

## European Debt Market-Monitor

2023



#### 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 December.

#### 4 European debt outlook

#### 6 European highlights

**8** UK commentary

**10** France commentary

**12** Germany commentary

**14** Benelux commentary

**16** Spain commentary

**18** Italy commentary

**19** Ireland commentary

#### 20 Recent European Debt Advisory transactions

#### 22 Multi-banked LBOs and refinancings completed in Q4 23

**22** UK

28 France

**32** DACH

36 Benelux

38 Spain

#### 42-43 References & Disclaimers

#### **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 February 2024 DC Advisory Lender Survey, subject to the limitations of

\*The February 2024 DC Advisory Lender Survey: (DC Advisory's independent survey of 98 European banks and direct lenders. which was completed in February 2024 and conducted across UK, France, Germany, Austria, Switzerland, Spain, Belgium, Netherlands and Luxembourg (referred to herein as the "The February 2024 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. Unless otherwise indicated, all tables, data and statistics provided in this piece, including with respect to deal activity, have been collected via the February 2024 DC Advisory Lender Survey, subject to the limitations of 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.

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## About the authors



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35 years' experience in investment banking.

Advisory & Restructuring team and has more than

years' experience advising corporates, sponsors, banks, investors and other market counterparties through the balance sheet restructuring process.



Ed is part of our DC Advisory UK Debt Advisory & Restructuring team, with more than 15 years' investment banking



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Ciara is part of our DC Advisory UK Debt Advisory & Restructuring team and



**Jonathan Trower Managing Director** 



brings over 20 years' investment banking experience to the firm.





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Ari is based in our Frankfurt office and has 15 years' investment banking experience, focused predominantly in debt advisory.



Paul de Hek **Co-CEO Netherlands** 

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With nearly 20 years of investment banking experience, Paul co-leads our Benelux offering and is based in our DC Advisory Netherlands office.

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Joaquín is part of our DC Advisory Madrid team, with over 19 years of Infrastructure and Healthcare experience.



Pietro Braicovich **Executive Vice Chairman** 

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Pietro joined from Houlihan Lokey, with 30 years of investment banking experience



**Giuliano Guarino Co-Head Italy** 



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



**Eoin McGuiness Managing Director** 



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



# European debt outlook

#### 2023 overview

The European loan market performed well in 2023, with €75bn of issuances vs €37bn in 2022¹. However, the market was clearly divided with high amend and extend driven issuances, €43.3bn (57.8%), making up for M&A related syndication volumes at their lowest level since the 2012 Eurozone debt crisis², €16.1bn (21.5%)³. The remaining issuances related to refinancings.

As we have commented on previously, the average time extended has increased (3.2 years through 2023 compared with 2.8 years in 2022)<sup>4</sup>. Sponsors have also shown greater flexibility and have, when needed, injected further equity to reduce debt for otherwise performing assets.

Looking back at the 2023 European mid-market, although we saw more activity in the last few quarters, overall volumes still lagged 2022 levels<sup>5</sup>. Looking closely at this activity, there were 720 issuances in 2023 overall, marking a 15% drop from 2022 (846 issuances)<sup>6</sup>. The final quarter gave us cause for optimism however as Q4 2023 reported 13% higher issuances than Q4 2022 (196 issuances v 175 issuances)<sup>7</sup>.

### €75bn

of issuance volumes in 2023

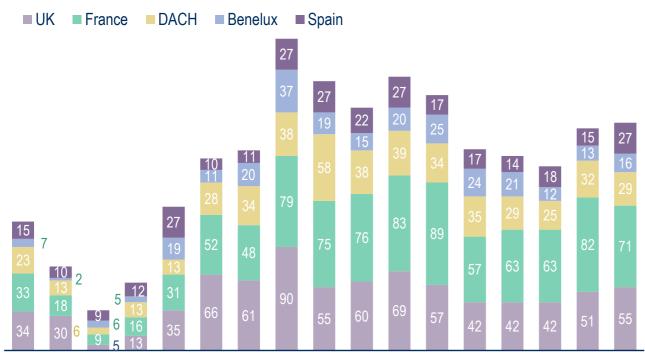
### 3.2 years

average time extended

### 720 issuances

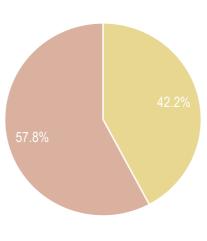
in 2023

### Deal volumes by region\*



Q4-19 Q1-20 Q2-20 Q3-20 Q4-20 Q1-21 Q2-21 Q3-21 Q4-21 Q1-22 Q2-22 Q3-22 Q4-22 Q1-23 Q2-23 Q3-23 Q4-23

### Deal purpose\*



LBO = Refi / Recap / Add-On

#### 2024 outlook

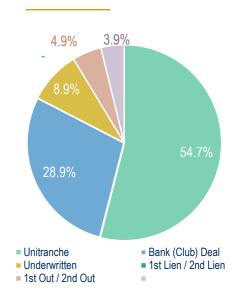
The volume of deals in the European loan market has remained relatively steady in early 2024 against Q4 2023 volumes<sup>8</sup>. We observed that low M&A volumes, combined with successful fundraising from CLOs and the resultant pressure to deploy, have created a window for an opportunistic repricing of European leveraged credit.

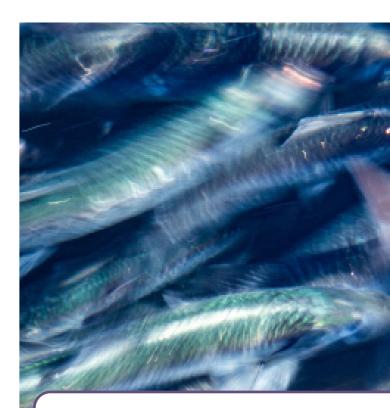
In the short-term, borrowers may turn to the market to reprice deals completed during periods of higher yields, Q3 2022 to Q1 2023. However, as we believe M&A volumes will bounce back this year, new issuances are likely to take up an increasing portion of demand for credits going forward.

Considering the subdued M&A activity throughout 2023, we expect a significant backlog of transactions to enter the market in the following months. This round of repricing has shown to sponsors and arrangers that the market is likely to welcome new deals, increasing confidence in the capacity to finance LBOs.

Despite the ongoing challenges in the macroeconomic environment, risk of recessions in key markets and political noise creating uncertainty, we are optimistic that increased stability in the interest and inflation rate environment has created conditions more conducive to the return of M&A. Given the dominance of private credit in funding mid-market activity, funding 68% of LBOs between 2020 to 2023 against 32% for the syndicated market<sup>9</sup>, private credit lenders keenly await this return.

#### Deal structure\*





We believe the return of M&A volumes will be the main determinant of the debt market's performance in 2024 and considering the subdued activity throughout 2023, we expect a substantial backlog of transactions to hit the market in the following months

# European highlights

A declining rate of medium-term growth prospects in the EU has helped to level the playing field with the UK and increased the relative willingness of investors to deploy here.

Read the full UK commentary >









#### **Ireland**

We continue to be cautiously optimistic that continued moderation of inflation levels, strong levels of employment and a levelling off of borrowing costs may stimulate an increased level of confidence to underpin demand for credit and resulting deal flow.

Read the full Ireland commentary >



### **France**

We have recently observed a stronger appetite from direct lenders to deploy capital in the French market, actively marketing their capabilities and consenting on margins below 600bps for the best assets. Read the full France commentary >



#### Spain

We believe that 2024 activity will be driven by M&A as interest rates are expected to decrease from the second quarter onwards, together with a certain level of catch-up from transactions that were stopped last year.

Read the full Spain commentary >





#### **Benelux**

We have observed early signs that the market environment may stabilize this year. Inflation in the region is gradually easing, which means that lenders - particularly the credit funds - have been offering more competitive rates for higher quality credits







### Germany

With an increasingly stable interest rate environment, we believe a revival of the syndicated loan market and opportunities in refinancing and A&E may be on the horizon in 2024

Read the full Germany commentary >



## Italy

We are optimistic for the year ahead, as we expect Italy will benefit from a decrease in inflation in 2024 which could positively impact the economy as a whole - both private debt and M&A markets.

