

European Debt Market Monitor

Q1 2023 & 2023 Outlook

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Contents

European outlook

Contents European debt outlook 3-4 UK highlights 5-6 France highlights 7-8 DACH highlights 9-10 **Benelux highlights** 11-12 Spain highlights 13-14 Italy highlights 15 **Recent European Debt Advisory transactions** 16 Multi-banked LBOs and refinancings completed in Q1 23 17-29 References 31 Disclaimer 32

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*Unless otherwise indicated, all tables, data and statistics provided in this piece, including with respect to deal activity, have been collected via the May 2023 DC Advisory Lender Survey, subject to the limitations of the Survey; please see References for more details. For important information regarding this publication, please see this disclaimer >

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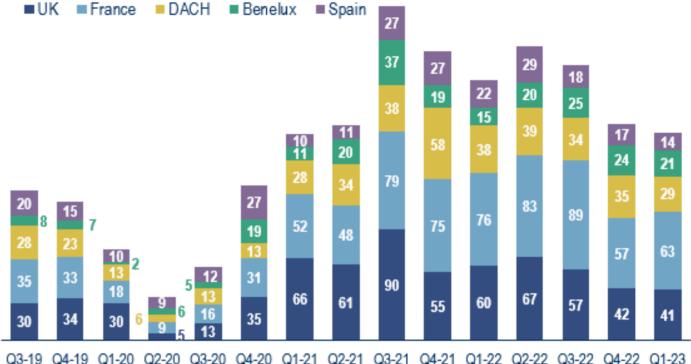


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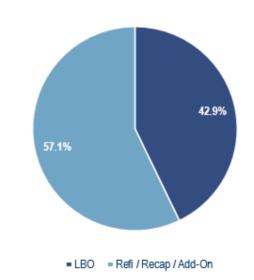
European debt outlook

Deal volumes by region*

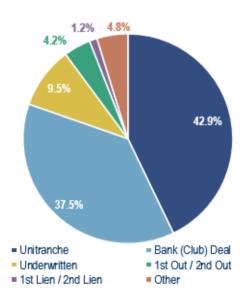
- The European liquid markets saw a bumpy first guarter as the ramp up in leveraged finance volumes, especially in January, was followed by a short period of volatility on the back of SVB's collapse¹
- Nevertheless, loan and bond markets remained open and the rescue of Credit Suisse and subsequent • expectations that central banks would become more dovish - quickly restored a sense of relative calm to markets, leaving total leveraged finance volumes in Q1-23 at €23.6bn, the highest level since Q1-2²
- Notwithstanding the higher volumes, issuances were still very much dominated by refinancing and add-ons to fund • platform M&A; while private credit, financing close to nine out of ten buy-out deals in Q1-23, remained the preferred market for acquisition financing absent reasonable syndication activity³ for new deals
- In the European mid-market, we observed a slightly different trend with deal volumes dropping for the third quarter in a row, with 168 issuances in Q1-23 i.e. 4% lower vs. Q4-22 (175 issuances) and c. 20% lower vs. Q1 prior year (211 issuances)*
- Despite the mid-market remaining relatively insulated from the mini-banking crisis, subdued M&A activity, especially in the upper mid-market, is reflected in the debt market with fewer acquisition financings to date⁴ which, similar to the liquid markets, resulted in extensions and add-ons continuing to dominate deal tables
- Whilst there is still plenty of dry powder given the slower pace of deployment, we observe private credit funds becoming increasingly selective in deployment. Fundraising in general, but especially for smaller fund managers or those with an insufficient track-record, has proven more challenging in today's market⁵
- As we commented in the last edition of the Debt Market Monitor, activity in the near term is expected to remain subdued and skewed towards A&Es and refinancings. Nevertheless, we expect deal activity to pick-up later in the year as the result of a general sense of improving stability by market participants, and GPs' need to monetise investments
- However, the scale of improvement remains dependent on potential additional central bank activity to fight (core) inflation, which has proven to be persistent in multiple European geographies^{6,7}



