DC advisory

European Debt Market Monitor: Q3 2024 & Outlook

Innovation and flexibility driving debt markets

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European Debt Market-Monitor

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.

Data Sources

Unless otherwise indicated, all tables, data and statistics provided in this piece, including with respect to deal activity and league table data, have been collected via the October 2024 DC Advisory Lender Survey, subject to the limitations of described below. *The October 2024 DC Advisory Lender Survey: (DC Advisory's independent survey of 98 European banks and direct lenders. which was completed in October 2024 and conducted across UK, France, Germany, Austria, Switzerland, Spain, Belgium, Netherlands and Luxembourg (referred to herein as the "The October 2024 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. Unless otherwise indicated, all tables, data and statistics provided in this piece, including with respect to deal activity, have been collected via the October 2024 DC Advisory Lender Survey, subject to the limitations of 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 from this period.

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European highlights

UK

Debt market conditions remain highly supportive of M&A processes, offering sponsors greater certainty of funding for acquisitions when the market does return.

Read the full UK commentary >

Ireland

Looking forward to the remainder of the year, we believe that continued M&A activity, particularly with the steady rise of private equity backed acquisitions, provides an optimistic backdrop to underpin continued levels of credit demand.

Read the full Ireland commentary >

France

The subdued M&A environment continues to translate into fewer financing opportunities in France. However, despite current political and business uncertainty, French and foreign lenders are still eager to deploy capital in the French market.

Read the full France commentary >

Spain

Considering Spain's favourable macroeconomic landscape, particularly when compared with the relative unrest in other countries across Europe, we maintain a positive outlook for the rest of the year and into 2025.

Read the full Spain commentary >

Benelux

We still believe M&A activity in Benelux for the next quarter will remain subdued in line with the year so far, and that volumes will rebound next year, especially given the piling up of portfolio companies combined with availability of liquidity.

Read the full Benelux commentary >

Germany

We note liquidity increasing and Germany turning back into a borrowers' market in which direct lenders are competing with banks, debt capital markets and institutional money.

Read the full Germany commentary >

Italy

The Italian debt market has reacted well to changing dynamics: tight financing conditions continue to ease after several months of restrictive interest levels[1]; bank lending to firms maintains a steady growth[2]; and the M&A market continues its uncertain path.

Read the full Italy commentary >

European debt outlook

Q3 2024 overview

The European Broadly Syndicated Loan (BSL) market volumes for year-to-date Q3 2024 have surpassed the full-year total for 2021, making 2024 the strongest year for volumes since the COVID-19 pandemic, with a full quarter remaining[3]. This milestone was achieved despite a more pronounced summer slowdown, with volumes falling to €29.6bn in Q3 from €73.4bn in Q2 2024[4].

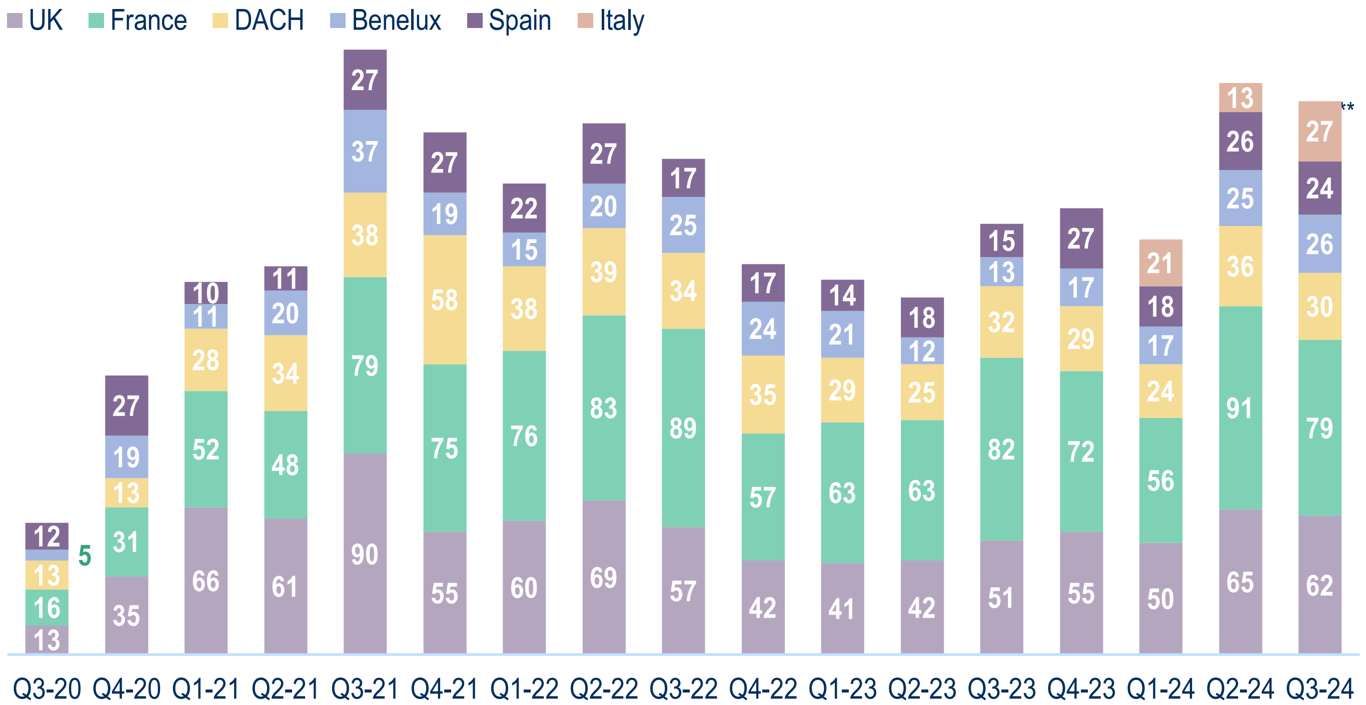
Material near-term uncertainties weighed on borrowers and sponsors in Q3 2024: the US election, the first budget of a new UK government, political instability in France, and a stagnant German economy[5]. These macro conditions and continued doubts over valuations contributed to a sluggish European M&A environment, with a pronounced summer slowdown; volumes were down 57.3% compared to Q2 2024[6].

Refinancings, extensions, and repricings dominated loan supply in Q3 2024, totalling €23.3bn[7] in BSL volumes and 56% of completed mid-market transactions according to our Lender Survey data[8]. With high liquidity levels and limited new supply, borrowers took advantage of a repricing wave driven by these favourable conditions. Although cost savings from repricings decreased slightly, averaging 56.3 basis points (bps) in Q3 versus 71.4 bps in Q1[9], borrowers actively pursued opportunities to lower their cost of capital.

We observed a similar trend in the private credit market, where direct lenders proactively reduced margins in response to competition from the BSL market. In some cases, we have seen margins dropped below 500 bps as lenders sought to deploy capital or protect their existing exposures.

In addition to margin reductions, greater innovation and flexibility were evident from lenders across both the BSL and private credit markets. We have also seen this through an increase in the use of HoldCo PIK structures and higher dividend recap volumes, with BSL market volumes related to the latter rising 101% to €2.42bn in Q3 2024[10].

Deal volumes by region*



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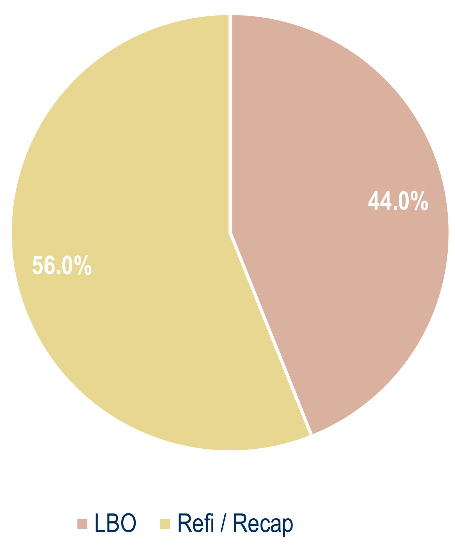
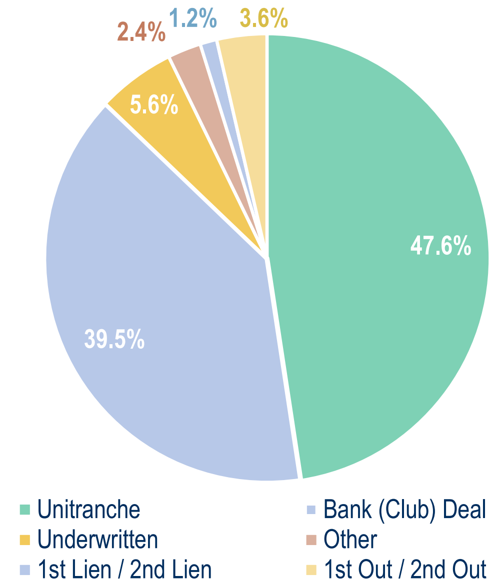
Deal purpose*



Deal structure*



Q4 2024 outlook

Q4 2024 has begun strongly, fuelled by a small surge in M&A-related activity as sponsors and institutions sought to close pipeline transactions ahead of the US general election and the UK autumn budget[11]. M&A-related volumes in October 2024 alone surpassed the total for all Q3 2024[12].

While the US election and UK autumn budget are now behind us, several uncertainties remain:

- The potential introduction of tariffs or changes in US policy toward Ukraine and the Middle East during President Trump's second term[13]
- Political uncertainty in Germany as it gears up for national elections, now expected to be held early in the new year following the collapse of its coalition government[14]
- France continues to face political instability after the snap election called earlier this year[15]

Despite mixed business reactions to the UK's autumn budget[16], particularly the increase in employer NICs[17], the UK appears more stable compared to much of Europe, which we believe could lead to increased capital flows into the UK.

Overall, we do not anticipate significant movement in volumes during Q4 2024. We expect refinancings and repricings to dominate supply once again, continuing the trends we have observed this quarter. We anticipate margins to remain low, with lenders continuing to innovate and offer flexibility through HoldCo PIKs and dividend recapitalizations.

While sponsors face mounting pressure to deploy and return capital to their LPs, we are optimistic that a sustained increase in M&A volumes is likely in 2025.

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UK highlights

UK debt mid-market deal activity slowed slightly in Q3 2024, volumes decreasing from 65 in Q2 to 62 in Q3 . This partially reflects a typical seasonal slowdown, as volumes were still up 19.2% year-over-year compared to Q3 2023 (51)[19].

Positive sentiment in early Q3 2024 was supported by several factors: easing inflation[20], a decisive Labour win in the general election, and the Bank of England's August base rate cut[21]. However, we believe optimism during the quarter may have been slightly tempered by expectations of a challenging UK autumn budget and ongoing global geopolitical uncertainties, particularly surrounding the uncertain outcome of the US election - which collectively weighed on market sentiment.

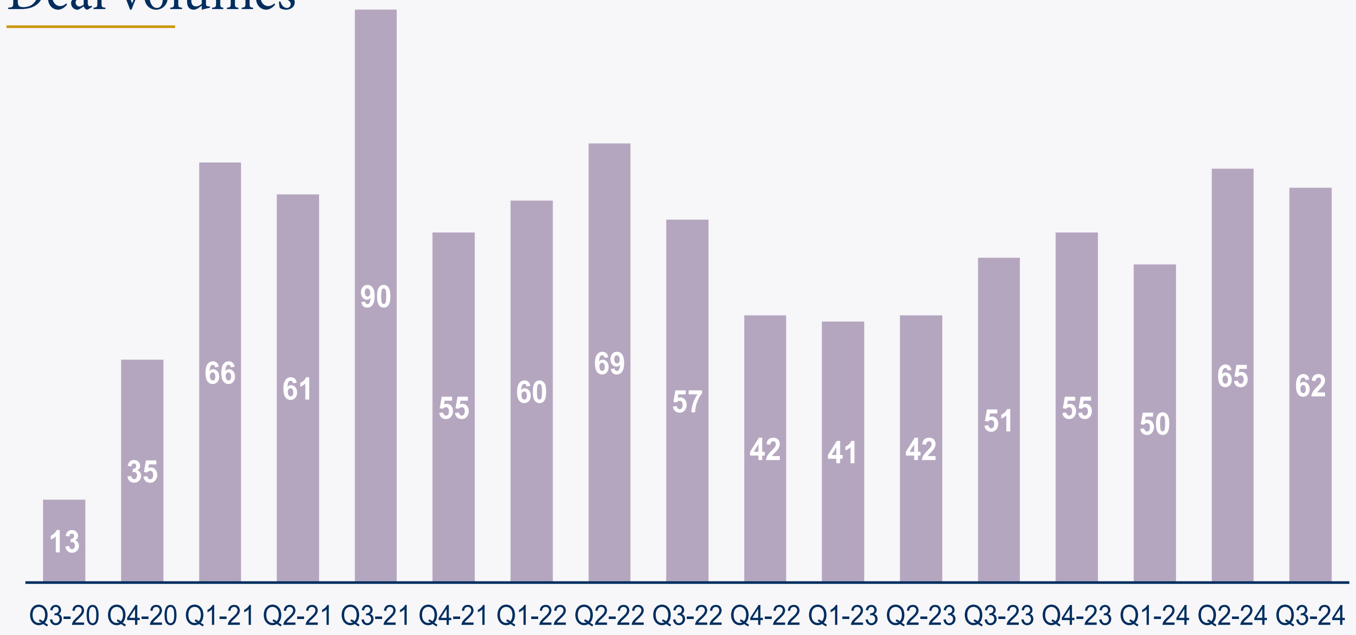
M&A transactions remained flat in Q3 2024, with LBOs steady at 25 compared to 24 in Q2[22]. This remains below historical averages despite significant liquidity available in the private credit market, with managers eager to deploy. With M&A activity still comparatively subdued, capital has continued to flow towards refinancings, which accounted for 60% of volumes in Q3 2024[23].

