



DC
advisory

European Debt Market
Monitor: Q4 2024 & Outlook
Stable debt markets drive refinancings

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2024

Q1

Q2

Q3

Q4

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

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Data Sources

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

The January 2025 DC Advisory Lender Survey: DC Advisory's independent survey of 98 European banks and direct lenders, which was completed in January 2025 and conducted across UK, France, Germany, Austria, Switzerland, Spain, Belgium, Netherlands and Luxembourg (referred to herein as the "The January 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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Ari is based in our Frankfurt office and has 15 years' investment banking experience, focused predominantly in debt advisory.



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Co-CEO Netherlands

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Pedro Afán-de Ribera
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Pedro is part of our Debt Advisory & Restructuring team with 16 years' experience in investment banking.



Pietro Braicovich
Executive Vice Chairman Italy

Pietro joined our DC Advisory Italy team 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 the founding members of our DC Advisory Italy office and brings with him some 15 years' investment banking experience.



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

European highlights

UK

Despite concerns surrounding UK economic policy, economic sentiment has improved compared to early 2024, with the Bank of England's monetary easing further strengthening borrower confidence.

[Read the full UK commentary >](#)



Ireland

We believe the combination of positive sentiment, continued easing of inflation levels³ and a downward trajectory of interest rates provides a positive backdrop for ongoing credit demand in the Irish market.

[Read the full Ireland commentary >](#)



France

French debt mid-market activity surged in Q4 2024, reaching the highest quarterly level since our Lender Survey tracking began. Driven, in part, by favorable financing conditions, a narrowing valuation gap, and the continued strength of the BSL market.

[Read the full France commentary >](#)



Spain

The volume of financing in the Spanish mid-market for 2024 has exceeded the total recorded for both 2021 and 2022¹, positioning 2024 as the strongest year for volumes since the onset of the pandemic²

[Read the full Spain commentary >](#)



Benelux

As mentioned in our last report >, we believe the first window of opportunity for volumes to rebound will be the second half of 2025, into early 2026.

[Read the full Benelux commentary >](#)



DACH

Whilst we believe there will be an increase in LBO activity in the first half of 2025, we anticipate repricing and extending existing finances will continue into the rest of the year on the back of current pricing

[Read the full DACH commentary >](#)



Italy

We believe the short-term debt market outlook will be dependent, in part, on the recovery of the Industrials sector in Italy and Europe as well as improving inflation rates to bring Italy to the Euro area average.

[Read the full Italy commentary >](#)



European debt outlook

2024 overview

The European Broadly Syndicated Loan (BSL) market saw a resurgence in 2024, with institutional loan issuance reaching a record €207bn, surpassing the previous peak of €158bn in 2017⁴. Refinancing and repricing activity dominated, accounting for 57% of volumes⁵ as borrowers moved to secure lower costs in a competitive market.

Repricing waves occurred throughout the year and have continued into 2025 so far, tightening spreads and reducing borrowing costs. This was driven by record CLO issuance, reaching an all-time high of €45bn⁶, and the resultant pressure to deploy, fuelling demand for credits. The most aggressive wave occurred in Q4, as issuers initially rushed to refinance ahead of potential macroeconomic shifts resulting from the US election, with single-B-rated loans compressed to as low as E+350bps⁷.

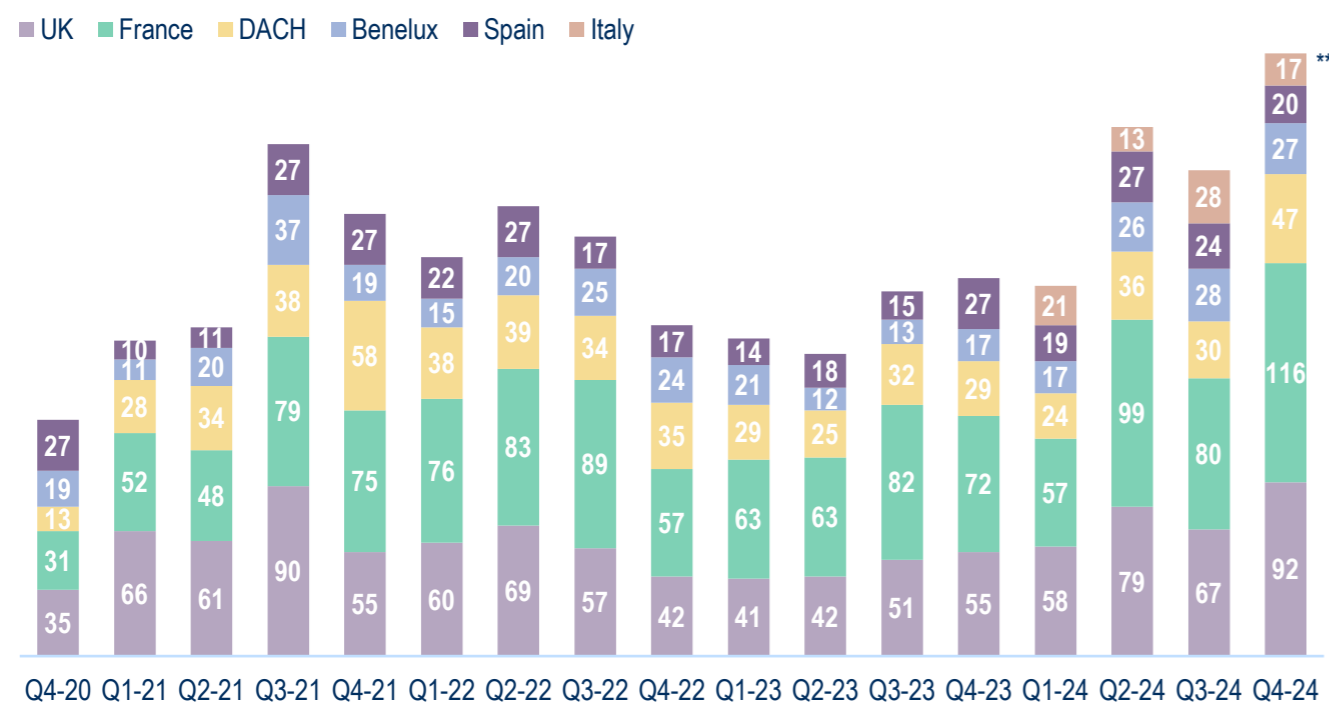
We saw signs of recovery in M&A-driven financing, with non-refinancing related volumes reaching €40.3bn, more than doubling from 2023, although still below long-term averages⁸. Private equity sponsors remained active

despite what we see as tightening valuation mismatches. These mismatches continued to slow buyouts and constrain LBO financings, keeping European M&A market activity 16% below the prior 10-year average⁹.

Mid-market activity remained resilient, marked by price compression and greater flexibility in financing structures as volumes increased to 319 from 257 in 2023¹⁰. The BSL market has reasserted itself in the upper mid-market segment, driving margin reductions and increasing competition for private credit lenders who had faced limited competition from the BSL market in 2023.

