



Debt Market Monitor Q4 2019 February 2020

Recent European debt advisory transactions



Project Condor

Advisor to the company on refinancing

> Value undisclosed February 2020





Advised Naxicap on an acquisition financing

Value undisclosed December 2019



ERGON HAUDECEUR

Advised Ergon Capital on acquisition financing

> EUR 115 million July 2019





Advised the company on a debt

Value undisclosed March 2019



Project Pint

Advised the company on a debt raise

> Value undisclosed January 2019



Project Sparkle

Advisor to the company on refinancing

> Value undisclosed January 2020





Advised ICG Infrastructure on acquisition financing

> Value undisclosed November 2019



UPERIO

Advised Uperio on its refinancing

> EUR 80 million July 2019





Advised the largest shareholder

GBP 900 million March 2019





Advised on staple financing

Value undisclosed January 2019



Project Orca

Advisor to sponsor on acquisition financing

Value undisclosed January 2020



(A) SYKES

Advisor to sponsor on acquisition financing

Value undisclosed October 2019



Project Trident

Advised the sponsor on an acquisition financing

> Value undisclosed July 2019



CREATIVE

Advised on a staple financing

Value undisclosed March 2019



Project Eclipse

Advised a family office on a refinancing

> GBP 60 million December 2018

Project Pitlochry

Advisor to the company on receivables financing

> Value undisclosed January 2020





Advised on staple financing

Value undisclosed September 2019





Advised on a staple financing

Value undisclosed June 2019

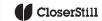


(FRIAS) ALANTRA

Advised the sponsor on an acquisition financing

> Value undisclosed February 2019





Advised on a staple financing

Value undisclosed December 2018



DEPOT

Advised the largest shareholder on the financing and sale of their stake

> Value undisclosed December 2019



Advised on staple financing

Value undisclosed

September 2019

Advised Novum on the

recapitalisation of C.C Group

Value undisclosed

May 2019

Deutsche Radiologie Holding

Advised the company and

sponsor on an add-on

acquisition financing

Value undisclosed

January 2019

elivie HLD

Freshtandartsen



financing related to the disposal of Looping Group

> Value undisclosed December 2019





Advised the on the debt refinancing of Clover Capital

Valued at EUR 50million August 2019



7hnau

Advised on a staple financing

Value undisclosed

May 2019

Project River

Advised the company on a

debt raise

Value undisclosed

January 2019

Advised Interflora on its refinancing

VERVENT AUDIO GROUP

Advised Alpha Private Equity

on acquisition financing

Value undisclosed

December 2019

Value undisclosed July 2019



Project Facade

Advised the company on a refinancing

> Value undisclosed April 2019



Chambers

Advised the company on a refinancing

> Value undisclosed January 2019





Project Siri

Advised the company on a refinancing

> GBP 146 million August 2018









Advised elivie on a

refinancing

EUR 360 million



Advised the shareholders and

the company on its sale

process and lender education

Value undisclosed

Q4 2019 – Executive summary

European highlights

Highlights - UK

- M&A volumes in the final quarter have been tempered by political uncertainty and continued Brexit considerations
- There is an expectation that Q4 transaction 'overhang' will underpin increased M&A activity in H1 2020
- There is also continued evidence of market bifurcation; witness final terms secured by Roehm though syndication

Highlights - Spain

- Despite political uncertainty in forming a stable government in Spain, there has been a higher transaction volume in Q4 2019 versus the previous year with 10 LBOs completed versus three LBOs in Q4 2018
- ➤ The top three domestic banks remain the main financing providers in fundings up to ~€100m, while international banks take the lead in larger deals with international sponsors as front running bidders
- Institutional funds continue to be very active in the Spanish market both in sponsor-driven and sponsor-less situations, with an ability to structure complexities at speed as they are more open to complex structures.
- In contrast, lenders have become increasingly inflexible as they look to manage the downside risk, especially in cyclical sectors (e.g. automotive, construction engineering, etc.)
- We expect reduced volumes in certain cyclical industrial sectors, especially as valuation mismatch between buyer and seller becomes more pronounced. In contrast, where resilience is proven, we expect a larger volume of refinancings and repricings