Read the full Italy commentary >









**Edward Godfrey Managing Director** 



Ed is part of our DC Advisory UK Debt Advisory & Restructuring team, with more than 15 years' investment banking experience.



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Justin is part of the DC Advisory UK Debt Advisory & Restructuring team with nearly 20 years' experience advising corporates, sponsors, banks, investors and other market counterparties through the balance sheet restructuring process.



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## Jonathan Trower Managing Director



Jonathan is part of our DC Advisory UK Debt Advisory & Restructuring team and has more than 35 years' experience in investment banking.

# UK highlights

UK mid-market deal activity showed a steady increase in Q4 2023 with 56 issuances, up 9.8% from Q3 2023 (51 issuances) and 33.3% from Q4 2022 (42 issuances)<sup>10</sup>.

Total deal volumes reached 191 in 2023 which, although respectable, is a fall from the robust years of 2021 (272 issuances) and 2022 (228 issuances)<sup>11</sup>.

A backdrop of rising interest rates and continued inflationary pressures continued to subdue M&A activity and was the primary driver of reduced debt issuance volumes. We have observed many vendors continue to await more stable conditions before exiting, whilst both sponsors and corporates are sitting on ample dry powder to deploy when supply returns.

As discussed in the previous edition, refinancings and add-ons have dominated the market, comprising 71% of total deal activity in Q4<sup>12</sup> and 67% overall in 2023<sup>13</sup>. Sponsors have been proactive in addressing nearing maturities with credit funds receptive to the supply. We believe only a stub of distressed debt remains maturing in 2024, with most 2025 requirements also being rolled.

Dependent on geopolitical developments, we are optimistic about the outlook for 2024, considering:

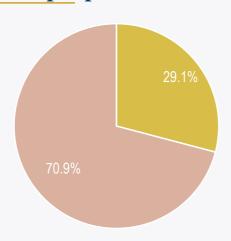
- Falling energy and gas prices<sup>14</sup> contributed to a reduction in inflation to 4% for the year ending December 2023<sup>15</sup>
- Forward curves indicate further decreases to the base rate throughout 2024
- We have observed an ongoing improvement to financial terms secured in recent mandates and a greater willingness by credit funds to deploy capital
- A declining rate of medium-term growth prospects in Europe has helped to level the playing field with the UK, increasing the relative willingness of investors to deploy in the UK

#### Deal volumes



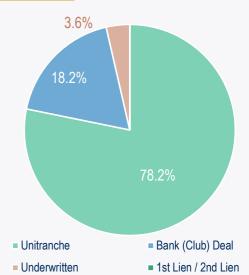
Q4-19 Q1-20 Q2-20 Q3-20 Q4-20 Q1-21 Q2-21 Q3-21 Q4-21 Q1-22 Q2-22 Q3-22 Q4-22 Q1-23 Q2-23 Q3-23 Q4-23

### Deal purpose



LBO Refi / Recap / Add-On

### Deal structure



### UK lender league tables

Banks	LTM
HSBC	42
NatWest	31
Barclays	20
Lloyds	15
Bol	12
Santander	12
SMBC	11
Investec	8
ING	5
Citi	4

Funds	LTM
Ares	28
Golub Capital	8
Hayfin	7
Crescent	7
Barings	6
CVC	6
Kartesia	6
Deutsche Bank	5
PSC	5
Pemberton	5

## France highlights

The French debt market activity has remained respectable in Q4 2023 with deal volume surpassing Q4 2022 levels<sup>16</sup>. As the long-awaited M&A activity resurgence has not yet materialized, deal volume has been driven in part by the refinancing or repricing of existing deals, making up 46% of deals this quarter.<sup>17</sup>

The strong rebound of pricing in the syndicated debt market this quarter has allowed seasoned French issuers such as Sebia and Idemia to aggressively reprice their TLBs, reducing their margins by 100bps<sup>18</sup> and 75bps<sup>19</sup> respectively. On the private side, lenders have continued to focus on add-ons and refinancing, with a recent example of this from LGT co-arranging the refinancing of dental care equipment manufacturer Acteon<sup>20</sup>. However, we have also observed some notable M&A transactions, particularly in the lower mid-market or with top quality assets, which have allowed banks and direct lenders to deploy new money. We saw this when advising Apheon's buyout of Fiabila in December 2023<sup>21</sup> which was supported by a bank club financing.

Direct lenders have continued to seize most of the new deals available - particularly in the most sought-after sectors such as Healthcare or Technology & Software - with Blackstone, Goldman Sachs and Sixth Street notably backing CVC and Keensight Capital in the buyout of Sogelink, on which we advised in December 2023<sup>22,23</sup>. Interestingly, in the last few weeks, we have also observed a stronger appetite from direct lenders to deploy capital in the French market, actively marketing their capabilities and consenting on margins below 600bps for the best assets.

We believe that financing conditions are now much more aligned to support the expected resurgence of M&A activity in 2024. We do, however, remain very cautious of the impact of rate increases on highly levered assets operating in the most exposed industries - such as Real Estate or Retail.



#### Nicolas Cofflard Managing Director

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Nicolas joined the DC Advisory Paris team in 2016 to lead the Debt and Restructuring advisory practice, bringing over 15 years of financing experience.

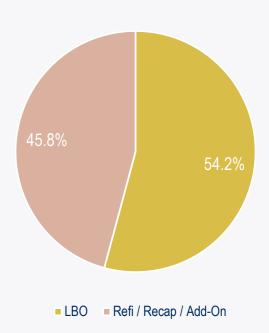


### France lender league tables

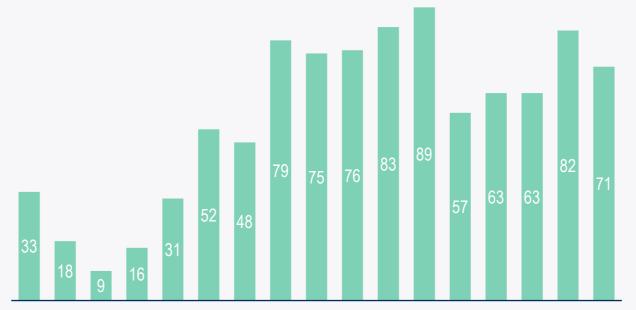
Banks	LTM
LCL	94
Société Générale	88
BNP Paribas	82
La Banque Postale	43
CA-CIB	40
Banque Populaire	40
CIC	35
Caisse d'Epargne	33
Banque Palatine	32
HSBC	21

Funds	LTM
CIC Private Debt	24
Tikehau	19
CAPZA / Artemid	18
Bpifrance	17
Schelcher Prince Gestion	15
Barings	14
Eurazeo	14
Alliance G.I.	7
Eiffel	6
BlackRock	6

### Deal purpose

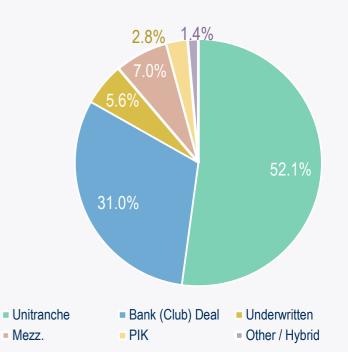


#### Deal volumes



#### Q4-19 Q1-20 Q2-20 Q3-20 Q4-20 Q1-21 Q2-21 Q3-21 Q4-21 Q1-22 Q2-22 Q3-22 Q4-22 Q1-23 Q2-23 Q3-23 Q4-23

### Deal structure



# Germany highlights

The past quarter in Germany saw a slight decrease in completed deals - 29 in Q4 2023 compared with 32 in Q3 2023<sup>24</sup> – but we did observe an increase in the number of live deals. We are optimistic that activities will continue and there could be an increase in closings this coming quarter.

