

A kingfisher bird with vibrant blue and orange plumage is shown in mid-action, catching a small fish in its long, sharp beak. The bird is surrounded by a large splash of water, with droplets frozen in time around it. The background is dark and out of focus, emphasizing the bird and the splash.

DC

advisory

European Debt Market Monitor: Q4 2023 & Outlook

A window of opportunity

www.dcadvisory.com

2023

Q1

Q2

Q3

Q4

DC Advisory presents our latest European Debt Market Monitor, discussing the latest trends and themes impacting the debt markets across Europe, further to our previous edition published in December.

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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 described below.

*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 comparing 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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European debt outlook

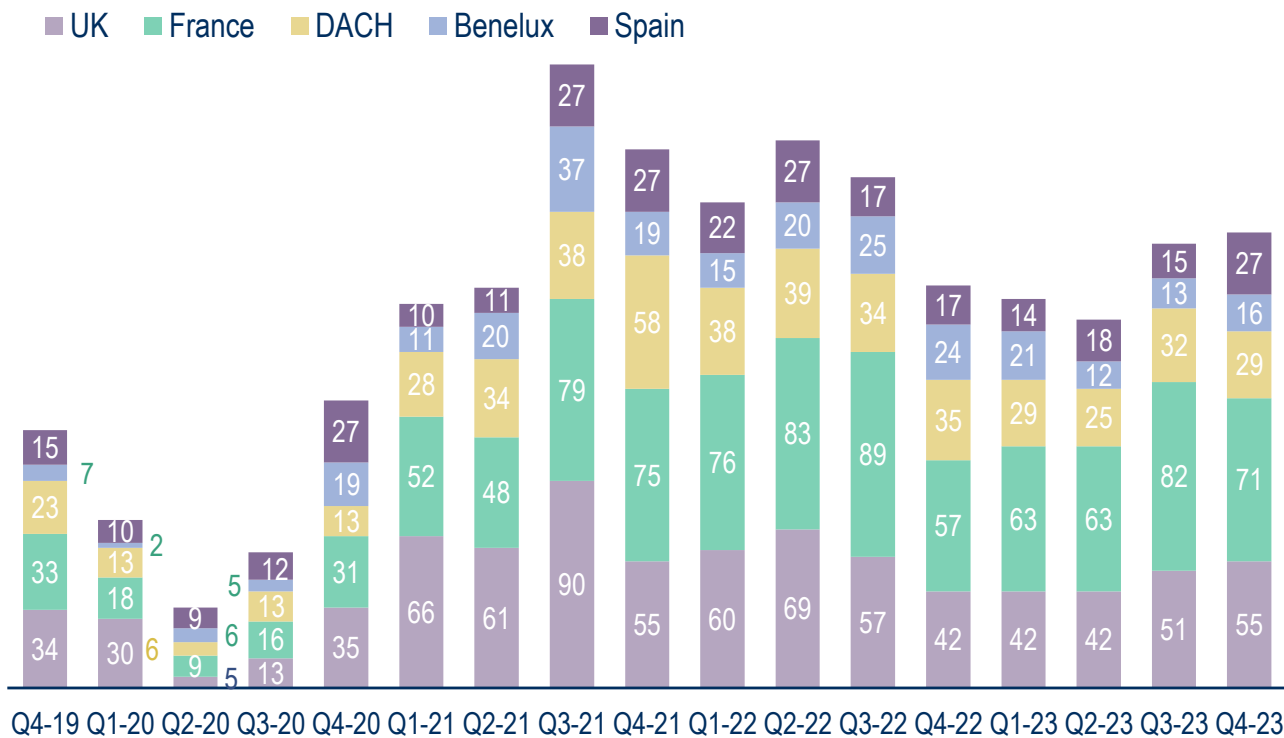
2023 overview

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)⁴. 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 levels⁵. Looking closely at this activity, there were 720 issuances in 2023 overall, marking a 15% drop from 2022 (846 issuances)⁶. The final quarter gave us cause for optimism however as Q4 2023 reported 13% higher issuances than Q4 2022 (196 issuances v 175 issuances)⁷.

