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European Debt Market Monitor: Q2 2026 & Outlook

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2026

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 June 2026.

Sources

The August 2026 DC Advisory 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 2026 DC Advisory Lender Survey, subject to the limitations described below.

The August 2026 DC Advisory Lender Survey: (DC Advisory's independent survey of 99 European banks and direct lenders, which was completed in August 2026 and conducted across the UK, France, Germany, Austria, Switzerland, Spain, Belgium, Netherlands and Luxembourg (referred to herein as "The August 2026 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 with which DC Advisory interacts 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.)

**Transactions for the Italian region have been sourced from the LSEG Loan Connector (which is a publicly available web-based loan information platform), as well as company press releases and filings, but have not otherwise been independently verified with the lenders. The region has been incorporated into the Debt Market Monitor beginning in Q1 24 and, therefore, transactions are only reported from Q1 24 and onward.

For more information regarding sourcing, please see "References" on page 48.

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European highlights

UK

UK mid-market debt activity stabilized in Q2, with competitive lenders and steady volumes signaling resilience amid ongoing volatility.

Read the full UK commentary >

Ireland

Resilient domestic momentum continues to lead Ireland's mid-market deal activity, making 2026 a year of quality over quantity.

Read the full Ireland commentary >

France

The French mid-market remains strong and stable, with bank-led financing and productive sectors balancing fiscal challenges and competitive pressures.

Read the full France commentary >

Spain

Spain remains fundamentally resilient, although the near-term market is likely to remain refinancing-led, with improving visibility expected to support a gradual recovery in new-money activity as we move into H2.

Read the full Spain commentary >

Benelux

The Benelux market is open for the right credits, but H2 recovery will depend on quality, conviction and valuation alignment.

Read the full Benelux commentary >

DACH

The DACH market has moved from the wait-and-watch phase of Q1 to a more active footing.

Read the full DACH commentary >

Italy

After a slow start, Italy's deal market rebounded this quarter with disciplined bank-led financing signaling cautious optimism for the rest of the year.

Read the full Italy commentary >

European debt outlook

Q2 overview

The European Broadly Syndicated Loan (BSL) market rebounded strongly in Q2 2026, with total new loan issuance including refinancings reaching €32.5bn, up 36% quarter-on-quarter and representing the busiest quarter since Q1 2025.[1] At the same time, year-to-date institutional activity of €168bn ran ahead of the €150bn recorded by the same point in 2025.[2]

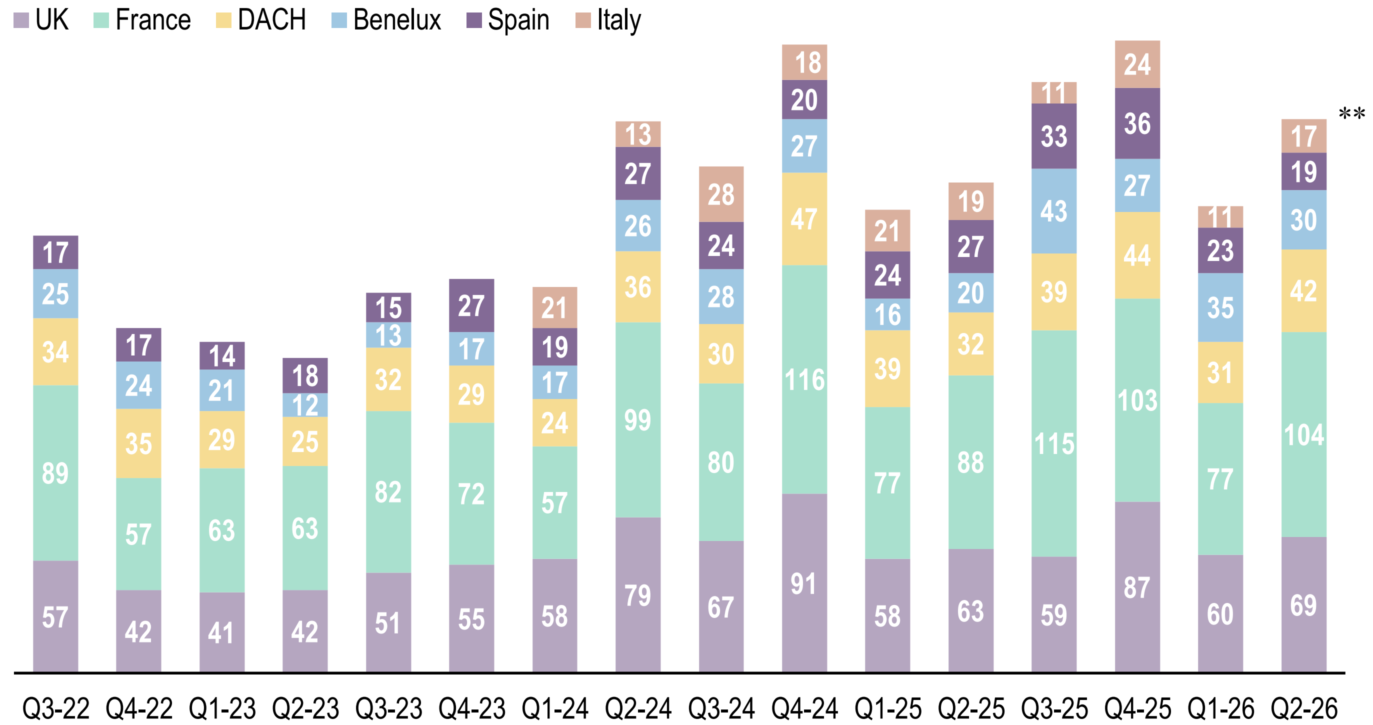
April remained subdued before momentum accelerated sharply into June, which produced a volume tally of €16.9bn – marking the busiest month since June 2025.[3] The reopening was underpinned by a partial de-escalation in the Middle East as a ceasefire was agreed between the US and Iran, reinforced by a further memorandum of understanding in mid-June.[4] This resurgence was supported further by demand as CLO formation continued to outpace loan supply, leaving borrowers firmly in control of price and structure.[5]

We observed market conditions turn firmly borrower-friendly with average spreads on European TLBs at their lowest since Q1 2008.[6]