Deal purpose*



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UK highlights





Ciara O'Neil Managing Director



Edward Godfrev Managing Director





Managing Director

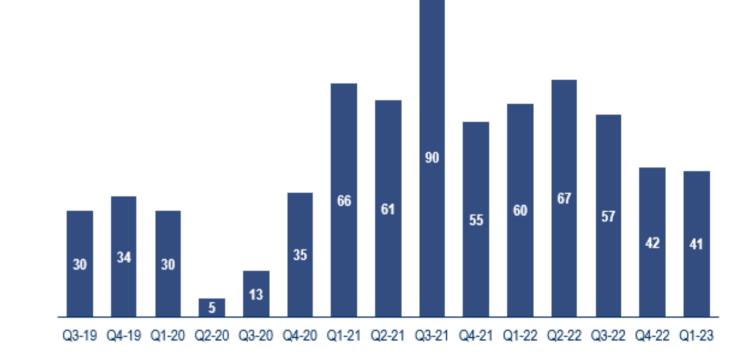
Justin Holland Managing Director

- **66** Notwithstanding today's thin pipeline for UK assets, we believe there is room for optimism for H2 2023 🧕
- Deal activity in the UK mid-market was stable in Q1 2023 with only one issuance fewer compared with Q4 2022 (41 • vs 42), but still substantially lower (32%) vs Q1 2022 (60 issuances)
- Refinancings and add-ons (c. 78% of total deal activity) dominated Q1, which we expect to continue going into the next guarter, as sponsors look further forward to seek extensions for 2025 and 2026 maturities
- Lower acquisition financing volumes were reflective of subdued M&A activity, as we observed in the last edition of the European Debt Market Monitor. Particularly so in the upper mid-market, leaving investors to delay processes, given nervousness around valuation gaps, current trading, and financing conditions⁸
- In line with the rest of Europe, the UK experienced sustained inflationary pressure and tight labour market • conditions⁹ in Q1, resulting in the lender community remaining very focussed on these metrics when considering new deals and amendments
- Notwithstanding today's thin pipeline for UK assets, we believe there is room for optimism for H2 2023 as sell-side • pitch activity has increased and deal volumes are expected to improve due to:
 - Financing costs becoming clearer, with more market participants believing base rates will increase further¹⁰
 - The extent of behind-the-scenes preparation work needed to allow deals to come to market quickly as and when conditions are considered more favourable

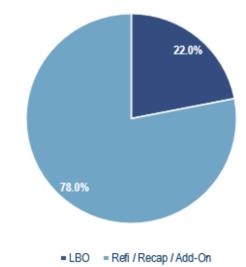
UK lender league tables

Banks	LTM	Funds	LTM
HSBC	47	Ares	36
Natwest	22	Alcentra	12
Lloyds	21	Barings	11
Barclays	20	Kartesia	10
Bol	11	Pricoa	9
Santander	10	CVC	8
SMBC	6	Golub Capital	7
Investec	5	Apollo	7
Virgin Money	4	Pemberton	7
JP Morgan	3	Arcmont	7

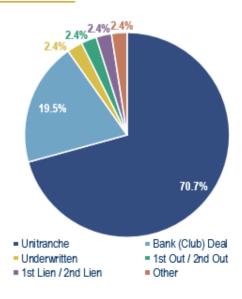
Deal volumes



Deal purpose







France highlights



Nicolas Cofflard Managing Director

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economic uncertainty

and heightened interest rates

The French market has demonstrated resilience in the face of economic uncertainty

quarter, but remained relatively subdued due to a lack of M&A activity and the increased cost of financing. However, compared to other European geographies, the French market has demonstrated some resilience in the face of

The private credit market has shown a good level of activity so far this year. Private credit funds continue to fund large deals directly – as well as select groups of lenders increasingly syndicating transactions privately. This demonstrates a shift for credit funds, as in the past they tended to favor bilateral lending relationship and larger

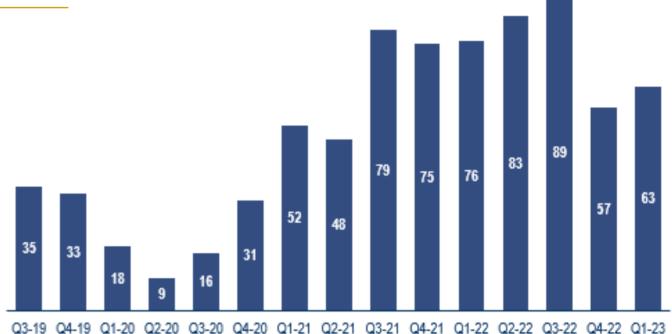
The liquid market continues its slow reprise, with only large, seasoned and well-prepared French issuers accessing

leverage in the market. The outlook for 2023 remains uncertain, given a lack of confidence in the French economy

· The increasing cost of debt and challenging macroeconomic dynamics has negatively impacted the levels of

Lending activity in the French mid-market recovered modestly in Q1 2023, increasing to 63 deals from 57 last

Deal volumes

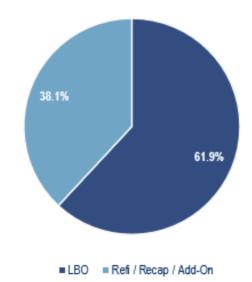


France lender league tables

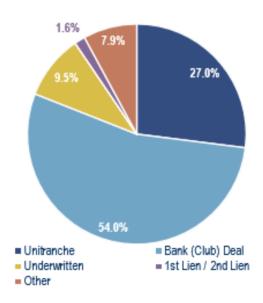
the market through add-ons and A&Es, and clearing at good levels^{11,12}