We are seeing the integration of syndicated and private credit options increasingly prevalent as borrowers seek to attain favorable terms<sup>25</sup>.

In line with the mood of 2023, lenders have been cautious, avoiding cyclical and consumer-reliant sectors, especially Retail and Construction. Lenders have been restrictive on terms throughout 2023 – adjustments, baskets, cure rights - and in select cases introduced cash flow covenants.

After a year of private lending funds dominating the market, banks became more active again in Q4<sup>26</sup>. We saw more refinancings or project financings than LBO activities this past guarter – 59% compared with 41%<sup>27</sup> - as lenders remain selective but with appetite remaining for good quality assets.

As we anticipated last quarter, with increased pitch activities on the M&A side, we expect a number of deals to enter the market in the first half of 2024. Further, with an increasingly stable interest rate environment, we believe a revival of the syndicated loan market and opportunities in refinancing and A&E may be on the horizon in 2024.



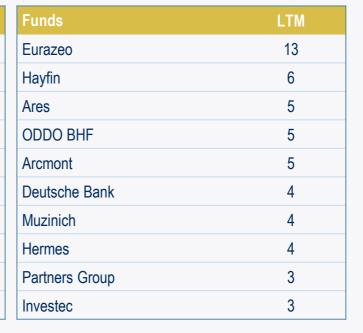
**Ari Winarto Managing Director** 



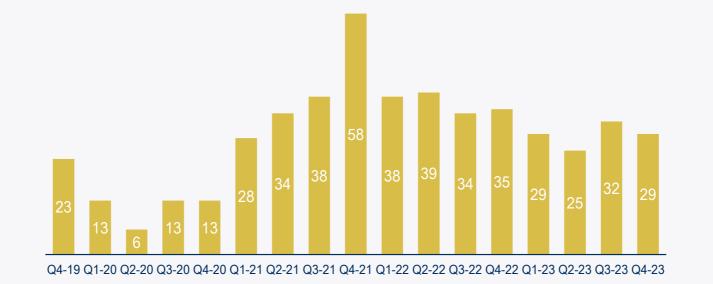
Ari is based in our Frankfurt office and has 15 years' investment banking experience, focused predominantly in debt advisory.

### Germany lender league tables

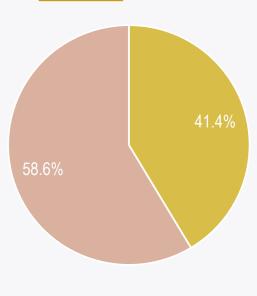
Banks	LTM
OLB	12
Berenberg	11
LBBW	10
Nord LB	9
SEB	8
RBI	6
Siemens	5
Commerzbank	4
DZ Bank	4
Sparkasse	3



### Deal volumes

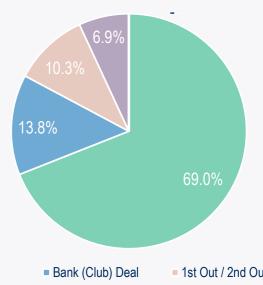


### Deal purpose



Refi / Recap / Add-On

### Deal structure



- Unitranche Underwritten
- 1st Out / 2nd Out







We are cautiously optimistic that 2024 will bring a busier market, although the continued anxiety around geopolitical events and upcoming elections in many large economies remains volatile and poses a risk to the global economy and M&A activity.

# Benelux highlights

Markets have continued to move sideways this past quarter - the macro-backdrop remains difficult to navigate, with high interest rates<sup>28</sup>, persistent inflation and general uncertainty impacting consumer demand. We have observed many companies, therefore, struggle to deliver on their budgets, which in turn has led to many M&A processes taking more time or not completing at all.

We have observed early signs that the market environment may stabilize this year. Inflation in the region is gradually easing which means that lenders - particularly credit funds have been offering more competitive rates for higher quality credits. At the same time, PE dry powder volume continues to increase and existing investment portfolios continue to age, suggesting that both the demand and supply side have increased the propensity to engage on M&A.

Overall deal volumes for 2023 are probably the lowest that the Benelux mid-market has seen in the past five years (excluding Covid)<sup>29</sup>. Given the increased penetration of private equity and improved corporate balance sheets, we believe it is probable that volumes will rebound in the coming years.

We are cautiously optimistic that 2024 will bring a busier market, although the continued anxiety around geopolitical events and upcoming elections in many large economies remains volatile and poses a risk to the global economy and M&A activity.

Paul de Hek **Co-CEO Netherlands** 

With nearly 20 years of investment banking experience, Paul co-leads our Benelux offering and is based in our DC Advisory Netherlands office.



**Robert Ruiter Co-CEO Netherlands** 

Robert co-leads our DC Advisory Netherlands office, and works across the region to provide strategic corporate finance advice.

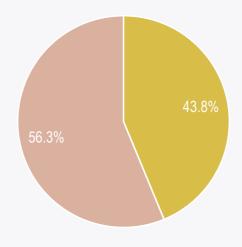
### Benelux lender league tables

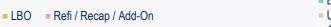
Banks	LTM
Rabobank	12
ABN AMRO	12
ING	12
OLB	9
Belfius	4
Bol	4
Berenberg	4
SMBC	3
HSBC	3
Investec	3

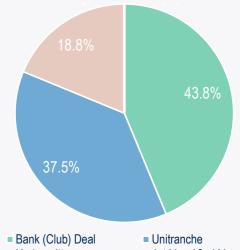
Funds	LTM
Barings	8
Crescent	5
Ares	5
CIC	3
Hayfin	3
Tikehau	3
Capital Four	2
Eurazeo	2
Muzinich	2
Partners Group	2

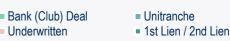
### Deal purpose

# Deal structure











Q4-19 Q1-20 Q2-20 Q3-20 Q4-20 Q1-21 Q2-21 Q3-21 Q4-21 Q1-22 Q2-22 Q3-22 Q4-22 Q1-23 Q2-23 Q3-23 Q4-23

# Spain highlights

The Spanish financing market has been reactivated this past quarter, with both direct lenders and banks increasing their volumes compared with prior quarters, increasing 80% from Q3 2023<sup>30</sup>.

The accumulated dry powder against a slightly better macroeconomic backdrop - lower interest rates and inflation coming under control - have encouraged lenders to increase deployments, although they remain cautious, maintaining strict covenants and strong guarantees.

While the LBO market remains stagnant as sponsors patiently anticipate a more favorable exit opportunity, the refinancing market has been spurred into action<sup>31</sup>, as the maturity of acquisition debts and bonds has come to an end, a situation exacerbated by the inability to initiate sales processes.

Stressed financing activity could increase deal volumes, with many businesses facing various payment deferrals in the months ahead worsened by overleveraged capital structures and diminished cash flows.

We believe that 2024 activity will be driven by M&A as interest rates are expected to decrease from the second quarter onwards<sup>32</sup>, together with a certain level of catch-up from transactions that were stopped last year. However, we are conscious that geopolitical conflicts may lead to a spike in inflation due to higher commodity prices.



#### Manuel Zulueta CEO Spain

 $\searrow$ 

Manuel is CEO of DC Advisory Spain where he leads the firm's Corporate Real Estate and Capital Advisory practices, bringing with him over 20 years' experience in investment banking and strategic consultancy.