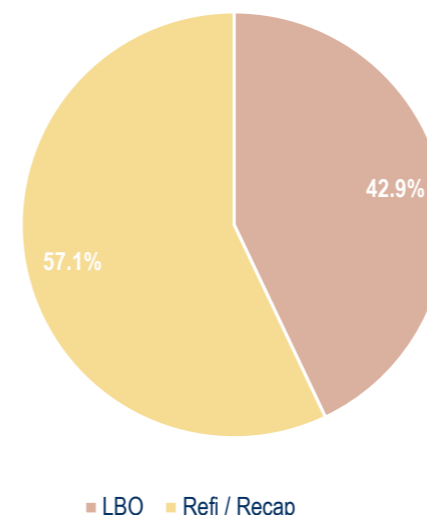
Sponsors increasingly turned to dividend recaps as alternative liquidity solutions in the absence of strong M&A deal flow, with total dividend recap activity exceeding €38.5bn¹¹. Continuation vehicles also gained traction, with transactions surpassing €15bn¹², allowing sponsors to extend holding periods for high-quality assets rather than sell at discounted valuations.

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 2024)*



2025 outlook

Q1 2025 has begun strongly, fuelled by a surge in the European BSL which has entered 2025 in a strong position, with January continuing the trends we observed in 2024, and easing inflation¹³ fuelling appetite for credits.

The reduction in rates by the BoE in February¹⁴ as well as the expectation of continued reductions by the ECB¹⁵ should sustain borrower-friendly conditions and continue to encourage refinancing activity. Lower borrowing costs should also support new issuances and drive LBO activity as valuation expectations between buyers and sellers align.

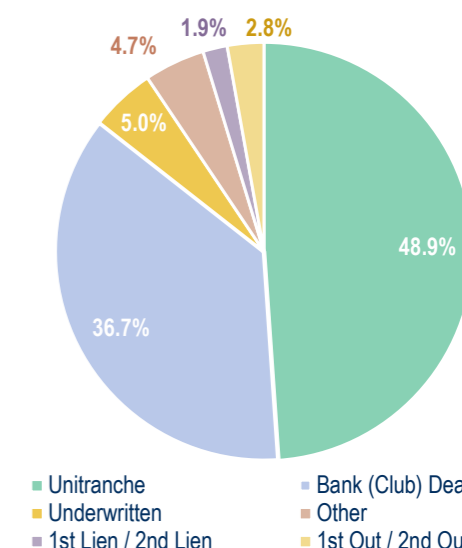
We believe M&A volumes are poised for a strong rebound, with private equity sponsors holding an estimated \$1.3 trillion in dry powder¹⁶ and auction processes accelerating. A recovery in M&A would consequently support the supply of new credits – reversing the relatively subdued M&A-related volumes of 2024.

If M&A activity does not rebound, we expect private equity sponsors to continue using dividend recaps and continuation vehicles to return liquidity to their LPs.

Although the US election was finalized in November, political and macroeconomic risks remain key concerns. If these risks do minimize over the year, we would expect to see a more positive market sentiment and an increase in volumes.

- France continues to grapple with political instability following the collapse of Prime Minister Michel Barnier's government in December¹⁷

Deal structure (Q4 2024)*



- Germany faces economic stagnation¹⁸, although the conclusion of the recent election tempers uncertainty, the vote share of the AfD and ongoing discussions over a coalition means a stable government has not yet been formed¹⁹
- Potential US trade policies under the Trump administration could introduce further headwinds, particularly if tariffs on European imports are enacted. These are likely to have a disproportionate impact on France and Germany as the tariffs target key automotive and manufacturing sectors²⁰

Although the French and German economies have had struggles over the past year, we have seen strong growth in large parts of the EU, particularly Spain and Ireland.

Overall, we expect 2025 to be characterized by sustained refinancing and repricing activity, with M&A volume determining the market's longer-term trajectory. If dealmaking accelerates as expected, the European debt market is well-placed to fund the increased supply with ample dry powder.

The reduction in rates by the BoE in February, as well as the expectation of continued reductions by the ECB should sustain borrower-friendly conditions and continue to encourage refinancing activity



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UK highlights

UK debt mid-market activity remained stable in Q4 2024, with volumes rising from 62 in Q3 to 92 in Q4, reflecting a 37% increase²¹. For the full year, total deal volumes reached 296, a significant increase from 191 transactions in 2023²², and surpassing the peak years of 2021 (272 issuances) and 2022 (228 issuances)²³.

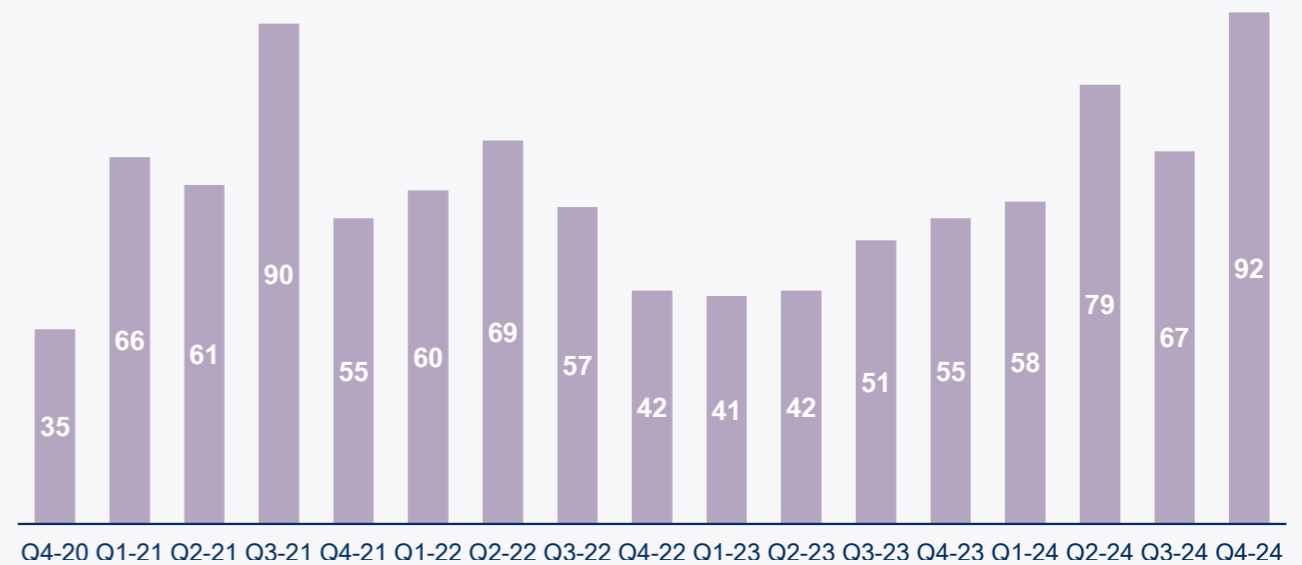
The positive trends in 2024 were primarily driven by improving interest rate dynamics. We saw the pressure to deploy capital and prevent prepayments, amid strong private credit fundraising, lead to downward pressure on margins across the mid-market. Borrowers capitalized on favorable conditions to lower their cost of capital, with refinancing volumes reaching 63% of volumes in Q4 and 61.7% for the full 2024 year, a slight decrease from 66.7% in 2023²⁴.