As a result, repricings and extensions dominated activity, making up c.65% of activity, a marked difference from 38% in Q1.[7] This composition confirms a technical, refinancing-led recovery rather than an M&A-driven one, with refinancing supply rising while M&A-related issuance was broadly flat. Dividend recapitalizations also increased, enabling sponsors to realize liquidity and return capital to investors at a time when outright exits remain challenging. Meanwhile, high-yield issuance set an all-time quarterly record of €46bn.[8]

The software/AI disruption that defined Q1 continued to ease, though we observed loans tied to software still trading below the wider index, and secondary bifurcation remaining a feature. As we anticipated last quarter, the impact on private credit has been pronounced with reduced volumes and deal count within the broader European direct lending market. Quarterly estimated volume and value fell to 30 deals at €6.7bn in Q2, down from 37 deals at €8.6bn in Q1, reflecting broad-based derisking across credit markets driven by both AI-related concerns and geopolitical uncertainty.[9]

Deal volumes by region*



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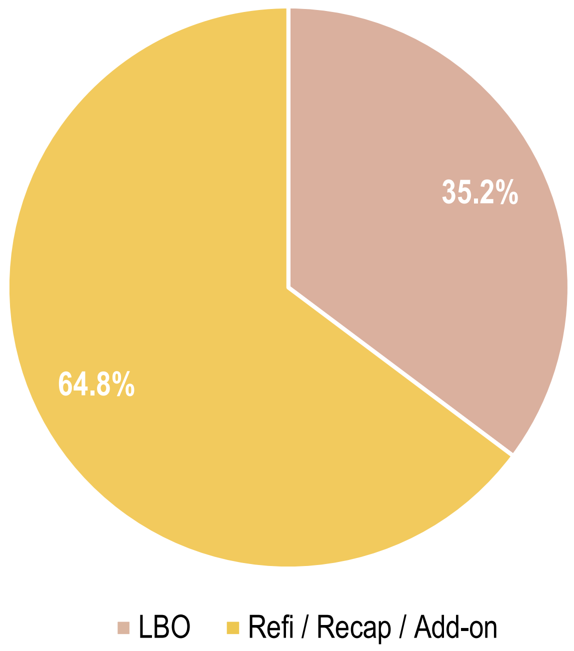
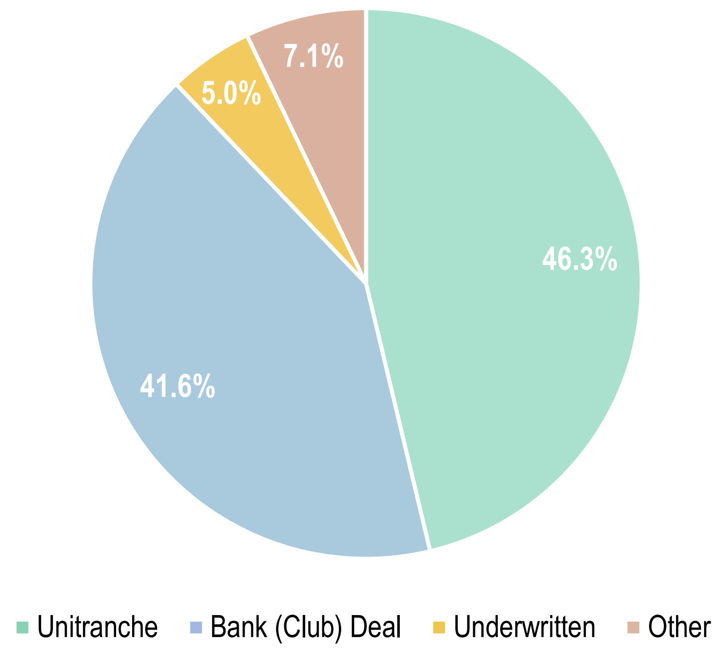
Deal purpose (Q2 2026)*



Deal structure (Q2 2026)

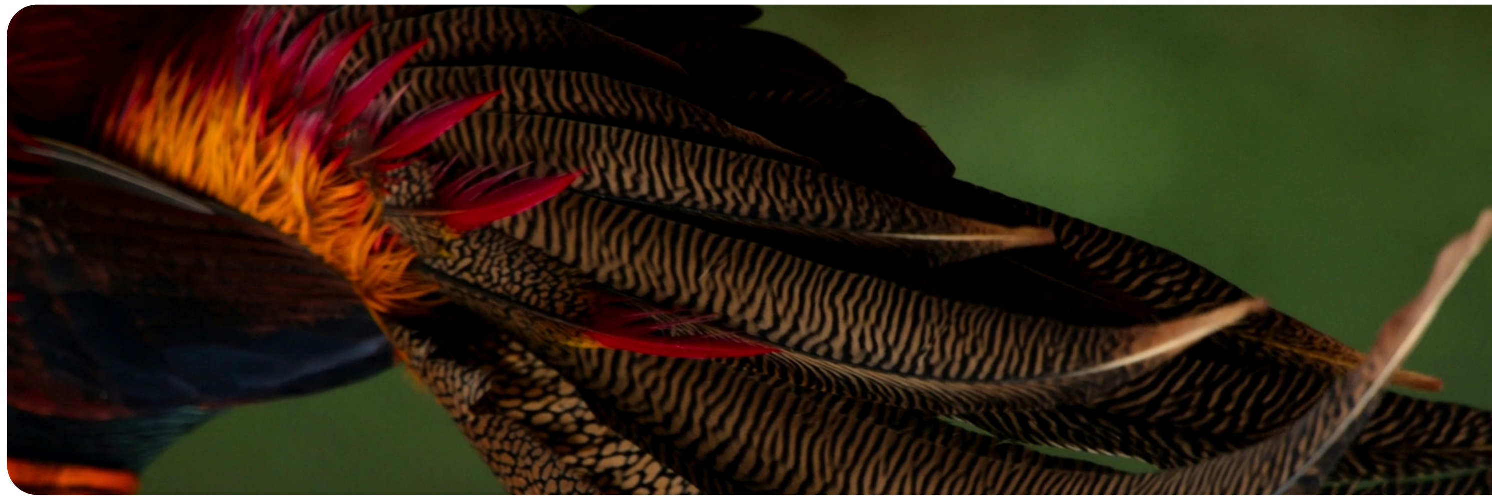


Outlook

The market backdrop remains supportive for borrowers, with record CLO demand, negative net loan supply, and substantial dry powder likely to sustain tight pricing into H2.[10] We believe a recovery in M&A remains the key swing factor. Valuation gaps are still delaying processes, though a large-cap pipeline is building for the autumn; including Bain Capital's €7.4bn acquisition of a majority stake in Volkswagen's Everllence engine unit[11] and EQT's £10.7bn take-private of Intertek.[12]

The ECB raised its deposit rate by 25bps to 2.25% in June – its first hike in over a year – as the Iran-driven energy shock pushed its inflation projection for 2026 to 3.0%, marking an inflection after three years of falling base rates.[13]

Looking to H2, we anticipate private credit will remain selective with a normalization of M&A and exit valuations the most likely catalyst for a broader recovery in volumes.



