























































# European Debt Market Monitor Q1 to Q3 2020

November 2020



# Recent European debt advisory transactions

 <p>Advised the senior secured lenders on a restructuring</p> <p>October 2020</p> 	 <p>Advised the sponsor on a recapitalisation and debt raising</p> <p>September 2020</p> 	 <p>Advised Marlin Equity Partners on acquisition financing</p> <p>September 2020</p> 	 <p>Advised the on the debt refinancing and raising of ICO-based financing</p> <p>September 2020</p> 	 <p>Advised the company on a bond issuance and raising of an RCF</p> <p>July 2020</p> 	 <p>Advised the company on its refinancing</p> <p>July 2020</p> 	<p><b>Project Scarlet</b></p> <p>Advised the company on a covenant amendment</p> <p>July 2020</p> 
<p><b>Project Star</b></p> <p>Advised the sponsor on NAV fund financing</p> <p>June 2020</p> 	<p><b>Project Zeta</b></p> <p>Advised the company on debt raising</p> <p>June 2020</p> 	<p><b>Project Condor</b></p> <p>Advised the company on refinancing</p> <p>February 2020</p> 	 <p>Advised ICG on acquisition financing</p> <p>February 2020</p> 	 <p>Advised LDC on acquisition financing</p> <p>February 2020</p> 	 <p>Advised the company on a take-over financing and refinancing</p> <p>February 2020</p> 	<p><b>Project Pitlochry</b></p> <p>Advised the company on receivables financing</p> <p>January 2020</p> 
 <p>Advised Bridgepoint Development Capital on acquisition financing</p> <p>January 2020</p> 	 <p>Advised the company on a refinancing</p> <p>January 2020</p> 	 <p>Advised on a staple financing</p> <p>January 2020</p> 	 <p>Advised Naxicap on an acquisition financing</p> <p>December 2019</p> 	 <p>Advised the largest shareholder on the financing and sale of their stake</p> <p>December 2019</p> 	 <p>Advised Ergon on the staple financing related to the disposal of Looping Group</p> <p>December 2019</p> 	 <p>Advised Alpha Private Equity on acquisition financing</p> <p>December 2019</p> 
 <p>Advised ICG Infrastructure on acquisition financing</p> <p>November 2019</p> 	 <p>Advised Livingbridge on acquisition financing</p> <p>October 2019</p> 	 <p>Advised on staple financing</p> <p>September 2019</p> 	 <p>Advised on staple financing</p> <p>September 2019</p> 	 <p>Advised the on the debt refinancing of Clover Capital</p> <p>August 2019</p> 	 <p>Advised Interflora on its refinancing</p> <p>July 2019</p> 	 <p>Advised Ergon Capital on acquisition financing</p> <p>July 2019</p> 
 <p>Advised Uperio on its refinancing</p> <p>July 2019</p> 	<p><b>Project Trident</b></p> <p>Advised the sponsor on an acquisition financing</p> <p>July 2019</p> 	 <p>Advised on a staple financing</p> <p>June 2019</p> 	 <p>Advised Novum on the recapitalisation of C.C Group</p> <p>May 2019</p> 	 <p>Advised on a staple financing</p> <p>May 2019</p> 	<p><b>Project Façade</b></p> <p>Advised the company on a refinancing</p> <p>April 2019</p> 	 <p>Advised the company on a debt raise</p> <p>March 2019</p> 

# Q1- Q3 2020 – Executive summary

## European highlights

### Highlights – UK

- It is clear to us that renewed M&A activity and refinancings have driven the recent rebound in volumes in Q3, with lenders and sponsors shifting focus and resources towards origination
- We believe there is strong lender appetite for businesses who have proven Covid resilient and that is focussed on the fund market where there is dry powder to deploy
- Resilient sectors such as healthcare and software therefore continue to attract strong demand, and certain assets have been able to secure pricing and terms in line with pre-Covid levels
- Notwithstanding lockdown 2.0, we believe markets for resilient pandemic-proof credit remains very strong - with deals still getting done with aggressive leverage