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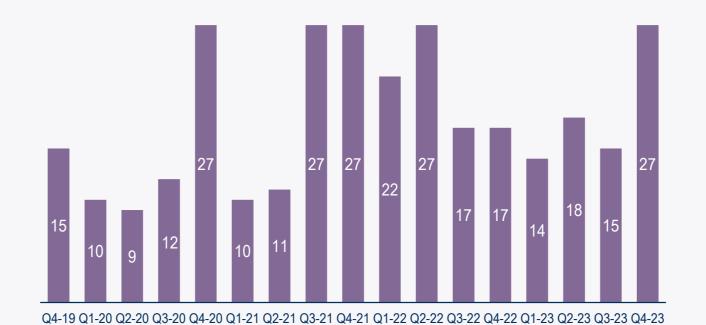


### Spain lender league tables

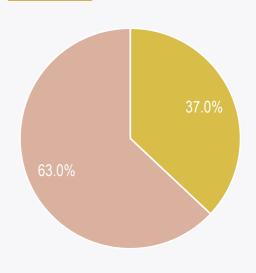
Banks	LTM
CaixaBank	39
Santander	24
BBVA	23
Bankinter	10
Sabadell	6
Deutsche Bank	6
ING	6
Targobank	6
Ibercaja	5
CA-CIB	3

Funds	LTM
Oquendo	8
Tresmares	5
Muzinich	3
Eurazeo	2
Ardian	1
Kartesia.	1
Talde	1
KKR	1
Alantra	1
Alpha Wave	1

#### Deal volumes

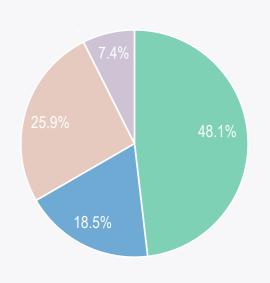


### Deal purpose



LBO = Refi / Recap / Add-On

### Deal structure



Bank (Club) Deal Unitranche Underwritten Other

# Italy highlights

2023 was a year of slow growth for Italy - tightening credit conditions, persistently high energy prices and declining manufacturing activity led to stagnated consumption and contracted investments<sup>33</sup>. This backdrop is expected to lead GDP to grow by 0.6% in 2024 and by 1.1% over the next two years<sup>34</sup>.

We believe loan dynamics continue to reflect the low demand for financing and the rigidity of supply criteria, consistent with the restrictive orientation of monetary policy. Past increases in official interest rates continue to impact the cost of credit to businesses more severely than history suggests. Monetary tightening is also leading to a contraction in bank funding.

Italian M&A activity for 2023 remained stable compared to the previous year, by deal volume - 1,219 vs. 1,271 in 2022 - yet substantially lower by total value - €58.6bn vs €93.7bn in 2022<sup>35</sup>. We observed M&A activity in Q4 driven mainly by:

- Cross-border transactions (195 deals totalling €14bn in 2023<sup>36</sup>)
- Vibrant deals in the TMT sector<sup>37</sup> seen recently with KKR's US \$23.3bn acquisition of Telecom Italia's FiberCop fixed network business<sup>38</sup>
- Increased activity in the construction sector, benefiting from continued fiscal incentives

We are optimistic for the year ahead, as we expect Italy will benefit from a decrease in inflation in 2024<sup>39</sup> which could positively impact the economy as a whole - both private debt and M&A markets. We have already seen strong investor demand for bond sales this year - Italy was recently set to raise €15 billion in a debt sale but received nearly 10 times that amount<sup>40</sup>. This high demand may reflect traders' expectations of significant interest rate cuts by the European Central Bank in 2024, signalling confidence in Italy's economic future<sup>41</sup>.



## Ireland highlights



In Q4 2023, the Ireland market continued to be influenced by a continuance of tight credit standards<sup>42</sup> albeit with borrowing costs tentatively moderating towards the end of the year as forward-looking EURIBOR rates trended downwards<sup>43</sup>.

As the M&A market remained resilient in 2023, our experience has indicated that related transactions have been funded from existing facilities, in the case of trade buyers, or modestly leveraged debt financing, in the case of private equity.

Generally, credit demand continued to be robust across all firm types (excluding SMEs) this past guarter<sup>44</sup>.

We have observed commercial property activity remain subdued, driven by investment stagnation, higher borrowing costs and elevated rental risks as firms continue to ascertain long term hybrid working models<sup>45</sup>. Aside from commercial property transactions, we have observed that most demand

has been typified by refinancings/A&E as borrowers continue to address maturity dates as they emerge from Covid-related finance transactions.

Current conditions in the Irish mid-market continue to be influenced by a resilient M&A market<sup>46</sup> in a fluctuating inflationary environment <sup>47</sup>. Notwithstanding these tailwinds, credit flows remain steady due to the impact of interest rate increases throughout 2023<sup>48</sup>, contributing to uncertainty surrounding big-ticket capital expenditure deployments this coming quarter.

Looking forward to the remainder of 2024, despite the ongoing tightened credit standards, we continue to be cautiously optimistic that continued moderation of inflation levels, strong levels of employment and a levelling off of borrowing costs may stimulate an increased level of confidence to underpin demand for credit and resulting deal flow.



## Pietro Braicovich Executive Vice Chairman

Pietro joined from Houlihan Lokey, with 30 years of investment banking experience from firms across Europe and the US.



## Giuliano Guarino Co-Head Italy

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# Recent European Debt Advisory transactions