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UK mid-market debt activity stabilized in Q2, with competitive lenders and steady volumes signaling resilience amid ongoing volatility.

UK

UK mid-market debt activity steadied through Q2 26 after a volatile start to the year with 69 transactions recorded – an increase on the 60 transactions in Q1 2026 and 63 in Q2 2025[14], implying broadly stable year-on-year activity.

Having opened the year on a strong footing before the geopolitical shock in February, the market has regained its footing this quarter. Direct lenders have remained active throughout, supported by significant dry powder following several strong fundraising quarters, and improving market sentiment increasing competition for high-quality credits.

We have observed pricing tighten further this quarter, with competitive tension for the strongest assets pushing margins back towards the lows seen in late 2025. Lenders nonetheless have maintained heightened diligence and greater selectivity.

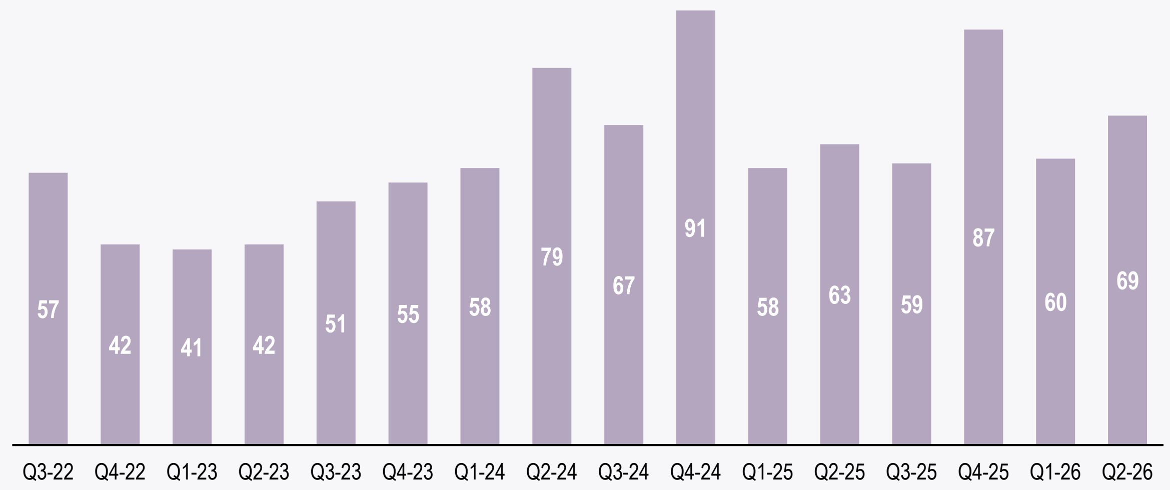
We continue to observe high levels of investor and lender interest in quality assets perceived to be "AI-proof" with attention increasingly turning towards Infrastructure Services and other blue-collar sectors. The risk of AI disruption is considered lower within these sectors in contrast to the more muted sentiment towards software assets across Europe, where concerns around AI-driven disruption have contributed to reduced software volumes.

As highlighted in the last edition, a material maturity wall is approaching for companies acquired around the 2021 peak, while sponsors face growing pressure to exit ageing assets. While these assets remain fundamentally good quality and continue to demonstrate growth, upcoming maturities are increasingly highlighting the difference between original underwriting assumptions and actual business performance. We have observed a growing number of situations where companies have not grown into their covenant profiles as originally anticipated, with refinancings, covenant resets and amendments becoming more prevalent as a result – not only among distressed credits, but also amongst otherwise sound businesses which may have delivered slower-than-expected growth.

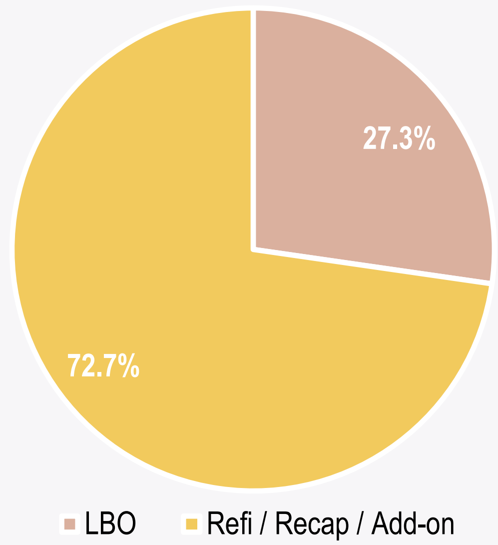
The Bank of England has held the Bank Rate at 3.75% for a fourth consecutive period[15] but recently signaled that inflation is likely to rise through the year,[16] introducing some incremental uncertainty for sterling borrowers. The debt market has, by contrast, taken the change of Prime Minister in its stride, with no immediate reaction in market activity; we expect the primary focus to be on the Budget in late October.[17]

While we understand the number of launched M&A processes has increased, we have not yet witnessed a significant acceleration in their conversion to completed transactions. We nonetheless expect activity to build through H2, underpinned by the approaching maturity wall and mounting sponsor exit pressure, with lenders having consistently demonstrated a willingness to transact through periods of volatility.