### Highlights – Spain

- We have seen the second wave and the recent implementation of regional lockdown generating even higher levels of uncertainty in the market
- The government support schemes are still in force. Nevertheless, for the most affected sectors such as tourism, leisure and retail, state relief may not be sufficient<sup>3</sup>
- We have seen growing concerns of a solvency crisis, with many companies starting to accumulate losses further exacerbated by progressively overleveraged capital structures
- With most government support schemes (ICO) deals structured with an amortizing scheme (including a one-year grace period), and the apparent difficulty of extending maturity or granting another year's grace, we believe refinancing deals are expected to sharply increase in Q1/Q2 21 as maturities draw near and debt servicing increases
- We believe conditions for the ICO loans may need to be revised in the coming months to allow for additional terms flexibility and avoid a spike in defaults in 2021
- Debt funds and equity deals are expected to play a more relevant role in the mid-term

### Highlights – Italy

- We believe SACE-guaranteed loans are partially solving corporate liquidity shortage issues. Additionally, there has been a move towards a relaxation of debt collection procedures, with signaling of risky borrowers to Bank of Italy's central database (Centrale Rischio) suspended
- Though we have seen private equity activity slow, the industry saw an upward trend for leverage and EBITDA multiples in LBOs. Sponsors with dry powder however remain very active, looking for the right opportunity
- Official news on NPE levels has not been released yet, but according to Banca Ifis there will be a c.7% increase in NPE stock and an upsurge in Non-performing loans (NPL) volumes.<sup>4</sup> Furthermore, due to the slowdown of NPL recoveries, Bank of Italy announced a rigorous control on servicers managing NPL portfolios<sup>5</sup>
- YTD to Aug 20, the deal value of private debt transactions (including direct lending, corporate loans and loan securitisations) was c. €8.4bn<sup>6</sup>
- Industrials, Technology and Software, Manufacturing and Food & Beverage companies were the top targets for private lenders, accounting for c.43% of total lending in H1 20. Although the number of deals was higher in H1 vs. PY (138 vs.103) lent capital decreased 21% (to €423m)<sup>7</sup>
- We believe that the increase in the number of private lenders' operations is a very good sign. At the same time, however, the reduction in the amount lent is an indicator of some precaution on the part of private lenders

### Highlights – DACH

- Since the extreme market disruption in March, we have seen the LBO markets show strong ongoing recovery in the Q3
- This recovery is driven by a mix of government support and investors' interest for companies with access to liquidity – particularly in pandemic-proof sectors. Consequently, bank lending has improved again, albeit with lower tickets and larger bank clubs
- By contrast, we believe companies with complicated supply chains and exposure to consumer behavior have proved most vulnerable
- Since the start of the Covid-19 liquidity programme in March 2020, KfW has received 96,341 loan applications totaling more than EUR 55.8bn.<sup>1</sup> As of time of writing, the programme is due to expire at the end of June 2021<sup>2</sup>
- We have witnessed pipelines improve considerably going into Q4 but with the awareness of a potential 'second wave' and the associated restrictions that may follow

### Highlights – France

- On the one hand, we have seen many companies recently raise a French state guaranteed loan in addition to their existing debts, and on the other, their business has underperformed in 2020. As a result, we believe many companies are over leveraged and may need to amend their covenants
- With higher visibility on the impact of Covid-19 on FY20/ 21 financial performance, it is clear to us that many sellers have launched sales processes, taking into account Covid-19 considerations such as EBITDA adjustments and a focus on the robustness of the business model etc.
- In our opinion the French market is still active on both the equity and debt side driven by a high amount of dry powder to deploy
- In our experience, both private debt funds and sponsors are more selective on businesses with a preference for proven pandemic resilience, although are still willing to show strong interest in other businesses if they like the business and its underlying market with an ability to pre-empt it