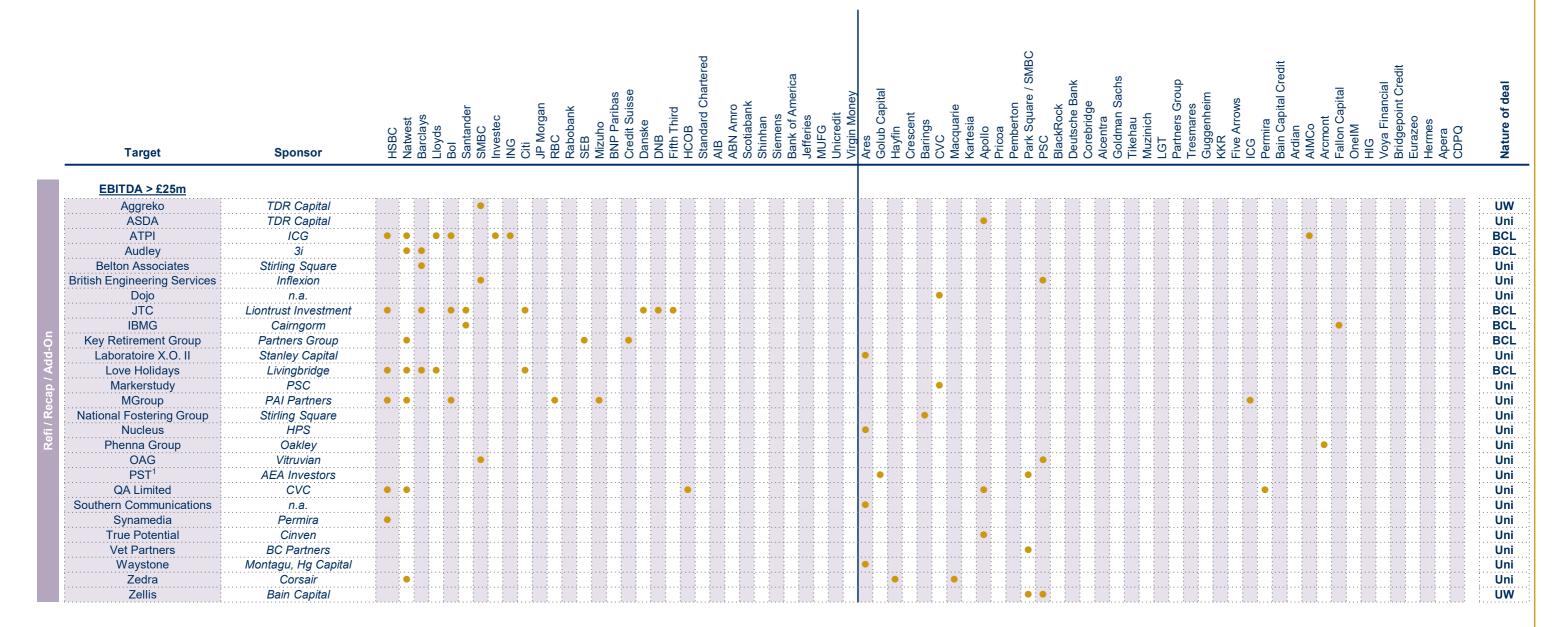
View all recent transactions >

20 \_\_\_\_\_

# $UK \left( Part \ 1/3 \right)$ Multi-banked LBOs and refinancings completed in Q4 23

Target	Sponsor	HSBC NatWest Barclays Lloyds	Bol tander SMBC Investec	ING Citi JP Morgan	Rabobank SEB	Mizuho BNP Paribas Credit Suisse Danske Bank	Dalishe Dalik DNB Fifth Third HCOR	Standard Chartered AIB	ABN Amro Scotiabank Shinhan	Siemens Bank of America Jefferies	MUFG Unicredit Virgin Money	Ares Golub Capital	Hayfin Crescent Barings	CVC Macquarie	Kartesia	Pricoa Pemberton Park Square / SMBC	PSC BlackRock	Deutsche Bank Corebridge	Alcentra Goldman Sachs	i i Kenau Muzinich I.GT	Partners Group Tresmares	Guggenheim KKR	FIVE Arrows ICG Dermira	Ferrilla Bain Capital Credit Ardian	AIMCo Arcmont	Fallon Capital OneIM HIG	Voya Financial Bridgepoint Credit	Eurazeo Hermes Apera CDPQ	Nature of deal
EBITDA > £25m																													
Chambers and Partners	Abry																												Uni
Commify II	ECI	• •										•																	Uni
DWF Group plc	Inflexion	• •																											BCL
Evolution Funding Group	Carlyle	• •																											BCL
Finsbury Group	DBAY	• •											•																Uni
Gresham House	Searchlight											•																	Uni
OFG	TPG	•																											Uni
The Restaurant Group	Apollo	•			•			•																		•			Uni
Titan Wealth II	Parthenon Capital											•																	Uni
EBITDA < £25m																													
Assisi Pet Care	Wind Point Partners	•											•																Uni
Blancco Technology	Francisco Partners	•											•																Uni
Cleanova	Px3 Partners											•																	Uni
CNX	Inflexion											•																	Uni
DSP	LDC											•																	Uni
Intelli-Park	Palladian Investment															•													Uni
Sumer	Penta Capital																•												Uni