Political uncertainty dominated much of 2024 but began to subside in the second half, following Labour's landslide victory in July²⁵ and the US election coming to a head in November²⁶. However, momentum was tempered by a mixed response to the UK Autumn Budget²⁷, particularly concerns over the increase in employer National Insurance Contributions²⁸, as UK Gilt yields climbed to their highest levels since 2008²⁹. Despite these challenges, economic sentiment has improved compared to early 2024, with the Bank of England's monetary easing further strengthening borrower confidence.

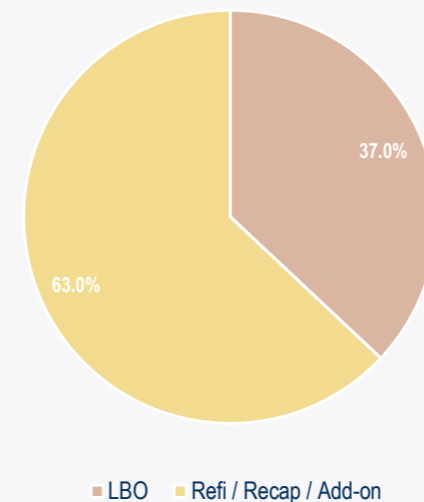
The surge in refinancing activity has allowed borrowers to extend maturities, reducing immediate refinancing pressures for 2025. Sustaining momentum will require an uptick in new issuances and a revival of M&A activity. Looking ahead to 2025, several factors support a positive outlook:

- We believe the delayed deals from 2023 and 2024, combined with ongoing private equity asset rotation, should drive M&A volumes
- We have observed an uptick in portable refinancings as sponsors prepare their assets for sale
- Stability in debt markets has increased confidence in securing financing for M&A transactions
- For companies that have yet to take advantage of the lower interest rate environment, the cost of borrowing remains low³⁰. Successful fundraisings announced by several private credit lenders should uphold the competitive environment this year
- Political uncertainties in parts of Western Europe, particularly France and Germany, enhance the UK's relative attractiveness as an investment destination. We believe this could be further amplified by the proposed US tariffs, which are likely to target the EU more than the UK

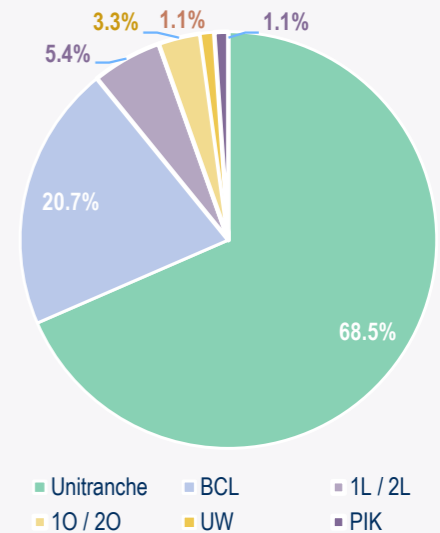
Deal volumes



Deal purpose (Q4 2024)



Deal structure (Q4 2024)



UK lender league tables

Banks	LTM
HSBC	50
Barclays	30
Lloyds	15
SMBC	15
NatWest	14
Investec	11
Santander	8
ING	5
AIB	3
Siemens	3

Funds	LTM
Ares	43
Apollo	18
Pemberton	17
Macquarie	16
Park Square	13
Arcmont	12
Blackstone	12
Barings	11
CVC	11
Permira	9

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



France highlights

French debt mid-market activity surged in Q4 2024, reaching a high of 116 - the highest quarterly level since our tracking began - up from 80 in Q3 2024 and 72 in Q4 2023³¹. This was a particularly strong end to the year, especially considering the political turbulence following the summer snap election and collapse of Michel Barnier's government in December³³.

Debt markets outperformed our expectations, driven by a surge in refinancings as falling interest rates³⁴ created the opportunity for borrowers to reduce their cost of debt. Mid-market refinancing volumes climbed to 61, from 46 in Q3 2024 and 33 in Q4 2023³⁵. We believe this has been supported by favourable financing conditions.

The continued strength of the BSL market maintained competitive tension in France, pushing direct lenders to accept lower pricing and higher leverage for larger deals. The reduction in interest rates was further fuelled by a series of ECB rate cuts, falling to 3.0% by the end of 2024³⁶.

Looking ahead to 2025, both French and foreign lenders remain eager to deploy capital. However, potential US tariffs on the automotive and manufacturing sectors could weigh heavily on the French market.

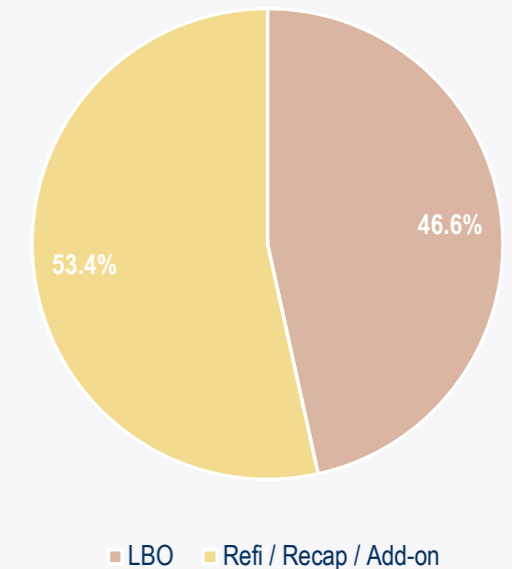


France lender league

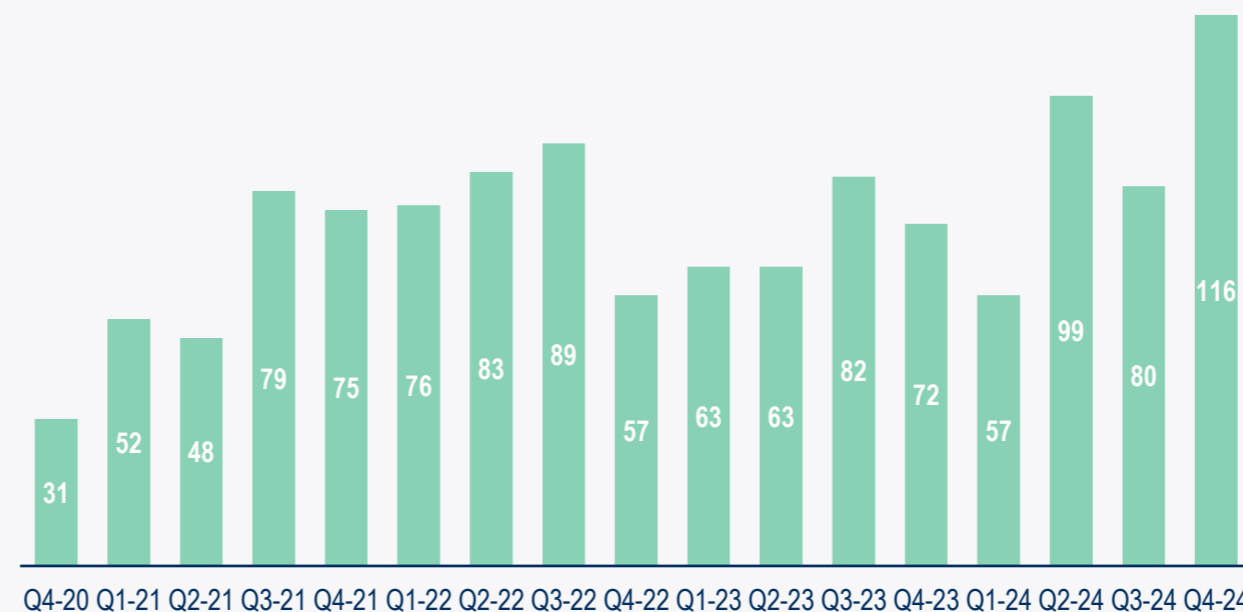
Banks	LTM	Funds	LTM
Société Générale	112	CIC Private Debt	26
BNP Paribas	107	CAPZA / Artemid	25
LCL	93	Eurazeo	25
CA-CIB	64	Bpifrance	19
La Banque Postale	47	Arkea A.M	17
Banque Populaire	47	Tikehau	16
CIC	42	Amundi	10
Banque Palatine	31	Barings	9
HSBC	30	Arcmont	9
Arkea	21	Pemberton	8

