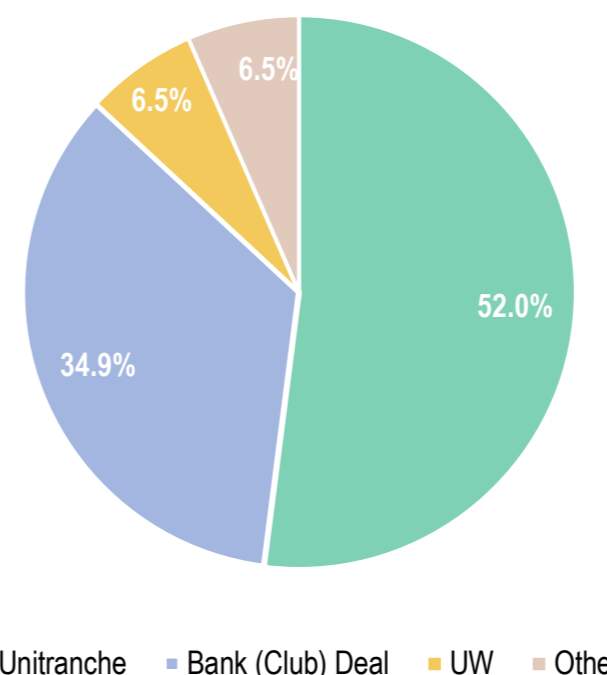


**Transactions for the Italian region have been sourced from the LSEG Loan Connector (which is a publicly-available web-based loan information platform), as well as company press releases and filings, but has not otherwise been independently verified with the lenders. The region has been incorporated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

Deal purpose (Q4 2025)*



Deal structure (Q4 2025)*



Outlook

The recent escalation of conflict across the Middle East has introduced a fresh layer of geopolitical risk to global markets. It remains too early to assess the duration of the conflict or its full implications for European debt markets.

European credit markets enter 2026 with ample liquidity, with the BSL market having a strong start to the year with higher volumes this January than a year ago¹² and a further tightening of yields.

Within private credit, the depth of dry powder supports continued deployment even if M&A volumes remain subdued. While we anticipate competition with banks and the BSL market to persist, private credit's ability to offer greater certainty of execution and structural flexibility, particularly in periods of volatility, presents itself as a reliable source of capital.

Lenders will become ever more focused on the potential impact of AI through 2026¹³ – businesses in Technology & Software, Financial Services and Professional Services will likely face more stringent diligence requirements as lenders seek to understand the potential impact of generative AI on their business models.

At the same time, we expect lenders to become more constructive on Industrial and 'blue-collar' focused businesses where the potential impact of AI is reduced. Similarly, Defense and energy-related Infrastructure are gaining prominence as geopolitical priorities and government spending patterns shift.

We expect an increase in M&A activity through 2026, as sponsors continue to feel pressure to return liquidity to LPs, and this new money activity will be welcomed by the BSL market. However, we expect volumes to remain skewed toward refinancings and extensions with selective acquisition financings rather than a broad-based resurgence.

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Jonathan Trower
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Jonathan is part of DC Advisory's UK Debt Advisory & Restructuring team and has more than 35 years' experience in investment banking.

UK

UK mid-market debt activity was strong through Q4 25, with volumes rising from 59 transactions in Q3 to 87 in Q4¹⁴. For the full year, activity reached 267 transactions – slightly down on the record 296 deals in 2024¹⁵.

Following several quarters of strong fundraising, lender liquidity remained deep, intensifying competition for high-quality credits and further reducing margins. For strong credits, pricing in the high-400bps range can be secured¹⁶, reflecting highly competitive conditions.

While there was an uptick in M&A-related transactions toward the end of 2025, volumes were relatively subdued for the full year overall. Refinancings, repricings and recapitalizations dominated activity – making up 67.8% of transactions in Q4 2025 and 65% for 2025 overall¹⁷.

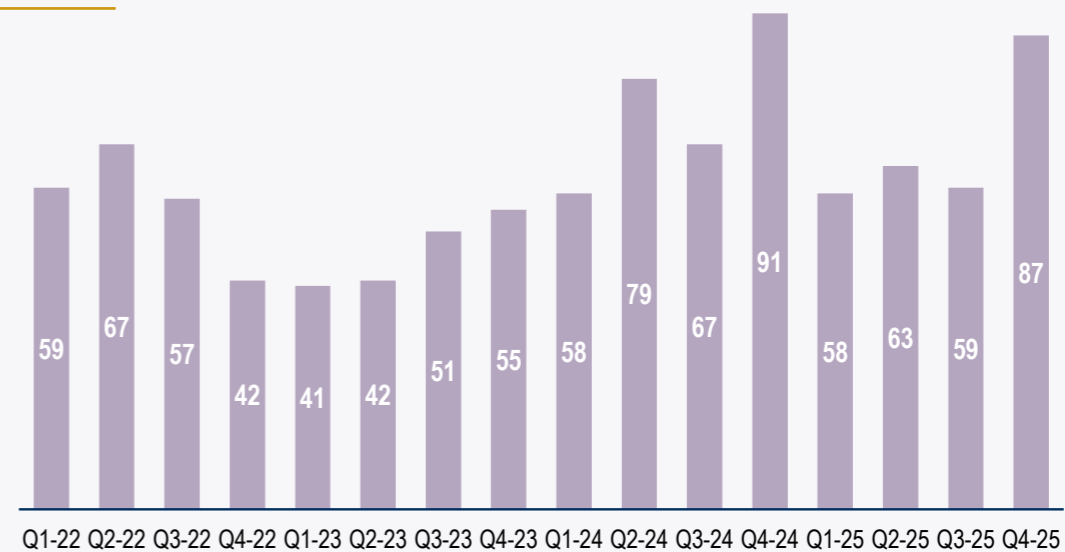
While there was an increase in the number of M&A processes launched at the end of 2025 and early 2026, we have not yet witnessed a significant acceleration.

