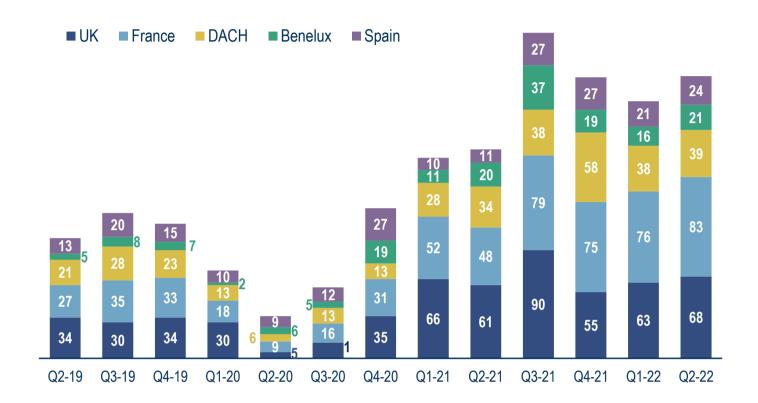


#### European Debt Market Monitor - Q2 2022

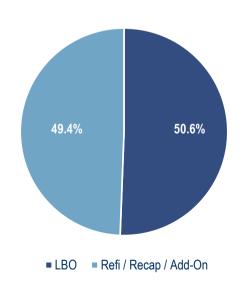
#### European economic outlook

- Q2 22 has been a challenging quarter for the European debt markets, with the primary market only partly opening toward the end of the period, as investors face increasing uncertainty around inflation, rising interest rates, and the Russian-Ukrainian conflict
- The primary high yield market closed from February to April 2022, with sporadic heavily discounted issuance through the summer. Total quarter issuance was EUR 4.5BN in Q2 22, well under the EUR 10.8BN of new issuance in Q2 21¹. Whilst there have been tentative signs of life post the regular August break, we expect investors to remain highly selective, favouring BB issuers in defensive sectors
- As with bonds, Q2 22 leverage loan volume fell to EUR 9BN (vs EUR 19BN during Q1 22), the lowest quarter on record since the eurozone debt crisis in 2012<sup>2</sup>. Terms have tightened significantly, even for borrowers in popular defensive sectors, as macro-economic indicators continue to worsen, with many investors modelling a near term recession in both the UK and Eurozone
- The private debt markets showed more resilience with 235 deals closed during Q2 22, 9% up from Q1 22 (214 deals) and 26% from (Q2 21 174 deals)<sup>3</sup>. Deal activity was driven by the French and UK markets (35% and 29% of total issuance, respectively<sup>4</sup>), with many lenders taking advantage of the dislocation in liquid markets to deploy large tickets at attractive yields
- Despite the robust level of activity, we note debt investors are becoming increasingly selective, favouring resilient businesses in defensive sectors with the ability to manage inflationary pressures
- We continue to see terms and documentation tighten, with margins increasing c.50-100bps, a reduction in leverage multiples (rising base funding costs, increasing the focus on debt serviceability), greater scrutiny on EBITDA adjustments, and higher focus on DSCR / ICR metrics. The bar for IC (Investment Committee) approvals has also moved materially with high diligence demands and longer processes
- The path to recovery for the functioning loan market remains unclear and will likely depend largely on the effectiveness of upcoming government support across Europe to limit inflationary pressures and ease the cost-of-living crisis. We therefore expect debt market conditions to remain challenging in the near term

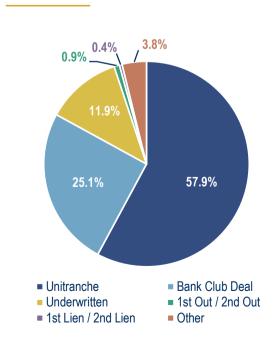
### Deal volumes by region\*







### Deal structure\*



<sup>\*</sup>All data (unless otherwise stated) in the tables in this piece have been collected via the July 2022 DC Advisory Lender Survey, subject to limitations of the survey, please see note (3) for more details.

#### UK highlights

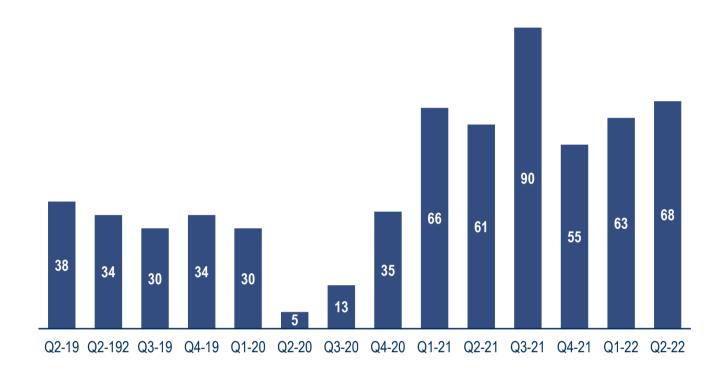
- •The UK private debt market remained active during Q2 22 with 68 total issuances, up by 7% from Q1 22 and 10% from Q2 21<sup>5</sup>. It has been the second most active market in Europe, comprising 29% of total European quarterly issuance<sup>6</sup>. This was underpinned by larger issuers seeking private debt liquidity when heretofore the rated loan market would have been accessible to them
- LBO activity reduced from 47% of total deal activity in Q1 22 to 41% in Q2<sup>7</sup>, reflecting the more challenging market backdrop, with many sell-side processes stalling or being put on hold
- Given the climate of uncertainty, lenders are becoming increasingly selective based on the resilience of the underlying debt (eg, ability to manage inflationary or cashflow pressures) and from a relative returns perspective, some lenders remain focused on larger ticket deployments at attractive yields, whilst public debt markets are not yet fully functioning
- Terms and documentation have tightened and are becoming more 'lender friendly' to reflect lenders' perception of increased risk
- Lenders are still digesting the impact of the UK Mini-Budget on the forward curve for SONIA
- We expect deal activity to be subdued in the near term, with the macro-economic outlook remaining weak, notwithstanding the recently announced energy support package, tax announcements etc

#### UK lender league tables

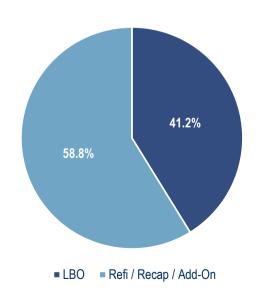
Banks	LTM
HSBC	62
Barclays	28
Natwest	24
Lloyds	17
Santander	15
Investec	13
Bank of Ireland	12
SMBC	4
Siemens	3
Rabobank	2

