

# European Debt Market Monitor - Q4 2022\*

### European economic outlook

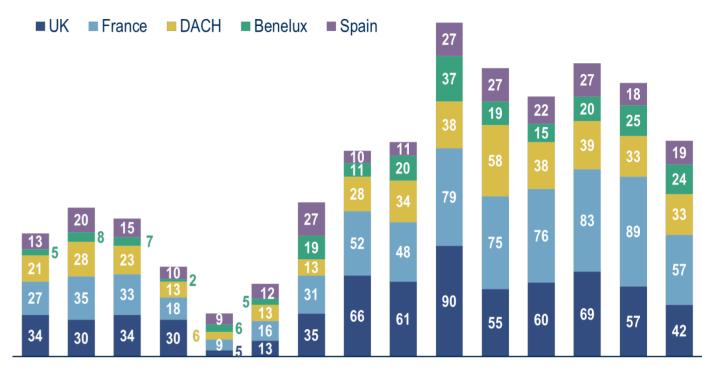
#### 2022 Overview

- 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 decade<sup>1</sup>
- 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)<sup>2</sup>

#### 2023 Outlook

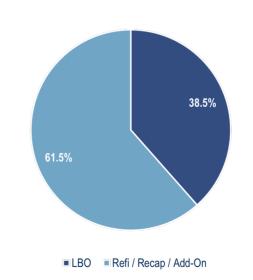
- The European debt markets began 2023 with relative stability as energy prices started to fall and price increases slowed down, supporting our belief that inflation may have peaked in multiple jurisdictions
- Given these leading economic indicators, market participants are now of the view that further increases to the base rates in Europe, the UK and the US are likely to be modest (albeit varying increases across each)<sup>3,4</sup>
- 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 pricing<sup>5</sup>
- 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\*

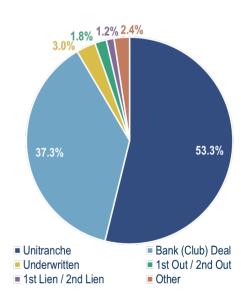


Q2-19 Q3-19 Q4-19 Q1-20 Q2-20 Q3-20 Q4-20 Q1-21 Q2-21 Q3-21 Q4-21 Q1-22 Q2-22 Q3-22 Q4-22

# Deal purpose\*



#### Deal structure\*



<sup>\*</sup>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.

# UK highlights

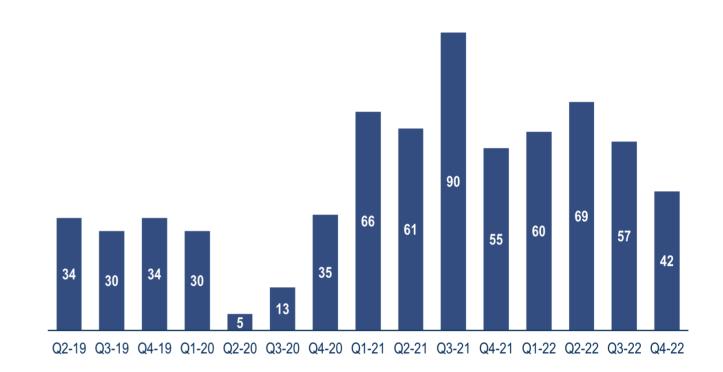
- Deal activity in the UK mid-market continued to slow towards the end of 2022 with Q4 showing only 42 issuances down 25% vs Q3 and down 24% vs Q4 2021 (55 issuances)<sup>6</sup>
- Lenders remained cautious; although the change in Prime Minister provided some stability and confidence, the BoE implemented two further rate rises while the UK's growth prospects were considered the worst among the G7 economies<sup>7</sup>
- 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 off<sup>8</sup>
- 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 slow<sup>9</sup>
- 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

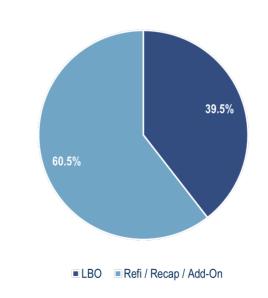
Banks	LTM
HSBC	52
Lloyds	21
Natwest	20
Barclays	19
Bol	9
Santander	7
Investec	6
SMBC	6
Virgin Money	2
Jefferies	2

Funds	LTM
Ares	37
Barings	16
Pricoa	10
Alcentra	10
Pemberton	9
CVC	8
Arcmont	7
Kartesia	7
Bridgepoint Credit	7
Hayfin	6

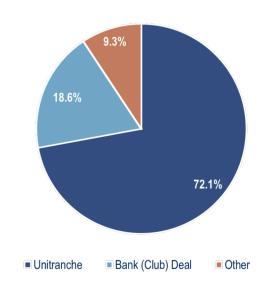
#### Deal volumes



# Deal purpose



### Deal structure



# 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 inflation<sup>10</sup>
- 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<sup>11</sup>;<sup>12</sup>
- 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<sup>13</sup>; which could trickle down to the mid-market, albeit it remains dominated by maturity extensions requests due to subdued M&A activity

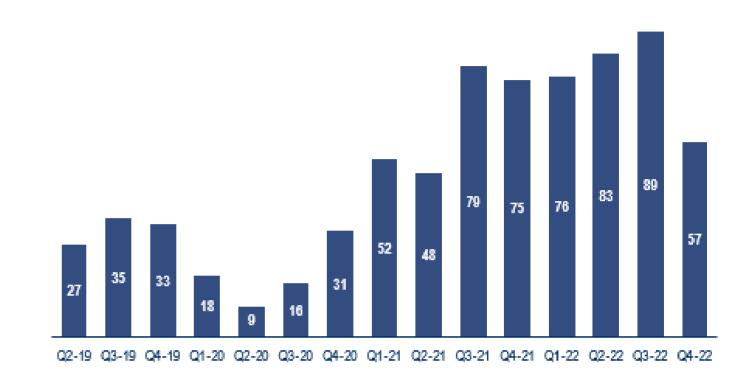
# France lender league tables

Banks	LTM
LCL	92
Société Générale	78
BNP Paribas	67
CIC	49
La Banque Postale	30
CA-CIB	25
HSBC	23
Banque Palatine	22
Caisse d'Epargne	17
Banque Populaire	16