In response to competition from the BSL market, we have observed direct lenders proactively reduce margins, in some cases to below 500 bps, attracting borrowers seeking to reduce their cost of capital. Additionally, a trend we observed last quarter has persisted: the increased use of alternative financing structures, such as continuation vehicles, and greater utilization of dividend recaps to derisk for LPs due to extended hold periods.

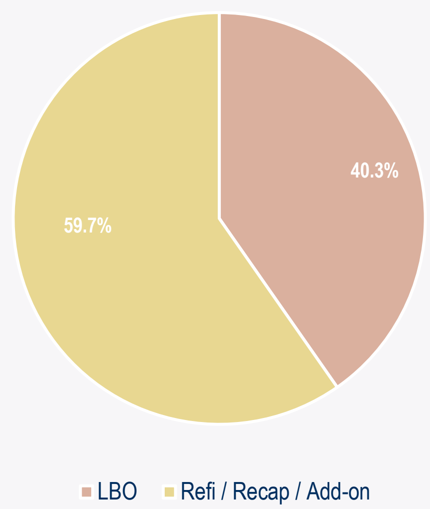
A spike in transactions occurred in October 2024 as companies and sponsors looked to complete deals before the US election and the autumn budget. However, the outlook for the remainder of Q4 2024 remains uncertain:

- Initial reactions to the autumn budget have been mixed, with yields on UK government bonds rising to a one-year high.[24] The hike in employer NICs is also expected to affect investment in sectors with already thin margins, such as hospitality[25]
- Despite these concerns, the UK is experiencing relative stability and, in our view, is likely to be viewed as a more viable investment destination compared to much of Europe, given recent political turmoil in France and Germany
- The M&A market has been somewhat 'stop-start' throughout 2024, making predictions of a sustained recovery in volumes challenging. We believe a significant recovery in M&A related volumes appears more likely in 2025
- We expect trends exhibited through the rest of 2024 to persist, with low margins enabling borrowers to reduce their cost of capital and continued use of alternative financing structures and dividend recaps

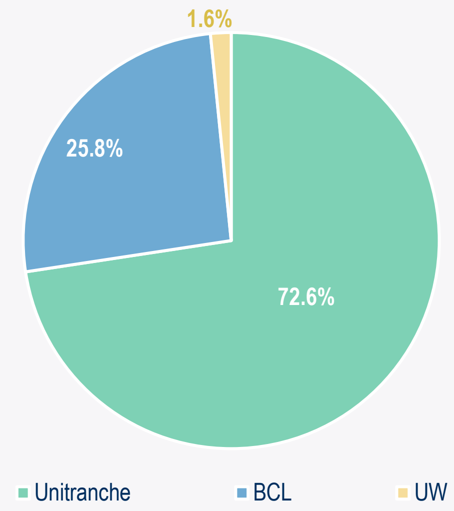
Deal volumes



Deal purpose



Deal structure



UK lender league tables

Banks	LTM
HSBC	45
Barclays	25
Natwest	20
Lloyds	15
SMBC	15
Santander	7
ING	6
Investec	6
BoI	5
Mizuho	4

Funds	LTM
Ares	42
Apollo	13
Macquarie	11
Park Square	11
Permira	10
Arcmont	9
Barings	9
Pemberton	8
Hayfin	7
Deutsche Bank	6

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

France highlights

Activity in the French debt market saw a decrease this quarter compared with Q2 2024 - 79 announced transactions v 91[26]. Levels remained steady however with Q3 2023[27].

In line with previous quarters, deal volume in the BSL market has continued to be driven in part by the refinancing or repricing of existing deals, making up 58% of deals in Q3 2024[28]. However, some French new money TLB deals are now coming to the market too. We saw this recently with B&B Hotels printing a €350m add-on to fund a dividend[29] and two first-time rated issuers successfully raising financing: AD Education issued a €700m TLB to refinance its existing debt and finance bolt-on acquisition[30], and Europe Snacks allocated a €495m TLB to finance One Rock's buyout[31].

With the resurgence of the BSL market, we have observed that direct lenders continue to consent to important pricing reductions and aggressive leverage levels in a bid to be competitive for larger deals. They do, however, remain dominant in the mid and upper mid-market. Notable French direct lending deals this past quarter include: a c. €200m package (6.0x unitranche at 525bps / 7.0x through PIK) provided by a Hayfin-led club to support Eurazeo's buyout of investment firm, Eres Group[32]; Altares' refinancing with a €93m financing package from incumbent lender H.I.G.[33]; and the acquisition of French medical imaging software provider EDL by Dentressangle, supported by c. €100m financing from Bridgepoint Credit at c. 6.0x leverage[34].

The subdued M&A environment continues to translate into fewer financing opportunities in France. However, despite current political and business uncertainty, French and foreign lenders are still eager to deploy capital in the French market. We saw this demonstrated by the wide appetite to finance CD&R's anticipated acquisition of a 50% stake in Sanofi's consumer healthcare unit, Opella[35]. This mega deal is expected to be backed by more than 20 banks providing over €8.5bn in loans and bonds (c. 7x cash pay leverage) while a club of direct lenders should add c. €1.5bn of subordinated private debt.[36]

We see lenders remain focused on the most sought-after sectors, such as Software, Healthcare, and Financial Services, as well as on increasingly popular strategies such as sustainable lending or NAV financing.

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Managing Director

Nicolas joined the DC Advisory France team in 2016 to lead the Debt and Restructuring advisory practice, bringing over 15 years of financing experience.

France lender league tables

Banks	LTM
Société Générale	107
BNP Paribas	92
LCL	82
CA-CIB	60
La Banque Postale	39
Banque Populaire	38
Banque Palatine	31
CIC	29
HSBC	24
Caisse d'Epargne	17

Funds	LTM
CAPZA / Artemid	23
CIC Private Debt	23
Eurazeo	20
Tikehau	20
Schelcher Prince Gestion	20
Bpifrance	19
Barings	9
Allianz G.I.	8
Kartesia	8
Amundi	8

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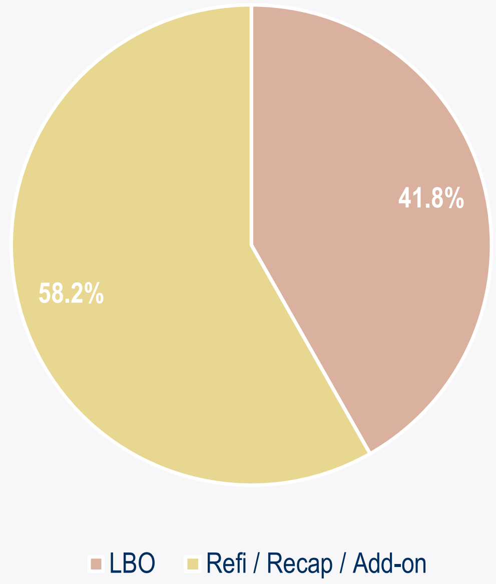
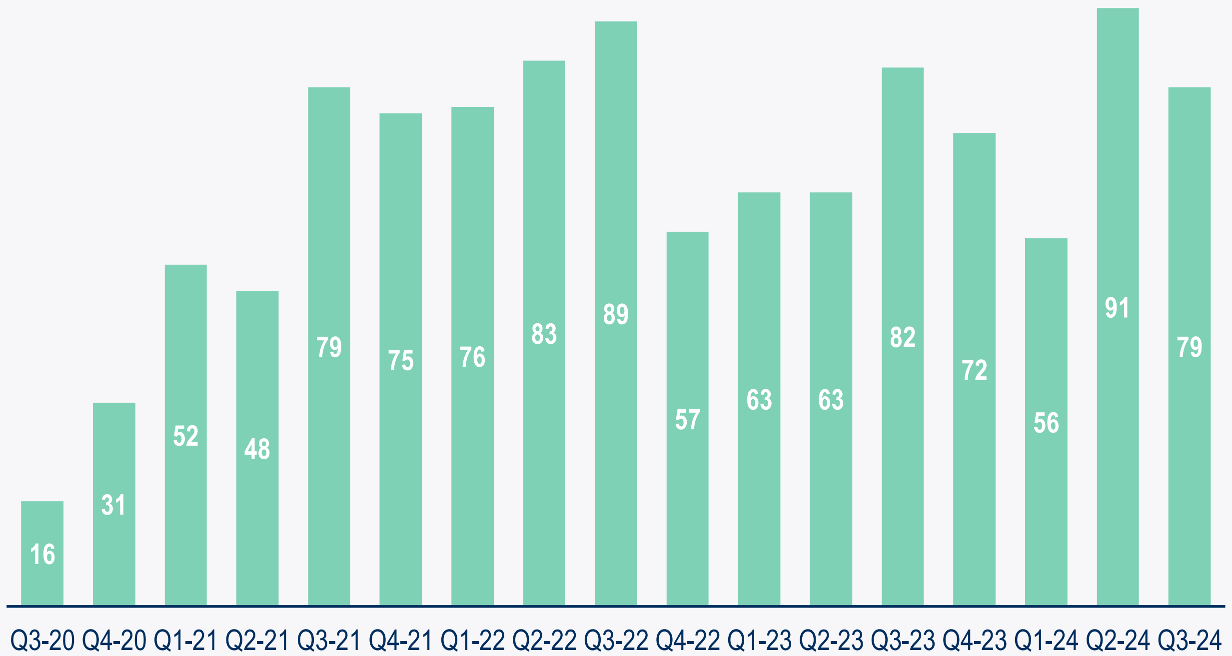
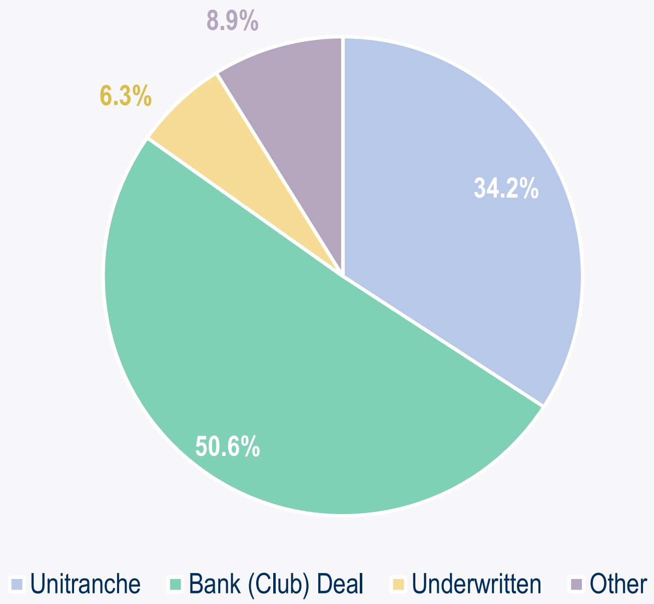
Deal purpose



Deal volumes



Deal structure



Germany highlights

As we forecast in our previous edition, there was a slight decrease in the number of completed deals in the German market - 30 down from 36 in Q2 2024[37] - but the number of active live deals continues to be high. We therefore anticipate the number of closed deals for the upcoming quarters to increase again.

Unlike the previous quarters, where refinancings and recapitalizations made up the majority of the transactions, in Q3 2024 the split in LBO transactions and refinancing / recapitalizations is evenly split.[38]

We note liquidity increasing and Germany turning back into a borrowers' market in which direct lenders are competing with banks, debt capital markets (e.g. HYB, Nordic bonds) and institutional money (e.g. TLBs).

In addition, pricing has decreased further and even reached better margins than pre-2022 levels again, with documentation becoming more borrower friendly. We see lenders decreasing minimum EBITDA requirements, leading to margin pressure and looser terms. We also see this occurring in the below €10m EBITDA segment as the deal pipeline is improving.

Following a refinancing wave of Unitranche loans by BSLs mentioned in our previous edition, we are still observing direct lenders willing to substantially cut margins and fees in order to stay in a deal and to not be refinanced. Add-on financings and portfolio work are still dominating the market, but the number of new financings is increasing again as lenders have funds to deploy.