Looking ahead to 2026, our outlook for the UK mid-market is positive, and we expect the elevated level of refinancing, repricing and recapitalization activity to continue. The maturity wall is approaching for those companies acquired in the M&A peak of 2021, and, in our view, the credit market is well positioned and competitive to absorb this increased supply.

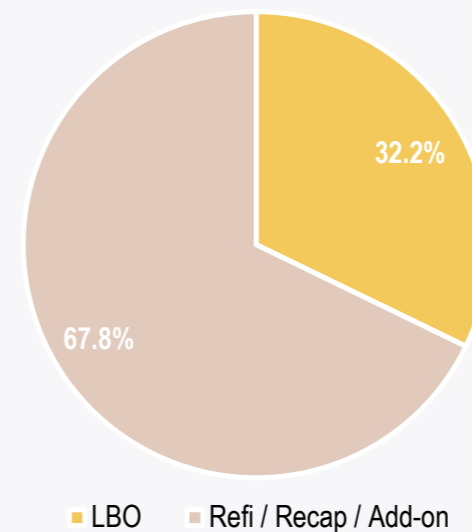
Geopolitical developments will remain a key influence on credit markets, as we have seen with recent trade policy tensions. However, while such developments may contribute to episodic volatility in the market, we do not believe they will materially derail UK mid-market activity given the depth of lender liquidity.

UK mid-market debt activity remained robust in Q4 2025 in line with the level of activity this year, despite muted M&A volumes and the seasonal slowdown through August.

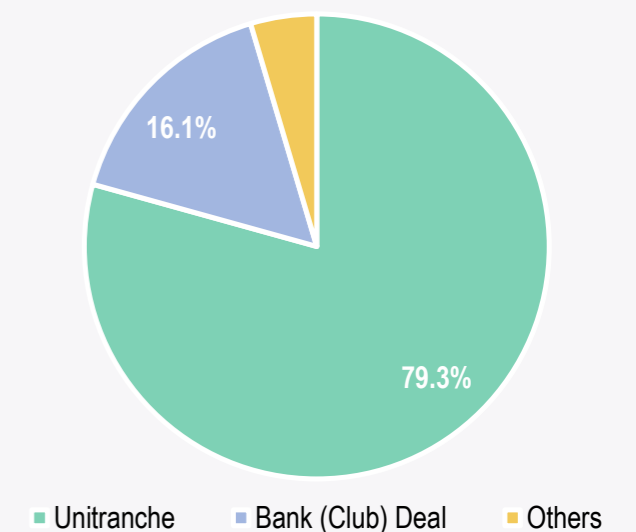
Deal volumes



Deal purpose (Q4 2025)



Deal structure (Q4 2025)



UK lender league tables

Banks	LTM
HSBC	42
Barclays	34
NatWest	26
Lloyds	25
SMBC	16
Santander	19
Investec	11
Bol	6
ING	2
AIB	2

Funds	LTM
Ares	47
Apollo	12
Barings	23
Blackstone	17
Permira	12
Park Square	9
Macquarie	7
Pemberton	6
Bain Capital Credit	9
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 activity slowed in Q4 2025 with 103 transactions recorded, down from 115 in Q3 2025¹⁸. Nevertheless, this marked the end of a good year, with volumes reaching 383 from 350 in 2024¹⁹.

Volumes were impacted by occasional volatility linked to both external and domestic political developments. The French market navigated parliamentary deadlock and struggled to pass the 2026 draft budget, which was only formally adopted last month, in February²⁰.

Despite these headwinds, lender appetite was robust, driving high refinancing volumes. Competition between banks, private credit and arrangers for the BSL market led to a reduction in margins. For the strongest borrowers margins reduced to 450bps in the private credit market²¹.

Financing conditions were aided by multiple rate cuts by the ECB, dropping the deposit rate from 3% at the start of the year to 2% by June²². In 2026 we expect this downward trend to plateau, as consensus suggests the ECB will maintain current levels now inflation is aligned with target rates.

Our forecast for 2026 is optimistic. Demand from French lenders remains robust, and competition between private credit, banks and the BSL market set to continue. We believe a primary driver for the coming year will be sponsor-led M&A activity as after several years of extended hold periods, sponsors are facing increased pressure to transact.