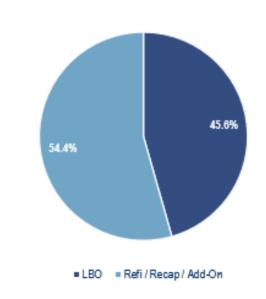
Funds	LTM
Schelcher Prince Gestion	24
Eurazeo	23
Tikehau	23
CAPZA / Artemid	17
Barings	17
Amundi	11
Bpifrance	11
Pemberton	9
CRCA	9
CIC Private Debt	8

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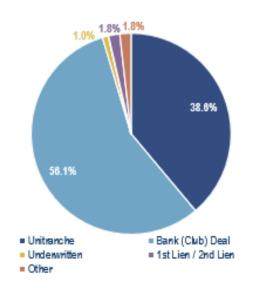
### Deal volumes



# Deal purpose



### Deal structure



# 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 pressure 15
- 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 financings<sup>16</sup>
- 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 Q2<sup>17</sup>
- 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 environment<sup>18</sup>

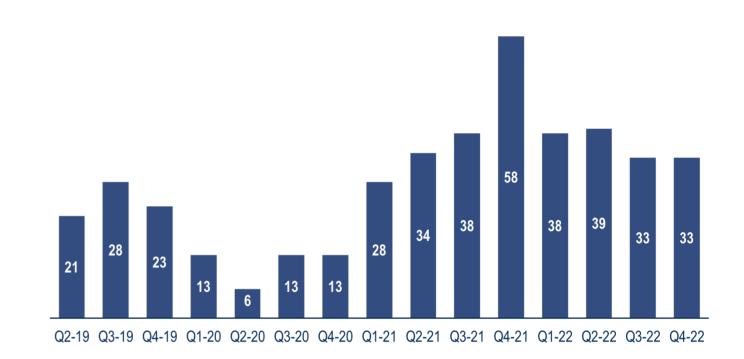
# DACH lender league tables

Banks	LTM
SEB	14
LBBW	13
Berenberg	11
SMBC	10
Nord LB	9
Unicredit	9
OLB	9
DZ Bank	9
Bol	8
Investec	7

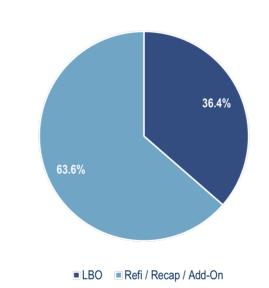
Funds	LTM
Arcmont	9
Barings	8
Eurazeo	8
BlackRock	7
Ardian	7
Apera	7
Permira	6
ODDO BHF	5
Pemberton	5
Ares	5

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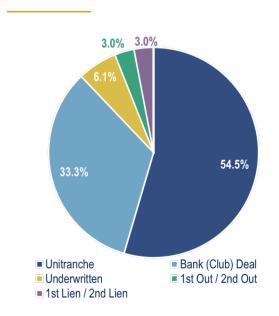
### Deal volumes



# Deal purpose



### Deal structure



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# Benelux highlights

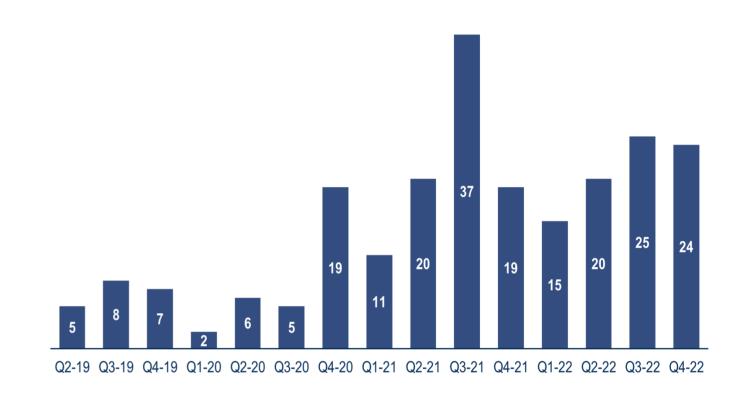
- Within the Benelux mid-market, deal flow in the final quarter was in line with Q3 2022 volumes: 24 transactions vs. 23 in the third guarter<sup>19</sup>
- In 2022, downside protection was the priority for parties contemplating capital deployment. The flight to quality was evident with the businesses 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

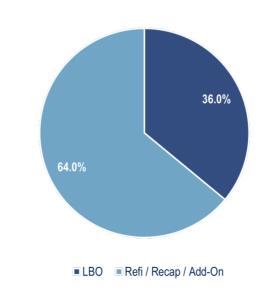
Banks	LTM
ING	14
ABN Amro	14
Rabobank	13
Investec	7
Siemens	6
SMBC	5
Mizuho	4
BNP Paribas	3
Lloyds	3
Natwest	2

Funds	LTM
Barings	11
Ares	11
Tikehau	8
Crescent	6
KKR	5
Permira	4
Hayfin	3
Bridgepoint Credit	3
CVC	3
Ardian	3

