

European Debt Market Monitor

Q4 2022 & 2023 outlook

European economic outlook

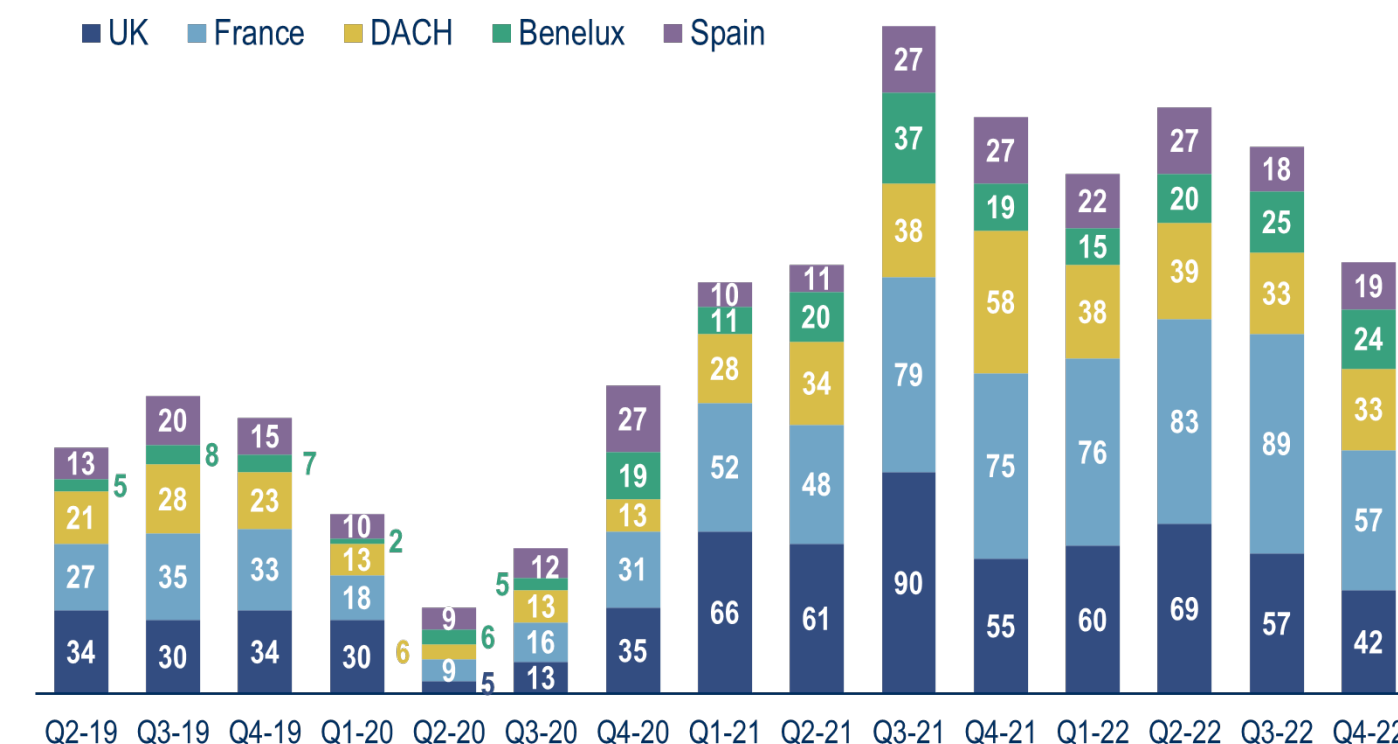
2022 Overview

- The European liquid debt markets struggled in 2022 as the markets faced challenges from the Ukraine / Russia conflict, double digit inflation and increasing base rates. With full underwriting books before these challenges, the capacity to write new deals was severely impacted and so overall debt volumes for the year were left at their lowest for a decade¹
- In the mid-market, deal volumes also contracted in 2022, most notably in the UK and France, reflecting lower overall M&A volumes. Whilst refinancing activity continued (including some maturity management), total issuance in the last quarter was down 21% vs Q3 (175 vs 222 issuances respectively), and down 25% vs Q4 2021 (234 issuances)²

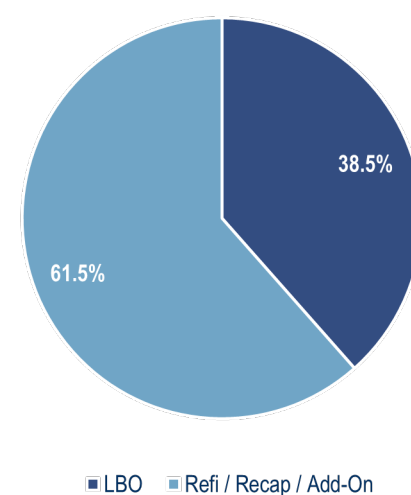
2023 Outlook

- The European debt markets began 2023 with relative stability as energy prices started to fall and price increases slowed down, supporting our belief that inflation may have peaked in multiple jurisdictions
- Given these leading economic indicators, market participants are now of the view that further increases to the base rates in Europe, the UK and the US are likely to be modest (albeit varying increases across each)^{3,4}
- We have witnessed the initial cohort of liquid names to market dominated by known issuers seeking maturity extensions and smaller taps to clean down RCFs, or to reduce bridge exposure, with these now clearing at mid to high-90 OID levels
- Recovery in secondary markets has also continued, driven by increasing optimism around macro-economic data and improved CLO activity and pricing⁵
- Although these observations are grounds for (cautious) optimism, it will likely take time for central banks to get inflation fully under control, and so interest rates and inflation should remain at elevated levels for the time being
- We therefore expect refinancings, A&Es and covenant resets will very much remain the priority over the next two quarters as sponsors prioritise pushing out 2023-25 maturity requirements
- However, given current pitch activity and improving sentiments in the debt markets we anticipate an increase in M&A led financing from mid-year onwards
- We further anticipate private credit funds sharing deals in 2023 as portfolio managers seek to diversify risk and manage remaining fund capacity (both capital and time)