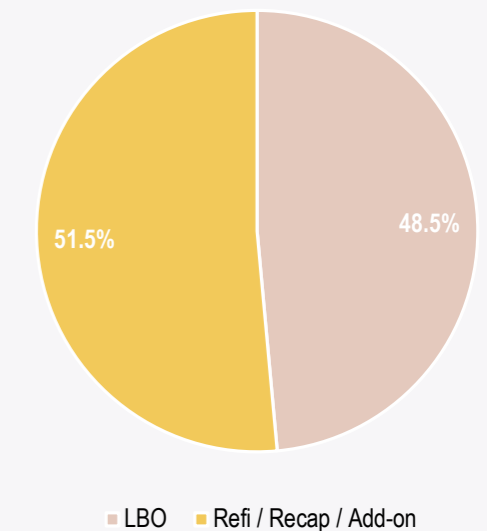


France lender league tables

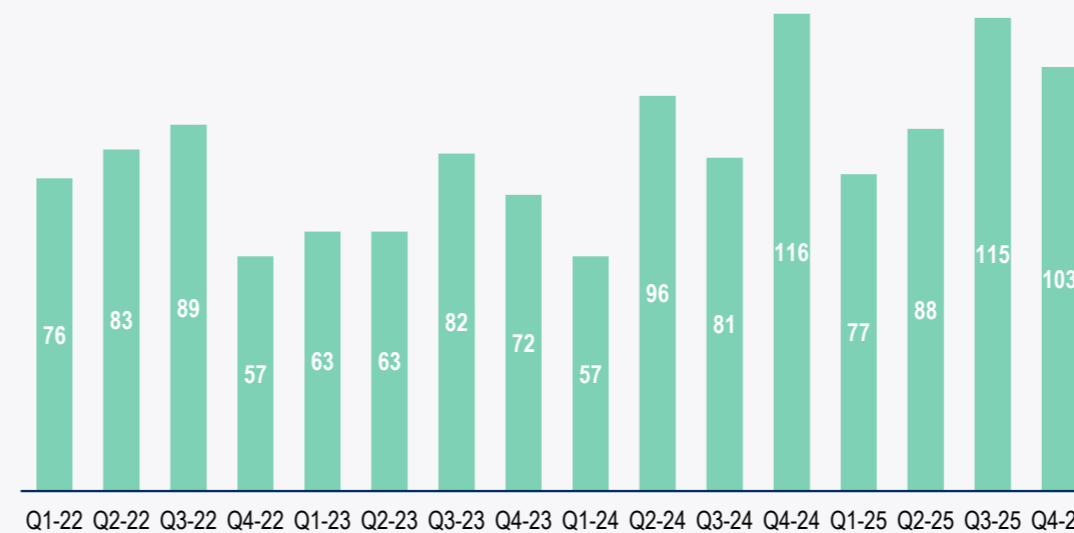
Banks	LTM	Funds	LTM
BNP Paribas	105	CIC Private Debt	29
Société Générale	104	Eurozeo	28
LCL	101	Tikehau	23
CIC	73	Muzinich	21
La Banque Postale	58	CAPZA / Artemid	19
CA-CIB	37	Arkea A.M	16
HSBC	24	Bpifrance	15
Banque Populaire	24	Partners Group	11
Banque Palatine	22	Blackrock	10
Arkea	16	Amundi	9

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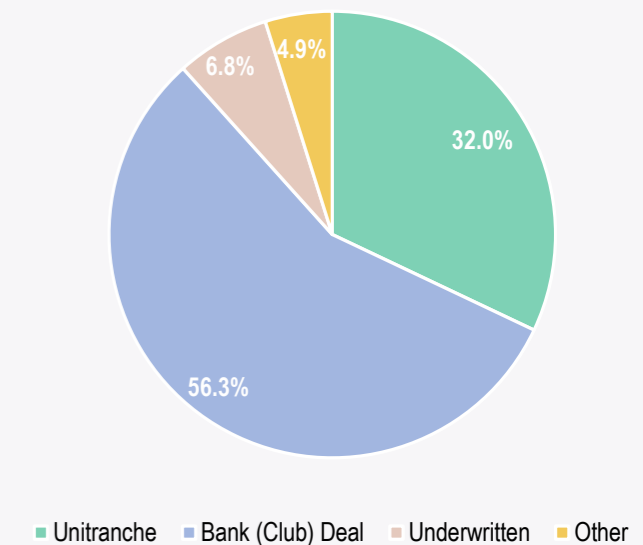
Deal purpose (Q4 2025)



Deal volumes



Deal structure (Q4 2025)



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

DACH

Deal activity in DACH region increased by c.10% quarter-on-quarter, with 44 deals closed in Q4 2025 vs. 39 in Q3 2025²³. Refinancings, recapitalizations, and add-ons dominated once again accounting for c.59% of deal volume²⁴, as issuers took advantage of strong demand and favorable terms.

LBO activity increased this quarter with 19 announced transactions versus 15 in Q3 2025²⁵. Direct lenders led mid-market deal flow while the BSL market dominated larger-ticket sizes²⁶, due to its more favorable pricing without the liquidity constraints of a classic senior bank club in mid-market deals.

We observed lenders favor defensive and growth-resilient sectors, such as Technology, Business Services, and Healthcare, which led activity. At the same time, cyclical sectors, especially Chemicals, continued to attract caution and selective interest.

Strong lender demand supported ongoing refinancings and repricings at favorable terms. As the macro environment stabilized²⁷, investors became more comfortable with earnings forecasts and focused on higher-quality credits. However, continued disagreement on sponsor valuations limited successful M&A closings. As a result, competition for deals has intensified, driving significant pricing pressure across private credit and banking markets. We have observed margins at or below 500bps for Unitranche and senior TLBs at 400bps becoming common for mid-market deals.

Credit conditions remain supportive, with the ECB keeping rates unchanged at the latest Governing Council and no further hikes expected²⁸. Refinancing momentum is set to continue as the 2028 maturity wall draws near²⁹, driving further refi and A&E activity.

The DACH region should benefit from German Defense and Infrastructure investment stimulus³⁰, although the impact has so far been limited.