# $UK \left( Part \ 2/3 \right)$ Multi-banked LBOs and refinancings completed in Q4 23

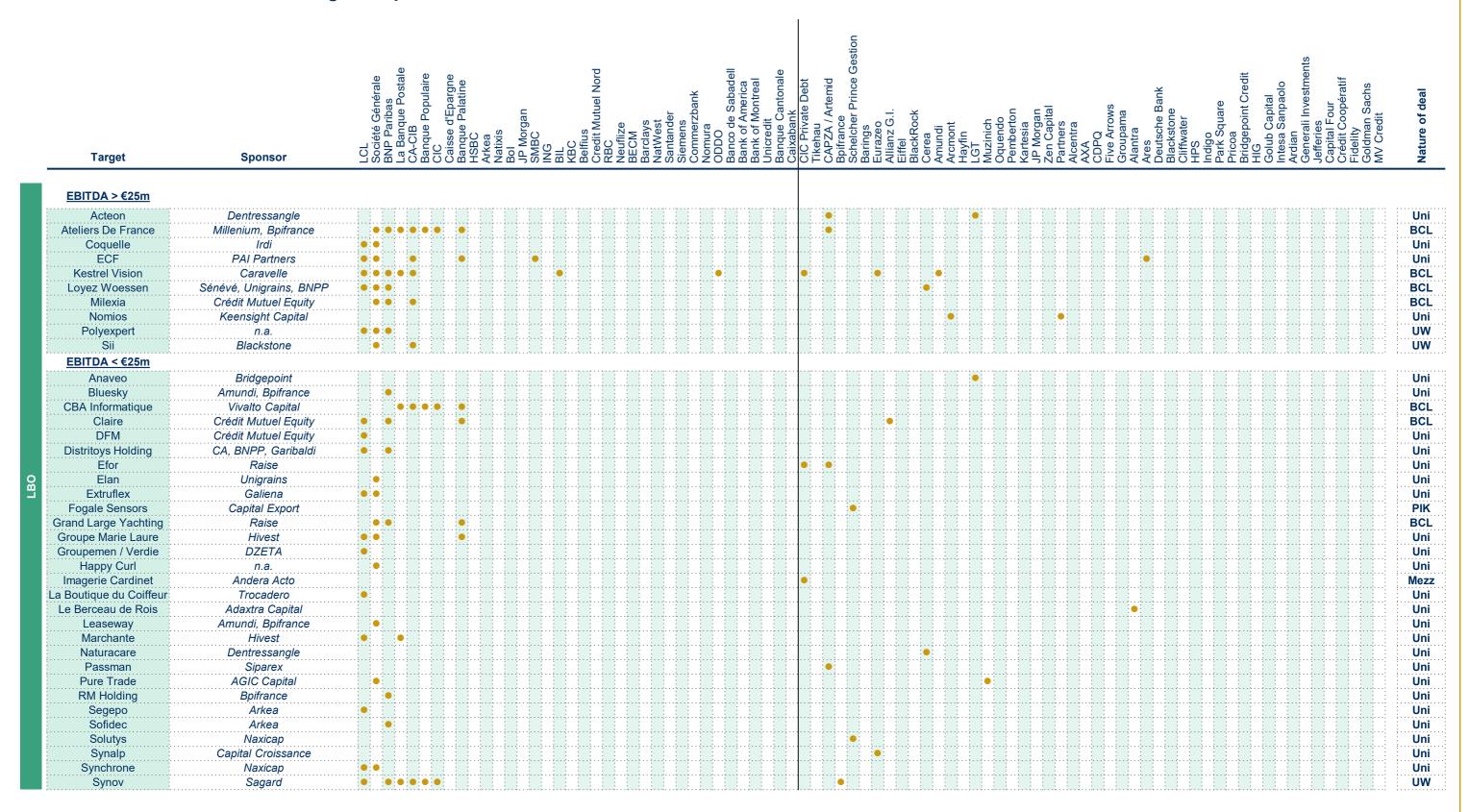


# $\begin{array}{c} UK \ (Part \ 3/3) \\ \text{Multi-banked LBOs and refinancings completed in Q4 23} \end{array}$

Target	Sponsor	HSBC	Natwest Bardays Lloyds	Bol Santander SMBC	Investec	Citi JP Morgan	Rabobank SEB	Mizuho BNP Paribas	Credit Suisse Danske	Fifth Third	Standard Chartered	ABN Amro Scotiabank	Shinhan Siemens	Bank of America Jefferies	MUFG Unioredit Virgin Money	Ares	Golub Capital Hayfin Cressent	Barings	Macquarie	Apollo Pricos	Pemberton Park Square / SMBC	) ) ; ; <del>,</del>	Deutsche Bank	Corebridge Alcentra	Goldman Sachs Tikehau	Muzinich	Partners Group Tresmares	Guggenheim KKR	Five Arrows ICG	Permira Bain Capital Credit	Ardian	Arcmont	One IM	Voya Financial	Bridgepoint Credit Eurazeo Hermes	Apera	Nature of deal
EBITDA < £25m	To and an										E - H															E					E	IE - 311					
ActivPayroll	Tenzing										<u> </u>			-																		4		4.4			Uni
Airedale Group	n.a.							]			ļļ	ļj									<u>'</u>	ļļ								, <b>!</b> /	ļļ	4	. [ ]	4.4			Uni
Ask 4	GI Partners							]			ļļ	ļļ							4										]]	,	[] <u> </u>	ļļ.,	. []	4			Uni
Assisi Pet Care	Wind Point Partners						ļ	]			ļļ	ļļ										ļļ								,/		4	. []				Uni
Clearway III	Next Wave Partners										ļļ	ļļ								.ļļ		ļļ	.ļļ.							,]/	ļļ	ļļ.,	. []			.]]]	Uni
Cloud Technology Solutions	Marlin Equity Partners									.jj		ļj			.]]				.]].			ļļ							]	•	<b></b>						Uni
GLAS Agency	Levine Leichtman	•																		. ] [								[]	]]	[]			. []				BCL
Helping Hands	LivingBridge	•																															<u>. j </u>				BCL
M4DC	Waterland																																.]].				Uni
Reapit	Accel-KKR																•																				Uni
Times Higher Education	Inflexion		•																							•											Uni
Writech	Waterland																																				Uni
																						: :							. ,								
Total G				3 3 3	3 : 1 : 1	2 0 1	1 1	1 0	1 1 1	1 1 1	1 0	0:0		0 0 0		10	2 2 2	2:4:2	? : 1 : 1	1 : 3 : 2	2:0:3	3 1	0 :	0 0	0 0 :	2 : 1 :	0 0	0 0	0 1	1 1	0 1	1 1	1 : 1 : 0	) 0 (	0 0 0		55
Total G		9 9	5 4	4 3 4	2 2	0 0 1	0 0	0 1	0 0 0	0 0	0 1	0 0	0 0	0 0 0	0 0 0	10:	2 4 2	2 : 2 : 2	2 : 1 : 0	) 1 2	2 3 1	1 2	2:2:	1 : 1 :	1 : 1 : (	0 0	3 3	2 2	1 : 1	0 0	0 0	0 0	0 0 1	1 1 (	0 0 0	0 0	51
Total G	02-23	13 7	6 5	1 3 1	3 0	1 1 0	1 1	0 0	0 0 0	0 0	0 0	1 1	1 1	0 0 0	0 0 0	3 (	0 1 1	0 1	2 3	3 0 1	1 0	0 0	1 .	3 : 1 :	1 1 (	0 0	0 0	1 0	1 0	1 0	1 0	0 0	0 0	0 0 1	1 1 1	0 0	42
Total G	21-23	8 4	3 1	4 3 3	2 2	1 3 1	0 0	1 1	0 0 0	0 0	0 0	0 0	0 0	1 1	1 1 1	4	4 0 2	2 0 1	2 2	2 1 0	1 0	0 1	1 1	0 2	2 2	1 2	0 0	0 1	1 0	0 1	1 0	0 0	0 0	) 0 (	0 0 0	1 1	41
Total	LTM	42 31	2015	121211	1 8 5	4 4 3	2 2	2 2	1 1 1	1 1 1	1 1	1 1	1 1	1 1	1 1 1	27	8 7 7	6 6	6 6	5 5 5	5 4	4 4	4 4	4 4	4 4	3 3	3 3	3 3	3 2	2 2	2 1	1 1	1 1 1	1 1 1	1 1 1	1 1	189

## France (Part 1/2)

### Multi-banked LBOs and refinancings completed in Q4 23



#### Notes

BCL: Bank (club) deal; UW: Underwrite; Hybrid: Hybrid facility; Uni: Unitranche; Mezz: Mezzanine; PIK: PIK note; 10 / 20: First out, second out; 1L / 2L: First lien, second lien Only lenders active in the LTM period are included

# France (Part 2/2) Multi-banked LBOs and refinancings completed in Q4 23

Targ		Sponsor	LCL Société Générale BNP Paribas La Banque Postale CA-CIB	Banque Populaire CIC Caisse d'Epargne	Banque Palatine HSBC Arkea Natixis	Bol JP Morgan SMBC	BIL KBC Belfus Credit Mutuel Nord	RBC Neuflize BECM	Barclays NatWest Santander Siemens	Commerzbank Nomura ODDO	Banco de Sabadell Bank of America Bank of Montreal	Unicredit Banque Cantonale Caixabank	CIC Private Debt Tikehau CAPZA / Artemid	Bpifrance Schelcher Prince Gestion	Barings Eurazeo Allianz G.I.	Eiffel BlackRock Cerea	Amundi Arcmont Havfin	LGT Muzinich	Oquendo Pemberton Kartesia	JP Morgan Zen Capital Partners	Alcentra AXA CDPO	Five Arrows Groupama	Ares Deutsche Bank	blackstone Cliffwater HPS	Indigo Park Square Pricoa	Bridgepoint Credit HIG	Golub Capital Intesa Sanpaolo Ardian	Generali Investments Jefferies Capital Four	Credit Cooperatif Fidelity Goldman Sachs MV Credit	Nature of deal
EBITDA >	<u>&gt; €25m</u>																													
Alve		Ardian, Sagard, CDPQ		•	• •	•																								Uni
Anja	ac	n.a.											•	•								.jjj								BCL
Basti		n.a.											•																	BCL
Biologique F		Imker Capital					.1									lii						.iii	.1		[] <u>i</u>	.1				Uni
Ceva Sante		n.a.			• •	•			•	•																				BCL
Dah		n.a.	• • • •	•	•	•				•																				BCL
Delach		CDPQ	• • •		•	•																								BCL
Delph		n.a.											•													.][[				BCL
Docur		Groupe Baelen																	•			.iii	.1							UW
Euralis		n.a. PAI Partners											•													.1				UW
Euro Medi		PAI Partners																				<u>.iii.</u> .				.]]]				: :
Gorg		n.a.		•			. i i i i					<u>i. i. i</u>	•			<u> </u>						.jjj	.1			.][]				Uni
Groupe P		Eurazeo, Blackstone													•										<u> </u>	.]][				Uni
Labe		EMZ, Bpifrance	• • •	[]]			. į į į į į					<u></u> jj		•		•									ļļ <u>.</u>	.][]				BCL
Mar		Dentressangle		įįįį			.					ļļļ			•	ļļļ	JJJ	ļļļ.				.jjj			ļļ <u>.</u>	ļiļ				BCL
ProductLife		21 Invest													•	ļļļ		ļļļ			.ļļļ.	. i j j			ļļ <u>i</u>	ļļļ				Uni
Prodw		n.a.																												BCL
RG Sa		Ardian, Latour			•	•							•	•	•	ļ <u>.</u>						.]]]				.][]				Uni
Sandaya I		Infravia Capital Partners		<u>[jj]</u>			. [ ] [								][]	ļjj	.jjj				.[]	.jįį			ļ <u>ļ</u> j	.][]				Uni
SES-Ima		n.a.											•			ļļļ		<u> </u>												Uni
The Indep		Towerbrook	• • • • • • • • • • • • • • • • • • • •	iiii		iii.	. i i i i	.iii.i		iiii	iij	Jii	•			iii	J.J.J.	1			.111.	.ijj	.iii.		iii					PIK
EBITDA 4	<u>&lt; €25m</u>												l																	BCL
Addev Ma	aterials B	pifrance, BNPP, Garibaldi, Tikeha	u • • •		•																									Uni
Apper	rton	Ekkio	•											•																Uni
Big Ma		McWin Capital Partners					. ] . ] . ] . ]															.iii.								Uni
Coco		Idia Capital Investissement	• •				. ] ] [														.]]].	.iii.	.111.			.[]]				Mezz
Dupont Res	stauration	Ardian	• •		•								•	•																Uni
Fina		Ardian	•												•							<u> </u>								Uni
Guemas C		Naxicap													•							<u>. j j j</u>				.]][				Uni
Jifm		Marguerite Adviser					.[					ļjļ					ļļļ						.]			.]				Uni
Pie		LBO France	•																				.1							Uni
Softn		Groupe Baelen	[]]]				.,,										ļļļ	<u>                                     </u>					.,			.jjj				Uni
Vide		Hivest Capital Partners											•																	Uni
Wich	ard	Azulis								ii.i	ii	iii		•		iii	ii.i	iii					.111.		iii	.111		<u></u>		Uni
		Total 04 22	060004 7:40	1. 4. 4.	0.4.0.0	0.3.0.	( 1 1 1 0 0	. 0 . 0 . 0 .	1:0:0:0	. 1 . 1 . 1	0.0.0	. 0 . 0 . 0	6.7.5	. 1 · F ·	F: 0: 0:	1.1.0	1.1.1.0	. 0 . 4 .	1:0:0:	0.0.4	. 0 . 0 . 0	. 0 . 0 . 4	1:1:1:	0.0.0.	. 0 . 0 . 0	. 0. 0.	0.0.0	0.0.0	.0.0.0.0	Uni
		Total Q4-23 Total Q3-23	263221 7 12												2 4 2	1 1 2	1 1 0	2 1	0.4.2	0 0 1		0 0 1	1 1 1	1 1 1	0 0 0	1 0 0			0 0 0 0	Uni Uni
		Total Q2-23	2524171612 2422251214	2											3 4 3	1 1 0	0 2 1	0 1			1:1:1				0.0.0	1 1			1	Uni
		Total Q1-23	2422231213																											Uni
1		Total LTM					5 5 4 4 3																							UW