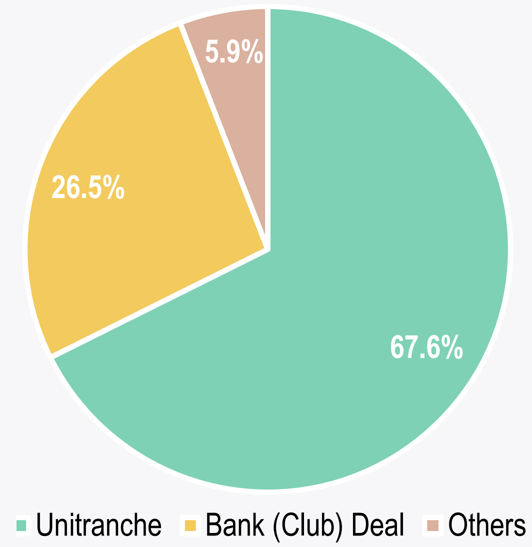
Deal volumes



Deal purpose (Q2 2026)



Deal structure (Q2 2026)



UK lender league tables

Banks	LTM
HSBC	53
Barclays	38
Lloyds	30
Santander	21
NatWest	18
Investec	15
SMBC	13
ING	3
Berenberg	3
BoI	2

Funds	LTM
Ares	62
Barings	17
Blackstone	13
Apollo	13
Macquarie	10
Apera	9
Tikehau	9
Park Square	9
Bridgepoint	8
Bain Capital Credit	7

Data for these league tables is sourced from our Lender Survey, see Sources on page 2 for important information regarding the Lender Survey.

France

French mid-market activity remained resilient in Q2 2026, reinforcing the depth and stability that has characterized the market through the cycle with 104 transactions recorded – a 35% increase on the 77 transactions recorded in Q1 2026 and 18% from the 88 in Q2 2025.[18]

Banks, supported by competitive pricing, remained the dominant source of financing, accounting for over 65% of transactions.[19] Direct lenders again struggled to gain material share despite reduced competition from the BSL market, a continuation of the dynamic we observed in Q1.

Bank-club and unitranche structures continue to coexist, and private-credit margins for the strongest borrowers – which had compressed to around 450bps in recent quarters[20] – remain highly competitive.

French bank pricing has yet to show material pass-through, but a sustained period of higher-for-longer euro rates would compound the pressure on an already-stretched sovereign fiscal position and could, over time, narrow the pricing gap that has kept direct lenders on the sidelines of the French market.

Domestically, the passing of the 2026 budget earlier in the year[21] continues to provide greater visibility, but fiscal concerns are resurfacing ahead of the spring 2027 presidential election, with the European Commission projecting a government deficit of c.5.1% of GDP in 2026 and public debt rising to c.118% of GDP this year, on course to exceed 120% in 2027.[22] This backdrop may begin to influence sentiment later in the year, principally through the increased risk of currency volatility.

Sectors remain productive with France's strong exposure to industrial, aerospace and defense segments continuing to insulate the market from AI-driven volatility. Notably, chemicals has been the best-performing European loan sector year-to-date.[23]

We expect the French mid-market to remain resilient into H2, with bank-led competition and a gradual recovery in sponsor-led M&A to be the principal drivers.

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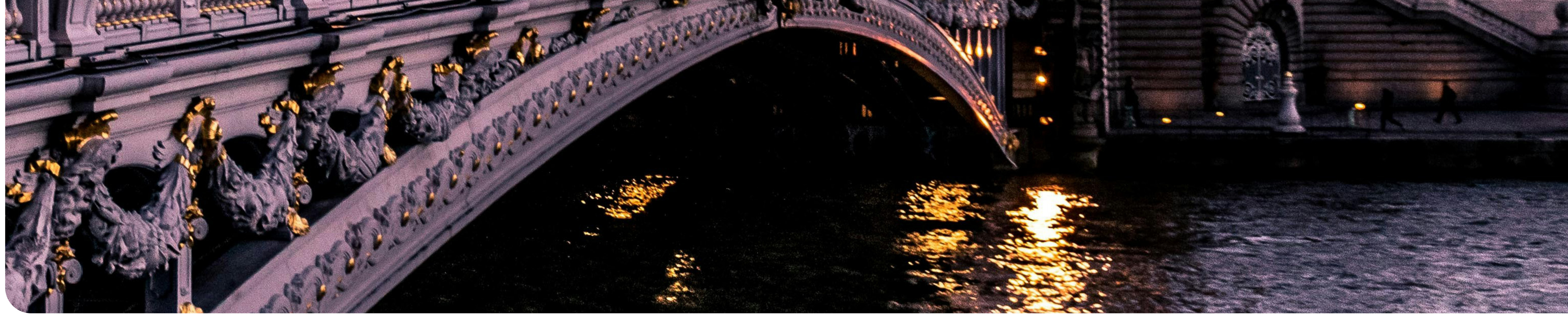

France lender league tables

Banks	LTM
LCL	120
BNP Paribas	117
Société Générale	109
CIC	93
La Banque Postale	53
CA-CIB	39
Banque Populaire	29
Banque Palatine	25
Arkea	19
HSBC	15

Funds	LTM
CIC Private Debt	28
Eurazeo	27
Bpifrance	22
Muzinich	19
Tikehau	17
Arkea A.M	15
CAPZA / Artemid	14
Partners Group	9
BlackRock	7
Amundi	7