Highlights – DACH

- Markets in the DACH region have been slower in Q4, with lower sponsor investment activity reflecting the general trend of 2019, driven by valuation discrepancies
- However, the tech, healthcare and infrastructure sectors are still viewed favourably in the DACH market and continue to secure attractive terms
- Q4 showed higher activity among lenders versus the activity seen in Q1 to Q3, as those who had not been active in the first three quarters increased deployment
- Looking to 2020, the year has started with a very active bond market, whilst the M&A pipeline appears strong even though global market uncertainty appears to be having a limited impact on the mid-cap markets

Highlights - Italy

- The Italian lending landscape remains hampered not only by macro-economic and geopolitical uncertainty, but also the longer term structural challenges of high public debt levels, sub-par balance sheet solidity of the banking sector and weak economic growth
- The new coalition government, is reducing political uncertainty, especially on the international stage. This has contributed to a reduction of credit spreads, and consequently, the cost of debteasing access to credit for borrowers and pushing banks to pursue leveraged finance more aggressively in order to seek satisfactory returns.
- Non-bank liquidity (both private debt and higher yield bond market) growth continues, driven by the fragility of the mid-market bank landscape, favourable regulatory evolution for non-bank lenders and borrowers hunt for enhanced flexibility

Highlights - France

- There has been a high level of M&A activity in the mid-market supported by more borrower friendly terms and documentation
- Increased competition between private debt funds has driven higher leverage ratios and lower margins for comparable credit quality
- After a strong Q3 2019, French leveraged loan volumes remained strong in Q4 2019 with 27 deals completed vs. 35 in Q3 2019
- Competition for resilient, proven credit stories remains very high. However, lenders are becoming increasingly selective in how they deploy resources, remaining disciplined for weaker credit stories given the uncertain economic backdrop going forward and position in the cycle

Debt Market Monitor Q4 2019: UK



Multi-banked LBOs and refinancings completed Q4 2019

Target	Sponsor	HSBC Natwest Barclays	Santander Lloyds	AIB SMBC	Investec	Clydesdale Bank Credit Agricole	SVB Credit Suisse	Amegy ATB	BNP Paribas Butterfield	IberiaBank Siemens	Unicredit Wells Fargo	Ulster Bank Ares	Pemberton	Apollo Crescent	Barings M&G	Five Arrows	EQT	AIG	Bridgepoint	Park Square	BainCapital Cred	Goldman Sachs	Ardian BlackRock	KKR	HPS Investment Guagenheim	Tosca Debt Capi Havfin	Muzinich Arcmont	GIC Alvin Partners	Alvin Parmers Deutsche Bank Golub Capital		
EBITDA > £25m																															
BMS	BCI and PCP	•*	•*	•*								•	<u>.</u>		įi	jj								<u>.</u>	<u>.</u>						
Qualitest	Bridgepoint]]	• •	•								•						•	•		•									
Sykes	Vitruvian																•														