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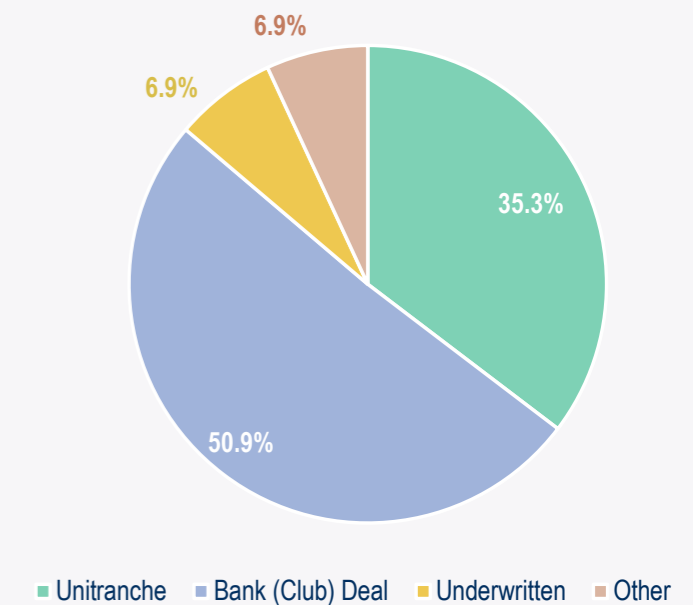
Deal purpose (Q4 2024)



Deal volumes



Deal structure (Q4 2024)



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Executive Director



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DACH highlights

Compared to Q3 2024, there was a significant 50% increase in the number of closed deals in the last quarter of 2024 (47 vs 30)³⁷. As we anticipated in our previous report >, the high number of active live deals observed in Q3 has led to this increase, and we expect this trend to continue.

While we saw deal volumes evenly split between LBO and Refi/Recap/Add-on in Q3, there was a clear majority once again of Refi/Recap/Add-on transactions in Q4 (61.7% vs 50%)³⁸.

Following the relatively low volumes of new money transactions, we see CLOs and debt funds with high volumes of dry powder. Additionally, pricings have continued to decrease to a near-record low, especially for attractive assets.

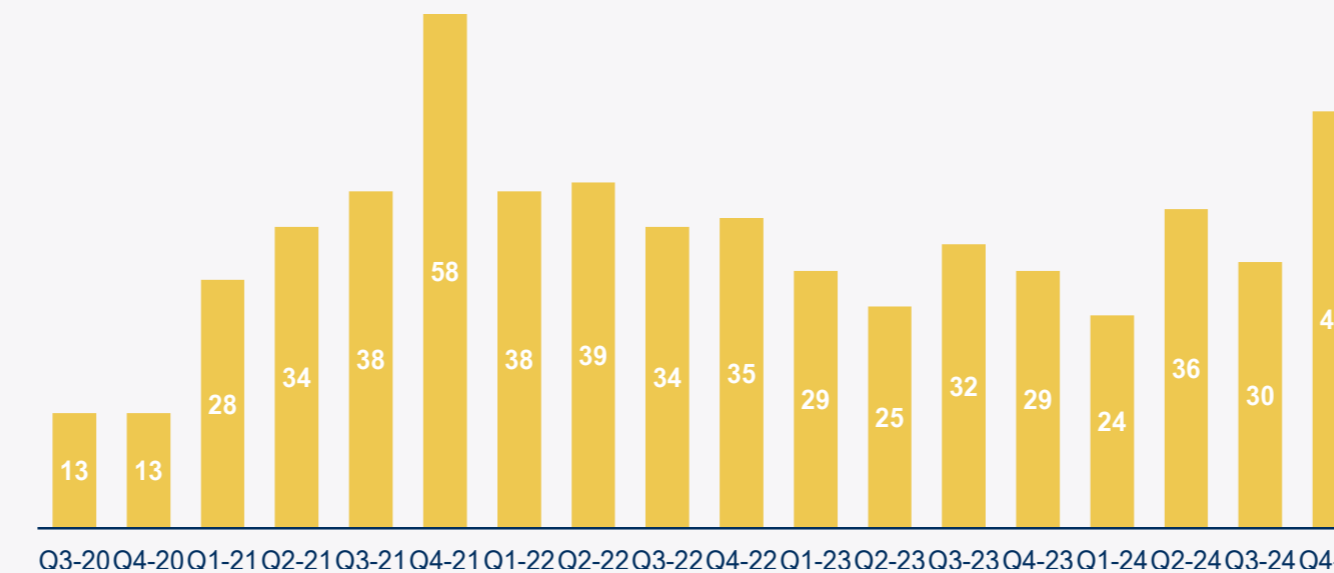
We believe there will be an increase in LBO activity in the first half of 2025, backed by increased pitch activity from the M&A team and a number of transactions rumored to enter the market in 2025. In addition, we also anticipate the trend of repricing and extending existing financings to continue into the rest of the year on the back of the current attractive pricing environment.

