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European Debt Market Monitor: Q2 2023 & Outlook

A case for cautious optimism

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European debt outlook

"We still expect deal activity to pick-up into the final quarter... but the scale of improvement in overall market activity remains dependent on potential additional central bank activity to fight core inflation"

Q2 2023 overview

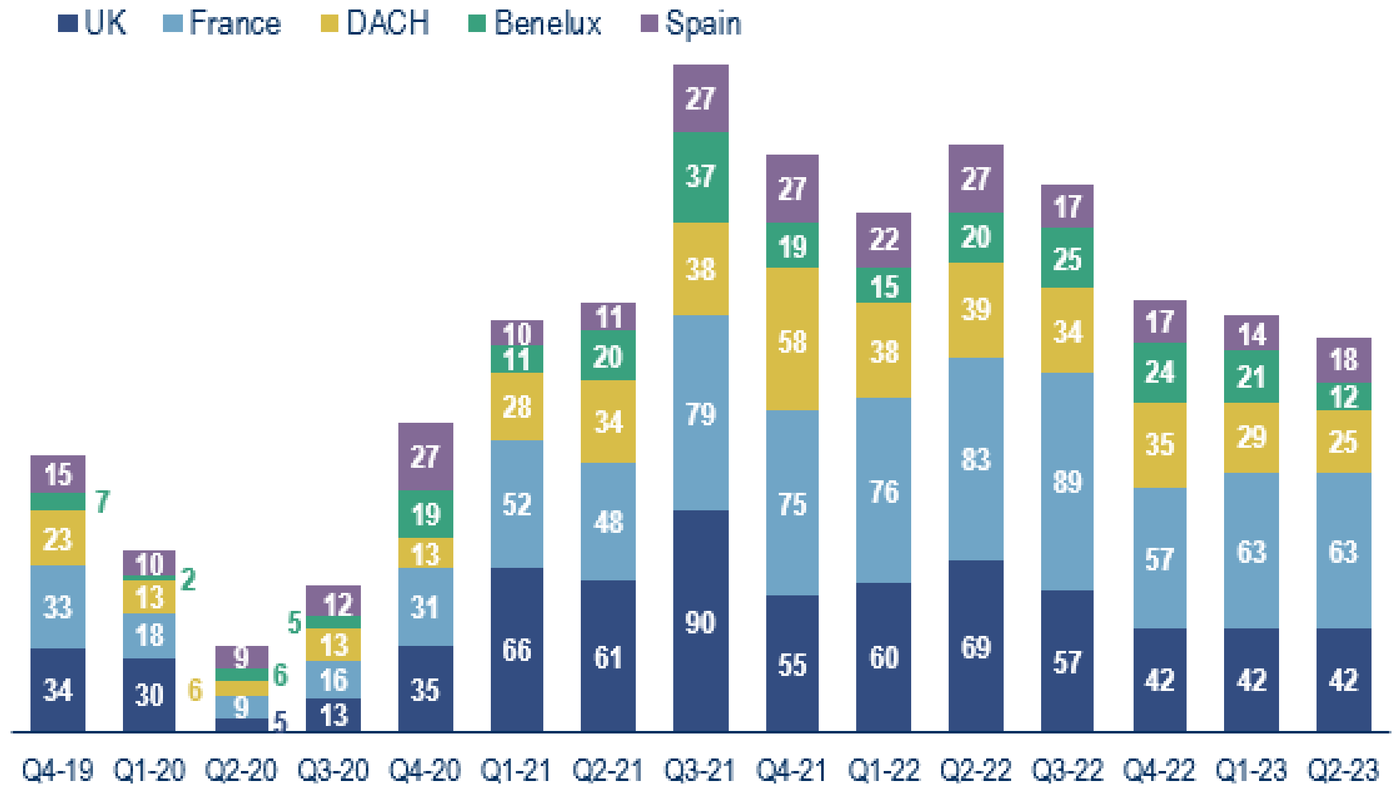
- European liquid markets experienced a slow second quarter leaving H1 loan volumes at €19.9 bn, approximately €8 bn short of the level recorded for the same period in a disrupted 2022[1]
- Low issuance levels were still dominated by extension-led supply, but record extension activity in 2023 so far has also reduced most near-term maturity pressures, while the average time extended also increased (3.3 years in 2023 vs. 2.8 years in 2022)[2]
- In the European mid-market, we observed a similar trend with deal volumes dropping for the fourth quarter in a row, with 160 issuances in Q2 2023 - 5% lower than Q1 (169 issuances) and 33% lower than Q2 in 2022 (238 issuances)[3]
- Against a backdrop of a challenging economy and rising base rates across Europe, we are seeing more demand for HoldCo payment-in-kind instruments with sponsors increasingly willing to accept higher priced instruments to avoid pressure on cash flows

2023 outlook

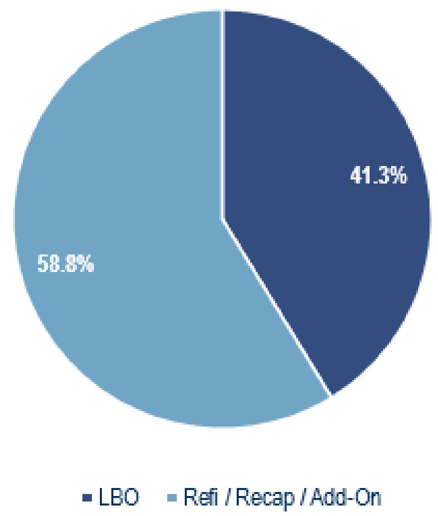
- The continuing economic uncertainty in 2023 has resulted in reduced M&A activity, as a result M&A-linked volumes are now at their lowest level since 2012.[4] Whilst market tone is improving, activity in the near term is expected to remain subdued and skewed towards A&E transactions (Amend and Extend), upsizes and refinancings
- Nevertheless, we still expect deal activity to pick-up into the final quarter, with an increase in M&A volume as GPs seek to monetize investments on the one hand, and credit investor appetite to deploy fund dry powder
- We expect the financial landscape will continue to be impacted by challenging credit conditions in the coming months, even with an anticipated softening in monetary policy tightening by the European Central Bank (ECB) for the cost of borrowing compared to previous quarters[5]
- However, the scale of improvement in overall market activity remains dependent on potential additional central bank activity to fight core inflation and the implications

Deals overview

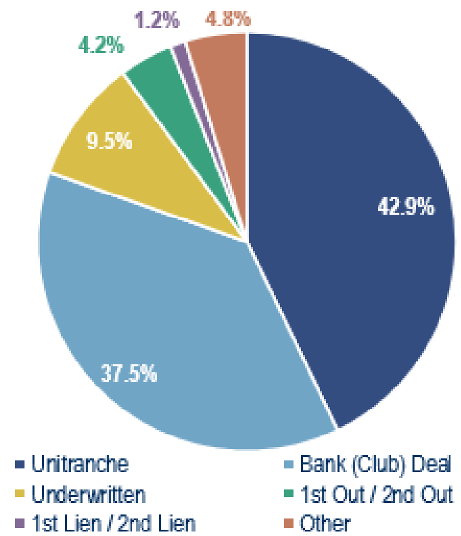
Deal volumes by region*



Deal purpose*



Deal structure*



*Unless otherwise indicated, all tables, data and statistics provided in this piece, including with respect to deal activity, have been collected via the August 2023 DC Advisory Lender Survey, subject to the limitations of the Survey; please see References for more details.
For important information regarding this publication, please see this disclaimer >

UK highlights

Ciara O'Neill
Managing Director

Edward Godfrey
Managing Director

Jonathan Trower
Managing Director

Justin Holland
Managing Director

- Consistent with Q4 2022 and Q1 2023, the number of debt transactions in the UK mid-market last quarter amounted to 42, implying some degree of stability albeit volumes are still substantially lower, 39% down, compared with Q2 2022 (69 issuances)[6]
- The lower lending volumes are reflective of subdued M&A activity, especially in the upper mid-market where sponsors' confidence in valuation and ability to transact is reduced leaving investors to delay planned sale processes[7]
- As the BoE base rate rose further in Q2 2023 with another 75 bps on the back of sustained inflationary pressures in H1 2023, the cost of sterling debt remains more expensive compared to EUR debt – feeding the uncertainty and general lack of confidence[8,9]
- Somewhat unsurprisingly, deal activity in Q2 2023 continued to be dominated by refinancings, maturity extensions and add-ons (69% of total deal counts[10]). We expect this trend to continue into the next quarter as not only have sponsors now secured 2024 repayments, they are also proactively seeking extensions for 2025 and 2026 maturities
- In Q2 2023 we did see renewed competition from banks – both on the smaller end of the mid-market through bilateral deals and at the upper end in the form of bank clubs – with their proportion of total deal count doubling from the last quarter (c. 40% in Q2 vs. c. 20% in Q1[11])
- Although the anticipated improvement in H2 2023 debt volumes at the beginning of the year have not materialized, we do believe there is some room for cautious optimism off the back of inflation rates continuing to ease between June and July (7.9% vs. 6.8%), and forward curves indicating base rates are now very close to the peak[12]