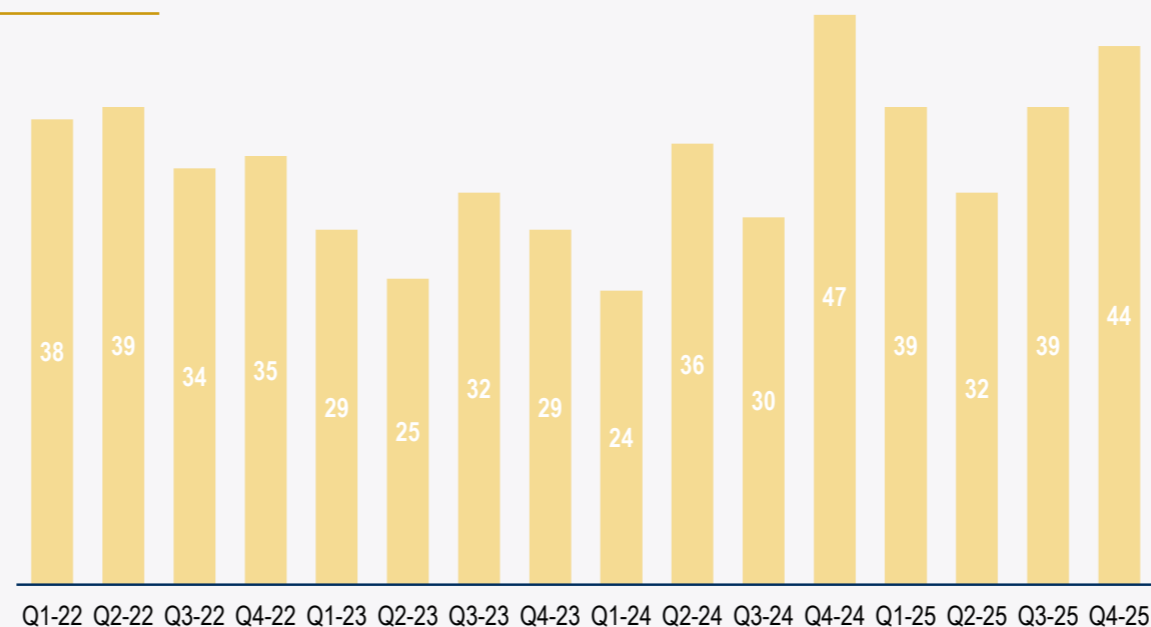
We anticipate a stronger 2026 for the DACH region: macro uncertainty is easing, financial markets remain healthy, and sponsors need to exit a large number of assets. However, valuations remain the key open question, with exit activity dependent on sponsor hurdle rates³¹. We expect pricing pressure to persist, with intense competition between the bank market and private credit.

Germany lender league tables

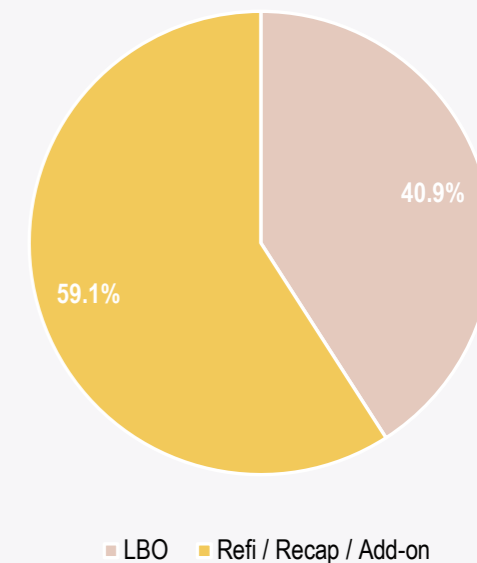
Banks	LTM	Funds	LTM
OLB	18	Ares	13
NordLB	14	Partners Group	8
Berenberg	10	Barings	8
Bol	9	Apera	7
Commerzbank	9	Deutsche Bank	6
LBBW	9	Muzinich	6
Investec	8	Eurazeo	5
SMBC	7	Blackstone	4
RBI	7	CAPZA / Artemid	4
DZ Bank	6	Pemberton	4

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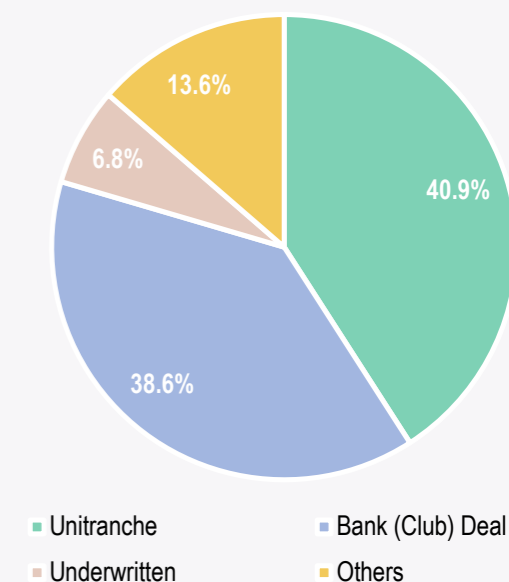
Deal volumes



Deal purpose (Q4 2025)



Deal structure (Q4 2025)



Ari Winarto
Managing Director



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



We anticipate a stronger 2026 for the DACH region: macro uncertainty is easing, financial markets remain healthy, and sponsors need to exit a large number of assets.



Benelux

Q4 2025 turned out to be a slower quarter for the Benelux region, with limited new deal activity in both the mid- and large-cap markets. Deal volume dropped around 39% QoQ, from 43 to 27, yet maintained an overall 7% increase for the year compared to 2024³².