Germany lender league tables

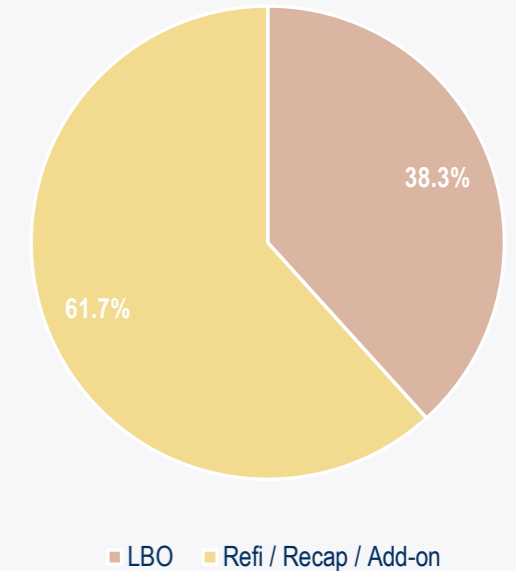
Banks	LTM	Funds	LTM
NordLB	13	Ares	13
OLB	13	Eurazeo	12
LBBW	10	Arcmont	7
ING	9	Golub Capital	7
Bank of Ireland	8	Deutsche Bank	6
SMBC	8	Barings	5
UniCredit	8	CVC	5
Berenberg	8	Partners Group	5
Commerzbank	6	HayFin	5
Investec	5	Macquarie	5

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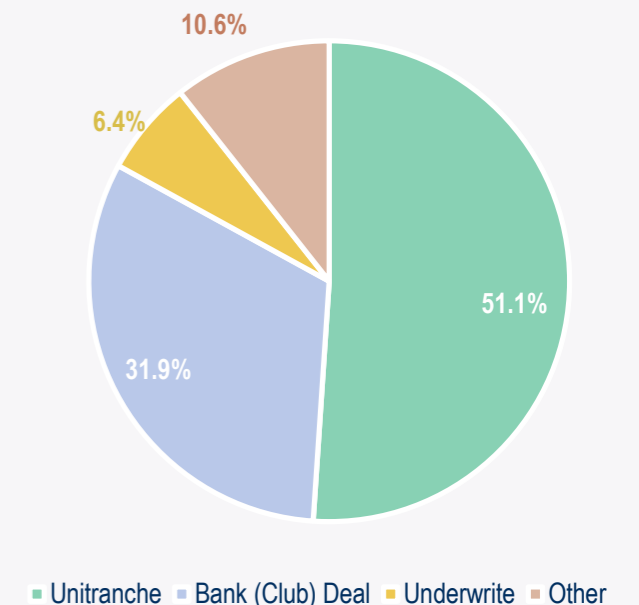
Deal volumes



Deal purpose (Q4 2024)



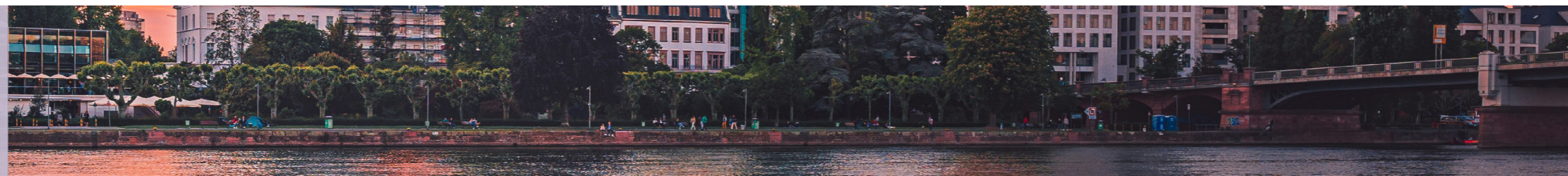
Deal structure (Q4 2024)



Ari Winarto
Managing Director



Ari is based in our Frankfurt office and has 15 years' investment banking experience, focused predominantly in debt advisory.





Benelux highlights

Deal activity has been relatively low this past quarter in the Benelux region, with volumes down 3% compared to Q3³⁹. As further supported by the current pipeline, we foresee deal activity will not pick up until the autumn.

A mediocre level of growth across Europe, coupled with pressurized profit margins driven by a catch-up in loan inflation⁴⁰, has resulted in a less-than-ideal current trading landscape.

As a result, we are seeing private equity exits in the mid-market driven by either a need for liquidity or certain fixes - or if the case is very resilient and has proven high growth - in which case, we also see a long list of interested buyers. Additionally, as margins decline, or as a way to generate liquidity, refinancing remains top of mind.

Also, as private equity knows, bidders tend to be slower to commit to auctions in times of macro uncertainty⁴¹, lengthening processes and putting pressure on deal certainty. Only once this geopolitical uncertainty settles, are we likely to see stability in company margins.

The growing pile of private equity-owned assets⁴² and LPs' need for liquidity⁴³ increases nonetheless, so exit speed must at some point accelerate.

As mentioned in the last report >, we believe the first window of opportunity for volumes to rebound will be the second half of 2025, into early 2026.

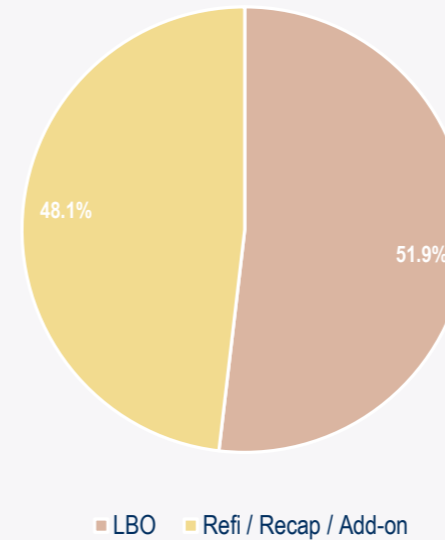
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Benelux lender league tables

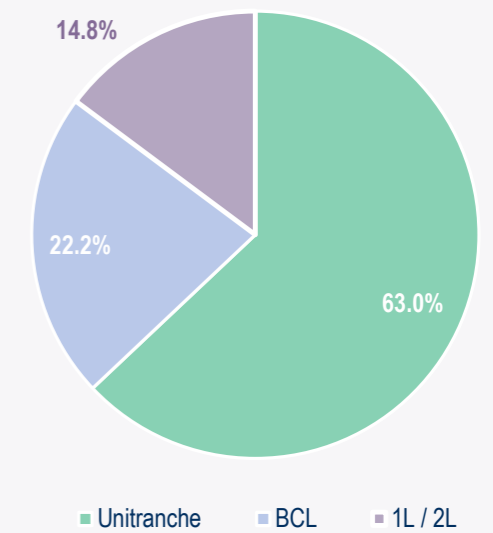
Banks	LTM	Funds	LTM
OLB	12	Permira	8
ING	6	Ares	6
Rabobank	6	Tikehau	6
ABN Amro	5	Barings	6
Allianz	4	Bridgepoint	5
Investec	4	CVC	5
SMBC	4	Kartesia	5
CIC	2	Hayfin	5
Raiffeisen Bank	2	Pemberton	5
BNP Paribas	2	Apera	4