Due to increased pitch activities on the M&A side, we believe a number of deals will enter the market in early 2025.

Germany lender league tables

Banks	LTM
NordLB	12
LBBW	10
OLB	9
UniCredit	6
ING	6
Berenberg	6
SMBC	5
BoI	4
DZ Bank	4
RBI	4

Funds	LTM
Eurazeo	14
Ares	11
Deutsche Bank	9
Arcmont	6
HayFin	6
Macquarie	6
Partners Group	5
Golub Capital	5
White Peaks Capital	3
Alcentra	3

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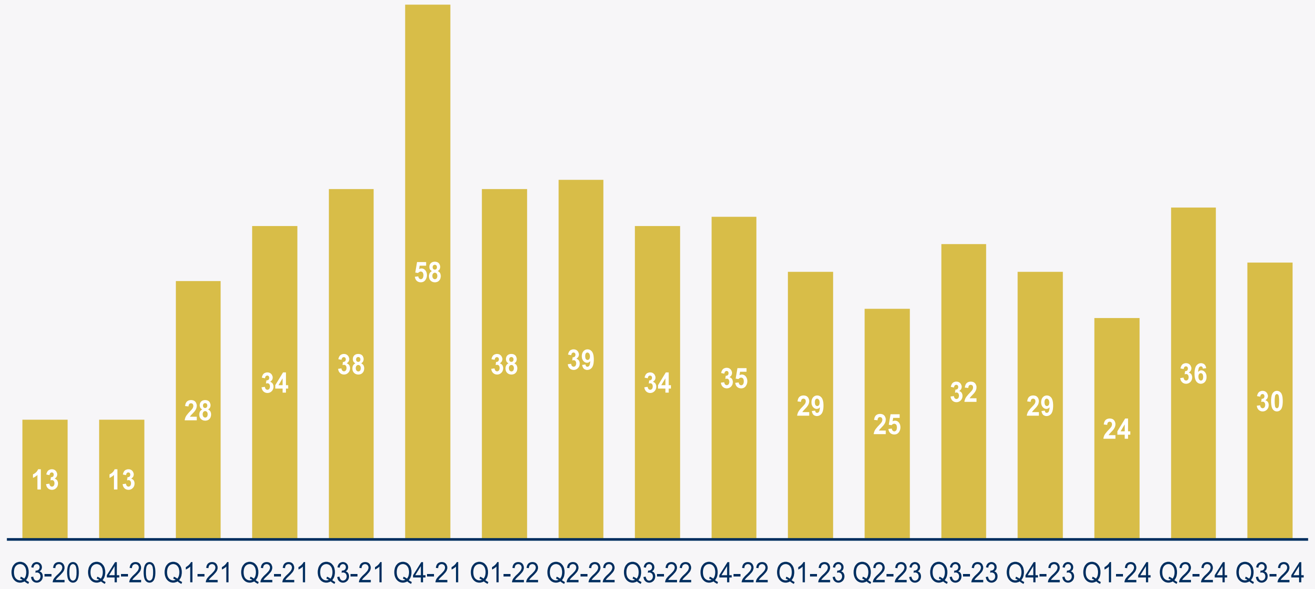
Deal volumes



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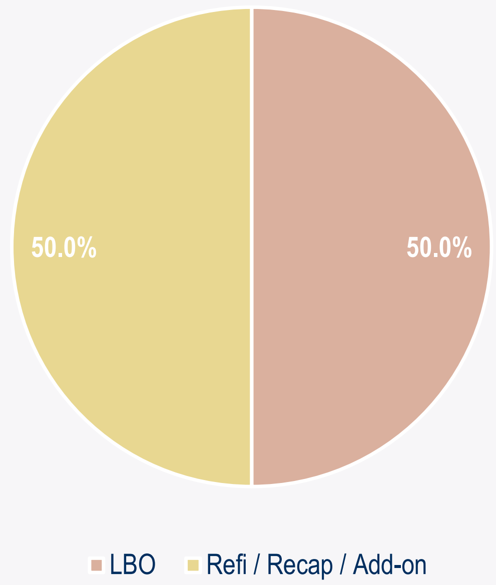
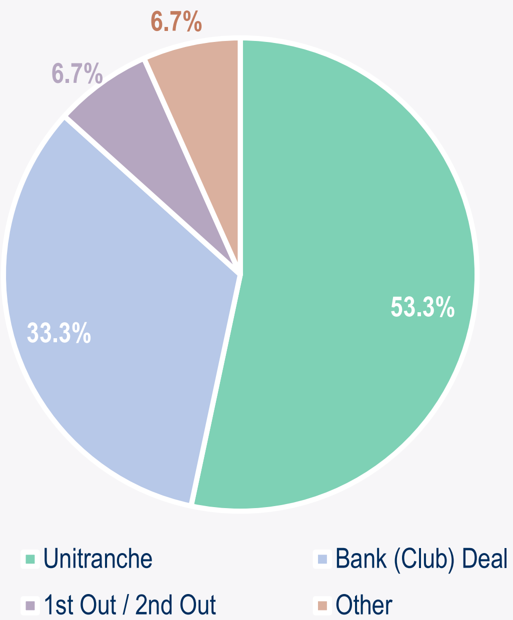


Deal structure



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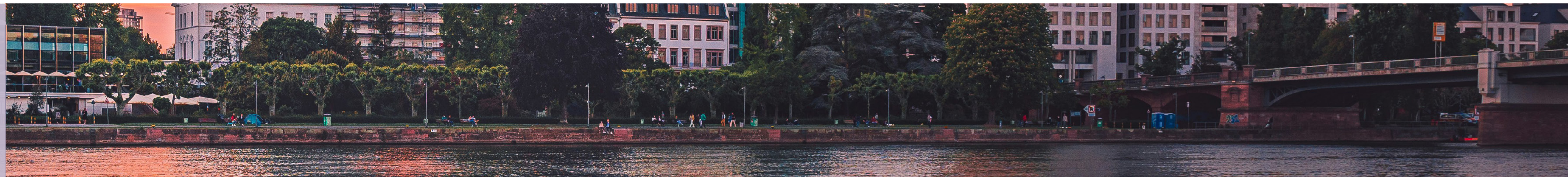

Generally, debt funds continue to win market share, especially in Business & Tech-Enabled and Software settings, from local banks. Generally, debt funds continue to win market share, especially in Business & Tech-Enabled and Software settings, from local banks.

Benelux highlights

The overall market sentiment in the Benelux region remains stable in line with last quarter. Deal volumes reflect this with Q3 2024 volumes keeping steady from last quarter (26 from 25[39]).

Refinancing of Benelux portfolio companies is top of mind for financial sponsors, and we observe this in this quarter's lender survey data, with refinancings and repricings making up half of announced transactions[40]. As the exit environment is still somewhat soft driven by the ongoing macroeconomic and geopolitical uncertainty, and current trading is mediocre to stabilize slow growth, we are seeing investors shy away from exits with lengthening holding periods. As a result, refinancing, also as margins are declining, is top of mind in order to extend and often including portability.

Generally, debt funds continue to win market share, especially in Business & Tech-Enabled and Software settings, from local banks.

We still believe M&A volumes for the next quarter will remain subdued in line with deal activity so far this year, and volumes will rebound, especially given the piling up of portfolio companies combined with the availability of liquidity. However, we do not believe we will see this rebound until the second half of 2025.

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Benelux lender league tables

Banks	LTM
OLB	14
ING	12
Rabobank	11
ABN Amro	10
SMBC	6
Investec	5
CA-CIB	4
HSBC	4
Raiffeisen Bank	3
BNP Paribas	3

Funds	LTM
Barings	8
Permira	5
Hayfin	5
Partners Group	5
Deutsche Bank	4
Kartesia	4
Eurazeo	4
Bain Capital	3
Macquarie	3
Bridgepoint	3

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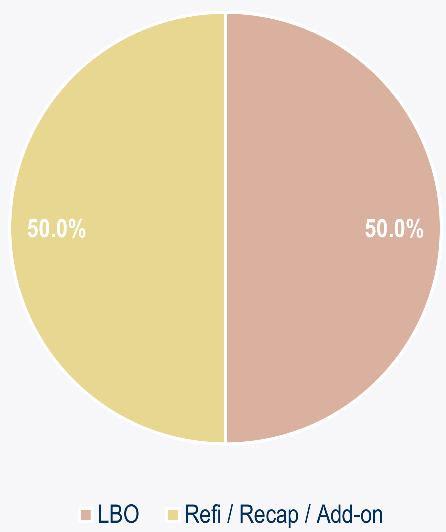
Deal purpose



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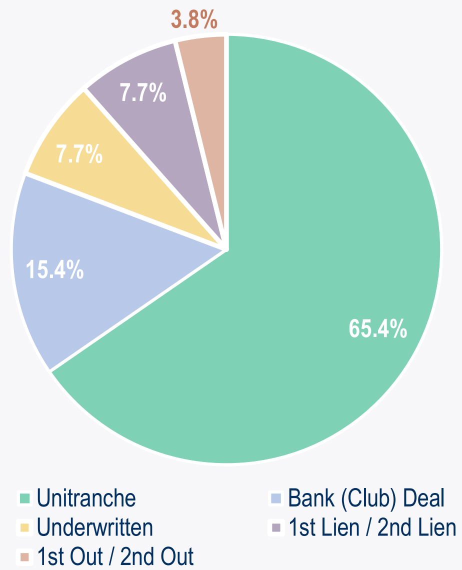
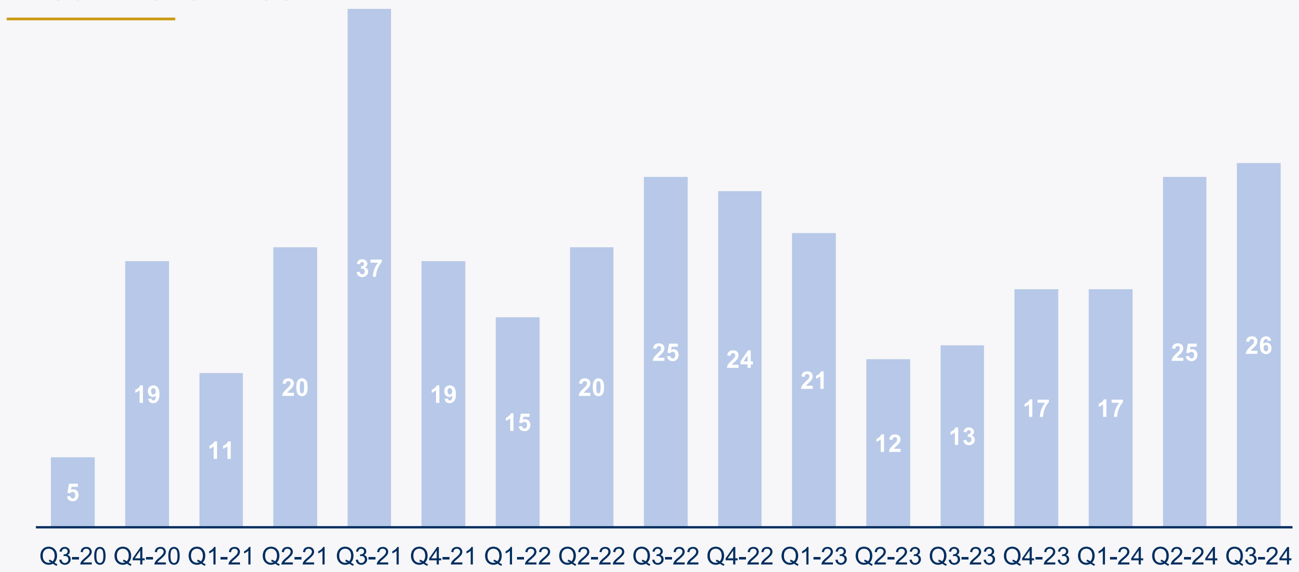


Deal volumes



Spain highlights

In line with the improved macroeconomic conditions that have resulted in a better financing environment in 2024 so far, we have seen another quarter of growth – a 60% increase year-over-year in mid-market debt transactions closed in Q3 2024 compared to Q3 2023[41].

We believe this growth has been driven, in part, by many State-aid financings raised after the pandemic (ICO loans and COFIDES) now facing the end of the grace period[42] and soft conditions[43], putting additional pressure on the companies to launch refinancing process.

We have observed portfolio companies turn their focus to consolidation through add-on acquisitions as a consequence of a shortage of primary M&A deal activity.

As a result, growth financing, capex lines and accordion facilities have been extensively used to fuel these build-up strategies

The continuous increase of interest rates since Q2 2022 to Q1 2024[44] has helped narrow the pricing advantage that banks held compared to the private debt funds. Therefore, private debt financiers have increased their market share over the past 12–18 months[45].