Although we observe sufficient available dry powder on both the equity and debt sides, geopolitical and macroeconomic uncertainty continues to drive hesitancy amongst participants to commit to processes and new platform deals. As such, we see private equity investors bringing fewer portfolio companies to market for exits.

At the same time, companies in the smaller and micro-cap transaction segment tend to operate primarily within local markets, making them less impacted by global shifts in demand and supply chains. We find these smaller deals are mostly locally financed by a single bank.

With ample dry powder available, we continue to see add-on activity as sponsors focus on deepening investments in familiar spaces and realizing synergies. Further, as noted in our previous report³³, private equity still faces pressure to demonstrate liquidity to LPs. We also see more long-term capital solutions like CVs and structured equity being utilized to support this.

For new platform deals, the most highly perceived companies continue to benefit from quick and 'aggressive' buyer behavior. This is especially true when one or more funds are keen to deploy in a certain region to showcase their local track-record or finalize a fund's investment period.

Private equity portfolios have grown after a period of low divestment activity. As geopolitical tension gradually cools, we expect M&A volumes to return in the Benelux region, driven by renewed investor confidence and potential deal opportunities.

With private equity portfolios building up following a period of low divestment activity, and geopolitical tension gradually cools, we do expect M&A volumes to return in the Benelux region.



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



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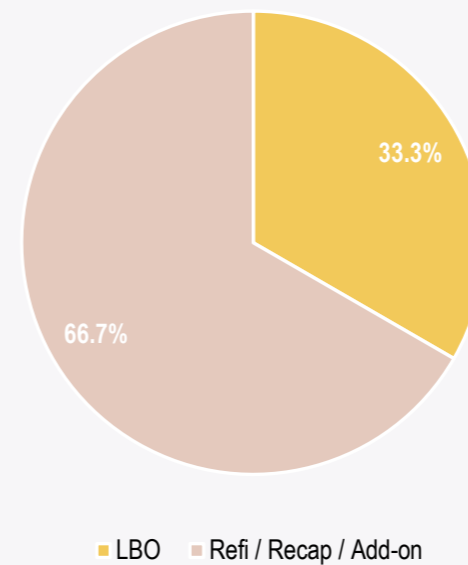
Robert co-leads DC Advisory's Benelux offering and works across the region to provide strategic corporate finance advice.

Benelux lender league tables

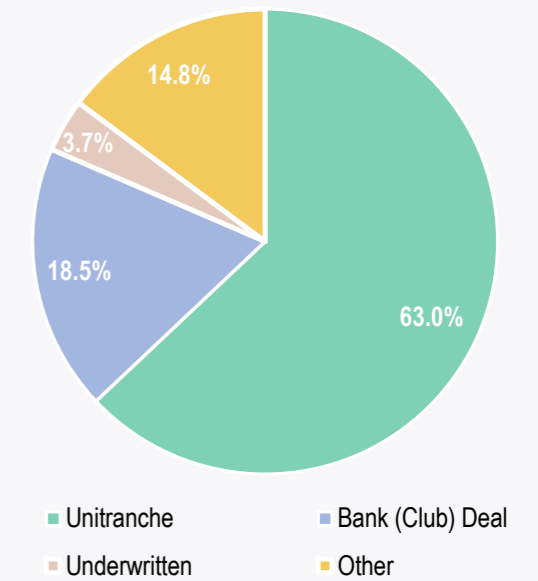
Banks	LTM	Funds	LTM
ING	11	Barings	13
ABN Amro	8	Ares	8
OLB	7	Partners Group	7
Rabobank	7	Eurazeo	7
CIC	5	Muzinich	6
SMBC	5	Five Arrows	5
Berenberg	3	Park Square	5
Investec	3	Bridgepoint	4
Natwest	2	Crescent	4
Siemens	2	Tikehau	4

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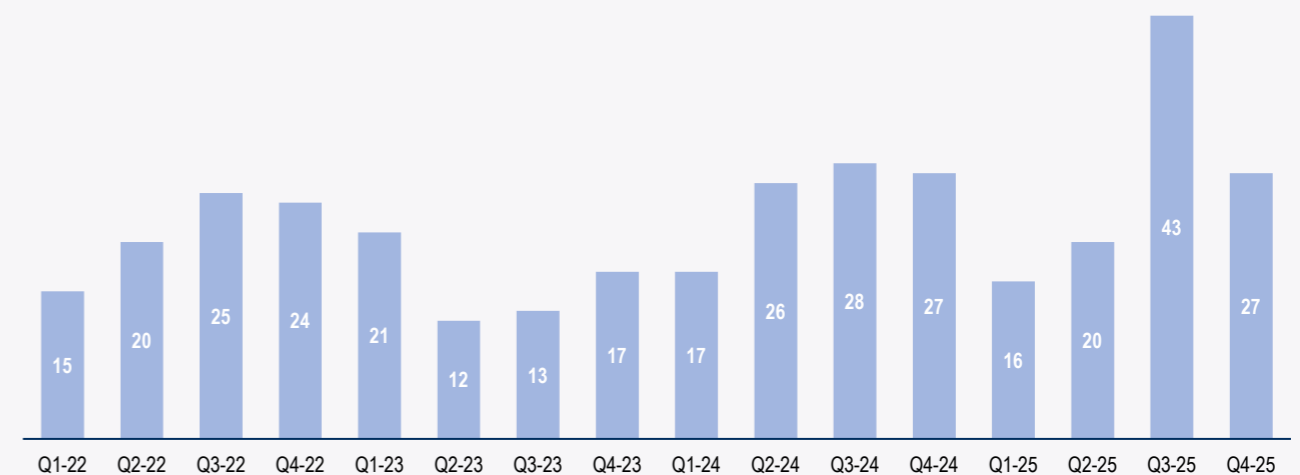
Deal purpose (Q4 2025)



Deal structure (Q4 2025)



Deal volumes



The Spanish mid-market debt segment continued to demonstrate strong resilience in Q4 2025, significantly outperforming Q3 in terms of volume, and accounting for the highest quarterly volume since our survey records began in Q1 2019.



