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European Debt Market Monitor: Q1 2025 & Outlook

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European Debt Market-Monitor

2025

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 February.

Data Sources

Unless otherwise indicated, all tables, data and statistics provided in this piece, including with respect to deal activity, have been collected via the April 2025 DC Advisory Lender Survey, subject to the limitations of described below.

The April 2025 DC Advisory Lender Survey: (DC Advisory's independent survey of 98 European banks and direct lenders which was completed in April 2025 and conducted across UK, France, Germany, Austria, Switzerland, Spain, Belgium, Netherlands and Luxembourg (referred to herein as the "The April 2025 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 Q1-24 and therefore, transactions are only reported for this Q1-24 period.

Information purposes only

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European highlights

UK

Despite ongoing concerns of the impact of US policy changes, the UK continues to benefit from a more favorable macroeconomic backdrop which, in our view, will support credit issuance conditions and borrower affordability.
Read the full UK commentary >

Ireland

While the impact of changing macroeconomic policy unfolds, we are optimistic that the strong domestic Irish economic performance and continued business investment appetite provides a solid foundation for credit demand.
Read the full Ireland commentary >

France

Refinancing, recapitalization and add-on activity has held firm despite ongoing geopolitical uncertainty impacting market sentiment.
Read the full France commentary >

Spain

Looking to Q2 2025 and beyond, we believe transactions with strong fundamentals, clear value creation plans, and resilient end markets will continue to attract interest — but overall market activity may moderate as macro and geopolitical risks become more difficult to ignore.
Read the full Spain commentary >

Benelux

We maintain that the earliest window of opportunity for a disposal process will be post-summer 2025, into early 2026. Until then, as circumstances stabilize, M&A processes will continue to lengthen as players adopt a more risk-averse approach.
Read the full Benelux commentary >

DACH

Even though recent global trade tensions and resurfacing macro uncertainty may lead to temporary pauses in processes, we expect the ongoing compression in pricing to lower the cost of debt, improve seller valuations, and catalyze broader M&A momentum.
Read the full DACH commentary >

Italy

We maintain that the short-term debt market outlook will depend, in part, on the recovery of the Industrials sector in Italy and Europe, as well as improving inflation rates and consumer confidence in the continent.
Read the full Italy commentary >

European debt outlook

Q1 2025 Overview

The European Broadly Syndicated Loan (BSL) market saw a strong start to the year, with total institutional volumes reaching €99.8bn in Q1 25, a significant increase from €53.4bn in Q1 24[1]. It is important to note, however, that €66bn of this total comprised extensions and repricings, with only €33.8bn of new volumes[2].

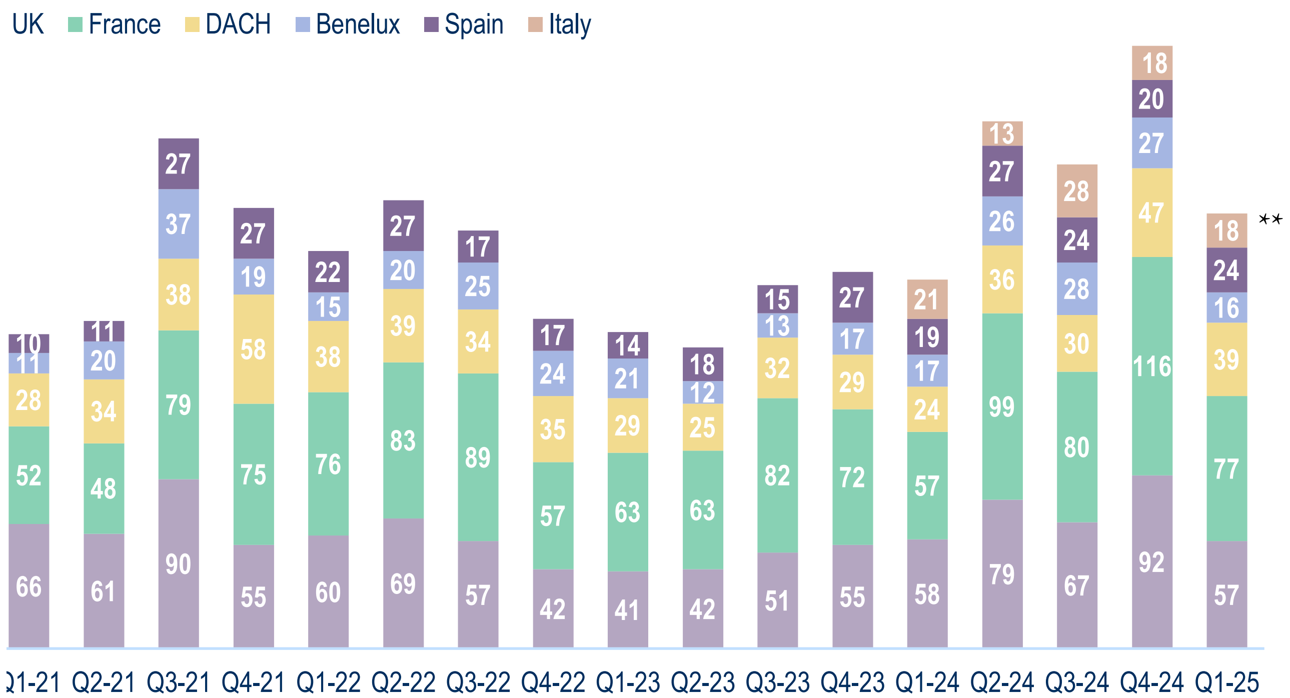
January and February were particularly active, but momentum slowed in March as geopolitical concerns – particularly fears around the introduction of US tariffs – triggered market volatility and dampened risk appetite. We observed borrowers capitalize on favorable market conditions and strong investor demand to reduce their cost of debt, with average spread reductions widening to 66bps, up from 54bps in Q4 24[3].

Private credit markets were similarly competitive. Direct lenders tightened pricing in response to pressure from the BSL market and a strong fundraising foundation laid in 2024. Average spreads narrowed to 558bps in Q1 25 from 573bps in 2024[4], and certain borrowers secured terms meaningfully tighter than average, particularly in euros.

Despite these reductions, direct lending values in Europe reduced to €12.4bn in Q1 25 from €19.6bn in Q1 24[5], amid a slowdown in M&A activity and increased competition from the BSL market.

Although we had anticipated a rebound in M&A activity in 2025, volumes have remained subdued. Total European M&A loan issuance declined to €9.4bn in Q1, down from €12.2bn in Q4 24[6], as valuation gaps persisted. Macro uncertainty and geopolitical tension, particularly through March, have continued weighing on buyers and sellers, delaying many sale processes.

Deal volumes by region*



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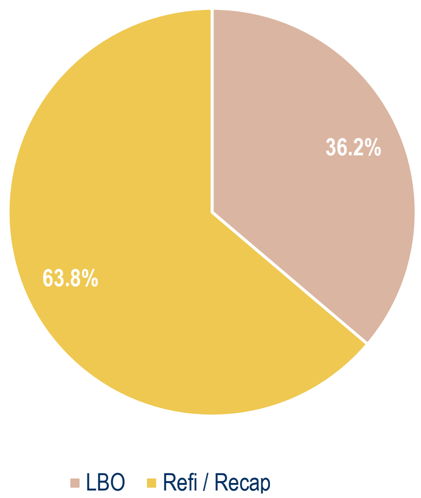
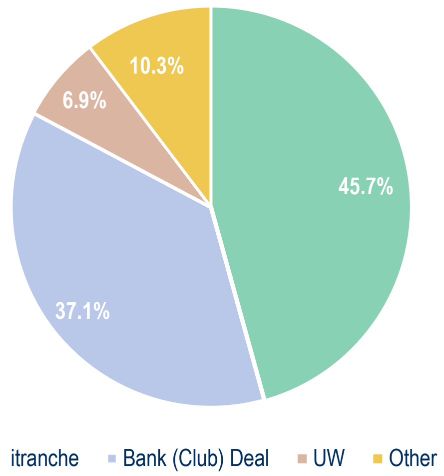
Deal purpose (Q1 2025)*



Deal structure (Q1 2025)*



2025 outlook

The BSL market was effectively shut for much of April following President Trump's so-called "Liberation Day"[7], while private credit lenders also adopted a wait-and-see approach, pausing activity to assess the broader implications.

In recent weeks, however, activity has started to recover. The BSL market has effectively reopened, and private credit lenders have resumed deployment, encouraged by signs that US trade policy may moderate[8].

Following a strong year of fundraising in 2024, lenders with ample dry powder remain well-positioned to support refinancing and repricing activity – though they have become more selective. Borrowers deemed less exposed to tariff-related disruption are proceeding with plans, while those in heavily impacted sectors are pausing or facing increased due diligence.

Macroeconomic tailwinds have also helped restore some stability. Inflation continues to trend downward across Europe[9], prompting further monetary policy support. In April, the European Central Bank lowered its benchmark rate for the third time this year[10]to 2.25%[11], shortly followed in May by a Bank of England reduction to 4.25%[12].

The introduction of tariffs has injected new uncertainty into earnings forecasts and valuation assumptions, particularly for businesses reliant on international supply chains or US exports. As reported in our latest European Private Equity Mid-Market Monitor, buyout volumes have so far underperformed initial 2025 forecasts as many sponsors have delayed or shelved exit processes as a consequence of this uncertainty and volatility[13]. While we do believe some recovery is possible by the end of the year, contingent on tariff negotiations, the near-term outlook remains slow[14].

Should the BSL market see a sustained pullback in activity, we believe private credit lenders may once again step into the void, as seen in previous times of geopolitical volatility. These windows of dislocation can create opportunities for private capital to provide flexible solutions where public markets fall short.

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UK

UK debt mid-market activity had a solid start to 2025 with 59 deals recorded in Q1, broadly in line with the comparable quarter in 2024 (58), albeit a fall from the 92 deals recorded in Q4 24[15].

We had expected a constructive backdrop for dealmaking in Q1, buoyed by the conclusion of major election cycles at the end of 2024. However, sentiment deteriorated in early March as concerns over the impending introduction of US tariffs led to a spike in market volatility.

Despite this, the UK mid-market remained relatively insulated from the fallout, and overall conditions were broadly supportive. Refinancing activity continued to dominate, making up 61.4% of transactions this quarter[16]. As borrowers moved to lock in cheaper debt, private credit lenders continued to reduce margins. In our view, this reflects the heightened lender competition driven by a continued supply/demand imbalance and the anemic level of M&A volumes coming to market.

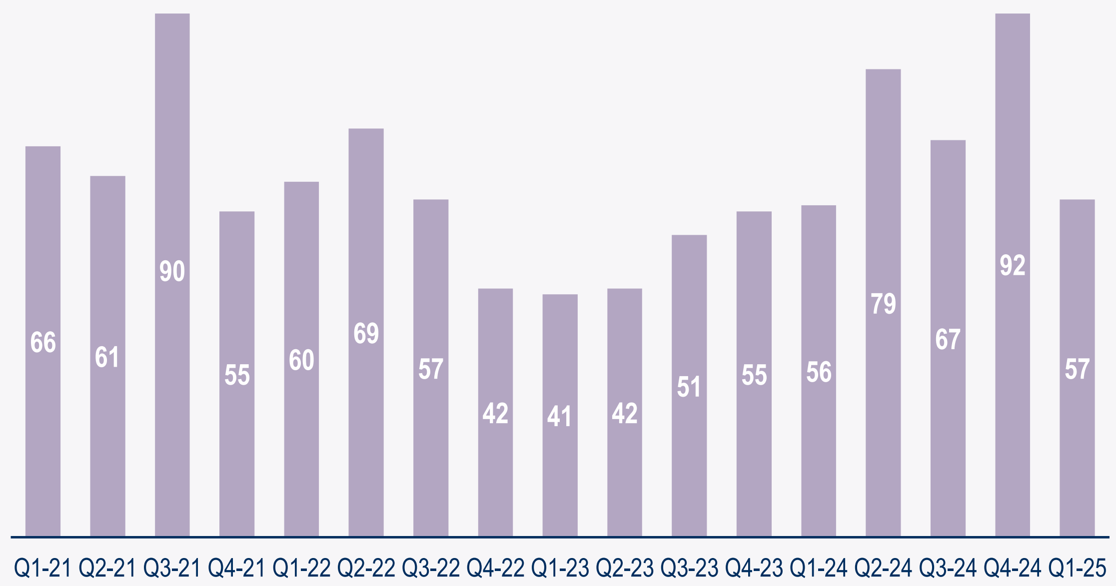
As we reported in our most recent European Private Equity Mid-Market Monitor, the M&A landscape is more uncertain than this time last year, with UK buyout volumes down 9% compared to the same period in 2024[17].

While the dust is still settling in the debt market post-Liberation Day, we have noted some stabilization in activity. We believe refinancing volumes may moderate in the coming months as lenders adopt a more 'risk-off' stance – particularly for borrowers with material exposure to the US or vulnerable to cost inflation. However, we have seen high demand from private credit lenders keen to deploy strong credits.