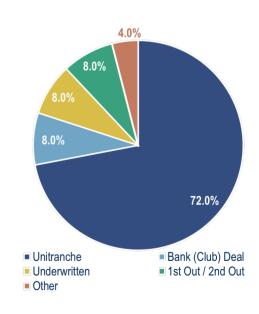
### Deal volumes



# Deal purpose



### Deal structure



# Spain highlights

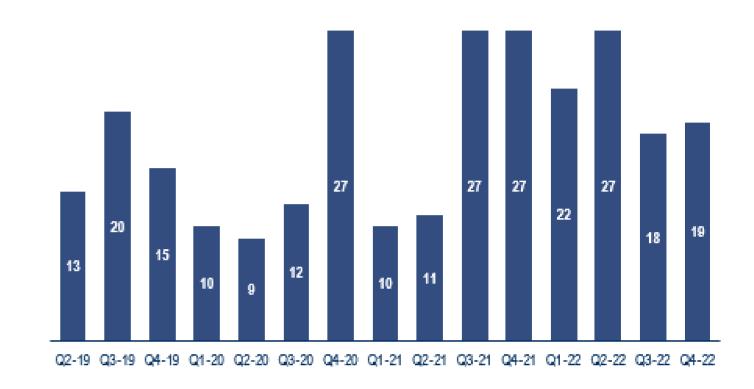
- Spanish financing activity saw another challenging quarter at the end of 2022, in line with the trend in Q3. Total activity in H2 2022 was meaningfully lower than H2 2021 (37 deals vs 54), driven by inflation concerns, geopolitical turbulence and interest rate hikes<sup>20</sup>
- While there is capital available in the debt markets, terms and conditions have tightened materially compared with
  the start of 2022.<sup>21</sup> 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 Act<sup>22</sup>

# Spain lender league tables

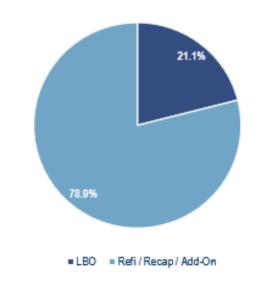
Banks	LTM
CaixaBank	42
Santander	34
BBVA	31
Sabadell	19
Targobank	7
Deutsche Bank	6
Bankinter	5
Banca March	5
Crédit Agricole	4
Bol	4

Funds	LTM
Tresmares	15
Oquendo	9
Pemberton	4
Ares	2
Kartesia	2
Amundi	2
Alantra	2
KKR	2
Arcano	2
Ardian	1

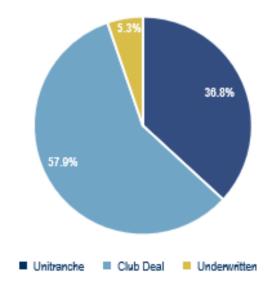
### Deal volumes



# 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 GDP<sup>23</sup>
- 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 moderately<sup>24</sup>
- 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 years<sup>25</sup>
- 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 more<sup>26</sup>
- 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 Europe<sup>27</sup>

# Recent European Debt Advisory transactions





























































UK (Part 1/2)

# LBOs and refinancings completed in Q4 2022

Target	Sponsor	HSBC Lloyds Natwest Barclays	Bol Santander Investec	Virgin Money Jefferies	Deutsche Bank Siemens Unicredit ABN Amro	Citi Morgan Stanley Mizuho	BoA HCOB Credit Suisse Nomura Rabobank	Ares	Pricoa Alcentra	Pemberton CVC Arcmont	Kartesia Bridgepoint Credit	BlackRock Golub Capital	Crescent Permira	Ardian Apera Park Square	MV Credit Guggenheim AIG	HPS Tikehau Goldman Sachs	Macquarie HIG	Apollo LGT Cariyle	CDPQ	M&G Partners Group Five Arrows	Hermes ICG Cordet	KKR AIMCo	Nature of deal
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EBITDA < £25m																							
Amtivo	Charterhouse, Bridgepoint, August Equity										•												Uni
Clear Insurance	Goldman Sachs	•		•																			Uni
Cooper Parry	Waterland									•													Uni
Digital Space	Graphite Capital										•												Uni
Ekco Cloud	Corten Capital																						Uni
Incubeta	Carlyle Tech								•														Uni
Saltus Partners	Preservation Capital Partners								•								1		1				Uni
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#### Notes

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

UK (Part 2/2)