Banks	LTM	Funds	LTN
LCL	88	Eurazeo	22
Société Générale	75	Schelcher Prince Gestion	22
BNP Paribas	73	Tikehau	21
CIC	41	CAPZA / Artemid	19
La Banque Postale	32	CIC Private Debt	17
HSBC	29	Barings	17
CA-CIB	27	Bpifrance	13
Banque Palatine	24	Amundi	11
Caisse d'Epargne	22	CRCA	9
Banque Populaire	21	Arcmont	7

Deal purpose







DACH highlights

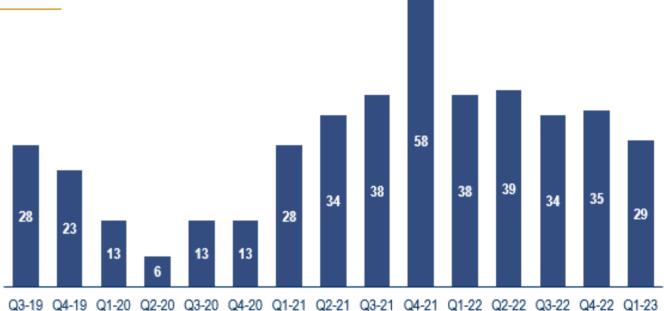


66 Should macro pressures continue to ease, we expect sponsors will be more prepared to launch processes in the DACH region

Ari Winarto Managing Director

- Within the DACH region, refinancing and add-on transactions have been particularly popular for Q1 2023, as sponsors seek to reprice their portfolios and manage exit plans. Additionally, we observed a considerable amount of covenant work behind the scenes this guarter, as lenders and companies focused on waivers, amendments, and small restructurings¹³
- Deal activity decreased in Q1 2023 compared to Q4 2022, and key debt metrics continued to increase (fees, margins, base rates, and hedging costs), leading to record costs for companies already under pressure. However, we have observed an increase in deal flow since March, albeit of second tier quality assets
- In our view, lenders remain cautious, selective and are avoiding cyclical sectors, for example retail and construction, • prioritising guality assets despite the market uncertainty. This past guarter, lenders have been more restrictive when offering terms, including adjustments, baskets, and cure rights, in select cases introducing cash flow covenants
- This year, we expect the focus will remain on refinancings and add-on transactions due to continued economic uncertainty limiting M&A appetite from sponsors and lenders.¹⁴ We also believe ESG linked financings will continue to be a relevant topic for banks and private debt lenders¹⁵
- Should macro pressures continue to ease, we expect sponsors will be more prepared to launch processes with a • view to execute while markets remain stable, contributing to increased deal flow next guarter

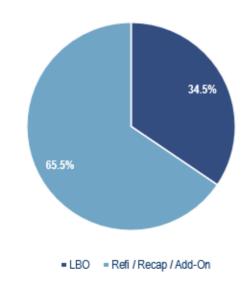
Deal volumes



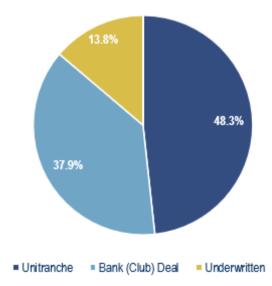
DACH lender league tables

Banks	LTM	Funds	LTM
SEB	16	BlackRock	8
OLB	12	Barings	7
Nord LB	10	Pemberton	6
DZ Bank	10	Arcmont	6
LBBW	10	Eurazeo	5
Berenberg	8	Ardian	5
RBI	7	Bain Capital Credit	4
ODDO BHF	7	Apera	4
SMBC	6	Hayfin	4
Siemens Bank	5	Park Square	4

Deal purpose







Benelux highlights

Robert Ruiter

Co-CEO

DC Advisory Benelux DC Advisory Benelux

lower end of the mid-market

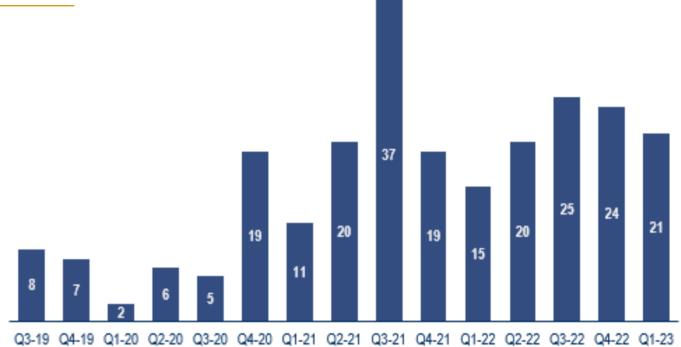


Co-CEO



We expect sentiment in the Benelux region to stabilize down the road, and deal volumes to pick up in H2 2023