Funds	LTM
Ares	47
Barings	17
Pricoa	10
Golub Capital	10
CVC	10
Park Square	9
Bain Capital Credit	9
Alcentra	8
Apollo	8
Crescent	8

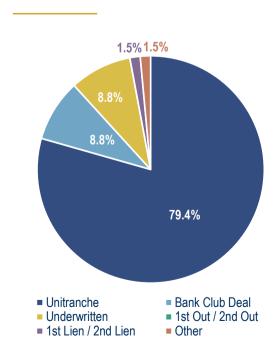
#### Deal volumes



# Deal purpose



# Deal structure



# France highlights

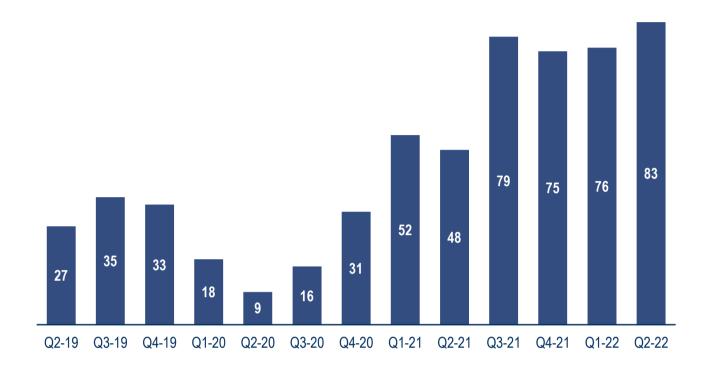
- Rising inflation and recession fears continue to plague the leverage loan market with limited liquidity, the average secondary bid continuing to fall, and required yields continuing to rise (iTraxx Crossover Index up c.400bps YTD8)
- Both volume and deal counts were sharply reduced in Q2 229. Public debt markets have been largely disrupted (almost closed in May) with banks reluctant to underwrite new deals. Private markets have remained open, but lenders became much more selective, only partially compensating the public market's retreat
- There has been no easing in conditions for European primary new issuance quarter-to-date. We expect this situation to persist for the time being with a renewed focus on borrowers' exposure to energy inputs, raw materials, cyclicality, or wage bills
- Increasing base rates (3Y EUR Swap now at 3.10%<sup>10</sup>) will weigh on leveraged borrowers' cash flow, deteriorate debt metrics, and impact equity returns and valuation
- We predict debt raise processes will take more time, and lower quality deals will be even more uncertain. Financing availability and pricing have also become key questions for new private equity deals

#### France lender league tables

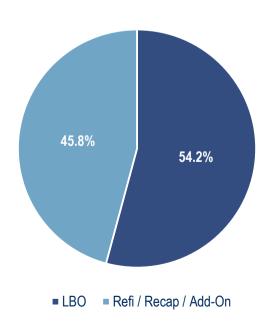
Banks	LTM
LCL	90
BNP Paribas	85
Société Générale	75
CIC	55
CA-CIB	28
La Banque Postale	27
Banque Populaire	26
Caisse d'Epargne	22
Banque Palatine	17
Arkea	16

Funds	LTM
Tikehau	35
Eurazeo	23
Schelcher Prince Gestion	20
CAPZA / Artemid	16
Bpifrance	14
Barings	11
Allianz GI	10
CRCA	9
Bridgepoint	9
Pemberton	8

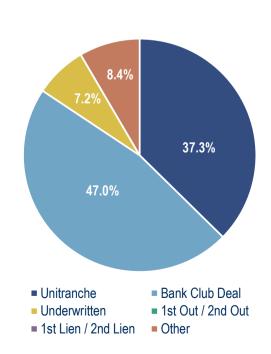
#### Deal volumes



# Deal purpose



# Deal structure



### DACH highlights

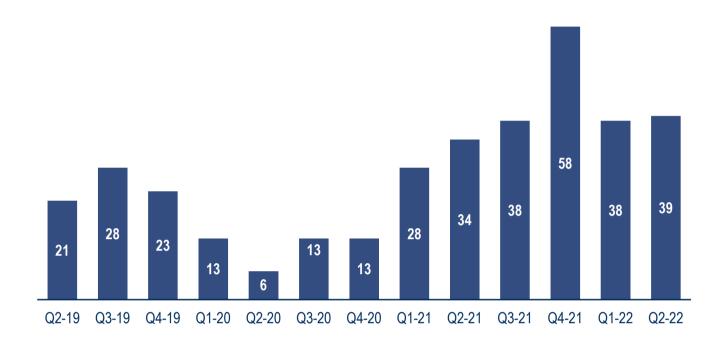
- Despite the troublesome macro-economic environment, the number of DACH deals in Q2 22 remained in line with the previous quarter. Private debt, in particular, still has deep pockets given heightened fund raising activity over the last two years<sup>11</sup>
- With capital and institutional syndication markets on hold, we have seen large and upper mid-market deals placed on hold. Equally, there is an increasing number of hung syndications as banks have difficulty getting exposures off their books; the middle market, however, has been active on the lending side
- Investors still have large amounts of dry powder, but in light of record inflation, rising interest rates, and the energy crisis, they are cautious not to overspend on assets and might choose to wait before investing<sup>12</sup>
- We expect M&A deal flow to slow down over the coming quarters, and sponsors are likely to turn towards recaps to partially realize their investments in light of lower valuation levels

#### DACH lender league tables

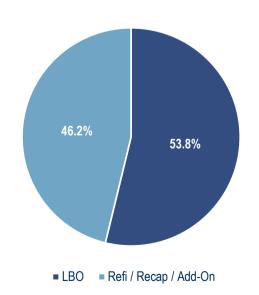
Banks	LTM
LBBW	18
Unicredit	18
Berenberg	16
SMBC	13
OLB	12
Bank of Ireland	9
Nord LB	8
DZ Bank	8
RBI	8
Siemens	8

Funds	LTM
Barings	12
Arcmont	11
Eurazeo	10
Blackrock	9
Bain Capital Credit	8
Park Square	6
HayFin	6
Allianz GI	6
Permira	6
CVC	5

