



# Debt Market Monitor

## Q2 2018

August 2018

# Recent European debt advisory transactions

## Project Tennessee

Advisor to sponsor on acquisition financing

Value not disclosed

August 2018



Advisor to HQ Equita on the acquisition financing of r2p and Open Access  
Value not disclosed

July 2018



Advisor to Evernex on refinancing

Value not disclosed

July 2018



## Project Broadleaf

Advisor to sponsor on acquisition financing

Value not disclosed

July 2018



## Project Harrow

Advisor to sponsor on acquisition financing

Valued at £80m

July 2018



## Project Mint

Advisor to sponsor on acquisition financing

Value not disclosed

June 2018



## Project White

Advisor to the company on amendment and refinancing

Value not disclosed

May 2018



Advisor to Neoxam on acquisition financing

Value not disclosed

May 2018



Advisor to the sponsor on amendment

Valued at €160m

April 2018



Advisor to the sponsor on acquisition facilities

Valued at €125m

April 2018



Advised Omers Private Equity on the acquisition of Trescal

Value not disclosed  
April 2018



## Project Meta

Advisor to the company on refinancing

Value not disclosed

April 2018



Advisor to Summit Partners on acquisition financing

Value not disclosed

March 2018



Advisor to Eurazeo Patrimoine on acquisition financing of Groupe C2S  
Value not disclosed

March 2018



Advisor to Qualium on acquisition financing of Labelium  
Value not disclosed

February 2018



Advisor to the company on refinancing

Value not disclosed

February 2018



Financing advisor to the company in the context of the M&A process  
Value not disclosed

January 2018



Advisor to Adrian on acquisition financing of Competence Call Center  
Value not disclosed

January 2018



Advisor to Perusa on acquisition financing of Schroth Safety Products  
Value not disclosed

January 2018



Advisor on Staple financing

Value not disclosed

January 2018



Advisor to the company on debt raising

Valued at \$75m

January 2018



Advisor on staple financing

Value not disclosed

January 2018



Advisor on staple financing

Value not disclosed

January 2018



Advisor on disposal to Blackstone

Value not disclosed

October 2017



Advisor to Deutsche Private Equity on acquisition financing of AWK Group  
Value not disclosed

December 2017



Dividend recapitalisation

Valued at €41m

December 2017



Advisor to the company on acquisition financing

Value not disclosed

December 2017



## Project Elixir

Advisor to the sponsor on dividend refinancing

Value not disclosed

December 2017



Advisor on refinancing & add-on financing

Value not disclosed

December 2017



Advisor to the sponsor on acquisition facilities

Value not disclosed

November 2017



Advisor to the company on refinancing

Value not disclosed

December 2017



Advisor to Kartesia, Ares & Darby on staple financing and sale of Euro-Druckservice to DPE  
Value not disclosed  
November 2017



Advisor to the sponsor on amendment of existing facilities  
Value not disclosed

October 2017



Advisor to Apax Partners on a dividend recap

Value not disclosed

October 2017



Advisor to Surteco on the issuance of a German Schuldschein  
Valued at €200m

October 2017



# Q2 2018 – Executive summary

The first half of 2018 has seen total leveraged loan volumes of €62.1bn, which marks the busiest H1 in 11 years. Driven by a wave of European M&A, volumes are up 6% compared to H1 2017.



## Highlights Europe

- M&A issuance accounted for more than 80% of loan deal activity in the second quarter (Q2 2017: 58%). This scale of new issuance has boosted lenders' pricing power and their ability to resist more aggressive documentation
- On the private credit side, funds have continued to cement their position across Europe as a reliable financing alternative. The ability to deliver in size, at speed, with compelling financing terms, provides for strong execution certainty
- Banks have continued to adapt, forming strategic alliances with both insurance funds and private debt funds, to deliver transaction scale and execution certainty to their clients

### Highlights – UK

- Despite the continuing backdrop of an undefined Brexit - and the subsequent political uncertainty on a domestic and European level – the UK leveraged loan market volumes remained robust in the first half of 2018
- Borrowers continue to take advantage of attractive credit conditions; 2018 has experienced significant volumes of opportunistic refinancings, repricings and recapitalisations

### Highlights – Spain

- In Spain, leveraged financing activity has decelerated in Q2, with only seven loan issuances over the quarter (following only 13 issuances in Q1 2018)
- With depressed deal volume and continued excess liquidity in the market, banks aiming to retain market share are offering flexible, back-ended structures, as well as carrying out refinancings and small-ticket dividend recapitalisations 'under the radar'