TRS / East End Foods	Exponent Private Equity	•*											•																		
EBITDA < £25m																															
Acuity Knowledge Partners	Equistone Partners	•*												•	ii	<u> </u>								J	<u> </u>						
Arachas	Madison Dearborn Partners														1	<u> </u>									•						
Ascent Software	Horizon Capital	• •											ļļ			įį										ļ <u>i</u> .					
Catalis	NorthEdge Capital	•*																								•					
Jane's	Montagu			•	*										•						J										
KPMG's pensions unit	Exponent												ll			•															
Perspective	CBPE	•*					[]					•																			
Ticketer	Tenzing											•			<u> </u>	<u> </u>															
Warburton Technology Ltd	Paine Schwartz Partners												<u>.</u>			jj	•														
EBITDA > £25m																															
Advanced Travel Partners	ICG		0										<u>.</u>			j								J							
Audley Travel	3i Group	0 0 0			C)									0			0			C)									
Ch & Co	Equistone Partners			0																											
Kerridge Commercial Systems	Accel-KKR																								0		db				
EBITDA < £25m																															
ChartCo	Equistone Partners	O*											0																		
City & County	Graphite Capital			0																											
Coretrax	Buckthorn Partners	0 0																													
Corona	HIG Capital												0																		
CSI	MML Capital Partners												C)																	
Dentex Healthcare	Universal Partners				0													C)												
DMC	Horizon Capital	0 0													0			0													
FE fundinfo	Hg																0									0)				
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Just Childcare	Phoenix Equity Partners	O*										0																			
Nurse Plus	Sovereign Capital	O*												0																	
O'Neill Patient Solicitors	Inflexion Private Equity																0														
Parker Building Supplies	Cairngorm Capital Partners																c)													
Sabio	Horizon Capital	O*																	c)											
Sandcastle Care	Waterland Private Equity	0*														0															
The Club Company	Epiris													0																	
Third Bridge	IK Investment Partners												c)												4					
Total	Q4-19	13 5 2	1 1	2 3 2	2 1 2	2 : 0 : 0 :	0:0:0	0:0:0	0 0	0:0:	0:0:0	0:04	3 3	3 2 1	1 2	1 1	3 2	2 2 1	1 1 1	1 1 0	0 : 1	1 : 1 : 0	0:0:0	0:0	1 1	1 1	1 : 0 : 0	0:0:0	0 0 0	s	Ė
Total	Q3-19	14 12 1	2 2	0 1 (0 0	0 0	0 0 0	0 0	0 0	0 0	0 0 0	0 5	3 (1 4	3 0	0 1	0 0	0 0 1	1 (0 0	0	0 1	1 1	0 0	0 0	0 0) 1 1	1 0 0	0 0 0	deal	
Total	Q2-19	10 13 4	3 6	2 3	1 2 (3 1	0 1 1	1 1 1	1 1	1 1	1 1 (0 6	1 2	2 3 0	1 1	1 1	0 1	1 0 1	1 2	2 (2 () 1 1	0 0	2 1	0 0	0 0) 0 (0 1 0	0 0 0	ofc	
Total	Q1-19	14 9 5	5 1	4 0 2	2 1	1 0 1	2 0 0	0 0	0 0	0 0	0 0 1	1 1 5	2 4	1 1 1	1 2	3 1	0 0	1 (0 0	0 2	1 (0 0	1 1	0 1	0 0	0 0	0 0	0 1	1 1 1	# ≥	
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Notes: The UK Debt Market Monitor shows senior and subordinated debt providers for bilateral and multi-banked loan-funded LBO / refinancings involving a UK target.