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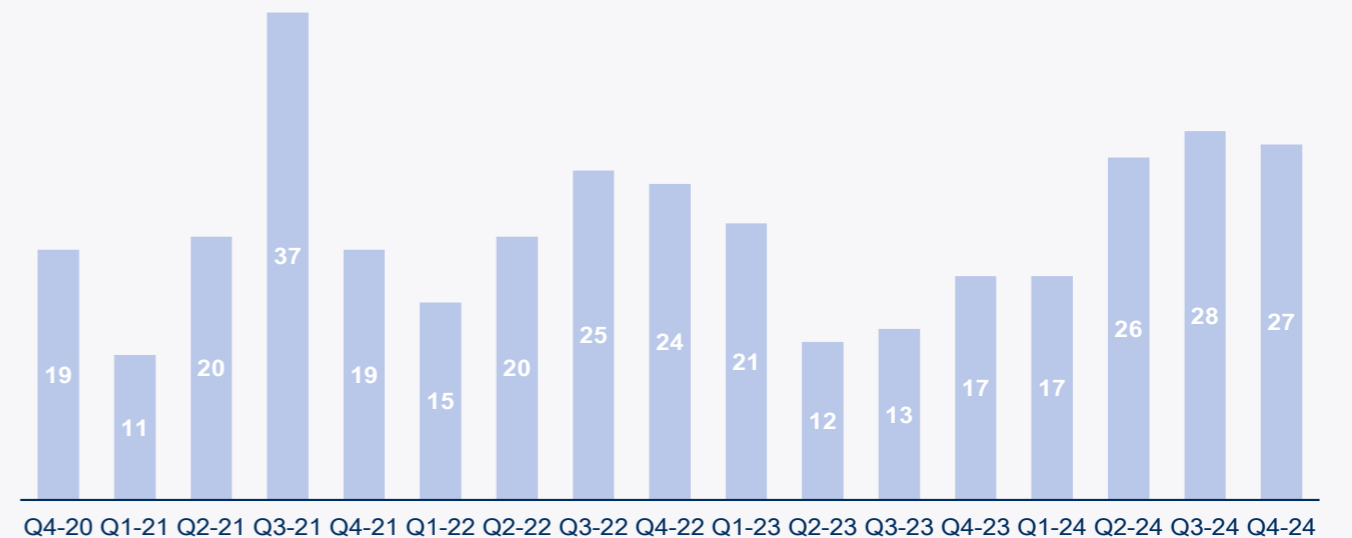
Deal purpose (Q4 2024)



Deal structure (Q4 2024)



Deal volumes



Paul de Hek
Co-CEO Netherlands



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



Robert Ruiter
Co-CEO Netherlands



Robert co-leads our DC Advisory Netherlands office, and works across the region to provide strategic corporate finance advice.



Spain highlights

The volume of financing in the Spanish mid-market for 2024 has exceeded the total recorded for both 2021 and 2022⁴⁴, positioning 2024 as the strongest year for volumes since the onset of the pandemic.⁴⁵

It was an impressive year for the Spain debt market, especially considering the sluggish first quarter of the year when a limited number of transactions were announced - attributable to the stagnation experienced in 2023.

The steady improvements in easing inflation⁴⁶ and interest rate cuts⁴⁷ in Spain over the past year - as well as recent reports stating the GDP growth of the Spanish economy outperformed the Eurozone in 2024⁴⁸ - give us a reason for optimism for a consistent rise in financing activity in the second half of 2025.

We have observed that these factors help increase flexibility in financing conditions, margin reductions, and fewer covenants, and they encourage willingness among banks to finance sectors that were not considered in 2022 and 2023.

In contrast to 2023, we saw a notable rise in private equity funds launching processes in both primary and secondary markets. This surge has led to a demand for financing in 2024, reflecting a robust market.

Furthermore, the rise in refinancings and recapitalizations driven by enhanced lender receptivity and more favorable terms, has, in our view, been pivotal in boosting the transaction flow over the year. Together, these elements have fostered a more positive outlook for market dynamics.

Looking forward to the next year, we believe that the financing market will continue the positive path observed in the second half of 2024, on both acquisition financing and refinancings / recapitalizations.

We see Spain becoming an attractive hub for foreign investment. The strong performance of the Spanish economy compared to the Eurozone is leading funds to allocate their resources to Spain.⁴⁹

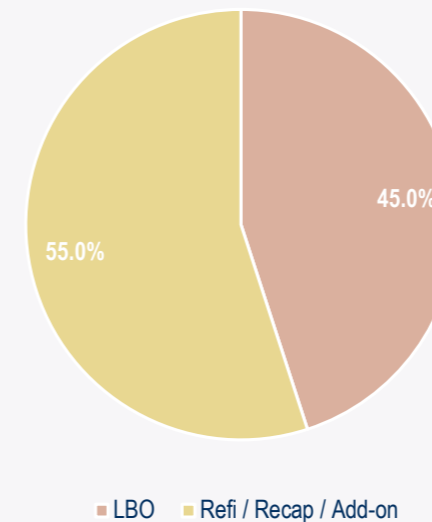
We believe interest rates will continue decreasing, and macroeconomic stability will persist, which should keep both banks and debt funds open to providing liquidity.

Spain lender league tables

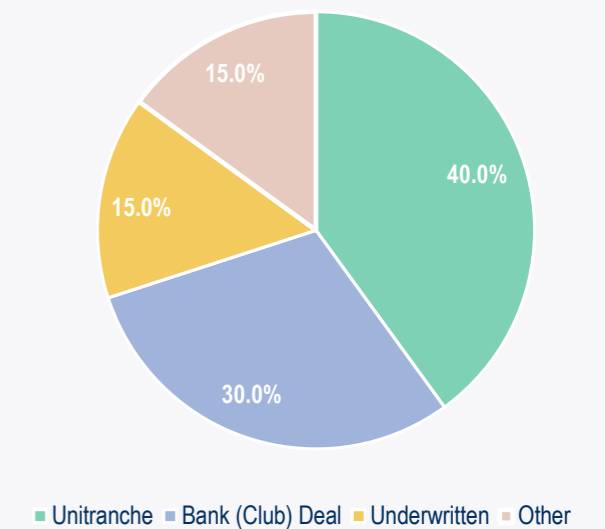
Banks	LTM	Funds	LTM
CaixaBank	34	Tresmares	8
Santander	32	Oquendo	7
BBVA	30	Ares	5
CA-CIB	8	Alantra	3
Sabadell	8	Pemberton	3
Bol	7	Alpha Wave	3
BNP Paribas	6	CVC Credit	2
Bankinter	5	CAPZA / Artemid	2
ING	5	LGT	2
Deutsche Bank	5	Pricoa	2