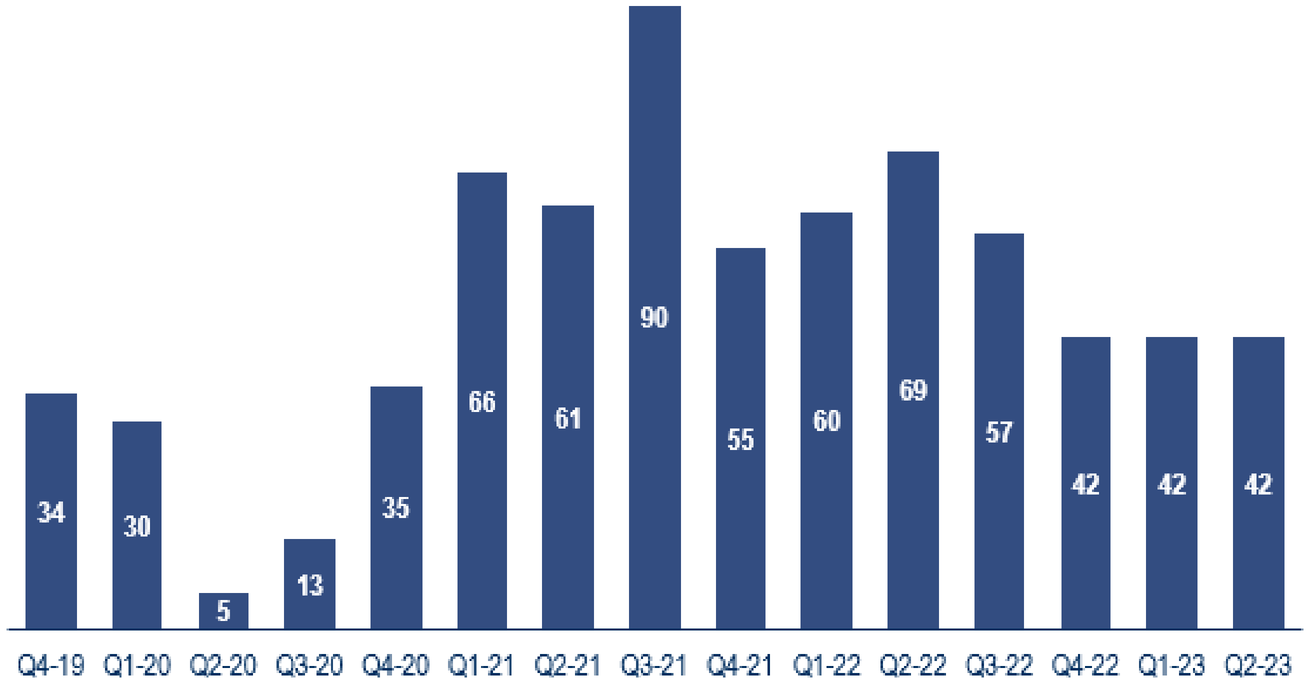
UK lender league tables

Banks	LTM
HSBC	43
Natwest	25
Lloyds	20
Barclays	15
Santander	9
BoI	9
Investec	7
SMBC	7
JP Morgan	4
Citi	3

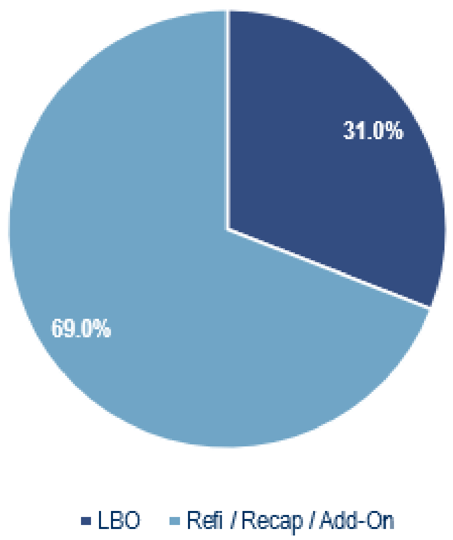
Funds	LTM
Ares	25
Kartesia	11
Alcentra	8
CVC	8
Pemberton	6
Pricoa	6
Bridgepoint Credit	6
Golub Capital	6
Arcmont	6
Macquarie	5

"We believe there is some room for cautious optimism off the back of inflation rates continuing to ease between June and July and forward curves indicating base rates are now very close to the peak"

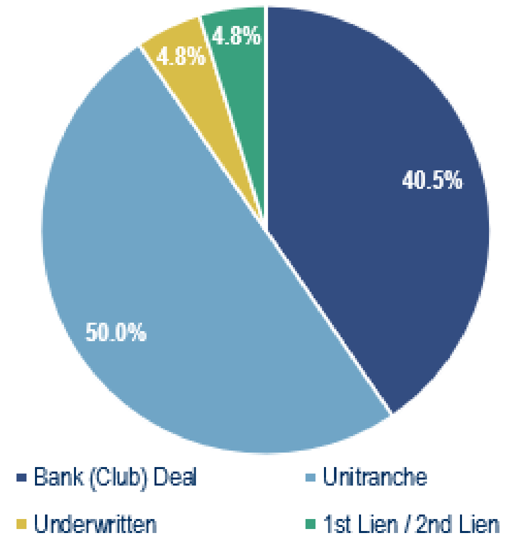
Deal volumes



Deal purpose



Deal structure



France highlights

Although funds remain cautious about the capital they deploy amid macro economic uncertainties, French direct lenders have been more active this past quarter than in other regions

Nicolas Coffard
Managing Director

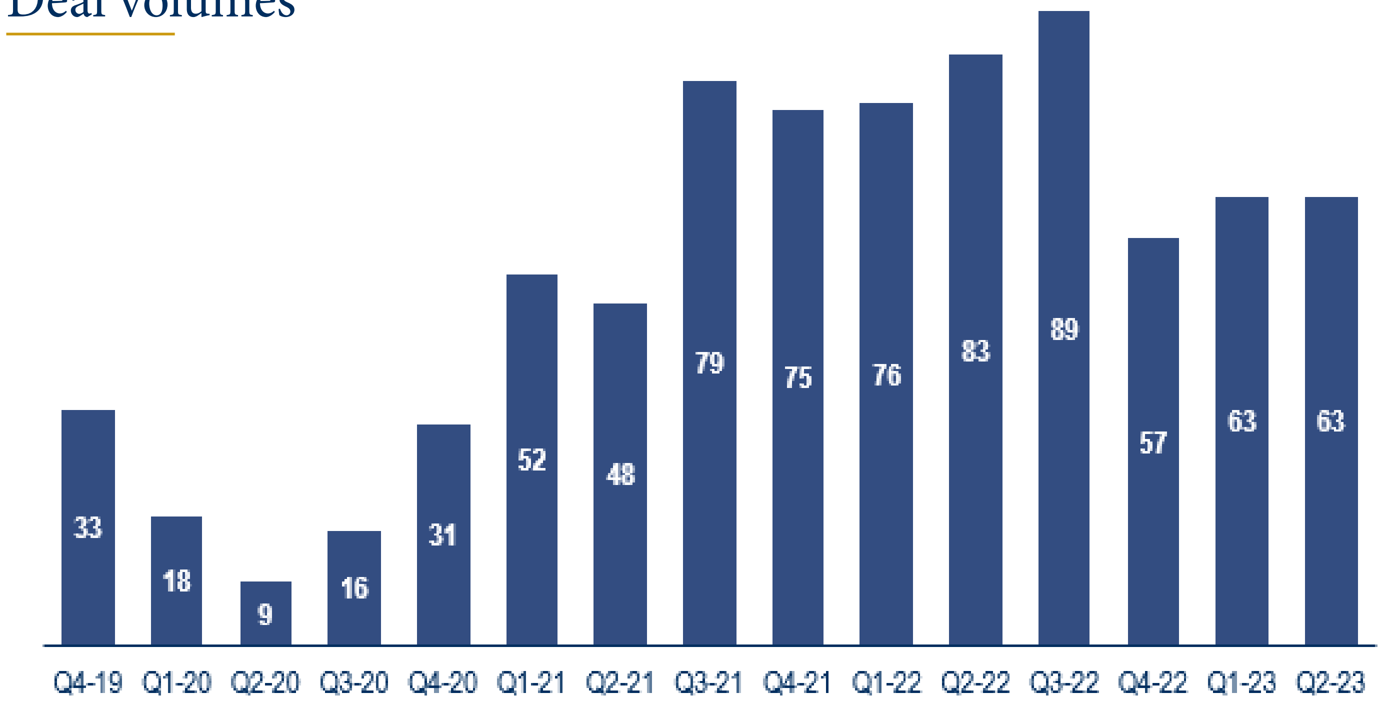
- Within France's mid-market, we have seen a continuation of similar deal drivers and volumes from the last quarter, 64 in Q1 2023 to 63 in Q2 2023, but a notable distinction between A&E transactions animating the TL (Term Loan) market and private debt funds seizing the M&A deals supporting primary lending
- The terms of these A&E transactions were surprisingly favorable, notably those obtained by the prominent French borrower Idemia[13] - upsizing and reverse-flexing pricing on its cross-border extension exercise – as well as those secured by Axilone[14] - the beauty products packaging manufacturer securing a three year extension
- On the private debt side, two landmark transactions demonstrated that the private market is still open for good quality borrowers: ICG unitranche supporting Wendel's acquisition of the consulting firm Scalian[15] and Hayfin backing PAI's acquisition of the park operator Looping[16]
- Although funds remain cautious about the capital they deploy amid macro economic uncertainties, French direct lenders have been more active this past quarter than in other jurisdictions, representing 31% of the European deal count in H1 2022[17], placing France as the most active country in Europe for direct lending deals
- We believe the outlook for 2023 remains uncertain, as an increasing number of French companies undergo financial restructurings, like Orpea[18] and Casino[19]

France lender league tables

Banks	LTM
LCL	84
BNP Paribas	76
Société Générale	73
La Banque Postale	37
CIC	36
CA-CIB	34
Banque Populaire	30
Caisse d'Epargne	27
HSBC	25
Banque Palatine	23