Spain

The Spanish mid-market debt segment continued to demonstrate strong resilience in Q4 2025, significantly outperforming Q3 in terms of volume, and recording the highest quarterly volume since our survey began in Q1 2019³⁴. A total of 36 transactions were completed, representing 32% of the 120 transactions recorded in 2025³⁵.

The acceleration in activity was primarily driven by declining interest rates³⁶, which contributed to a more accommodative lending environment toward year-end and supported a surge in refinancing and recapitalization processes. These transactions remained the dominant type, representing over half of total deal activity in the quarter³⁷.

Like last quarter, there have been limited opportunities for exits at attractive valuations. As such, we have continued to see many private equity firms rely on dividend recapitalizations and secondary transactions as alternative sources of liquidity.

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

Lenders are maintaining disciplined underwriting standards, emphasizing credit resilience and visibility of earnings with a growing interest in asset-backed transactions.

Despite the caution, we observe heightened competition for top-tier borrowers, pushing margins to some of the lowest levels seen in recent quarters. This environment has accelerated the shift toward direct lending, which accounted for 49% of lending in 2025³⁸. Banks accounted for 32% and the remaining 19% reflected collaborative structures between funds and banks³⁹.

Overall, Q4 activity reflected an uptick in deal volumes, though it remained largely driven by refinancing activity⁴⁰, with early signs of a renewed appetite for new transactions.

Although global trade policy uncertainty persists, we remain optimistic that activity will gain momentum in the coming quarters, supported by successful fundraisings and continued demand for private credit. We expect transaction trends to shift toward acquisition financing, driven by lower interest rates and strong levels of sponsor dry powder.



Manuel Zulueta
CEO Spain



Manuel is CEO of DC Advisory's Spain office where he leads the firm's Corporate Real Estate and Capital Advisory practices, bringing with him over 20 years' experience in investment banking and strategic consultancy.



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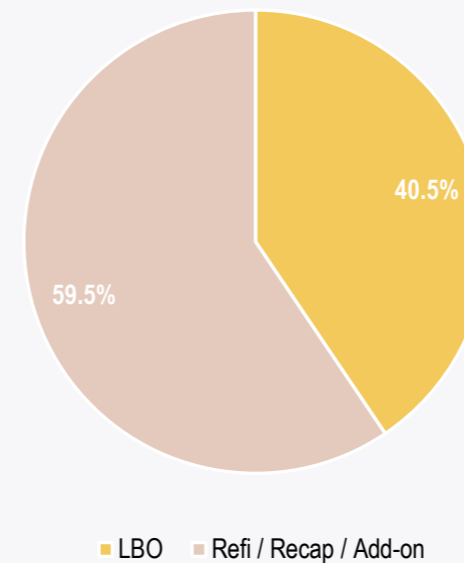
Pedro is part of DC Advisory's Debt Advisory & Restructuring team with 16 years' experience in investment banking.

Spain lender league tables

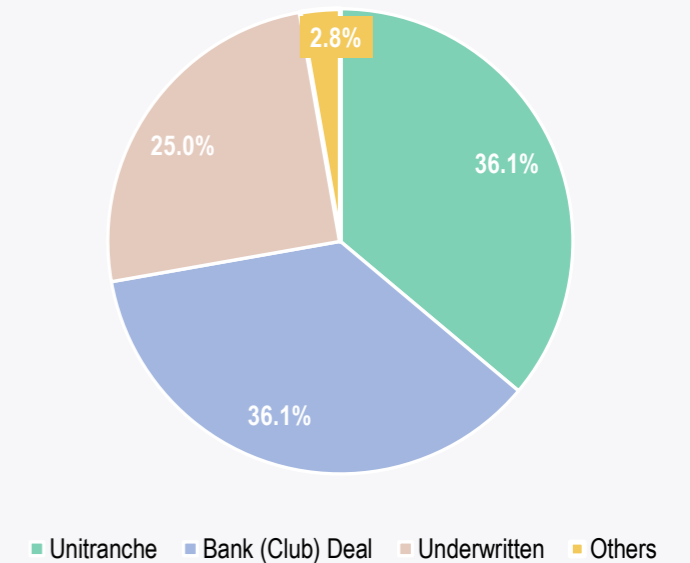
Banks	LTM	Funds	LTM
CaixaBank	45	Oquendo	10
BBVA	43	Muzinich	9
Santander	41	Tresmares	9
Sabadell	23	Ares	7
Deutsche Bank	9	Pemberton	3
Bankinter	9	CAPZA / Artemid	3
Ibercaja	7	Tikehau	3
BNP Paribas	6	Permira	2
Unicaja	6	Euroazeo	2
ING	6	PGIM Private Capital	2