**DC Advisory's European Capital Advisory team explores the activity for Q1-Q3 2020 >**

# Debt Market Monitor Q1 to Q3 2020: UK (Part 1/2)

Multi-banked LBOs completed in Q1 to Q3 2020

LBO

Target	Sponsor	HSBC	Natwest	Santander	Barclays	Lloyds	SMBC	AIB	Bank of Ireland	Investec	ING	Clydesdale Bank	Rabobank	Ares	Pemberton	Permira	Barings	Crescent	Alcentra	AIG	M&G	Pricoa	BlackRock	EQT	Arcmont	HPS	Five Arrows	Park Square	CVC	Apollo	KKR	Tikehau	LGT	Ardian	AIMCo	Apera	Bridgepoint	Goldman Sachs	Guggenheim	Hayfin	Tosca Debt Capital	Nature of deal		
<b>EBITDA &gt; £25m</b>																																												
Aspen Pumps	Inflexion Private Equity																																											10 / 20
Circle-BMI Group	Tosca Fund / Penta Capital																																											Uni
Citation	KKR																																											Uni
Evaluate	HG Capital																																											Uni
<b>EBITDA &lt; £25m</b>																																												
Aquam Water Services	Cadence Equity Partners																																											Uni
Arrow Business Comm.s	MML Capital Partners																																											Uni
Auction Technology Group	TA Associates																																											Uni
Chill Insurance	Livingbridge																																											10 / 20
CSL	ECI Partners																																											Uni
European LifeCare Group	Inflexion Private Equity																																											Uni
Fishawack Health	Bridgepoint																																											Uni
Focus Group	Bowmark Capital																																											Uni
Forthglade	IK Partners																																											Uni
HH Global	Blackstone																																											Uni
IMC Group	Waterland																																											Uni
Learning Curve Group	Agilitas																																											Uni
Miss Group	Perwyn Capital																																											Uni
MPLC	Tenzing																																											Uni
Murgitroyd	Sovereign Capital																																											Uni
Pageant Media	ICG																																											CL
Rosemont Pharmaceuticals	Inflexion Private Equity																																											Uni
Sapphire Systems	Horizon Capital																																											Uni
Score Group	SCF Partners																																											CL
Spy Alarms	Phoenix Equity Partners																																											Uni
Vernacare	HIG Capital																																											Uni
Woodall Nicholson	Rutland Partners																																											CL
Zedra Group	Corsair Capital																																											Uni

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

- denotes a LBO
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- /○\* denotes lender is solely the provider of super senior undrawn debt (SSRCF) or super senior term debt (1<sup>st</sup> out) facilities alongside a debt fund
- CL: Club deal; UW: Underwrite; Hybrid: Hybrid facility; Uni: Unitranche; Mezz: Mezzanine; PIK: PIK note; 10 / 20: First out, second out; 1L / 2L: First lien, second lien

For all data sources – see slide 12

# Debt Market Monitor Q1 to Q3 2020: UK (Part 2/2)

Multi-banked refinancings completed in Q1 to Q3 2020

Refinancing / Recapitalisation / Transf. Add-On

Target	Sponsor	HSBC	Natwest	Santander	Barclays	Lloyds	SMBC	AIB	Bank of Ireland	Investec	ING	Clydesdale Bank	Rabobank	Ares	Pemberton	Permira	Barings	Crescent	Alcentra	AIG	M&G	Priscoa	BlackRock	EQT	Arcomt	HPS	Five Arrows	Park Square	CVC	Apollo	KKR	Tikehau	LGT	Ardian	AIMCo	Apera	Bridgepoint	Goldman Sachs	Guggenheim	Hayfin	Tosca Debt Capital	Nature of deal			
EBITDA > £25m																																													
Forensic Risk Alliance	Dunedin	○*															○																											Uni	
Kids Foundation	Onex Partners												○*	○																															Uni
Sterling Pharma	GHO															○																												Uni	
UKFast	Inflexion Private Equity																○																											1 0 / 2 0	
EBITDA < £25m																																													
Ascot Lloyd	Oaktree Capital													○																														Uni	
BBI Group	Exponent	○*												○																														Uni	
Bollington Wilson	Inflexion Private Equity															○																												Uni	
CFC Capital	Vitruvian Partners		○																○																										Uni
City & County	Graphite Capital	○																																		○								CL	
Content+Cloud	ECI Partners	○	○																																									CL	
DMC Canotec	Horizon Capital	○	○																		○	○																					CL		
Fairstone Group	Synova Capital					○													○																									1 L / 2 L	
GL Education	Levine Leichtman Capital Partners	○	○					○	○	○																																		CL	
Grant & Stone	Cairngorm Capital			○*																			○																						Uni
The Laines Pub Company	Patron Capital / May Capital													○																														Uni	
TTC Group	Palatine Private Equity	○		○																																								CL	
M247	Livingbridge			○*											○																														Uni
Optio	Preservation Capital														○																													Uni	
SK:N	TriSpan			○																																								Uni	
Swanton Care & Community	Apposite Capital				○																																							CL	
Vernacare	HIG Capital														○																													Uni	
Total Q3-20		1	1	1	0	0	0	0	0	0	0	0	0	1	1	2	2	1	0	0	0	1	0	0	1	1	0	0	0	0	0	1	1	1	1	0	0	0	0	0	0	0	0	0	13
Total Q2-20		1	0	0	0	1	1	0	0	0	0	0	0	2	1	0	0	0	0	0	0	0	0	0	0	0	0	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	5
Total Q1-20		9	9	5	4	2	0	1	1	1	0	1	1	7	2	0	1	2	3	2	2	0	3	0	1	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	30
Total Q4-19		13	6	1	2	1	2	2	2	1	2	0	0	4	3	3	1	1	1	2	2	2	0	3	0	1	1	1	1	1	2	0	0	0	0	0	1	1	1	1	1	1	1	33	
Total LTM		24	16	7	6	4	3	3	3	2	2	1	1	14	7	5	4	4	4	4	4	3	3	3	2	2	2	2	2	2	2	1	1	1	1	1	1	1	1	1	1	1	1	81	