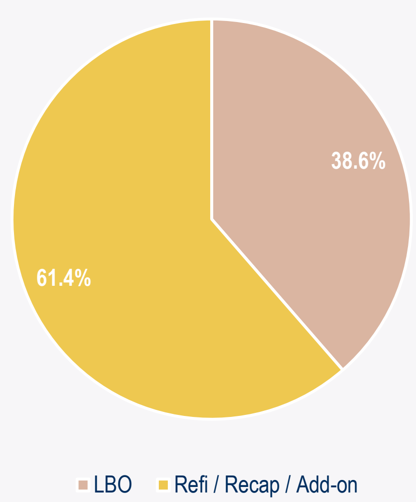
Despite the challenges described above, the UK backdrop remains favorable. We believe these factors should help to support credit issuance conditions and borrower affordability in the near term:

- In May, the Bank of England implemented a further 25bps rate cut to 4.25%, the third cut this year[18]
- In March, inflation in the UK slowed to 2.6%[19]
- In May, the US and UK announced a trade agreement which, whilst not comprehensive, focused on protecting key sectors of national interest[20]

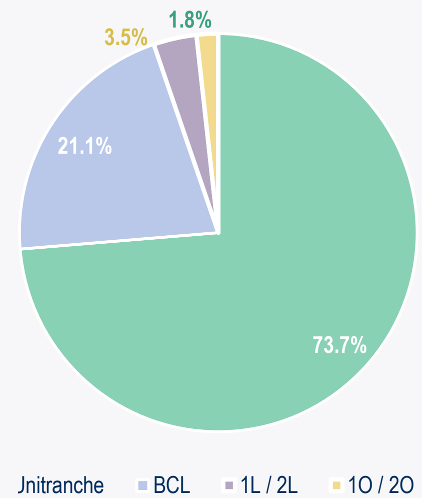
Deal volumes



Deal purpose (Q1 2025)



Deal structure (Q1 2025)



UK lender league tables

Banks	LTM
HSBC	53
Barclays	33
SMBC	18
Lloyds	16
NatWest	15
Investec	10
Santander	9
AIB	4
Siemens	4
ING	4

Funds	LTM
Ares	40
Apollo	21
Park Square	15
Pemberton	14
Barings	13
Macquarie	13
Blackstone	12
Arcmont	11
Permira	9
Bain Capital Credit	9

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

France

Despite not reaching the record of deal activity from Q4 24 (116) [21], the French debt mid-market saw an active start to the year. We recorded 77 transactions for Q1 25, exceeding the number from the same period in 2024 (57)[22], in spite of a more politically unstable backdrop.

The parliamentary events in 2024 have left France with a fractured National Assembly, contributing to ongoing instability[23]. Market sentiment was further pressured in March by the looming threat of US tariffs impacting major French consumer goods[24], although the 20% duties on all EU exports have only come into effect after the end of the quarter[25].

Refinancing, recapitalization, and add-on activity held firm despite this, making up 61% of total activity in Q1 25[26]. As in other European markets, we saw pricing tighten, particularly in private credit, where direct lenders adjusted margins to remain competitive amid a strong BSL market. M&A volumes, on the other hand – already under pressure from political instability – have remained subdued, as noted in our European Private Equity Mid-Market Monitor[27].

The political outlook is uncertain, and near-term confidence is fragile. Despite this, we believe that declining interest rates and the gradual reopening of debt markets are creating conditions for a slow and steady recovery in deal activity – subject to an overall easing of tariffs.

We anticipate lenders will remain risk-off, particularly in France's key sectors – including Aerospace, Pharmaceuticals, Consumer, and Retail – until the outcome is more certain.

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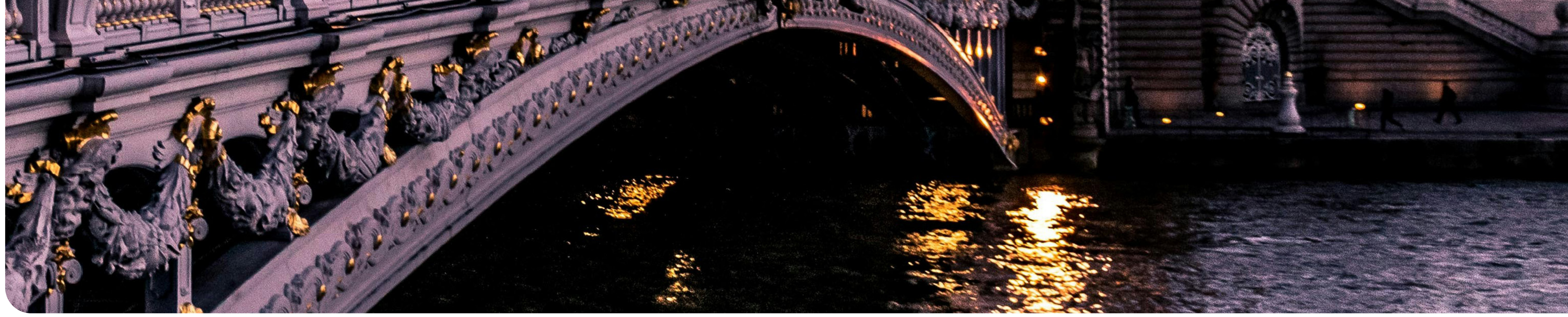

France lender league

Banks	LTM
BNP Paribas	113
Société Générale	111
LCL	104
CIC	76
CA-CIB	59
La Banque Postale	48
Banque Populaire	44
Banque Palatine	28
HSBC	27
Arkea	24

Funds	LTM
CIC Private Debt	29
Eurazeo	24
CAPZA / Artemid	23
Tikehau	21
Arkea A.M.	16
Bpifrance	15
Allianz G.I.	9
Kartesia	9
Barings	8
Amundi	8

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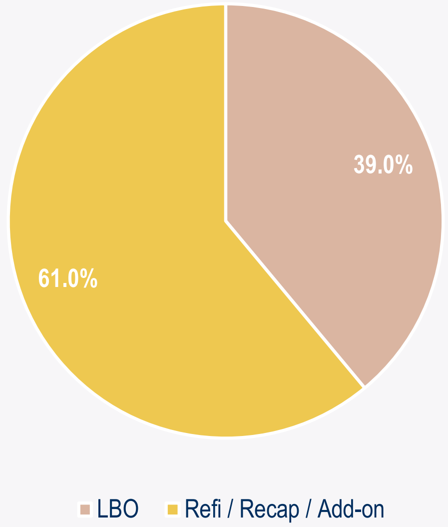
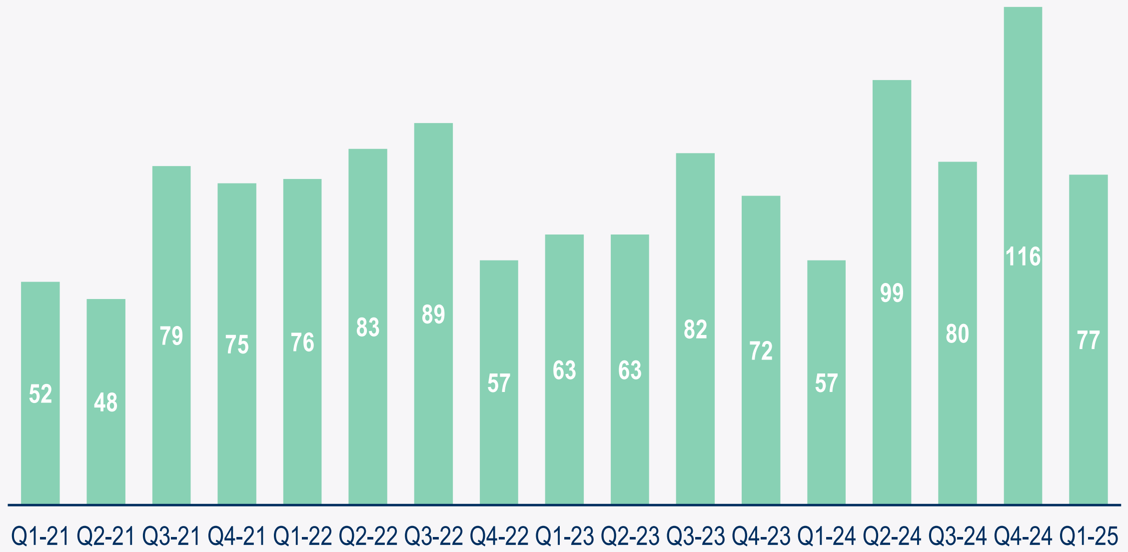
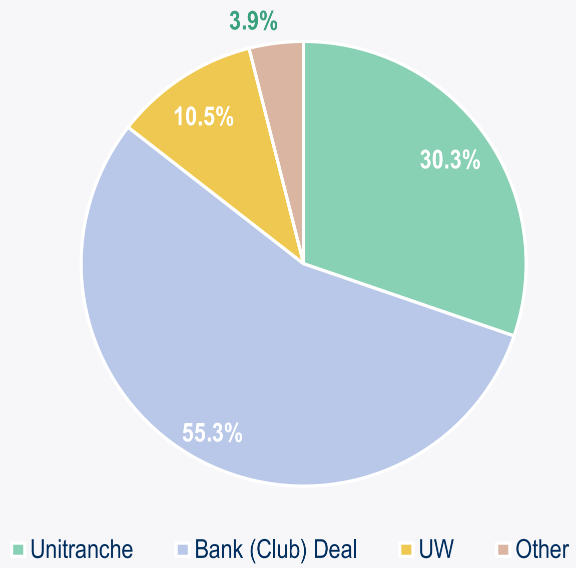
Deal purpose (Q1 2025)



Deal volumes



Deal structure (Q1 2025)



DACH

Compared to Q4 2024, there was a 17% decrease in deal activity, with 39 deals closed (vs. 47 in Q4[28]). Refi/Recap/Add-on transactions dominated deal volumes once again, in line with the last quarter, representing 24 out of 38 transactions[29].

Following the relatively low volumes of new money transactions, we see CLOs and debt funds with high volumes of dry powder.

However, lenders continue to adopt a selective approach to asset deployment, which has, in turn, impacted the pace of deal execution. The US tariff noise and impacts have exacerbated this meticulousness, leading to extended timelines and processes. We see this, particularly for asset processes with material US exposure, as lenders prefer to monitor current trading performance before committing. Similarly, assets with no immediate tariff impact, such as the Business Services segment - particularly technical building equipment - and assets with limited international exposure remain popular.

Against this backdrop, credit quality remains a key focus area and a gating factor for successful execution. Additionally, we have observed pricing decrease to a near-record low, especially for attractive assets.

As noted in our previous European Debt Market Monitor, we expect 2025 to bring increased LBO activity, supported by a growing pipeline of assets and more attractive financing conditions. We expect the ongoing compression in pricing to lower the cost of debt, improve seller valuations, and act as a catalyst for broader M&A momentum. However, recent global trade tensions and resurfacing macro uncertainty may lead to temporary pauses in processes as sponsors adopt a more cautious stance and delay execution until there is

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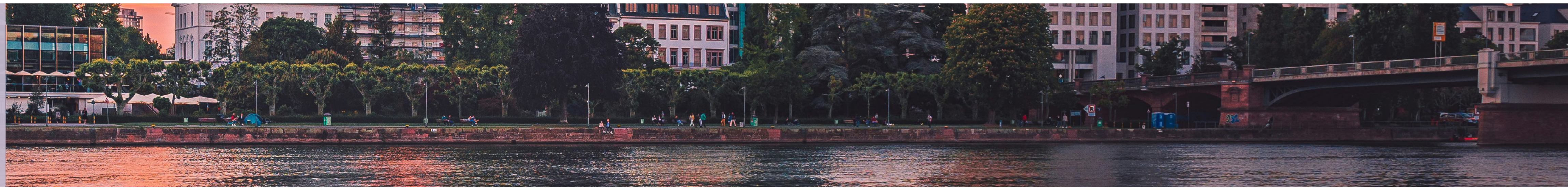

Germany lender league tables

Banks	LTM
OLB	16
NordLB	13
Bank of Ireland	11
LBBW	11
Unicredit	8
Berenberg	7
SMBC	7
ING	7
RBI	6
SEB	5

Funds	LTM
Ares	14
Eurazeo	12
Deutsche Bank	8
Barings	7
Partners Group	6
CVC	6
Arcmont	6
ODDO BHF	5
Golub Capital	5
Pemberton	4