# Refinancings completed in Q4 2022

Sponsor	HSBC Lloyds Natwest	Barclays Bol	Santander Investec	SMBC Virgin Money	Jefferies Deutsche Bank Siemens	Unicredit ABN Amro	Citi Morgan Stanley	Mizuho BoA	Credit Suisse Nomura	Rabobank AIB	Ares Barings	Alcentra	Pemberton	Arcmont Kartesia	Hayfin BlackRock	Golub Capital	Crescent	Ardian	Apera Park Square	MV Credit Guggenheim	AIG HPS	Tikehau	Macquarie	HIG Apollo	LGT Carlyle	CDPQ	Muzinicn	Partners Group Five Arrows	Hermes	וכי Cordet אאר	AIMCo	
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A2E industries												•																				
Graphite Capital	•																															
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Oakley Capital											•																					
Hanover Investors												•																				
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Five Arrows Principal Investments  Horizon Capital  LDC  Q4-22  Q4-22  Q4-22  Q3-22  18 7 5 5 3 0 0 3 0 1 1 1 0 0 0 1 1 1 1 1 0 0 0 11 1 1 1 0 0 0 11 2 2 3	Sovereign Capital  A2E industries  Graphite Capital  LDC  Oakley Capital  Hanover Investors  Caledonia  Sovereign Capital  Sovereign Capital  Hanover Investors  Caledonia  Sovereign Capital  Synova  n.a.  Waterland  n.a.  Five Arrows Principal Investments  Horizon Capital  LDC  Q4-22  4 6 9 1 1 2 1 0 1 0 0 0 1 1 1 0 0 0 0 0 0 0 7 3 3 2 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Sovereign Capital A2E industries Graphite Capital LDC Oakley Capital Hanover Investors Caledonia Sovereign Capital Synova n.a. Waterland n.a. Five Arrows Principal Investments Horizon Capital LDC  Q4-22 4 6 9 1 1 2 1 0 1 0 0 0 1 1 1 0 0 0 0 0 0 7 3 3 2 0 0 3 3 2 Q3-22  187 5 5 3 0 0 3 0 1 1 1 0 0 0 1 1 1 1 0 0 0 17 2 2 3 4 6 3 3 3	Sovereign Capital A2E industries Graphite Capital LDC Oakley Capital Hanover Investors Caledonia Sovereign Capital Synova n.a. Waterland n.a. Five Arrows Principal Investments Horizon Capital LDC Q4-22 Q4-22 Q3-22 18 7 5 5 3 0 0 3 0 1 1 1 0 0 0 0 1 1 1 1 1 0 0 0 1 2 2 3 4 6 3 3 3 1 2	Sovereign Capital A2E industries Graphite Capital LDC Oakley Capital Hanover Investors Caledonia Sovereign Capital Synova n.a. Waterland n.a. Five Arrows Principal Investments Horizon Capital LDC Q4-22 Q4-22 Q3-22  187 5 5 3 0 0 3 0 1 1 1 0 0 0 0 1 1 1 1 0 0 112 2 3 4 6 3 3 3 1 2 1 3	Sovereign Capital A2E industries Graphite Capital LDC Oakley Capital Hanover Investors Caledonia Sovereign Capital Synova n.a. Waterland n.a. Five Arrows Principal Investments Horizon Capital LDC  Q4-22 Q3-22  4 6 9 1 1 2 1 0 1 0 0 0 1 1 1 1 0 0 0 0 0 7 3 3 2 0 0 3 3 2 2 1 1 0 0 0 2 2 3 4 6 3 3 3 1 2 1 3 3 2 0 0 3 3 3 2 1 1 3 3 2 0 0 3 3 3 2 1 1 3 3 2 0 0 3 3 3 2 1 1 3 3 2 0 0 3 3 3 2 1 1 3 3 2 0 0 3 3 3 2 1 1 3 3 2 0 0 3 3 3 2 1 1 3 3 2 0 0 3 3 3 2 1 3 3 2 0 0 3 3 3 2 1 3 3 2 0 0 3 3 3 2 1 3 3 2 0 0 3 3 3 2 1 3 3 2 0 0 3 3 3 2 2 3 3 3 3 2 2 3 3 3 3	Sovereign Capital  A2E industries  Graphite Capital  LDC  Oakley Capital  Hanover Investors  Caledonia  Sovereign Capital  Synova  n.a.  Waterland  n.a.  Five Arrows Principal Investments  Horizon Capital  LDC  Q4-22  Q4-22  Q3-22  18.7 5.5 3.0 0.3 0.1 1.1 0.0 0.1 1.1 1.1 0.0 11.2 2.3 4.6 3.3 3.1 2.1 3.2 0.1	Sovereign Capital  A2E industries Graphite Capital  LDC Oakley Capital  Hanover Investors Caledonia Sovereign Capital Synova  n.a. Waterland n.a. Five Arrows Principal Investments Horizon Capital  LDC  Q4-22  Q4-22  Q3-22  18.7. 5.5. 5. 3. 0. 3. 3. 1. 1. 1. 0. 0. 0. 1. 1. 1. 1. 1. 0. 0. 11. 2. 2. 3. 4. 6. 3. 3. 3. 1. 2. 1. 3. 2. 0. 1. 1. 0. 0. 0. 1. 1. 1. 1. 1. 1. 0. 0. 11. 2. 2. 3. 4. 6. 3. 3. 3. 1. 2. 1. 3. 2. 0. 1. 1. 0. 0. 0. 1. 1. 1. 1. 1. 1. 0. 0. 11. 2. 2. 3. 4. 6. 3. 3. 3. 1. 2. 1. 3. 2. 0. 1. 1. 0. 0. 0. 1. 1. 1. 1. 1. 1. 1. 0. 0. 11. 2. 2. 3. 4. 6. 3. 3. 3. 1. 2. 1. 3. 2. 0. 1. 1. 0. 0. 0. 1. 1. 1. 1. 1. 1. 1. 1. 0. 0. 11. 2. 2. 3. 4. 6. 3. 3. 3. 1. 2. 1. 3. 2. 0. 1. 1. 0. 0. 0. 1. 1. 1. 1. 1. 1. 1. 0. 0. 11. 2. 2. 3. 4. 6. 3. 3. 3. 1. 2. 1. 3. 2. 0. 1. 1. 0. 0. 0. 1. 1. 1. 1. 1. 1. 1. 1. 0. 0. 11. 2. 2. 3. 4. 6. 3. 3. 3. 1. 2. 1. 3. 2. 0. 1. 1. 0. 0. 0. 1. 1. 1. 1. 1. 1. 1. 1. 0. 0. 11. 2. 2. 3. 4. 6. 3. 3. 3. 1. 2. 1. 3. 2. 0. 1. 1. 0. 0. 0. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	Sovereign Capital A2E industries Graphite Capital LDC Oakley Capital Hanover Investors Caledonia Sovereign Capital Syrnova n.a. Waterland n.a. Five Arrows Principal Investments Horizon Capital LDC  Q4-22  4 6 9 1 1 2 1 0 1 0 0 0 1 1 1 0 0 0 1 0 0 0 7 3 3 2 0 0 3 3 2 2 1 1 0 0 2 1 1 0 1 0 Q3-22  4 6 9 1 7 5 5 3 0 0 3 0 1 1 1 1 0 0 0 1 1 1 1 1 1 1 0 0 1 1 2 2 3 4 6 3 3 3 1 2 1 3 2 0 1 1 0 3 1	Sovereign Capital A2E industries Graphite Capital LDC Oakley Capital Hanover Investors Caledonia Sovereign Capital Synova n.a. Waterland n.a. Horizon Capital LDC  Q4-22 Q4-6 9 1 1 2 1 0 1 0 0 0 1 1 1 0 0 0 1 0 0 1 2 3 3 2 0 0 3 3 2 2 1 1 0 0 2 1 1 0 1 0 2 1 Q3-22  Q4-22 Q3-22  4 6 9 1 1 2 1 0 1 0 0 0 1 1 1 1 1 1 0 0 11 2 2 3 4 6 3 3 3 1 2 1 3 2 0 1 1 0 3 1 0 2	Sovereign Capital A2E industries Graphite Capital LDC Oakley Capital Hanover Investors Caledonia Sovereign Capital Synova n.a. Waterland n.a. Waterland Horizon Capital LDC  Q4-22 Q4-6 9 1 1 2 1 0 1 0 0 0 1 1 1 0 0 0 0 0 0 0 0	Sovereign Capital A2E industries Graphite Capital LDC Oakley Capital Hanover Investors Caledonia Sovereign Capital Synova n.a. Waterland n.a. Waterland LDC Daa  Waterland LDC  A46 9 1 1 2 1 0 1 0 0 0 1 1 1 1 0 0 0 0 0 7 3 3 2 0 0 3 3 2 2 1 1 0 0 2 1 1 0 1 0 2 1 1 0 0 0 0 0	Sovereign Capital A2E industries Graphite Capital LDC Oakley Capital Hanover Investors Caledonia Sovereign Capital Synova n.a. Waterland n.a Five Airnows Principal Investments Horizon Capital LDC  Q4-22 Q4-22 Q4-22 18-7-5-5-3-0-3-0-11-1-1-0-0-11-1-1-1-0-0-11-2-2-3-4-6-3-3-3-3-1-2-1-3-2-0-1-1-0-3-1-0-2-0-1-1-1-0-0-1-1-1-1-1-0-0-1-1-2-3-4-6-3-3-3-3-1-2-1-3-2-0-1-1-0-3-1-0-2-0-1-1-1-1-0-0-1-1-1-1-1-0-0-1-1-2-3-4-6-3-3-3-3-1-2-1-3-2-0-1-1-0-3-1-0-2-0-1-1-1-0-0-1-1-1-1-0-0-1-1-2-3-4-6-3-3-3-3-1-2-1-3-2-0-1-1-0-3-1-0-2-0-1-1-1-0-0-1-1-1-1-0-0-1-1-1-1-0-0-1-1-2-3-4-6-3-3-3-3-1-2-1-3-2-0-1-1-0-3-1-0-2-0-1-1-1-0-0-1-1-1-1-0-0-1-1-2-3-4-6-3-3-3-3-1-2-1-3-2-0-1-1-0-3-1-0-2-0-1-1-1-0-0-1-1-1-1-0-0-1-1-2-3-4-6-3-3-3-3-1-2-1-3-2-0-1-1-0-3-1-0-2-0-1-1-1-0-0-1-1-1-1-0-0-1-1-2-3-4-6-3-3-3-3-1-2-1-3-2-0-1-1-0-3-1-0-2-0-1-1-1-0-0-1-1-1-1-0-0-1-1-2-3-4-6-3-3-3-3-1-2-1-3-2-0-1-1-0-3-1-0-2-0-1-1-1-0-0-1-1-1-1-1-0-0-1-1-2-3-4-6-3-3-3-3-1-2-1-3-2-0-1-1-0-3-1-0-2-0-1-1-1-0-0-1-1-1-1-1-0-0-1-1-2-3-4-6-3-3-3-3-1-2-1-3-2-0-1-1-0-3-1-0-2-0-1-1-1-1-0-0-1-1-1-1-1-0-0-1-1-2-3-4-6-3-3-3-3-1-2-1-3-2-0-1-1-0-3-1-0-2-0-1-1-1-1-0-0-1-1-1-1-1-0-0-1-1-2-3-4-6-3-3-3-3-1-2-1-3-2-0-1-1-0-3-1-0-2-0-1-1-1-1-0-0-1-1-1-1-1-1-0-0-1-1-1-1	Sovereign Capital A2E industries Graphite Capital LDC Oakley Capital Hanover Investors Caledonia Sovereign Capital Synova n.a. Waterland n.a. Five Arrows Principal Investments Horizon Capital LDC  Q4-22 Q4-6 9 1 1 2 1 0 1 0 0 0 1 1 1 0 0 0 0 0 0 0 0	Sovereign Capital A 2E industries Graphite Capital LDC Oakley Capital Hanover Investors Caledonia Sovereign Capital Sovereign Capital Sovereign Capital Sovereign Capital Sovereign Capital Synova n.a. Waterland n.a. Five Arrows Principal Investments Horizon Capital LDC  Q4-22 Q4-22 Q4-22 Q4-29 Q3-22  4 6 9 1 1 2 1 0 1 0 0 0 1 1 1 0 0 0 0 0 0 0 7 3 3 2 0 0 3 3 2 2 1 1 0 0 2 1 1 0 1 0 2 1 1 0 0 1 1 0 0 0 0	Sovereign Capital A 2E industries Graphite Capital LDC Oakley Capital Hanover Investors Caledonia Sovereign Capital Synova n.a. Waterland n.a. Five Arrows Principal Investments Horizon Capital LDC  Q4-22  4 6 9 1 1 2 1 0 1 0 0 0 1 1 1 0 0 0 0 0 0 0 7 3 3 2 0 0 3 3 2 2 1 1 0 0 2 1 1 0 1 0 2 1 1 0 0 1 1 0 0 0 0	Sovereign Capital  A 2E industries  Graphite Capital  LDC  Oakley Capital  Hanover Investors  Caledonia  Sovereign Capital  Sovereign Capital  N.a.  Waterland  n.a.  Five Arrows Principal Investments  Horizon Capital  LDC  Q4-22  4 6 9 1 1 2 1 0 1 0 0 0 1 1 1 0 0 0 0 0 0 0 7 3 3 2 0 0 3 3 2 2 1 1 0 0 2 1 1 0 1 0 2 1 1 0 0 1 0 0 0 0	Sovereign Capital A2E industries Graphite Capital LDC Oakley Capital Hanover Investors Caledonia Sovereign Capital Synova n.a. Waterland n.a. Five Arrows Principal Investments Horizon Capital LDC  Q4-22 Q4-22 Q3-22 18 7 5 5 3 0 0 3 0 1 1 1 1 0 0 0 0 0 0 0 0 0 0 0	Sovereign Capital  A2E industries  Graphite Capital  LDC  Oakley Capital  Hanover Investors  Caledonia  Sovereign Capital  Waterland  n.a.  Waterland  n.a.  Five Arrows Principal Investments  Horizon Capital  LDC  Q4-22  Q4-69 1 1 2 1 0 1 0 0 0 1 1 1 0 0 0 0 0 0 0 7 3 3 2 0 0 3 3 2 2 1 1 0 0 2 1 1 0 1 0 2 1 1 0 0 1 1 0 0 0 0	Sovereign Capital  A2E industries  Graphite Capital  LDC  Oakley Capital  Hanover Investors  Calledonia  Sovereign Capital  Sovereign Capital  Hanover Investors  Calledonia  Sovereign Capital  Synova  n.a.  Waterland  n.a.  Five Arrows Principal Investments  Horizon Capital  LDC  Q4-22  4 6 9 1 1 2 1 0 1 0 0 0 1 1 1 0 0 0 0 0 0 7 3 3 2 0 0 3 3 2 2 1 1 0 0 2 1 1 0 1 0 2 1 1 0 0 0 0 0

