



# Debt Market Monitor Q1 2019

## May 2019

# Recent European debt advisory transactions

<p><b>Project Façade</b></p> <p>Advisor to the company on refinancing</p> <p>Value not disclosed April 2019</p>	<p><b>LEARNING CURVE GROUP</b></p> <p>Advisor to the company on debt raising</p> <p>Value not disclosed March 2019</p>	<p><b>Interserve</b></p> <p>Advisor to largest shareholder</p> <p>£900m March 2019</p>	<p><b>CREATIVE CAR PARK</b></p> <p>Advisor on staple financing</p> <p>Value not disclosed March 2019</p>	<p><b>ALANTRA FRIAS</b></p> <p>Advisor to sponsor on acquisition financing</p> <p>Value not disclosed February 2019</p>	<p><b>DeutscheRadiologieHolding</b></p> <p>Advisor to the company and sponsor on add-on acquisition financing</p> <p>Value not disclosed January 2019</p>	<p><b>Project River</b></p> <p>Advisor to the company on debt raising</p> <p>Value not disclosed January 2019</p>
<p><b>Chambers AND PARTNERS</b></p> <p>Advisor to the company on refinancing</p> <p>Value not disclosed January 2019</p>	<p><b>Project Pint</b></p> <p>Advisor to the company on debt raising</p> <p>Value not disclosed January 2019</p>	<p><b>Project Eclipse</b></p> <p>Advisor to family office on refinancing</p> <p>£60m December 2018</p>	<p><b>CloserStill</b></p> <p>Advisor on staple financing</p> <p>Value not disclosed December 2018</p>	<p><b>HLD elivie SRS U.I.</b></p> <p>Advisor to the company on refinancing</p> <p>€360m November 2018</p>	<p><b>SOCIÉTÉ REL</b></p> <p>Advisor to the shareholders and the company on its sale process and lender education</p> <p>Value not disclosed September 2018</p>	<p><b>Project Siri</b></p> <p>Advisor to the company on refinancing</p> <p>£146m August 2018</p>
<p><b>NEILSON</b></p> <p>Advisor to sponsor on acquisition financing</p> <p>Value not disclosed August 2018</p>	<p><b>lar</b></p> <p>Advisor to the company on refinancing and recapitalisation</p> <p>Value not disclosed August 2018</p>	<p><b>ERGON CAPITAL PARTNERS</b></p> <p>Advisor to the company on refinancing</p> <p>Value not disclosed July 2018</p>	<p><b>r2p open access</b></p> <p>Advisor to HQ Equita on the acquisition financing of r2p and Open Access</p> <p>Value not disclosed July 2018</p>	<p><b>evernex THE CARLYLE GROUP</b></p> <p>Advisor to Evernex on refinancing</p> <p>Value not disclosed July 2018</p>	<p><b>Project Broadleaf</b></p> <p>Advisor to sponsor on acquisition financing</p> <p>Value not disclosed July 2018</p>	<p><b>Project Harrow</b></p> <p>Advisor to sponsor on acquisition financing</p> <p>£80m July 2018</p>
<p><b>PORTMAN dental care</b></p> <p>Advisor to sponsor on acquisition financing</p> <p>Value not disclosed June 2018</p>	<p><b>Project White</b></p> <p>Advisor to the company on amendment and refinancing</p> <p>Value not disclosed May 2018</p>	<p><b>NEOXAM</b></p> <p>Advisor on the acquisition financing of Neoxam</p> <p>Value not disclosed May 2018</p>	<p><b>spgprints</b></p> <p>Advisor to the sponsor on amendment</p> <p>€160m April 2018</p>	<p><b>VECOY</b></p> <p>Advisor to the sponsor on acquisition facilities</p> <p>€125m April 2018</p>	<p><b>Trescal</b></p> <p>Advisor to the sponsor on acquisition facilities</p> <p>Value not disclosed April 2018</p>	<p><b>Reconomy</b></p> <p>Advisor to the company on refinancing</p> <p>Value not disclosed April 2018</p>
<p><b>ELATEC</b></p> <p>Advisor to Summit Partners on acquisition financing</p> <p>Value not disclosed March 2018</p>	<p><b>CES eurazeo patrimonie</b></p> <p>Advisor to Eurazeo Patrimoine on acquisition financing of Groupe C2S</p> <p>Value not disclosed March 2018</p>	<p><b>LABELIUM Qualium</b></p> <p>Advisor to Qualium on acquisition financing of Labelium</p> <p>Value not disclosed February 2018</p>	<p><b>Secure Link</b></p> <p>Advisor to the company on refinancing</p> <p>Value not disclosed February 2018</p>	<p><b>Climater SAGARD</b></p> <p>Advisor to the shareholders and the company on its sale process and lender education</p> <p>Value not disclosed January 2018</p>	<p><b>CCC COMPETENCE CALL CENTER</b></p> <p>Advisor to Ardian on acquisition financing of Competence Call Center</p> <p>Value not disclosed January 2018</p>	<p><b>SCHROTH</b></p> <p>Advisor to Perusa on acquisition financing of Schroth Safety Products</p> <p>Value not disclosed January 2018</p>