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Debt Market Monitor Q4 2019: France



Multi-banked LBOs and refinancings completed Q4 2019

Target	Sponsor	ror	BNP Paribas	Société Générale	CIC CA Bégionalos	CA regionales Banque Populaire	Credit Mutuel Arkea	HSBC	Caisse d'Epargne	Banque Palatine	Bank of Ireland	ING ING	Credit du Nord	SMBC	Natixis	KBC La Banque Postale	CIC Private Debt	Idinvest	Tikehau	Lyxor	CAPZA / Artemid	Barings	Pemberton Cerea Partners	Ardian	Bpifrance	Hayfin	LGT Private Debt	Permira	Bridgepoint Private Debt	Indigo Capital	Scor Investment	Partners Alcentra	Partners	Zencap AM	Goldman Sachs	Axa mvesment Managers BNP Paribas SME	Debt Fund	CVC	Nature of deal
EBITDA > €25m																	T																						
Acolad	Qualium																	•				•		-															Uni
 Emera	Naxicap, Ardian	•			•							•					•																						UW
Euro Techno Com	Carlyle																						•					•											Uni
 Evernex	3i		•					•			•	•		•			•		•											•									UW
 Looping	Mubadala										•															•													Uni
 Marle	Dentressangle																•				•	•																	Uni
 Sintex	Siparex		•							•											•																		UW
 Sogelink	Keensight	7											1													•													Uni
 Staci	Ardian	1		•										•			•																						UW
EBITDA < €25m	7 11 01011												·			:																							
 ADIT	Parquest																	•																					Uni
 Auxiga	Andera																					•																	Uni
 Biologique Recherche	Imker Capital		•	•																					-								.	······					UW
 Birchbox (France)	Otium, Founders								ļ <u></u>				•												-								-	, i					Club
			•																															,					Club
 Daco Croupo Frio	Ui Gestion Azulis																						•																
 Groupe Frio																																							Mezz
 ISS	Weinberg Capital Partners						. į				•																							,					UW
Jems	Pechel Industries			•						•	•							•																,					UW
 Magnolia	Qualium								ļļ.										•															,					1L / 2L
 Maison Routin	Apax Partners	•		•	•	·		i	ii.					i.							İ.,		•		.ii									i	İ.				Mezz
 Point P TP	Centerbridge																									•													Uni
 Quadrilatère	Paluel-Marmont							•																										į					UW
Rayonnance	Apax Partners	•				•																												įį					UW
 Rise, Rondot	Siparex	•			•				ļ <u>.</u>																								.	i					UW
 Smile	Keensight, Eurazeo																				•													ii					Uni
 Sterimed	Sagard			<u>i</u> .																			•											ii					Uni
 Valeur & Capital	Montefiore																									•								ii					Uni
VerVent Audio Group	Alpha Private Equity			•				•												•																			UW
Wifirst	Amundi Private Equity																		•		j.		•											i					Uni
EBITDA < €25m																																							
Athome	Naxicap	0				0			0																														Club
Cyllène	Industrie & Finance	0	0	0																																			Club
LVM Holding (Sodikart)	Evolem			0	C)	0																																Club
Syclef	Latour Capital																	I						0															Uni
Total Q4-19		8	5	8	3 7	7 3	1	3	1	2	4 :	3 2	1	2	0 :	0 0	5	3	3	1	3	3	3 2	1	0	4	0	1	0	0 2	0	0	0	0	0	0	0 : 0	0 : 0	<u>w</u> 33
Total Q3-19		13	9	9	5 7	7 6	6	2	4	4	1 2	2 0	0	0	0 :	2 1	3	11	3	4	1	3	0 2	2	3	1	3	2	1	1 0) 1	0	1	0	0	0	0 0	0 0	35
Total Q2-19		9	10	4	9 4	4 2	3	4	5	4	2	1 1	4	0	1 (0 1	6	5	1	3	3	1	3 1	1	1	0	2	0	2	1 0) 1	2	0	1	1	1	0 0	0 : 0	5 27
Total Q1-19		8	8	8	10 4	4 : 3	3	3	2	1	1 2	2 : 2	0	1	2 :	0 0	8	3	2	1	2 :	0	1 : 2	: 2	2	0	0	1	0	1 0	0 : 0	0	0	0	0	0	1 1	1 1	# 24
 Total LTM		20	22	20	27 2	2 44	13	40	40	11	8 8	3 5	5	3	3	2 2		22		9	9	7	7 7	6	6	5	5	4	3	3 2			1	11211	1	4	1 1	1 1	119

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

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Debt Market Monitor Q4 2019: DACH