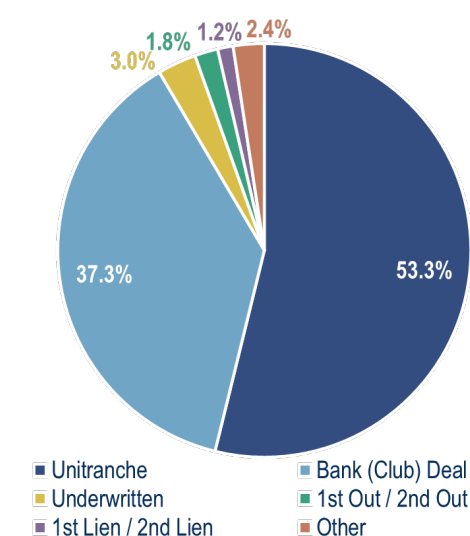
Deal volumes by region*



Deal purpose*



Deal structure*



*Unless otherwise indicated, all tables, data and statistics provided in this piece, including with respect to deal activity, have been collected via the February 2023 DC Advisory Lender Survey, subject to the limitations of the Survey; please see note (5) for more details.

European Debt Market Monitor - Q4 2022 Outlook

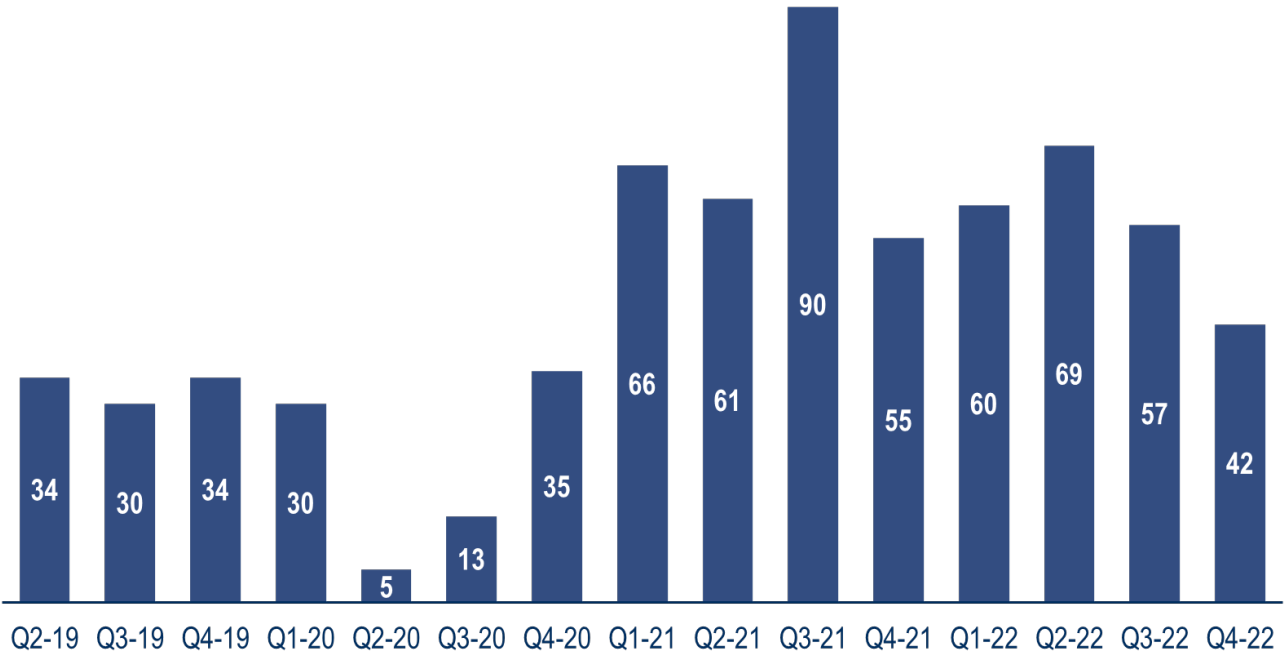
UK highlights

- Deal activity in the UK mid-market continued to slow towards the end of 2022 with Q4 showing only 42 issuances - down 25% vs Q3 and down 24% vs Q4 2021 (55 issuances)⁶
- Lenders remained cautious; although the change in Prime Minister provided some stability and confidence, the BoE implemented two further rate rises while the UK's growth prospects were considered the worst among the G7 economies⁷
- Whereas Q3 2022 showed an uptick in acquisition finance activity (c. 60% of total deal activity), LBO activity reduced again in Q4 making up less than 40% of deal volume and reflecting the more challenging market backdrop with limited sell-side processes kicking off⁸
- Although narrowly avoided in H2 2022, the UK is expected to fall into recession in 2023, albeit shorter and less severe than previously anticipated, as energy bills begin to fall and price rises slow⁹
- Against this backdrop, we anticipate deal activity in the UK to be subdued and skewed towards A&Es and add-ons in the near term, with inflation and interest rate dynamics influencing lending conditions for the rest of the year