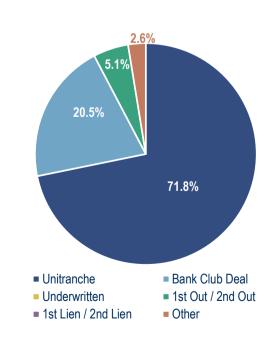
#### Deal volumes



# Deal purpose



# Deal structure



#### Benelux highlights

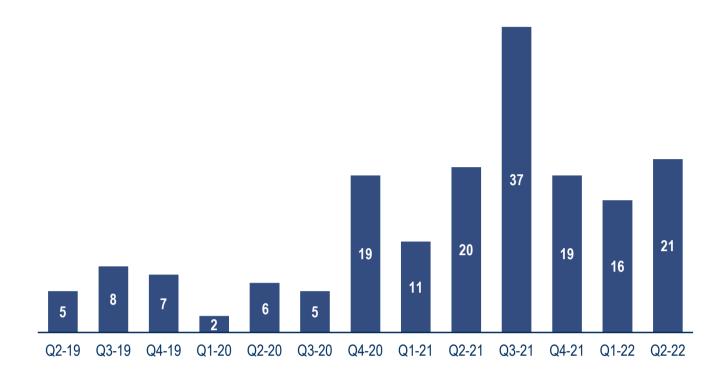
- We have continued to see sponsors' dry powder build, but they are nonetheless sensitive to the impact of global themes on new investment opportunities. Sponsors remain keen to commit capital for good quality businesses, but a reluctance around organisations in less stable sectors (discretionary consumer, classical industry, etc)
- Limited appetite for any underwriting risk amongst banks, given the secondary markets as witnessed in other markets, has driven issuers to explore private unrated liquidity
- Private debt funds are eager to deploy capital and have a range of supply products to choose from, including secondary loan positions. Furthermore, they favour equity growth cases and fundamentally resilient propositions leaving traditional industries struggling to attract their interest
- Private debt funds have deployed vast amounts of capital in H1 22, and are therefore cautious on anything new, and mindful of attractive opportunities in the secondary market
- This drives a polarised M&A environment with high prices in quick trades for tech-enabled and ESG driven mandates
- As a result, deal flow for Q3 22 is expected to be limited, and sellers are preparing processes for when markets stabilise. We expect fewer large and visible processes, and more bilateral and semi-bilateral engagement

#### Benelux lender league tables

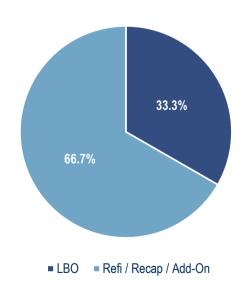
Banks	LTM
ING	16
ABN Amro	15
Rabobank	15
Investec	7
SMBC	7
Siemens	6
NIBC	5
Berenberg	4
Bank of Ireland	3
JP Morgan	3

Funds	LTM
Tikehau	9
Barings	9
Ares	9
Kartesia	7
Arcmont	6
Permira	5
Crescent	5
Eurazeo	4
CVC	4
Deutsche Bank (Private Debt)	4

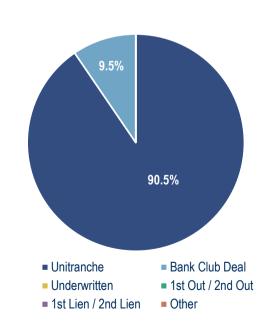
#### Deal volumes



# Deal purpose



#### Deal structure



### Spain highlights

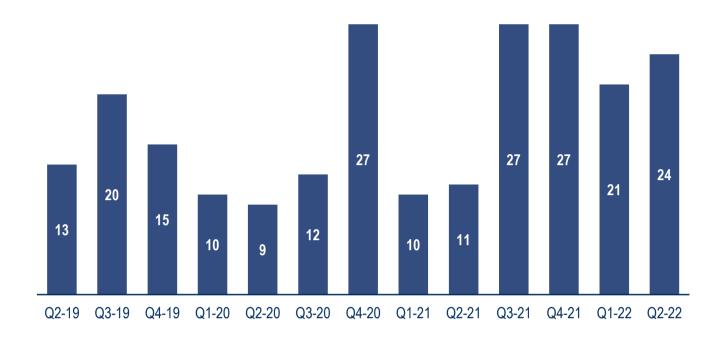
- The Spanish mid-market remained strong with 24 deals completed in Q2 22 compared with 21 in Q1 22 and 27 in Q4 21<sup>13</sup>
- However, negative headwinds persist in Spain due to energy price increases, a shortage of raw materials, interest rate hikes and rising transport prices
- The current economic uncertainty has made banks more reluctant to underwrite transactions, with the most affected sectors those that are vulnerable to inflation and dependent on commodities, including food, industrial products, construction, and transport
- Public debt markets are closed, and banks' risk committees are tightening their requirements<sup>14</sup>. Private debt remains active, supporting high quality businesses backed by liquid assets in non-cyclical sectors. As a result, private debt funds continue to gain market share even in markets traditionally dominated by bank financing. In any case, ability to pass-through costs to the end customer is a key risk assessment element in the current market<sup>15</sup>
- Although the M&A market was active in H1 22, we expect financing challenges to cause delays in ongoing processes
- We foresee an increase in refinancing attempts due to the end of the ICO (Spain government loans) grace period, although we believe banks will be reluctant to lose collateral guarantees

#### Spain lender league tables

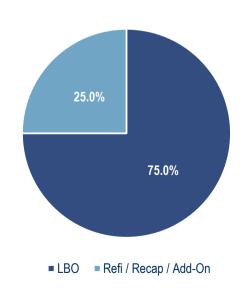
Banks	LTM
Santander	42
BBVA	38
CaixaBank	31
Sabadell	20
Targobank	7
Deutsche Bank	7
Bankinter	5
Banca March	4
Bank of Ireland	4
ING	4

Funds	LTM
Tresmares	8
Oquendo	8
Goldman Sachs	7
Pemberton	5
Arcano	4
Muzinich	4
Arcmont	3
Ares	3
KKR	2
Kartesia	2