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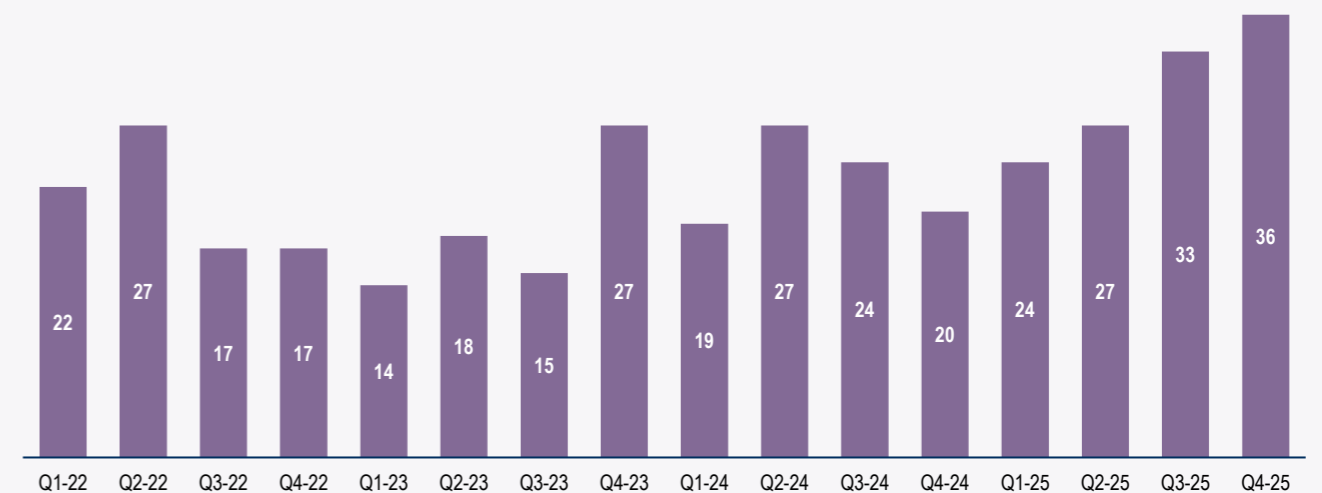
Deal purpose (Q4 2025)



Deal structure (Q4 2025)



Deal volumes



Italy

Italy entered Q4 2025 with a stable backdrop for financing conditions: ECB interest rates remained stable⁴¹, domestic demand indicators had tentatively increased, and tourism had improved⁴².

Further, in the Italian mid-market, debt conditions continued to normalize. The 3M Euribor stayed broadly stable at around 2% through Q4⁴³, which improved underwriting visibility and supported refinancing processes. An additional upgrade to Italy's sovereign credit rating also reinforced confidence in Italian credit quality and debt structure. Following Fitch's boost from 'BBB' to 'BBB+' with a 'Stable Outlook' in September⁴⁴, Moody's updated Italy's rating from Baa3 to Baa2⁴⁵ in November, the first upgrade in 23 years.

Activity stayed concentrated in resilient, cash-generative sectors, with Technology, Healthcare, and Energy & Power, continuing to feature prominently in M&A and sponsor activity⁴⁶.

We continue to see an increase in the use of private credit in the mainstream for sponsor-backed deals. However, financing structures in Italy remain largely bank-led, with

direct lenders used selectively to provide speed and certainty where needed.

Deal flow in Q4 2025 was largely shaped by consolidation and platform build-ups, with sponsors prioritizing bolt-ons over large, highly levered transactions⁴⁷.

As we begin 2026, signs suggest it will be a year of slow but steady recovery; GDP / PIL is anticipated to grow marginally by 0.8%⁴⁸, inflation is set to remain stable at 1.5%⁴⁹, and the ECB is keeping interest rates unchanged⁵⁰.

Further, recent bank consolidation M&A activity (i.e., the ECB authorization for Crédit Agricole Italia to increase its stake in Banco BPM to 20.1%⁵¹) may result in reforms to the Golden power regulation⁵² and changes to the domestic financial landscape. While the outcome remains uncertain, it may strengthen Italy's financial profile, protect SME lending, and help keep debt channels open for mid-market borrowers⁵³.

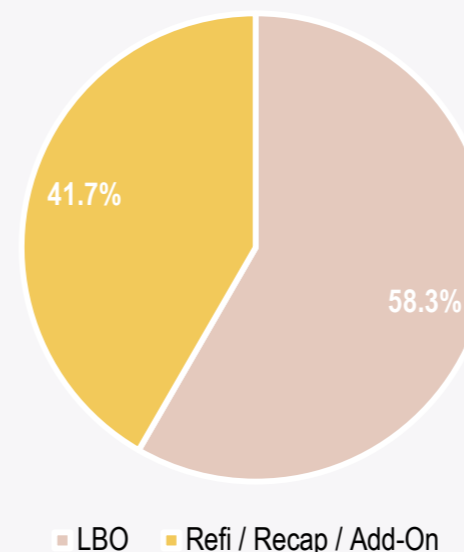
Italy lender league tables**

Banks	LTM
Unicredit	15
Intesa Sanpaolo	14
BNP Paribas	10
CA-CIB	9
Banco BPM	7
BPER Banca	7
Deutsche Bank	5
Natixis	5
Cassa Depositi & Prestiti	5
Goldman Sachs	5