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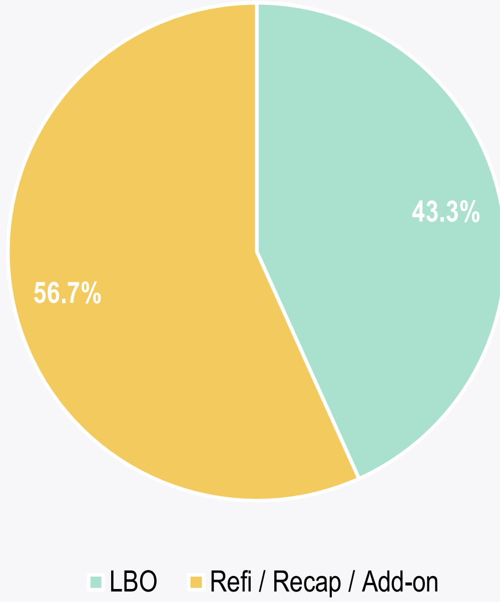
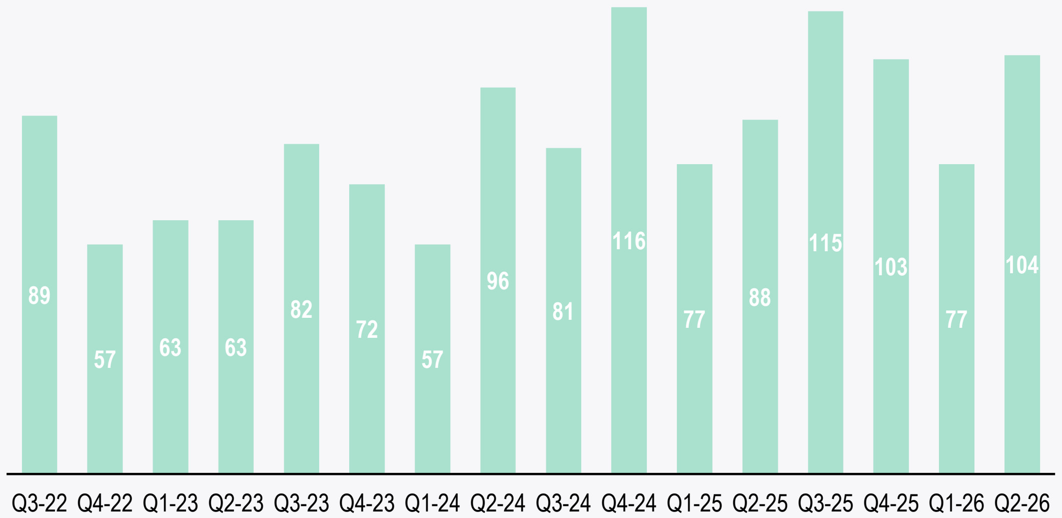
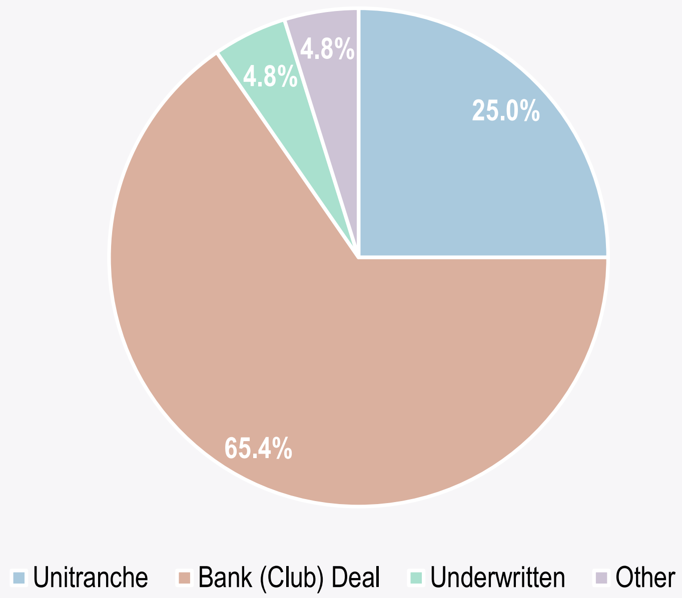
Deal purpose (Q2 2026)



Deal volumes



Deal structure (Q2 2026)



DACH

Deal activity in the DACH region increased by 26% quarter-on-quarter, with 42 deals closed in Q2 2026 vs. 31 in Q1 2026.[24] Refinancings, recapitalizations and add-ons continued to dominate activity, accounting for 63% of total deal volume,[25] although their share moderated from 74% last quarter as new money and LBO financing volume returned. On a YoY basis, activity improved modestly, with LTM deal volume at 156 transactions compared to 148 in Q2 2025.[26]

LBO activity rebounded this quarter, with 15 announced transactions versus eight in Q1 2026.[27] German borrowers also took a much larger share of European leveraged loan issuance, at 19.8% year-to-date against 9.5% for full-year 2025, broadly double last year's share.[28]

Direct lenders continued to lead DACH mid-market activity, accounting for 61% of deal count and 68% of capital raised.[29] First-out / last-out structures fell from eight in Q1 to two,[30] reflecting fewer bank and direct-lender collaborations. Banks remained competitive on lower-leverage, asset-backed credits, while direct lenders led on leverage and flexibility and the BSL market retained its advantage for larger established businesses with predictable cash flows.

Lenders remained selective in their deployment decisions, with continued scrutiny on earnings visibility and downside protection, but competitive tension has clearly returned for well-performing assets. Due diligence processes remain detailed and execution timelines longer than in prior cycles, although the slippage of processes across reporting periods that characterized Q1 has partly unwound.

Execution dynamics nevertheless remain binary in line with last quarter: high-quality assets are frequently pre-empted early in the process and attract aggressive terms, while lower-conviction situations continue to require longer processes, tighter structures, and more work on downside protection.

Competition for well-performing assets continues to cap pricing at the top end of the quality spectrum, whereas weaker or more cyclical credits are pricing wider and require more structure. Structures are also tightening as valuations remain disputed: average leverage on European sponsored direct lending transactions has fallen to 5.5x from 5.9x in 2025 and 6.2x in 2024, even as sponsored leverage rose in the syndicated market.[31]

Refinancing and repricing activity remained a core engine of deal flow, underpinned by sustained lender appetite and a persistent shortage of new supply relative to the capital available. Making up 63% of DACH transactions this quarter,[32] our refinancing, recapitalization and add-on share is broadly consistent with the European picture, where refinancings, extensions and repricings likewise account for most activity. We have observed new money transactions become 'easier' to fund than in Q1, although valuation gaps still limit conversion; in selected situations, stalled sale processes have led sponsors to pursue refinancing or recapitalization solutions as practical alternatives to an exit.

We observed pitch activity remain high through Q2, with signs of improvement in an otherwise broadly stable pipeline. In the DACH mid-market, direct lenders remained the principal source of capital, appearing in 27 of 38 transactions,[33] with bank clubs continuing to compete selectively on lower-leverage credits.

Sector focus has visibly rotated in the DACH region in line with Europe: activity has skewed toward Industrials, Business Services and Healthcare assets with tangible earnings visibility, away from Software as concerns around AI disruption weighed heavily.

