



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



NEOXAM

Advisor to Neoxam on acquisition financing

Value not disclosed

May 2018





Advisor to Qualium on acquisition financing of Labelium Value not disclosed

February 2018





Advisor on staple financing

Value not disclosed

January 2018





Advisor on refinancing & add-on financing

Value not disclosed

December 2017



[2] Copenaccess

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

July 2018



spaprints

Advisor to the sponsor on amendment

Valued at €160m

April 2018



Advisor to the company on refinancing

Value not disclosed

February 2018



Advisor on staple financing

Value not disclosed

January 2018

Advisor to the sponsor on acquisition facilities

Value not disclosed

November 2017



Advisor to Evernex on refinancing

Value not disclosed

VECOX

Advisor to the sponsor on

acquisition facilities

Valued at €125m

April 2018

Financing advisor to the

company in the context of

the M&A process

Value not disclosed

January 2018

AOL 🖘

Advisor on disposal to

Blackstone

Value not disclosed

October 2017

Plmavivay

Advisor to the company on

refinancing

Value not disclosed

December 2017

Climater



Project Broadleaf

Advisor to sponsor on acquisition financing

Value not disclosed

July 2018



Trescal

Advised Omers Private Equity on the acquisition of Trescal

Value not disclosed





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

January 2018





Advisor to Deutsche Private Equity on acquisition financing of AWK Group 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



Project Harrow

Advisor to sponsor on acquisition financing

Valued at £80m

July 2018



Advisor to the company on refinancing

Value not disclosed

April 2018





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

January 2018





Dividend recapitisation

Valued at €41m

December 2017



PARK HOLIDAYS

Advisor to the sponsor on amendment of existing facilities

Value not disclosed

October 2017

Project Mint

Advisor to sponsor on acquisition financing

Value not disclosed

June 2018



ELATEC

Advisor to Summit Partners

on acquisition financing

Value not disclosed

March 2018

Active *

Advisor on Staple financing

Value not disclosed

January 2018

Value not disclosed

Project White

Advisor to the company on

amendment and refinancing











financing of Groupe C2S Value not disclosed





PRIMARY

Advisor to the company on debt raising

Valued at \$75m

January 2018



Project Elixir

Advisor to the sponsor on dividend refinancing

Value not disclosed

December 2017



SURTECO

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

October 2017



GROUP IMD Advisor to the company on acquisition financing

Value not disclosed



idealista

Advisor to Apax Partners on a dividend recap

Value not disclosed

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

UK Debt Market Monitor Q2 2018

Multi-banked LBOs and refinancings completed Q2 2018

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

- denotes a LBO
- O denotes a refinancing
- •/O* denotes lender is solely the provider of super senior undrawn or term debt ('1st out') facilities alongside a debt fund
- CL: Club deal; UW: Underwrite; Hybrid: Hybrid facility; Uni: Unitranche; Mezz: Mezzanine; PIK: PIK note; 1 0 / 2 0: First out, second out

France Debt Market Monitor Q2 2018

Multi-banked LBOs and refinancings completed Q2 2018

Target	Sponsor	BNP Paribas	CIC CIC Societé Cénéralo		Banque Populaire	CA-CIB	Bank of Ireland ING	Credit du Nord KBC	Natixis	Caisse d'Epargne Neuflize	Credit Mutuel Arkea	SMBC Mizuho	Rabobank Banque Internationale à Luxembourg	Barciays Siemens Bank	NIBC Commerzbank	DNB Bank of Tokyo-Mitsubishi	Unicredit JP Morgan	CM-CIC Private Debt	Idinvest LGT European Capital	Capzanine	Permira	Lyxor Pemberton	Tikehau	Cerea Artemid	Alcentra	Sac	Hayfin Ares	Ardian	Amundi Kartesia	BlueBay	ICG Allianz Global Investors	EMZ Axa Investment Managers	Varma	Apera Capital Scor Investment Partners	HPS	APG	Apollo Indigo	LFPI Bridgepoint Private Debt		Nature of deal
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Notes: The French Debt Market Monitor shows senior and subordinated debt providers for bilateral and multi-banked loan-funded LBO / refinancings involving a French target.

- denotes a LBO
- denotes a refinancing
- •/O* denotes lender is solely the provider of undrawn facilities in a unitranche transaction
- CL: Club deal; UW: Underwrite; Hybrid Hybrid facility; Uni: Unitranche; Mezz: Mezzanine; PIK: PIK note; 1 0 / 2 0: First out, second out

DACH Debt Market Monitor Q2 2018

Multi-banked LBOs and refinancings completed Q2 2018

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Tota	I Q1-18	6	7 4 7	2 5	4 4	4 0	3 4	3 2	3 2	2 3	1 1	2 0) 2	0 1	0 0	0	0 1	0 0	0	0 0	0 0	0	0 3	0	3 1	0 (0	1 1	0 0	0	1 1	1 0	0 4	leals	28
Tota	I Q4-17	6 (6 5 1	4 3	5 4	4 4	4 3	4 3	1 3	3 1	1 1	2 4	1 1	1 0	1 0	0	0 0	1 1	1	1 1	1 0	0	3 2	0	0 1	2 :	0	1 0	1 0	0	0 0	0 1	1 2	# of c	30
Tota	I Q3-17	4	3 4 3	4 3	4 1	3 4	2 3	0 2	2 1	1 0	1 1	0 0	0	2 1	1 2	0	0 0	0 0	0	0 0	0 1	1	2 1	2	1 0	0 1	2	0 1	1 0	0	0 0	0 0	0 5		25
Tota	al LTM	20 1	8 17 15	5 14 14	14 12	12 11	10 10	9 9	7 7	7 6	5 5	5 5	3	3 2	2 2	1	1 1	1 1	1	1 1	1 1	1	7 7	5	4 3	3 3	3	2 2	2 1	1	1 1	1 1	1 15	7	106