Funds	LTM
CAPZA / Artemid	21
CIC Private Debt	20
Schelcher Prince Gestion	20
Eurazeo	19
Barings	19
Amundi	13
Bpifrance	12
Tikehau	12
Hayfin	6
Eiffel	6

Deal volumes



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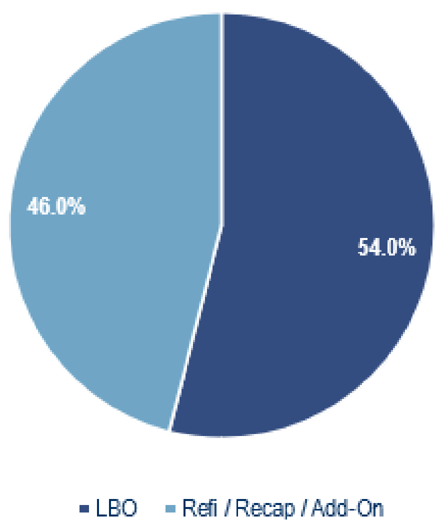

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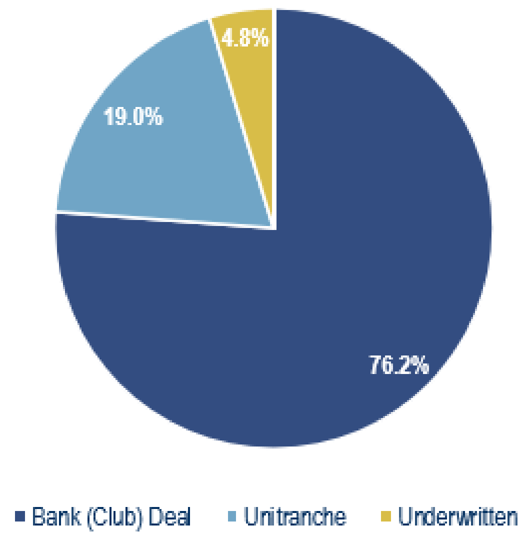


Germany highlights

Ari Winarto
Managing Director

> *"Key debt metrics have been easing, albeit remaining at a high level, bringing a possible end to the record costs for companies"*

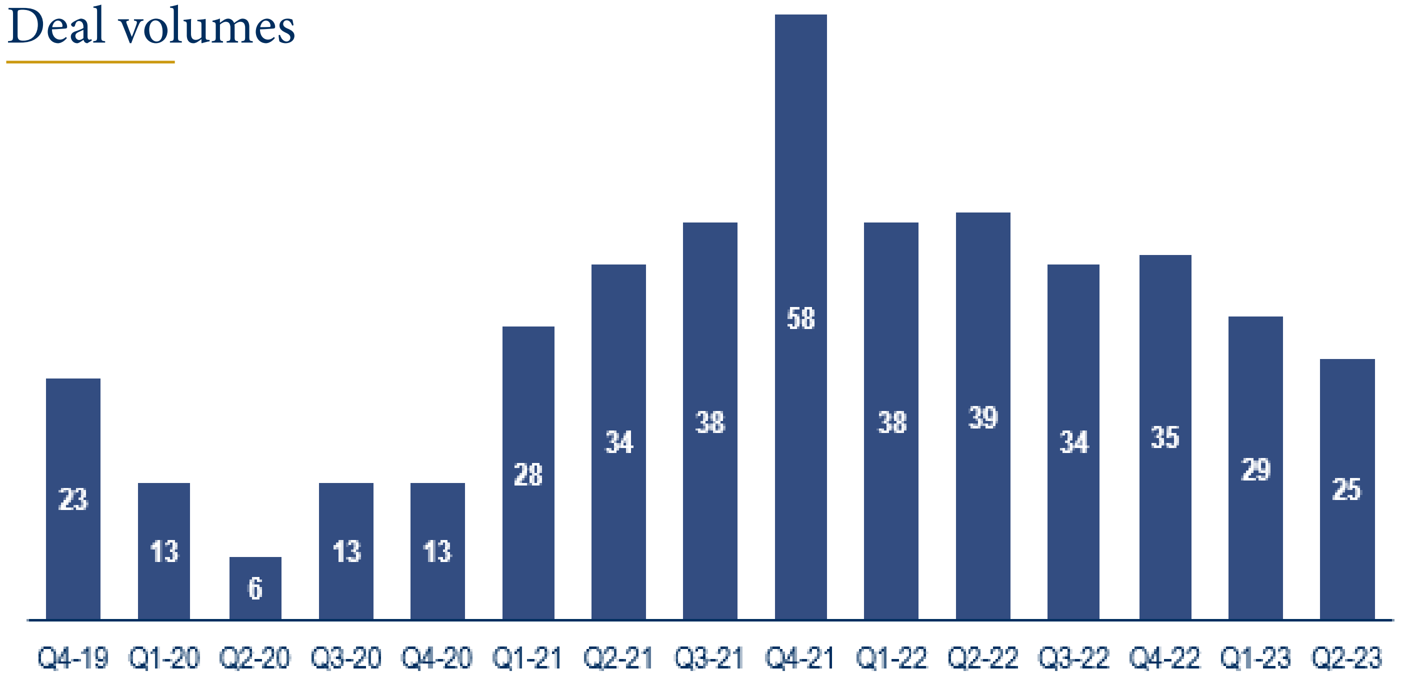
- Within the DACH region, key lending themes remained the same from Q1 to Q2 2023: refinancing and add-on transactions have continued to be popular as sponsors reprice their portfolios and manage exit plans[20]; and covenant work behind the scenes continues as lenders and companies focus on waivers, amendments and small restructurings
- Deal volume decreased slightly in Q2 2023 compared to the previous quarter, but the number of live deals has increased as M&A activity picked up. Key debt metrics have been easing, albeit remaining at a high level, bringing a possible end to the record costs for companies
- As we anticipated last edition, we believe ESG linked financings will continue to be a relevant topic for banks and private debt lenders, and could represent another important liquidity pocket for companies to tap into in the current challenging environment[21]
- This past quarter, lenders remain cautious, selective, and restrictive on terms. While avoiding cyclical sectors, for example retail and construction, lenders are valuing good assets despite the market uncertainty
- Looking forward, we expect increased deal flow as sponsors respond to the easing macro pressures by launching processes – many assets are currently being prepared to market following the summer break

Germany lender league tables

Banks	LTM
SEB	12
OLB	11
Nord LB	10
LBBW	9
Berenberg	8
DZ Bank	8
Siemens	7
RBI	6
Commerzbank	4
ApoBank	4

Funds	LTM
Eurazeo	7
Arcmont	7
BlackRock	6
ODDO BHF	6
Pemberton	6
Investec	5
Permira	5
Hermes	4
Ardian	4
Ares	4

Deal volumes



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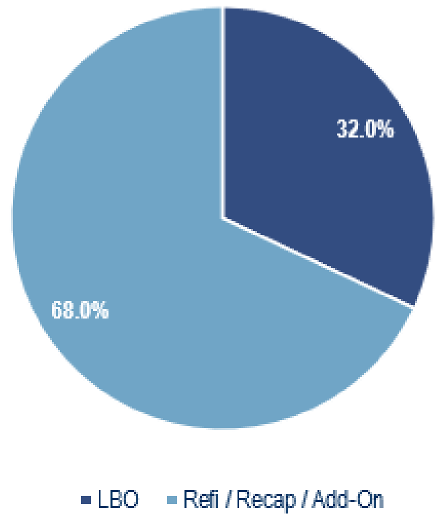
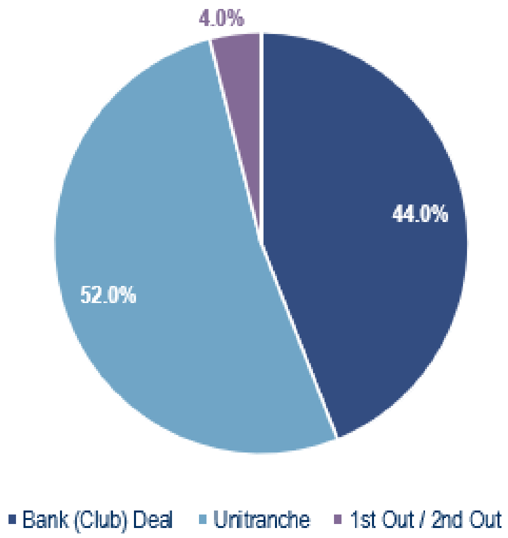


Deal structure



Benelux highlights

Paul de Hek
Co-CEO, Benelux

Robert Ruiter
Co-CEO, Benelux

> *Financing will continue to be an important part of the process, and the impact of decreased appetite and rising interest rates on deal pricing, with double digit rates for private debt funds nowadays, will keep sellers focused on trade bidders*