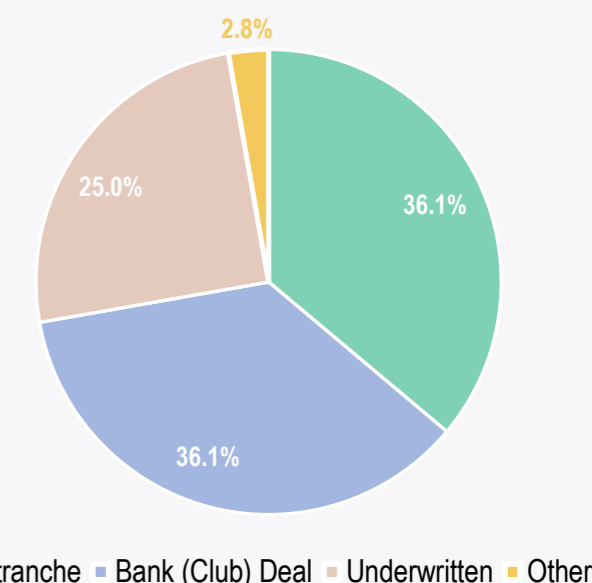
Funds	LTM
Muzinich	16
Blackstone	9
Tikehau	7
Ares	4
Macquarie	4
CVC	4
Carlyle	3
Capza	2
Eurazeo	2
LGT	2

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

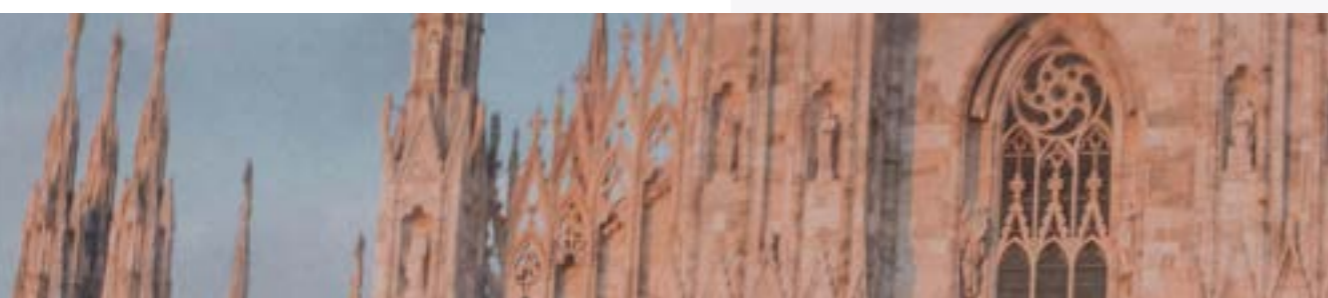
Deal purpose (Q4 2025)**



Deal structure (Q4 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.



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.

Ireland

Deal activity in the Irish mid-market has continued to be buoyant this quarter due to increasing M&A volumes – approximately a 10% increase QoQ⁵⁴ – combined with a consistent schedule of refinancing and A&E transactions. As such, credit demand remained strong, in line with our Q3 2025 observations.

Building on this strong credit demand, private equity interest remains strong but selective. We see investors remain disciplined, focusing on cash-generative businesses with defensible market positions and scalable operating models.

In parallel, the Irish economy displayed considerable resilience in 2025 with preliminary YoY GDP growth estimated at 3.7%⁵⁵, despite a small contraction in Q4, demonstrating a relatively muted impact of geopolitical factors overall.

Against this backdrop, Irish M&A activity volumes increased 7.5% YoY, with particularly strong momentum in the Financial Services and TMT sectors⁵⁶. Further, the Construction Services sector experienced a robust 33% YoY growth in deal activity⁵⁷, reflecting focused infrastructure investment.

Looking ahead, while we expect Modified Domestic Demand (MDD) to grow at a slower pace in 2026, inflation⁵⁸ and unemployment rates⁵⁹ are set to remain steady, providing solid tailwinds for the domestic market.

While the impact of further macroeconomic policy changes in the US and Europe remains a risk, we are optimistic that the strong domestic economic performance and continued business investment appetite displayed in 2025 provide a solid foundation for credit demand in 2026.

While the impact of further macroeconomic policy changes in the US and Europe remains a risk, we are optimistic that the strong domestic economic performance and continued business investment appetite displayed in 2025 provide a solid foundation for credit demand in 2026.



David Lyons
Managing Director



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

Our Private Capital Markets team

What lies ahead for the private credit market

“As we flip the calendar to 2026, it is worth reflecting on the resilience of the private credit market throughout a year of volatility. Despite macro headwinds, including labor market concerns, consumer softness, and credit quality consternation, the private credit market kept moving.”

DC Advisory, in partnership with CreditSights, presents its latest US Private Credit Market Pulse 2026: The Borrower's Edge. The team reflects on the resilience of the market, underpinned by strong deal flow in H2 2025, and how a strong technical environment is driving optimism for 2026.



[Access the full report>](#)

Recent European Debt Advisory transactions



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

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*Lender Survey disclaimer

Unless otherwise indicated, all tables, data, and statistics provided in this piece, including with respect to deal activity, have been collected via the January 2026 DC Advisory Lender Survey, subject to the limitations described below.

The January 2026 DC Advisory Lender Survey: (DC Advisory’s independent survey of 99 European banks and direct lenders, which was completed in January 2026 and conducted across UK, France, Germany, Austria, Switzerland, Spain, Belgium, Netherlands and Luxembourg (referred to herein, as the “The January 2026 DC Advisory Lender Survey” or the “Survey”). Any such data, including league table data referenced herein is limited to the data provided by the Survey participants and is not meant to constitute definitive market data. The banks and lenders selected for the Survey are based on those that are most active in the market and with which DC Advisory interacts the most. Accordingly, the Survey participants do not constitute an exhaustive list of banks and lenders who may have been active during the period addressed by the Survey. Comparisons to deal activity or other statistics from prior quarters or other periods are calculated by comparing the results of the Survey to the results from DC Advisory Lender Survey corresponding to the prior period, subject to the same limitations described above.)

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