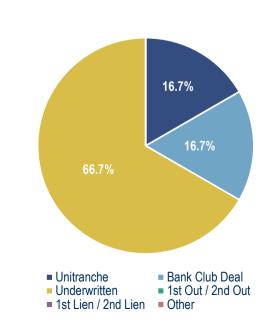
#### Deal volumes



# Deal purpose



#### Deal structure



### Italy highlights

- During Q2 22, Italian financial market conditions were negatively impacted by a wide range of factors, including rising inflation, rapidly accelerating interest rates, re-pricing of equity valuations and the energy crisis<sup>16</sup>
- In this macro-economic and geopolitical climate and following the right-wing party win in the Italian elections, the spread against German bonds (considered the European benchmark for government bonds) widened and conditions for access to debt became less favourable in Italy. The expansion of bank loans to companies remained moderate<sup>17</sup>
- Surveys of banks show a slight tightening in their supply policies, confirmed by the worsening of access conditions perceived by non-financial companies<sup>18</sup>. Until May 2022, the cost of loans to businesses remained more or less stable but that of loans to households increased<sup>19</sup>
- M&A activity in Q2 22 experienced a share drop of c. 25% compared to Q1 22, driven by current market conditions<sup>20</sup>
- Despite the considerations made so far, the M&A market in Italy in H2 2022 shows some positive trends, including:
- high liquidity of funds and their relative dry powder;
- pipeline of deals on the market; and
- PNRR (National Recovery and Resilience Plan) resources that can partially offset a higher cost of debt and help companies navigate in this period of uncertainty and volatility<sup>21</sup>

### Recent European Debt Advisory transactions



July 2022





July 2022



June 2022



May 2022



#### HK>A

Advisor to Sponsor on Acquisition Financing

> May 2022





























































# European Debt Market Monitor - Q2 2022 Outlook UK (Part 1/2)

# Multi-banked LBOs and refinancings completed in Q2 2022

	Target	Sponsor	HSBC	Barclays	Natwest	Lloyds	Santander	Investec	Bank of Ireland	Siemens	Rabobank	AIB	Deutsche Bank	Société Générale	Jefferies	Clydesdale	SVB Credit Agricole	Berenhera	Unicredit	Credit Suisse	UBS	BNP Paribas	RBC
	EBITDA > £25m																						
	CFC Underwriting	EQT			-																		
	Clinigen Plc	Triton	•					•															
	HKA	PAI Partners																					
	Lloyds Pharmacies	Aurelius	•	•															.,				
	Miller Homes	Apollo	•																				
	Ocean Outdoor	Atairos																					
	Roadchef	Macquarie		•																			
	Sykes Holiday Cottages	Vitruvian																					
	Xeinadin	Exponent	•		-																		
Ţ	EBITDA < £25m																						
	Actica	Sovereign																					
	BCN Group	ECI Partners																					
	Chartway Group	Cabot Square																					
LBO	Diagnostic Healthcare	G Square																					
<b>"</b>	Edigard	Anacap																					
	Faria Education Group	TA Associates																					
	Fastway Couriers	Elysian																					
	Global Loan Agency Services	LLCP	•																				
	Image Sound	Livingbridge				•																	
	Little Moons	L Catterton					•																
	Prodieco	Agilitas							•														
	Progeny	Further Global	<u>.</u>		<u>.</u>	<u>.</u>	•																
	Sanlam	Oaktree																					
	Specialist People Services	n.a.		<u>.</u>	ļ.,,																		
	Terraquest	Apse Capital	<u>.</u>	•	<u>.</u>	i			i.									.i					
	The Big Word	Susquehanna	<u>.</u>	•	İ																		
	Travel Chapter	ICG			<u>.</u>																		
	Trustmarque	One Equity		•		į													.;				
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_	EBITDA > £25m																						
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MV Credit					 				
Blackstone Credit	•								
Five Arrows									
CDPQ									
AIG					 				
M&G					 			•	
Muzinich		 •		•					
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Kartesia		 			 				
Apera									
LGT									
Ardian									
Macquarie									
Tikehau			•			•			
Hayfin							•		
Goldman Sachs				•				•	
Arcmont								•	
Bridgepoint									
Guggenheim									
BlackRock	•								
Permira						•		•	
Partners Group	•						•		
Pemberton		]							
SAH									
Crescent									
Apollo	•						•		
Alcentra			•						
Bain Capital Credit									
Park Square	•						•		
CVC									
Golub Capital							•		
Dailigs			•		•				
Ares								•	
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### UK (Part 2/2)

# Multi-banked refinancings completed in Q2 2022

	Target	Sponsor	HSBC	Barclays	Natwest	Lloyds	Santander	Investec	Bank of Ireland	SMBC	Siemens	Rabobank	AIB	Deutsche Bank	Société Générale	Jefferies	Clydesdale	SVB	Credit Agricole	Berenberg	Unicredit	Credit Suisse	UBS	BNP Paribas	RBC
	EBITDA > £25m																								
	GRP Group	Searchlight			•																				
	Lovehoney	Telemos		•																					
	LRQA	Goldman Sachs																							
	Markerstudy	Pollen Street				•																			
	Moneycorp	Bridgepoint		•																					
	National Timber Group	Cairngorm					•																		
	Reconomy	EMK				•																			
	Redcat Pub	Oaktree		•																					
	RLDatix	TA Associates	•													•									
	RSK Group	n.a.			•																				
	Titan Wealth	Maven Capital																							
_	VetStrategy	EQT							:												:				
Ō	Wireless Logic	Montagu																							
Add-On	EBITDA < £25m																								
Ă	ADM Group	Equistone	•																						
<u>'</u> c	Babble	Graphite		•																					
Refi / Recap /	Brainlabs	Livingbridge																							
ě	British Engineering Services	Inflexion																							
	Clear Investments	ECI Partners							:																
Sef	Fairstone	TA Associates / Synova				•																			
Œ	Fenergo	Bridgepoint / Astorg																							
	FluidOne	Livingbridge	•																						
	Jensten	Livingbridge																							
	Kynetec Group	Paine Schwartz Partners							:																
	Mode Solutions	Connection Capital																							
	MSQ Partners	LDC	•			•																			
	Opsec	Investcorp	•			•																			
	Opus Talent Solutions	Graphite	•																						
	Orbis Education & Care	August Equity	•						:																
	Parmenion	Preservation Capital																							
	PEI	BDC	•																						
	Steer Automotive	Chiltern																							
	SGI	LDC		•																					
															_										
	Total (	Q2-22	:17	7:10	4	6	4	1	3	1	0	1	1	0	0	1	1	0	0	0	0	0 :	0 :	0 :	0 : 0
	Total (	21-22	13	3 2	2	5	1	4	2	3	0	0	0	1	0	0	0	1	0	0	0	0	0	0	0:1
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Uni CL Uni	5 4 2		Barings
Uni CL Uni	1 3 2		Pricoa
Uni CL Uni	3 0 5		Golith Capital
Uni Ct. Uni			
Uni CL Uni	1 5 3		2
Uni CL Uni	3 0 1		Park Square
Uni CL Uni	2 3 3		Bain Capital Credit
Uni CL Uni	0 0 3		Alcentra
Uni CL Uni	1 3 1		Apollo
Uni CL Uni	2		100000
Uni CL Uni	1 ( 2 , 2 (		Clescell
Uni CL Uni	0 2 6		HFS
Uni CL Uni	2 3 2		Pemberton
Uni CL Uni	1 0 1		Partners Group
Uni CL Uni	2 1 1		Permira
Uni Cit. Uni			
Uni Ct. Uni	1 1 2		ы
Uni Ct. Uni	2 0 3		Guggenheim
Uni Ct Uni	1 4 0		Bridgepoint
Uni Ct Uni	0 2 3		Arcmont
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Uni CL Uni	2 0 1		Tikehau
Uni CL Uni	2 2 1		Macquarie
Uni CL Uni	2 1 0		5rdian
Uni CL Uni	0 0 3		LGT
Uni CL Uni	2 0 2		Apera
Uni CL Uni	1 1 2		Kartesia
Uni CL Uni	0		XXX
Uni CL Uni			
Uni CL Uni	0 0 1		Muzinich
Uni CL Uni	1 0 1		M&G
Uni CL Uni	0 2 0		AIG
Uni CL Uni	0 0 0		СБРО
Uni CL Uni	1 0 0		Five Arrows
Uni CL Uni	0 1 0		Blackstone Credit
Uni CL Uni	0 1 0		MV Credit
Uni CL Uni	0 1 1		CIC
Uni CL Uni	0 1 1		S I
Uni CL Uni	1 0 0		AIMCo
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Uni CL Uni			
	68 63 55 90	Uni	Nature of deal