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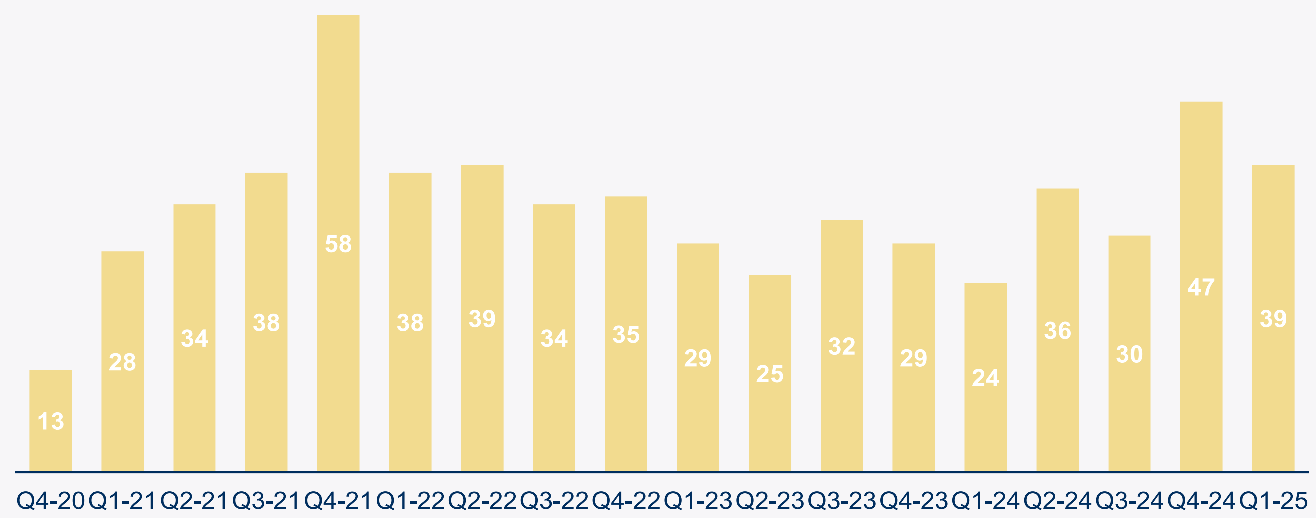
Deal volumes



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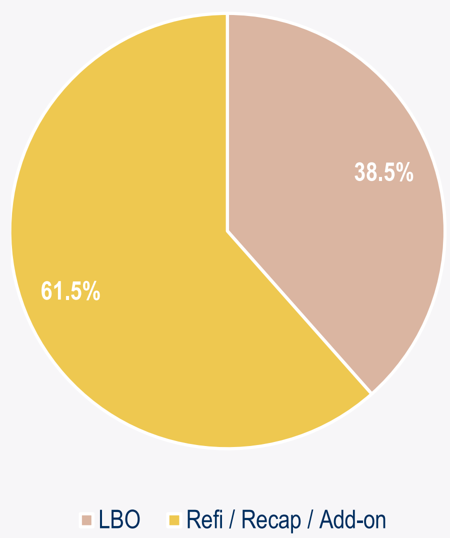
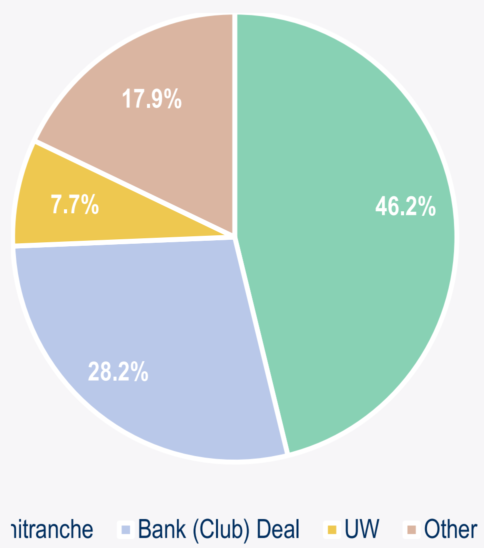
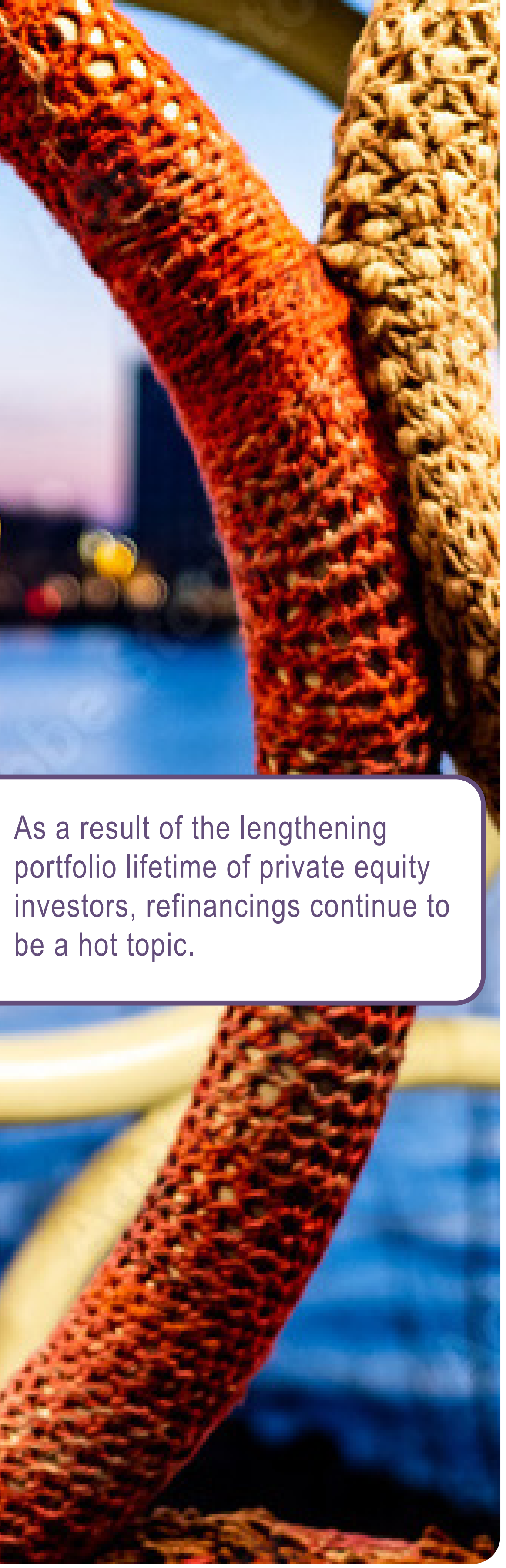


Deal structure (Q1 2025)





As a result of the lengthening portfolio lifetime of private equity investors, refinancings continue to be a hot topic.

Benelux

2025 started at the same deal-making pace as 2024 ended: a pipeline of deals that looks solid but has low churn due to extended processes and timelines.

Recent decisions by US policymakers have significantly increased uncertainty in the global economy, negatively affecting business confidence and performance, particularly for those involved in manufacturing supply chains involving China and the US.

While private equity sellers are keen to divest from outdated portfolios, noting both trade and private equity buyers with substantial cash reserves and a strong motivation to invest, we see that anxiety surrounding the geopolitical environment has slowed down the speed of deal execution.

Given the heavy reliance on global trade and lack of natural resources, many businesses in the Benelux region are internationally active. As such, we believe Benelux assets will be directly impacted by these developments around international trade - both for assets already being marketed and for new disposals being pursued - as such uncertainty has slowed down activity.

It is important to note, however, that perceived highest-quality assets continue to command premium valuations, probably even more so in the current environment. Also, businesses that operate locally, such as local IT service providers, are likely less impacted by these geopolitical developments than those that operate internationally.

As a result of the lengthening portfolio lifetime of private equity investors, refinancings continue to be a hot topic. In this way, the decreasing interest rate is favorable. However, conditions also depend on the rate being paid on currently outstanding debt, noting that today's interest rate is still above those seen in the last decade[30].

We believe Benelux M&A volumes may decline further in the coming months as market players wait for circumstances to stabilize. As we mentioned in our last report, we anticipate the earliest window of opportunity for a disposal process will be post-summer 2025 into early 2026. Until then, we expect M&A processes to lengthen, with buyers spending more time on due diligence and lenders adopting a more risk-averse approach.

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Robert co-leads DC Advisory's Benelux offering and works across the region to provide strategic corporate finance advice.

Benelux lender league tables

Banks	LTM
OLB	11
ING	7
ABN Amro	6
Rabobank	6
Investec	4
SMBC	3
CIC	2
Raiffeisen Bank	2
BNP Paribas	2
CA-CIB	2

Funds	LTM
Tikehau	7
Permira	7
Barings	6
Bridgepoint	6
Crescent	5
Ares	5
Eurazeo	5
Hayfin	5
Macquarie	4
Apera	4

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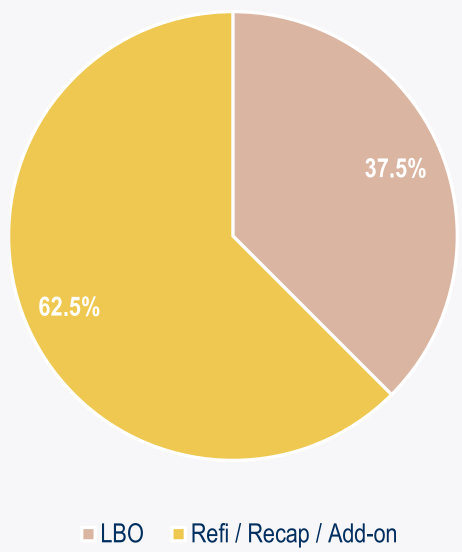
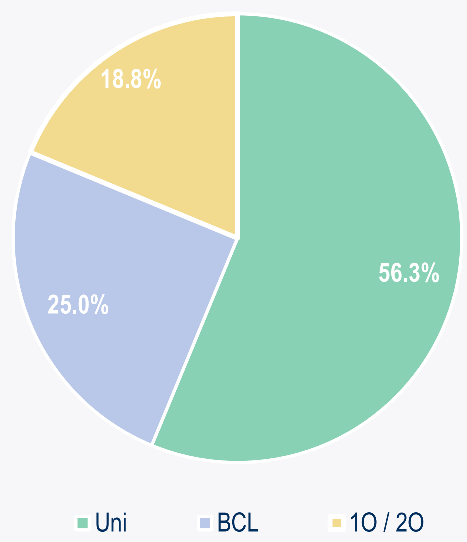
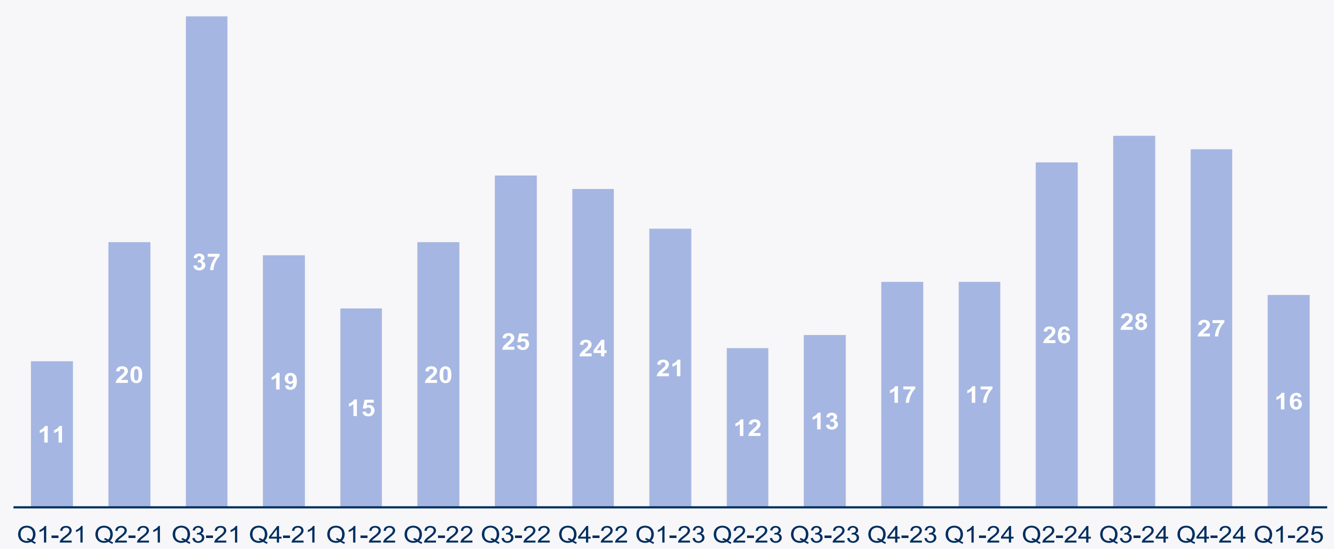
Deal purpose (Q1 2025)



Deal structure (Q1 2025)



Deal volumes



Spain

The Spanish debt mid-market had a strong start in 2025 with 24 deals in Q1, surpassing Q4 2024 levels[31]. Deal flow exceeded our expectations, driven by the tailwinds of an active second half of 2024 and the sustained availability of credit from both banks and private debt funds.

We have observed lenders remain competitive on pricing and structure, while borrowers took advantage of favorable conditions to close acquisition financings, refinancings, and capex lines for acquisitions.

A significant share of the market activity in Q1 was driven by refinancings[32], as the interest rate cuts implemented by the ECB in the latter half of 2024 began to filter through to the real economy[33]. We have seen many companies seize the opportunity to restructure their existing debt at more attractive conditions — locking in lower margins, extending maturities, and improving covenant packages. This environment offers a window to optimize capital structures, especially for businesses with solid fundamentals and sponsor backing.