The market has moved from the wait-and-watch phase of Q1 to a more active footing. We expect refinancing and repricing momentum to remain a key driver of activity through the year, as sponsors look to reset terms from 2021 and 2022 vintage facilities while liquidity remains deep. We do however anticipate a shift toward new money in line with the wider European market.

The DACH region remains well-positioned to benefit from Germany's defense[34] and infrastructure investment stimulus,[35] and we continue to see lenders broadening their sector focus toward real-economy businesses with tangible asset backing. Sponsor exit pressure remains elevated, and we expect H2 2026 LBO volumes to build on the Q2 recovery, with the pace of recovery still dependent on the convergence of buyer and seller valuation expectations.

Germany lender league tables

Banks	LTM
ING	17
Rabobank	10
ABN Amro	8
OLB	7
CIC	7
SMBC	6
Berenberg	6
Investec	4
BoI	4
BNP Paribas	3

Funds	LTM
Ares	17
Barings	10
Eurazeo	9
Partners Group	8
Park Square	7
Allianz G.I.	7
Muzinich	7
CVC	6
Crescent	6
Bridgepoint	5

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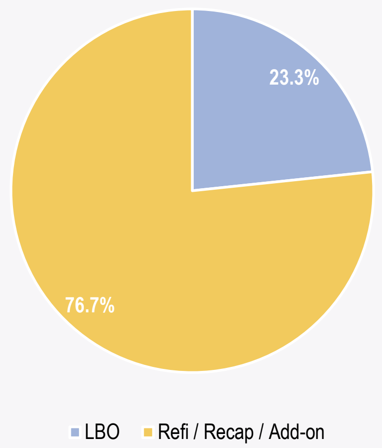
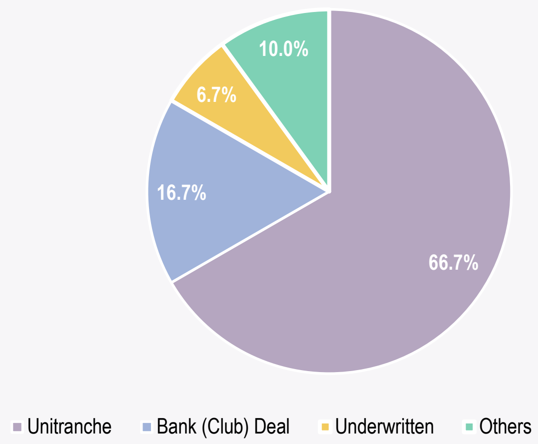
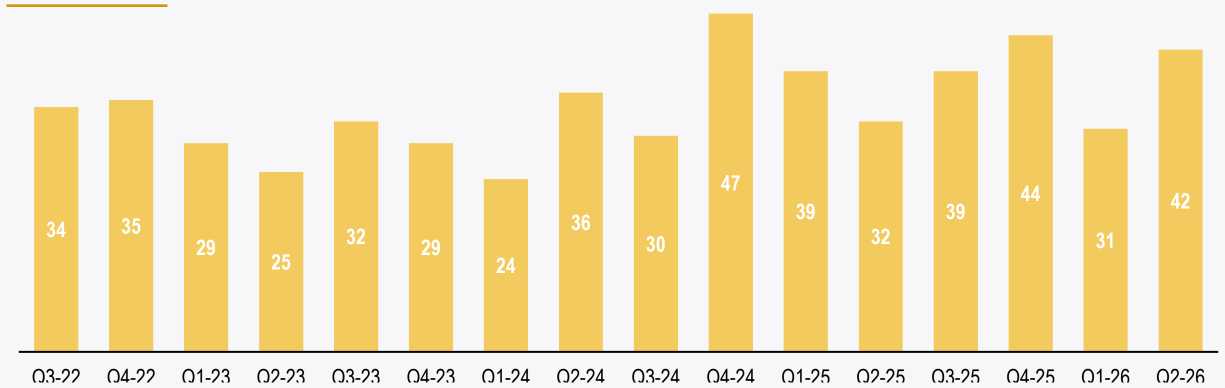
Deal structure (Q2 2026)



Deal purpose (Q2 2026)



Deal volumes



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Benelux

Q2 2026 remained relatively subdued in the Benelux mid-market, with our Lender Survey reporting on 30 transactions during the quarter.[36] While financing markets remain constructive and there is significant capital available from both banks and private credit providers, this has yet to translate into a broad-based recovery in M&A-driven financing activity.

The key constraint remains the underlying M&A market rather than the availability of debt. This follows a weaker 2025 for Benelux mid-market M&A, when deal volumes declined by approximately 18% versus 2024, with private equity buyout activity also down approximately 18%.[37]

Sponsors continue to be selective about bringing assets to market, particularly where recent trading has been volatile or where there is uncertainty around the sustainability of earnings and future growth. We see this selectivity evident across Europe, where aggregate deal value and transaction volume grew further apart, reflecting a concentration of capital around higher-quality assets.

As a result, refinancing and amend-and-extend activity continue to represent an important part of the financing market – making up 76% of transactions in the Benelux market this quarter.[38] We believe longer private equity holding periods and delayed exits are contributing to this trend, with sponsors increasingly seeking to create additional runway rather than pursuing an exit in an uncertain market. This is consistent with the broader European leveraged finance market, where we have observed extended holding periods drive a wave of refinancing activity through 2025 and into 2026 so far.

For new M&A, the market is increasingly bifurcated. High-quality businesses with resilient earnings, strong cash conversion and credible organic growth continue to attract significant interest from both equity investors and lenders, and competitive financing remains available for these situations. Conversely, businesses with recent earnings volatility or more exposure to economic cycles or structural updates like AI are experiencing longer processes, greater valuation pressure, and more conservative financing structures.

Looking ahead to H2 2026, we expect deal preparation to remain a priority as market conditions stabilize. Ageing private equity portfolios, elevated DPI pressure and supportive financing conditions for high-quality credits should encourage more sponsors to prepare assets for sale, although we expect execution to remain limited in the near term. As highlighted in our previous edition, many of these processes are more likely to convert into completed transactions in H1 2027 than to materially lift volumes before year-end. In our view, the Benelux recovery is therefore likely to remain gradual and highly asset-specific, rather than broad-based.