Considering Spain's favourable macroeconomic landscape, particularly when compared with the relative unrest in other countries across Europe, we maintain a positive outlook as we look toward the rest of the year and into 2025:

- Spain's GDP is anticipated to grow by 2.9% in 2024[46], compared to 1.2% for the Eurozone[47], highlighting the resilience of the Spanish economy
- The decline in interest rates in 2024, which is expected to persist into 2025[48], we believe will facilitate refinancing processes while boosting M&A activity

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

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Spain lender league tables

Banks	LTM
Santander	41
CaixaBank	38
BBVA	36
Sabadell	12
Deutsche Bank	10
CA-CIB	9
BNP Paribas	8
ING	8
Bankinter	7
BoI	7

Funds	LTM
Tresmares	9
Oquendo	5
Ares	4
Muzinich	4
Alpha Wave	3
Kartesia	3
Talde	3
CAPZA / Artemid	2
Ardian	2
Cerea Partners	2

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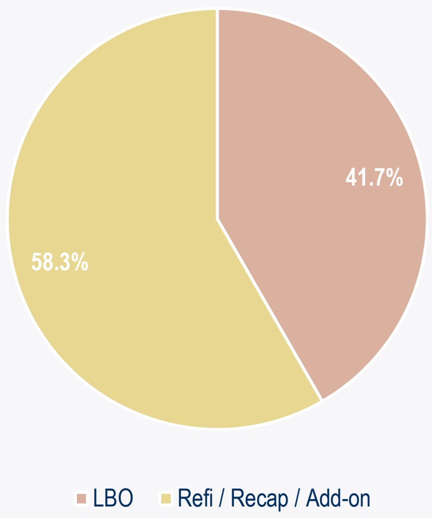
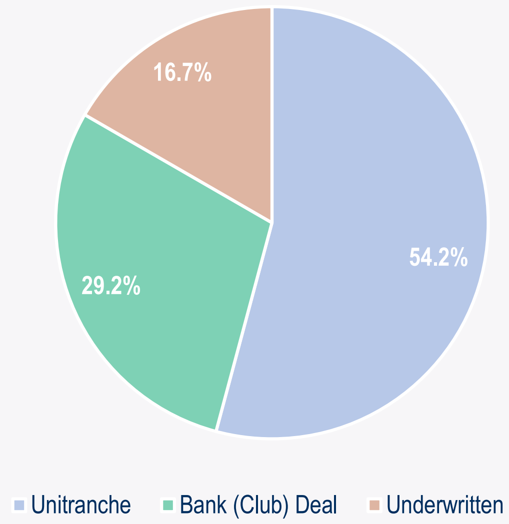
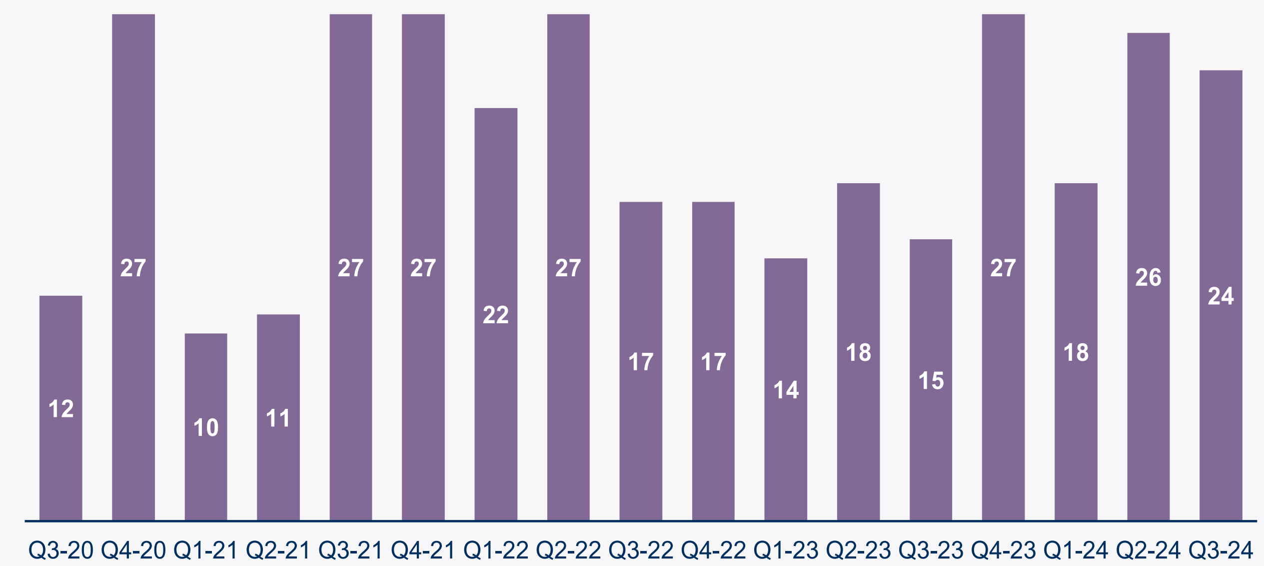
Deal purpose



Deal structure



Deal volumes



Italy highlights

This past quarter was slow for the Italian economy. Italian GDP remained the same as the previous quarter – still demonstrating a 0.4% increase compared to Q3 last year[49], however – and the employment rate decreased following an increase in Q2[50]. However, the ECB provides ongoing support to the economy, lowering the deposit facility rate – the rate through which it steers the monetary policy stance – by 25 basis points[51]. This prudent but optimistic move follows the outlook for inflation, which, for its core part, is expected to decline to 2.3% in 2025[52].

The stagnation of Italian GDP reflects opposite trends: services has been the only sector to show growth this quarter[53] led by international tourism[54], while the construction sector has suffered from the reduction of public subsidies (only partially balanced by government funded NRRP[55]) recording a 4.6% decline versus its peak in early 2024. Companies have partially benefitted from lower credit cost, but investments in machinery and equipment have been delayed. On the consumer side, confidence is low, contributing to increased saving intentions[56].

The Italian debt market has reacted well to changing dynamics: tight financing conditions continue to ease after several months of restrictive interest levels[57]; bank lending to firms maintains a steady growth[58]; and the M&A market continues its uncertain path following the limited recovery discussed in our last edition. The Italian M&A market saw a decline in in buyouts Q3 2024 of approximately 18% compared with the previous quarter[59], suggesting a slow-down aligned with the uncertain macroeconomic conditions.

We believe the short term debt market outlook for Italy will be dependent on the rise in disposable income and further rate cuts which should in turn contribute to the recovery of consumption and investment. We remain optimistic that macroeconomic conditions will see improvement 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

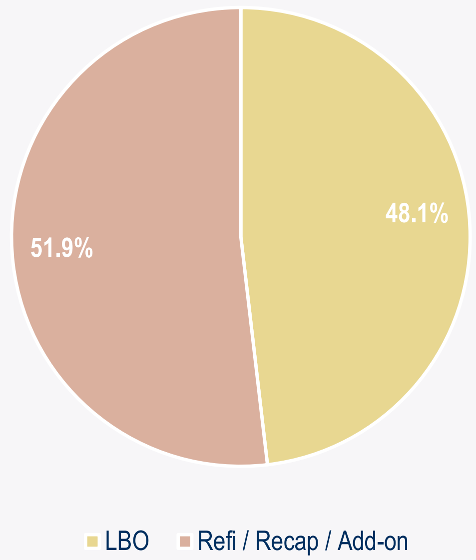
Giuliano was one of the founding members of our DC Advisory Italy office and brings with him some 15 years' investment banking experience.

Italy lender league tables**

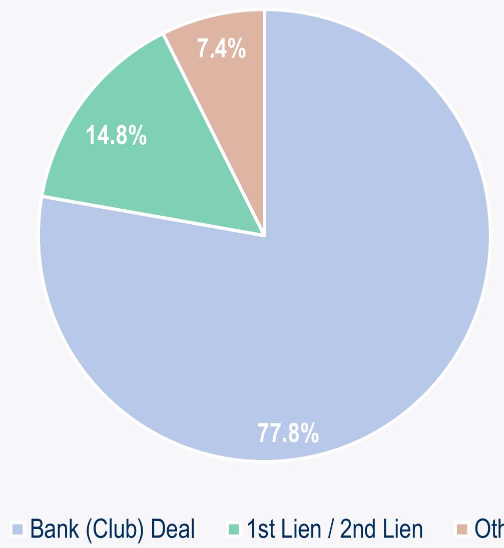
Banks	9M-24
Intesa Sanpaolo	28
UniCredit	28
Banco BPM	23
BPER Banca	22
CA-CIB	20
BNP Paribas	10
Cassa Depositi e Prestiti	7
Natixis	7
Mediobanca	7
Banca Nazionale del Lavoro	5

Funds	9M-24
Tikehau	4
Eurazeo	2
Muzinich	2
Antares	1
Arcmont	1
Carlyle	1
DBAG	1
Other	6

Deal purpose**



Deal structure**



**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 continued to show sustained optimism in Q3 2024, with demand unchanged quarter-on-quarter[60]. This can be attributed to a robust M&A market[61], in addition to the continued prevalence of refinancings and A&E transactions.

Positive economic sentiment continues to be underpinned by a strongly performing labour market, high level of exports and continued growth in household consumption[62]. This combination of positive sentiment, continued easing of inflation levels[63] and anticipated further reductions in interest rates[64], provide an optimistic backdrop for credit demand in the Irish market, in line with previous quarters.

Throughout the first three quarters of the year, there has also been a notable increase in private equity-backed M&A purchases[65] which has bolstered credit demand in the period. Arising from these factors, we see a maintained level of credit demand resulting from M&A and organic investment over the quarter. These factors, in addition to continued refinancings/A&E activity, have resulted in more confidence in deal flow during the year.

We note that M&A related transactions have continue to be funded with relatively modestly leveraged debt financing in the case of private equity purchasers as banks credit standards remain unchanged but tight[66].

Looking forward to the remainder of the year, we believe that continued M&A activity, particularly with private equity backed acquisitions, provides an optimistic backdrop to underpin continued levels of credit demand.

> Looking forward to the remainder of the year, we believe that continued M&A activity, particularly with the steady rise of private equity backed acquisitions, provides an optimistic backdrop to underpin continued levels of credit demand.

Eoin McGuiness
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

Cadogan Tate Advisor to the Company on Refinancing 2024	ZEDRA Advisor to the Company on Incremental Financing 2024	Improve International Advisor to the Sponsor on Acquisition Financing 2024	kik Advisor to the Company on its Debut Syndicated Loan 2024	NÄDER HOLDING Advisor to the Company on HoldCo PIK Financing 2024	cebf / RUNE Advisor to the Company on A&E of Syndicated Facilities 2024	NAPIER AI Advisor to the company on Refinancing 2024
Investindustrial Advisor to Investindustrial on the refinancing of Northius Northius 2024	FABBRIGROUP Advisor on the refinancing of existing debt facilities 2024	EZA Advisor to the Sponsor on Acquisition Financing 2024	ZEDRA Advisor to the Company on Refinancing 2023	**Project Magenta** Advisor to the Company on Facilities Amendment 2023	**Project Pace** Advisor to the Second Lien Creditors on the Restructuring Process 2023	GSF CAR PARTS Advisor to the Sponsor on Acquisition Financing 2023
foodiverse Advisor to the Company on the Refinancing 2023	**Project Monza** Advisor to the Sponsor on Acquisition Financing 2023	CVS Group plc Advisor to the Company on Refinancing 2023	BIOCARTIS Advisor to an *Ad Hoc* Group of Creditors on the Recapitalisation of the Company 2023	Advisor to the Company on the Restructuring process 2023	ACUITY Knowledge Partners Advisor to the Sponsor on Acquisition Financing 2023	Parkia Advisor to the Company on Refinancing and Sale 2023
CHIME Advisor to the Company on Facilities Amendment 2023	STIEGELER Advisor to the Company on Capex Facility Raise 2023	MACCAFERRI Advisor to an *ad hoc* group of creditors on the Restructuring process 2022	acora Advisor to the Company on Acquisition Financing 2022	Infracapital Advisor to the Company on Financing Package for Infrafibre Germany 2022	ACUITY Knowledge Partners Advisor to the Company on Recapitalisation 2022	lyntia Advisor to Sponsor on Acquisition Financing 2022

UK & Ireland (Part 1/3)