This positive Q1 performance was supported by stable inflation data[34], steady GDP growth in Spain[35], and good macroeconomic expectations. In this environment, we see sectors such as Food, Retail and Industrials remain particularly dynamic.

However, as we look ahead to the remainder of 2025, uncertainty is becoming more pronounced across the M&A landscape. Several macroeconomic headwinds are beginning to weigh on market sentiment. Notably, in our view, recent volatility in public markets, growing concerns over the resilience of global trade, and increasing geopolitical tensions are contributing to a more cautious outlook.

In addition, the rise of protectionist policies and tariff adjustments in key global markets raises questions about cross-border investment strategies, particularly in export-driven sectors. We believe these developments could impact the appetite of both strategic and financial investors, leading to a potential slowdown in new deal launches and delays in ongoing processes.

Looking to Q2 2025 and beyond, while liquidity remains ample and lenders are still open for business, we anticipate that sponsors and corporates will adopt a more selective and strategic approach to M&A. Additionally, transactions with strong fundamentals, clear value creation plans, and resilient end markets will continue to attract interest — but overall market activity may moderate as macro and geopolitical risks become more difficult to ignore.

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Spain lender league tables

Banks	LTM
CaixaBank	38
BBVA	35
Santander	34
CA-CIB	10
Sabadell	9
BNP Paribas	8
Bankinter	6
BoI	6
JP Morgan	5
Deutsche Bank	5

Funds	LTM
Oquendo	6
Tresmares	6
Ares	5
Muzinich	4
Pemberton	3
CAPZA / Artemid	3
Kartesia	3
Alantra	3
Alpha Wave	2
Deutsche Bank	2

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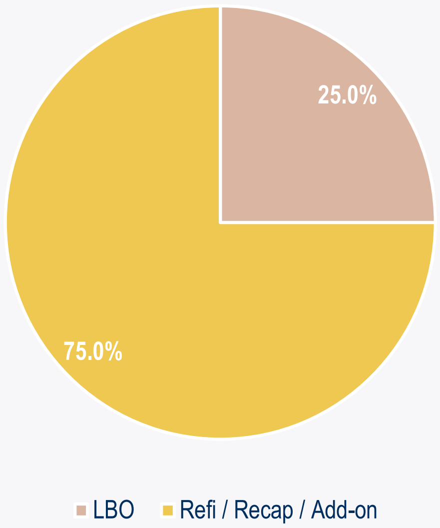
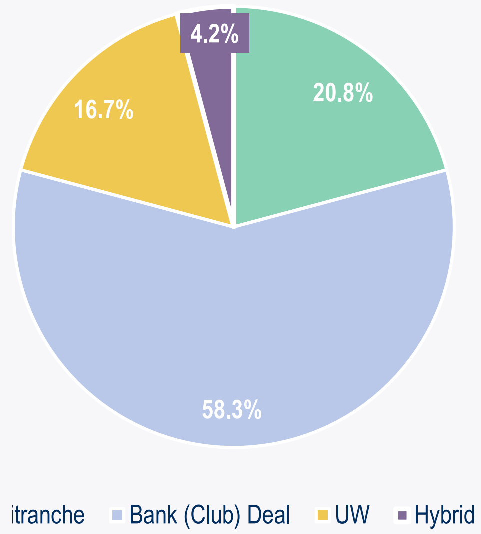
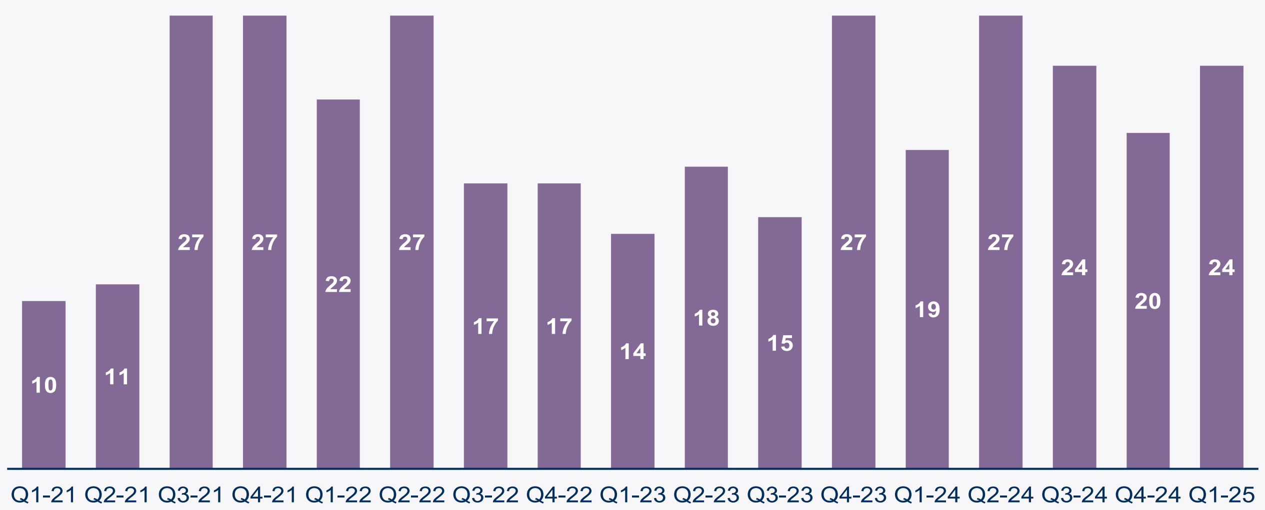
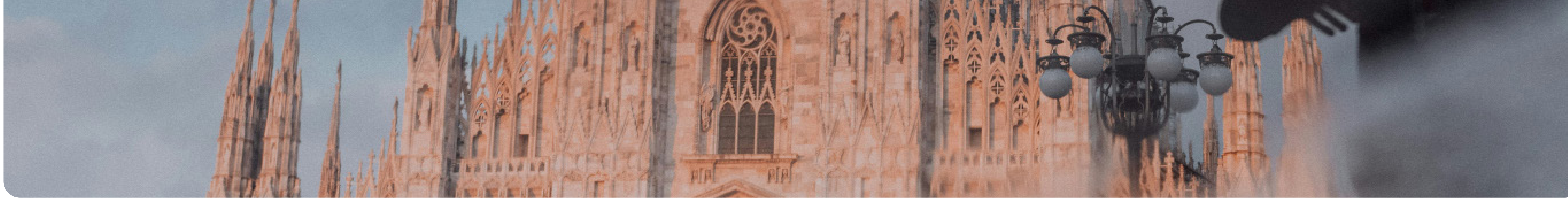


Deal structure (Q1 2025)



Deal volumes





Italy

This past quarter, the Italian economy showed timid signals of economic growth, with a GDP increase of 0.2% compared to Q4 2024[36]. The IMF has also revised its growth estimates from 0.7% to 0.4% for 2025[37].

Inflation in March climbed to 1.9%, reaching its highest level in the last 18 months[38]. In our view, this increase was mainly driven by higher energy and services prices. Nonetheless, inflation remains below the EU 2025 estimated average of 2.0%[39].

We expect the recent ECB 25 bps interest rate cut[40] to boost the debt market outlook by reducing borrowing costs, which should lead to increased investments and higher company valuations.

There has been a tangible impact on most lending agreements: EURIBOR 3M decreased from 2.71% in Q4 2024 to 2.16%,[41] suggesting a potential recovery in the debt market, as we anticipated in the previous edition.

We maintain that the short-term debt market outlook will depend on the recovery of the Industrials sector in Italy and Europe and the impact of US foreign policies. Moreover, the relative stability of the euro compared to the recent dollar turbulence could, in our view, increase demand for euro-denominated assets. We believe the Italian and European debt markets could become increasingly attractive with lower expected inflation than the US dollar[42].

We remain optimistic that macroeconomic conditions will improve 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

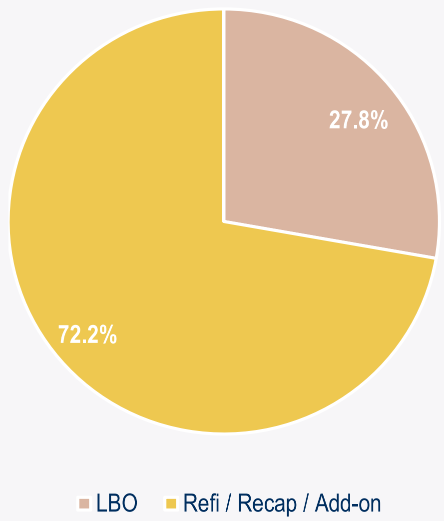
Giuliano was one of our founding members of DC Advisory's Italy office and brings with him 15 years' investment banking experience.

Italy lender league tables**

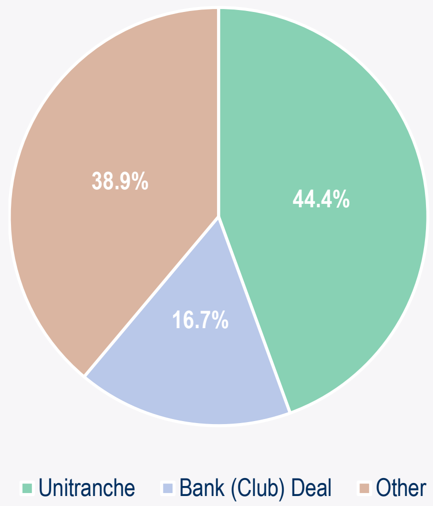
Banks	LTM
Intesa Sanpaolo	25
UniCredit	22
Banco BPM	18
BPER Banca	16
CA-CIB	12
BNP Paribas	8
Cassa Depositi e Prestiti	6
Deutsche Bank	6
Goldman Sachs	6
Banca Nazionale del Lavoro	5

Funds	LTM
Eurazeo	7
Muzinich	7
Tikehau	7
Blackstone	6
Pemberton	6
Arcmont	2

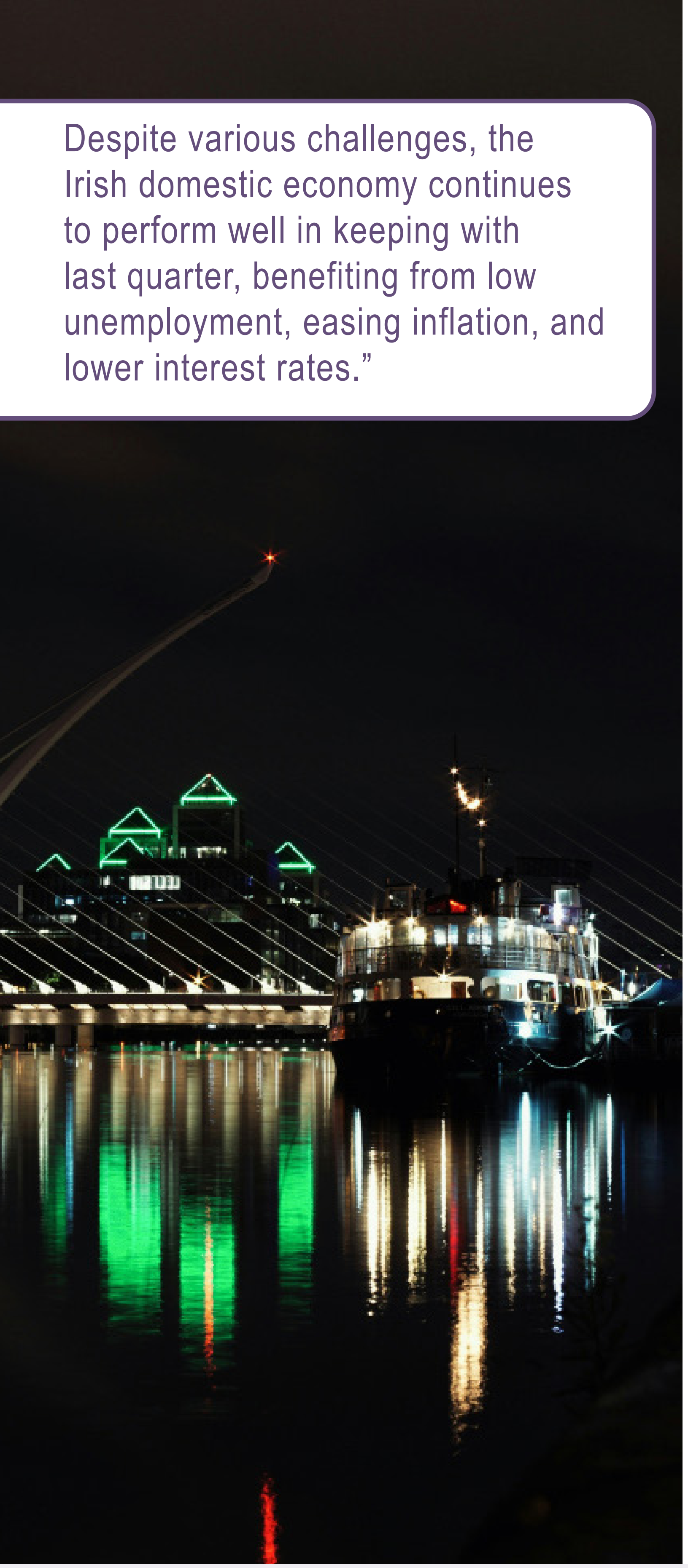
Deal purpose (Q1 2025)**



Deal structure (Q1 2025)**



**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.



> Despite various challenges, the Irish domestic economy continues to perform well in keeping with last quarter, benefiting from low unemployment, easing inflation, and lower interest rates."