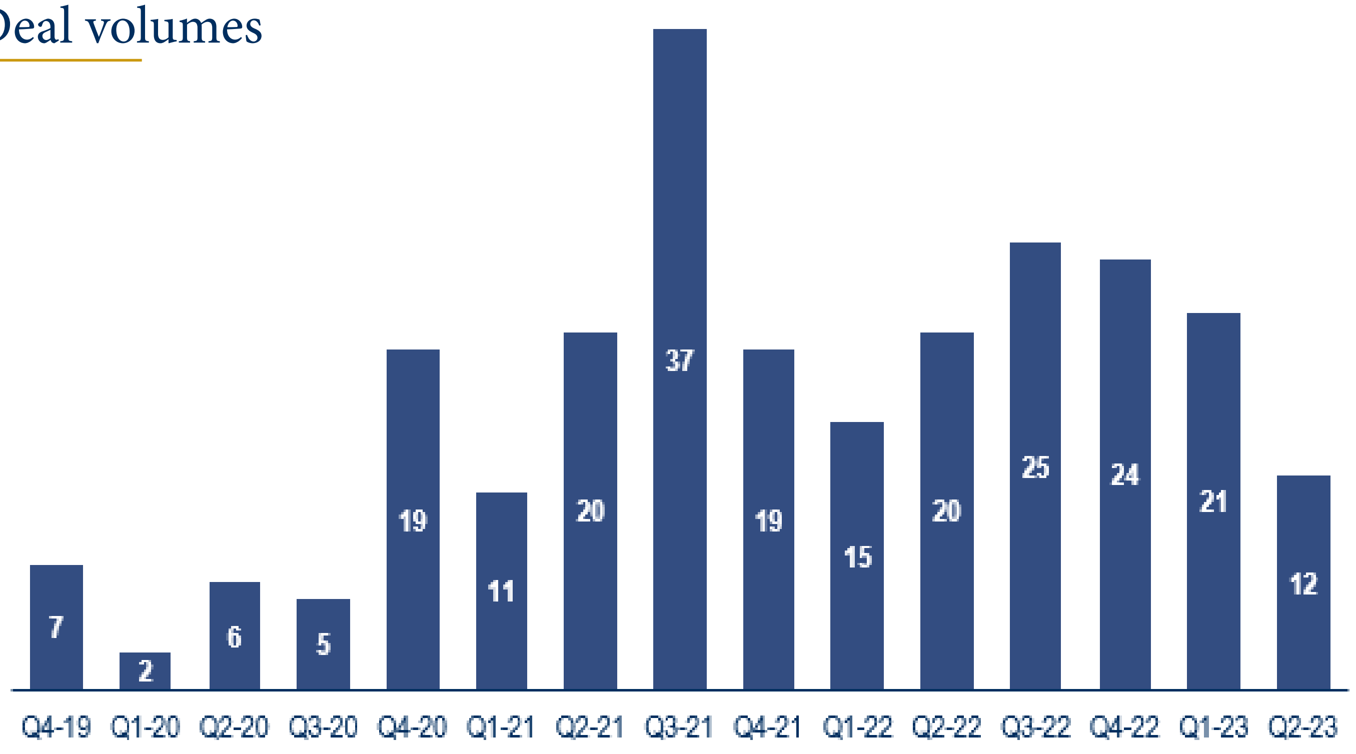
- Within the Benelux mid-market, Q2 2023 continued to be challenging for financing buyouts with activity still constrained by the macro and geopolitical backdrop
- While private debt funds continue to focus on perceived high-quality assets, like those exposed to technology IP or clean energy products, banks are still focused on supporting existing relationships, seen notably at Rabobank[22], ING[23] and ABN Amro[24]. Due to limited appetite for single debt ticket exposure, we have observed increased difficulty when composing banking club deals with an enterprise value above €100m
- The rise of private debt funds which are targeting the consumer, industrial and services industries continues at a slow pace. Given the pricing is typically above classic bank debt pricing levels, deal values are impacted when the bidder chooses this route
- The ongoing challenging economic environment has made it clear to sellers and buyers that early lender education is an important element of the deal process. It has also fostered a better understanding of deal pricing between sellers and buyers
- As discussed in the previous edition, we expect the end of 2023 will determine the deal pipeline for next year and beyond as the number of portfolio companies with previously delayed exits meets high levels of dry powder. Financing will continue to be an important part of the process, and the impact of decreased appetite and rising interest rates on deal pricing, with double digit rates for private debt funds nowadays, will keep sellers focused on trade bidders

Benelux lender league tables

Banks	LTM
ING	17
Rabobank	13
ABN Amro	12
Siemens	5
Investec	5
JP Morgan	4
Deutsche Bank	4
BNP Paribas	4
SMBC	4
CIC	3

Funds	LTM
Barings	10
Crescent	8
Ares	8
Tikehau	6
Hayfin	4
KKR	4
LGT	3
Ardian	3
Muzinich	3
Bridgepoint Credit	3

Deal volumes



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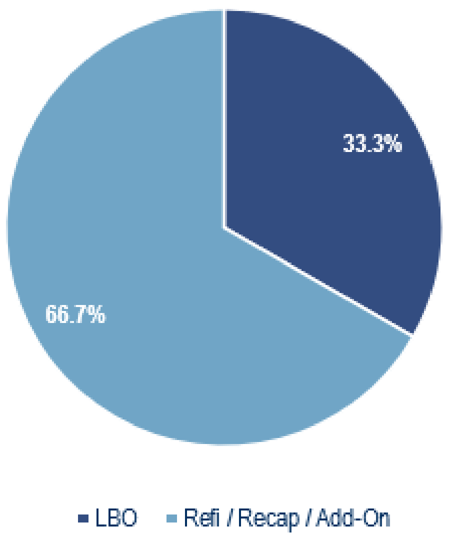

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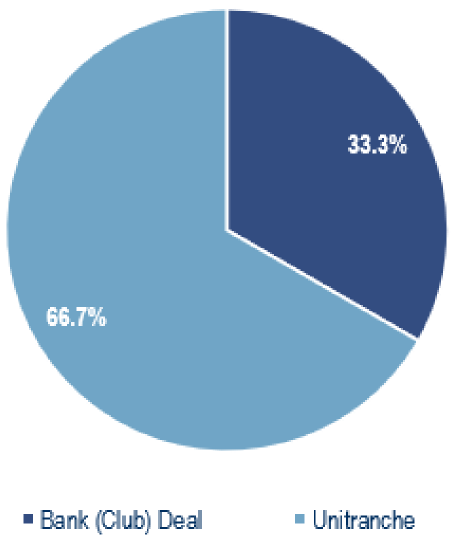


Spain highlights

Manuel Zulueta
CEO, Spain

Joaquín Gonzalo
Managing Director

> *"Within the Spanish mid-market, economic uncertainty and tighter financing terms have had an impact on companies' valuations, leading to less acquisition financing"*

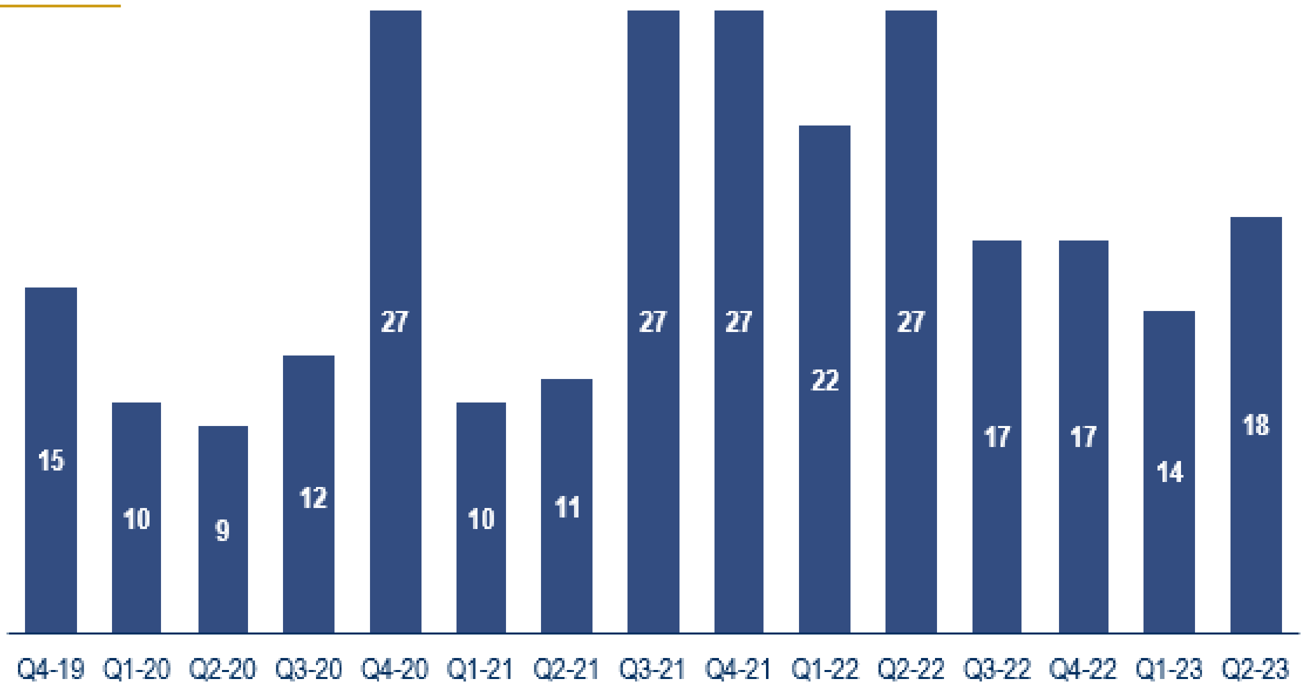
- Within the Spanish mid-market, economic uncertainty and tighter financing terms have had an impact on companies' valuations. The valuation gap has led to weaker M&A activity, and thus, less acquisition financing[25]
- On the other hand, following a drop in activity since Q3 2022, debt funds have material dry powder, and growing pressure to deploy it. The increase in base rates - EURIBOR (Euro Interbank Offered Rate) increased to 4.15% at the end of July[26] - has made direct lenders more price competitive in relation to banks.
- Additionally, we have seen growing rivalry amongst the limited high-quality assets in the market although terms remain conservative. Further, these top-quality companies are looking for alternative sources of financing (unitranche, preferred equity) to support their growth and expansion initiatives (organic and inorganic)
- With the reform of Spain's Insolvency Law[27], we have observed lenders' increased authority during refinancing procedures but also Spanish banks remaining hesitant to assume control of the companies. We believe distressed funds will soon be key players, as greater clarity is gained regarding the implementation of the law
- We expect higher refinancing and restructuring activity in the coming months. Public loan programmes, such as ICO loans[28] and the SEPI fund[29] have been useful for businesses navigating COVID, however we are now seeing many businesses struggling with increased debt service costs (higher interest rates and dealing with rigorous amortization plans)