Multi-banked LBOs and refinancings completed in Q3 24

LBO

Target	Sponsor	HSBC	NatWest	Barclays	Lloyds	SMBC	Santander	BoI	Investec	ING	Mizuho	HCOB	Citi	RBC	Berenberg	Jefferies	JP Morgan	Nomura	Société Générale	UniCredit	Virgin Money	Credit Suisse	Danske	DNB	Fifth Third	Rabobank	SEB	Standard Chartered	AIB	BNP Paribas	Nature of deal
EBITDA > £25m																															
Acturis	*Astorg*					●																									**BCL**
Compass Community	*Cap 10 Partners*		●																												**Uni**
Focus Group	*HG*																														**Uni**
GRC	*Inflexion*	●																													**Uni**
Jagex	*CVC, Haveli Investments*	●	●	●																											**BCL**
Law Business Research	*ICG*		●																												**Uni**
Marlowe GRC	*Inflexion*																														**Uni**
TAG	*ECI Partners*																														**Uni**
Ten Pin	*Trive Capital*			●																											**Uni**
V Group	*Star Capital*																														**Uni**
Zellis	*Apax*					●																									**Uni**
EBITDA < £25m																															
B&W	*Waterland*																														**Uni**
Beneficium	*Great Hill Partners*																														**Uni**
Bionic	*OMERS*																														**Uni**
Chambers	*Abry*			●																											**Uni**
Chanelle Pharma	*Exponent*																														**Uni**
Cumbria Waste Group	*Waterland*																														**Uni**
Mecsia	*Synova*																														**Uni**
Perspective	*Charlesbank Capital*																														**Uni**
SmartSearch	*Triple*								●																						**Uni**
Sustainable Energery First	*Beech Tree*								●																						**Uni**
The Appointment Group	*ECI Partners*			●																											**Uni**
The Coach Travel Group	*H2 Equity Partners*								●																						**Uni**
Waverton	*Lovell Minnick Partners*																														**Uni**

Target	Ares	Pemberton	Park Square	Barings	Hayfin	Permira	Macquarie	Crescent	Golub Capital	CVC	Pricoa	Arcmont	Bain Capital Credit	Deutsche Bank	BlackRock	Apollo	Tresmares	Bridgepoint Credit	Alcentra	Kartesia	LGT	Partners	HPS	Tikehau	Corebridge	Five Arrows	Muzinich	ICG	Guggenheim	KKR	ABN	Eurazeo	M&G	AIMCo	Fallon Capital	OneIM	HIG
EBITDA > £25m																																					
Acturis																																					
Compass Community		●																																			
Focus Group														●																	●						
GRC												●																									
Jagex						●										●																					
Law Business Research																							●														
Marlowe GRC												●																									
TAG		●																																			
Ten Pin																																					
V Group					●																																
Zellis			●																																		
EBITDA < £25m																																					
B&W																																●					
Beneficium													●																								
Bionic						●																															
Chambers																																					
Chanelle Pharma	●																																				
Cumbria Waste Group																				●																	
Mecsia	●																																				
Perspective	●																																				
SmartSearch																																					
Sustainable Energery First																																					
The Appointment Group																																					
The Coach Travel Group																																					
Waverton	●																																				

Notes:
BCL: Bank (club) deal; UW: Underwrite; Hybrid: Hybrid facility; Uni: Unitranche; Mezz: Mezzanine; PIK: PIK note; 1O / 2O: First out, second out; 1L / 2L: First lien, second lien
Only lenders active in the LTM period are included

UK & Ireland (Part 2/3)

Multi-banked LBOs and refinancings completed in Q3 24

Refi / Recap / Add-On

EBITDA > £25m

Target	Sponsor	HSBC	Barclays	NatWest	Lloyds	SMBC	Santander	ING	Investec	BoI	Mizuho	AIB	Siemens	ABN	Nomura	Société Générale	UniCredit	RBC	HCOB	Citi	Berenberg	Jefferies	Virgin Money	Credit Suisse	Danske	DNB	Fifth Third	Rabobank	SEB	Standard Chartered	Ares	Apollo	Macquarie	Park Square	Permira	Arcmont	Barings	Pemberton	Hayfin	Deutsche Bank	Pricoa	Bain Capital Credit	CVC	Bridgepoint Credit	Kartesia	LGT	Crescent	Golub Capital	Five Arrows	BlackRock	Muzinich	Tikehau	Tresmares	M&G	Alcentra	HPS	Partners Group	Alpha Wave	KKR	MV Credit	Eurazeo	Guggenheim	Corebridge	AIMCo	Farallon Capital	ICG	OneIM	Nature of deal
Aggreko	*TDR & Squared Capital*					●																																																															BCL
Alveo	*Symphony Technology*																																																●																			Uni
APEM	*WestBridge*																																																			●																Uni
Cleanova	*Px3 Partners Limited*																													●																																						Uni
Closerstill	*Providence*																																					●																														Uni
Cooper Parry	*Waterland*																																		●																																	Uni
Dukes Education Group	*KKR, USS*																																						●																													Uni
Efficio	*n.a.*	●											●																										●	●																												Uni
Exemplar	*Ares*		●	●																												●	●																●																			Uni
H&MV	*Exponent PE*							●		●		●																			●																																					Uni
Howden Group	*n.a.*																														●																																			Uni
Hyve	*Searchlight, Providence*																																					●																														Uni
ISI Emerging Markets	*Montagu*																													●																																						Uni
Jensten	*Livingbridge*	●																																																																		Uni
Kynetec Group	*Paine Schwartz Partners*																													●																																						Uni
Liberty	*Glendower*		●																																																																	Uni
MSQ	*One Equity Partners*		●						●																																																											BCL
NextPharma	*CapVest*							●								●	●																						●																													UW
Optegra 2	*MidEuropa Partners*																																											●																							Uni
ParkingEye	*Macquarie, MML Capital*																													●																																						Uni
Premium Credit	*Towerbrook*																													●																																						Uni
Sterling Pharma Solutions	*GHO Capital, Partners Group*	●																																●																		●														BCL
Tes Global	*Onex Corporation*		●																													●								●																										Uni
Waterstones	*Elliott Investment*		●																																																																	BCL

Notes:
BCL: Bank (club) deal; UW: Underwrite; Hybrid: Hybrid facility; Uni: Unitranche; Mezz: Mezzanine; PIK: PIK note; Pref Eq.: Preferred Equity; 1O / 2O: First out, second out; 1L / 2L: First lien, second lien
Only lenders active in the LTM period are included

UK & Ireland (Part 3/3)

Multi-banked LBOs and refinancings completed in Q3 24

Refi / Recap / Add-On

EBITDA < £25m

Target	Sponsor	HSBC	Barclays	NatWest	Lloyds	SMBC	Santander	ING	Investec	BoI	Mizuho	AIB	Siemens	ABN	Nomura	Société Générale	UniCredit	RBC	HCOB	Citi	Berenberg	Jefferies	Virgin Money	Credit Suisse	Danske	DNB	Fifth Third	Rabobank	SEB	Standard Chartered
Amtivo	*Charterhouse*																													
Celnor	*Inflexion*																													
CPL Puragen	*n.a.*																													
Creditinfo	*Levine Leichtman*	●																												
Direct Ferries	*ICG, Livingbridge*				●	●																								
FluidOne	*Livingbridge*	●																												
Ipsum	*IK Partners*				●																									
JKR	*Growth Capital Partners*				●																									
Lomond Group	*LDC*																													
Monica Vinader	*Bridgepoint*	●	●																											
Nineteen Group	*Phoenix Equity Partners*	●																												
Obsequio Group	*Beech Tree*		●																											
TSG	*Pictet*																													
Total Q3-24		15	8	2	8	4	1	3	1	1	1	2	2	1	1	1	1	1	0	0	0	0	0	0	0	0	0	0	0	0
Total Q2-24		8	8	4	2	5	1	1	3	0	1	0	0	1	0	0	0	0	1	0	1	0	0	0	0	0	0	0	0	0
Total Q1-24		10	3	3	0	3	2	1	1	1	1	0	0	0	1	1	1	0	0	0	0	1	1	0	0	0	0	0	0	0
Total Q4-23		12	6	11	5	3	3	1	1	3	1	0	0	0	0	0	0	1	1	2	0	0	0	1	1	1	1	1	1	1
Total LTM		**45**	**25**	**20**	**15**	**15**	**7**	**6**	**6**	**5**	**4**	**2**	**2**	**2**	**2**	**2**	**2**	**2**	**2**	**2**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**

Target	Ares	Apollo	Macquarie	Park Square	Permira	Arcmont	Barings	Pemberton	Hayfin	Deutsche Bank	Pricoa	Bain Capital Credit	CVC	Bridgepoint Credit	Kartesia	LGT	Crescent	Golub Capital	Five Arrows	BlackRock	Muzinich	Tikehau	Tresmares	M&G	Alcentra	HPS	Partners Group	Alpha Wave	KKR	MV Credit	Eurazeo	Guggenheim	Corebridge	AIMCo	Farallon Capital	ICG	OneIM	Nature of deal
Amtivo														●																								**Uni**
Celnor	●																																					**Uni**
CPL Puragen																							●															**Uni**
Creditinfo																																						**BCL**
Direct Ferries																																						**BCL**
FluidOne																																						**BCL**
Ipsum																																						**BCL**
JKR																																						**BCL**
Lomond Group																●																						**Uni**
Monica Vinader																																						**BCL**
Nineteen Group	●																																					**Uni**
Obsequio Group															●																							**Uni**
TSG																						●																**Uni**
Total Q3-24	10	6	3	1	3	4	0	0	3	3	2	1	1	2	2	1	0	0	3	1	1	2	1	1	0	0	0	1	1	1	0	0	0	0	0	0	0	62
Total Q2-24	15	4	4	4	2	4	2	7	1	1	0	4	0	2	1	2	2	1	0	1	1	1	0	0	2	1	1	0	0	0	1	1	0	0	0	0	0	65
Total Q1-24	7	0	3	1	4	0	3	1	1	2	2	0	3	1	1	1	1	2	1	1	0	0	2	1	0	1	0	0	0	0	0	0	1	0	0	0	0	50
Total Q4-23	10	3	1	5	1	1	4	0	2	0	2	1	2	0	1	1	2	2	0	1	2	0	0	0	0	0	1	0	0	0	0	0	0	1	1	1	1	55
Total LTM	**42**	**13**	**11**	**11**	**10**	**9**	**9**	**8**	**7**	**6**	**6**	**6**	**5**	**5**	**5**	**5**	**5**	**4**	**4**	**4**	**3**	**3**	**2**	**2**	**2**	**2**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**232**

Notes:
BCL: Bank (club) deal; UW: Underwrite; Hybrid: Hybrid facility; Uni: Unitranche; Mezz: Mezzanine; PIK: PIK note; Pref Eq.: Preferred Equity; 1O / 2O: First out, second out; 1L / 2L: First lien, second lien
Only lenders active in the LTM period are included

France (Part 1/3)

Multi-banked LBOs and refinancings completed in Q3 24

LBO

Target	Sponsor	Société Générale	BNP Paribas	LCL	CA-CIB	La Banque Postale	Banque Populaire	Banque Palatine	CIC	HSBC	Caisse d'Epargne	Arkea	SMBC	ING	KBC	BoI	Natixis	Credit Mutuel Nord	JP Morgan	Mizuho	NatWest	BIL	ABN Amro	Neuflize	Siemens	UniCredit	Barclays
EBITDA > €25m																											
Alstef	*Ardian*	●	●	●				●						●		●											
Diam	*Ardian*	●	●	●	●	●				●			●	●		●											
ERES	*Eurazeo*												●														
Harvest	*Montagu, TA Associates*																										
HR Path	*Ardian*	●	●																								
Orisha	*Francisco Partners, TA Associates*												●														
EBITDA < €25m																											
ABCD International	*Société Générale*	●	●				●																				
Act-On	*BNPP DEVELOPPEMENT*	●	●						●																		
Alphitan	*Waterland*			●																							
Amelkis	*Parquest*																										
Biobank	*IK Partners*																										
Ciela Village	*Montefiore*																										
David Davitec	*Platina*	●	●						●																		
Delville Management	*n.a.*																										
Eskimoz	*Siparex*																										
Global D	*Naxicap*																										
Groupe LT	*MBO+*			●	●		●																				
Groupe Orion	*Ardian*																										
HPS International	*MBO+*																										
Le Five	*Vendis Capital*		●	●		●	●	●			●	●															
LumApps	*Bridgepoint*																										
Manorga Group	*Orfite*		●		●				●														●				
OCTIME	*IK Partners*																										
Primelis	*Sagard*	●	●			●	●																				
RC Group	*Crédit Mutuel Equity, CIC*		●	●		●			●																		
Routin	*Argos Wityu*			●																							
Sessun	*Quadrivio Group*			●																							
Sic Marketing	*BNP Paribas*	●																									
SQLI	*DBay*																										
Staffmatch	*ISAI*		●	●			●																				
Transarc	*Infranity*																										
Univers Santé	*n.a.*																										
Vitalliance	*Parquest*			●																							