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Benelux lender league tables

Banks	LTM
Commerzbank	18
Nord LB	15
OLB	14
LBBW	13
Berenberg	12
RBI	7
DZ Bank	6
ING	6
Investec	6
SMBC	6

Funds	LTM
Ares	15
Apera	15
Muzinich	8
Partners Group	7
Barings	6
SMBC Private Credit	5
CVC	4
CIC Private Debt	4
Hermes	4
Ardian	4

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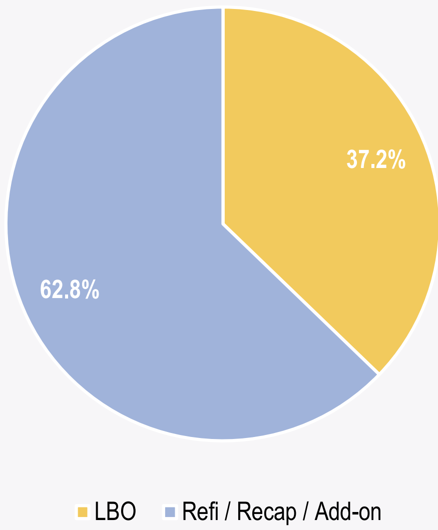
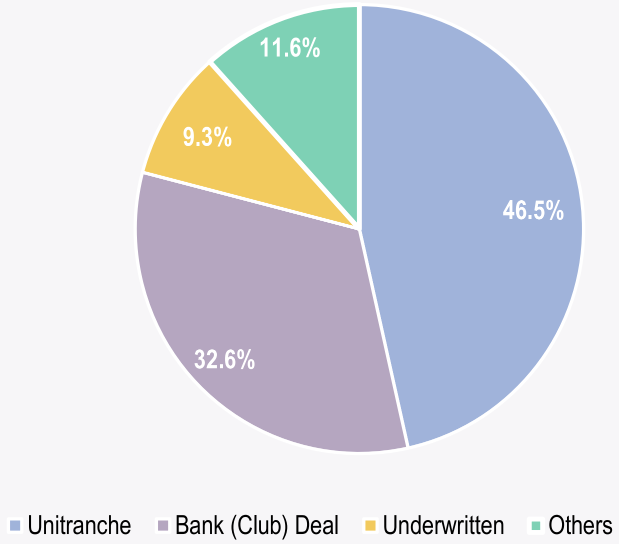
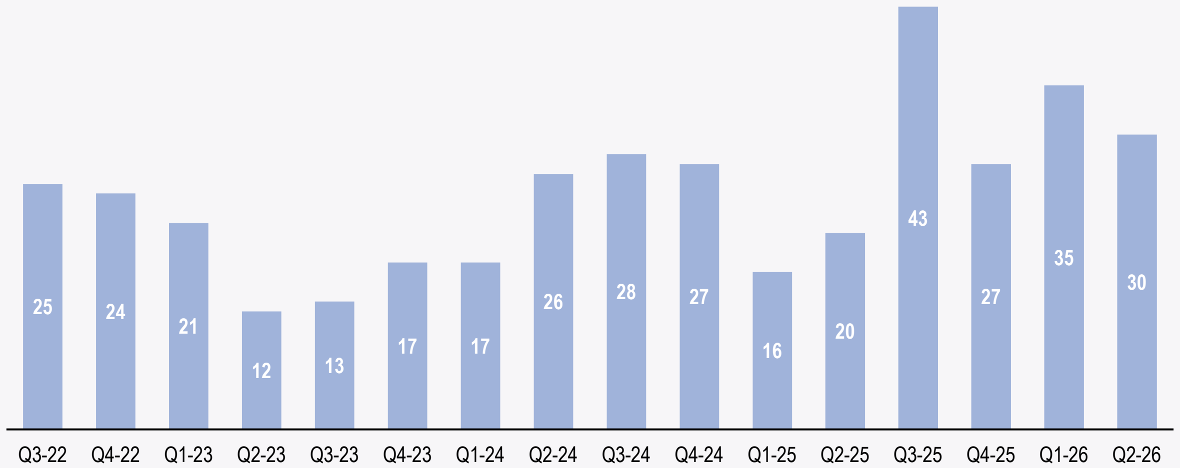
Deal purpose (Q2 2026)