Deal volumes by region*



€75bn

of issuance volumes in 2023

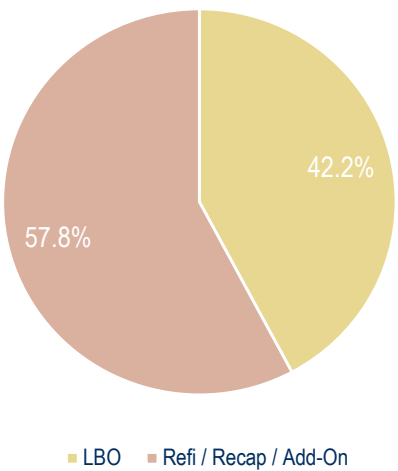
3.2 years

average time extended

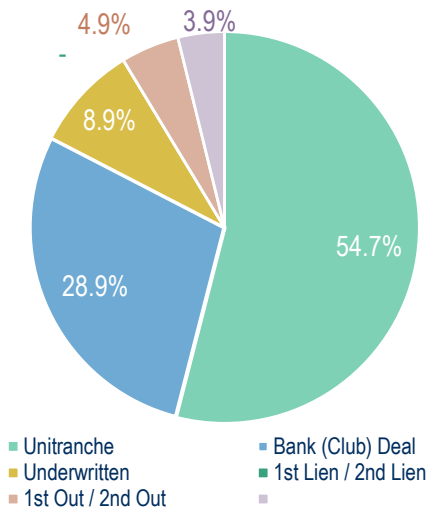
720 issuances

in 2023

Deal purpose*



Deal structure*



2024 outlook

The volume of deals in the European loan market has remained relatively steady in early 2024 against Q4 2023 volumes⁸. 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 re-price 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 market⁹, private credit lenders keenly await this return.

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

UK

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

[Read the full Benelux commentary >](#)



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 >](#)





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)¹⁰.

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)¹¹.

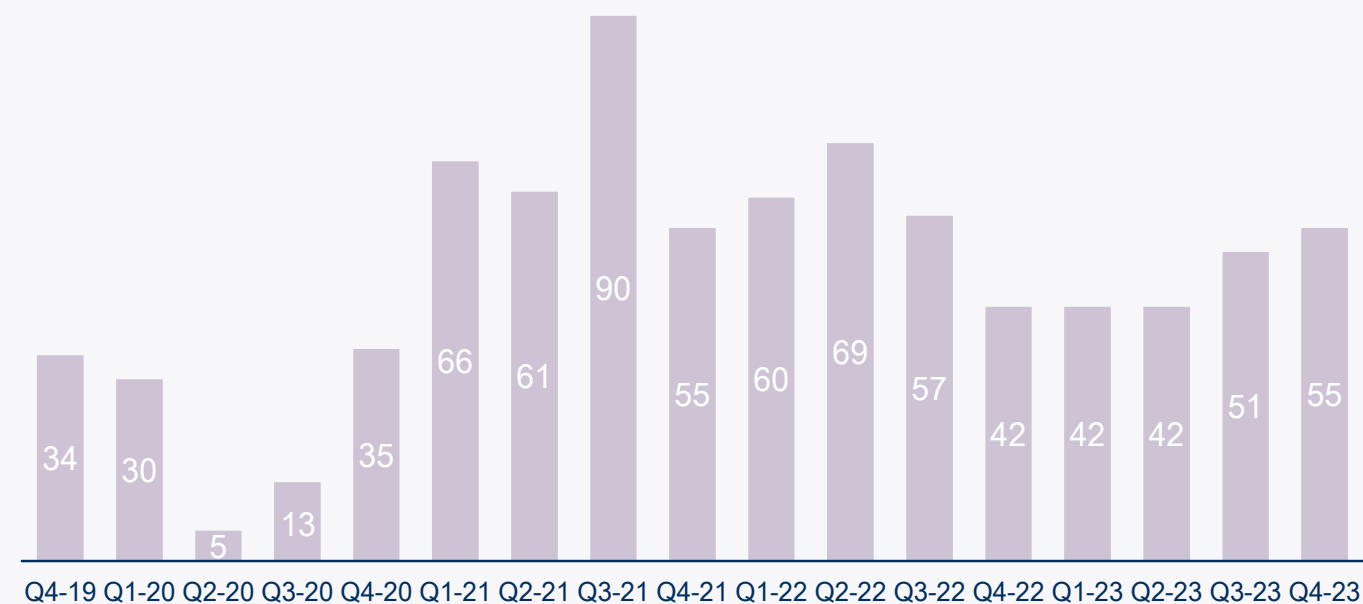
A backdrop of rising interest rates and continued inflationary pressures continued to subdue M&A activity and was the primary driver of reduced debt issuance volumes. We have observed many vendors continue to await more stable conditions before exiting, whilst both sponsors and corporates are sitting 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 Q4¹² and 67% overall in 2023¹³. 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.

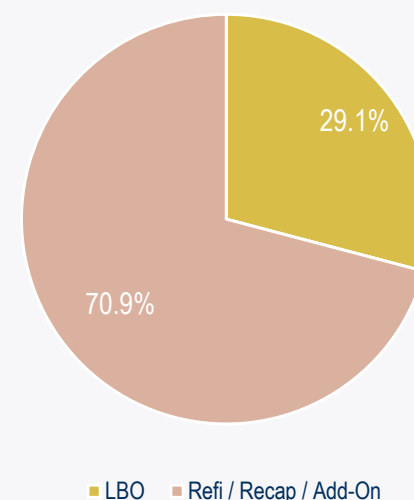
Dependent on geopolitical developments, we are optimistic about the outlook for 2024, considering:

- Falling energy and gas prices¹⁴ contributed to a reduction in inflation to 4% for the year ending December 2023¹⁵
- 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

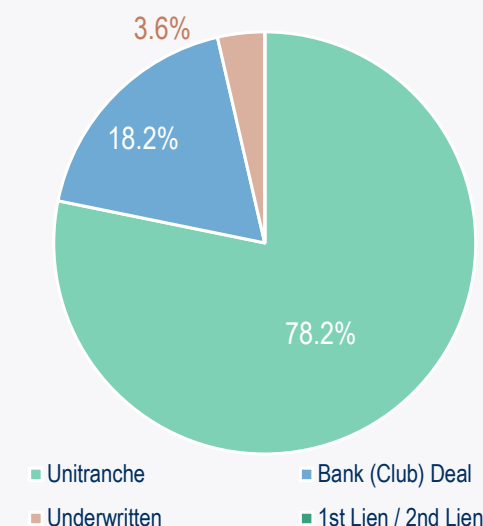
Deal volumes



Deal purpose



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

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France highlights

The French debt market activity has remained respectable in Q4 2023 with deal volume surpassing Q4 2022 levels¹⁶. 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.¹⁷

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 100bps¹⁸ and 75bps¹⁹ 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 Acteon²⁰. 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 2023²¹ 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^{22,23}. 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.



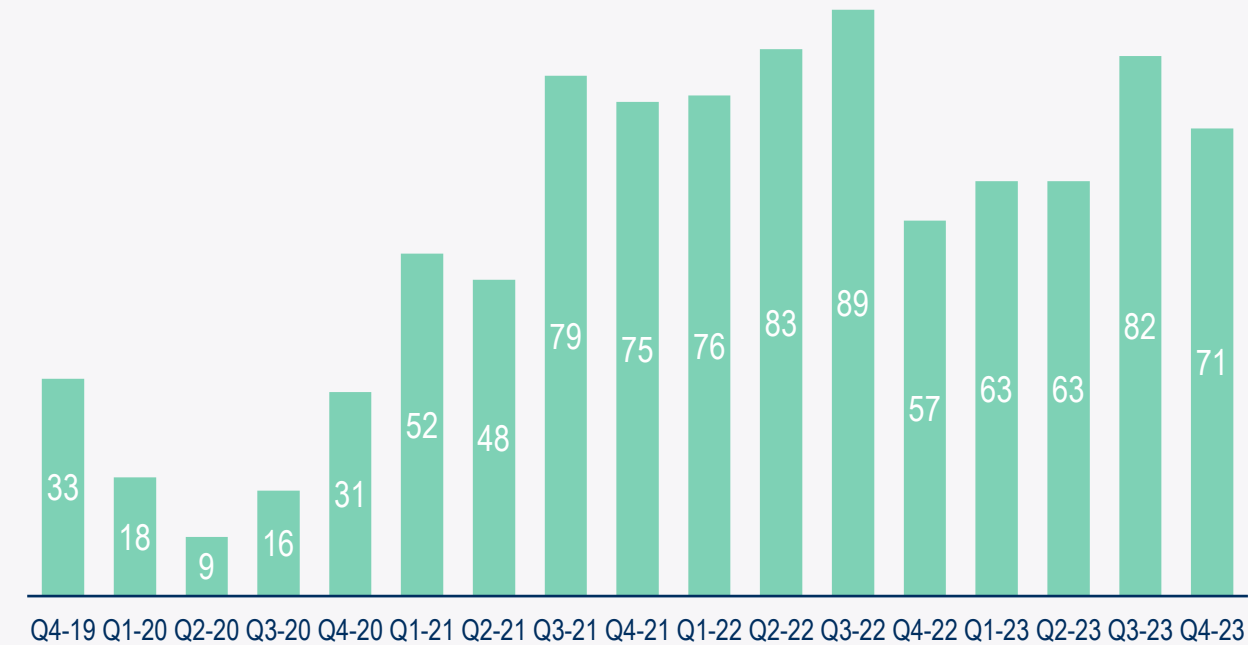
Nicolas Cofflard
Managing Director

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

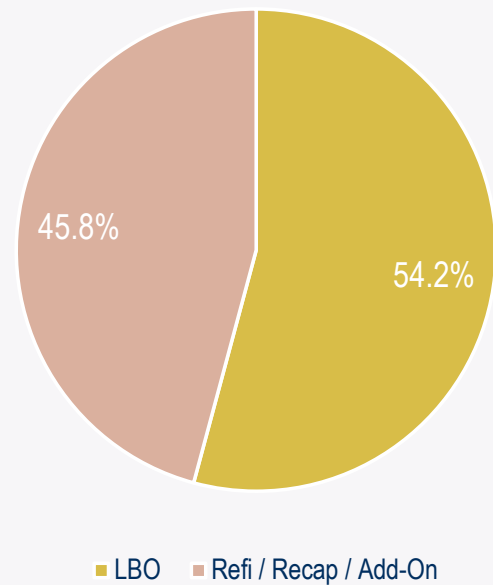
France lender league tables

Banks	LTM	Funds	LTM
LCL	94	CIC Private Debt	24
Société Générale	88	Tikehau	19
BNP Paribas	82	CAPZA / Artemid	18
La Banque Postale	43	Bpifrance	17
CA-CIB	40	Schelcher Prince Gestion	15
Banque Populaire	40	Barings	14
CIC	35	Eurazeo	14
Caisse d'Epargne	33	Alliance G.I.	7
Banque Palatine	32	Eiffel	6
HSBC	21	BlackRock	6