Target	CAPZA / Artemid	CIC Private Debt	Eurazeo	Tikehau	Schelcher Prince Gestion	Bpifrance	Barings	Allianz G.I.	Kartesia	Amundi	Cerea	Eiffel	MV Credit	Bridgepoint Credit	Muzinich	Arcmont	Hayfin	BlackRock	Park Square	Ardian	Partners Group	Indigo	Pemberton	JP Morgan	Golub Capital	White Peaks Capital	Deutsche Bank	Apollo	CVC	Alcentra	Pricoa	Five Arrows	HIG	Oquendo	Nature of deal
EBITDA > €25m																																			
Alstef								●		●																									**BCL**
Diam	●	●			●			●		●		●																							**BCL**
ERES																																			**Uni**
Harvest																●									●										**Uni**
HR Path																																			**BCL**
Orisha																			●																**UW**
EBITDA < €25m																																			
ABCD International																																			**BCL**
Act-On																																			**BCL**
Alphitan																																			**BCL**
Amelkis		●																																	**Uni**
Biobank	●					●																													**Uni**
Ciela Village																		●																	**Uni**
David Davitec																																			**BCL**
Delville Management																						●													**Mezz**
Eskimoz		●																																	**Mezz**
Global D	●																																		**Uni**
Groupe LT					●																														**BCL**
Groupe Orion	●													●							●														**Uni**
HPS International																						●													**Mezz**
Le Five												●																							**BCL**
LumApps																		●																	**Uni**
Manorga Group																																			**BCL**
OCTIME		●																																	**Mezz**
Primelis			●																																**BCL**
RC Group																																			**BCL**
Routin																																			**BCL**
Sessun																																			**BCL**
Sic Marketing																																			**BCL**
SQLI				●																															**Uni**
Staffmatch																																			**BCL**
Transarc						●																													**BCL**
Univers Santé																						●													**Mezz**
Vitalliance		●																																	**BCL**

Notes:
BCL: Bank (club) deal; UW: Underwrite; Hybrid: Hybrid facility; Uni: Unitranche; Mezz: Mezzanine; PIK: PIK note; 1O / 2O: First out, second out; 1L / 2L: First lien, second lien, Pref Eq.: Preferred Equity
Only lenders active in the LTM period are included

France (Part 2/3)

Multi-banked LBOs and refinancings completed in Q3 24

Refi / Recap / Add-On

EBITDA > €25m

Target	Sponsor	Société Générale	BNP Paribas	LCL	CA-CIB	La Banque Postale	Banque Populaire	Banque Palatine	CIC	HSBC	Caisse d'Epargne	Arkea	SMBC	ING	KBC	BoI	Natixis	Credit Mutuel Nord	JP Morgan	Mizuho	NatWest	BIL	ABN Amro	Neuflize	Siemens	UniCredit	Barclays	CAPZA / Artemid	CIC Private Debt	Eurazeo	Tikehau	Schelcher Prince Gestion	Bpifrance	Barings	Allianz G.I.	Kartesia	Amundi	Cerea	Eiffel	MV Credit	Bridgepoint Credit	Muzinich	Arcmont	Hayfin	BlackRock	Park Square	Ardian	Partners Group	Indigo	Pemberton	JP Morgan	Golub Capital	White Peaks Capital	Deutsche Bank	Apollo	CVC	Alcentra	Pricoa	Five Arrows	HIG	Oquendo	Nature of deal
52 Entertainment	*HLD Associés*																													●																																**Uni**
AD Education	*Ardian*	●			●																																																										**UW**
ADENES	*Chequers*	●	●	●		●	●	●																																																						**BCL**
Anjac	*Andera Partners, FA2*	●	●	●			●	●										●													●	●																														**BCL**
Bastide	*n.a.*	●								●																									●																											**UW**
Batibig	*EMZ, Siparex*		●																													●							●																							**BCL**
Bertin Technologies	*FCDE*																																			●																										**Uni**
Besson Chaussures	*Weinberg*		●	●	●	●	●				●																																																			**BCL**
Cegedim	*KKR, Silver Lake*	●		●	●																										●				●																											**BCL**
Cooper	*CVC*																																							●																						**Uni**
DB Next	*Groupe Baelen*	●	●		●																																																									**BCL**
Delpharm	*n.a.*																																			●																										**Hybrid**
Ensio	*Eurazeo*																													●																																**Uni**
Exemplar	*Ares*																																																						●							**Uni**
Ginger	*Siparex*														●													●							●																											**BCL**
LIP / Faure Holding 4	*n.a.*	●		●																																																										**BCL**
Groupe Destia	*Siparex*																													●																																**Uni**
Haudecoeur	*Apheon*	●		●																								●									●																									**BCL**
MIE	*n.a.*																																			●																										**Uni**
Netco	*Ardian*																																					●																								**BCL**
Pierre & Vacances	*Alcentra*	●	●	●	●	●			●																																																					**BCL**
Silae	*Silver Lake*																																							●																						**Uni**
Softway Medical	*Five Arrows*																																										●																			**Uni**
Stella Group	*PAI Partners*	●	●		●				●	●				●				●																																												**UW**
SULO	*Latour Capital*	●																																																												**BCL**
Syclef	*Ardian*	●			●	●									●														●									●																								**BCL**
Systra	*n.a.*				●	●			●	●																																																				**BCL**
Technology & Strategy	*Ardian*	●		●																																																										**BCL**
Travelsoft	*Capza*																														●		●																													**Uni**
Trescal	*EQT*												●																																	●										●						**Uni**
Voltalia	*n.a.*		●		●	●		●	●											●																																										**BCL**
Vulcain Engineering Group	*Ardian*																											●	●	●																																**PIK**

Notes:
BCL: Bank (club) deal; UW: Underwrite; Hybrid: Hybrid facility; Uni: Unitranche; Mezz: Mezzanine; PIK: PIK note; 1O / 2O: First out, second out; 1L / 2L: First lien, second lien, Pref Eq.: Preferred Equity
Only lenders active in the LTM period are included

France (Part 3/3)

Multi-banked LBOs and refinancings completed in Q3 24

Refi / Recap / Add-On

Target	Sponsor	Société Générale	BNP Paribas	LCL	CA-CIB	La Banque Postale	Banque Populaire	Banque Palatine	CIC	HSBC	Caisse d'Epargne	Arkea	SMBC	ING	KBC	BoI	Natixis	Credit Mutuel Nord	JP Morgan	Mizuho	NatWest	BIL	ABN Amro	Neuflize	Siemens	UniCredit	Barclays
EBITDA < €25m																											
Arche MC2	*Activa*																										
ARGON	*Ardian*	●		●																							
Arthemis / Ellisphere	*Andera, BPI France, Tikehau*	●																									
Epiktet	*Geneo, Raise*	●																									
Globe	*Andera*																										
MarketPay	*Anacap*																										
Mistertemp	*Andera Partners*																										
Neverhack	*Carlyle Group*																										
Passman	*LBO France, Siparex*			●				●	●		●	●															
PIXID	*Keensight*			●																							
SpeedPark	*Otium Leisure*																										
Synalp	*Capital Croissance*																										
Valiantys	*Keensight*																										
Xelians	*Montefiore*	●	●			●	●					●				●								●			
Total Q3-24		25	20	21	12	11	9	6	9	4	3	3	4	3	2	3	0	2	0	1	0	0	1	1	0	0	0
Total Q2-24		30	34	24	19	13	11	9	8	7	9	8	1	2	3	3	2	1	0	1	1	0	0	0	0	0	0
Total Q1-24		20	17	11	17	8	14	7	8	9	4	3	2	3	2	1	2	2	0	0	1	1	0	0	1	1	0
Total Q4-23		32	21	26	12	7	4	9	4	4	1	0	2	1	1	0	2	0	3	0	0	1	0	0	0	0	1
Total LTM		**107**	**92**	**82**	**60**	**39**	**38**	**31**	**29**	**24**	**17**	**14**	**9**	**9**	**8**	**7**	**6**	**5**	**3**	**2**	**2**	**2**	**1**	**1**	**1**	**1**	**1**

Target	CAPZA / Artemid	CIC Private Debt	Eurazeo	Tikehau	Schelcher Prince Gestion	Bpifrance	Barings	Allianz G.I.	Kartesia	Amundi	Cerea	Eiffel	MV Credit	Bridgepoint Credit	Muzinich	Arcmont	Hayfin	BlackRock	Park Square	Ardian	Partners Group	Indigo	Pemberton	JP Morgan	Golub Capital	White Peaks Capital	Deutsche Bank	Apollo	CVC	Alcentra	Pricoa	Five Arrows	HIG	Oquendo	Nature of deal
EBITDA < €25m																																			
Arche MC2																				●															**Uni**
ARGON																																			**BCL**
Arthemis / Ellisphere																																			**BCL**
Epiktet																																			**BCL**
Globe						●																													**UW**
MarketPay																		●																	**Uni**
Mistertemp				●																															**Uni**
Neverhack			●																																**Uni**
Passman	●					●																													**BCL**
PIXID																																			**BCL**
SpeedPark			●																																**Uni**
Synalp			●																																**Uni**
Valiantys														●																					**Uni**
Xelians																																			**BCL**
Total Q3-24	8	7	8	5	4	5	0	5	3	3	2	3	2	2	0	2	0	3	2	1	1	3	0	0	1	0	0	1	1	0	0	0	0	0	79
Total Q2-24	7	6	6	5	7	3	2	0	4	2	2	1	0	2	3	1	3	0	1	2	2	0	2	0	1	2	1	0	0	1	1	0	0	0	91
Total Q1-24	3	4	4	2	4	7	2	1	1	2	2	1	4	2	2	1	2	0	1	1	0	0	1	0	0	0	0	0	0	0	0	1	1	0	56
Total Q4-23	5	6	2	8	5	4	5	2	0	1	2	1	0	0	1	1	0	1	0	0	1	0	0	3	0	0	1	0	0	0	0	0	0	1	72
Total LTM	**23**	**23**	**20**	**20**	**20**	**19**	**9**	**8**	**8**	**8**	**8**	**6**	**6**	**6**	**6**	**5**	**5**	**4**	**4**	**4**	**4**	**3**	**3**	**3**	**2**	**2**	**2**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**298**

Notes:
BCL: Bank (club) deal; UW: Underwrite; Hybrid: Hybrid facility; Uni: Unitranche; Mezz: Mezzanine; PIK: PIK note; 1O / 2O: First out, second out; 1L / 2L: First lien, second lien, Pref Eq.: Preferred Equity
Only lenders active in the LTM period are included

DACH (Part 1/2)

Multi-banked LBOs and refinancings completed in Q3 24

LBO

Target	Sponsor	NordLB	LBBW	OLB	UniCredit	ING	Berenberg	SMBC	BoI	DZ Bank	RBI	Siemens	Commerzbank	NatWest	SEB	Société Générale	HSBC	Raiffeisen Bank	Nationalbank Essen	ABN Amro	Investec	Mizuho	BayernLB	Barclays	CACIB	Helaba	RO	Santander	Bank Palatine	HCOB	LCL	BNP	UBS	Kommunalkredit	Sparkasse
EBITDA > €25m																																			
AVM	*Imker Capital Partners*		●		●								●										●			●		●							
IDAK	*Towerbrook*																																		
LifeFit	*Waterland*			●																															
Single Use Support	*Novo Holdings*																																		
Sport Group	*KPS Capital Partners*				●	●																		●											
Synlab AG	*Cinven*																																		
EBITDA < €25m																																			
Almapharm	*Armira*			●																															
Dacoso	*Waterland*																																		
GlueckKanja	*Norvestor*																																		
Med Tech Laser	*Afinum*									●																									
MPS	*Main Capital*	●																																	
Salestech group	*Quadriga Capital*																	●																	
SER Group	*TA Associates*																																		
Treysta Group	*Goldman Sachs*								●																										
Unity AG	*DBAG*																																		

Target	Eurazeo	Ares	Deutsche Bank	Arcmont	HayFin	Macquarie	Partners Group	Golub Capital	White Peaks Capital	Alcentra	Bridgepoint Credit	CAPZA / Artemid	Muzinich	MV Credit	BlackRock	ODDO BHF	Bain Capital	Barings	Pricoa	Sixth Street	Alpha Wave	Hermes	LGT	Park Square	Pemberton	Allianz G.I.	Carlyle	Crescent	KKR	HIG	Nature of deal
EBITDA > €25m																															
AVM			●																												**BCL**
IDAK					●																										**Uni**
LifeFit																															**BCL**
Single Use Support				●																											**Uni**
Sport Group																															**UW**
Synlab AG														●																	**Uni**
EBITDA < €25m																															
Almapharm																															**BCL**
Dacoso	●																														**Uni**
GlueckKanja							●																								**Uni**
Med Tech Laser																															**BCL**
MPS																															**BCL**
Salestech group	●																														**Uni**
SER Group				●				●												●											**Uni**
Treysta Group							●																								**1O / 2O**
Unity AG	●																														**Uni**

Notes:
BCL: Bank (club) deal; UW: Underwrite; Hybrid: Hybrid facility; Uni: Unitranche; Mezz: Mezzanine; PIK: PIK note; 1O / 2O: First out, second out; 1L / 2L: First lien, second lien
Only lenders active in the LTM period are included
'RO' denotes Raiffeisenlandesbank Oberösterreich
'RN' denotes Raiffeisenlandesbank Niederösterreich