Ireland

Deal activity in the Irish mid-market has remained steady over the past three months, with credit demand unchanged quarter-on-quarter[43]. This stability was supported by a strong first quarter, marked by year-on-year increases in M&A activity[44] and a consistent schedule of refinancings and A&E transactions.

Towards the end of the quarter, US policy changes contributed to a significant rise in uncertainty, particularly affecting players in key Irish sectors such as pharmaceuticals, MedTech, and Information Technology due to their exposure to global value chains.

Despite these challenges, the Irish domestic economy continues to perform well in keeping with last quarter, benefiting from historically low unemployment, easing inflation, and a continuing trend of lower interest rates[45].

The uncertainty amongst market participants that arose towards the end of March had, in our view, minimal impact on Q1 activity. We saw sustained credit demand driven by M&A and organic investment.

We note that M&A-related transactions continued to be funded with relatively modestly leveraged debt financing, especially in the case of private equity purchasers, as banks' credit standards remained unchanged but tight[46].

While the impact of macroeconomic policy changes is still unfolding, we are optimistic that the strong domestic economic performance and continued business investment appetite displayed this year so far provide a solid foundation for credit demand throughout 2025.

Eoin McGuinness
Managing Director

Eoin is part of DC Advisory's Ireland team, with over 20 years' experience from the Bank of Ireland.

Private Capital Markets

Our dedicated Private Capital Markets practice delivers customized capital markets solutions to corporate and private equity-backed clients across 11 global industry verticals.

Delivering for clients across the entire capital raise process, from raising equity and debt capital to support growth, to investment and acquisition initiatives, as well as facilitating recapitalizations and shareholder liquidity events, the team approaches each situation from a balance-sheet agnostic perspective, providing tailored advice and differentiated access to markets, sectors, and currencies while targeting specific outcomes.

Get in touch with the team to find out more>

Michael Moore
Managing Director

Michael is Co-Head of DC Advisory's US Private Capital Markets practice, focused primarily on the origination of new business.

Jono Peters
Managing Director

Jono is Co-Head of DC Advisory's US Private Capital Markets practice, focused primarily on transaction execution and investor engagement.

Recent European Debt Advisory transactions

Project Sparkle
Advisor to the Company on a Portable Refinancing
2025

PROSENOR CORREDURIA DE SEGUROS
Prosenor on the financing of its expansion plan
2024

TTSP/HWP / TIKEHAU CAPITAL / Adiuva Capital
Advisor to Tikehau Capital on its acquisition of TTSP HWP
2024

TTSP/HWP / TIKEHAU CAPITAL / Adiuva Capital
Advisor to Tikehau Capital on its acquisition of TTSP HWP
2024

CORPFIN CAPITAL
Advisory to Corpfin Capital on the acquisition financing of Versus
2024

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 The evolution of freshness
Advisor on the refinancing of existing debt facilities
2024

Advisor to the Sponsor on Acquisition Financing
2024

ZEDRA
Advisor to the Company on Refinancing
2023

ZEDRA
Advisor to the Company on Refinancing
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

UK & Ireland (Part 1/3)

*Multi-banked LBOs completed in Q1 25

LBO

Target	Sponsor	HSBC	Barclays	SMBC	Lloyds	NatWest	Investec	Santander	AIB	Siemens	ING	Jefferies	Virgin Money	BoI	HCOB	Nomura	RBC	ABN	Mizuho	Société Générale	UniCredit	Berenberg
EBITDA > £25m																						
Close Brothers	*Oaktree*																					
Distilled Media	*Blacksheep*																					
Ethos Energy	*One Equity Partners*	●																				
Evelyn Partners	*Apax Partners*			●																		
Grant Thornton	*Cinven*			●																		
Kee Safety	*65 Capital*	●																				
Loungers	*Fortress*	●																				
Smith & Williamson	*Apax Partners*																					
Synerlab (Meribel)	*Blue Wolf Capital*														●							
WaterWipes	*3i*					●			●	●				●								
EBITDA < £25m																						
Broadstone	*LMP*					●																
Dains Accountants	*IK Partners*	●																				
Eckoh	*Bridgepoint*		●																			
GenAir	*STAR Capital*							●					●									
Goodfellow	*Battery Ventures*																					
HF	*CBPE*	●																				
Hippo	*Exponent*					●																
HSL Compliance	*IK Partners*																					
Insurance Insider	*ECI Partners*		●																			
Kelso Pharma	*Apposite Capital*																					
Pepper Advantage	*JC Flowers*																					
Wingstop UK & Ireland	*Sixth Street Partners*																					

Target	Ares	Apollo	Park Square	Pemberton	Barings	Macquarie	Blackstone	Arcmont	Permira	Bain Capital Credit	Kartesia	Bridgepoint Credit	CVC	Deutsche Bank	Five Arrows	Pricoa	Guggenheim	Partners Group	Apera	Crescent	Hayfin	Muzinich	LGT	Eurazeo	BlackRock	Alcentra	Golub Capital	Tresmares	MV Credit	Tikehau	M&G	HPS	Ardian	Alpha Wave	KKR	Nature of deal
EBITDA > £25m																																				
Close Brothers	●																																			**Uni**
Distilled Media																	●																			**Uni**
Ethos Energy																																				**BCL**
Evelyn Partners																																				**Uni**
Grant Thornton		●																																		**Uni**
Kee Safety							●																													**Uni**
Loungers																																				**BCL**
Smith & Williamson			●						●																											**Uni**
Synerlab (Meribel)															●																					**Uni**
WaterWipes																																				**BCL**
EBITDA < £25m																																				
Broadstone					●																															**Uni**
Dains Accountants					●																															**Uni**
Eckoh																							●													**Uni**
GenAir																																				**BCL**
Goodfellow										●																										**Uni**
HF																																				**BCL**
Hippo				●																																**Uni**
HSL Compliance					●																															**Uni**
Insurance Insider																																				**Uni**
Kelso Pharma											●																									**Uni**
Pepper Advantage																●																				**Uni**
Wingstop UK & Ireland																										●										**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
*Data for these league tables is sourced from our Lender Survey, see Data Sources for important information regarding the Lender Survey.

UK & Ireland (Part 2/3)

*Multi-banked refinancings completed in Q1 25

Refi / Recap / Add-On

EBITDA > £25m

Target	Sponsor	HSBC	Barclays	SMBC	Lloyds	NatWest	Investec	Santander	AIB	Siemens	ING	Jefferies	Virgin Money	BoI	HCOB	Nomura	RBC	ABN	Mizuho	Société Générale	UniCredit	Berenberg
7IM	*OTPP*																					
AA Ireland	*Further Global*																					
Anderson Anderson & Brown	*August Equity*	●																				
Aryza	*Pollen Street, Macquarie*																					
Azets	*Hg Capital, PAI Partners*																					
Citation	*KKR, Hg*			●																		
Dexters	*Oakley Capital*	●	●					●														
Essential Pharma	*Gyrus Capital*	●																				
Genesis Cancer Care	*Various*		●																			
Inspired Thinking Group	*Bridgepoint*	●				●						●										
Kerridge	*Capvest*																					
Lloyd's Register Quality Assurance	*Goldman Sachs*			●																		
Loveholidays	*LivingBridge*	●	●																			
McGill	*Warburg Pincus*																					
Onecom Group	*LDC*																					
Orbus Software	*SilverTree Equity*																					
Premier Modular	*MML Capital, Cabot Square*																					
Reconomy	*EMK Capital*		●		●																	
Stuart Turner	*Epiris*																					
True Potential	*Cinven*			●																		
Waystone	*Hg*																					
With Intelligence	*Motive Partners*																					
Witherslack	*Mubadala*																					
Zellis	*Apax Partners*			●																		

Target	Ares	Apollo	Park Square	Pemberton	Barings	Macquarie	Blackstone	Arcmont	Permira	Bain Capital Credit	Kartesia	Bridgepoint Credit	CVC	Deutsche Bank	Five Arrows	Pricoa	Guggenheim	Partners Group	Apera	Crescent	Hayfin	Muzinich	LGT	Eurazeo	BlackRock	Alcentra	Golub Capital	Tresmares	MV Credit	Tikehau	M&G	HPS	Ardian	Alpha Wave	KKR	Nature of deal
7IM	●																																			**Uni**
AA Ireland					●																															**Uni**
Anderson Anderson & Brown																																				**BCL**
Aryza									●																											**Uni**
Azets									●					●																						**Uni**
Citation		●	●																																	**Uni**
Dexters																																				**BCL**
Essential Pharma																																				**Uni**
Genesis Cancer Care																																				**Uni**
Inspired Thinking Group																																				**BCL**
Kerridge																	●																			**Uni**
Lloyd's Register Quality Assurance																																				**Uni**
Loveholidays																																				**BCL**
McGill												●																								**Uni**
Onecom Group	●																																			**Uni**
Orbus Software																											●									**Uni**
Premier Modular																●																				**Uni**
Reconomy																																				**Uni**
Stuart Turner					●																															**Uni**
True Potential			●																																	**1L / 2L**
Waystone		●																																		**Uni**
With Intelligence																		●																		**Uni**
Witherslack	●																																			**Uni**
Zellis																																				**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
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UK & Ireland (Part 3/3)

*Multi-banked refinancings completed in Q1 25

Refi / Recap / Add-On

Target	Sponsor	HSBC	Barclays	SMBC	Lloyds	NatWest	Investec	Santander	AIB	Siemens	ING	Jefferies	Virgin Money	BoI	HCOB	Nomura	RBC	ABN	Mizuho	Société Générale	UniCredit	Berenberg	Nature of deal
EBITDA < £25m																							
Astrak Group	*Inflexion*	●																					**BCL**
Delivery Associates II	*Trill Impact*																						**Uni**
Fairplay Sports Media	*Bruin Sports*																						**Uni**
GLAS	*Levine Leichtman Capital*	●																					**BCL**
Metacompliance	*Keensight Capital*							●															**Uni**
N Family Club	*n.a.*																						**Uni**
NetZero	*Waterland*																						**Uni**
P3P Partners	*n.a.*																						**1L / 2L**
Partners&	*Capital Z*																						**1O / 2O**
Policy Expert	*Cinven*																						**Uni**
QBS	*MML Capital*	●																					**BCL**
Total Q1-25		13	6	6	1	4	0	3	1	1	0	1	1	1	1	0	0	0	0	0	0	0	57
Total Q4-24		17	11	3	5	5	6	4	1	1	0	1	1	0	0	1	1	0	0	0	0	0	92
Total Q3-24		15	8	4	8	2	1	1	2	2	3	0	0	1	0	1	1	1	1	1	1	0	67
Total Q2-24		8	8	5	2	4	3	1	0	0	1	0	0	0	1	0	0	1	1	0	0	1	79
Total LTM		**53**	**33**	**18**	**16**	**15**	**10**	**9**	**4**	**4**	**4**	**2**	**2**	**2**	**2**	**2**	**2**	**2**	**2**	**1**	**1**	**1**	**295**

Target	Ares	Apollo	Park Square	Pemberton	Barings	Macquarie	Blackstone	Arcmont	Permira	Bain Capital Credit	Kartesia	Bridgepoint Credit	CVC	Deutsche Bank	Five Arrows	Pricoa	Guggenheim	Partners Group	Apera	Crescent	Hayfin	Muzinich	LGT	Eurazeo	BlackRock	Alcentra	Golub Capital	Tresmares	MV Credit	Tikehau	M&G	HPS	Ardian	Alpha Wave	KKR
EBITDA < £25m																																			
Astrak Group																																			
Delivery Associates II											●																								
Fairplay Sports Media																●																			
GLAS																																			
Metacompliance																																			
N Family Club											●																								
NetZero																						●													
P3P Partners									●																										
Partners&																												●							
Policy Expert														●																					
QBS																																			
Total Q1-25	4	3	3	1	5	0	1	0	4	1	3	1	0	2	1	3	2	1	0	0	0	1	1	0	0	0	2	1	0	0	0	0	0	0	0
Total Q4-24	11	8	7	2	6	6	3	3	0	2	1	2	2	0	2	0	2	2	4	3	1	1	0	3	2	2	0	1	2	0	1	1	1	0	0
Total Q3-24	10	6	1	4	0	3	2	4	3	1	2	2	1	3	3	2	0	1	0	0	3	1	1	0	1	0	0	1	1	2	1	0	0	1	1
Total Q2-24	15	4	4	7	2	4	6	4	2	5	1	2	4	1	0	0	1	1	1	2	1	1	2	1	1	2	1	0	0	1	0	1	0	0	0
Total LTM	**40**	**21**	**15**	**14**	**13**	**13**	**12**	**11**	**9**	**9**	**7**	**7**	**7**	**6**	**6**	**5**	**5**	**5**	**5**	**5**	**5**	**4**	**4**	**4**	**4**	**4**	**3**	**3**	**3**	**3**	**2**	**2**	**1**	**1**	**1**