Deal volumes



• We have seen a large number of private debt funds build small teams on the ground in Amsterdam and Brussels over the last two years, signalling their long-term commitment to the Benelux region

as a substantial backlog of PE owned investments are earmarked for exit

obvious windows for rationalising capital structures from a cost-efficiency perspective

Benelux lender league tables

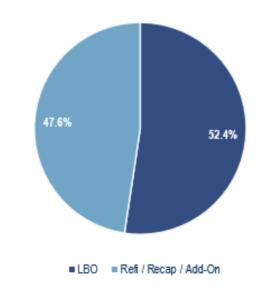
Banks	LTM	Funds	LTM
ING	15	Barings	14
Rabobank	11	Ares	11
ABN Amro	11	Crescent	8
Siemens	6	Tikehau	8
Investec	6	KKR	5
SMBC	5	Hayfin	4
BNP Paribas	4	Bridgepoint Credit	4
Mizuho	4	Kartesia	4
JP Morgan	3	CVC	3
Berenberg	3	BlackRock	2

• Within the Benelux mid-market, deal volumes remained relatively stable in Q1 with activity being largely restrained by the macro and geopolitical backdrop. We expect sentiment to stabilize and deal volumes to pick up in H2 2023

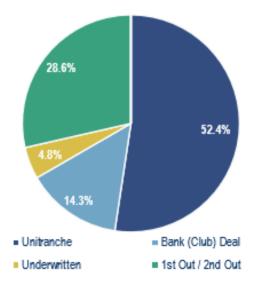
 Although more expensive than a bank solution, unitranche and junior debt financing continue to gain market share over bank-led acquisition financing, making up 52.4% of deals this quarter, due to structuring flexibility, final takes and the ability to act quickly in a process. We have observed that banks seem to be particularly relevant today in the

• The refinancing market has been fairly inactive so far this year, as the interest rate environment does not offer

Deal purpose







Spain highlights



DC Advisory Spain

CEO

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Joaquín Gonzalo

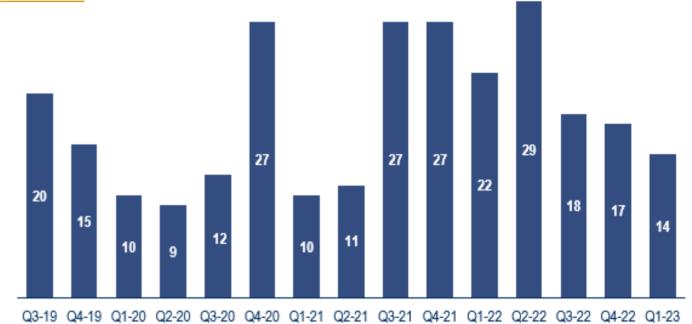
Managing Director

credit funds continue to provide an attractive funding alternative

for those companies that have been able to pass-through their cost rises

66 As we anticipated, there has been a steady flow of deal activity in the market rather than a sudden wave

Deal volumes



Spain lender league tables

Banks	LTM	Funds	LTM
CaixaBank	41	Tresmares	13
Santander	29	Oquendo	7
BBVA	29	Goldman Sachs	4
Sabadell	16	Amundi	3
Targobank	8	Pemberton	3
Bankinter	7	Arcano	2
Deutsche Bank	6	Cerea	2
Banca March	5	Ares	2
ING	4	Kartesia	2
Ibercaja	4	Blantyre	1

• Mid-market Spanish lending deal flow decreased during Q1 23, with a reduction of 18% of deal volume compared with Q4 2022. Although an improved macroeconomic outlook is easing market uncertainty and sponsors are

recovering, lenders remain cautious and conditions tight. Underwriting appetite from banks remains low, and private

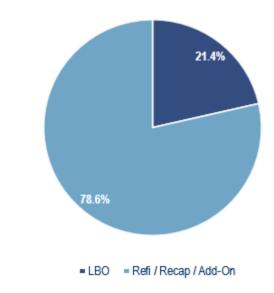
Whereas Q1 2023 showed an uptick in refinancing and growth financing in Spain, the primary LBO market remains

stagnant with a valuation gap between buyers and sellers. However, we have observed investors' appetite increase