LTM # of deals

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For all data sources – see slide 12

# Debt Market Monitor Q1 to Q3 2020: France (Part 1/2)

Multi-banked LBOs completed in Q1 to Q3 2020

LBO

Target	Sponsor	LCL	BNP Paribas	Société Générale	CIC	Banque Populaire	CA Régionales	Caisse d'Epargne	HSBC	Banque Palatine	CA-CIB	Credit Mutuel Arkea	Bank of Ireland	La Banque Postale	Natixis	BECM	BIL	BRA	Credit du Nord	Credit Mutuel Nord Europe	ING	KBC	Neulize OBC	RBC	UBI Banca	Unicredit	Idinvest	CIC Private Debt	Barings	Tikehau	Bpifrance Investissement	Lyxor	Arcomt	Blackrock	Cerea	Pemberton	CAPZA / Artemid	Goldman Sachs	Schelcher Prince Gestion	Ares	Eiffel	ICG	LGT Private Debt	Scor Investment Partners	Amundi	Nature of deal								
<u>EBITDA &gt; €25m</u>																																																						
Collecte Localisation Satellites	CNP	*	*	*	*				*	*	*		*						*							*																								CL				
Jaky Perrenot	EMZ / Siparex	*	*	*		*	*	*		*	*								*																															CL				
Mak System	Carlyle																								*														*											Uni				
Polyplus	Warburg Pincus / ArchiMed																																						*											Uni				
<u>EBITDA &lt; €25m</u>																																																						
Accès Industrie	Equistone																											*																							Uni			
ADIT (Eurotradia)	Parquest / Amundi																										*	*																							Uni			
Argon	Ardian	*		*																																															UW			
Axiom	Cerea Partners				*	*					*		*																																						CL			
Banook	Turenne Sante	*				*								*													*																								Mezz			
Biofutur	Omnes	*	*		*				*	*			*																																						UW			
Bretagne Telecom	Quilvest				*			*																					*																						CL			
EBC	Chequers																																		*																Uni			
Eurofeu	Capza		*	*		*		*					*				*																																		CL			
Finaxy	Ardian				*	*					*																	*	*																						UW			
Groupe EDH	Quilvest / IK Partners					*																					*	*																							CL			
Genex	Galiene	*			*																																														UW			
GFP	Blackfin			*		*		*																																											UW			
Graitec	Apax																																		*																Uni			
La Boutique Officielle	BIP	*		*	*	*	*	*																																											CL			
Nutripack	Ardian	*	*	*	*	*	*			*																																									CL			
Pages Group	Cerea Partners				*																																														UW			
Panhard	Andera		*	*						*							*																																		Club			
Pure Trade	Sparring Capital						*			*														*					*																						Mezz			
Sendinblue	Bridgepoint																																		*																Uni			
Smart Trade	Hg Capital																												*																						Uni			
Softway Medical	Five Arrows																																	*																	Uni			
Syclef	Ardian				*						*		*							*								*																							PIK			
Telenco	Ergon	*	*			*		*		*	*		*						*										*																						CL			
Top Chronos	Siparex	*	*		*						*		*																																						CL			
Utac Ceram	Eurazeo																												*																						Uni			