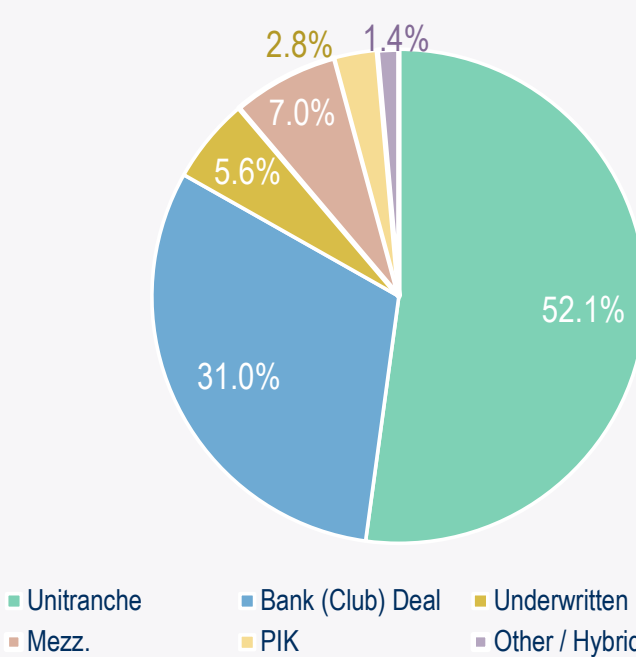
Deal volumes



Deal purpose



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 2023²⁴ – 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 terms²⁵.

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 Q4²⁶. We saw more refinancings or project financings than LBO activities this past quarter – 59% compared with 41%²⁷ - 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.