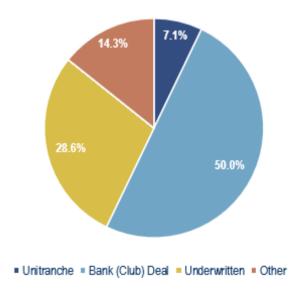
 As noted in the last edition of the European Debt Market Monitor, there has been a steady and sustainable flow of refinancing and restructuring transactions, not a sudden and impactful wave. Some transactions halted in Q4 2022 due to the ongoing market uncertainty, have now re-launched, so we expect LBO volume will increase in H2 2023 Financing conditions (leverage, prices, covenants, etc) continue to be very tough, with all-in costs at their highest

since Q1 2020. Reference interest rates remain high and we expect them to remain so for some time

Deal purpose







Italy highlights

Recent European Debt Advisory transactions



We expect volatility in the Italian financial markets to continue for the rest of the year

Giuliano Guarino DC Advisory Italy Co-Head

- In Q1 2023, Italian capital markets continued to be impacted by macro-economic and geopolitical factors. We
 expect Italy to grow more in terms of GDP compared to other European countries, as it benefits from increased
 national and foreign demand, particularly in the Industrials sector¹⁶
- The ECB's monetary tightening policy implemented in March 2023¹⁷, increased the cost of bank credit to nonfinancial institutions¹⁸
- Despite the challenges, it was reported that in Q1 2023 there was a 19% increase in deal volume with Italian involvement compared with the same quarter in 2022¹⁹
- As we noted in the previous European Debt Market Monitor, we expect volatility in the Italian financial markets to continue for the rest of the year as the ECB continues its monetary tightening policy, increasing the overall cost of debt²⁰. Nonetheless, we are optimistic that this will balance in the coming months as interest rates increase by a smaller amount



Advisor to the Company on Add-on Financing	Infracapital III INFRAFIBRE GERMANY Advisor to the Company on Financing Package
2022	2022
Advisor to the Company on Acquisition Financing	Advisor to the Company on Refinancing
2022	2022
Advisor to the Company on Staple Financing	HK Advisor to Sponsor on Acquisition Financing
2022	2022
Advisor to the Company on Refinancing	Project Shine Advisor to the Company on Acquisition Financing
2022	2022
Advisor to Sponsor on Acquisition Financing	REALVICC Advisor to Sponsor on Acquisition Financing
2021	2021
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	<image/>

UK (Part 1/2) Multi-banked LBOs and refinancings completed in Q1 23

Target	Sponsor	HSBC Natwest Lloyds Barclays Barclays Barclays Samtander Santander Samtander Samtander Samtander Samtander Samtander Nucestec Unicredit Bank of America Musche Bank Murca Citi Unicredit Bank of America Musche Bank Murca RBC ABN Amro Cetti Suisse HCOB Rabobank Alcentra Bank of America Murca Corecti Suisse HCOB Abentra Siemens ABN Amro Cetti Suisse HCOB Alcentra Bank of America Corecti Suisse HCOB Alcentra Bank of America Corecti Cascent Corec	Carlyle Carlyle Cordet ICG Partners Group
EBITDA > £25m			
K3 Capital Group	Sun European Partners		
Optegra	MidEuropa		
EBITDA < £25m			
Alveo	STG		
David Brown Santasalo	Stellex	• •	
Digital Space	Graphite Capital		
Edwin James Group	Aliter Capital		
FSP Corporate	CBPE, LDC		
Market News International	Tenzing		
Vidett	ICG		
Aggreko Aspen Pumps	TDR Capital, iSquared Capital Inflexion		
Aspris	Waterland		
Caribou Bidco Limited	Onex		
Dentex	Universal Partners	•	
Dexters	Oakley		
ERM	KKR		1
Focus Group	Bowmark		
Isio	Exponent		10
Nash Squared	DBAY	••	E
MIQ	Bridgepoint		
Open Health	Astorg		
PIB Group	Apax	• • • • • •	
Process Sensing Technologies	AEA		
SafetyKleen	Apax		
Spotlight Sports Group	Exponent		
TES Global	Onex		
Waystone	Montagu		
Westbury Street Holdings	CD&R		

Notes:

BCL: Bank (club) deal; UW: Underwrite; Hybrid: Hybrid facility; Uni: Unitranche; Mezz: Mezzanine; PIK: PIK note; 10 / 20: First out, second out; 1L / 2L: First