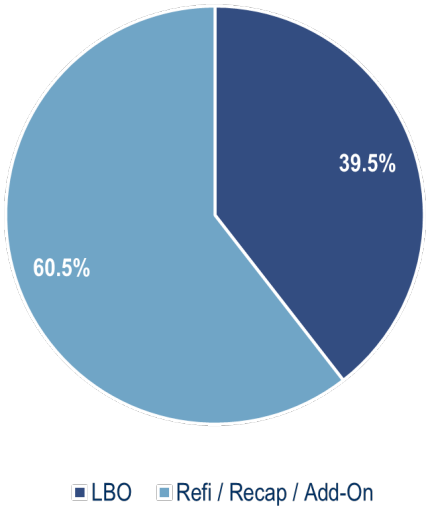
UK lender league tables

Banks	LTM	Funds	LTM
HSBC	52	Ares	37
Lloyds	21	Barings	16
Natwest	20	Pricoa	10
Barclays	19	Alcentra	10
Bol	9	Pemberton	9
Santander	7	CVC	8
Investec	6	Arcmont	7
SMBC	6	Kartesia	7
Virgin Money	2	Bridgepoint Credit	7
Jefferies	2	Hayfin	6

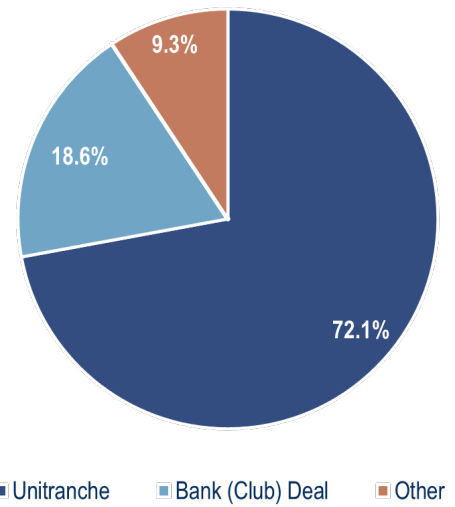
Deal volumes



Deal purpose



Deal structure



European Debt Market Monitor - Q4 2022 Outlook

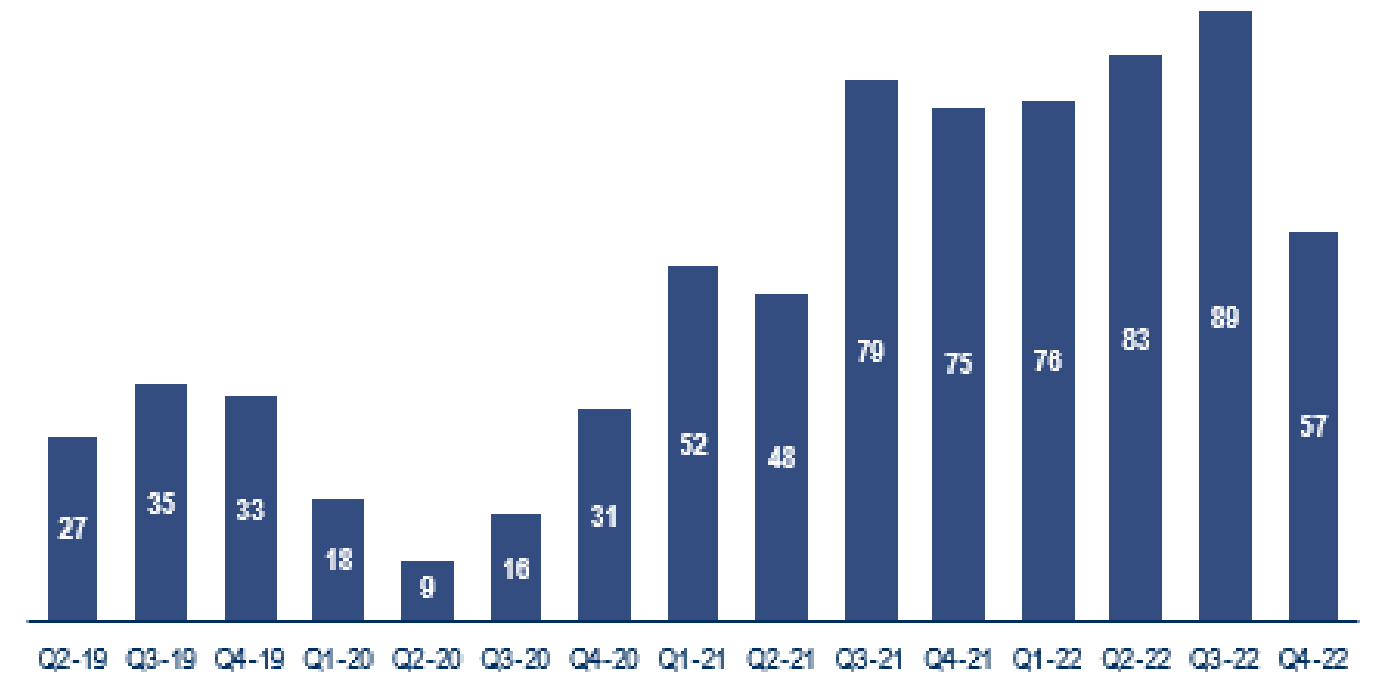
France highlights

- Lending activity in the French mid-market reduced from 89 to 57 deals from Q3 to Q4 2022, driven by similar macroeconomic dynamics as in other European territories, most notably increasing cost of debt and consistently high inflation¹⁰
- The liquid market on the other hand saw a window of improvement (notably in November and December) for seasoned and well-prepared issuers through add-ons and A&Es, clearing at decent levels^{11;12}
- Nevertheless, for new issuers, the liquid markets remained very weak, creating even more opportunity for private credit funds to continue the trend throughout 2022 that saw numerous transactions syndicated privately with select groups of lenders, given that pricing had widened enough in some situations to bring in private credit funds
- The outlook for 2023 remains uncertain given a lack of confidence in the French economy and interest rates. Nonetheless, the liquid market has had a surprisingly buoyant start to the year^{13;14} which could trickle down to the mid-market, albeit it remains dominated by maturity extensions requests due to subdued M&A activity