#### Notes

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

# France (1/2)

# LBOs completed in Q4 2022

Target	Sponsor	LCL Société Générale BNP Paribas	CIC La Banque Postale CA-CIB	Banque Palatine Caisse d'Epargne Banque Populaire	Natixis Credit du Nord ING	SMBC Bol Neuflize	Deutsche Bank NatWest Credit 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 Indian	Cerea	Arcmont Kartesia	Ares Muzinich Eliza America	CVC Alcentra	Hayfin BRA	CE Rhone Alpes MV Credit	Goldman Sachs Partners Group CEIDF	Lyxor	Park Square Pricoa	Apera Alantra BlackRock	Cepal FADP	LFPI Andera Permira PIMCO	Nature of deal
EBITDA > €25m	_																											
Almerys	EMZ Partners									•	•	E										- 1		HIT				Uni
Avenir Participations	BNP Paribas, Unigrains, Bpifrance	• •		• •																								BCL
Batibig	Siparex, EMZ Partners	•	•	•						• •	•				•							1						BCL
Biolam	CAPZA										•											1		1				Uni
Clayens	One Equity Partners	•		•	•						•																	BCL
ETC Group	Cinven											•							•		•							Uni
Havea	BC Partners																	•										Uni
HolwegWeber	Ambienta													•								1						Uni
MG Participations	Bpifrance	•																										BCL
Opteven	Apax Partners	•									•																	BCL
Safic-Alcan	EMZ Partners, Sagard, Equistone	•										•																UW
Xtech	One Equity Partners	• •			•																	-						BCL
R EBITDA < €25m																												
ChapsVision	n.a.	711										•	11711		7	111	11117		111	F 711			TIT	1111			THE THE	Uni
Comptoir Rodhanien	Siparex												11111			111	mi		111		•		1111	mm				BCL
Digisap	Naxicap		•																111									BCL
Elydan	Bpifrance									-1-1			1			111111	1		111111				1					BCL
Eurogerm	Naxicap										•	1			1111	111	11111		1111			-11	711					BCL
Formalian	Vivalto											TIT			T		11111		111111				777					BCL
Generix Group	Montefiore Investment															1								•				Uni
Labelys	EMZ Partners, Bpifrance	• •	• •	•						•																		BCL
Meritis	XO Private Equity	• •	•													111			1111									BCL
Nuevo	Omnes	•	1 1 1										1		1				1									BCL
Shiro Games	Cathay Capital									•		111										111						Uni
Sofigalva	BDR Invest, BFC Croissance	•								•									111									BCL
Talaref	Arev Partners	• •		•								1										1						BCL
VetoAdom	n.a.														•							1						Mezz

#### Notes

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

France (2/2)