lien, second lien

UK (Part 2/2) Multi-banked refinancings completed in Q1 23

Target	Sponsor	HSBC Natwest Lloyds Barclays	Santander SMBC Investec	Virgin Money JP Morgan Jefferies	ING Citi Unicredit	Bank of America Deutsche Bank Mizuho	BNP Paribas MUFG RBC	ABN Amro Credit Suisse HCOB	Morgan Stanley Nomura Siemens	Alb Rabobank Ares	Alcentra Barings Kartasia	Pricoa	Golub Capital Apollo Pemberton	Arcmont BlackRock	Bridgepoint Credit Goldman Sachs	Bain Capital Credit Crescent LGT	Park Square Ardian	Mrv Credit Tikehau Macruaria	Apera	Muzinich Hayfin	AIG Permira	KKR Five Arrows	HIG M&G	Guggenheim Hermes	Carlyle Cordet ICG Partners Group	Nature of deal
EBITDA < £25m																										
Airedale	Rubicon Partners																		•							Uni
Babble Cloud	Graphite Capital																•									Uni
BCN	ECI	•									•															Uni
Collingwood	Ambienta															•										Uni
Envisage Dental III	Phoenix										•															Uni
Jensten	Livingbridge															•										Uni
Liberation	Caledonia	•																								BCL
Mintec	FAPI												•					•								Uni / Pl
Nexus	Equistone	•								•								-								Uni
Nurture Landscapes Ltd	Graphite Capital															•										Uni
Reapit	Accel-KKR												•													Uni
Spy Alarms Ltd	Phoenix															•										Uni
Trustmarque	One Equity Partners																	•								Uni
Total Q1	-23	84134	332	131	211	111	1 1 1	0 0 0	000	0 0 4	202	01	4 1 1	0 1	0.2	122	21	0 2 2	1 1	10	000	2 1 1	0.0	0 0	0000	41
Total Q4		4971	201	100	011	000	000	100	000	0 0 7	2 3 3	3 3 0	110	31	2 0	0 0 0	0 1	110	1 0	0 2	2 2 1	100	10	0 1	0000	
Total Q3		18575	1 3 1	101	000	111	000	011	111	0 0 11	3 2 3	2 6	124	132	3 1	3 2 1	0 1	3 0 1	10	0 1	0 0 2	2 1 0	11	10	1110	57
Total Q2		17 4 6 11	401	101	000	000	000	000	000	1 1 14	5 6 2	4 1	1 3 2	12	1 2	101	2 1	0 0 0	0 2	20	110	0 0 1	0 1	10	0001	67
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Notes:

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lien, second lien

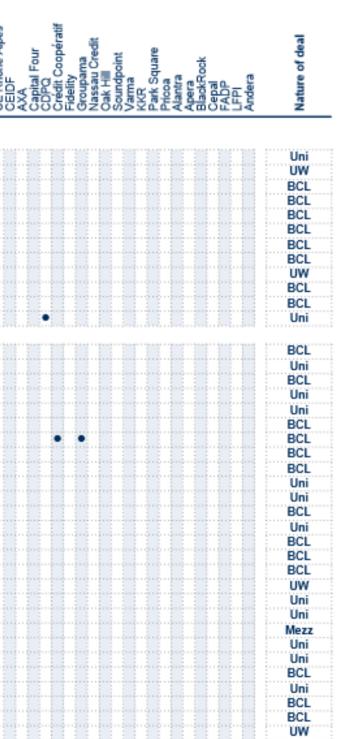
France (1/2) Multi-banked LBOs completed in Q1 23

Target	Sponsor	LCL Société Générale BNP Paribas	La Banque Postale HSBC	CA-CIB Banque Palatine Calsse d'Epargne Banque Populaire	Nations Bol SMBC KBC	ING Credit du Nord Belfius	BECM Macquarie Neuffize Bank of America Banque Cantonale	Bil. Caixabank NIBC Santander	Siemens Credit Mutuel Nord	Deutsche Bank NatWest JP Morgan	Eurazeo Eurazeo Schelcher Prince Gestion	CIC Private Debt	Bolfrance Amundi Amundi	Arcmont	Pemberton	Allianz G.I. Eliffel	Indigo Bridgepoint Credit Hayfin	Mužinich Ares	Alcentra MV credit Fina Arrows	Goldman Sachs Partners Group CVC	CERPone Alpes
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Neoptim Consulting	B & Capital	•						1111						111						111	
Neoxam	Eurazeo		•									• •									
Porsolt	Seven2										•										
Realease	Qualium Investissement	•										•									
Sciforma	STG																		•		
SMRD	Andera Partners, FAPI	•		•										111				•			
Sports Solutions	B & Capital	•							-												
Tennaxia	Marlin							<u></u>			•									1.1.1	
Theradial	Ardian	••																	1	1.1.1.	
Univet	InfraVia	•	•								•			3.3.3						5.3.5.	
Wichard	Arkea, Siparex												•							1.1.1	

Notes:

BCL: Bank (club) deal; UW: Underwrite; Hybrid: Hybrid facility; Uni: Unitranche; Mezz: Mezzanine; PIK: PIK note; 10 / 20: First out, second out; 1L / 2L: First

lien, second lien



France (2/2) Multi-banked refinancings completed in Q1 23

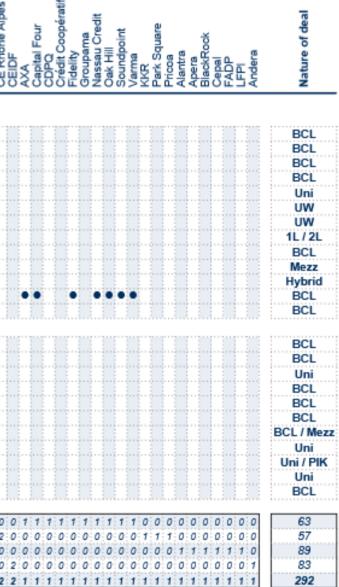
Target	Sponsor	LCL Société Générale BNP Paribas CIC	La Banque Postale	HSBC CA-CIB Banque Palatine Caisse d'Epargne Banque Populaire Arkea	Natixis Bol SMBC KBC	ING Credit du Nord Belfus	BECM Macquarie Neuflize	Bank of America Banque Cantonale	Caixabank NIBC	Santander Siemens	Credit Mutuel Nord Deutsche Bank NatMast	JP Morgan Rabobank	Eurazeo Schelcher Prince Gestion	Tikehau CAPZA / Artemid CIC Private Debt	Barings Bpifrance	CRCA	Arcmont	Kartesia LGT	Pemberton Ardian Allianz G I	Eiffel Indian	Bridgepoint Credit Havfin	Muzinich Ares	Oquendo	MV Creait Five Arrows Goldman Sachs	Partners Group CVC	BRA CE Rhone Alpes CEIDF
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Omnes	Cinven																									
Provalliance	Core Equity	••																								
Scutum	n.a.																	•								
Solina	Astorg			•																						
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Onefield	Seven2	• •	٠	•																						
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	Fotal Q3-22	211015 7	8	777553	1 3 2 1	0 2 0	112	000	000	00	000	000	08	2 4 7	8 2	00	34	2 4	1 3 0	0 3 3	3 1 2	3 1	0 0	011	00	0 0 0
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Notes:

BCL: Bank (club) deal; UW: Underwrite; Hybrid: Hybrid facility; Uni: Unitranche; Mezz: Mezzanine; PIK: PIK note; 10 / 20: First out, second out; 1L / 2L: First

lien, second lien



DACH Multi-banked LBOs and refinancings completed in Q1 23

Target	Sponsor	SEB	Nord LB DZ Bank LBBW	Berenoerg ODDO BHF SMBC	Siemens Bank Unicredit Bank of Ireland	Volksbank ApoBank	Investec Commerzbank Sparkasse	Credit Suisse Deutsche Bank Goldman Sache	ABN Amro HSBC	ING Rabobank Banque Luxembourg	Hypo Vorarlberg Nova KBM	KSK Waiblingen	NatWest Raiffeisenlandes NÖ-Wien	BlackRock Barings Permisation	remoerton Arcmont Eurazeo	Ardian Bain Capital Credit Anera	HayFin Dade Sources	rein oquere Permira Ares	Kartesia Allianz Gl	Hermes MV Credit	CVC Muzinich	r Capital Farmers Bridgepoint Bottoorn Group	rarmers Group Cap4 Alcentra	Cordet	Apollo Arcos	CIC Private Debt CAPZA	Crescent CDPQ	ELF Capital Five Arrows	HIG Invesco Macquarie M&G	
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EBITDA > €25m																														
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EBITDA < €25m																														
AdEx Partners	Capvis	•					1 1 1							11								191	T		1					1
Aspire Education	EMZ			•																				•						1
Factor Eleven	Armira															•														
GMC Instruments	KLAR				•																									
Highberg	Auctus	•								•																				
Onventis	Marlin															•														
Quanos	Keensight Capital			•																										
Riepe	Pinova		•] [
VTU	Altor	٠																												
EBITDA > €25m																														
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LionsHome	Waterland						1.1								•															1
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Total Q1- Total Q4-				3041			1 1 2				************					3 0 0		******								S	5		0000	
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Total Q3-	-22	5 3	144	2 1 1 1	1. 0. 2	1 6																								
Total Q3- Total Q2-			144	2111 2214	0 2 2	2 0	101	000	11	200	000	1 1				121	2 2	2 0 0	11	11	2 2	1 1	1 1 2	0	0 0	0 0	*********		1 1 1 1	1

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lien, second lien Only lenders active in the LTM period are included