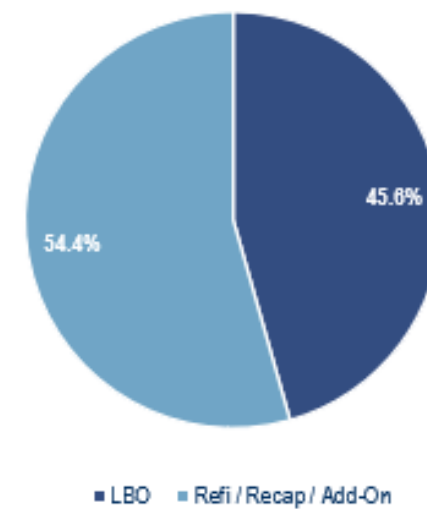
France lender league tables

Banks	LTM	Funds	LTM
LCL	92	Schelcher Prince Gestion	24
Société Générale	78	Eurazeo	23
BNP Paribas	67	Tikehau	23
CIC	49	CAPZA / Artemid	17
La Banque Postale	30	Barings	17
CA-CIB	25	Amundi	11
HSBC	23	Bpifrance	11
Banque Palatine	22	Pemberton	9
Caisse d'Epargne	17	CRCA	9
Banque Populaire	16	CIC Private Debt	8