DACH (Part 2/2)

Multi-banked LBOs and refinancings completed in Q3 24

Refi / Recap / Add-On

Target	Sponsor	NordLB	LBBW	OLB	UniCredit	ING	Berenberg	SMBC	BoI	DZ Bank	RBI	Siemens	Commerzbank	NatWest	SEB	Société Générale	HSBC	Raiffeisen Bank
EBITDA > €25m																		
D&B	*Providence*																	
DSS	*Inflexion*							●				●						
Mrge Group	*Waterland*																	
Nextpharma	*Capvest*															●		
Ramudden	*Triton*		●		●	●								●	●			
Sanoptis	*GBL*																	
Thinkcell	*Cinven*																	
EBITDA < €25m																		
BTSG	*Bregal Unternehmerkapital*																	
BVN	*Aurelius*	●																
Everii Group	*BID Equity*																	
MAIT	*3i*											●						
Panarium Group	*Auctus Capital Partners*		●															
Synvert	*Maxburg*	●																
Tierarzt Plus Partners	*Inflexion*																	
Zytomics	*ArchiMed*																	
Total Q3-24		3	3	2	3	2	0	1	1	1	0	2	1	1	1	1	0	1
Total Q2-24		3	4	3	0	1	3	1	2	2	2	0	0	0	0	0	1	1
Total Q1-24		3	1	2	2	3	3	2	1	1	1	1	2	2	1	1	1	0
Total Q4-23		3	2	2	1	0	0	1	0	0	1	0	0	0	1	1	0	0
Total LTM		**12**	**10**	**9**	**6**	**6**	**6**	**5**	**4**	**4**	**4**	**3**	**3**	**3**	**3**	**3**	**2**	**2**

Target	Sponsor	Nationalbank Essen	ABN Amro	Investec	Mizuho	BayernLB	Barclays	CACIB	Helaba	RO	Santander	Bank Palatine	HCOB	LCL	BNP	UBS	Kommunalkredit	Sparkasse
EBITDA > €25m																		
D&B	*Providence*																	
DSS	*Inflexion*																	
Mrge Group	*Waterland*																	
Nextpharma	*Capvest*																	
Ramudden	*Triton*							●										
Sanoptis	*GBL*																	
Thinkcell	*Cinven*																	
EBITDA < €25m																		
BTSG	*Bregal Unternehmerkapital*																	
BVN	*Aurelius*																	
Everii Group	*BID Equity*																	
MAIT	*3i*																	
Panarium Group	*Auctus Capital Partners*	●								●								
Synvert	*Maxburg*																	
Tierarzt Plus Partners	*Inflexion*																	
Zytomics	*ArchiMed*																	
Total Q3-24		1	0	0	0	1	1	1	1	1	1	0	0	0	0	0	0	0
Total Q2-24		0	2	1	0	0	0	0	0	0	0	1	1	1	0	0	0	0
Total Q1-24		1	0	1	2	0	0	0	0	0	0	0	0	0	1	1	0	0
Total Q4-23		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1
Total LTM		**2**	**2**	**2**	**2**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**

Target	Sponsor	Eurazeo	Ares	Deutsche Bank	Arcmont	HayFin	Macquarie	Partners Group	Golub Capital	White Peaks Capital	Alcentra	Bridgepoint Credit	CAPZA / Artemid	Muzinich	MV Credit	BlackRock
EBITDA > €25m																
D&B	*Providence*					●										
DSS	*Inflexion*															
Mrge Group	*Waterland*	●														
Nextpharma	*Capvest*															
Ramudden	*Triton*			●												
Sanoptis	*GBL*				●											
Thinkcell	*Cinven*														●	
EBITDA < €25m																
BTSG	*Bregal Unternehmerkapital*		●													
BVN	*Aurelius*			●												
Everii Group	*BID Equity*									●						
MAIT	*3i*										●					
Panarium Group	*Auctus Capital Partners*															
Synvert	*Maxburg*															
Tierarzt Plus Partners	*Inflexion*															●
Zytomics	*ArchiMed*		●													
Total Q3-24		4	2	3	3	2	0	2	1	1	1	0	0	0	2	1
Total Q2-24		4	4	3	2	1	3	0	2	1	0	1	1	0	0	1
Total Q1-24		2	2	0	1	1	2	1	2	0	1	2	1	1	0	0
Total Q4-23		4	3	3	0	2	1	2	0	1	1	0	1	2	0	0
Total LTM		**14**	**11**	**9**	**6**	**6**	**6**	**5**	**5**	**3**	**3**	**3**	**3**	**3**	**2**	**2**

Target	Sponsor	ODDO BHF	Bain Capital	Barings	Pricoa	Sixth Street	Alpha Wave	Hermes	LGT	Park Square	Pemberton	Allianz G.I.	Carlyle	Crescent	KKR	HIG	Nature of deal
EBITDA > €25m																	
D&B	*Providence*																**Uni**
DSS	*Inflexion*																**BCL**
Mrge Group	*Waterland*																**Uni**
Nextpharma	*Capvest*																**BCL**
Ramudden	*Triton*																**UW**
Sanoptis	*GBL*																**Uni**
Thinkcell	*Cinven*																**Uni**
EBITDA < €25m																	
BTSG	*Bregal Unternehmerkapital*																**Uni**
BVN	*Aurelius*	●															**BCL**
Everii Group	*BID Equity*																**Uni**
MAIT	*3i*																**1O / 2O**
Panarium Group	*Auctus Capital Partners*																**BCL**
Synvert	*Maxburg*																**BCL**
Tierarzt Plus Partners	*Inflexion*																**Uni**
Zytomics	*ArchiMed*																**Uni**
Total Q3-24		1	0	0	0	1	0	0	0	0	0	0	0	0	0	0	*30*
Total Q2-24		1	2	2	0	0	1	1	1	1	1	0	0	0	0	0	*36*
Total Q1-24		0	0	0	1	0	0	0	0	0	0	1	1	1	1	0	*24*
Total Q4-23		0	0	0	1	0	0	0	0	0	0	0	0	0	0	1	*29*
Total LTM		**2**	**2**	**2**	**2**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	***119***

Notes:
BCL: Bank (club) deal; UW: Underwrite; Hybrid: Hybrid facility; Uni: Unitranche; Mezz: Mezzanine; PIK: PIK note; 1O / 2O: First out, second out; 1L / 2L: First lien, second lien
Only lenders active in the LTM period are included
'RO' denotes Raiffeisenlandesbank Oberösterreich
'RN' denotes Raiffeisenlandesbank Niederösterreich

Benelux (Part 1/1)

Multi-banked LBOs and refinancings completed in Q3 24

Target	Sponsor	OLB	ING	Rabobank	ABN Amro	SMBC	Investec	CA-CIB	HSBC	Raiffeisen Bank	BNP Paribas	Allianz	Goldman Sachs	Siemens	Berenberg	Barclays	ASR	Société Générale	IKB	Amundi	Mizuho	NatWest
LBO																						
EBITDA > €25m																						
AndraTech	*Castik Capital*																					
Easyfairs	*Cobepa, Inflexion*																					
ETT	*Triton*		●	●	●					●			●									
Just Brands	*Parcom*																					
Nexeye	*KKR*		●	●	●			●		●												
EBITDA < €25m																						
de Rolf groep	*BB Capital*						●															
Intero	*Rivean*																					
Lumiforte	*Horticoop*																					
Medicore	*Extens*	●																				
Nafinco	*Waterland*																					
Paradigma	*Castik Capital*	●																				
Sansidor	*IK Partners*																					
Verstegen	*Capital A*																					
Refi / Recap / Add-On																						
EBITDA > €25m																						
Conclusion Group	*NPM Capital*		●	●	●		●		●		●	●		●					●			
Elk	*Waterland*																					
GoodLife	*IK Partners*											●										
Normec	*Astorg*																					
Partou (fka Kids Foundation)	*Waterland*																					
TBAuctions	*Castik Capital*	●																				
Team Eiffel	*Towerbrook*																					
Upfield	*KKR*																					
Your.Online	*Strikwerda*																					
EBITDA < €25m																						
Claro Carwash	*Torqx*	●																				
Eetgemak B.V.	*Gilde Healthcare*																					
PIA Group	*Baltisse*	●																				
Project A	*Mentha Capital*																					
Total Q3-24		5	3	3	3	0	2	1	1	2	1	2	1	1	0	0	0	0	1	0	0	0
Total Q2-24		3	3	2	2	3	2	1	0	0	1	0	1	1	1	1	0	0	0	1	1	0
Total Q1-24		3	0	1	0	1	0	0	1	0	0	0	0	0	1	0	0	0	0	0	0	0
Total Q4-23		3	6	5	5	2	1	2	2	1	1	0	0	0	0	1	2	2	0	0	0	1
Total LTM		**14**	**12**	**11**	**10**	**6**	**5**	**4**	**4**	**3**	**3**	**2**	**2**	**2**	**2**	**2**	**2**	**2**	**1**	**1**	**1**	**1**

Target	Barings	Permira	Hayfin	Partners Group	Deutsche Bank	Kartesia	Eurazeo	Bain Capital	Macquarie	Bridgepoint	Capital Four	Ares	CVC	Tikehau	Five Arrows	MV Credit	Muzinich	Park Square	Ardian	Crescent	Capza	ODDO BHF	Apollo	Alpha Wave	M&G	BlackRock	Nature of deal
LBO																											
EBITDA > €25m																											
AndraTech				●																							**Uni**
Easyfairs			●										●														**1L / 2L**
ETT					●																						**UW**
Just Brands																								●			**Uni**
Nexeye					●																						**UW**
EBITDA < €25m																											
de Rolf groep																											**BCL**
Intero												●															**Uni**
Lumiforte						●																					**Uni**
Medicore																											**BCL**
Nafinco								●																			**Uni**
Paradigma		●																									**Uni**
Sansidor									●																		**Uni**
Verstegen				●																							**Uni**
Refi / Recap / Add-On																											
EBITDA > €25m																											
Conclusion Group					●					●											●	●					**BCL**
Elk														●													**Uni**
GoodLife			●																								**BCL**
Normec																●											**Uni**
Partou (fka Kids Foundation)												●															**Uni**
TBAuctions		●																									**Uni**
Team Eiffel																							●				**Uni**
Upfield													●														**1L / 2L**
Your.Online		●																									**Uni**
EBITDA < €25m																											
Claro Carwash																				●							**1O / 2O**
Eetgemak B.V.																									●		**Uni**
PIA Group															●												**Uni**
Project A							●																				**Uni**
Total Q3-24	0	3	2	2	3	1	1	1	1	1	0	2	2	1	1	1	0	0	0	1	1	1	1	1	1	0	*26*
Total Q2-24	2	1	2	0	0	1	0	2	2	1	2	0	0	1	0	0	2	1	1	0	0	0	0	0	0	1	*25*
Total Q1-24	2	1	1	2	0	2	2	0	0	0	1	0	0	0	1	0	0	0	1	0	0	0	0	0	0	0	*17*
Total Q4-23	4	0	0	1	1	0	1	0	0	1	0	0	0	0	0	1	0	1	0	0	0	0	0	0	0	0	*17*
Total LTM	**8**	**5**	**5**	**5**	**4**	**4**	**4**	**3**	**3**	**3**	**3**	**2**	**2**	**2**	**2**	**2**	**2**	**2**	**2**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	***85***

Notes:
BCL: Bank (club) deal; UW: Underwrite; Hybrid: Hybrid facility; Uni: Unitranche; Mezz: Mezzanine; PIK: PIK note; 1O / 2O: First out, second out; 1L / 2L: First lien, second lien
Only lenders active in the LTM period are included

Spain (Part 1/1)