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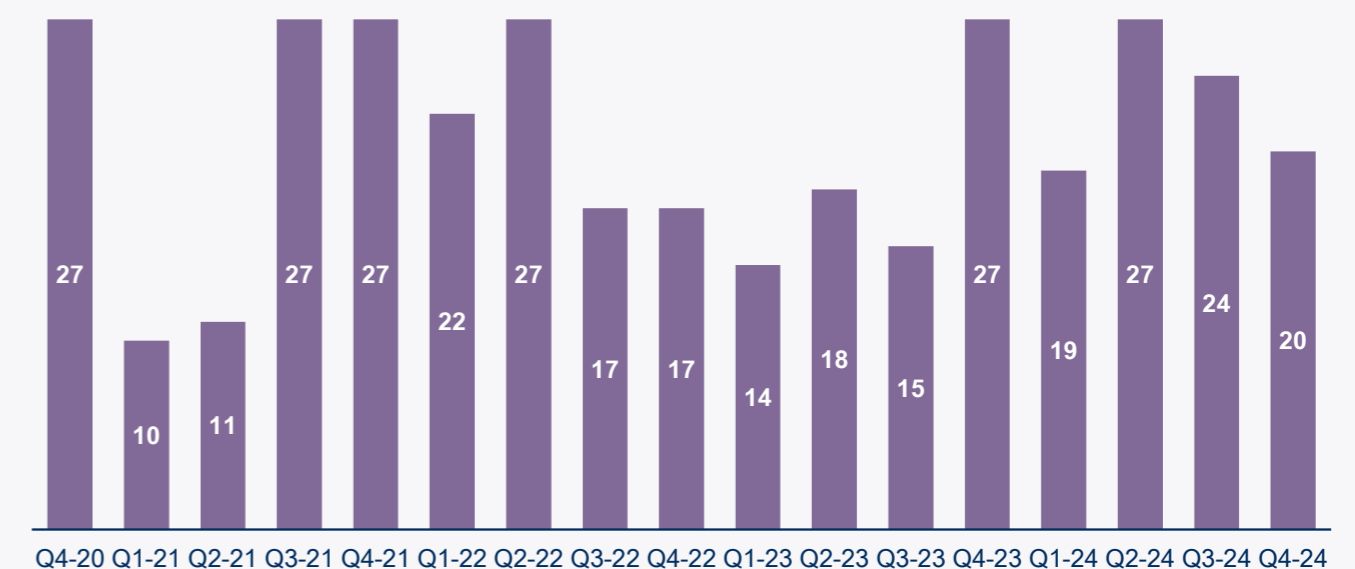
Deal purpose (Q4 2024)



Deal structure (Q4 2024)



Deal volumes



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Italy highlights

This past quarter was another slow one for the Italian economy, marking the second consecutive quarter of stagnated economic activity and GDP⁵⁰.

The stagnation of Italian GDP reflects several factors: decline in domestic demand across various manufacturing and services sectors⁵¹, a stronger contribution from exports⁵² and delays in spending the EU distributed post-Covid recovery funds⁵³. However, Italy is due to receive €194.4 bn in loans and grants from the EU Recovery and Resilience Facility (RRF) by 2026⁵⁴, borrowed from the capital markets, in a bid to make the economy stronger, more resilient and sustainable.

Another recent round of interest rate cuts will also have significant impacts on the debt market⁵⁵, reducing the cost of raising debt for businesses and consumers, which should lead to increased spending and investment.

The impact has also been tangible on reference rates for most lending agreements: EURIBOR 3M went down by ~55bps from Q3 2024 to 2.71%⁵⁶, suggesting impending recovery of the debt market.

We believe the short-term debt market outlook will depend on the recovery of the Industrials sector in Italy and Europe, and the tangible impact of upcoming US foreign

policies⁵⁷. Moreover, the outlook will depend on the direction inflation rates take over the next quarter, since we saw gradual monthly increases in Q4 despite remaining below the Euro area average⁵⁸. The ECB has also taken a strong position on the likelihood of future rate cuts, fuelling uncertainty⁵⁹.

We remain optimistic that macroeconomic conditions will improve in the new year and that the debt and M&A markets will benefit accordingly.



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

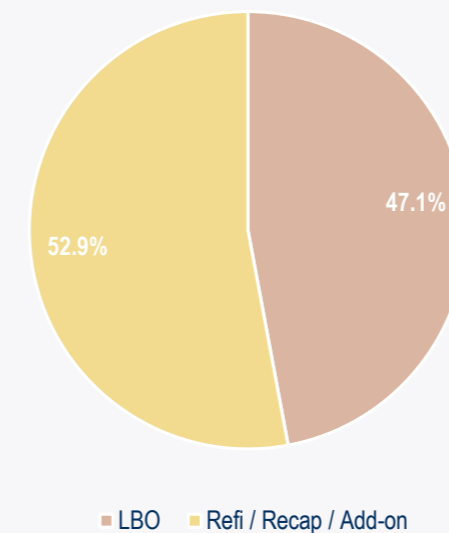
Giuliano was one of the founding members of our DC Advisory Italy office and brings with him some 15 years' investment banking experience.

Italy lender league tables**

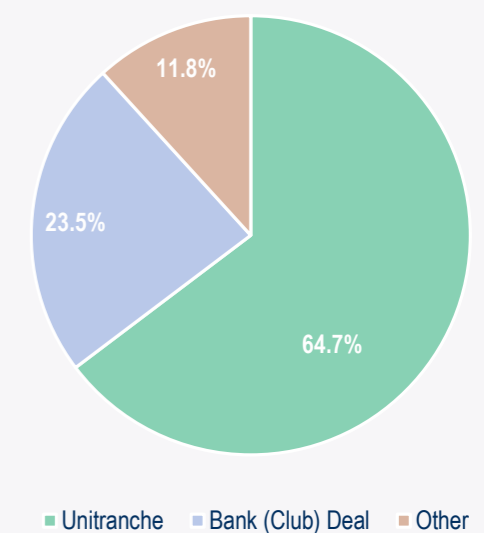
Banks	2024
Intesa Sanpaolo	30
UniCredit	28
Banco BPM	24
BPER Banca	22
CA-CIB	20
BNP Paribas	10
Cassa Depositi e Prestiti	7
Mediobanca	7
Natixis	7
Banca Nazionale del Lavoro	6

Funds	2024
Tikehau	6
Pemberton	6
Eurazeo	5
Blackstone	4
Muzinich	4
Arcmont	2

Deal purpose (Q4 2024)**



Deal structure (Q4 2024)**



**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.

Ireland highlights

Deal activity in the Irish mid-market has remained steady over the past three months, with credit demand unchanged quarter-on-quarter⁶⁰. Activity has been sustained by a relatively stable M&A environment⁶¹ in addition to a consistent schedule of refinancings and A&E transactions.

Overall, economic sentiment continues to be positive, driven by a robust labor market, strong exchequer receipts, real wage growth, and continued growth in household consumption.⁶²