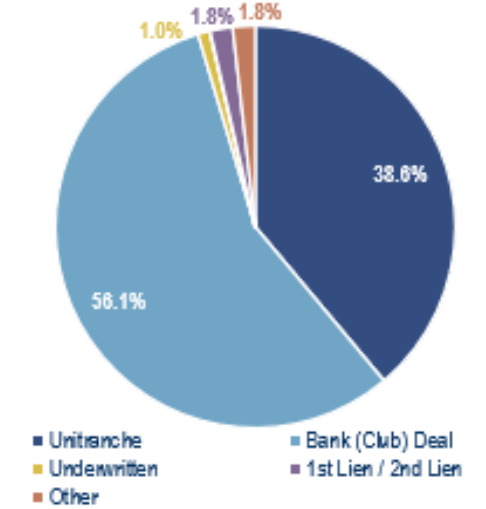
Deal volumes



Deal purpose



Deal structure



European Debt Market Monitor - Q4 2022 Outlook

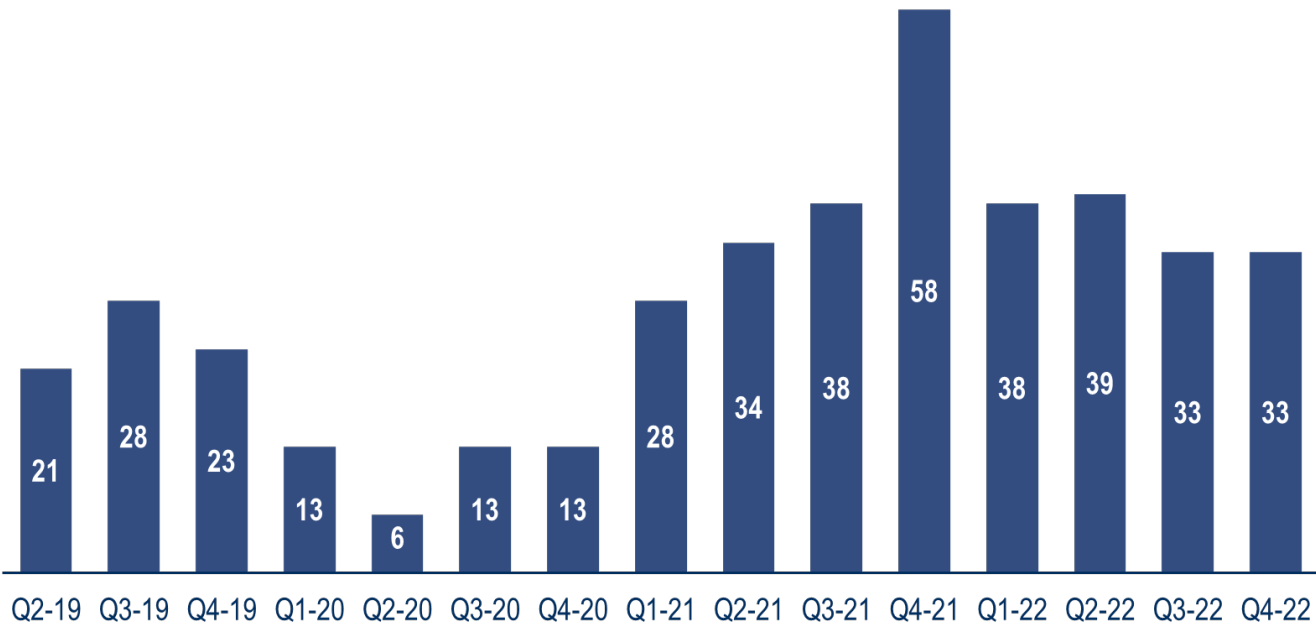
DACH highlights

- All key debt metrics were still increasing towards the end of 2022: fees, margins, base rates and hedging costs - leading to record all-in cash costs which puts many companies under pressure¹⁵
- In the DACH mid-market, deal volume in Q4 2022 was in line with Q3 (33 deals per quarter). However, deal purpose shifted with lenders and borrowers keeping busy with amendments, waivers, covenant resets and restructurings instead of M&A led financings¹⁶
- Lenders remained cautious and selective, with cyclical sectors (such as construction and retail) struggling to gain traction. Tightening of terms continued with fewer EBITDA adjustments, scrutiny of baskets and cure rights and in select cases, cash flow covenants have been introduced
- Sponsors continue to be patient as they wait for the best exit window. However, two months into the new calendar year, M&A pitch activity has increased in the DACH region suggesting sponsors perceive the opportunity to push assets into the market starting Q2¹⁷
- ESG linked financings continue to be relevant for banks and private debt lenders, and represent another important liquidity pocket for companies to tap in the current challenging environment¹⁸

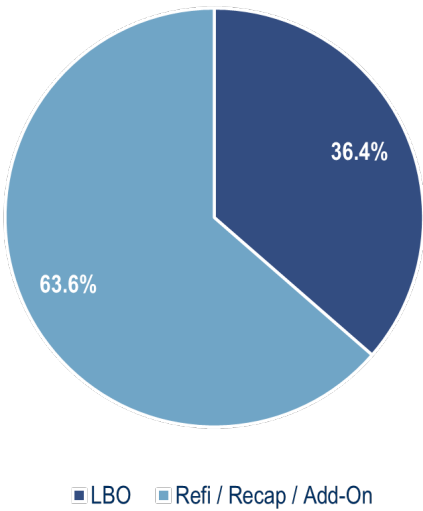
DACH lender league tables

Banks	LTM	Funds	LTM
SEB	14	Arcmont	9
LBBW	13	Barings	8
Berenberg	11	Eurazeo	8
SMBC	10	BlackRock	7
Nord LB	9	Ardian	7
Unicredit	9	Apera	7
OLB	9	Permira	6
DZ Bank	9	ODDO BHF	5
Bol	8	Pemberton	5
Investec	7	Ares	5