# France (1/3)

# Multi-banked LBOs completed in Q2 2022

	Target	Sponsor	rcr	BNP Paribas	Société Générale	CIC	CA-CIB	La Banque Postale	Banque Populaire	Caisse d'Epargne	Banque Palatine	Arkea	HSBC	CRCA	Natixis	ING	Credit du Nord	SMBC	KBC	Bank of Ireland	Credit Mutuel Nord E	JP Morgan	Rabobank
	EBITDA > €25m																						
	Alixio	Ardian														:							
	Armor	Astorg				•																	
	Atlas for Men	Motion Equity	•	•	•	•				•				•									
	Ba&sh	HLD		•		•								•									
	Cegos	Bridgepoint	•	•	•																		: 1
	Cupa	Brookfield			•																		
	Groupe Empruntis (Spartfin)	Bridgepoint		•		•																	
	Laboratoires Delbert	Sagard Newgen																					: 1
	Partners Finance	Bridgepoint											· · · · ·										
	Safic Alcan	Sagard / EMZ / IK / Equistone			•								•		•	•							
	Stokomani	Zouari Family Office	•		•	•																	: 1
	Wifirst	Capza																					
	EBITDA < €25m		l		.i	I	ii			1			i	[								i	• • • •
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	Agora	Hivest	•		•																		
	Airties	Providence Equity Partners							:				: :										-
	Alberic (Group Zurfluh-Feller)	Geneo Capital Entrepreneur	•	•						•				•									: 1
	Amerigo	Trocadero	•																				
0	Arcade (Amiotte)	Chevrillon	•	•		•	•	•			:			•									
BO	Automotor	Trocadreo / Africinvest / BPI	•		•						:												
	Bertin Technologies	FCDE																		• • • • •			
	CIR	Blackfin								• • • • •													
	Cobham Microwave	FCDE																					
	ERI	Andera																					- 1
	Filab	Capital Croissance				•														!			
	Groupe Open	Montefiore															:						
	Groupe Resonance	Andera (Minority)	• • • • • • • • • • • • • • • • • • • •						• • • • • •												:		: 1
	Groupe Thoiry	Kartesia	• • • • • • • • • • • • • • • • • • • •																		: : :		: 1
	Heitz System	Ekkio Capital		•									•								: : :		; :
	Horizon Software	Sagard Newgen									:												
	IDM Holding	n.a.			•			•	••••					•									
	Impact Field Marketing Group	Alpha Private Equity																					
	Joanne	Nextstage (Minority)			•	•																	
	LIP	BNP Paribas Développement																					
	Maxi Bazar	Zouari Family Office		•																			: '
	Nutravalia	Capza	•																				: ''
	Oradianse	Initiative & Finance																		!			: - 1
	Orion	Siparex																					
	Partedis	BNP Paribas Développement						• • • •															

Tikehau  Eurazeo Schelcher Prince Gestion CAPZA / Artemid Byifrance Investissement Barings Allianz Global Investors Bridgepoint Pemberton Ardian	Lyxor LGT Private Debt Ares Indigo Eiffel Kartesia Cerea Partners Group Hayfin Permira BRA Five Arrows Alcentra CVC Arcmont Amundi Apera CEIDF BPRI Scor Investment Partners Andera Goldman Sachs MV Credit Muzinich PIMCO Park Square	• Uni CL Uni Uni Uni Uni UW CL CL CL CL Uni Oni Uni Uni Uni Uni Uni Uni Uni Uni Uni U	UW Uni CL CL CL CL CL Uni CL Uni Uni Uni Uni Uni	Uni Mezz Uni Uni Uni Uni Uni Uni Uni Uni Uni
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	Hayfin Permira BRA Five Arrows			•
	Kartesia Cerea Partners Group			
	Ares Indigo Eiffel	•		
	Pemberton Ardian Lyxor			•
	Barings Allianz Global Investors Bridgepoint Pemberton			
	Schelcher Prince Gestion CAPZA / Artemid Bpifrance Investissement			•
	Tikehau Eurazeo Schelcher Prince Gestion	•		•
BECM	BECM Unicredit			

France (2/3)