# Q1 2019 – Executive summary

European mid-market activity has rebounded following a slow start to the year

## Highlights Europe

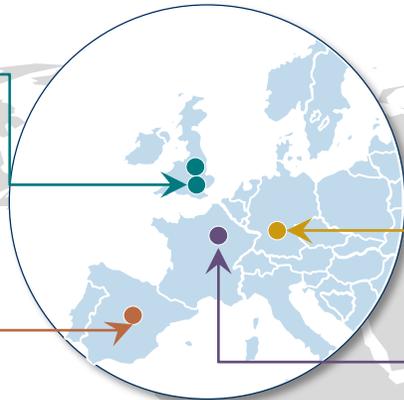
- Throughout 2019, political and economic uncertainty across Europe has prevailed. With a building consensus that the market is near the top of the cycle, lenders are managing portfolios accordingly - with a strong emphasis on downside risks. Subsequently, we have seen a flight to quality with strong proven credits in performing sectors (e.g. Infrastructure, Industrials, Technology & Software) continuing to secure borrower friendly terms, while credits in challenged sectors are facing challenging market reception
- Liquidity remains strong, with numerous direct credit providers closing funds in Q1 which, while a proportion has already been successfully committed, a lot of dry power is yet to be deployed
- Given underlying M&A was muted in Q1, the refinancing / recapitalisation activity was strong as sponsors, future proof portfolios or, possibly with an eye on future fund raising, use debt to deliver returns to investors in lieu of a full exit. In this scenario, portability clauses are a must for borrowers and sponsors and accepted by lenders who view it as an opportunity to extend average hold period
- Given YTD volumes, and extent the of CLO warehousing / ramping of managing accounts, we expect to see some opportunistic refinancings and repricings, if current market conditions hold
- The DC Advisory Capital Advisory team continue to be very busy on the refinancing front, enabling borrowers to take advantage of benign market conditions and to lock in advantageous terms

### Highlights – UK

- Leveraged loan volumes rebounded slightly in Q1 2019 with a strong performance in February and March
- However, deal pipeline continues to be impacted by prolonged Brexit uncertainty

### Highlights – Spain

- Spanish leveraged loan volumes recovered in Q1 2019 (13 deals vs 6 in Q4 2018), primarily driven by an increase in M&A activity in the market
- Mid-market transactions continue to be dominated by local banks (e.g. Frías Nutrición, Litalisa) despite an increased presence of direct lenders



### Highlights – DACH

- The leveraged loan market slowed in January and February, however activity recovered slightly in March with a number of auctions coming to market
- Financing terms continue to be competitive on both all-senior and unitranche debt as lenders chase limited supply. Alternative lenders maintain a sizeable market share.