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
- •/O* denotes lender is solely the provider of undrawn facilities in a unitranche transaction
- CL: Club deal; UW: Underwrite; Hybrid: Hybrid facility; Uni: Unitranche; Mezz: Mezzanine; PIK: PIK note; 1 0 / 2 0: First out, second out

Spain Debt Market Monitor Q2 2018

Multi-banked LBOs and refinancings completed Q2 2018

Target	Sponsor	Santander	CaixaBank BBVA	Sabadell	Bankinter	Bankia	Banca March	NG	Deutsche Bank	Natixis	Oredit Agricole BNP Paribas	Credit Suisse	Credicoop	UBS	Unicaja Sumitomo Miteni	Surmitornio iviitsui	DNB ASA	Citigroup	Cajamar	Goldman Sachs	Rabobalik Caja Riiral Granada	Mizuho	UniCredit	Bank of America ML	Bank of Ireland	Novo Banco	Banco Credicoop	Mutua Madrileña	Odnendo	Alantra (Alteralia)	Capzanine Muzinich	Tikehau	Brookfield	EQT	Ares	BlueBay	ldinvest	Nature of deal
EBITDA > €25m																																						
Ufinet	Antin ⁽¹⁾	•					•	•	•	•					•	•	•																					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
													. 1						7																			
Total (Q2-18	4	3 0	1	3	2	3 1	1 1	1	1	0 0	0	1	0	1 1	1 :	1 1	0	0	0 (0	0	0	0	0	0	0	0	1	1	1 0	0	0	0	0	0 (0	7
Total (Q1-18	4	5 1	1	1	2	1 1	1 0	1	1	1 0	0	0	0	0 () (0	1	1	1 (0	0	0	0	0	0	0	0	0	1	1 0	1	1	1	1	0	0 deals	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	1 1	0	0	0	0	0	0	0	3	0	0 1	0	0	0			o o	11
Total (Q3-17	8	7 3	3	2	1	1 3	3 3	1	1	1 2	2	1	1	0 () (0	0	0	0 (0	1	1	1	1	1	1	1	1	1	0 1	0	0	0	0	1	# ML 7	14
Total	LTM	21	21 1	1 9	8	8	7 6	5 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	1	5	3	2 2	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

o 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	NIBC	ING	ABN Amro	Rabobank	SMBC	Bank of Ireland	Investec	Deutsche Bank	ΚB	KBC	HSBC	Belfius Barclavs	Lloyds	Mizuho	SEB	Unicredit	Siemens	Permira	AimCo	Alcentra	Bain	Robeco	Ares	Pemberton	KKR	CVC	Hayfin	Idinvest	HPS	Barings	Ardian	H.I.G.	LGT European Capital	White Oak	Nature of deal
EBITDA > £25m																																				
Royal Sanders	3i Group	•	•	•	•	•	•		•	•													•													CL
EBITDA < £25m																																				
Veco	Gilde	•	•				•							•						•		•														1L / 2l
BOAL	Equistone																											•								Uni
Dunlop Protective Footwear	EQT	•	•	•		•	•									•									•				•							1L / 2I
Expereo	Apax																				•															Uni
EBITDA > £25m																																				
																	.;																			
Curaeos	EQT	0	0	0		0							o				0																			UW
Curaeos SPG Prints	EQT Investcorp	0	0	0	0	0			0			0	C		0		0			0																
			0		0		o *	0*	0			0	O		0		0			0				0												CL
SPG Prints	Investcorp		o	0	0		0*	0*	0			0	O		0		0			0				0												CL 1 0 / 2
SPG Prints Hesira	Investcorp		0	0			0*	0*	0			0	O		0		0			0				0												CL 1 0 / 2
SPG Prints Hesira EBITDA < £25m	Investcorp Nordic Capital Egeria	0	4	0 0*			0*	0*		1	0		0 1			1	0	0	0	2	1	1	1	0	1	0	0	1	1	0	0	0	0	0	0	CL 1 0 / 2
SPG Prints Hesira EBITDA < £25m Jet Group	Investcorp Nordic Capital Egeria	0		o o*	o	o			0	1 0		1		1	1			0 0	0	2	1 1	1 0	1 0		1 0	0	0 0	1 0	1 0	0	0	0	0			CL 10/2 CL
SPG Prints Hesira EBITDA < £25m Jet Group Total G	Investcorp Nordic Capital Egeria 02-18	O 6 4	4	o o*	0	4	4		0			1	0 1	1 0	1	1	1	÷	ļ	2	1 1 0	1 0 0 1	1 0 0 1	1		0 1			1 0	0 1		÷	0	0	0	CL 10/2 CL 9
SPG Prints Hesira EBITDA < £25m Jet Group Total G	Investcorp Nordic Capital Egeria 02-18 01-18	0 6 4 2	4 3	O O*	3 4	4	4		o 3 0			1 1 0	0 1	1 0 0	1 0	1 0	1 0	÷	1	2	1	1 0 1 0 0	1 1 1 0 0	1		0 1 0 1		0	1 0 0	1		0	0	0	0	CL 1 0 / 2 CL

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
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