# DACH (Part 1/2) Multi-banked LBOs and refinancings completed in Q4 23

_	Target	Sponsor	OLB Nord LB	LBBW SEB Berenherd	RBI Siemens	Commerzbank DZ Bank	Sparkasse	SMBC BO1	Credit Suisse	Volksbank ING	Unicredit Kommunalkredit	Société Générale	KBC UBS	IKB Nationalbank Essen	RN <sup>2</sup> HSBC	Bank Pekao	Raiffeisenlandesbank Rabobank	Eurazeo HayFin	Ares	Arcmont Deutsche Bank	Muzinich ODDO BHF	Hermes Partners Group	BlackRock	Wacquarie	Pemberton Allianz G.I.	Barings Cordet	CVC	Investec Bain Capital Credit	Capza HIG	Pricoa Alcentra	Ardian Kartesia	Capital Four Five Arrows	Zurich Insurance Crescent	Permira Park Square	P Capital Partners Apera	Nature of deal	
	EBITDA > €25m																																				
	Aqseptence	Oaktree																		•		•														Uni	
	GGW	Permira																•																		10 / 2 Uni	0
	GIG	Quadriga Capital																											•							Uni	
	Prefere Resins	One Rock			•																															UW	
	EBITDA < €25m																																				
O I	Connexta	Fremman Capital																											•							Uni	:
ے ا	E+Service+Check Gmbh	Rhein Invest	•																																	Uni BCL	
	H&Z	EMZ																				•														Uni Uni Uni	
	HG Medical	Astorg																			•															Uni	
	JTL	Hg Capital Bregal Unternehmerkapital						•																												Uni	
	Netrics	Bregal Unternehmerkapital																	•																	10/2	0
	ProMik	DBAG																•																		Uni	
	Windhoff	Aurelius	•																																	Uni	

# DACH (Part 2/2) Multi-banked LBOs and refinancings completed in Q4 23

Target	Sponsor	OLB Nord LB	SEB Berenhera	RBI Siemens Commerzbank	DZ Bank Sparkasse	Bol SMBC	Credit Suisse Volksbank	ING Unicredit	Kommunalkredit Société Générale	KBC UBS	Nationalbank Essen	HSBC Bank Pekao	Raiffeisenlandesbank Rabobank	Eurazeo HayFin	Ares Arcmont	Deutsche Bank Muzinich	Hermes Dorthers Groun	BlackRock	White Peaks Capital Macquarie	Pemberton Allianz G.I.	Barings Cordet	CVC Investec	Bain Capital Credit Capza	HIG Pricoa Private Capital	Alcentra	Kartesia Capital Four	Five Arrows	Crescent	Permira Park Square P Capital Partners	Apera	Nature of deal
EBITDA > €25m																															
GBA	Ardian																									i i					Uni
GGW	Hg Capital													•																	Uni
Kandelium	Latour Capital																							•							Uni
Kinetics Holding	Quadriga Capital													•																	Uni
Sanecum	Adiuva Capital																														Uni
Stallergenes	B-Flexion								•																						UW
Vivecti Group	Nordic Capital		•																												Uni
EBITDA < €25m																															
Constellation Academy	Constellation	• •																													BCL
Convotis	Elvaston																														Uni
everii Group	BID Equity																														Uni
Hanseatic Broking Center	Preservation Capital Partners																														Uni
LionsHome	Waterland													•																	Uni
Netgo Group	Waterland													•																	Uni
OneQrew	LEA Partners																													•	10/20
ORARA	AUCTUS	•																													Uni
teccle Group	FMC Beteiligungs KG	•			•			•																							BCL
UniLode Aviation Solutions	Basalt Infrastructure	•																													BCL
		<del> </del>		<del></del>																											
	Q4-23	2 3 2	: 1 : 0	):1:0:0:	0:1:	0:1:0	0:0:0:	0:1:	1 : 1 : (	0:0:0	0:0:0	: 0 : 0	0:0	4:2:3	3:0:3	3:2:0	: 0 : 2	2 : 0 :	1 : 1 : 1	0:0:	0:0:	0:0:	0:1:	1 : 1 :	: 1 : 0	: 0 : 0	: 0 : 0	) : 0 : C	):0:0:	0	29 32
	Q3-23	3 1 4	2:5	1:0:2	1 2	1:1:2	2 1 1	0:0:0	0:0:	1:1:1	: 1 : 1	1:0	0:0	3:2:2	2:2:2	2:1:3	1 : 1	1 :	1:0:	1:1:	1:1:	0:0	0:0	0:0:	0 1	: 1 : 1	1 1	1 : 0	0 0 0		
	Q2-23	1 3 1	2:2	2 0 2 1	1 0	2 0 (	0:0	2 0	0 0	0 0 0	0:0	0 1	1 0	3 1 (	3 (	0 1 0	2:0	0	0 1	0 0	0 0	2 2	0 0	0 0	0 0	0:0	0 0	0 1	1 0 0		25
	Q1-23	5 2 1	: 3 : 1	1:4:3:1:	2:0	0:0:0	): 1: 1:	0:0:	0:0:	U : U : 0	0:0:0	0:0:0	0 : 1	3:1:(	J : U : (	U : U : 1	: 1 : 0	1:2:	0:0:	1:1:	1:1:	0:0	2:0	0:0:	: 0 : 0	: 0 : 0	: 0 : 0		0 1 1		29
Tota	I LTM	:11: 9 : 8	8 : 8 : 8	3 6 5 <b>4</b>	4:3	3:2:2	2 2 2	2:1:	1 : 1 :	1 : 1 : 1	: 1 : 1	: 1 : 1	1 1	13 6	5 5 5	5 4 4	4 3	3 3	2 2	2:2:	2 2	2:2:	2:1:	1 : 1 :	: 1 : 1	1 1	1 1	1 : <b>1</b> : 1	1 1 1	1	115