Spain lender league tables

Banks	LTM
CaixaBank	38
BBVA	22
Santander	20
Sabadell	10
Bankinter	7
Targobank	7
Deutsche Bank	6
ING	5
Ibercaja	5
BCC	4

Funds	LTM
Tresmares	8
Oquendo	7
Amundi	3
Ares	2
Pemberton	2
Allianz G.I.	1
Carlyle	1
Cerea	1
Eurazeo	1
Metlife	1

Deal volumes



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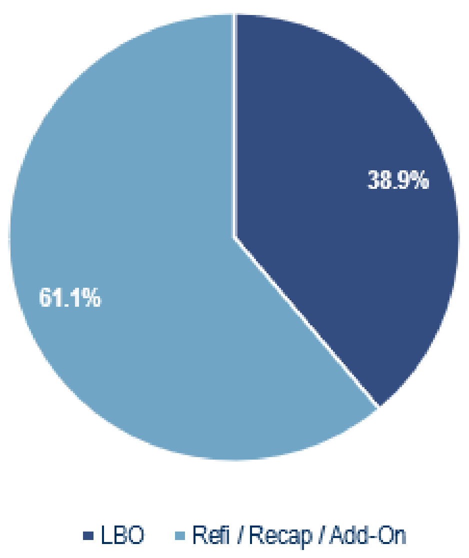
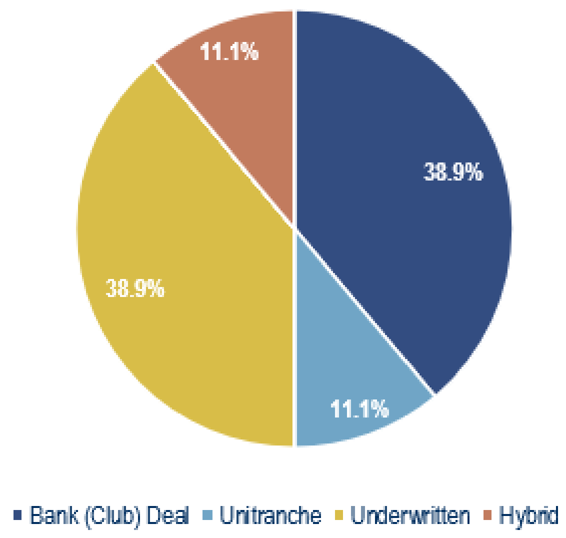


Deal structure



Italy highlights

Giuliano Guarino
DC Advisory Italy Co-Head

> *There is cause for cautious optimism as the level of inflation is decreasing, albeit at a slow rate, energy prices are reducing and the labor market is improving*

- Conditions in the Italian mid-market during Q2 2023 continued to be negatively impacted by slower global economic growth, tight monetary policies and heightened geopolitical tensions
- Investments made by private companies decreased in volume[30], in line with previous quarters, leading to a slowdown in the demand for debt. However, there is cause for cautious optimism as the level of inflation is decreasing, albeit at a slow rate, energy prices are reducing and the labour market is improving[31]
- Demand for loans in the non-financial private sector has continued to diminish, influenced by the rise in the cost of credit which reached 4.8% in May 2023[32]. Notably, loans to small-sized players decreased the most (by 8.2%) compared to last year, while loans to the private sector slowed by 2.6%[33]
- The challenging macroeconomic and credit environment was reflected further in dealmaking activity with a 63% decrease in deal value compared to the same period last year, and a 14% decrease in terms of deal volume. This trend is driven by an extension of M&A process times and a focus on smaller-scale operations, in order to limit financial and operational risks[34]
- Italy's 2023 GDP growth projections have been revised higher than originally anticipated[35], demonstrating hope in the economy, however there is still a fear of recession and further fluctuations of the EU GDP. As such, we believe it's likely that the ECB will continue raising interest rates, increasing the overall cost of debt[36]

Recent European Debt Advisory transactions

Project Cheetah	Advisor to the Company on an A&E process	2023
CVS Group plc	Advisor to the Company on Refinancing	2023
Parkia / igneo	Advisor to the Company on Refinancing	2023
Biocartis	Advisor to an *ad hoc* group of creditors on the Recapitalisation of the Company	2023
Willerby	Advisor to the Company on Refinancing	2022
wsd	Advisor to the Company on Refinancing	2022
preqin	Advisor to the Company on Add-on Financing	2022
Infracapital / Infrafibre Germany	Advisor to the Company on Financing Package	2022
Maccaferri	Advisor to an *ad hoc* group of creditors on the Restructuring process	2022
EKCO	Advisor to the Company on Acquisition Financing	2022
Burger King	Advisor to the Company on Incremental Financing	2022
acora	Advisor to the Company on Acquisition Financing	2022
DAMOVO	Advisor to the Company on Refinancing	2022
DUBAG Group / Schaeffler	Advisor to Sponsor on Acquisition Financing	2022
Project Trident II	Advisor to the Company on Recapitalisation	2022
Cadogan Tate	Advisor to Sponsor on Acquisition Financing	2022
D	Advisor to the Company on Staple Financing	2022
HKA	Advisor to Sponsor on Acquisition Financing	2022
Project Hebrides	Advisor to the Company on a Restructuring process	2022
Project Danum	Advisor to the Company on a Restructuring process	2022
JACOBS	Advisor to the Company on Refinancing	2022
naxicap / Teufel	Advisor to the Company on Refinancing	2022
Project Shine	Advisor to the Company on Acquisition Financing	2022
zenergi	Advisor to Sponsor on Acquisition Financing	2022
Currencies Direct	Advisor to Sponsors on Dividend Recapitalisation	2022
Stuart Turner	Advisor to the Company on Staple Financing	2022
MarLink	Advisor to Sponsor on Acquisition Financing	2021
RealVNC	Advisor to Sponsor on Acquisition Financing	2021

UK (Part 1/2)

Multi-banked LBOs and refinancings completed in Q2 23

	Target	Sponsor	HSBC	Natwest	Lloyds	Barclays	Santander	BoI	Investec	SMBC	JP Morgan	Citi	Deutsche Bank	Virgin Money	ABN Amro	Siemens	ING	Unicredit	Bank of America	Jefferies	Mizuho	Rabobank	Scotiabank	SEB	Shinhan	BNP Paribas	MUFG	RBC	Credit Suisse	HCOB	Morgan Stanley	Nomura
LBO	**EBITDA > £25m**																															
	Biffa	*Energy Capital Partners*	●	●	●						●	●			●							●	●	●	●							
	Enva	*I Squared*																														
	Hyve	*Providence Equity*	●										●																			
	EBITDA < £25m																															
	A Wilderness Way	*Sovereign Capital*				●																										
	AIR-Serv	*Caledonia Private Capital*		●				●																								
	APEM	*WestBridge*																														
	Direct Ferries	*ICG*	●		●				●																							
	Ipsum	*IK Partners*	●		●																											
	Moore Kingston Smith	*Waterland*																														
	MSQ Partners	*One Equity Partners*	●			●			●							●																
	Ridge & Partners	*Horizon Capital*	●																													
	Sanctuary	*Agilitas*																														
	TXO	*Towerbrook*	●		●																											
Refi / Recap / Add-On	**EBITDA > £25m**																															
	Ardonagh	*Madison Dearborn, HPS*																														
	Closerstill	*Providence Equity*				●																										
	Entain	*n.a.*					●																									
	Exemplar	*Ares*																														
	HKA	*PAI Partners*								●																						
	Jagex	*Carlyle*		●																												
	Liberty	*Glendower*				●																										
	MFG	*CD&R*					●																									
	Steer Automotive	*Chiltern Capital*		●																												
	Stonehage Fleming	*Caledonia*	●	●	●	●																										
	True Potential	*Cinven*																														
	Wavenet	*Macquarie*		●																												

Target	Ares	Kartesia	Alcentra	CVC	Pemberton	Pricoa	Bridgepoint Credit	Golub Capital	Arcmont	Macquarie	Crescent	Barings	Park Square	Tikehau	Goldman Sachs	Ardian	Hayfin	Apollo	BlackRock	Bain Capital Credit	MV Credit	Corebridge	Permira	LGT	Apera	HPS	Five Arrows	Hermes	Guggenheim	KKR	AIG	HIG	Eurazeo	CDPQ	Five Arrows	Muzinich	Carlyle	Cordet	ICG	M&G	Nature of deal
Biffa															●																										BCL
Enva										●																															Uni
Hyve																	●																								Uni
A Wilderness Way																																									Uni
AIR-Serv																						●																			BCL
APEM														●																											Uni
Direct Ferries																																									BCL
Ipsum																						●																			BCL
Moore Kingston Smith																											●														Uni
MSQ Partners																																									BCL
Ridge & Partners																																									BCL
Sanctuary					●																																				UW
TXO																																									BCL
Ardonagh																													●												BCL
Closerstill																																									Uni
Entain																																									1L / 2L
Exemplar										●																															Uni
HKA													●																												Uni
Jagex																							●																		Uni
Liberty																																									Uni
MFG																																									UW
Steer Automotive	●																																								Uni
Stonehage Fleming																																									BCL
True Potential													●																												1L / 2L
Wavenet	●			●			●																																		Uni