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

France (Part 1/3)

*Multi-banked LBOs completed in Q1 25

LBO

Target	Sponsor	BNP Paribas	Société Générale	LCL	CIC	CA-CIB	La Banque Postale	Banque Populaire	Banque Palatine	HSBC	Arkea	ING	SMBC	BoI	Natixis	KBC	ABN Amro	NatWest	Barclays	BBVA	OLB	Siemens	CaixaBank	CIC Private Debt	Eurazeo	CAPZA / Artemid	Tikehau	Arkea A.M	Bpifrance	Allianz G.I.	Kartesia	Barings	Amundi	Arcmont	Pemberton	Bridgepoint Credit	Cerea	Apollo	BlackRock	Ares	Partners Group	CVC	Muzinich	Park Square	Hayfin	Blackstone	H.I.G. WhiteHorse	White Peaks Capital	Indigo	Apera	Ardian	Deutsche Bank	MV Credit	Five Arrows	Permira	Pricoa	Golub Capital	Crescent	Guggenheim	LGT	HPS	RBI	Alcentra	Nature of deal
EBITDA > €25m																																																																
Ayming	Andera Partners, EMZ Partners																																	●																														Uni
Climater	ICG, Krefeld			●	●	●																					●																																					UW
H Holding	Chevrillon, Arkea	●			●																																																											BCL
Inetum Software	Bain Capital																																																										●					Uni
Lebronze alloys	Astorg		●	●					●			●			●									●			●		●	●																																		BCL
2VVR – Despi	n.a.	●	●	●																																																												BCL
EBITDA < €25m																																																																
ADD Associes	L-GAM, BNP, MBO+	●	●	●		●		●																																																								BCL
Artal	Weinberg Capital Partners			●																																																												BCL
Bilendi	n.a.		●																																																													UW
CDS	Andera, IDI GROUP	●			●		●																					●																																				BCL
Cheef	n.a.																																																●															Mezz
Chesneau-serret	Weinberg Capital Partners				●	●	●																																																									BCL
Constellation	3i											●		●								●								●																●																		Uni
Emeraude Capital	Abénex																							●																																								Uni
Estya	Charterhouse																																											●																				Uni
Fluid Inov	Ixo		●																																																													UW
Francia	Altis				●																																																											BCL
Heliaq	Chevrillon, Arkea		●																																																													BCL
Hemodia	LBO France		●																																																													UW
IEF2I	MBO+, Naxicap, Andera	●		●																									●																																			BCL
in2+	Credit Mutuel, BNP				●																																																											BCL
MG Holding	Andera		●																																																													UW
Olifan Group	Seven2																																							●																								Uni
Omnes Medical	Entrepreneur Invest																											●																																				PIK
Orion	Ardian	●								●																																																						BCL
Plastem	Evolem	●		●	●			●																																																								BCL
Protos	HIG Capiral																									●																																						Uni
Salini Immobilier	MBO+, InnovaFonds	●						●			●																																																					BCL
WellNess	Waterland	●		●				●			●																																																					BCL
WMH	SGCP		●			●		●																					●																																			UW

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

France (Part 2/3)

*Multi-banked refinancings completed in Q1 25

Refi / Recap / Add-On

EBITDA > €25m

Target	Sponsor	BNP Paribas	Société Générale	LCL	CIC	CA-CIB	La Banque Postale	Banque Populaire	Banque Palatine	HSBC	Arkea	ING	SMBC	BoI	Natixis	KBC	ABN Amro	NatWest	Barclays	BBVA	OLB	Siemens	CaixaBank	Nature of deal
Adenes	*Chequers*	●	●	●	●		●																	BCL
Altares	*Naxicap*								●															UW
April	*KKR*	●								●		●	●		●				●					UW
Caillau / Adiwatt	*Cathay Capital*				●	●	●	●																BCL
Cegid	*Silver Lake, KKR, AltaOne, Oakley*																							BCL
Efor Group	*RAISE, Andera*																							Uni
Grandir	*Infravia*		●																					BCL
HR Path	*Ardian, SGCP*	●	●	●		●																		BCL
Kersia	*IK Partners*			●						●														BCL
Kiloutou	*HLD*																							BCL
Koesio	*Montefiore*	●	●	●	●		●	●	●						●									BCL
Nextlane	*PSG*																							Uni
Opteven	*Seven2*		●				●																	BCL
Questel	*IK Partners, Eurazeo*			●		●							●											BCL/PIK
Sandaya	*Infravia*	●		●							●													BCL
Talan	*Towerbrook*																							1L / 2L
True Potential	*Cinven*																							Uni
TSG Solutions	*HLD*		●			●																		BCL
Verbaudet	*Equistone*	●			●	●															●			BCL
WFC	*PAI*																							Uni

Target	CIC Private Debt	Eurazeo	CAPZA / Artemid	Tikehau	Arkea A.M	Bpifrance	Allianz G.I.	Kartesia	Barings	Amundi	Arcmont	Pemberton	Bridgepoint Credit	Cerea	Apollo	BlackRock	Ares	Partners Group	CVC	Muzinich	Park Square	Hayfin	Blackstone	H.I.G. WhiteHorse	White Peaks Capital	Indigo	Apera	Ardian	Deutsche Bank	MV Credit	Five Arrows	Permira	Pricoa	Golub Capital	Crescent	Guggenheim	LGT	HPS	RBI	Alcentra
Adenes	●																																							
Altares																																								
April																																								
Caillau / Adiwatt																																								
Cegid				●																																				
Efor Group	●																																		●					
Grandir																																								
HR Path					●																								●											
Kersia	●																																							
Kiloutou				●																																				
Koesio																																								
Nextlane													●																											
Opteven																																								
Questel																		●																						
Sandaya																																								
Talan				●															●																					
True Potential															●																									
TSG Solutions				●																																				
Verbaudet																																								
WFC																													●											

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

France (Part 3/3)

*Multi-banked refinancings completed in Q1 25

Refi / Recap / Add-On

EBITDA < €25m

Target	Sponsor	BNP Paribas	Société Générale	LCL	CIC	CA-CIB	La Banque Postale	Banque Populaire	Banque Palatine	HSBC	Arkea	ING	SMBC	BoI	Natixis	KBC	ABN Amro	NatWest	Barclays	BBVA	OLB	Siemens	CaixaBank
ARYES	*BNP*	●	●	●	●	●		●															
CCE Group	*Hivest Capital Partners*																						
Creizic	*n.a.*				●																		
Eureden	*n.a.*	●	●	●	●	●		●	●	●	●				●					●			
Everaxis	*Naxicap*																						
Financiere Surcouf	*Cathay Capital - Majo*				●																		
FMA Assurance	*21 Invest*									●													
FuturMaster	*Sagard*																						
GPS	*MML*	●	●	●	●		●				●												
Gris Group	*SG K Partners*				●																		
GROUPE EPI	*Dzeta*				●																		
Homeland	*n.a.*																						
Imapole	*n.a.*																						
Isla Delice	*Perwyn*																						
Jiliti	*Andera, Chequers*	●	●	●	●		●																
Lutecia Care	*RAISE*																						
mecadaq	*Activa*			●																			
Naturacare	*Dentressangle*	●		●																			
Numworks	*Aldebaran*	●		●				●			●												
Patrim One	*Weinberg Capital Partners*																						
Patrimmofi	*Andera*																						
Résilians	*Motion*																						
Santiane	*Latour*																						
SVR International	*Kresk*				●																		
Syntech	*Ekkio*									●													
Tevah Group	*Capza*	●						●															
Univet	*Infravia, Platina*	●				●	●							●									
Total Q1-25		23	19	21	20	12	9	11	4	6	6	3	2	2	4	0	0	0	1	1	1	1	0
Total Q4-24		35	36	36	17	16	15	13	9	10	7	6	6	3	3	1	2	1	0	0	0	0	1
Total Q3-24		21	26	23	18	12	11	9	6	4	3	3	4	3	0	2	1	0	0	0	0	0	0
Total Q2-24		34	30	24	21	19	13	11	9	7	8	2	1	3	2	3	0	1	0	0	0	0	0
Total LTM		**113**	**111**	**104**	**76**	**59**	**48**	**44**	**28**	**27**	**24**	**14**	**13**	**11**	**9**	**6**	**3**	**2**	**1**	**1**	**1**	**1**	**1**

Target	Sponsor	CIC Private Debt	Eurazeo	CAPZA / Artemid	Tikehau	Arkea A.M	Bpifrance	Allianz G.I.	Kartesia	Barings	Amundi	Arcmont	Pemberton	Bridgepoint Credit	Cerea	Apollo	BlackRock	Ares	Partners Group	CVC	Muzinich
ARYES	*BNP*																				
CCE Group	*Hivest Capital Partners*																				
Creizic	*n.a.*																				
Eureden	*n.a.*																				
Everaxis	*Naxicap*									●											
Financiere Surcouf	*Cathay Capital - Majo*																				
FMA Assurance	*21 Invest*																				
FuturMaster	*Sagard*		●																		
GPS	*MML*																				
Gris Group	*SG K Partners*																				
GROUPE EPI	*Dzeta*																				
Homeland	*n.a.*																				
Imapole	*n.a.*								●												
Isla Delice	*Perwyn*																	●			
Jiliti	*Andera, Chequers*																				
Lutecia Care	*RAISE*		●																		
mecadaq	*Activa*																				
Naturacare	*Dentressangle*														●						
Numworks	*Aldebaran*																				
Patrim One	*Weinberg Capital Partners*		●																		
Patrimmofi	*Andera*								●												
Résilians	*Motion*																				
Santiane	*Latour*																		●		
SVR International	*Kresk*																				
Syntech	*Ekkio*																				●
Tevah Group	*Capza*																				
Univet	*Infravia, Platina*																				
Total Q1-25		5	3	1	6	3	3	2	2	1	0	0	1	1	1	1	0	2	2	1	1
Total Q4-24		12	7	7	5	2	4	2	0	5	3	3	4	2	2	2	3	3	1	2	2
Total Q3-24		6	8	8	5	4	5	5	3	0	3	2	0	2	2	1	3	0	1	1	0
Total Q2-24		6	6	7	5	7	3	0	4	2	2	3	2	2	2	3	1	1	2	2	3
Total LTM		**29**	**24**	**23**	**21**	**16**	**15**	**9**	**9**	**8**	**8**	**8**	**7**	**7**	**7**	**7**	**7**	**6**	**6**	**6**	**6**

Target	Sponsor	Park Square	Hayfin	Blackstone	H.I.G. WhiteHorse	White Peaks Capital	Indigo	Apera	Ardian	Deutsche Bank	MV Credit	Five Arrows	Permira	Pricoa	Golub Capital	Crescent	Guggenheim	LGT	HPS	RBI	Alcentra	#Nature of deal
ARYES	*BNP*																					**BCL**
CCE Group	*Hivest Capital Partners*				●																	**Uni**
Creizic	*n.a.*																					**BCL**
Eureden	*n.a.*																					**BCL**
Everaxis	*Naxicap*																					**Uni**
Financiere Surcouf	*Cathay Capital - Majo*																					**BCL**
FMA Assurance	*21 Invest*																					**BCL**
FuturMaster	*Sagard*																					**Uni**
GPS	*MML*																					**BCL**
Gris Group	*SG K Partners*																					**BCL**
GROUPE EPI	*Dzeta*																					**BCL**
Homeland	*n.a.*					●																**Uni**
Imapole	*n.a.*																					**Uni**
Isla Delice	*Perwyn*																					**Uni**
Jiliti	*Andera, Chequers*																					**BCL**
Lutecia Care	*RAISE*																					**Uni**
mecadaq	*Activa*																					**BCL**
Naturacare	*Dentressangle*																					**Uni**
Numworks	*Aldebaran*																					**BCL**
Patrim One	*Weinberg Capital Partners*																					**Uni**
Patrimmofi	*Andera*																					**Uni**
Résilians	*Motion*																	●				**Uni**
Santiane	*Latour*																					**Uni**
SVR International	*Kresk*																					**BCL**
Syntech	*Ekkio*																					**BCL**
Tevah Group	*Capza*																					**BCL**
Univet	*Infravia, Platina*																					**BCL**
Total Q1-25		1	0	1	1	1	1	0	0	2	0	0	0	0	0	1	1	1	0	0	0	*77*
Total Q4-24		1	2	2	2	1	0	3	1	0	1	2	1	1	0	0	0	0	1	1	0	*116*
Total Q3-24		2	0	0	0	0	3	0	1	0	2	0	0	0	1	0	0	0	0	0	0	*80*
Total Q2-24		1	3	1	1	2	0	1	2	1	0	0	1	1	1	0	0	0	0	0	1	*99*
Total LTM		**5**	**5**	**4**	**4**	**4**	**4**	**4**	**4**	**3**	**3**	**2**	**2**	**2**	**2**	**1**	**1**	**1**	**1**	**1**	**1**	***372***