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

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For all data sources – see slide 12

## Debt Market Monitor Q1 to Q3 2020: France (Part 2/2)

## Multi-banked refinancings completed in Q1 to Q3 2020

	Target	Sponsor	Sponsors																												Nature of deal																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
			LCL	BNP Paribas	Société Générale	CIC	Banque Populaire	CA Régionales	Caisse d'Epargne	HSBC	Banque Palatine	CA-CIB	Credit Mutuel Arkea	Bank of Ireland	La Banque Postale	Natixis	BECM	BIL	BRA	Credit du Nord	Credit Mutuel Nord Europe	ING	KBC	Neufilize OBC	RBC	UBI Banca	Unicredit	Idinvest	CIC Private Debt	Barings		Tikehau	Bpifrance Investissement	Lyxor	Arcmont	Blackrock	Cerea	Pemberton	CAPZA / Artemid	Goldman Sachs	Schelcher Prince Gestion	Ares	Eiffel	ICG	LGT Private Debt	Scof Investment Partners	Amundi																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
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	Elivie (Santé Cie)	Ardian	○	○	○					○			○																○				○																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						</

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*For all data sources – see slide 12*



## Debt Market Monitor Q1 to Q3 2020: DACH

## Multi-banked LBOs and refinancings completed in Q1 to Q3 2020

[illegible]

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

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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

*For all data sources – see slide 12*



# Debt Market Monitor Q1 to Q3 2020: Spain

Multi-banked LBOs and refinancings completed in Q1 to Q3 2020

LBO

Refinancing

Target	Sponsor	CaixaBank	Santander	BBVA	Bankia	Sabadell	Bankinter	BNP Paribas	Deutsche Bank	Crédit Agricole	Targa Bank	Société Générale	Ibercaja	Cajas Rurales	Banco Pichincha	Mizuho	Morgan Stanley	Goldman Sachs	Liberbank	JP Morgan	ING	Banca March	Barclays	Caja de Arquitectos	HSBC	Rabobank	Credit Suisse	UBS	Banca IMI	Investec	Kommunal Kredit	Agensynd	Bank of Ireland	Banco Coop. Español	Albanca	Unicaja	EBN	Oquendo	Idinvest	Muzinich	Kartesia	Talde Debt Fund	Pimco	Carlyle Debt Fund	LGT	Inveready	Nature of deal					
EBITDA > €25m																																																				
Evolutio (BT España)	Portobello		•		•																																											CL				
MásMóvil	KKR, Cinven, Providence		•					•	•	•						•	•						•																										CL			
Rovensa	Partners Group / Bridgepoint							•		•		•				•									•	•																							CL			
EBITDA < €25m																																																				
Acquabella	Cranemere	•		•	•	•																																										CL				
AGQ Labs	Portobello																																																Uni			
Alsur	Acon + Quarza			•	•		•		•		•				•										•																									CL		
Engineered Fire Piping	Talde																																																Uni			
Fertiberia	Triton Partners	•	•		•	•	•																																										CL			
Formaspack	Tresmares Capital		•																																														Uni			
Freepik	EQT																																																Uni			
Grupo Bienzobas	Nexxus Iberia			•			•																																									CL				
Grupo Solitium	ProA Capital		•		•	•								•	•																																			CL		
GTT	AnaCap																																																Uni			
GVO	Formentor Capital																																																Uni			
MasterD	KKR		•				•																																									CL				
STM	Nexxus																																																Uni			
Twentyfour Seven	Nexxus Iberia			•		•																																											CL			
USA Group	Portobello		•							•	•					•																																		CL		
Acquabella	Cranemere	•		•	•	•																																												CL		
EBITDA > €25m																																																				
Aermova	TowerBrook Capital	•	•																																																CL	
Esmalglass	Lone Star	•							•																				•	•	•																					CL
Idealista	EQT	•	•					•				•																																							CL	
Itevelesa	Hayfin	•	•	•	•																																														CL	
Parques Reunidos	EQT, CFA, GBL		•					•									•			•	•	•																													CL	
Tendam	CVC, PAI	•	•	•	•	•				•		•																																							CL	
EBITDA < €25m																																																				
Adamo	EQT			•														•				•																													CL	
Araven	GED	•		•	•						•		•																																						Uni	
El Fornet	Corfin	•									•																																								CL	
LCRCom (add-on Aire Networks)	Magnum		•	•	•																																													CL		
The Visuality Corporation	Miura, Porterhouse	•	•																																															UW		
Volotea	Meridia Capital	•	•	•			•						•						•																															CL		
Total Q3-20		2	4	2	1	2	2	3	2	2	1	2	1	1	0	2	1	1	1	0	0	0	1	1	1	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	12		
Total Q2-20		5	6	4	5	2	0	1	1	1	1	1	0	0	0	0	1	0	0	1	1	1	0	0	0	0	0	1	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	9		
Total Q1-20		5	5	5	3	5	2	0	1	1	2	0	2	1	2	0	0	1	0	1	1	0	0	0	0	0	0	0	0	0	1	1	1	1	1	1	0	0	0	0	0	0	0	0	0	0	0	0	10			
Total Q4-19		10	4	6	6	4	2	0	0	0	0	0	0	1	1	0	0	0	1	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1	1	1	0	0	0	0	1	1	15					
Total LTM		22	19	17	15	13	6	4	4	4	4	3	3	3	3	2	2	2	2	2	2	2	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	46				