Multi-banked LBOs and refinancings completed in Q3 24

Target	Sponsor	Santander	CaixaBank	BBVA	Sabadell	Deutsche Bank	CA-CIB	BNP Paribas	ING	Bankinter	Bol	Ibercaja	Morgan Stanley	Banco Pichincha	Rabobank	Caja Rural	Targobank	Bank of America ML	Goldman Sachs	Société Générale	Abanca	HSBC	UniCredit	Kutxabank	JP Morgan	Natixis	Banco de Crédito	Barclays	Mizuho	SMBC	RBC	Standard Chartered	Cajamar	Citigroup	Intesa	Arquia	Credit Suisse	Jefferies	Laboral Kutxa	Unicaja	Tresmares	Oquendo	Ares	Muzinich	Alpha Wave	Kartesia	Talde	CAPZA / Artemid	Ardian	Cerea Partners	Eurazeo	Bridgepoint Credit	CVC Credit	Amundi	ICG	LGT	Macquarie	MV Private credit	Park Square	Tikehau	Arcmont	Pricoa	KKR	Nature of deal
LBO																																																																
EBITDA > €25m																																																																
Contenur	*Nexxus Iberia*	●	●	●						●																																																					BCL
Ilerna	*Jacobs*																																														●					●											Uni
EBITDA < €25m																																																																
CTAIMA y e-coordina	*Hg Capital*																																																			●												Uni
Delta Tecnic	*Investindustrial*	●	●																																																												UW
Nutricion Medica	*ProA*	●																																																													UW
Ñaming	*DeA Capital*																																									●																					Uni
Smart Industry Solution	*GTO Partners*																																											●																			Uni
Teknicalde	*PHI Industria*																																											●																			Uni
Twentyfour Seven	*Three Hills*																																													●																	Uni
USA Group	*Stellum Capital*	●										●		●		●	●				●			●																																								BCL
Refi / Recap / Add-On																																																																
EBITDA > €25m																																																																
Aernnova	*Towerbrook*	●	●																						●																																							BCL
GHR	*n.a.*																																										●																				Uni
Parques Reunidos	*EQT*	●											●												●																																							BCL
Pepe Jeans	*L Catterton / M1*	●	●	●																																																												BCL
Seedtag	*Advent*																																							●																								Uni
EBITDA < €25m																																																																
Adea	*Formentor Capital*		●																																																													UW
Alerce	*Oakley Capital*																																							●																								Uni
Altafit	*MCH*																																									●																						Uni
Concentra	*BlackFin*																																																●															Uni
GasN2	*Miura Capital*																																							●																								Uni
Germaine de Capuccini	*Acon & Torreal*		●																																																													UW
Lateral	*Bluegem*	●	●																																																													BCL
Nuadi	*Artá*		●	●												●								●																																								BCL
TQ Eurocredit	*n.a.*																																											●																				Uni
Total Q3-24		8	9	3	0	0	0	0	0	1	0	1	1	1	0	2	1	0	0	0	1	0	0	2	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3	0	1	1	2	2	0	2	1	0	0	1	1	0	0	0	0	0	0	0	0	0	0	24
Total Q2-24		10	12	13	3	4	5	4	1	0	3	1	2	1	2	0	0	2	1	1	1	1	0	0	0	1	1	1	1	1	0	0	1	1	1	0	0	0	0	0	1	1	2	1	1	0	1	0	0	1	1	0	0	1	1	1	1	1	1	1	0	0	0	26
Total Q1-24		10	6	8	4	1	0	1	3	2	2	1	0	2	2	1	0	0	1	0	0	1	0	0	0	1	0	0	0	0	1	1	0	0	0	1	0	0	0	0	3	1	1	0	0	0	1	0	0	1	0	0	0	0	0	0	0	0	0	0	1	1	0	18
Total Q4-23		13	11	12	5	5	4	3	4	4	2	3	2	1	1	1	3	2	2	3	1	1	3	0	0	0	1	1	1	1	1	1	0	0	0	0	1	1	1	1	2	3	0	2	0	1	1	0	1	0	1	0	0	0	0	0	0	0	0	0	0	0	1	27
Total LTM		**41**	**38**	**36**	**12**	**10**	**9**	**8**	**8**	**7**	**7**	**6**	**5**	**5**	**5**	**4**	**4**	**4**	**4**	**4**	**3**	**3**	**3**	**2**	**2**	**2**	**2**	**2**	**2**	**2**	**2**	**2**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**9**	**5**	**4**	**4**	**3**	**3**	**3**	**2**	**2**	**2**	**2**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**95**

Notes:
BCL: Bank (club) deal; UW: Underwrite; Hybrid: Hybrid facility; Uni: Unitranche; Mezz: Mezzanine; PIK: PIK note; 1O / 2O: First out, second out; 1L / 2L: First lien, second lien
Only lenders active in the LTM period are included

Italy (Part 1/1)

**Multi-banked LBOs and refinancings completed in Q3 24

	Target	Sponsor	Intesa Sanpaolo	UniCredit	Banco BPM	BPER Banca	CA-CIB	BNP Paribas	Cassa Depositi e Prestiti	Natixis	Mediobanca	Banca Nazionale del Lavoro	MPS Bank	Deustche Bank	CaixaBank	ING	Société Générale	BBVA	Banca Ifis	OLB	Barclays	Rabobank	Santander	Bank of China	MUFG	SMBC	Banca Akros	Banca ICCREA	Goldman Sachs	HSBC Bank	Indigo Bnak	Goldman Sachs	BoI	ICBC	La Banque Postale	Nomura	Raiffeisen Bank	Sparkasse	Tikehau	Eurazeo	Muzinich	Antares	Arcmont	Carlyle	DBAG	F2I	Pemberton	Eiffel Investment Group	MacCap	Pemberton	VER Capital	Nature of deal
LBO	**EBITDA > €25m**																																																				
	Bending Spoons	*n.a.*	●		●			●																																													BCL
	Ceme	*Investindustrial*	●	●		●				●																																				●							BCL
	doValue	*n.a.*	●	●							●																●																									BCL
	Kiko	*L Catterton*	●	●										●							●																															BCL
	Microtest Italy	*Xenon*																																												●					1L / 2L
	Numia	*Fonds Strategique d'Investissement*	●	●	●	●	●					●	●						●				●						●																							BCL
	Railbid	*n.a.*	●	●	●	●	●																																													BCL
	Sierra Investments	*Morgan Stanley Infrastructure Partners*	●	●	●	●	●																																													BCL
	Sofidel	*n.a.*	●	●	●			●																																												BCL
	EBITDA < £25m																																																				
	Berardi	*HIG*					●							●						●	●																															BCL
	Gruppo Animalia	*Charme Capital Partners*																																									●	●								Uni
	Masco Group	*Ardian*																																							●										1L / 2L
	Visionnaire Home Philosophy	*n.a.*																												●																					Mezz
Refi/Recap/Add-On	**EBITDA > €25m**																																																				
	Acinque	*n.a.*	●		●	●	●				●																																									BCL
	Conserve Italia Soc Coop Agricola	*n.a.*	●	●																																																BCL
	Custodia Valore	*n.a.*	●	●	●	●	●																																													BCL
	Ferretti	*n.a.*	●	●	●	●																																														BCL
	Garofalo Health Care	*n.a.*							●																																					●						Uni
	Intercos	*n.a.*	●	●				●																																												BCL
	Italcer	*Miura Partners & Mindful Capital Partners*			●	●	●		●			●	●		●			●																																		BCL
	Magni Telescopic Handlers	*n.a.*	●	●	●	●			●					●																																						BCL
	Mascagni	*Assicurazioni Generali*	●					●								●	●													●																						BCL
	Musixmatch	*TGP Capital*																																			●													1L / 2L
	Numia	*Fonds Strategique d'Investissement*																																			●													PIK
	Sammontana Italia	*n.a.*	●	●	●	●		●		●				●							●	●							●			●																				BCL
	Terna Rete Elettrica	*n.a.*													●																																			1L / 2L
	TotalErg	*n.a.*	●	●																																																BCL
	Total Q3-24		*17*	*14*	*11*	*10*	*7*	*5*	*3*	*2*	*2*	*2*	*2*	*4*	*2*	*1*	*1*	*1*	*2*	*1*	*2*	*1*	*1*	*0*	*0*	*0*	*1*	*1*	*1*	*1*	*1*	*1*	*0*	*0*	*0*	*0*	*0*	*0*	*2*	*0*	*0*	*1*	*1*	*1*	*1*	*1*	*1*	*0*	*0*	*0*	*0*	*27*
	Total Q2-24		*2*	*2*	*3*	*2*	*2*	*1*	*1*	*1*	*0*	*1*	*1*	*0*	*0*	*1*	*1*	*0*	*0*	*2*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*2*	*2*	*2*	*0*	*0*	*0*	*0*	*0*	*0*	*1*	*1*	*1*	*1*	*13*
	Total Q1-24		*9*	*12*	*9*	*10*	*11*	*4*	*3*	*4*	*5*	*2*	*2*	*0*	*2*	*2*	*2*	*3*	*1*	*0*	*0*	*1*	*1*	*2*	*2*	*2*	*0*	*0*	*0*	*0*	*0*	*0*	*1*	*1*	*1*	*1*	*1*	*1*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*21*
	Total 9M-24		***28***	***28***	***23***	***22***	***20***	***10***	***7***	***7***	***7***	***5***	***5***	***4***	***4***	***4***	***4***	***4***	***3***	***3***	***2***	***2***	***2***	***2***	***2***	***2***	***1***	***1***	***1***	***1***	***1***	***1***	***1***	***1***	***1***	***1***	***1***	***1***	***4***	***2***	***2***	***1***	***1***	***1***	***1***	***1***	***1***	***1***	***1***	***1***	***1***	***61***

Notes:
**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 Q3-24 and therefore, transactions are only reported for this Q3-24 period.
BCL: Bank (club) deal; UW: Underwrite; Hybrid: Hybrid facility; Uni: Unitranche; Mezz: Mezzanine; PIK: PIK note; 1O / 2O: First out, second out; 1L / 2L: First lien, second lien
Only lenders active in the Q3-24 period are included

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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 October 2024 DC Advisory Lender Survey, subject to the limitations of described below.

The October 2024 DC Advisory Lender Survey: (DC Advisory's independent survey of 98 European banks and direct lenders. which was completed in October 2024 and conducted across UK, France, Germany, Austria, Switzerland, Spain, Belgium, Netherlands and Luxembourg (referred to herein as the "The October 2024 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.

**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 Q3-24 and therefore, transactions are only reported for this Q3-24 period.

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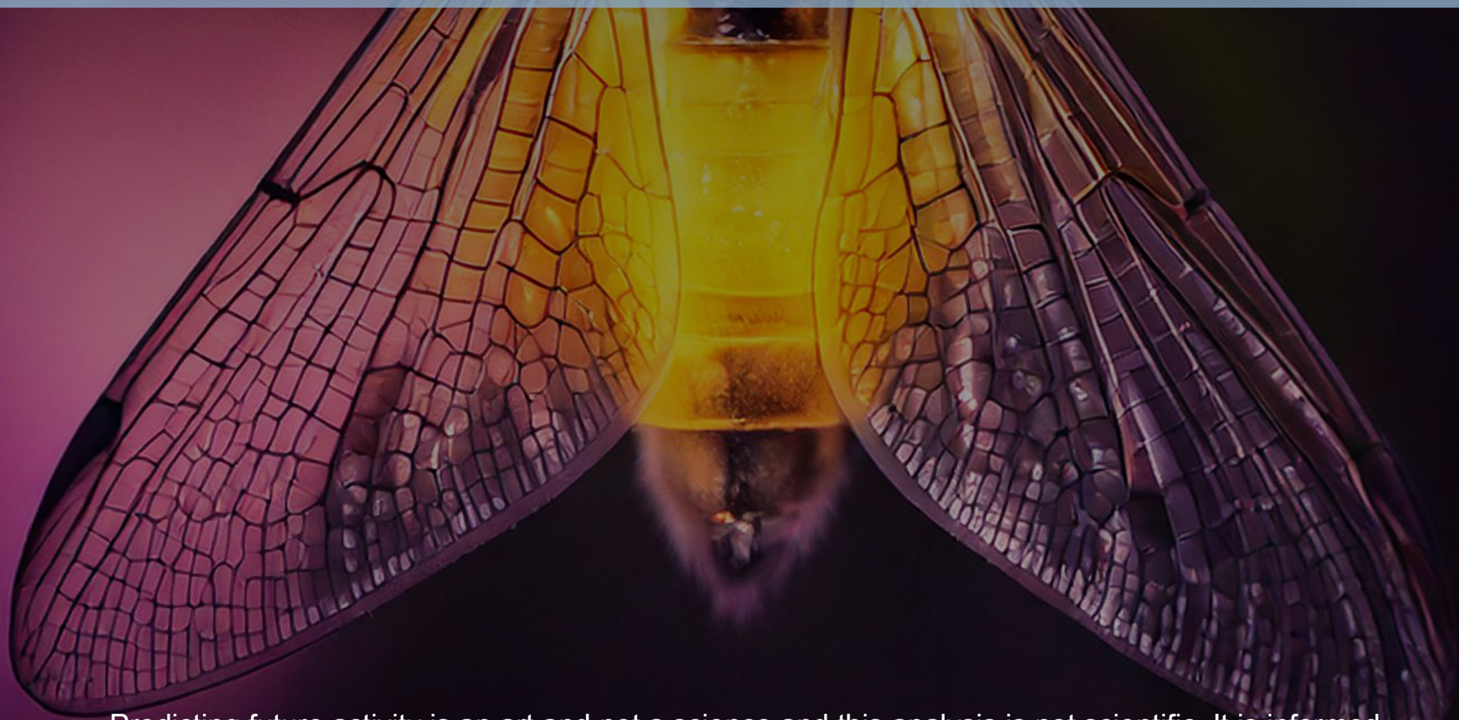

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