# Benelux

### Multi-banked LBOs and refinancings completed in Q4 23

	Target	Sponsor	Rabobank ABN Amro	OLB HSBC	Bol Belfius	SMBC Investec	BNP Paribas Berenberg	JF Morgan ASR	CA-CIB Société Générale NatWest	Siemens Barclays	BBVA Bank of America	Goldman Sachs MedioBanca	Morgan Stanley Barings	Crescent Ares	CIC Hayfin	Tikehau Capital Four	Eurazeo Muzinich	Partners Deutsche Bank	Pemberton Permira	MUFG ODDO BHF	Apollo LGT	Ardian Apax Credit	10 0	Nature of deal
	EBITDA > €25m																							
<u> </u>	Wilvo	Rivean															· · · · · · · · · · · · · · · · · · ·							Uni
:	Team Eiffel	Towerbrook								1							1				•			Uni
	EBITDA < €25m			.iii						.1	Jll		· · · · · · · · · · · · · · · · · · ·	lj	ll	lJ	J J		.ll	1	4.Tk	.1	ll	i
LBO	Ortec	Battery Ventures											•				1							Uni
	Probo Holding	NPM Capital	• •														11111							BCL
	Superp	Egeria		•		•																		BCL
	The Rent Company	Ambienta	• •	•				•																BCL
	Wetac Battery	Nordian		•																				BCL
	EBITDA > €25m			T. H. H			·										7117		THE		TE			:
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eca	Weener Plastik	3i																	1-1-1			1		UW
<u>~</u> :	EBITDA < €25m							ii		.11			i	ii	ii	1:		1		1	1	.1	1111	UW
Refi / Recap / Add-On	Ceres Pharma	Naxicap			<u></u>				· T · T · ·	· · · · · · · · · · · · · · · · · · ·					III		1 1					· · · · · · · · · · · · · · · · · · ·		Uni
	Prime Dental Alliance	n.a.																	ļļ)					Uni
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i				.iii				ii		.11	iii		1		1	11	1	11	11	11	ii	.ii		
	Tota	I Q4-23	5 5 6	3 2	1 0	2 1	1 0 (	0 2 2	2 2 1	0 1	0 0	0 0	0 4	0 1	0 0	0 0	1 1	1 0	0 0	1 1	1 0	0 0	0 0 0	16
	Tota	I Q3-23	2 3 2	4 1	2 0	1 1	0 1 (	0 0	0 1	1 0	0 0	0 0	0 1	2 1	0 1	1 2	1 0	1 0	1 1	0 0	0 0	0 0	0 0 0	13
	Tota	I Q2-23	3 3 3	2 0	0 2	0 0	1 0	1 0 0	0 0	0 0	0 0	0 0	0 0	0 0	2 1	1 0	0 1	0 1	1 1	0 0	0 1	1 0	0 0 0	12
	Tota	nl Q1-23	3 3 4	0 1	1 2	0 1	1 2	2 0 0	0 0	1 0	1 1	1 1	1 3	3 3	1 1	1 0	0 0	0 1	0 0	0 0	0 0	0 1	1 1 1	21
	Total	al LTM	13 14 1	5 9 4	4 4	3 3	3 3	3 2 2	2 2 2	2 1	1 1	1 1	1 8	5 5	3 3	3 2	2 2	2 2	2 2	1 1	1 1	1 1	1 1 1	62

# $\begin{array}{c} \text{Spain (Part 1/2)} \\ \text{Multi-banked LBOs and refinancings completed in Q4 23} \end{array}$

_	Target	Sponsor	CaixaBank	Santander BBVA	Bankinter	Sabadell	CA-CIB	Ibercaja BNP Paribas	Goldman Sachs HSBC	UniCredit	Société Générale Bank of America ML	Boi Morgan Stanlov	Banco de Créd. Coop.	Rabobank Kutxabank	Unicaja	Abanca OLB	JP Morgan Banco Pichincha	Credit Suisse	Standard Chartered RBC	Laboral Kutxa	Caja Rural de Navarra Barclays	Jefferies	SMBC	Banca March	Natixis	Siemens Novo Banco	Oquendo Deutsche Bank	Tresmares	Furazeo	Ardian Kartesia	Talde	KKR Alantra	Alpha Wave Goldman Sachs	Cerea Partners Allianz G.I.	Carlyle	Metlife Natixis	Arcano	Blantyre Amundi	Fortress Oak Hill	Pricoa Tikehau		Nature of deal
	EBITDA > €25m																																									
	Avincis	Ancala Partners		•																																						UW
	Palex Medical	Apax, Fremman	•			•			•	•		•										•	• •								(											UW
	EBITDA < €25m																																									
	Acrylicos Vallejo	ProA Capital	•			•														•							•															BCL
o I	Docout	Vallis Partners	•																								•															BCL
9	GTT	Stirling Square										•																		•												Uni
	Millasur	Blaumar, HCapital	•																																							Uni
	Procubitos Europe	Magnum		•																							•														F	Hybrid
	Serveo	Portobello	•	• •		•																																				BCL
	Trison	LGAM		• •																								•														BCL
	Virospack	Investindustrial		•	•			•							•												• •				•											Hybrid

# $\begin{array}{c} \text{Spain (Part 2/2)} \\ \text{Multi-banked LBOs and refinancings completed in Q4 23} \end{array}$

_	Target	Sponsor	CaixaBank Santander	BBVA Bankinter	ING Sabadell Torobak	l argobank CA-CIB	Ibercaja BNP Paribas Goldman Sachs	Goldman Sacns HSBC UniCredit	Société Générale Bank of America ML	Bol Morgan Stanley		Kutxabank Unicaia	Abanca	ō	Credit Suisse	RBC Contact of the Co	Caja Rural de Navarra	bardays Jefferies SMBC	Mizuho Banca March	UBS Natixis	Siemens Novo Banco	Oquendo Deutsche Bank	es es	Eurazeo	Kartesia Talde	KKR	Alpha Wave	Goldman Sachs Cerea Partners	Allianz G.I. Carlyle	Metlife Natixis	Arcano Blantyre	Amundi Fortress	Oak Hill Pricoa Tikehau	_	Nature of deal
	EBITDA > €25m																																		
	Codorniu	Carlyle	•	•	•		•	•	•		•													H										UV	W
	Hotel Investment Partners	GIC								•																								ВС	CL
	Iberconsa	Platinum Equity	•						•	•																								UV	W
	Idealista	EQT	• •	•	•	•	•	•	•																									ВС	CL
	ITP Aereo	Bain Capital	•	•											• •	•																		U۱	W
Ö	Molecor	MCH	• •	•	•		•		A																									BC	CL
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<b>∀</b>	Testa	Blackstone	•						• •																									BC	
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Se C	EBITDA < €25m					A			A					A															AJ						
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8	Einzelnet-Unikal	Ufenau	•	•	ļ., i., i,		A.ii./		A																									BC	CL
	Elha	Adapta Capital		•																														BC	CL
	Fire Piping	Talde	•	•	•																													UV	W
	Litalsa	MCH	• •	• •								•					•					•												BC	
	PFS	Anacap					ii./			[]]	[] <i>.</i>	•	[]		[].		.[].			<u>.[]</u>		•	•		. []									Ur	
	Portik Group	Oxy Capital, Clikalia		.]	1				A		į <u>.</u>										.]		<u></u>		•									Ur	
	Puerto de Indias	HIG	•	• •	1ii/	.ii/	P		A	iii	•	ŁŁ./		Ai.	•	ii	.11.	ii	.ii	.ii	.ii		II	.ii	.ii	.ii	.ii.							ВС	3L
		• • • • • • • • • • • • • • • • • • • •																																	
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	Total (		9 6	2 1	1 0 0	) 0 (	0 0 0	) 0 0	0 0	0 0	0 0	0 0	0 1	0 (	0 0 0	0 0	0 : 0	0 0	0 1	0 0	0 0	2 0	2 0	0 0	0 0	0 1	1 1 1	1 0 (	0 0	0 0	0 0	0 0	0 0 0	18	
	Total (	Q2-23	11 2	5 2	1 1 2	2 1	1 1 2	2 1 0	0 1	1 1	2 0	0 0	0 0	1 (	0 0 0	0 0	0 (	0 0	0 0	1 1	0 0	2 1	1 1	1 0	0 0	0 0	0 0	) 1	1 1	1 1	0 0	0 0	0 0 0	18	8
	Total (	Q1-23	9 4	5 3	2 1 2	2 0	1 0 0	) 2 0	0 0	0 0	0 2	0 1	1 1	1 (	0 0 0	0 0	0 (	0 0	0 0	0 0	1 1	1 1	0 0	0 0	0 0	0 0	0 0	0 0	0 0	0 0	1 1	1 1	1 1 1	14	4
	Total	LTM	39 25	24 10	8 6 6	5 5	5 4 4	1 4 3	3 3	3 3	3 3	2 2	2 2	2 1	1 1 1	1 1	1	1 1 1	1 1	1 1	1 1	8 6	5 3	2 1	1 1	1 1	1 1 1	1 1	1 1	1 1	1 1	1 1	1 1 1	74	4

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#### \*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 February 2024 DC Advisory Lender Survey, subject to the limitations of described below.

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