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

UK (Part 2/2)

Multi-banked refinancings completed in Q2 23

Refi / Recap / Add-On

Target	Sponsor	HSBC	Natwest	Lloyds	Barclays	Santander	BoI	Investec	SMBC	JP Morgan	Citi	Deutsche Bank	Virgin Money	ABN Amro	Siemens	ING	Unicredit	Bank of America	Jefferies	Mizuho	Rabobank	Scotiabank	SEB	Shinhan	BNP Paribas	MUFG	RBC	Credit Suisse	HCOB	Morgan Stanley	Nomura
EBITDA < £25m																															
AirIT	*August Equity*	●																													
Delivery Associates	*Trill Impact*																														
Fairstone	*TA Associates, Synova*																														
Firstcom	*n.a.*																														
FourNet	*Palatine*																														
Hallmarq Veterinary Imaging	*August Equity*	●																													
Hakim Group	*All Seas Capital*					●																									
HurstPoint Group	*Carlyle*							●																							
ISI Emerging Markets	*Montagu*																														
Law Business Research	*Levine Leichtman Capital*	●	●																												
Nurture Landscapes	*All Seas Capital*																														
Plan Communication	*n.a.*				●																										
Tenth Revolution Group	*TPG*	●																													
The SR Group	*Baird Capital*																														
TMP	*Horizon Capital*	●																													
Together Group	*n.a.*																														
WHP Telecoms	*Equistone*	●																													
Total Q2-23		13	7	5	6	3	1	3	1	1	1	1	0	1	1	0	0	0	0	0	1	1	1	1	0	0	0	0	0	0	0
Total Q1-23		8	4	1	3	3	4	2	3	3	1	1	1	0	0	2	1	1	1	1	0	0	0	0	1	1	1	0	0	0	0
Total Q4-22		4	9	7	1	2	1	1	0	0	1	0	1	1	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Q3-22		18	5	7	5	1	3	1	3	0	0	1	1	0	1	0	0	1	1	1	0	0	0	0	0	0	0	1	1	1	1
Total LTM		**43**	**25**	**20**	**15**	**9**	**9**	**7**	**7**	**4**	**3**	**3**	**3**	**2**	**2**	**2**	**2**	**2**	**2**	**2**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**

Target	Ares	Kartesia	Alcentra	CVC	Pemberton	Pricoa	Bridgepoint Credit	Golub Capital	Arcmont	Macquarie	Crescent	Barings	Park Square	Tikehau	Goldman Sachs	Ardian	Hayfin	Apollo	BlackRock	Bain Capital Credit	MV Credit	Corebridge	Permira	LGT	Apera	HPS	Five Arrows	Hermes	Guggenheim	KKR	AIG	HIG	Eurazeo	CDPQ	Five Arrows	Muzinich	Carlyle	Cordet	ICG	M&G	Nature of deal
EBITDA < £25m																																									
AirIT																																									BCL
Delivery Associates		●																																							Uni
Fairstone			●																																						Uni
Firstcom		●																																							Uni
FourNet		●																																							Uni
Hallmarq Veterinary Imaging																																									BCL
Hakim Group																																									BCL
HurstPoint Group																●																									Uni
ISI Emerging Markets	●																																								Uni
Law Business Research																						●						●													BCL
Nurture Landscapes											●																														Uni
Plan Communication																																									BCL
Tenth Revolution Group																																									BCL
The SR Group																																	●								Uni
TMP																																									BCL
Together Group							●																																		Uni
WHP Telecoms																																									BCL
Total Q2-23	3	3	1	1	1	1	1	0	0	2	1	0	2	1	1	1	1	0	0	0	0	3	1	0	0	0	1	1	1	0	0	0	1	0	0	0	0	0	0	0	*42*
Total Q1-23	4	2	2	1	1	0	0	4	0	2	2	0	2	2	2	1	0	1	1	1	0	0	0	2	1	0	1	0	0	1	0	0	0	1	1	1	0	0	0	0	*42*
Total Q4-22	7	3	2	0	0	3	2	1	3	0	0	3	0	1	0	1	2	1	1	0	1	0	2	0	1	1	0	1	0	0	2	1	0	0	0	0	0	0	0	0	*42*
Total Q3-22	11	3	3	6	4	2	3	1	3	1	2	2	0	0	1	1	1	2	2	3	3	0	0	1	1	2	0	0	1	1	0	1	0	0	0	0	1	1	1	1	*57*
Total LTM	**25**	**11**	**8**	**8**	**6**	**6**	**6**	**6**	**6**	**5**	**5**	**5**	**4**	**4**	**4**	**4**	**4**	**4**	**4**	**4**	**4**	**3**	**3**	**3**	**3**	**3**	**2**	**2**	**2**	**2**	**2**	**2**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	***183***

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

France (1/2)

Multi-banked LBOs completed in Q2 23

LBO

Target	Sponsor	LCL	BNP Paribas	Société Générale	La Banque Postale	CIC	CA-CIB	Banque Populaire	Caisse d'Epargne	HSBC	Banque Palatine	Arkea	BoI	Natixis	SMBC	Belfius	BECM	Neuflize	KBC	Credit du Nord	ING	Santander	Siemens	Credit Mutuel Nord Europe	NatWest	Macquarie	RBC	Bank of America	Banque Cantonale	BIL	Caixabank	NIBC	Deutsche Bank
EBITDA > €25m																																	
Calderys & HWI	*Platinum Equity*																					●											
Cogep	*Waterland*	●	●	●	●		●					●																					
GSF	*Towerbrook*	●	●	●			●																●										
Looping Groupe	*PAI Partners*												●		●										●		●						
Umanite Expansion	*CNP*	●	●				●		●			●				●																	
EBITDA < €25m																																	
Adhetec	*Adagia Partners*																																
Auris	*n.a.*				●			●	●																								
Bernardet	*Aquiti*	●																															
Biose Industrie	*Bpifrance, LGAM*	●		●																													
Coutot Roehrig	*Bpifrance, CAPZA, Luxempart*	●	●	●			●	●																									
CTN	*Eurazeo*	●	●		●	●																											
Dimotrans	*BNP Paribas, Credit Mutuel*	●	●	●																													
Ekstend	*Siparex*	●																															
EOS Corrugated Group	*Sagard*			●																													
Eowin	*Eurazeo*	●																															
Ephigea	*Great Prairie Group*			●																													
Essences & Parfums	*Trajan*	●		●																													
Exens Solutions	*FCDE*																																
Grain de Malice	*IRDI*	●																															
Hipparcos Education	*Aldebaran*		●					●	●																								
Jems	*Meanings Capital Partners*																																
Laboratoires Delbert	*Sagard, Vivalto*			●			●	●										●															
Lindera	*FCDE*	●																															
Natural Grass	*IDI*	●	●	●																													
Oasys	*Naxicap*			●																													
Oncodesign	*ERES*			●																													
ORES Group	*EDG, Montefiore*	●			●			●		●																							
Piercan	*Merieux, Siparex*		●		●	●				●			●																				
ProductLife	*21Invest*																																
Rondot	*Siparex*	●																															
Roole	*n.a.*	●	●	●																													
Sodikart	*Siparex*		●	●	●		●					●																					
Staffmatch	*BNP Paribas*	●	●					●	●																								
Vitalis Groupe	*Turenne Capital*			●																													

Target	CAPZA / Artemid	CIC Private Debt	Schelcher Prince Gestion	Eurazeo	Barings	Amundi	Bpifrance	Tikehau	Hayfin	Eiffel	Aromont	Cerea	Kartesia	Muzinich	LGT	Ardian	Pemberton	Indigo	Five Arrows	Oquendo	Allianz G.I.	Groupama	BlackRock	Alcentra	MV Credit	Goldman Sachs	CE Rhone Alpes	CVC	Ares	CRCA	Generali Investments	Jefferies	White Peaks Capital	Zen Capital	AXA	Capital Four	CDPQ	Crédit Coopératif	Fidelity	Groupama	Nassau Credit	Oak Hill Advisors	Partners Group	Soundpoint	Varma	KKR	Park Square	Pricoa	Alantra	Apera	Bridgepoint Credit	Cepal	FADP	LFPI	Nature of deal
EBITDA > €25m																																																							
Calderys & HWI																																																							BCL
Cogep	●		●																											●																									BCL
GSF		●																																																					BCL
Looping Groupe									●																																														Uni
Umanite Expansion																																																							BCL
EBITDA < €25m																																																							
Adhetec					●																																																		Uni
Auris																																																							BCL
Bernardet																																																							BCL
Biose Industrie																																																							BCL
Coutot Roehrig																																																							BCL
CTN							●																																																BCL
Dimotrans																																																							BCL
Ekstend																																																							BCL
EOS Corrugated Group																																																							BCL
Eowin																																																							BCL
Ephigea																																																							BCL
Essences & Parfums																																																							BCL
Exens Solutions													●																																										Uni
Grain de Malice																																																							BCL
Hipparcos Education																																																							BCL
Jems				●																																																			Uni
Laboratoires Delbert	●	●					●																																																BCL
Lindera																																																							UW
Natural Grass																																																							BCL
Oasys																																																							BCL
Oncodesign																																																							BCL
ORES Group																																																							BCL
Piercan	●																																																						BCL
ProductLife					●																												●																						Uni
Rondot			●			●																																																	BCL
Roole																			●																																				BCL
Sodikart																																																							UW
Staffmatch			●																																																				BCL
Vitalis Groupe																																																							BCL

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

France (2/2)