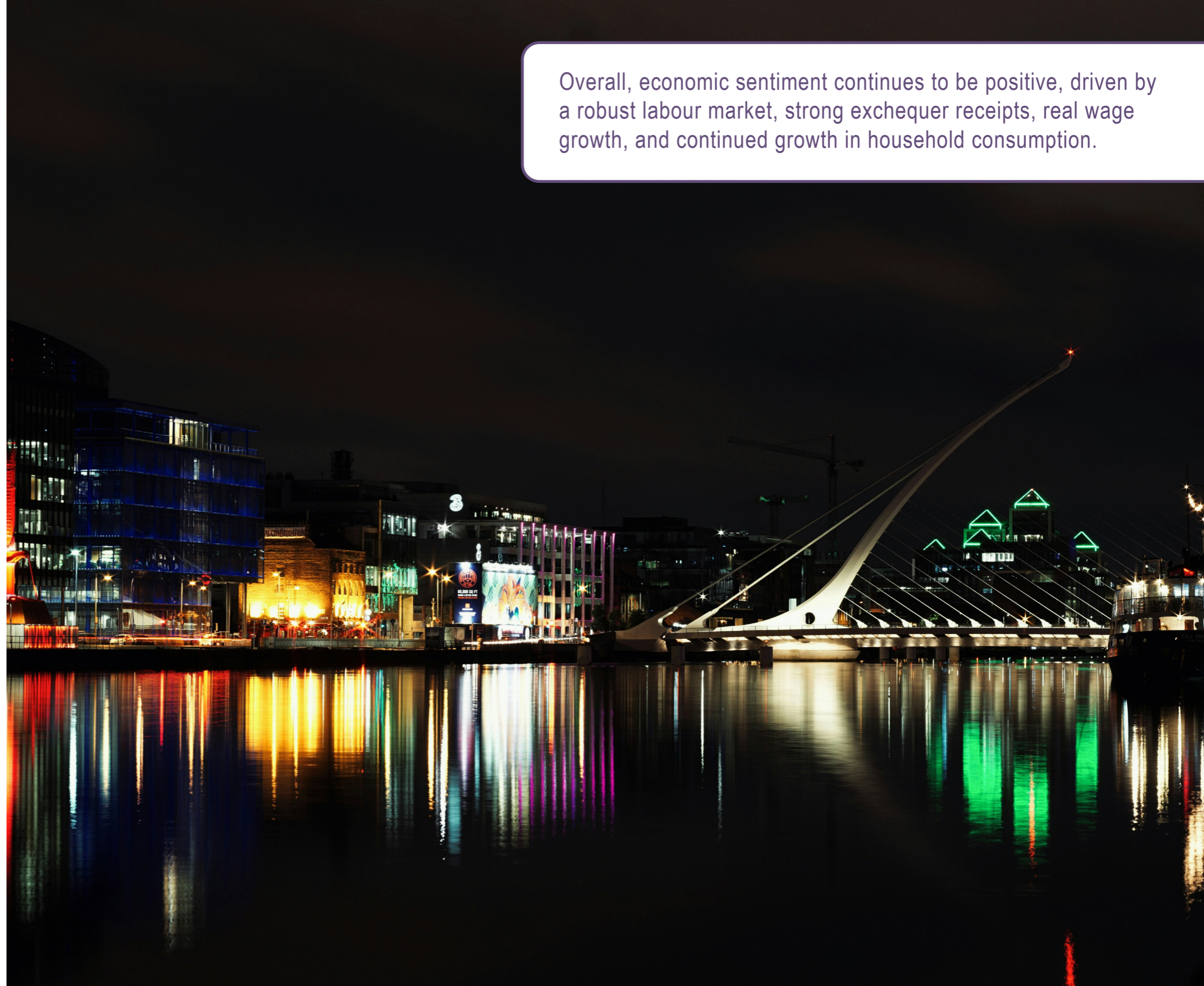
We believe this combination of positive sentiment, continued easing of inflation levels⁶³ and downward trajectory of interest rates provides a positive backdrop for ongoing credit demand in the Irish market.

Based on these factors, we note a sustained level of credit demand resulting from M&A and organic investment over the quarter. These factors, combined with continued refinancings and A&E transactions have resulted in steady deal flow during the year.

We note that M&A-related transactions continue to be funded with relatively modest leveraged debt financing in the case of Private Equity purchasers as banks' credit standards remain unchanged but tight⁶⁴.

Notwithstanding the potential downside risks of geopolitical trade activity for 2025, we are confident that the optimistic economic backdrop combined with the increase in M&A activity will drive increased demand for credit in the Irish mid-market segment.

Overall, economic sentiment continues to be positive, driven by a robust labour market, strong exchequer receipts, real wage growth, and continued growth in household consumption.



Eoin McGuinness
Managing Director



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

Recent European Debt Advisory transactions

<p>Project Sparkle</p> <p>Advisor to the Company on a Portable Refinancing</p> <p>2025</p> 	<p>PROSENIOR CORREDURIA DE SEGUROS</p> <p>Prosenor on the financing of its expansion plan</p> <p>2024</p> 	<p>TIKEHAU CAPITAL TTSP/HWP/Adiuva Capital</p> <p>Advisor to Tikehau Capital on its acquisition of TTSP HWP</p> <p>2024</p> 	<p>Project Aurora</p> <p>Advisor to the Company on a Refinancing and Dividend Recapitalisation</p> <p>2024</p> 	<p>CORPFIN CAPITAL</p> <p>Advisory to Corpfm Capital on the acquisition financing of Versus</p> <p>2024</p> 	<p>Cadogan Tate</p> <p>Advisor to the Company on Refinancing</p> <p>2024</p> 	<p>ZEDRA</p> <p>Advisor to the Company on Incremental Financing</p> <p>2024</p> 
<p>Improve International</p> <p>Advisor to the Sponsor on Acquisition Financing</p> <p>2024</p> 	<p>kik</p> <p>Advisor to the Company on its Debut Syndicated Loan</p> <p>2024</p> 	<p>NÄDER HOLDING</p> <p>Advisor to the Company on HoldCo PIK Financing</p> <p>2024</p> 	<p>cebf RUNE RURAL NETWORKS</p> <p>Advisor to the Company on A&E of Syndicated Facilities</p> <p>2024</p> 	<p>NAPIER AI</p> <p>Advisor to the company on Refinancing</p> <p>2024</p> 	<p>Investindustrial</p> <p>Advisor to Investindustrial on the refinancing of Northius</p> <p>Northius</p> <p>2024</p> 	<p>FABBRIGROUP The evolution of freshness</p> <p>Advisor on the refinancing of existing debt facilities</p> <p>2024</p> 
<p>E&S</p> <p>Advisor to the Sponsor on Acquisition Financing</p> <p>2024</p> 	<p>ZEDRA</p> <p>Advisor to the Company on Refinancing</p> <p>2023</p> 	<p>Project Magenta</p> <p>Advisor to the Company on Facilities Amendment</p> <p>2023</p> 	<p>Project Pace</p> <p>Advisor to the Second Lien Creditors on the Restructuring Process</p> <p>2023</p> 	<p>GSFCAR PARTS</p> <p>Advisor to the Sponsor on Acquisition Financing</p> <p>2023</p> 	<p>foodiverse</p> <p>Advisor to the Company on the Refinancing</p> <p>2023</p> 	<p>Project Monza</p> <p>Advisor to the Sponsor on Acquisition Financing</p> <p>2023</p> 
<p>CVS Group plc Passionate about animal care</p> <p>Advisor to the Company on Refinancing</p> <p>2023</p> 	<p>BIOCARTIS</p> <p>Advisor to an Ad Hoc Group of Creditors on the Recapitalisation of the Company</p> <p>2023</p> 	<p>TRAVEL COMPANY</p> <p>Advisor to the Company on the Restructuring process</p> <p>2023</p> 	<p>ACUITY KNOWLEDGE PARTNERS</p> <p>Advisor to the Sponsor on Acquisition Financing</p> <p>2023</p> 	<p>Parkia</p> <p>Advisor to the Company on Refinancing and Sale</p> <p>2023</p> 	<p>CHIME</p> <p>Advisor to the Company on Facilities Amendment</p> <p>2023</p> 	<p>STIEGELER</p> <p>Advisor to the Company on Capex Facility Raise</p> <p>2023</p> 

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*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 2025 DC Advisory Lender Survey, subject to the limitations of described below.

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**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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