### Highlights – France

- Despite low volumes in January, the French market remained active
- Q1 2019 volumes have been primarily driven by M&A activity (Comexposium, Hana Group, Stella, Proxiserve, INSEEC) and to a lesser extent, refinancings and add-ons (DomusVi, Colisée, Ceva)







# Debt Market Monitor Q1 2019: Spain

## Multi-banked LBOs and refinancings completed Q1 2019

	Target	Sponsor	Santander																														CaixaBank																														BBVA																														Bankia																														Bankinter																														ING																														Sabadell																														Deutsche Bank																														BNP Paribas																														Crédit Agricole																														Banca March																														HSBC																														Caja Rural de Navarra																														Barclays																														Rabobank																														Société Générale																														UniCredit																														Bank of Ireland																														Cajamar																														JP Morgan																														HSH Nordbank																														Targo Bank																														Bank of America ML																														First Abu Dhabi Bank																														Mitsubishi UFJ																														Banca IMI																														Kuxbank																														CitiGroup																														Mizuho																														Morgan Stanley																														EBN																														Credit Industrial et Commercial																														Caja de Arquitectos																														Banco Pichincha																														Ibercaja																														Natixis																														Credicop																														Unicaja																														Sumitomo Mitsui																														DNB ASA																														Credit Suisse																														UBS																														Jefferies																														Alantra (Aleralia)																														Oquendo																														Tikehau																														Muznich																														Pemberton																														ICG																														Cheyne Capital																														LGT																														Kartesia																														CVC																														Capzantine																														Nature of deal																																																																																
			1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20





## Capital Advisory

**Justin Holland**

T: +44 (0) 20 7856 0944  
E: justin.holland@dcadvisory.com



**Frank Jung**

T: +49 (0) 69 9720 0431  
E: frank.jung@dcadvisory.com



**Ciara O'Neill**

T: +44 (0) 20 7856 0925  
E: ciara.oneill@dcadvisory.com



**Daniel Gebler**

T: +49 (0) 69 9720 0429  
E: daniel.gebler@dcadvisory.com



**Jonathan Trower**

T: +44 (0) 20 7856 0912  
E: jonathan.trower@dcadvisory.com



**Joaquin Gonzalo**

T: +34 (0)91 5241 124  
E: joaquin.gonzalo@dcadvisory.com



**Nicolas Cofflard**

T: +33 1 42 12 49 64  
E: nicolas.cofflard@dcadvisory.com



**Manuel Zulueta**

T: +34 (0)91 5241 124  
E: manuel.zulueta@dcadvisory.com





**London, United Kingdom**

DC Advisory  
5 King William Street - London EC4N 7DA  
Tel.: +44 207 856 0999

**Manchester, United Kingdom**

DC Advisory  
One New York Street - Manchester M1 4HD  
Tel.: +44 161 362 6800

---

**Paris, France**

DC Advisory  
17, rue de Surène - 75008 Paris  
Tel.: +33 1 42 12 49 00

---

**Frankfurt, Germany**

DC Advisory  
Neue Mainzer Str. 1 - 60311 Frankfurt  
Tel.: +49 (69) 97 20 04 00

---

**Madrid, Spain**

DC Advisory  
c/ Montalbán 9 - Madrid 28014  
Tel.: +34 91 524 11 23

---

**Warsaw, Poland**

DC Advisory  
Rondo ONZ 1 - PI 00124 Varsovie  
Tel.: +48 22 46002 00

*This document does not constitute or form part of any offer for purchase, sale or subscription of or solicitation or invitation of any offer to buy, sell or to subscribe for any securities nor shall it or any part of it form the basis of or be relied on in connection with any contract or commitment whatsoever. This document is being supplied to you solely for your information.*

*This document has been prepared from information which is believed to be reliable. This material is subject to change without notice. Further DC Advisory expressly disclaims any and all liability for representations or warranties, expressed or implied, contained in, or for omissions from, this document or any written or oral communication transmitted or made available to an interested party. DC Advisory retains the right to request the return of this document at any time.*

*Neither DC Advisory nor any of its affiliates, partners, employees and agents accept any responsibility with respect to the accuracy or completeness, or in relation to the use by any recipient, of the information, projections or opinions contained in this document.*