Multi-banked refinancings completed in Q2 23

Refi / Recap / Add-On

Target	Sponsor	LCL	BNP Paribas	Société Générale	La Banque Postale	CIC	CA-CIB	Banque Populaire	Caisse d'Epargne	HSBC	Banque Palatine	Arkea	BoI	Natixis	SMBC	Belfius	BECM	Neuflize	KBC	Credit du Nord	ING	Santander	Siemens	Credit Mutuel Nord Europe	NatWest	Macquarie	RBC	Bank of America	Banque Cantonale	BIL	Caixabank	NIBC	Deutsche Bank	CAPZA / Artemid	CIC Private Debt	Schelcher Prince Gestion	Eurazeo	Barings	Amundi	Bpifrance	Tikehau	Hayfin	Eiffel	Arcmont	Cerea	Kartesia	Muzinich	LGT	Ardian	Pemberton	Indigo	Five Arrows	Oquendo	Allianz G.I.	Groupama	BlackRock	Alcentra	MV Credit	Goldman Sachs	CE Rhone Alpes	CVC	Ares	CRCA	Generali Investments	Jefferies	White Peaks Capital	Zen Capital	AXA	Capital Four	CDPQ	Crédit Coopératif	Fidelity	Groupama	Nassau Credit	Oak Hill Advisors	Partners Group	Soundpoint	Varma	KKR	Park Square	Pricoa	Alantra	Apera	Bridgepoint Credit	Capal	FADP	LFPI	Nature of deal
EBITDA > €25m																																																																																										
52 Entertainment	*HLD Associés*																																				●																																																					Uni
Albéa	*PAI Partners*		●				●			●											●																																																																					UW
Biologique Recherche	*Imker Capital*		●	●			●									●		●																																																																						BCL
Clayens	*One Equity*		●		●	●	●	●		●	●			●			●																	●	●				●																																																	BCL
ECF	*Naxicap*	●																																					●																																																			BCL
Efeso	*Eurazeo*																																	●	●					●																																																BCL
Egis	*Tikehau*				●		●																																																																																			BCL
Expleo	*Ardian*						●																																																										●																							BCL
Flexitech	*Sun Capital*		●					●	●																																●						●																																											BCL
GCC	*BNP Paribas*		●	●			●		●															●																																																																	BCL
FSD	*n.a.*																																								●		●																								●																					BCL
GL Events	*n.a.*		●		●	●	●		●		●			●			●																																																																							BCL
Mademoiselle Desserts	*IK Partners*																																																					●																																					BCL
Mon Veto	*Ardian*																																					●																																																					Uni
Photonis Group	*HLD*	●	●	●		●																																																																																				BCL
RG Safety	*Ardian*	●		●																																																																																						BCL
Telenco	*Ergon*	●		●									●																																																																											BCL
EBITDA < €25m																																																																																											
Biggie Groupe	*HLD*				●		●	●																																																																																	BCL
Bexley	*LBO France*		●			●		●																																																																																BCL
Fazzio	*Andera Partners, FAPI*		●	●		●			●																																																																															BCL
Freeland	*Bpifrance*		●		●	●			●																											●																			●									●																								BCL
LV Overseas	*MML Capital*	●	●	●	●	●																																																																																		BCL
M3C Holding	*Siparex*	●	●			●		●																																																																															BCL
Mega	*Gimv*																																				●																																																						Uni
Metsys	*Montefiore*		●					●																																																																																		BCL
Minlay	*Adagia*																																									●							●																																											Uni
Oradianse	*Initiative & Finance*																																								●																																																				Uni
Softnext	*Groupe Baelen*																																																							●																																			Uni
Steliau	*B & Capital*																																				●																																																						Uni
Total Q2-23		24	25	22	12	10	14	12	9	4	2	3	3	2	1	2	2	2	0	0	1	1	1	1	1	0	1	0	0	0	0	0	0	5	4	4	4	3	3	3	3	2	1	0	0	1	1	0	1	0	0	1	0	1	1	1	0	0	0	0	0	0	1	1	1	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	63
Total Q1-23		24	20	20	11	11	5	9	11	10	8	4	2	3	1	2	1	0	2	0	1	1	1	0	0	1	0	1	1	1	1	1	0	3	8	2	4	3	1	5	3	2	0	2	2	1	1	0	0	0	0	1	3	1	1	0	1	1	1	0	0	0	0	0	0	0	0	1	1	1	1	1	1	1	1	1	1	1	0	0	0	0	0	0	0	0	0	63
Total Q4-22		15	16	15	6	8	8	4	2	4	6	2	0	2	1	0	0	0	0	1	0	0	0	1	1	0	0	0	0	0	0	0	1	9	1	6	5	5	3	2	4	0	2	1	0	1	0	1	0	3	1	0	0	0	0	0	1	1	0	2	2	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1	1	0	0	0	0	0	0	57
Total Q3-22		21	15	16	8	7	7	5	5	7	7	3	3	1	2	0	1	2	1	2	0	0	0	0	0	1	0	0	0	0	0	0	0	4	7	8	6	8	6	2	2	2	3	3	4	2	3	4	3	1	3	1	0	0	0	1	0	0	1	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1	1	1	1	1	89
Total LTM		84	76	73	37	36	34	30	27	25	23	12	8	8	5	4	4	4	3	3	2	2	2	2	2	2	1	1	1	1	1	1	1	21	20	20	19	19	13	12	12	6	6	6	6	5	5	5	4	4	4	3	3	2	2	2	2	2	2	2	2	2	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	272

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

DACH

Multi-banked LBOs and refinancings completed in Q2 23

Target	Sponsor	SEB	OLB	Nord LB	LBBW	Berenberg	DZ Bank	Siemens	RBI	Commerzbank	ApoBank	SMBC	Unicredit	BoI	ING	Credit Suisse	Volksbank	Sparkasse	Deutsche Bank	Goldman Sachs	Bank Pekao	Raiffeisenlandesbank	Rabobank	BIL	HCOB	Hypo Vorarlberg	Nova KBM	ABN Amro	HSBC
LBO																													
EBITDA > €25m																													
IFF's Savoury Solutions Group	*PAI Partners*																												
Liftket	*Ardian*	●																											
NovaTaste	*PAI Partners*														●														
EBITDA < €25m																													
Dastex	*Riverside Global Partners*																												
HR Works	*Maguar*					●																							
Norres	*Nalka*				●		●			●																			
TecVia	*Unigestion*							●						●															
VTU Engineering	*Altor*													●															
Refi / Recap / Add-On																													
EBITDA > €25m																													
Acrotec	*Carlyle*																												
DWK	*OEP*																												
DFG Bonitas	*Advent*																												
In-Tech	*DBAG*																												
Intive	*MidEuropa*																				●								
Isoplus	*Egeria*							●							●														
Life Couriers	*Auctus*			●																		●							
Open Systems	*EQT*	●																											
PIA Group	*Equistone*					●																							
Sanoptis	*GBL*																												
Valantic	*DPE*																												
EBITDA < €25m																													
Convotis	*Elvaston*																												
Kinetics	*Quadriga Capital*																												
NetGo	*Waterland*																												
Protect Medical	*Borromin*		●	●																									
T works	*Auctus*			●																									
Zvoove	*LEA Partners*																												
Total Q2-23		2	1	3	1	2	1	2	0	1	0	0	0	2	2	0	0	0	0	0	1	1	0	0	0	0	0	0	0
Total Q1-23		3	5	2	1	1	2	3	5	1	0	1	0	0	0	1	1	0	0	0	0	0	1	0	0	0	0	0	0
Total Q4-22		2	2	4	3	3	1	1	0	1	2	1	3	0	0	1	0	2	1	1	0	0	0	1	1	1	1	0	0
Total Q3-22		5	3	1	4	2	4	1	1	1	2	1	0	0	0	0	1	0	1	1	0	0	0	0	0	0	0	1	1
Total LTM		12	11	10	9	8	8	7	6	4	4	3	3	2	2	2	2	2	2	2	1	1	1	1	1	1	1	1	1

Target	Eurazeo	Arcmont	BlackRock	ODDO BHF	Pemberton	Investec	Permira	Hermes	Ardian	Ares	CVC	Hayfin	Apera	Kartesia	Muzinich	Bain Capital Credit	Allianz G.I.	Barings	Park Square	MV Credit	Macquarie	Cordet	P Capital Partners	Apollo	Arcos	Bridgepoint	CIC Private Debt	Partners Group	Cap4	CAPZA / Artemid	Crescent	Nature of deal
LBO																																
EBITDA > €25m																																
IFF's Savoury Solutions Group											●																					Uni
Liftket						●																										BCL
NovaTaste																																Uni
EBITDA < €25m																																
Dastex						●																										Uni
HR Works																					●											1O / 2O
Norres								●																								BCL
TecVia																																BCL
VTU Engineering																																BCL
Refi / Recap / Add-On																																
EBITDA > €25m																																
Acrotec											●																					Uni
DWK								●																								BCL
DFG Bonitas												●																				Uni
In-Tech	●																															Uni
Intive		●																														BCL
Isoplus																																BCL
Life Couriers																																BCL
Open Systems																																BCL
PIA Group																																BCL
Sanoptis		●																														Uni
Valantic							●																									Uni
EBITDA < €25m																																
Convotis															●																	Uni
Kinetics	●																															Uni
NetGo	●																															Uni
Protect Medical																																BCL
T works																																Uni
Zvoove		●																														Uni
Total Q2-23	3	3	0	0	0	2	1	2	0	0	2	1	0	0	1	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	*25*
Total Q1-23	3	0	2	1	1	0	0	1	0	0	0	1	1	0	0	2	1	1	1	0	0	1	1	0	0	0	0	0	0	0	0	*29*
Total Q4-22	1	3	3	4	3	1	2	0	3	1	1	0	0	1	0	0	1	1	0	1	0	0	0	1	1	1	1	1	0	0	0	*35*
Total Q3-22	0	1	1	1	2	2	2	1	1	3	0	1	2	2	1	0	0	0	1	1	0	0	0	0	0	0	0	0	1	1	1	*34*
Total LTM	7	7	6	6	6	5	5	4	4	4	3	3	3	3	2	2	2	2	2	2	1	1	1	1	1	1	1	1	1	1	1	*123*