# Refinancings completed in Q4 2022

Target	Sponsor	LCL Société Générale BNP Paribas CIC La Banque Postale CA-CIB HSBC Banque Palatine CA-CIB HSBC Banque Palatine Calcase d'Epargine Banque Palatine Calcase d'Epargine Banque Palatine Calcase Necrita Necrita SAMBC Banque Palatine Calcase Necrita Necrita Schelcher Prince Gestion Eurazeo Tikehau CRCA CIC Private Debt t CAPZA / Artemid Bechanal Bandge CIC Private Debt t CRCA CIC Private Debt t CAPZA / Artemid Bechanal Bandge CIC Private Debt t CAPZA / Artemid Bechanal Bandge CIC Private Debt t CRCA CIC Private Debt t CRCA CIC Private Debt t CRCA CIC Private Debt t CAPZA / Artemid Bandge Arcian Brak Square Brathera Brathe	PIMCO
EBITDA > €25m			
Alkem	Chequers Capital		- E
Alterna	Siparex, Arkea Capital		
DigitRE	Artemid, LFPI		В
ECF	Naxicap		В
Hana	Permira		
iM Global Partner	XO Private Equity		
IPackChem	SK Capital		
Jott	L Catterton		
Juvise	n.a.		1L
Leyton	n.a.		В
Maped	Siparex		
Marle	Dentressangle		
Meriguet	RAISE		
Photonis	Groupe HLD		
Polyplus	Warburg, Archimed		
Reworld	Eurazeo		
SEBIA	CVC, CDPQ, Tëthys Invest		
Solina	Astorg Partners		
Vulcain	Equistone		
EBITDA < €25m			
AMI Paris	Sequola Capital		
Constellation	Quallum		
Destia	Siparex		
EIF	Ciclad		
Envea	Carlyle		<u> </u>
Europa	Abénex		
Meogroup	Azulis		
Orion	Siparex		
ProductLife Group	21 Invest		
Robur Visiativ	InnovaFonds		
Winncare	л.а. Siparex		
THE REALIST	LAUGY EX.		
70	ofal Q4-22	15151686746242210100111100000554952230110021001010021002100011110000000	
	rfal/ Q3-22	21161578777553120232000111100862486210741033433113100200010000011111110	
	ofal Q2-22	28242215 7 7 8 3 4 3 3 4 0 2 1 0 0 0 0 0 0 0 1 1 6 7 12 3 1 1 4 2 9 0 2 4 4 0 1 1 3 1 3 2 0 1 1 1 0 3 0 1 1 2 2 0 0 0 0 0 0 0 0 1	
To To	otal Q1-22	28231419 9 4 4 5 5 4 4 2 3 4 1 1 0 0 0 0 0 0 0 0 5 5 5 1 3 2 3 3 0 0 1 3 3 1 1 1 0 0 1 0 1 2 0 1 1 0 0 0 0 0 0 2 0 0 0 0	1.1

Notes:

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

# DACH

# LBOs and refinancings completed in Q4 2022

Backera Gortz	MV Credit Allianz G.I. Bridgepoint Credit Partners Group HayFin Muzinich Arcos Hermes Cap4 Alcentra M&G Apollo CIC Private Debt CAPZA / Artemid Crescent Goldman Sachs HIG WhiteHorse CDPQ Five Arrows ELF Capital Invesco P Capital Partners Macquarie
Backers Cortiz	
Contabo	
Suissport   SVP, Towerbrook	
Multiplication   EMZ, IK, Oakley Capital	
Relitable State   Caputs   C	
Advisory Excellence Group   Capvis	
Cloudlight   Partners Group   Eberle Control   Borronin   EWMAG   Armira	
Cloudinght   Partners Group   Eberle Control   Borronin	
Eberle Control   Borromin	
EWMAG	
Hornet Security   TA Associates, PSG   Koenen Technology   Afinum	
EBITDA ≥ €25m	
EBITDA > €25m  A venga	
Avenga	
Avenga   Caktree, Cornerstone   Boards and more   Emeram	
Avenga Boards and more Emeram Boards and more Castolin Paragon Boards and more Boards and more Castolin Paragon Boards and more Boards and more Castolin Paragon Boards and more Boards and more Boards and more Castolin Paragon Boards and more Boards and m	
Castolin	
Castolin	
Energiekonzepte Deutschland Holding GGW Hg Capital MTD InvestIndustrial Opseo Ergon Capital QSIL WM Capital Rodenstock Apax Partners SVT Ergon Universal Investments Montagu Valantic Group DPE EBITDA < 225m Newcare Group Operasan Newcare Group Operasan BBAG Ringbeck Aurelius Rodenstock Aurelius Rodenstock Aurelius Rodenstock Apax Partners Beyond Capital Partners Beyond Capital Partners Beyond Capital Partners Rodenstock Robur Greenpeak Partners Sanecum Adiuva FSN Capital  Total Q4.22 S 4 2 1 1 1 0 2 2 1 1 1 1 0 0 0 0 0 1 1 1 1	•
GGW Hg Capital  MTD Investindustrial  Opseo Ergon Capital  QSIL WM Capital  Rodenstock Apax Partners  SVT Ergon • • • • • • • • • • • • • • • • • • •	
Opseo	
Opseo	
CSIL	
SVT	
Universal Investments       Montagu         Valantic Group       DPE         EBITDA < €25m         Acura       Investcorp         Industriereinigung Dr. Hoffmann Gebäudedienste Beyond Capital Partners       Investcorp         MedEuropa       MedEuropa         Newcare Group       Quadriga         Operasan       DBAG         Ringbeck       Aurelius         Robur       Greenpeak Partners         Sanecum       Adiuva         TASKING       FSN Capital          Total Q4.22       2 3 3 1 4 3 2 1 1 1 0 2 2 1 1 1 1 0 0 0 0 0 0 1 0 0 0 0	
Universal Investments         Montagu           Valantic Group         DPE           EBITDA < €25m           Acura         Investcorp           Industriereinigung Dr. Hoffmann Gebäudedienste         Beyond Capital Partners           MedEuropa         Telemos           Newcare Group         Quadriga           Operasan         DBAG           Ringbeck         Aurelius           Robur         Greenpeak Partners           Sanecum         Adiuva           TASKING         FSN Capital	
EBITDA < €25m  Acura	
Acura   Investcorp   Industriereinigung Dr. Hoffmann Gebäudedienste   Beyond Capital Partners   Beyond Capital   Beyond Capital Partners   Beyond Ca	
Industriereinigung Dr. Hoffmann Gebäudedienste       Beyond Capital Partners       ●        ●       ●       ●       ●       ●       ●       ●       ●       ●       ●       ●       ●       ●       ●       ●       ●       ●       ●       ●	
Industriereinigung Dr. Hoffmann Gebäudedienste Beyond Capital Partners  MedEuropa Telemos Newcare Group Quadriga Operasan BBAG Ringbeck Aurelius Robur Greenpeak Partners Sanecum TASKING FSN Capital  Total Q4.22 2 3 3 1 4 3 2 1 1 1 0 2 2 1 1 1 1 0 0 0 0 0 0 0 1 1 1 1	
MedEuropa         Telemos           Newcare Group         Quadriga           Operasan         DBAG           Ringbeck         Aurelius           Robur         Greenpeak Partners           Sanecum         Adiuva           TASKING         FSN Capital           Total Q4.22         2 3 3 1 4 3 2 1 1 1 0 2 2 1 1 1 1 0 0 0 0 0 0 1 1 1 1	
Newcare Group         Quadriga         ●	
Operasan         DBAG         ● <t< td=""><td></td></t<>	
Ringbeck       Aurelius       ●       Image: Control of the property of the propert	
Robur       Greenpeak Partners       Sanecum       Adiuva       ●	
TASKING     FSN Capital       Total Q4.22     2 3 3 1 4 3 2 1 1 1 0 2 2 1 1 1 1 0 0 0 0 0 0 1 1 1 1	
Total Q4.22       2 3 3 1 4 3 2 1 1 1 0 2 2 1 1 1 1 0 0 0 0 0 0 1 1 1 1	
Total Q3-22 5 4 2 1 1 0 3 4 2 2 1 0 1 1 1 0 1 0 0 0 0 0 0 0 0 0 1 0 0 0 1 1 2 2 0 2 3 1 0 2 0 1 0	
	1 : 1 : 1 : 1 : 0 : 0 : 1 : 0 : 0 : 0 :
T_(100.00	1 0 0 0 1 1 0 1 1 0 0 0 0 1 1 1 0 0 0 0
Total Q2-22 6 2 2 4 3 2 2 3 2 1 2 1 0 0 0 0 0 2 1 2 1 1 0 0 0 0 0 2 5 1 2 1 4 0 1 0 0 2 2 1 2 1 1	1 1 1 1 2 2 0 1 1 2 1 0 0 0 0 0 1 1 1 1
Total Q1-22	0 1 1 1 0 0 1 0 0 0 1 0 0 0 1 0 0 0 0 0