# Multi-banked LBOs and refinancings completed in Q2 2022

_	Target	Sponsor	ГСГ	BNP Paribas	Société Générale	CIC	CA-CIB	La Banque Postale	Banque Populaire	Caisse d'Epargne	Banque Palatine	Arkea	HSBC	CRCA	Natixis	ING	Credit du Nord	SMBC	KBC	Bank of Ireland	Credit Mutuel Nord Europe	JP Morgan	Rahohank
	EBITDA < €25m																						
	Proxiad	UI Gestion	•	,		1		1 7		, 7		7		$I^{m}I$		[		[		[ ]		1	
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LBO	Rivalen II	n.a.		1113		17								17									
<b>"</b>	SQLI	DBAY Advisors				 		IIII														<i>I</i>	
	Theravia Pharma	Mérieux Equity Partners	•			y		•	•			•		47								<i>I</i>	
	Valiantys	Keensight Capital				1		$I \cup J$		Ш		/										<i></i>	
	Vectorys	IDIA	•		•	)		Ш		Ш								!		l!		<i>[</i>	
	EBITDA > €25m																						
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	BCEF (ECF Group)	Naxicap	•		•						•	1 7	•		•	ļ!		į?		ļ <u>1</u>		1	:::
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	Compagnie des Alpes	n.a.		•	•	, q	•	101	•	("1		1 7		1111		·····		l ;		1		ļ	
	Coyote	n.a.		,		, q (		17		111		1 7	;	111		i;		ļ j		<u> </u>		ļ	: "
	Daher	n.a.		•	•	i 9		•		i T		7		111	•	<i> </i>		ļ		[		•	
	De Sangosse	n.a.		•		19		17		1117		117		[17		<i></i>		<i>[</i>		$\Gamma$		<i></i>	
	Dutscher Holding	n.a.	•	•	•	1119		r j		7		117		[ ]									
	Groupe Sterne	Tikehau	•	7		•		17		117		i J		17						$\Gamma$			
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efi / Recap / Add-On	JJA	Towerbrook				1117		IIII		III				$I \square I$						$\Gamma_{ij}$			
Ad	People and Baby	n.a.				1		117		117		1		11.7									
/ d	Primonial	Bridgepoint		•	•			11.7		1117		•		1 1								<i>I</i>	
ca	Sicame	Equistone		•	•	•	•	17		III			•	1		•		•				4	
8	EBITDA < €25m																						
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&	Alliance Marine	LBO France		!		!		1!		1!		/		il		Ĺ!		<sup>1</sup>		[]		<b></b>	
	Altavia	Andera (minority)		•		•		17		J		• /	•	1!		!		l!		L!		ļ	;
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	Biotech Dental	n.a.		,		ļ <sup>1</sup>		11		11		,/		ļI		ļ!				ļl	i	ļ	į
	Black Oak	Latour / SGCP / BNP Dev.	•	•	•	• .		1]		1		,/			· · · · ·					<b>[</b> ]		ļ	į
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	Eureka	Naxicap		,		,!	įi	1		17				įI		ļ!		ļ!		ļl		ļ	
1	Groupe Face	Hivest Capital		!	•			tJ		i#	!		;	tI		l'		i'		l!		Á	:

Unicredit	Tikehau	Eurazeo	Schelcher Prince Gestion	CAPZA / Artemid	Bpifrance Investissement	Barings	Allianz Global Investors	Bridgepoint	Pemberton	Ardian	Lyxor	LGT Private Debt	Ares	Indigo	Eiffel	Kartesia	Cerea	Partners Group	Hayfin	Permira	BRA	Five Arrows	Alcentra	CVC	Arcmont	Amundi	Apera	CEIDF	BPRI	Scor Investment Partners	Andera	Goldman Sachs	MV Credit	Muzinich	PIMCO	Park Square	Nature of deal
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France (3/3)

# Multi-banked refinancings completed in Q2 2022

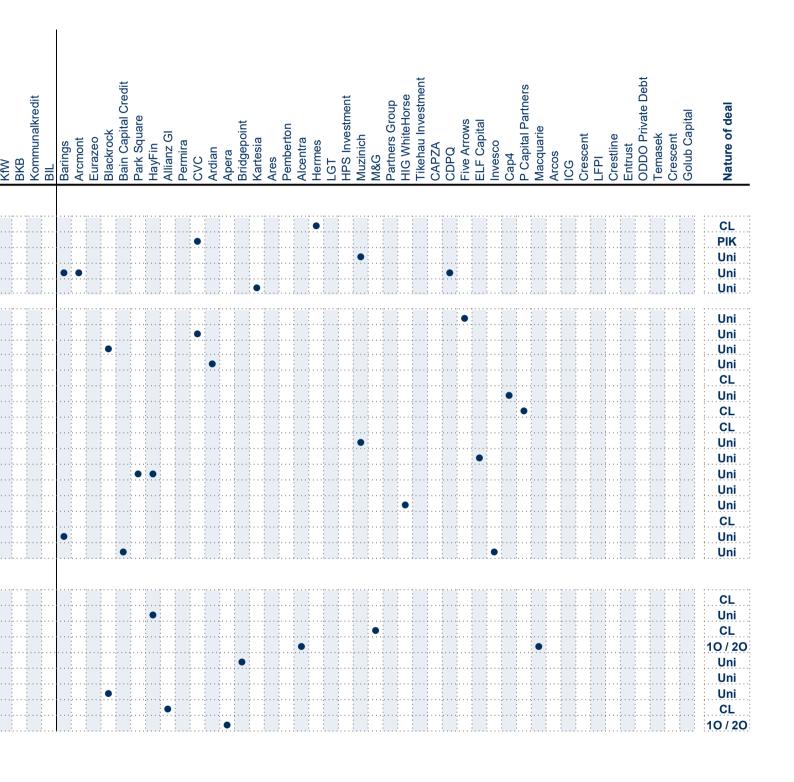
_	Target	Sponsor	TCT	BNP Paribas	Société Générale	CIC	CA-CIB	La Banque Postale	Banque Populaire	Caisse d'Epargne	Banque Palatine	Arkea		Coston	ING	Credit du Nord	SMBC	KBC	Bank of Ireland	Credit Mutuel Nord Europe	JP Morgan	Rabobank BECM
	EBITDA < €25m	Navion																				
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Re	Videlio	Hivest	•																			
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	Total	Q2-22	: 28	22	24	14:	7:	7:	3:	1:	3:	3:7	7 : C	) ; 2	1:2	: 0	: 1	: 0	· n	0 :	1:	1:0
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		Q4-21		24			7	7	7	5	4	4 1	1 0	) 2	2 0	1	2	2	0	2	0	0 1
		Q3-21		25	:		10	4	12	7	4	5 1	1 : 1	2	2 0	2	1	1	1	0	0	0 0
		ILTM								22 1	17 1	16 1	3 1	0 1	0 6	6	5	3	2	2	1	1 1