Multi-banked LBOs and refinancings completed Q4 2019

Target	Sponsor	OLB Berenberg	Unicredit	DZ Bank LBBW	Nord LB Commerzbank	Bayem LB Credit Suisse	RBI Sparkasse	IKB Dartecke Bank	NIBC Soho	Goldman Sachs Investec	Bank of Ireland	Apobank UBS Mirros	Hamburg Commercial Bank	ABN Amro KfW	Volksbank Natixis	Banco Santander Postbank	National Bank	SMBC	BNP Paribas Bank Pekao	Permira Debt Managers	Barings	Ares Arcmont	Ardian	Hermes	Pemberton Crescent	Apera CAPZA	Proventus	CVC Alcentra	Bain Capital Credit Allianz Global Investors	Blackrock	Kartesia Apollo	Muzinich Others	Nature of deal
EBITDA > €25m																																	
	Telemos Capital		T														T				•												Uni
Sanoptis EA Elektro-Automatik			ł						+		+						+													ii-			CL
Omnicare	Bregal Equistone	•	<u> </u>					1									+			•						 	1-1-						10/20
Cartonplast	DBAG		<u> </u>		•*			1																						m			10/20
Garonpao		.1			1		i i									1														1			
EBITDA < €25m																																	
netgo	Waterland	H	TTT						TIT	1111	T		1	TIT			T	111			T									ПТ			Uni
SIS GmbH	ECM	1	111111	•				1	11111		111111										11111			•								1111	CL
Golfversand Hannover GmbH / All4Golf	Afinum	•	1	•																													CL
Intelligent Repair Solutions	Ufenau Capital	•*																				•											10/20
Contabo	Oakley																				•												Uni
Saal Digital	Ardian									•*																•							Uni
Masvoz	Waterland																								•								Uni
GEDK	Findos					•																											CL
Alwitra	Naxicap	•	•	•																													CL
STG Braunsberg	DBAG	•																															CL
Hauck	Avedon	•																															CL
Scheu Dental	Armira			•		•								•																			CL
EBITDA > €25m															,							,					.,		,				
Opseo	Ergon	0	JJ	li	iii	li	i	.ii	.1		.JJ	ii	.1			i	.11					0	i			ii	.ll.		i	ii.			10/20
EBITDA < €25m																																	
	TA Associates	H-H-	0						0	· I · · · I · ·	TTTT						TIT													ETT			CL
think project! Angels / Reinhold Fleckenstein Jeanswear GmbH			-	0		0			Ť		+				0												1						CL
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Total Q4-19		4 4	1 1	3 2	1 1	3 0	0 0	0 0) 1	1 1 (0 :	0 0 0	0	1 1 1	1 0	0 0	0 0	0 : 0 :	0 0	1 0) 2	2 2	1	1 1 :	1 0	0 1	0	0 0	0 0	0	0 0	0 0 0	22
Total Q3-19		6 4	6 4	2 2	3 2	1 1	3 2	1 1	1 1	1 1 2	1	1 0 0	0 0	0 0	0 1	1 1	1	1 1	0 0	2 3	3 0	0 1	1 :	1 1	0 2	1 0	1	1 1	1 1	0	0 0	0 0	
Total Q2-19		6 2	1 3	1 2	2 3	0 3	0 1	2 2	2 0 0	0 0 0	1	1 2 2	0 0	0 0	0 0	0 0	0 (0 0	0 0	0 0	2	1 0	0 0	0 0	0 0	1 0	0	0 0	0 0	1	1 1		
Total Q1-19		0 3	1 1	2 2	2 2	1 0	0 0	0 0	0 : 0 : 0	0 : 0 : 0	0 0	0 0 0	2 (0 : 0 :	0 0	0:0	0 0	0 : 0 :	1 1	3 2	0	0 0	1 (0 : 0	1 0	0 0	0	0 0	0 0	0	0:0	1 4	27
Total LTM		16 13	9 9	8 8	8 8	5 4	3 3	3 1	2 2 4	2 2 2	2:	2:2:2	2 .	1 1	4 1 4 1	1:1	1	4 1 4 1	4 : 4	6 5		2:2:	2 .	2 2 2	2 2	2 4	1.1	4 : 4 :	1 1	4:	1 1	1 5	86

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

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Debt Market Monitor Q4 2019: Spain