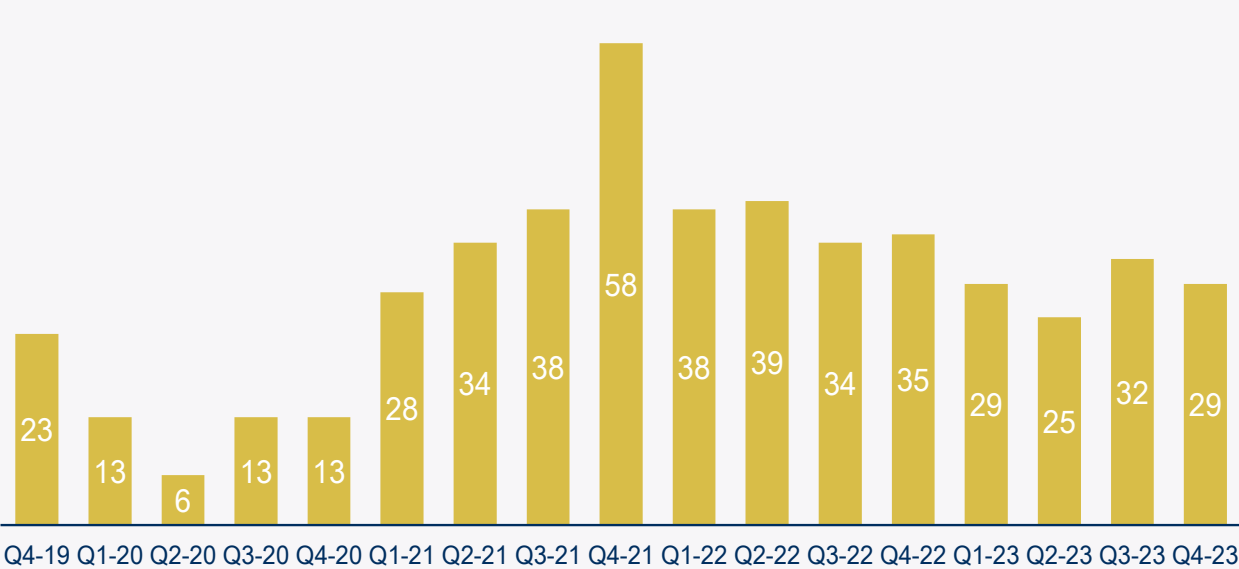
Ari Winarto
Managing Director

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

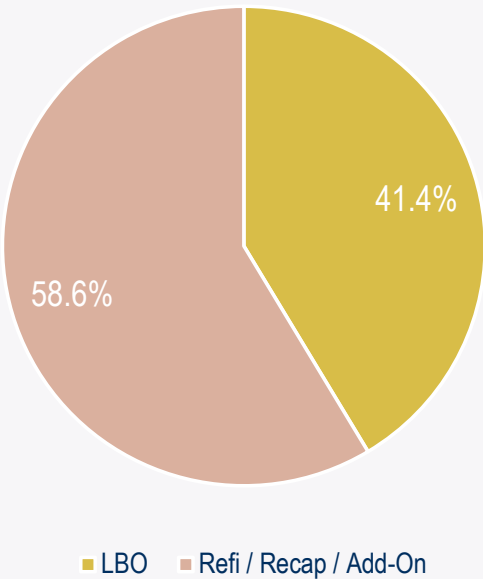
Germany lender league tables

Banks	LTM	Funds	LTM
OLB	12	Eurazeo	13
Berenberg	11	Hayfin	6
LBBW	10	Ares	5
Nord LB	9	ODDO BHF	5
SEB	8	Arcmont	5
RBI	6	Deutsche Bank	4
Siemens	5	Muzinich	4
Commerzbank	4	Hermes	4
DZ Bank	4	Partners Group	3
Sparkasse	3	Investec	3

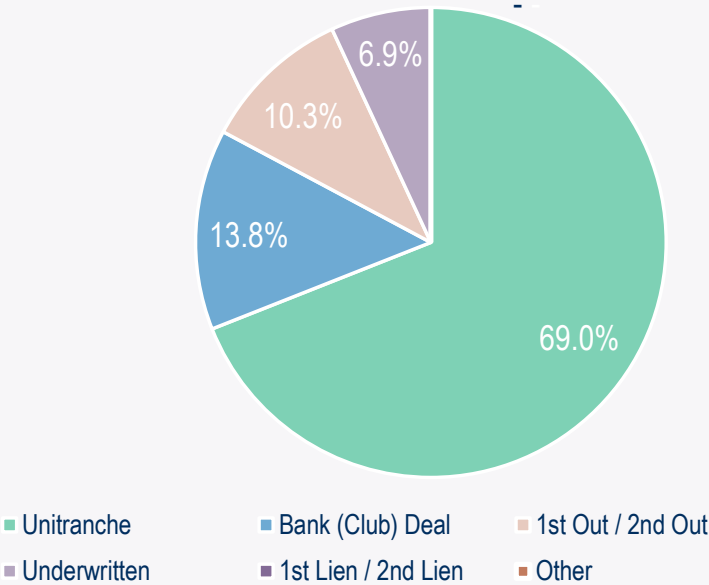
Deal volumes



Deal purpose



Deal structure





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 rates²⁸, 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)²⁹. 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.



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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.



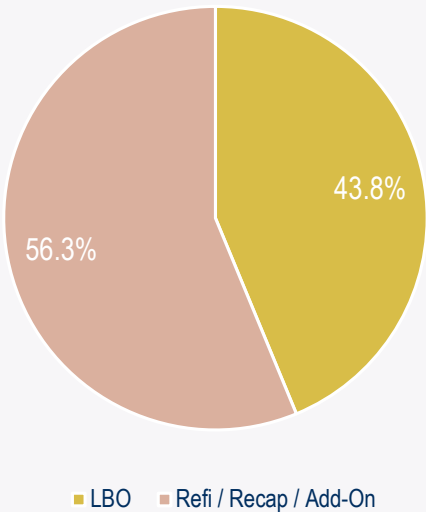
Robert Ruiter
Co-CEO Netherlands

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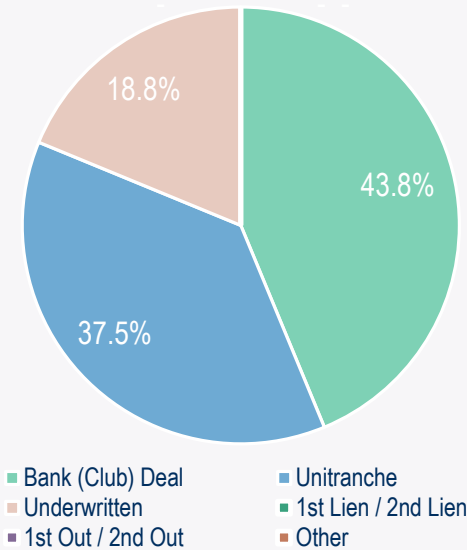
Benelux lender league tables

Banks	LTM	Funds	LTM
Rabobank	12	Barings	8
ABN AMRO	12	Crescent	5
ING	12	Ares	5
OLB	9	CIC	3
Belfius	4	Hayfin	3
Bol	4	Tikehau	3
Berenberg	4	Capital Four	2
SMBC	3	Eurazeo	2
HSBC	3	Muzinich	2
Investec	3	Partners Group	2