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

DACH (Part 1/3)

*Multi-banked LBOs completed in Q1 25

LBO

Target	Sponsor	OLB	Nord LB	BoI	LBBW	Unicredit	Berenberg	SMBC	ING	RBI	SEB	HSBC	DZ Bank	Commerzbank	Investec	Siemens	Barclays	Raiffeisen Bank	Nationalbank Essen	NatWest	Société Générale	Santander	ABN Amro	BNP	BayernLB	CACIB	Helaba	RO	Bank Palatine	HCOB	LCL
EBITDA > €25m																															
Finanzen.net	*Inflexion*			●																											
Sanecum	*Adiuva*																														
EBITDA < €25m																															
Curea Medical	*Merieux PE*		●																												
GeHo	*KKA Partners*	●																													
Image Access	*Unternehmensgut*		●																												
Implico	*Egeria*																														
Navori	*Maguar Capital Partners*																														
Perbility Group	*Rivean*						●																								
Quattron	*IceLake Capital*												●																		
Redslim	*Astorg*																														
Rehaneo	*Fremman*																														
TeleMatrik	*Volpi Capital*	●																													
TTSP-HWP	*Tikehau Capital*																														
WATR	*Castik Capital Partners*	●																													
Westbridge	*Permira*																														

Target	Ares	Eurazeo	Deutsche Bank	Barings	Partners Group	CVC	Arcmont	ODDO BHF	Golub Capital	Pemberton	Blackstone	Apera	CAPZA / Artemid	BlackRock	Bain Capital	HayFin	Bridgepoint Credit	Macquarie	Apollo	H.I.G. WhiteHorse	Muzinich	Permira	MV Credit	White Peaks Capital	Cerea Partners	CIC Private Debt	Kartesia	PCP	Tikehau	Allianz G.I.	Guggenheim	M&G	Pricoa	Tresmares	Alcentra	Sixth Street	Alpha Wave	Hermes	LGT	Park Square	Nature of deal
EBITDA > €25m																																									
Finanzen.net										●																															**Uni**
Sanecum			●																																						**PIK**
EBITDA < €25m																																									
Curea Medical																																									**BCL**
GeHo																																									**UW**
Image Access																																									**BCL**
Implico																					●																				**Uni**
Navori																											●														**Uni**
Perbility Group																	●																								**1O / 2O**
Quattron													●																												**1O / 2O**
Redslim					●																	●																			**BCL**
Rehaneo	●																																								**Uni**
TeleMatrik																																									**BCL**
TTSP-HWP		●																																							**Uni**
WATR					●					●																															**Uni**
Westbridge											●																														**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
*Data for these league tables is sourced from our Lender Survey, see Data Sources for important information regarding the Lender Survey.

DACH (Part 2/3)

*Multi-banked refinancings completed in Q1 25

Refi / Recap / Add-On

EBITDA > €25m

Target	Sponsor	OLB	Nord LB	BoI	LBBW	Unicredit	Berenberg	SMBC	ING	RBI	SEB	HSBC	DZ Bank	Commerzbank	Investec	Siemens	Barclays	Raiffeisen Bank	Nationalbank Essen	NatWest	Société Générale	Santander	ABN Amro	BNP	BayernLB	CACIB	Helaba	RO	Bank Palatine	HCOB	LCL
Altano	*Ufenau Capital*																														
Best Fit	*Nord Holding*																														
Best Secret	*Permira*																														
Infoniqa Group	*Warburg Pincus*						●																								
Init	*Rivean Capital; EMERAM*																														
Prefere Resins	*One Rock Capital*			●	●					●																					
Regnology	*Nordic Capital*										●																				
Siemens Energy Trench	*Triton*			●				●		●	●																				
Sport Group	*KPS Capital Partners*					●			●			●					●														
Terras	*Auctus*																														
VFS	*Blackstone*																														

Target	Sponsor	Ares	Eurazeo	Deutsche Bank	Barings	Partners Group	CVC	Arcmont	ODDO BHF	Golub Capital	Pemberton	Blackstone	Apera	CAPZA / Artemid	BlackRock	Bain Capital	HayFin	Bridgepoint Credit	Macquarie	Apollo	H.I.G. WhiteHorse	Muzinich	Permira	MV Credit	White Peaks Capital	Cerea Partners	CIC Private Debt	Kartesia	PCP	Tikehau	Allianz G.I.	Guggenheim	M&G	Pricoa	Tresmares	Alcentra	Sixth Street	Alpha Wave	Hermes	LGT	Park Square	Nature of deal
Altano	*Ufenau Capital*						●																																			**1L / 2L**
Best Fit	*Nord Holding*	●																																								**Uni**
Best Secret	*Permira*																													●												**BCL**
Infoniqa Group	*Warburg Pincus*				●																																					**1O / 2O**
Init	*Rivean Capital; EMERAM*										●																															**Uni**
Prefere Resins	*One Rock Capital*																																									**BCL**
Regnology	*Nordic Capital*																																									**Uni**
Siemens Energy Trench	*Triton*																																									**BCL**
Sport Group	*KPS Capital Partners*																																									**UW**
Terras	*Auctus*												●																													**1O / 2O**
VFS	*Blackstone*																			●																						**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
*Data for these league tables is sourced from our Lender Survey, see Data Sources for important information regarding the Lender Survey.

DACH (Part 3/3)

*Multi-banked refinancings completed in Q1 25

Refi / Recap / Add-On

Target	Sponsor	OLB	Nord LB	BoI	LBBW	Unicredit	Berenberg	SMBC	ING	RBI	SEB	HSBC	DZ Bank	Commerzbank	Investec	Siemens	Barclays	Raiffeisen Bank	Nationalbank Essen	NatWest	Société Générale	Santander	ABN Amro	BNP	BayernLB	CACIB	Helaba	RO	Bank Palatine	HCOB	LCL
EBITDA < €25m																															
1Q Health	*Nord Holding*	●																	●												
accompio	*EOS Partners*																														
Arsipa	*Warburg Pincus*																														
Avrio	*Deutsche Beteiligungs AG*																														
connexta	*Fremman Capital*																														
Ebutec	*Ufenau*			●																											
Enventa	*Main Capital*																														
EVAGO	*KKA Partners*				●																										
Greenovis	*Aurelius*		●																												
Gustoso	*Auctus Capital Partners*																														
Helmsauer Group	*Nordic Capital*																														
House of Experts	*Maxburg*	●																													
TeamVet	*Sponsorless*																														
Total Q1-25		*5*	*3*	*4*	*2*	*1*	*2*	*1*	*1*	*2*	*2*	*1*	*1*	*0*	*0*	*0*	*1*	*0*	*1*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*
Total Q4-24		*6*	*4*	*4*	*2*	*4*	*2*	*4*	*3*	*2*	*2*	*2*	*0*	*3*	*3*	*2*	*1*	*1*	*0*	*1*	*1*	*1*	*0*	*1*	*0*	*0*	*0*	*0*	*0*	*0*	*0*
Total Q3-24		*2*	*3*	*1*	*3*	*3*	*0*	*1*	*2*	*0*	*1*	*0*	*1*	*1*	*0*	*2*	*1*	*1*	*1*	*1*	*1*	*1*	*0*	*0*	*1*	*1*	*1*	*1*	*0*	*0*	*0*
Total Q2-24		*3*	*3*	*2*	*4*	*0*	*3*	*1*	*1*	*2*	*0*	*1*	*2*	*0*	*1*	*0*	*0*	*1*	*0*	*0*	*0*	*0*	*2*	*0*	*0*	*0*	*0*	*0*	*1*	*1*	*1*
Total LTM		***16***	***13***	***11***	***11***	***8***	***7***	***7***	***7***	***6***	***5***	***4***	***4***	***4***	***4***	***4***	***3***	***3***	***2***	***2***	***2***	***2***	***2***	***1***	***1***	***1***	***1***	***1***	***1***	***1***	***1***

Target	Sponsor	Ares	Eurazeo	Deutsche Bank	Barings	Partners Group	CVC	Arcmont	ODDO BHF	Golub Capital	Pemberton	Blackstone	Apera	CAPZA / Artemid	BlackRock	Bain Capital	HayFin	Bridgepoint Credit	Macquarie	Apollo	H.I.G. WhiteHorse	Muzinich	Permira	MV Credit	White Peaks Capital	Cerea Partners	CIC Private Debt	Kartesia	PCP	Tikehau	Allianz G.I.	Guggenheim	M&G	Pricoa	Tresmares	Alcentra	Sixth Street	Alpha Wave	Hermes	LGT	Park Square	Nature of deal
EBITDA < €25m																																										
1Q Health	*Nord Holding*																																									**BCL**
accompio	*EOS Partners*		●																																							**Uni**
Arsipa	*Warburg Pincus*			●																																						**Uni**
Avrio	*Deutsche Beteiligungs AG*																												●													**1L / 2L**
connexta	*Fremman Capital*																				●																					**Uni**
Ebutec	*Ufenau*								●																		●															**BCL**
Enventa	*Main Capital*				●																																					**Uni**
EVAGO	*KKA Partners*																																									**UW**
Greenovis	*Aurelius*																																									**BCL**
Gustoso	*Auctus Capital Partners*								●																	●																**Uni**
Helmsauer Group	*Nordic Capital*	●																																								**Uni**
House of Experts	*Maxburg*																																									**BCL**
TeamVet	*Sponsorless*														●																											**Uni**
Total Q1-25		*3*	*2*	*2*	*2*	*2*	*1*	*0*	*2*	*0*	*3*	*1*	*1*	*1*	*1*	*0*	*0*	*1*	*0*	*1*	*1*	*1*	*1*	*0*	*0*	*1*	*1*	*1*	*1*	*1*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*39*
Total Q4-24		*5*	*2*	*0*	*3*	*1*	*2*	*1*	*1*	*1*	*0*	*3*	*2*	*2*	*1*	*2*	*1*	*1*	*0*	*1*	*1*	*1*	*1*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*1*	*1*	*1*	*1*	*1*	*0*	*0*	*0*	*0*	*0*	*0*	*47*
Total Q3-24		*2*	*4*	*3*	*0*	*3*	*2*	*3*	*1*	*1*	*0*	*0*	*0*	*0*	*1*	*0*	*2*	*0*	*0*	*0*	*0*	*0*	*0*	*2*	*1*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*1*	*1*	*0*	*0*	*0*	*0*	*30*
Total Q2-24		*4*	*4*	*3*	*2*	*0*	*1*	*2*	*1*	*3*	*1*	*0*	*1*	*1*	*1*	*2*	*1*	*1*	*3*	*0*	*0*	*0*	*0*	*0*	*1*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*1*	*1*	*1*	*1*	*36*
Total LTM		***14***	***12***	***8***	***7***	***6***	***6***	***6***	***5***	***5***	***4***	***4***	***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***	***1***	***1***	***1***	***1***	***152***

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

Benelux

*Multi-banked LBOs and refinancings completed in Q1 25

Target	Sponsor	OLB	ING	ABN Amro	Rabobank	Investec	SMBC	CIC	Raiffeisen Bank	BNP Paribas	CA-CIB	Goldman Sachs	Siemens	Natwest	HSBC	IKB	Amundi	Barclays	Berenberg	Mizuho
LBO																				
EBITDA > €25m																				
Centralis	*HGGC*																			
Robin Radar	*Parcom*	●																		
Schuberg Philis	*Bridgepoint*																			
Valcon	*Rivean Capital*																			
EBITDA < €25m																				
Acture Groep	*Rivean Capital*																			
Maan Special Products	*Nordian Capital*																			
Refi / Recap / Add-On																				
EBITDA > €25m																				
Armacell	*PAI, KIRKBI*																			
BUKO	*Equistone*																			
Elk	*Waterland*																			
Expereo	*Vitruivian*																			
HQ Pack	*NPM Capital*		●	●	●															
Infinitas	*NPM Capital*																			
Scholt Energy	*Waterland*																			
Techone	*Nedvest*																			
Yellow Hive	*IK Investments*													●						
EBITDA < €25m																				
PIA Group NL	*Baltisse*	●																		
Total Q1-25		*2*	*1*	*1*	*1*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*1*	*0*	*0*	*0*	*0*	*0*	*0*
Total Q4-24		*1*	*0*	*0*	*0*	*0*	*0*	*2*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*
Total Q3-24		*5*	*3*	*3*	*3*	*2*	*0*	*0*	*2*	*1*	*1*	*1*	*1*	*0*	*1*	*1*	*0*	*0*	*0*	*0*
Total Q2-24		*3*	*3*	*2*	*2*	*2*	*3*	*0*	*0*	*1*	*1*	*1*	*1*	*0*	*0*	*0*	*1*	*1*	*1*	*1*
Total LTM		***11***	***7***	***6***	***6***	***4***	***3***	***2***	***2***	***2***	***2***	***2***	***2***	***1***	***1***	***1***	***1***	***1***	***1***	***1***