Notes:

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

# Benelux

# LBOs and refinancings completed in Q4 2022

Target	Sponsor	ING	ABN Amro Rabobank	Investec	Siemens	Mizuho	BNP Paribas Llovds	Natwest	JP Morgan	Bol Goldman Sachs	HSBC	Credit Agricole Berenbera	Citigroup	Société Générale D7 Bank	OLB	ASR	Barings Ares	Tikehau	Crescent KKR	Permira	Hayfin	Bridgepoint Credit CVC	Ardian	Arcmont Delitsche Bank	Eurazeo	LGT	CAPZA / Artemid	Kartesia	Blackrock	Allianz G.I.	HIG	Park Square	HIG	ASR Partners Group	Nature of deal
EBITDA > €25m																																			
Accell Group	KKR	•			: •	•		:	: ::	: : : : : : : : : : : : : : : : : : : :		:		: : : : : : : : : : : : : : : : : : : :							: : :	:		:						:	:				UV
Eurofins Digital Testing	Stirling Square								1								•	i i i																	Uı
Eycare Group	EMK		•		• • • • • • • • • • • • • • • • • • • •										11111			m													•		•		10
Ilionx	FSN Capital																																		U
IPCOM	Astorg				•												•															•			Uı
Norgine	Goldman Sachs	•					•												•			•													U
Otolift	NPM	•			•												•																		10
EBITDA < €25m																																			
Minlay	Adagia																				•		•			•									Uı
Sanquin Reagents	Gilde Healthcare																									•									U
EBITDA > €25m Barentz	Cinven	•	• •			•		•				•																							ВС
Conclusion	NPM			•	•		•				•	Ĭ						}}									•			•					ВС
Destiny	Apax																	•																	Uı
Mediq	Advent	•																																	U
Techone	NedVest																		•																U
Vision Healthcare	Avista Capital																				•														U
Xebia	Waterland																	•																	U
EBITDA < €25m																																			
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Notes:

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

# Spain LBOs and refinancings completed in Q4 2022

Target	Sponsor	CaixaBank	BBVA	Sabadell	Largobank Deutsche Bank	Bankinter	Banca March Crédit Acricola	Bol	Ibercaja	BCC	JP Morgan	Allianz G.I.	Société Générale	Goldman Sachs	Morgan Stanley	RBC	Barclays	Banco Coop. Español	Banco Pichincha	BNP Paribas	Standard Chartered	Cajas Rurales	Credit Suisse Jefferies	Intensa San Paolo	HSBC	Mizuho	Rabobank	SMBC	Oguendo	Pemberton	Ares	Kartesia	Amundi	Alantra	Arcano	Ardian	Bridgepoint Credit	Bain Capital Credit	CAPZA / Artemid	ICG Park Square	Aromont	Cerea Partenaire SAS	Talde	Eurazeo	Nature of the deal
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BCL: Bank (club) deal; UW: Underwrite; Hybrid: Hybrid facility; Uni: Unitranche; Mezz: Mezzanine; PIK: PIK note; 10 / 20: First out, second out; 1L / 2L: First

lien, second lien

Only lenders active in the LTM period are included

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