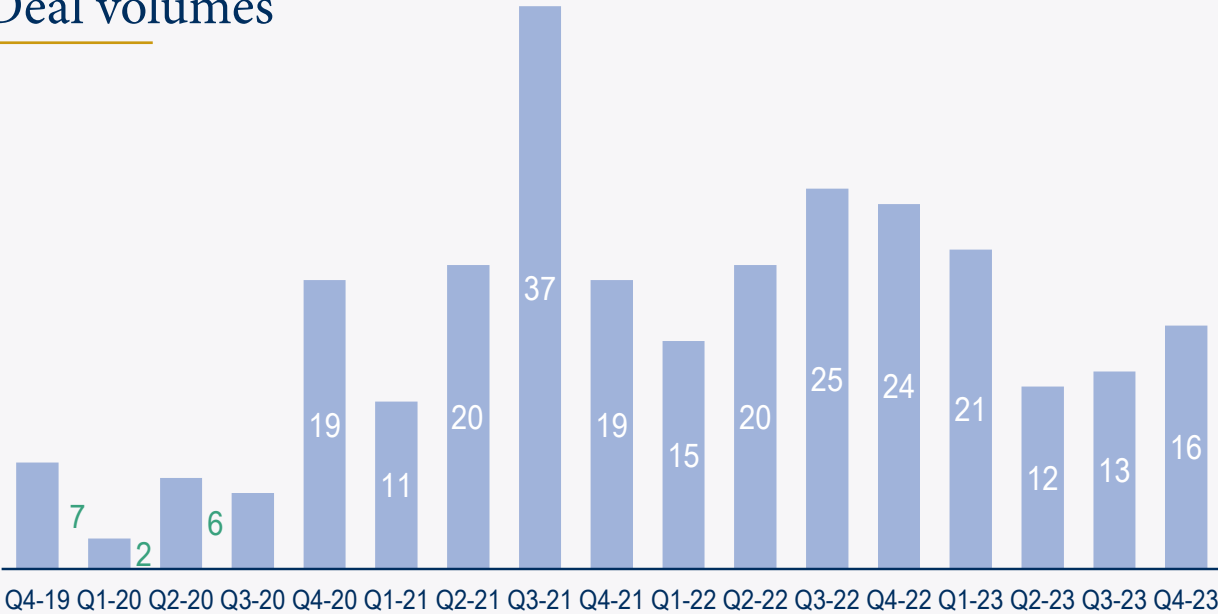
Deal purpose



Deal structure



Deal volumes





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 2023³⁰.

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 action³¹, as the maturity of acquisition debts and bonds has come to an end, a situation exacerbated by the inability to initiate sales processes.

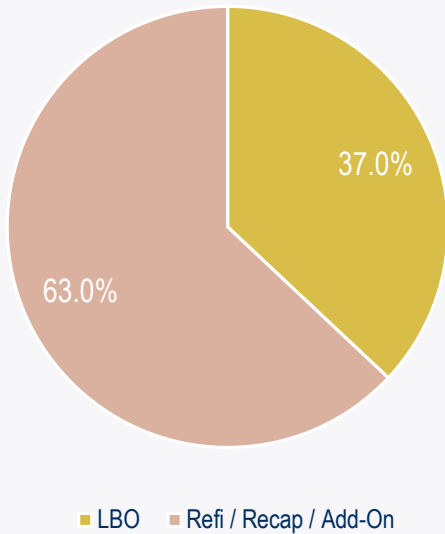
Stressed financing activity could increase deal volumes, with many businesses facing various payment deferrals in the months ahead worsened by overleveraged capital structures and diminished cash flows.

We believe that 2024 activity will be driven by M&A as interest rates are expected to decrease from the second quarter onwards³², 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.