### Highlights – DACH

- The DACH leveraged loan market has maintained considerable momentum in Q2, with buyout activity accounting for over 70% of deals in this edition of the Debt Market Monitor
- Private credit lending activity continues to expand its market share within the region, however banks remain involved via first out / second out structures

### Highlights – France

- The French market continued to perform well in Q2 2018, primarily driven by large transactions, with volumes significantly increasing compared to Q1 2018
- The high volume of larger deals has seen the recent trend of excess liquidity beginning to reverse, with lenders pushing back on more aggressive terms (e.g. increased margins in Kolack Snacks & INSEEC)
- Conversely, in the mid-market there have been no marked changes in financing terms that borrowers are securing

## Multi-banked LBOs and refinancings completed Q2 2018

[illegible]

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

- denotes a LBO
- denotes a refinancing

●/○\* denotes lender is solely the provider of super senior undrawn or term debt ('1<sup>st</sup> out') facilities alongside a debt fund

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



## Multi-banked LBOs and refinancings completed Q2 2018

[illegible]

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

- denotes a LBO
- denotes a refinancing
- /○\* denotes lender is solely the provider of undrawn facilities in a unitranche transaction

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

## Multi-banked LBOs and refinancings completed Q2 2018

[illegible]

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

- denotes a LBO
- denotes a refinancing
- /○\* denotes lender is solely the provider of undrawn facilities in a unitranche transaction

CL: Club deal; UW: Underwrite; Hybrid: Hybrid facility; Uni: Unitranche; Mezz: Mezzanine; PIK: PIK note; 1 0 / 2 0: First out, second out

### Multi-banked LBOs and refinancings completed Q2 2018

LBO	Target	Sponsor	Santander	CaixaBank	BBVA	Sabadell	Bankinter	Bankia	Banca March	Société Générale	ING	Deutsche Bank	Natixis	Crédit Agricole	BNP Paribas	Credit Suisse	Credicoop	UBS	Unicaja	Sumitomo Mitsui	HSH Nordbank	DNB ASA	Citigroup	Cajamar	Goldman Sachs	Rabobank	Caja Rural Granada	Mizuho	UniCredit	Bank of America ML	Bank of Ireland	Novo Banco	Banco Credicoop	Mutua Madrileña	Oquendo	Alantra (Alteralia)	Capzanine	Muzinich	Tikehau	Brookfield	EQT	Ares	BlueBay	Idinvest	Nature of deal																																																									
	EBITDA > €25m																																																																																																					
	Ufinet	Antin <sup>(1)</sup>	●							●	●	●	●							●	●	●																											CL																																																					
	EBITDA < €25m																																																																																																					
	Hiperbaric	Alantra	●	●		●	●		●									●		●																													CL																																																					
	Equipe	Miura	●	●			●	●	●																																									CL																																																				
	Union Martin	Alantra	●	●			●	●	●																																								CL																																																					
	Goiko Grill	L Catterton																																																Uni																																																				
	Habock	GED																																																Uni																																																				
	Indo Optical	Ergon																																																Uni																																																				
Total Q2-18			4	3	0	1	3	2	3	1	1	1	1	0	0	0	1	0	1	1	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1	1	0	0	0	0	0	0	0	0	0	7																																																					
Total Q1-18			4	5	1	1	1	2	1	1	0	1	1	1	0	0	0	0	0	0	0	0	0	1	1	1	0	0	0	0	0	0	0	0	0	0	0	0	1	1	0	1	1	1	0	0	0	13																																																						
Total Q4-17			5	6	7	4	2	3	2	1	1	1	1	1	1	1	0	1	0	0	0	0	0	0	0	1	1	0	0	0	0	0	0	0	0	3	0	0	1	0	0	0	0	0	0	0	11																																																							
Total Q3-17			8	7	3	3	2	1	1	3	3	1	1	1	2	2	1	1	0	0	0	0	0	0	0	0	0	0	1	1	1	1	1	1	1	1	1	1	1	0	1	0	0	0	1	1	0	14																																																						
Total LTM			21	21	11	9	8	8	7	6	5	4	4	3	3	3	2	2	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	5	3	2	2	1	1	1	1	1	1	1	45																																																							

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

- $\mathcal{L}$  denotes a LBO

- denotes a refinancing

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

(1) Ufinet Spain has been acquired by Antin Infrastructure Partners, while Ufinet International has been acquired by Cinven Sixth Fund