Multi-banked LBOs and refinancings completed Q4 2019

Target	Sponsor	Santander	Calxabank	Bankia	Sabadell Bankinter	BNP Paribas	Bank of Ireland	Banca March	HSBC	UniCredit	Crédit Agricole Caiamar	Deutsche Bank	Morgan Stanley	Societe Generale Abanca	Rabobank	Barclays	Bank or America ML Caja Rural de Navarra	Unicaja	Targo Bank Cajas Rurales	EBN Kalaisa	Ibercaja	JP Morgan	Mizuho	Banco Pichincha Frste Bank	Instituto Catalan de Finanzas	Liberbank Banca Mora	Intesa	Mutua Madrileña Banco Coon Español	Mediobanca	Goldman Sachs	National Westminster Bank First Abu Dhabi Bank	Mitsubishi UFJ	Banca IMI	Kutxabank	Odnendo	Idinvest	Muzinich	Pemberton	Tikehau Kartesia	Inveready	Alantra (Alteralia)	Dain Capital Cheyne Capital	Cerea Partners	MV Credit ICG		Nature of deal
EBITDA > €25m																																														
Alvic	KKR + Artá	•	•	•																														I			•									UW
EBITDA < €25m															25																															
Palex Medical	Ergon						•																																							Uni
ruxeresa + Frutas Naturales	GPF	•	•																																											UW
3P Biopharmaceuticals	Keensight																																			•										Uni
Tecnohuertas	Helia Renovables	•	•																																											Uni
Gestair	GPF			•																																										Uni
Hispamoldes	Quarza	•	•		•									•				•																						•						UW
Grupo Berioska	Corpfin		•																																•											UW
HealthTech BioActives	Riverside																																			•									: :	Uni
Nuadi (Nucap)	Artá Capital	•		• (•																																									CL
EBITDA > €25m																																														
Grupo Pacha	MCH, GPF, Trilantio	c 0	0																																											UW
EBITDA < €25m															2													1																		
Vicarli	GPF	C)																																											Uni
Kids&Us	Corpfin	c	0	()																																									CL
Puerto de Indias	HIG	c)																																											UW
Palex Medical	Corpfin	0 0	0	(o																																									CL
Total Q4-	19	4 8	8:5	3 .	3 1	0 0): 1	0 0	0:0	0	0 0	0	0	0:1	0	0:0	0:0	1	0 : 0) : 0	0	2:0	0	0 : 0	0	0:0	0	0 : 0	. 0	0	0:0	0	0 0	0:0	1	1 1	1 1	0	0 0	1	0 (0:0	0	0:0	1 [15
Total Q3-		11 1				4 4	1 1	4 2		2	1 3	2	2	1 2	2	1	1 0	1	2 2	2 1	1	1 1	0	1 1	1	1 1	1	1 1	0	0	0 0	1 1		0 0	5	3 1	1		2 1		0 (1		ν	25
Total Q2-			7 7			4 2	3	0 3	3 2	2	2 0	1	1 .	3 0	1	1	1 1	0	0 0) 1	1	1 0	2	0 0	0	0 0	0	0 0	1	1	1 1	1	1 (1 1	0	1	0 1				1 1		0	17
Total Q1-		8 3			3 2	2 2		2 0			2 1	1	1	0 0	0	1	1 2	0	0 0	0	0) 1	0	0 0	0	0 0	0	0 0	0	0	0 0	0	0	1 1	3) 1		0 0	1 1	0 (0		#	15
Total LTI						9 8	7	6 5		5	5 1	_	4	1 2	2	2	3 3	2	2 2	2 2	2	2 2	2										1	1 1	10										-	72

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

denotes a LBO

[•] denotes a refinancing or recapitalisation

^{•/}O* denotes lender is solely the provider of super senior undrawn debt (SSRCF) or super senior term debt (1st out) facilities alongside a debt fund CL: 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

Debt Market Monitor Q4 2019: Benelux



Multi-banked LBOs and refinancings completed Q4 2019

	Target	Sponsor	9 <u>N</u>	ABN Amro	Commerzbank Bank of Ireland	Rabobank	HSBC	Jefferies Unicredit	SMBC	Deutsche Bank	Investec	natixis APG	DNB	SCOR	Varma AXA	Tikehau	Ares	CVC	Crescent Havfin	Permira	Pemberton	Barings	Alcentra Ardian	Siemens	Capital Four	KKR	Idinvest HPS	Partners Group		Nature of deal	
	EBITDA > €25m																														
	Europarcs	Waterland															•													Uni	
PBO	EBITDA < €25m																														
2	Amadys	Equistone																•												Uni	
	Esas	Buysse & Partners														•														Uni	
	Intracto	Waterland																				•	•							Uni	
	EBITDA < €25m																														
Refi	Alpega	Castik Capital																					0							Uni	
	MercachemSyncom	Gilde Healthcare																c)											Uni	
ab	EBITDA < €25m																														
Recap	QCNS Cruise	Montefiore														0														Uni	
	Total Q4	-19	0	0	0 0	0	0 (0 0	0	0	0 0	0	0	0	0 0	2	1	1 1	0	0	0	0	1 1	0	0	0 0	0 0			7	
	Total Q3	-19	1	1	1 0	1	0 (0 0	0	0	0 0	0	0	0	0 0	0	1	1 0	2	1	1	1 (0 0	1	1	1 (0		deals	8	
	Total Q2-	-19	2	1	0 2	0	1	1 1	1	0	0 0	0	0	0	0 0	1	0	0 0	0	1	0	0 (0 0	0	0	0 0	0		# of a	5	
	Total Q1:	-19	1	2	2 1	0	0 (0 0	0	1	1 1	1	1	1	1 1	1	1	0 1	0	0	1	1 (0 0	0	0	0 1	1 1		Σ L	8	
	Total L1	ГМ	4	4	3 3	1	1	1 1	1	1	1 1	1	1	1	1 1	4	3	2 2	2	2	2	2	1 1	1	1	1 1	1 1			28	

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

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