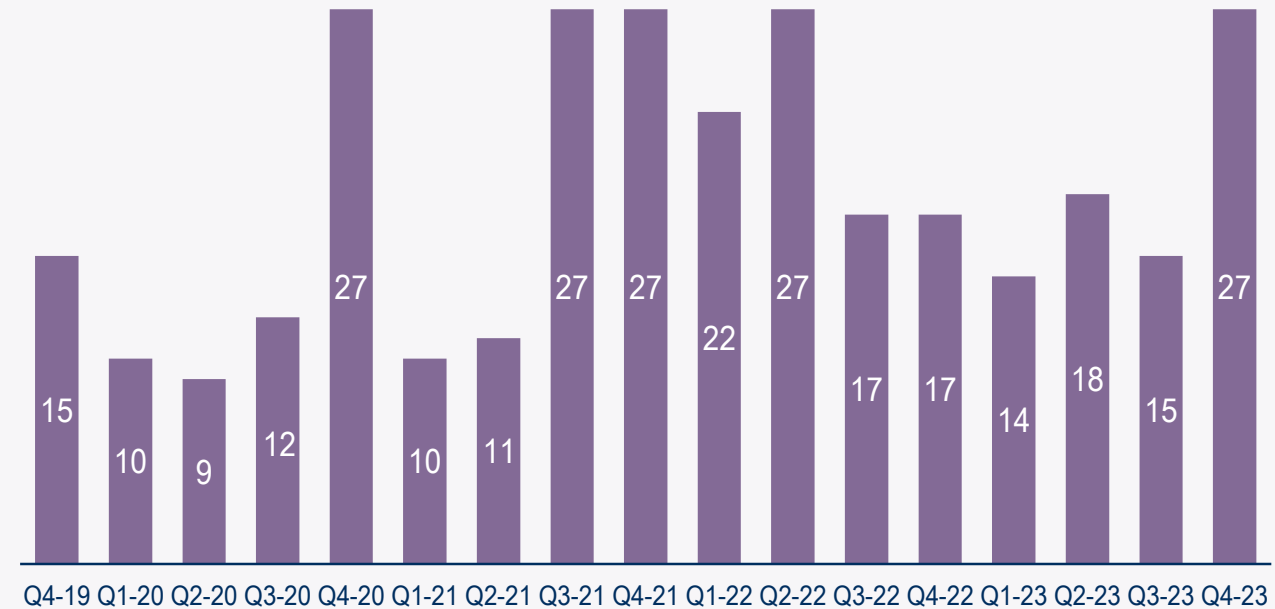
Spain lender league tables

Banks	LTM	Funds	LTM
CaixaBank	39	Oquendo	8
Santander	24	Tresmares	5
BBVA	23	Muzinich	3
Bankinter	10	Eurazeo	2
Sabadell	6	Ardian	1
Deutsche Bank	6	Kartesia.	1
ING	6	Talde	1
Targobank	6	KKR	1
Ibercaja	5	Alantra	1
CA-CIB	3	Alpha Wave	1

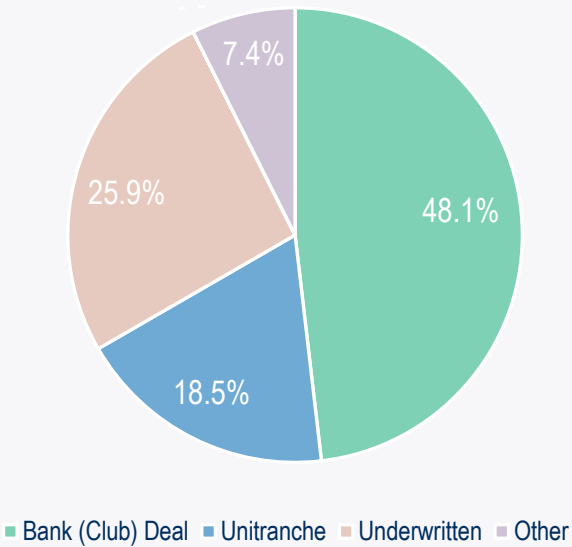
Deal purpose



Deal volumes



Deal structure



Manuel Zulueta
CEO Spain

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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Managing Director

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Italy highlights

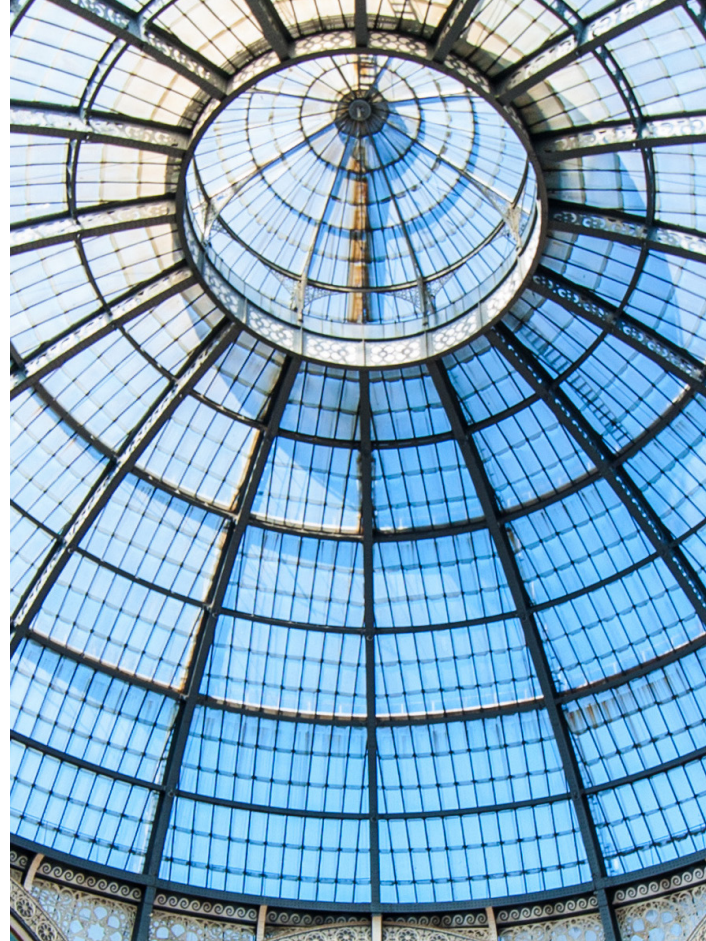
2023 was a year of slow growth for Italy - tightening credit conditions, persistently high energy prices and declining manufacturing activity led to stagnated consumption and contracted investments³³. This backdrop is expected to lead GDP to grow by 0.6% in 2024 and by 1.1% over the next two years³⁴.