Target	Tikehau	Permira	Barings	Bridgepoint	Crescent	Ares	Eurazeo	Hayfin	Macquarie	Apera	Allianz	Kartesia	Deutsche Bank	Arcmont	Partners Group	Five Arrows	CVC	MV Credit	M&G	Apollo	Park Square	Alcentra	Blackstone	CDPQ	Pemberton	PCP	Alpha Wave	Bain Capital	Capza	ODDO BHF	Ardian	Capital Four	Muzinich	Nature of deal
LBO																																		
EBITDA > €25m																																		
Centralis			●																															**Uni**
Robin Radar														●																				**1O / 2O**
Schuberg Philis																							●											**Uni**
Valcon																									●									**Uni**
EBITDA < €25m																																		
Acture Groep					●																													**1O / 2O**
Maan Special Products				●																														**Uni**
Refi / Recap / Add-On																																		
EBITDA > €25m																																		
Armacell	●																																	**BCL**
BUKO					●																													**Uni**
Elk	●														●																			**Uni**
Expereo																						●												**Uni**
HQ Pack																																		**BCL**
Infinitas	●																																	**BCL**
Scholt Energy						●																												**Uni**
Techone			●																															**Uni**
Yellow Hive									●					●										●										**BCL**
EBITDA < €25m																																		
PIA Group NL																●																		**1O / 2O**
Total Q1-25	*3*	*0*	*2*	*1*	*2*	*1*	*0*	*0*	*1*	*0*	*0*	*0*	*0*	*2*	*1*	*1*	*0*	*0*	*0*	*0*	*0*	*1*	*1*	*1*	*1*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*16*
Total Q4-24	*2*	*2*	*2*	*3*	*0*	*2*	*3*	*1*	*0*	*3*	*2*	*2*	*1*	*1*	*0*	*0*	*1*	*0*	*1*	*0*	*0*	*0*	*0*	*0*	*0*	*1*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*27*
Total Q3-24	*1*	*3*	*0*	*1*	*1*	*2*	*1*	*2*	*1*	*1*	*2*	*1*	*3*	*0*	*2*	*1*	*2*	*1*	*1*	*1*	*0*	*0*	*0*	*0*	*0*	*0*	*1*	*1*	*1*	*1*	*0*	*0*	*0*	*28*
Total Q2-24	*1*	*2*	*2*	*1*	*2*	*0*	*1*	*2*	*2*	*0*	*0*	*1*	*0*	*0*	*0*	*1*	*0*	*2*	*0*	*1*	*2*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*1*	*1*	*1*	*26*
Total LTM	***7***	***7***	***6***	***6***	***5***	***5***	***5***	***5***	***4***	***4***	***4***	***4***	***4***	***3***	***3***	***3***	***3***	***3***	***2***	***2***	***2***	***1***	***1***	***1***	***1***	***1***	***1***	***1***	***1***	***1***	***1***	***1***	***1***	***97***

Notes:
BCL: Bank (BCL) 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
*Data for these league tables is sourced from our Lender Survey, see Data Sources for important information regarding the Lender Survey.

Spain

*Multi-banked LBOs and refinancings completed in Q1 25

Target	Sponsor	CaixaBank	BBVA	Santander	Crédit Agricole	Sabadell	BNP Paribas	Bankinter	BoI	JP Morgan	Deutsche Bank	Barclays	Rabobank	SMBC	Caja Rural	ING	HSBC	Kutxabank	Abanca	Société Générale	Ibercaja	Unicaja	Natixis	Mizuho	Banco Pichincha	Banca March	Intensa San Paolo	Laboral Kutxa	RBC	BPI	Novo Banco	UniCredit	OLB	Targobank	Banco de Crédito	Oquendo	Tresmares	Ares	Muzinich	Pemberton	CAPZA / Artemid	Kartesia	Alantra	Alpha Wave	Deutsche Bank	Tikehau	CVC Credit	LGT	Resilience Partners	Pricoa	Ardian	Bridgepoint Credit	Amundi	Cerea Partners	Eurazeo	ICG	Macquarie	MV Private credit	Park Square	Talde	Nature of deal
LBO																																																													
EBITDA > €25m																																																													
Palacios	*JB Capital*	●	●	●		●			●				●											●																			●																								BCL
Seidor	*Carlyle*		●	●																																						●																						Uni
EBITDA < €25m																																																													
Babel	*Mubadala Capital*			●																																																										UW
EqoFluids	*Sherpa Capital*																																																	●												BCL
Grupo de Incendios	*Abac*			●																																	●		●																								Uni
Juan Navarro García	*Tikehau*	●	●																																																										BCL
Refi / Recap / Add-On																																																													
EBITDA > €25m																																																													
ALVIC	*KKR & Artá Capital*	●	●	●		●		●														●																																								UW
Citrico Global	*Miura*	●	●	●		●		●					●			●																																														BCL
Grupo BC	*Silver Lake*	●	●	●																									●																																BCL
Elmubas	*Portobello*	●	●					●							●			●				●																																								BCL
Empark	*Macquarie*		●	●			●			●		●																																																		BCL
Hotelbeds	*Cinven*		●	●	●		●				●	●		●														●																																	BCL
Konecta	*ICG*									●																																																				BCL
PortAventura	*Investindustrial, KKR*		●	●	●	●	●			●								●										●																																			BCL
Vertex	*DWS*		●																																																											UW
EBITDA < €25m																																																													
Aquanaria	*MCH*	●																																			●																								BCL
Avanta Salud	*MCH*	●		●		●																						●																																BCL
Danosa	*n.a.*																																									●																				Hybrid
Grupo Saona	*Miura*	●	●																																																										BCL
Mapal	*PSG*																																												●																Uni
Parasol Media	*Buenavista*			●																																																										UW
Sabseg Group	*Miura*																																					●																								Uni
Samy Alliance	*Bridgepoint*																																													●															Uni
Wow Aesthetics	*Peninsula Capital*	●	●																●																						●																				BCL
Total Q1-25		10	13	12	2	5	3	3	1	3	1	2	2	1	1	1	1	1	1	0	0	2	1	0	0	1	1	1	1	0	0	0	0	0	0	1	1	1	2	1	1	1	0	0	1	1	0	0	1	0	0	0	0	0	0	0	0	0	0	0	24
Total Q4-24		7	5	4	3	1	1	2	2	0	0	1	0	2	1	1	1	0	0	2	1	0	0	1	0	0	0	0	0	1	1	1	1	0	0	3	1	1	0	2	1	0	2	0	1	0	2	1	0	1	0	0	0	0	0	0	0	0	0	0	20
Total Q3-24		9	4	8	0	0	0	1	0	2	0	0	0	0	2	0	0	2	1	0	1	0	0	0	1	0	0	0	0	0	0	0	0	1	0	0	3	1	1	1	1	2	0	2	0	0	0	0	0	0	1	1	0	0	0	0	0	0	0	0	24
Total Q2-24		12	13	10	5	3	4	0	3	0	4	1	2	1	0	1	1	0	1	1	1	0	1	1	1	0	0	0	0	0	0	0	0	0	1	2	1	2	1	0	0	0	1	1	0	1	0	1	0	0	0	0	1	1	1	1	1	1	1	1	27
Total LTM		**38**	**35**	**34**	**10**	**9**	**8**	**6**	**6**	**5**	**5**	**4**	**4**	**4**	**4**	**3**	**3**	**3**	**3**	**3**	**3**	**2**	**2**	**2**	**2**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**6**	**6**	**5**	**4**	**4**	**3**	**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
*Data for these league tables is sourced from our Lender Survey, see Data Sources for important information regarding the Lender Survey.

Italy

**Multi-banked LBOs and refinancings completed in Q1 25

Target	Sponsor	Intesa Sanpaolo	Unicredit	Banco BPM	BPER Banca	CA-CIB	BNP Paribas	Cassa Depositi & Prestiti	Deutsche Bank	Goldman Sachs	Banca Nazionale del Lavoro	MPS Bank	OLB	ING	Natixis	JP Morgan	Banca Akros	Banca Ifis	Banca Sella	Banca ICCREA	Barclays	Caixabank	HSBC Bank	Illimity	Mediobanca	SMBC	Société Généreal	ABN AMRO Bank NV	Banca Popolare di Sondrio	Bank Of America	BBVA	Indigo Bnak	LCL	Nomura	Rabobank	Santander	UBS
LBO																																					
EBITDA > €25m																																					
Namirial	*Bain Capital*									●																											
Piovan	*Investindustrial*																																				
EBITDA < £25m																																					
Fulgard	*Seven2*																																				
MIR	*Quadrivio*				●																																
Protos	*HIG Capital*					●																															
Refi / Recap / Add-On / Growth Capital																																					
EBITDA > £25m																																					
Arena	*Capvis*		●		●						●		●						●																		
Bending Spoons	*n.a.*																																				
Bioanalisi	*Charme Capital Partners*																																				
Engineering Ingegneria Informatica	*Bain Capital, NB Renaissance*	●	●			●			●	●							●																	●			●
Fibonacci	*APAX*																									●											
Itelyum Regeneration	*Stirling Square, DBAG*	●	●							●						●														●							
Lucart	*Azzurra Capital*	●	●	●	●	●	●	●				●		●				●	●	●													●				
Ourvita	*Investindustrial*																																				
Rekeep	*n.a.*		●	●						●						●	●																				
Saipem	*n.a.*	●	●	●	●		●	●	●	●		●			●	●							●					●	●								
EBITDA < £25m																																					
Alma Farmacie	*n.a.*																																				
So.Ge.Si.	*n.a.*																																				
Tikedo	*White Bridge Investments*																																				
Total Q1-25		4	6	3	4	3	2	2	2	5	1	2	1	1	1	3	2	1	2	1	0	0	1	0	0	1	0	1	1	1	0	0	1	1	0	0	1
Total Q4-24		1	0	1	0	0	0	0	0	0	1	0	1	0	0	0	0	0	1	0	0	0	0	1	0	1	0	0	0	0	0	0	0	0	0	0	0
Total Q3-24		18	14	11	10	7	5	3	4	1	2	2	1	2	2	0	1	2	0	1	2	2	1	0	2	0	1	0	0	0	1	1	0	0	1	1	0
Total Q2-24		2	2	3	2	2	1	1	0	0	1	1	2	1	1	1	0	0	0	0	0	0	0	1	0	0	1	0	0	0	0	0	0	0	0	0	0
Total LTM		**25**	**22**	**18**	**16**	**12**	**8**	**6**	**6**	**6**	**5**	**5**	**5**	**4**	**4**	**4**	**3**	**3**	**3**	**2**	**2**	**2**	**2**	**2**	**2**	**2**	**2**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**

Target	Eurazeo	Muzinich	Tikehau	Blackstone	Pemberton	Arcmont	Carlyle	CVC	Partners Group	Antares	Apollo	Ares	Bain	Blackrock	Capza	DBAG	Eiffel Investment Group	Eurizon	F2I	Kartesia	LGT	MacCap	Oquendo	VER Capital	
LBO																									
EBITDA > €25m																									
Namirial				●																					**Uni**
Piovan		●																							**UW**
EBITDA < £25m																									
Fulgard									●																**Uni**
MIR		●																							**Uni**
Protos															●										**Uni**
Refi / Recap / Add-On / Growth Capital																									
EBITDA > £25m																									
Arena																									**BCL**
Bending Spoons				●																					**Uni**
Bioanalisi							●																		**Uni**
Engineering Ingegneria Informatica			●																						**1L / 2L**
Fibonacci																									**BCL**
Itelyum Regeneration																									**1L / 2L**
Lucart																									**BCL**
Ourvita								●																	**Uni**
Rekeep																									**1L / 2L**
Saipem																									**1L / 2L**
EBITDA < £25m																									
Alma Farmacie	●																								**PIK**
So.Ge.Si.		●																							**Uni**
Tikedo	●																								**Uni**
Total Q1-25	2	3	1	2	0	0	1	2	1	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	*18*
Total Q4-24	3	2	2	4	0	1	0	0	1	0	0	0	0	1	0	0	0	1	0	1	1	0	1	0	*18*
Total Q3-24	0	0	2	0	4	1	1	0	0	1	1	1	1	0	0	1	0	0	1	0	0	0	0	0	*28*
Total Q2-24	2	2	2	0	2	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	1	0	1	*13*
Total LTM	**7**	**7**	**7**	**6**	**6**	**2**	**2**	**2**	**2**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	***77***

Notes:
Transactions for the Italian region have been obtained from publicly available data sources, specifically from Loan Connector, and submissions from lenders. The region has been incorporated into DDM from Q1-24 and therefore, transactions are only reported for Q1-24, Q2-24, Q3-24 and Q4-24
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 Q1-24, Q2-24, Q3-24 and Q4-24 periods are included

References

***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 April 2025 DC Advisory Lender Survey, subject to the limitations of described below.

The April 2025 DC Advisory Lender Survey: (DC Advisory's independent survey of 98 European banks and direct lenders which was completed in April 2025 and conducted across UK, France, Germany, Austria, Switzerland, Spain, Belgium, Netherlands and Luxembourg (referred to herein as the "The April 2025 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 Q1-24 and therefore, transactions are only reported for this Q1-24 period.

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