Benelux Multi-banked LBOs and refinancings completed in Q1 23

	Target	Sponsor	<u>UN</u>	Rabobank ABN Amro	Siemens	Investec SMBC	BNP Paribas	Mizuho IB Morros	Jr morgan Berenberg	Société Générale	Goldman Sachs	CA-CIB	Deutsche Bank ucerc	Bol	Nativest	Bank of America	BBVA	Beinus CIC	MedioBanca	Morgan Stanley	Lloyds	Citigroup DZ Bank	OLB	Barings	Ares	Urescent	KKR	Hayfin	Bridgepoint Credit	Kartesia	CVC Bladbad	LGT	Ardian	CAPZA / Artemid	Muzinich	Eurazeo	Permira	Apax Credit	Apera	bain Capital Creat. Allianz G.L.	Deutsche Bank	BIH	Park Square	Pembertan Portnore Group		Nature of deal	
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<u>d</u>	TWS	Strikwerda							•		E				-				-	-			÷					: 	•	-												E				10/2	0
ö	EBITDA < €25m																																														
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u a	Intero	First Reserve																	-								-	٠																		Uni	
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	Total Q4-2		6		3	2 2	1	2	1 0	0	0	1	1	1 0	1	0	0 0	0 0	0 0	0	1	0 0	0	4	0	3 2	2 3	2	1	0	1 (0 2	1	1	1	1 0	0	0	0	0 1	1	1	1	1 0		24	
	Total Q3-2		4		1	2 2	1	1 (0 1	0	1	2	0 0	0 1	1	0	0 0	0 0	0 0	0	0	1 0	0	3	5	2 2	1	0	1	0	1 (0 0	1	1	1	0 1	1	0	0	0 0	0	0	0	0 0		25	
	Total Q2-2			1 2	1	1 1	1	1 0	0 0	1 1	1	0	0 0	0 0	0	0	0	0 0	0 0	0	0	0 1	1	4	3 (0 3	3 1	1	1	3	1	1 0	0	0	0	1 1	1	0	0	0 0	0	1.000	S	0		20	
	Total LTM				6	6 5	4	4	2 2	3	3	3	2 3	2 2	2	1	1	1 1	1	1	1	1 1	1				2 5	4	4	4	3 :	2 2	2	2	2	2 2	2									90	

Notes:

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Spain Multi-banked LBOs and refinancings completed in Q1 23

Target	Sponsor	CaixaBank	Santander BBVA	Sabadell	Targobank	Bankinter	Deutsche Bank Banca March	0N	Ibercaja	JP Morgan	Bol Banco Connerativo	HSPC	Rabobank	Siemens	Abanca	Crédit Agricole	Allianz G.I.	Goldman Sachs	Laboral Kutxa	Novo Banco		Unicaja Banon Conni Fenañol	Banco Pichincha	BNP Paribas	Natwest	Société Générale	Cajas Rurales	Credit Suisse	Morgan Stanley	Standard Charlesod	Termana Chartered	Tresmares Octionedo	Goldman Sachs	Amundi	Pemberton	Arcano	Cerea	Ares	Kartesia	Blantyre		Pricea	Tikehau	Alantra	Ardian	Bridgepoint Credit	ICG	Bain Capital Credit	CAPZA / Artemid	KKR	Park Square	Talde		
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Total Q		9		5	1	2	2 1	1	2	1	3 2		0	1	0	2	1	0	0	0	0	0 1	1 1	1	1	1	0	0	0	0 0		4 1	0	0	1	0	0	2	1	0	0 0	2 0	0	0	0	0	0	2 0	0	0	0.000			
Total Q		10		3	2	0	2 2	1	1	1	0 0	0	0	0	1	0	0	2	0	0	0	0 0	2 0	0 0	0	0	1	1	1	1 1	1	3 4	1	2	1	0	0	0	0	0	0 0	2 0	0 0	1	1	1	1	0 0	0		0			
Total Q		13		2 7	2	2	0 2	0	0	0	0 1	1 0	0	0	0	0	1	0	0	0	0	0 0	0 0	0 0	0	0	0	0	0	0 0	0	6 2	3	0	1	1	1	0	1	0	0 0	0 0	0 0	0	0	0	0	1 1	1		1			
Total L		41			8	7	6 5	4	4	3	3 3	2 2	2	2	2	2	2	2	1	1	1	1 1	1 1	1	1	1	1	4	1	1		13 7		2	3	2	2	2	2	1	1	1 1	1	1	4	4	4	1 1			1		**	

Notes:

BCL: Bank (club) deal; UW: Underwrite; Hybrid: Hybrid facility; Uni: Unitranche; Mezz: Mezzanine; PIK: PIK note; 10 / 20: First out, second out; 1L / 2L: First lien, second lien

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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 May 2023 DC Advisory Lender Survey, subject to the limitations of described below.

The May 2023 DC Advisory Lender Survey: (DC Advisory's independent survey of 94 European banks and direct lenders. which was completed in May 2023 and conducted across UK, France, Germany, Austria, Switzerland, Spain, Belgium, Netherlands and Luxembourg (referred to herein as the "The May 2023 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 comparting 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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