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

Benelux

Multi-banked LBOs and refinancings completed in Q2 23

Target	Sponsor	ING	Rabobank	ABN Amro	Siemens	Investec	JP Morgan	Deutsche Bank	BNP Paribas	SMBC	CIC	Berenberg	Mizuho	CA-CIB	OLB	Belfius	HSBC	BoI	Goldman Sachs	Natwest	Caisse d'Epargne	Commerzbank	KBC	Bank of America	BBVA	Belfius	CIC	MedioBanca	Morgan Stanley	Lloyds	Citigroup	Barings	Crescent	Ares	Tikehau	Hayfin	KKR	LGT	Ardian	Muzinich	Bridgepoint Credit	ASR	Hermes	Pemberton	Permira	CAPZA / Artemid	CVC	AIG	BAWAG	Macquarie	Partners Group	Pricoa	White Peaks Capital	Apax Credit	Apera	Bain Capital Credit	Allianz G.I.	Arcmont	HIG	Park Square	Eurazeo	Nature of deal
LBO																																																														
EBITDA > €25m																																																														
Euramax	*Imker Capital*	●	●	●																																																										BCL
Unica	*Triton*	●	●	●			●	●			●																															●	●					●	●													BCL
EBITDA < €25m																																																														
Cyclomedia	*Volpi Capital*														●																							●													●											Uni
Quistor	*Icelake*																																																				●									Uni
Refi / Recap / Add-On																																																														
EBITDA > €25m																																																														
Asteria	*Waterland*	●	●						●		●					●					●	●	●																	●		●	●																			BCL
Desotec	*Blackstone*																																																	●												Uni
Destiny	*Seven2*																																		●	●																										Uni
TBAuctions	*Castik Capital*														●																																															BCL
The Digital Neighborhood	*EMK*																																												●																	Uni
Valcon	*Waterland*																																											●																		Uni
EBITDA < €25m																																																														
Continental Candy Industries	*Bencis Capital*																																																			●										Uni
Sky Group	*Hg Capital*			●																																			●																							Uni
Total Q2-23		3	3	3	0	0	1	1	1	0	2	0	0	0	2	1	0	0	0	0	1	1	1	0	0	0	0	0	0	0	0	0	0	0	1	1	0	1	1	1	0	2	2	1	1	0	0	1	1	1	1	1	1	0	0	0	0	0	0	0	0	12
Total Q1-23		4	3	3	1	1	2	1	1	0	1	2	0	0	0	1	1	1	1	0	0	0	0	1	1	1	1	1	1	0	0	3	3	3	1	1	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	1	1	1	0	0	0	0	0	21
Total Q4-22		6	4	3	3	2	1	2	1	2	0	0	2	1	0	0	1	0	0	1	0	0	0	0	0	0	0	0	0	1	0	4	3	0	2	2	3	2	1	1	1	0	0	1	0	1	1	0	0	0	0	0	0	0	0	0	1	1	1	1	0	24
Total Q3-22		4	3	3	1	2	0	0	1	2	0	1	1	2	0	0	0	1	1	1	0	0	0	0	0	0	0	0	0	0	1	3	2	5	2	0	1	0	1	1	1	0	0	0	1	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	1	25
Total LTM		**17**	**13**	**12**	**5**	**5**	**4**	**4**	**4**	**4**	**3**	**3**	**3**	**3**	**2**	**2**	**2**	**2**	**2**	**2**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**10**	**8**	**8**	**6**	**4**	**4**	**3**	**3**	**3**	**3**	**2**	**2**	**2**	**2**	**2**	**2**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**82**

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

Spain
Multi-banked LBOs and refinancings completed in Q2 23

	Target	Sponsor	CaixaBank	BBVA	Santander	Sabadell	Bankinter	Targobank	Deutsche Bank	ING	Ibercaja	BCC	Goldman Sachs	JP Morgan	Bank of ireland	HSBC	CA-CIB	Banca March	BNP Paribas	Morgan Stanley	Rabobank	Siemens	Abanca	Bank of America	UBS	Novo Banco	OLB	Unicaja	Banco Coop. Español	Banco Pichincha	Natwest	Société Générale	Cajas Rurales	Credit Suisse	RBC	Standard Chartered
LBO	**EBITDA > €25m**																																			
	Amara Nzero	*Cinven*											●												●											
	Greentastic	*Solum Partners*	●	●		●	●					●																								
	EBITDA < €25m																																			
	360º Padel Group	*Ergon Capital*																																		
	Gruas Puebla Fuentes	*Corpfin Capital*	●	●				●																												
	Iber Conseil	*Abac Capital*	●																																	
	Inke	*Keensight Capital*																																		
	Serpis	*Miura*	●	●																																
Refi / Recap / Add-On	**EBITDA > €25m**																																			
	Fertiberia	*Triton Partners*	●		●																															
	Hotelbeads	*Cinven*							●				●	●	●	●				●				●												
	Monbake	*Ardian*								●							●		●																	
	Parkia	*Igneo IP*																																		
	EBITDA < €25m																																			
	Diater	*Nazca Capital*	●																																	
	Discefa	*GED / Oquendo*	●				●	●			●																									
	IPD	*ProA Capital*	●	●																																
	Motorcard	*Abac Capital*	●																																	
	Patatas Hijolusa	*ProA Capital*	●	●	●							●																								
	Valora Prevención	*MCH*																																		
	Voltan Technical Services	*Henko Partners*	●																																	
	Total Q2-23		11	5	2	1	2	2	1	1	1	2	2	1	1	1	1	0	1	1	0	0	0	1	1	0	0	0	0	0	0	0	0	0	0	0
	Total Q1-23		9	5	4	1	3	2	1	2	1	0	0	1	0	2	0	0	0	0	2	1	1	0	0	1	1	1	0	0	0	0	0	0	0	0
	Total Q4-22		9	6	8	5	2	1	2	1	2	2	0	1	3	0	2	1	1	0	0	1	0	0	0	0	0	0	1	1	1	1	0	0	0	0
	Total Q3-22		9	6	6	3	0	2	2	1	1	0	2	1	0	0	0	2	0	1	0	0	1	0	0	0	0	0	0	0	0	1	1	1	1	1
	Total LTM		**38**	**22**	**20**	**10**	**7**	**7**	**6**	**5**	**5**	**4**	**4**	**4**	**4**	**3**	**3**	**3**	**2**	**2**	**2**	**2**	**2**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**

	Target	Sponsor	Tresmares	Oquendo	Amundi	Ares	Pemberton	Allianz G.I.	Carlyle	Cerea	Eurazeo	Metlife	Muzinich	Natixis	Arcano	Blantyre	Fortress	Oak Hill	Pricoa	Tikehau	Kartesia	Alantra	Ardian	Bridgepoint Credit	Goldman Sachs	ICG	Nature of deal
LBO	**EBITDA > €25m**																										
	Amara Nzero	*Cinven*																									**UW**
	Greentastic	*Solum Partners*		●						●																	**Hybrid**
	EBITDA < €25m																										
	360º Padel Group	*Ergon Capital*		●																							**Uni**
	Gruas Puebla Fuentes	*Corpfin Capital*																									**CL**
	Iber Conseil	*Abac Capital*																									**UW**
	Inke	*Keensight Capital*									●																**Uni**
	Serpis	*Miura*																									**UW**
Refi / Recap / Add-On	**EBITDA > €25m**																										
	Fertiberia	*Triton Partners*																									**UW**
	Hotelbeads	*Cinven*																									**CL**
	Monbake	*Ardian*											●	●													**CL**
	Parkia	*Igneo IP*						●	●			●															**CL**
	EBITDA < €25m																										
	Diater	*Nazca Capital*																									**UW**
	Discefa	*GED / Oquendo*																									**CL**
	IPD	*ProA Capital*																									**CL**
	Motorcard	*Abac Capital*																									**UW**
	Patatas Hijolusa	*ProA Capital*																									**CL**
	Valora Prevención	*MCH*	●																								**Hybrid**
	Voltan Technical Services	*Henko Partners*																									**UW**
	Total Q2-23		1	2	0	0	0	1	1	1	1	1	1	1	0	0	0	0	0	0	0	0	0	0	0	0	18
	Total Q1-23		0	1	1	0	0	0	0	0	0	0	0	0	1	1	1	1	1	1	0	0	0	0	0	0	14
	Total Q4-22		4	1	0	2	1	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	17
	Total Q3-22		3	3	2	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1	1	1	1	17
	Total LTM		**8**	**7**	**3**	**2**	**2**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**66**

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

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3. The August 2023 DC Advisory Lender Survey: (DC Advisory's independent survey of 98 European banks and direct lenders. which was completed in August 2023 and conducted across UK, France, Germany, Austria, Switzerland, Spain, Belgium, Netherlands and Luxembourg (referred to herein as the "The August 2023 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 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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***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 August 2023 DC Advisory Lender Survey, subject to the limitations of described below.

The August 2023 DC Advisory Lender Survey: (DC Advisory's independent survey of 98 European banks and direct lenders. which was completed in August 2023 and conducted across UK, France, Germany, Austria, Switzerland, Spain, Belgium, Netherlands and Luxembourg (referred to herein as the "The August 2023 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 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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