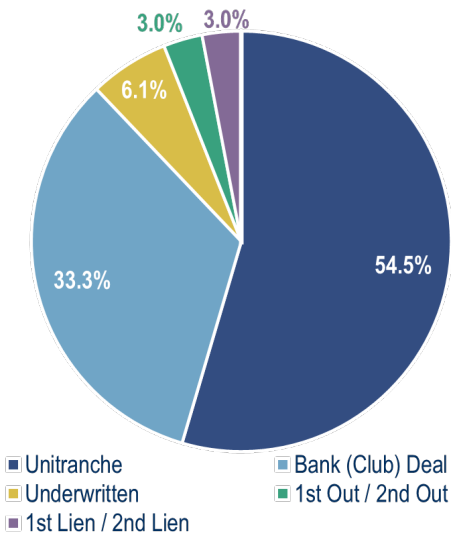
Deal volumes



Deal purpose



Deal structure



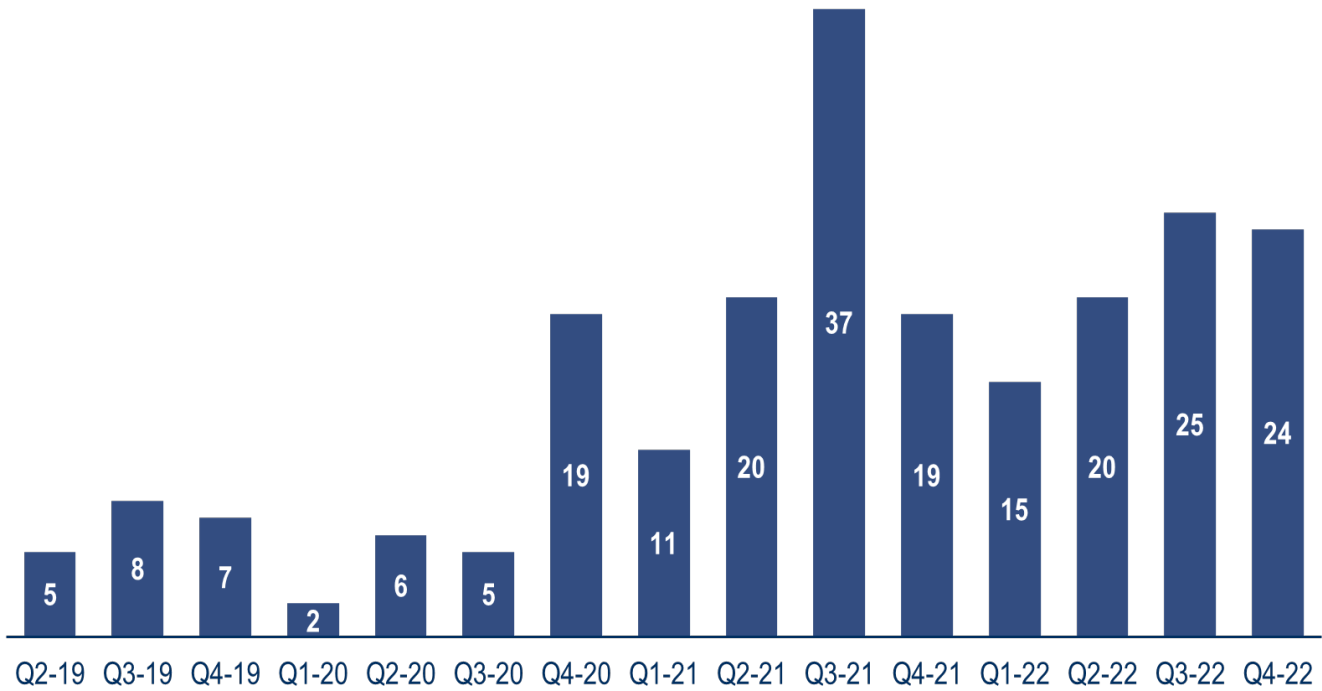
Benelux highlights

- Within the Benelux mid-market, deal flow in the final quarter was in line with Q3 2022 volumes: 24 transactions vs. 23 in the third quarter¹⁹
- In 2022, downside protection was the priority for parties contemplating capital deployment. The flight to quality was evident with the businesses perceived to be the most resilient attracting attention from both lenders and sponsors
- So far in 2023, we see lenders continue to cherry pick the best (priced) credits and review attractive alternatives in the secondary loan market
- Equity investors feel the pressure to put capital to work, yet try to remain disciplined as they navigate a volatile market environment affected by inflation, geopolitical unrest, and supply chain issues
- Investor capital will likely keep the M&A market afloat in the Benelux region, and the gradual improvement in sentiment since November 2022 should support transaction momentum for 2023

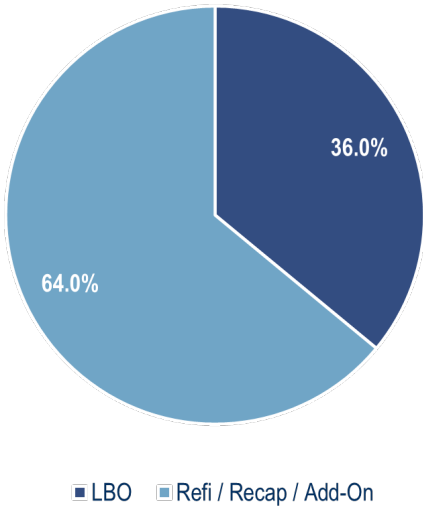
Benelux lender league tables

Banks	LTM	Funds	LTM
ING	14	Barings	11
ABN Amro	14	Ares	11
Rabobank	13	Tikehau	8
Investec	7	Crescent	6
Siemens	6	KKR	5
SMBC	5	Permira	4
Mizuho	4	Hayfin	3
BNP Paribas	3	Bridgepoint Credit	3
Lloyds	3	CVC	3
Natwest	2	Ardian	3