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 2022³⁵. We observed M&A activity in Q4 driven mainly by:

- Cross-border transactions (195 deals totalling €14bn in 2023³⁶)
- Vibrant deals in the TMT sector³⁷ - seen recently with KKR's US \$23.3bn acquisition of Telecom Italia's FiberCop fixed network business³⁸
- 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 2024³⁹ 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 amount⁴⁰. 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 future⁴¹.



€58.6bn

total Italian M&A deal value in 2023

1,219

total Italian M&A deals in 2023

€14bn

Italian M&A cross-border deal value in 2023

195

Italian M&A cross-border deals in 2023

Ireland highlights



In Q4 2023, the Ireland market continued to be influenced by a continuance of tight credit standards⁴² albeit with borrowing costs tentatively moderating towards the end of the year as forward-looking EURIBOR rates trended downwards⁴³.

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 quarter⁴⁴.

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 models⁴⁵. 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 market⁴⁶ in a fluctuating inflationary environment⁴⁷. Notwithstanding these tailwinds, credit flows remain steady due to the impact of interest rate increases throughout 2023⁴⁸, 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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Eoin McGuiness
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Eoin is part of our DC Advisory Ireland team, with over 20 years' experience from the Bank of Ireland.

Recent European Debt Advisory transactions

 Advisor to the Sponsor on Acquisition Financing 2023 	 Advisor to the Company on Refinancing 2023 	Project Marlow Advisor to the Company on Refinancing 2023 	Project Magenta Advisor to the Company on Facilities Amendment 2023 	Project Pace Advisor to the second lien creditors on the Restructuring process 2023 	 Advisor to the Sponsor on Acquisition Financing 2023 	Project Monza Advisor to the Sponsor on Acquisition Financing 2023 
Project Cheetah Advisor to the Company on Facilities Amendment 2023 	 Advisor to the Company on the Restructuring process 2023 	 Advisor to the Company on Refinancing 2023 	 Advisor to an <i>ad hoc</i> group of creditors on the recapitalisation of the Company 2023 	 Advisor to the Company on the Restructuring process 2023 	 Advisor to the Sponsor on Acquisition Financing 2023 	 Advisor to the Company on Refinancing 2022 
 Advisor to the Company on Refinancing 2022 	 Advisor to the Company on Add-on 2022 	 Advisor to an <i>ad hoc</i> group of creditors on the Restructuring process 2022 	 Advisor to the Company on Acquisition Financing 2022 	 Advisor to the Company on Financing 2022 	 Advisor to the Company on Acquisition Financing 2022 	 Advisor to the Company on Refinancing 2022 
Project Trident II Advisor to the Company on Recapitalisation 2022 	Cadogan Tate Advisor to the Sponsor on Acquisition Financing 2022 	 Advisor on Staple Financing 2022 	 Advisor to Sponsor on Acquisition Financing 2022 	Project Hebrides Advisor to the Company on Facilities Amendment 2022 	Project Danum Advisor to the Company on the Restructuring process 2022 	Project Shine Advisor to the Company on Acquisition Financing 2022 

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UK (Part 1/3)

Multi-banked LBOs and refinancings completed in Q4 23

[illegible]

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

Multi-banked LBOs and refinancings completed in Q4 23

[illegible]

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Multi-banked LBOs and refinancings completed in Q4 23

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Only lenders active in the LTM period are included

France (Part 1/2)

Multi-banked LBOs and refinancings completed in Q4 23

	Target	Sponsor	Sponsors																																		Nature of deal																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
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Only lenders active in the LTM period are included

Multi-banked LBOs and refinancings completed in Q4 23

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Only lenders active in the LTM period are included

DACH (Part 1/2)

Multi-banked LBOs and refinancings completed in Q4 23

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Multi-banked LBOs and refinancings completed in Q4 23

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Multi-banked LBOs and refinancings completed in Q4 23

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Only lenders active in the LTM period are included

Spain (Part 1/2)

Multi-banked LBOs and refinancings completed in Q4 23

[illegible]

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
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Only lenders active in the LTM period are included

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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.

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. Comparisons to deal activity or other statistics from prior quarters or other periods are calculated by comparing 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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