Unicredit	Tikehau	Eurazeo	Schelcher Prince Gestion	CAPZA / Artemid	Bpifrance Investissement	Barings	Allianz Global Investors	Bridgepoint	Pemberton	Ardian	Lyxor	LGT Private Debt	Ares	Indigo	Eiffel	Kartesia	Cerea	Partners Group	Hayfin	Permira	BRA	Five Arrows	Alcentra	CVC	Arcmont	Amundi	Apera	CEIDF	BPRI	Scor Investment Partners	Andera	Goldman Sachs	MV Credit	Muzinich	PIMCO	Park Square		Noting of door	ממנום כן נופמ	
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# DACH (Part 1/2)

# Multi-banked LBOs and refinancings completed in Q2 2022

	Target	Sponsor	LBBW	Unicredit	Berenberg SMBC	OLB	Bank of Ireland	DZ Bank	RBI	Siemens	Sparkasse	SEB	Investec	Volksbank	NatWest	ABN Amro	ODDO BHF	Deutsche Bank	ApoBank	HSBC	Raiffeisen NÖ-Wien	Commerzbank	National Bank	KSK Waiblingen	Credit Agricole	IKB	Raiffeisen OÖ	NIBC	Bayern LB
	EBITDA > €25m																												
	Duvenbeck	Waterland	.i					•	•		•	<u>i</u> .	. i	•	<u>i</u> 9	•	. <u>.</u>	Ē		ii				. i			i i.	Ē.	
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7	EBITDA < €25m																												
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	Utimaco	SGT Capital	.i			ii.	<b>.</b> j	.i			i	i.	i	i.		i	. j	i		ii			i	. J	.i		ii.		i
	EBITDA > €25m																												
L C	AVS / WZS	Triton	•	•								• •			•										•				
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Refi / Recap / Add-On	GBA	Ardian			• •		•	Ĭ																					
ca	Meine Radiologie	EQT																											
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Į.	Razor Group	n.a.																											
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	Toolport	Riverside			•													ļ						. j					



# DACH (Part 2/2)

# Multi-banked refinancings completed in Q2 2022

_	Target	Sponsor	LBBW	Unicredit	SMBC	OLB	Bank of Ireland	Nord LB	DZ Balik RBI	Siemens	Sparkasse	SEB	DN.	Investec	Volksbank	NatWest	ABN Amro	Credit Suisse	_	Deutsche Bank	ApoBank	Raiffeisen NÖ-Wien	Commerzbank	National Bank	Goldman Sachs		Credit Agricole	IKB Raiffeisen OÖ	Kalifelsen OO NIBC
	EBITDA < €25m				~~																								
ڃ	Academy	Constellation																											
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Ad	Biosynth	KKR			•																								
/ d	GPNZ	GIMV																											
မင်ခ	In-Tech	DBAG																											
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efi	MRHT	AnaCap																											
<u> </u>	PSPDFKit GmbH	Insight Partners															;.												
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Г	Total Q2-22		: 2:	2:2	2:4	2:	3:3	3 : 3	3:2	: 0	1	2:	2:	1:	2:	1:	1:	0:	1:	0:1	0:1	1:1	: 0	: 0	: 0	1	1:	0:0	0:0
	Total Q1-22			4 4		1	3	1 (	2	1	1	1		3	0		0		0		0 1	1 C	1		. ,	0		1	1 0
	Total Q4-21		7	3 9	9 2	5	3 4	4 2	2 4	7	3	1	1	0	1	0	1	1	1 (	0	1 (	0 0	0	0	1	0	0	0 0	0 1
	Total Q3-21		5	9	1 3	3	1 (	) 3	3 0	0	1	1	1	1	1	2	2	1	1	2	2 (	) 1	1	1	1	0	0	0 (	0 0
	Total LTM		18	181	613	12	10 8	3 8	3 8	8	6	5	5	5	4	4	4	4 :	3	3	3 2	2 2	2	2	2	1	1	1 .	1 1

Bayern LB	KfW BKB	DND Kommunalit	Kommunaikredit	Barings	Arcmont	Eurazeo	Blackrock	Bain Capital Credit	Park Square	HayFin	Allianz GI	Permira	CVC	Ardian	Apera	Bridgepoint	Kartesia	Ares	Pemberton	Alcentra	Hermes	LGT	HPS Investment	Muzinich	M&G	Partners Group	HIG WhiteHorse	Tikehau Investment	CAPZA	CDPQ	Five Arrows	ELF Capital	Invesco	Cap4 D Capital Dartners	Macanaria	Arcos	200 CO	Crescent	LFPI	Crestline	Entrust	ODDO Private Debt	Temasek	Crescent	Golub Capital		Nature of deal		
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# Benelux

### Multi-banked LBOs and refinancings completed in Q2 2022

	Target	Sponsor	9 <u>N</u>	ABN Amro	Rabobank	Investec	SMBC	Siemens	NIBC	Berenberg	Bank of Ireland	JP Morgan	BNP Paribas	Société Générale	Lloyds	HSBC	Belfius	CBC Banque
	EBITDA > £25m																	
	Accell	KKR	•	•	•		•											
	ECS	n.a.																
	EBITDA < €25m					t		l	1		1	t	1		1 1	1		
LBO	2connect	Rivean Capital				·····									:			
_	Casper de Haan / De Variabele	NPM Capital																
	CoreDux	Arcline																
	Noteboom	Bencis											:		:	!		
	Zorg van de Zaak	Parcom Capital							} 									
Refi / Recap / Add-On	EBITDA > €25m  DEPT  Destiny  European Dental Group  Optimum  TenCate Grass  VDK  Xebia	Carlyle Apax Partners Nordic Capital IK Investment Partners CrestView EMK Capital Partners Waterland	•	•		•					•			•				
сар	Xindao	Rivean Capital							 !						: 			
Re	EBITDA < €25m							*										
efi /	Cosmetique	BB Capital																
ď	Prime Dental Alliance	n.a.																
	Sereni Capital	n.a.																
	Techone	NedVest																
	Vinventions	L-GAM																
	Yousure	IK Investment Partners																
	Total	Q2-22	2	2	1	1	1	0	0	. 0	: 1	0	0	1	0	0	0	0
	Total	Q1-22	2	6	5	2	0	1	1	0	0	1	0	0	2	0	0	0
	Total	Q4-21	1	1	2	2	2	0	0	1	0	0	0	0	0	1	0	0
	Total	Q3-21	11	6	7	2	4	5	4	3	2	2	3	1	0	1	2	2