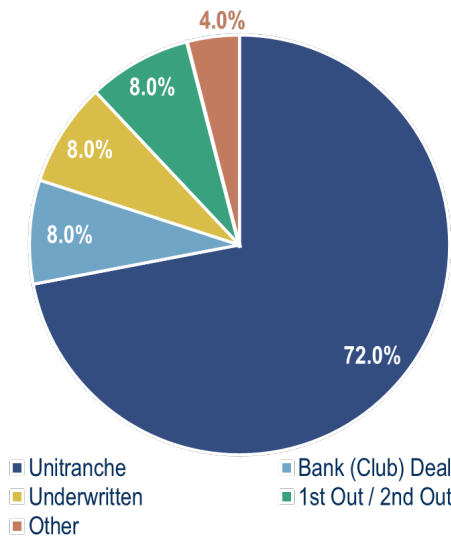
Deal volumes



Deal purpose



Deal structure



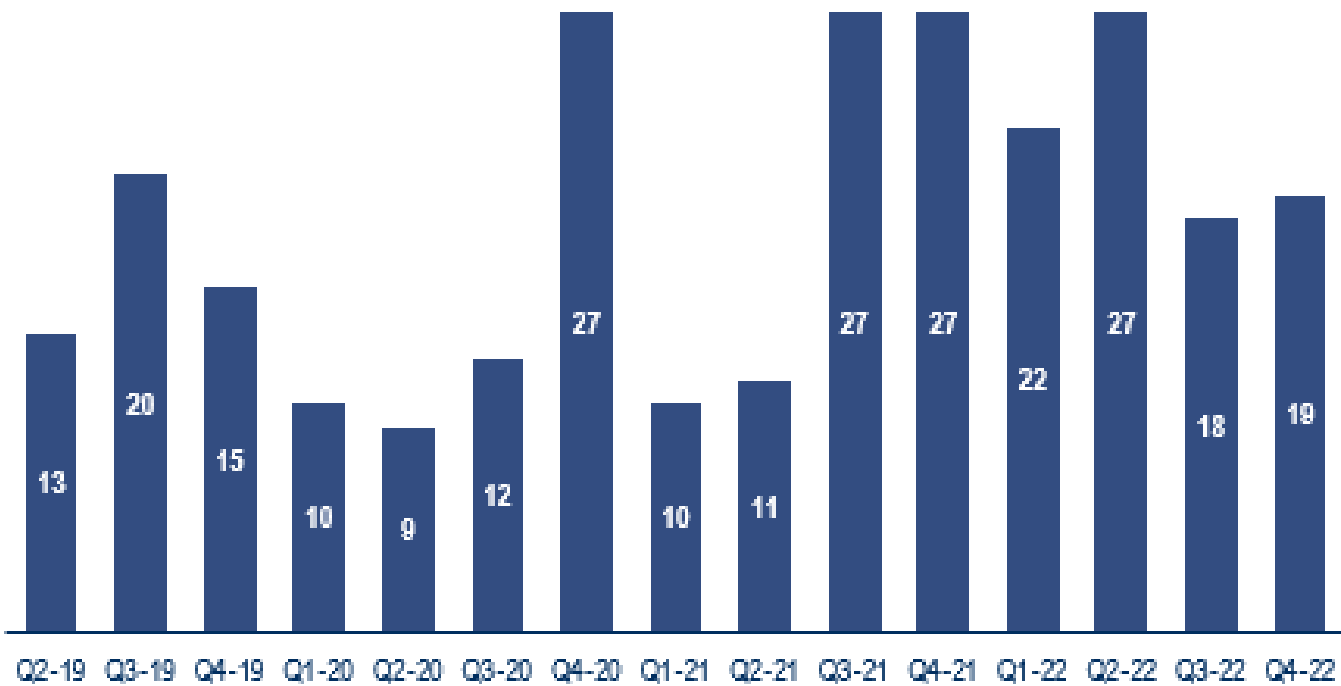
Spain highlights

- Spanish financing activity saw another challenging quarter at the end of 2022, in line with the trend in Q3. Total activity in H2 2022 was meaningfully lower than H2 2021 (37 deals vs 54), driven by inflation concerns, geopolitical turbulence and interest rate hikes²⁰
- While there is capital available in the debt markets, terms and conditions have tightened materially compared with the start of 2022.²¹ In particular, leverage has reduced given the uncertain macro-environment and the higher cost of debt, with lenders and borrowers increasingly focused on the affordability of debt
- In Q4 2022, we saw a substantial number of sale processes delayed or put on hold due to the gap in value expectation between sellers and buyers (partially caused by debt terms and availability)
- For 2023 we anticipate:
 - Buyout activity to resume from Q2, as value gaps narrow and sponsors accelerate exit processes to support fund raising
 - A substantial increase in refinancing activity and covenant resets driven by a material interest cost hike
 - More activity in the restructuring market, following the latest reform of the Insolvency Act²²

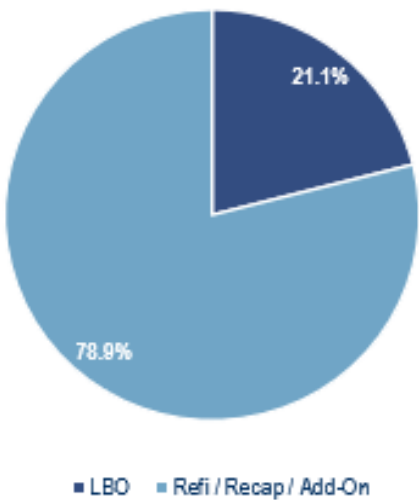
Spain lender league tables

Banks	LTM	Funds	LTM
CaixaBank	42	Tresmares	15
Santander	34	Oquendo	9
BBVA	31	Pemberton	4
Sabadell	19	Ares	2
Targobank	7	Kartesia	2
Deutsche Bank	6	Amundi	2
Bankinter	5	Alantra	2
Banca March	5	KKR	2
Crédit Agricole	4	Arcano	2
Bol	4	Ardian	1

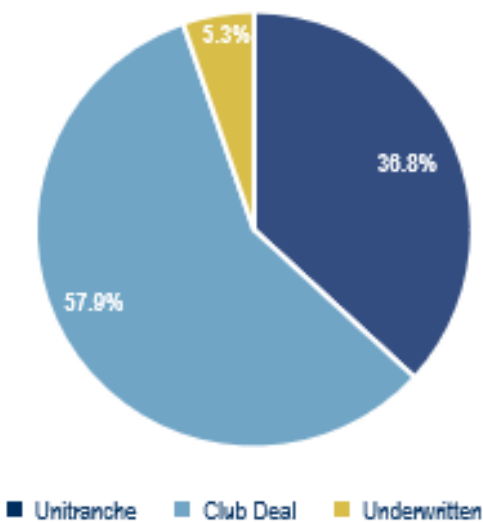
Deal volumes



Deal purpose



Deal structure



Italy highlights

- In Q4 2022, Italian capital market conditions were still impacted by various macro-economic and geopolitical factors, leading to a slowdown in GDP²³
- Bank lending to the non-financial private sector slowed, reflecting the weakening of both corporate demand for investment purposes and household demand for house purchases, while supply conditions tightened moderately²⁴
- Despite the above, the spread against German bonds (considered the European benchmark for government bonds) remained stable at 200 bps, well below the maximum values reached during the previous years²⁵
- Q4 2022 saw a substantial rebound in Italian M&A activity in terms of deal value compared with Q3 22 (+160%), demonstrating that the market is considering M&A as a growth lever more and more²⁶
- Nevertheless, with the ongoing macro-economic situation, the Italian financial markets will likely continue to face uncertainty. The ECB is expected to continue its monetary policy tightening, which will likely increase the overall cost of debt across Europe²⁷