# Benelux Debt Market Monitor Q2 2018

## Multi-banked LBOs and refinancings completed Q2 2018

	Target	Sponsor																																							Nature of deal																
			NIBC	ING	ABN Amro	Rabobank	SMBC	Bank of Ireland	Investec	Deutsche Bank	IKB	KBC	HSBC	Belfius	Barclays	Lloyds	Mizuho	SEB	Unicredit	Siemens	Pemira	AimCo	Alcentra	Bain	Robeco	Ares	Pemberton	KKR	CVC	Hayfin	Idinvest	HPS	Barings	Ardian	H.I.G.	LGT European Capital	White Oak																				
LBO	EBITDA > £25m																																									CL															
	Royal Sanders	3i Group	●	●	●	●	●	●		●	●												●																																		
	EBITDA < £25m																																																								
	Veco	Gilde	●	●				●							●						●		●																																		
	BOAL	Equistone																											●																												
Refinancing	Dunlop Protective Footwear	EQT	●	●	●		●	●									●									●				●																											
	Expereo	Apax																																																							
	EBITDA > £25m																																									UW CL 1 O / 2 O CL															
	Curaeos	EQT	○	○	○		○							○				○																																							
	SPG Prints	Investcorp	○		○	○	○			○			○				○					○																																			
Hesira	Nordic Capital			○*			○*	○*																○																																	
EBITDA < £25m																																									CL																
Jet Group	Egeria	○		○	○				○																																																
Total Q2-18																						6	4	6	3	4	4	1	3	1	0	1	0	1	1	1	1	1	0	0		2	1	1	1	0	0	1	1	0	0	0	0	0	0	0	9
Total Q1-18																						4	3	3	4	1	0	1	0	0	1	1	0	0	0	0	0	0	0	1		0	1	0	0	0	1	0	0	0	1	0	0	0	0	0	8
Total Q4-17																						2	2	0	2	0	0	1	0	0	0	0	2	0	0	0	0	0	1	1		0	1	1	0	0	0	1	0	0	0	1	0	0	0	0	4
Total Q3-17																						1	3	2	1	0	1	2	0	2	2	0	0	0	0	0	0	0	0	2	0	0	0	1	1	1	1	0	0	0	0	1	1	1	1	11	
Total LTM																						13	12	11	10	5	5	5	3	3	3	2	2	1	1	1	1	1	1	4	3	2	2	2	2	2	2	2	1	1	1	1	1	1	1	32	

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

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



All communications regarding the contents of this document and the Debt Market Monitor generally should be directed to:

**Jonathan Trower**  
Managing Director  
jonathan.trower@dcadvisory.com  
Tel: +44 20 7856 0912



**Ciara O'Neill**  
Managing Director  
ciara.oneill@dcadvisory.com  
Tel: +44 20 7856 0925



**Nicolas Cofflard**  
Executive Director  
nicolas.cofflard@dcadvisory.com  
Tel: +33 (0)1 4212 4964



**Daniel Gebler**  
Managing Director  
daniel.gebler@dcadvisory.com  
Tel: +49 (0)69 9720 0429



**Frank Jung**  
Managing Director  
frank.jung@dcadvisory.com  
Tel: +49 (0)69 9720 0431



**Manuel Zulueta**  
Partner  
mzulueta@montalbanatlas.com  
+34 (0)91 5241 124



**Joaquin Gonzalo**  
Partner  
jgonzalo@montalbanatlas.com  
+34 (0)91 5241 124



**London, United Kingdom**  
5 King William Street - London EC4N 7DA  
Tel.: +44 207 856 0999

**Manchester, United Kingdom**  
One New York Street - Manchester M1 4HD  
Tel.: +44 161 362 6800

---

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

---

**Frankfurt, Germany**  
Neue Mainzer Str. 1 - 60311 Frankfurt  
Tel.: +49 (69) 97 20 04 00

---

**Madrid, Spain**  
Montalbán Atlas Capital  
c/ Montalbán 9 - Madrid 28014  
Tel.: +34 91 524 11 23

---

**Warsaw, Poland**  
Rondo ONZ 1 - Pl 00124 Varsovie  
Tel.: +48 22 46002 00



*This document does not constitute or form part of any offer for purchase, sale or subscription of or solicitation or invitation of any offer to buy, sell or to subscribe for any securities nor shall it or any part of it form the basis of or be relied on in connection with any contract or commitment whatsoever. This document is being supplied to you solely for your information.*

*This document has been prepared from information which is believed to be reliable. This material is subject to change without notice. Further DC Advisory expressly disclaims any and all liability for representations or warranties, expressed or implied, contained in, or for omissions from, this document or any written or oral communication transmitted or made available to an interested party. DC Advisory retains the right to request the return of this document at any time.*

*Neither DC Advisory nor any of its affiliates, partners, employees and agents accept any responsibility with respect to the accuracy or completeness, or in relation to the use by any recipient, of the information, projections or opinions contained in this document.*