Notes: 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

**Total LTM** 

16 15 15 7 7 6 5 4 3 3 3 2 2 2 2 2 2

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DZ Bank	Mizuho	Goldman Sachs	OLB	KBC	RBS Natwest	ODDO BHF	Reserve Bank of India	Tikehau	Barings	Ares	Kartesia	Arcmont	Permira	Crescent	Eurazeo	CVC	Deutsche Bank	Alcentra	Blackrock	Bridgepoint	Hayfin	Partners Group	KKR	Ardian	Pemberton	Muzinich	SJE ASR	Robeco	Hayfin	HPS	Hermes	Park Square		Nature of deal
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1	1	1	1	: 1	1	: 1	: 1	9	9	9	7	: 6	5	5	4	4	4	: 4	: 3	: 3	: 2	2	: 2	: 2	2	2	1	: 1	1	1	1	1	L	93

# Spain

# Multi-banked LBOs and refinanc ings completed in Q2 2022

_	Target	Sponsor	Santander	BBVA	CaixaBank	Sabadell	Targobank	Deutsche Bank	Bankinter	Banca March	Bank of Ireland	ING	Barclays	Crédit Agricole	Rabobank	BCSC	Banco Pichincha	Novo Banco	Ibercaja	EBN	Kutxabank	Siemens	UniCredit	Credit Suisse	Allianz GI	Jefferies	Abanca
	EBITDA > €25m																										
	Euskalforgin	KPS	•																								
	F.C Barcelona	Sixth Street	•																								
	Gransolar	Trilantic	•	•																							
	IVI	KKR	•																								
	Lyntia Networs	Axa / Swiss Life	•																								
	Neolith	CVC	•	•	•	•				•																	
	PFS	Anacap	•																								
	EBITDA < €25m															,											
0	Agromillora	Agro Invest / Edify	•	•		•			•							•		ļ	ļ						ļ	ļ	: ;
LBO	esPublico	TA Associates	1									: :					<u>.</u>	i	<u>.</u>	<u>.</u>	<u>.</u>	i	i	i	i		:
	Grupo BC3	Sherpa Capital		•		•												ļ	ļ						ļ		: ;
	Grupo La Finca	Capza				•	•										<u>.</u>		<u>.</u>	į	<u>.</u>		i		i		:
	Lakmé Cosmetics	Realza Capital		•		•												ļ							<u>.</u>		
	Pipas Facundo	Artá Capital		•														j	<u>.</u>	<u>.</u>	<u>;</u>	į	i		<u>:</u>		
	Pizzerlas Carlos	DeA Capital																							<u>.</u>		
	Real Madrid Estadio	Sixth Street	•		;												<u>.</u>		<u>j</u>	j	<u>.</u>				<u>.</u>		
	Seprotec	Nazca			•		•	•																			:
	SunMedia	Magnum		•		•													<u>.</u>		į						
	Turris Panem	Realza		•																							
ر ان	EBITDA < €25m															,											
Recap / Add-On	Contenur	Acon	•	•	•				•																		
A Ac	Excom	n.a.																<u>.</u>	<u>.</u>	<u>.</u>	<u>.</u>						
ар	Implika / Master D	KKR																	<u>.</u>		<u>.</u>				•		
3ec	Peris	GPF Capital			•					•									<u>.</u>		<u>.</u>						
_	Quimi Romar	GPF Capital		•	•														<u>.</u>		<u>.</u>						:
Refi	Union Martín	Alantra	•			]													<u>.</u>		<u>.</u>						
	Total Q	2-22	11	10	5	6	2	1	2	2	0	0	0	0	0	1	0	0	0	0	0	0	0	0	1	0	0
	Total Q	1-22	10	8	9	4	1	1	1	0	2	1	2	2	1	0	0	0	0	0	0	0	0	0	0	1	1
	Total Q	)4-22	10	11	7	6	3	2	1	2	1	0	0	0	0	1	2	1	1	1	1	1	1	0	0	0	0
	Total Q	3-22	11	9	10	4	1	3	1	0	1	3	1	1	2	0	0	1	1	1	1	1	1	2	0	0	0
	Total	LTM	42	38	31	20	7	7	5	4	4	4	3	3	3	2	2	2	2	2	2	2	2	2	1	1	1

Nature of the deal	W W W W	CL Ini CL CL	W W W W	lni Ini W W	24 21 27 27
					# of deals
HIG					0 0 0 1 1
Tikehau					0 0 0 1
MV Credit					0 0 1 0
Pricoa					0 0 1 0
Hayfin					0 0 1 0
Talde					0 0 1 0
Partners Group					0 0 1 0
Bridgepoint Credit					0 0 1 0
MV Private credit					0 0 1 0
Scor					0 0 1 0
LGT					0 0 1 0
Eurazeo					0 1 0 1
Alantra					0 1 1 0
Kartesia				•	1 0 0 1 2
KKR		•			1 1 0 0
Ares					0 0 0 3 <b>3</b>
Arcmont		•			1 0 1 1
Muzinich					0 0 3 1
Arcano	•				1 1 2 0
Pemberton	•				1 1 2 1 5
Goldman Sachs		•			1 1 2 3
Odnendo		•			1 3 3 1 8
Tresmares		•	-		2 2 2 2 8
MUFG Bank					0 0 0 1 1
UBS					0 0 0 1 1
Amundi					0 0 0 1 <b>1</b>
BNP Paribas					0 0 0 1 1
Haitong					0 0 1 0
SMBC					0 1 0 0
RBC					0 1 0 0
Société Générale					0 1 0 0
Mizuho					0 1 0 0
HSBC					0 1 0 0
Morgan Stanley					1 0 0
Intesa San Paolo					0 1 0 0

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- The July 2022 DC Advisory Lender Survey DC Advisory's independent survey of 93 European banks and direct lenders, which was completed in July 2022 and conducted across UK, France, Germany, Austria, Switzerland, Spain, Belgium, Netherlands and Luxembourg (referred to herein as the "The July 2022 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.
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#### inflacionario/es

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