 Advisor to the Company on a Restructuring process 2023 	 Advisor to an ad hoc group of creditors on the recapitalisation of the Company 2023 	 Advisor to the Company on Refinancing 2022 	 Advisor to the Company on Add-on Financing 2022 	 Advisor to the Company on Financing Package 2022 
 Advisor to an ad hoc group of creditors on the Restructuring process 2022 	 Advisor to the Company on Acquisition Financing 2022 	 Advisor to the Company on Incremental Financing 2022 	 Advisor to the Company on Acquisition Financing 2022 	 Advisor to the Company on Refinancing 2022 
 Advisor to Sponsor on Acquisition Financing 2022 	 Advisor to the Company on Recapitalisation 2022 	 Advisor to Sponsor on Acquisition Financing 2022 	 Advisor to the Company on Staple Financing 2022 	 Advisor to Sponsor on Acquisition Financing 2022 
 Advisor to the Company on a Restructuring process 2022 	 Advisor to the Company on a Restructuring process 2022 	 Advisor to the Company on Refinancing 2022 	 Advisor to the Company on Refinancing 2022 	 Advisor to the Company on Acquisition Financing 2022 
 Advisor to Sponsor on Acquisition Financing 2022 	 Advisor to Sponsors on Dividend Recapitalisation 2022 	 Advisor to the Company on Staple Financing 2022 	 Advisor to Sponsor on Acquisition Financing 2021 	 Advisor to Sponsor on Acquisition Financing 2021 
 Advisor to the Company on sale and Financing 2021 	 Advisor to the Company on Refinancing 2021 	 Advisor to the Company on a Restructuring process 2021 	 On the acquisition finance of Iuntia 2022 	 On the refinancing of exteriorplus 2022 

LBOs and refinancings completed in Q4 2022

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

Refinancings completed in Q4 2022

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

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European Debt Market Monitor - Q4 2022 Outlook

France (2/2)

Refinancings completed in Q4 2022

	Target	Sponsor	LCL Société Générale BNP Paribas CIC La Banque Postale CA-CIB HSBC Banque Palatine Caisse d'Épargne Banque Populaire Arkea Natixis Crédit du Nord ING SMB Bel Neufize Deutsche Bank NatWest Crédit Mutuel Nord Europe Macquarie KBC BECM JP Morgan Rabobank Schelcher Prince Gestion Eurazeo Tikehau CAPZA / Artemid Barings Amundi Bpifrance Pemberton CRCA CIC Private Debt LGT Bridgepoint Credit Allianz G.I. Eiffel Indigo Ceres Andian Armont Karlsta Ares Muznich Five Arrows CVC Alcentra Hayfin BRA CE Rhone Alpes MV Credit Goldman Sachs Partners Group CEIDF Lyxor KKR Park Square Pricoe Apera Alantia BlackRock Cepal FADP LFPI Andara Permira PIMCO																										Nature of deal	
Refi / Recap / Add-On	EBITDA > €25m																													
	Alkem	Chequers Capital																												BCL
	Altema	Siparex, Arkea Capital																												BCL
	DigitRE	Artemid, LFPI																												BCL
	ECF	Naxicap																												BCL
	Hana	Permira																												Uni
	IM Global Partner	XO Private Equity																												Uni
	IPackChem	SK Capital																												Uni
	Jott	L Catterton																												Uni
	Juvisse	n.a.																												1L / 2L
	Leyton	n.a.																												BCL
	Maped	Siparex																												Uni
	Marie	Dentressangle																												Uni
	Meriguet	RAISE																												BCL
	Photonis	Groupe HLD																												Uni
	Polyplus	Warburg, Archimed																												Uni
	Reworld	Eurazeo																												BCL
	SEBIA	CVC, CDPQ, Téthys Invest																												BCL
	Solina	Astorg Partners																												BCL
	Vulcain	Equistone																												Uni
EBITDA < €25m																														
AMI Paris	Sequoia Capital																												BCL	
Constellation	Qualium																												Uni	
Destia	Siparex																												Uni	
EIF	Ciclad																												BCL	
Envea	Carlyle																												Uni	
Europa	Abénex																												BCL	
Meogroup	Azuvis																												BCL	
Orion	Siparex																												Uni	
ProductLife Group	21 Invest																												Uni	
Robur	InnovaFonds																												BCL	
Visiativ	n.a.																												BCL	
Winnicare	Siparex																												BCL	
Total Q4-22			15	15	16	8	0	7	4	0	2	4	2	2	1	0	1	0	0	1	1	1	0	0	0	0	0	0	57	
Total Q3-22			21	10	15	7	8	7	7	5	5	3	1	2	0	2	3	2	0	0	0	1	1	1	0	0	0	80		
Total Q2-22			28	24	22	15	7	7	8	3	4	3	3	4	0	2	1	0	0	0	0	0	0	0	1	1	0	83		
Total Q1-22			28	23	14	10	0	4	4	0	0	4	4	2	3	4	1	1	0	0	0	0	0	0	0	0	0	76		
Total LTM			92	78	87	49	30	25	23	22	17	18	12	9	6	8	5	4	2	1	1	1	1	1	1	1	1	305		

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LBOs and refinancings completed in Q4 2022

Notes:
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LBOs and refinancings completed in Q4 2022

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Spain

LBOs and refinancings completed in Q4 2022

Notes:
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Only lenders active in the LTM period are included

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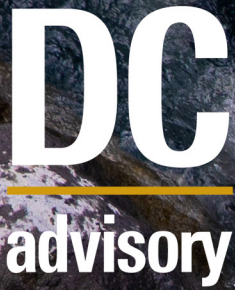
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