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

- denotes a LBO
- denotes a refinancing, recapitalisation or transformative add-on
- /○\* denotes lender is solely the provider of super senior undrawn debt (SSRCF) or super senior term debt (1st out) facilities alongside a debt fund

CL: Club deal; UW: Underwrite; Hybrid: Hybrid facility; Uni: Unitranche; Mezz: Mezzanine; PIK: PIK note; 10 / 20: First out, second out; 1L / 2L: First lien, second lien

For all data sources – see slide 12

# Debt Market Monitor Q1 to Q3 2020: Benelux

Multi-banked LBOs and refinancings completed in Q1 to Q3 2020

	Target	Sponsor	Rabobank	NIBC	ING	Berenberg	ABN Amro	SMBC	Investec	Tikehau	Barings	CVC	Ares	Crescent	Park Square	HPS	Hayfin	Idinvest	EQT	Alcentra	Ardian	Nature of deal
LBO	<u>EBITDA &lt; £25m</u>																					
	Centralis	CBPE				●*					●											Uni
	Corilus	Gilde Buyout																	●			10 / 20
	Destiny	Apax Partners								●				●								Uni
	Highcare	Bencis												●								Uni
	Vision Healthcare	Avista Capital															●					Uni
Refi. / Recap. / Transf. Add-On	<u>EBITDA &gt; £25m</u>																					
	Europarcs	Waterland	○*										○									Unif
	Heilbron	Five Arrows						○	○		○				○							Uni
	Sentia	Waterland														○						10 / 20
	<u>EBITDA &lt; £25m</u>																					
	Ardena	GHO Capital										○										Uni
	Brisker	Waterland	○	○	○		○															CL
	Kinly Group	Avedon Capital Partners																○				Uni
	Vivera	Gilde Buyout	○	○																		CL
	Wehkamp	Apax Partners	○	○	○																	CL
	Total Q3-20		2	1	1	0	1	1	1	0	1	1	1	0	1	1	0	0	0	0	0	5
	Total Q2-20		2	2	1	1	0	0	0	0	1	0	0	0	0	0	1	1	1	0	0	6
	Total Q1-20		0	0	0	0	0	0	0	1	0	0	0	1	0	0	0	0	0	0	0	2
	Total Q4-19		0	0	0	1	0	0	0	2	0	1	1	1	0	0	0	0	0	1	1	7
	Total LTM		4	3	2	2	1	1	1	3	2	2	2	2	1	1	1	1	1	1	1	20
																						LTM # of deals

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

- denotes a LBO
- denotes a refinancing, recapitalisation or transformative add-on
- /○\* denotes lender is solely the provider of super senior undrawn debt (SSRCF) or super senior term debt (1<sup>st</sup> out) facilities alongside a debt fund
- CL: Club deal; UW: Underwrite; Hybrid: Hybrid facility; Uni: Unitranche; Mezz: Mezzanine; PIK: PIK note; 10 / 20: First out, second out; 1L / 2L: First lien, second lien

For all data sources – see slide 12

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*\* All data in the tables in this presentation has been collected via DC Advisory’s survey of the European lenders listed in such tables*



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