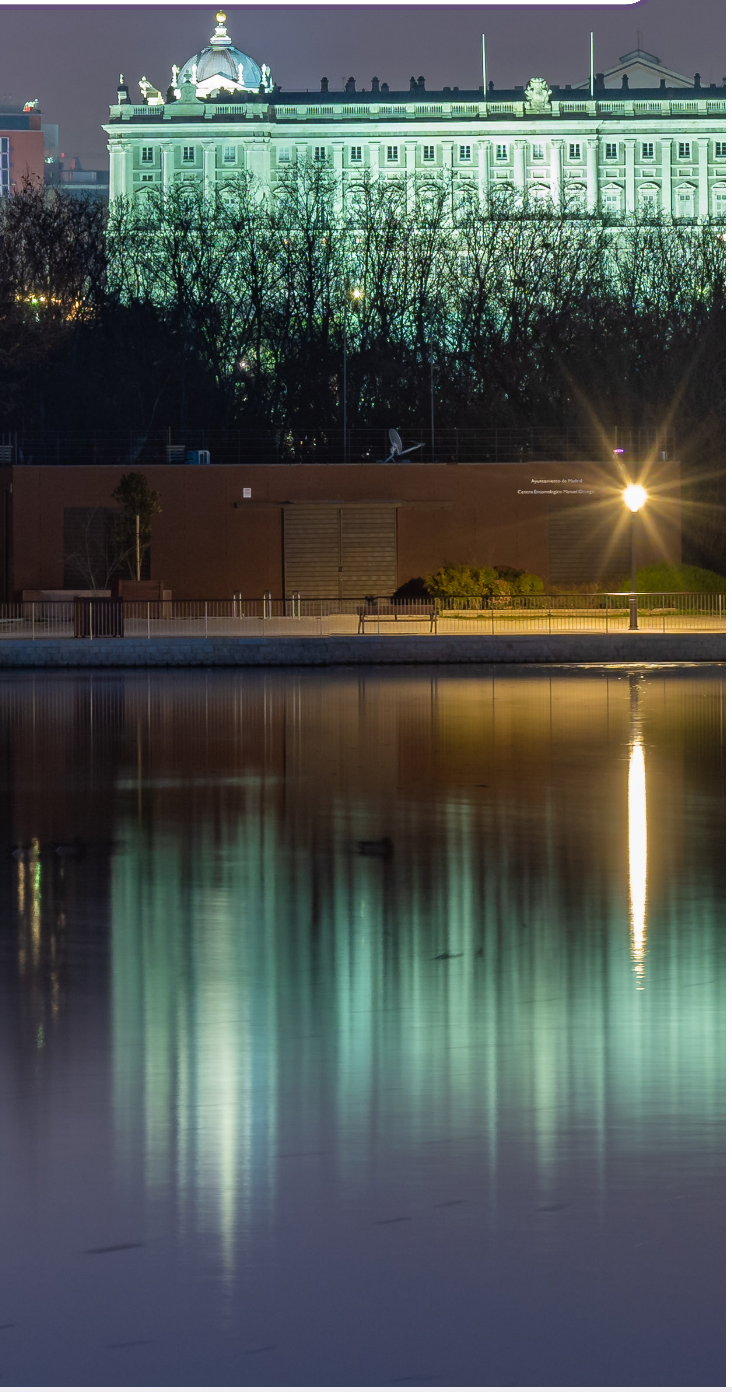


Deal structure (Q2 2026)



Deal volumes





Spain remains fundamentally resilient as we anticipate refinancing dominating in the near term, and stronger visibility supporting a gradual return of new-money activity in H2.

Spain

Following a robust start to the year, activity moderated in the second quarter, with 19 debt transactions closed in Spain – down from 23 in Q1 and 40% below Q2 2025[39] – as the escalation of the US–Iran conflict and the resulting energy price shock[40] weighed on new-money activity. Deal activity slowed materially across Europe this quarter, and we observed much of the M&A pipeline that had been building in early 2026 be placed on hold pending greater visibility on pricing and the geopolitical backdrop.

The shift in deal mix was pronounced: new LBO financings fell to just three transactions in Q2, from a significantly stronger level in Q1; with refinancings, recaps and add-ons accounting for the remaining 16 of the quarter's deals.[41] As anticipated in our previous report, the acceleration of A&E and refinancing processes for higher-quality credits that began in March continued throughout the quarter, as borrowers moved to secure terms ahead of expected pricing widening.

Banks maintained their dominant position in the Spanish lending landscape, providing financing for approximately 63% of transactions – led by Santander, CaixaBank and BBVA[42] – with club structures the format of choice for the larger refinancings. Direct lending funds accounted for the remaining 37% of activity, concentrated in unitranche and junior capital solutions. Notably, only one transaction featured a hybrid bank–fund structure, highlighting the continued preference for clear bank-led or direct lending solutions.[43]

While geopolitical uncertainty persists, we remain optimistic on the outlook for the Spanish market. The domestic economy continues to demonstrate resilience, with GDP up 0.7% in the quarter (2.7% year-on-year),[44] well ahead of the eurozone average. With a deep pipeline of deferred processes, we expect refinancing and A&E activity to remain the dominant theme through H2, supported by a deep pipeline of deferred processes, while improving visibility on rates, valuations and geopolitical conditions should gradually unlock new-money and LBO activity.

Manuel Zulueta
CEO Spain

Manuel is CEO of DC Advisory's Spain office 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.

Pedro Afán de Ribera
Managing Director

Pedro is part of DC Advisory's Debt Advisory & Restructuring team with 16 years' experience in investment banking.

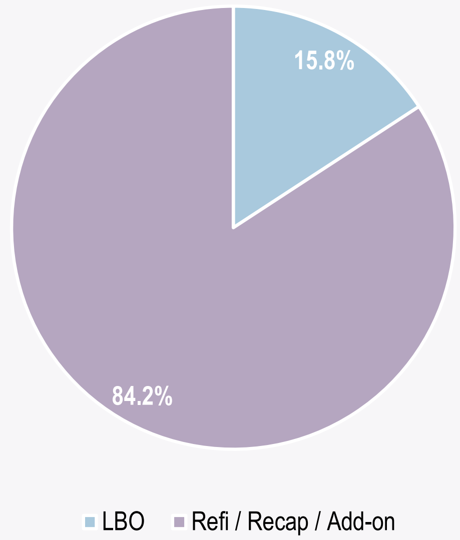
Spain lender league tables

Banks	LTM
Santander	36
CaixaBank	31
BBVA	29
Sabadell	19
Deutsche Bank	6
Bankinter	5
ING	5
Ibercaja	4
BoI	4
SMBC	3

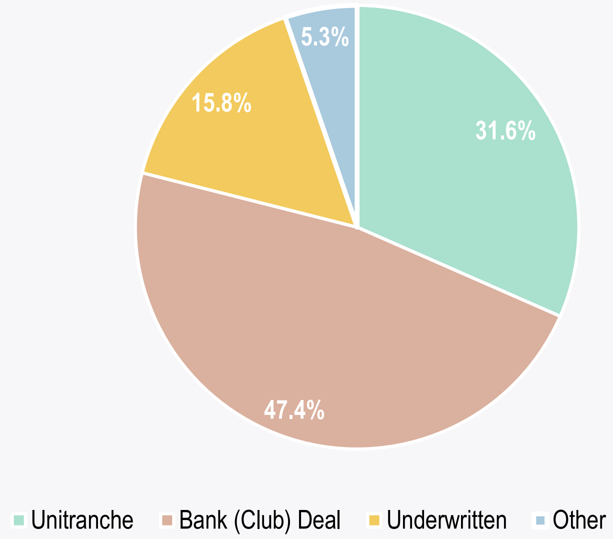
Funds	LTM
Tresmares	10
Muzinich	8
Oquendo	7
Ares	4
Permira	3
CAPZA / Artemid	2
Eurazeo	2
CVC	2
Alpha Wave	2
Pemberton	1

Data for these league tables is sourced from our Lender Survey, see Sources on page 2 for important information regarding the Lender Survey.

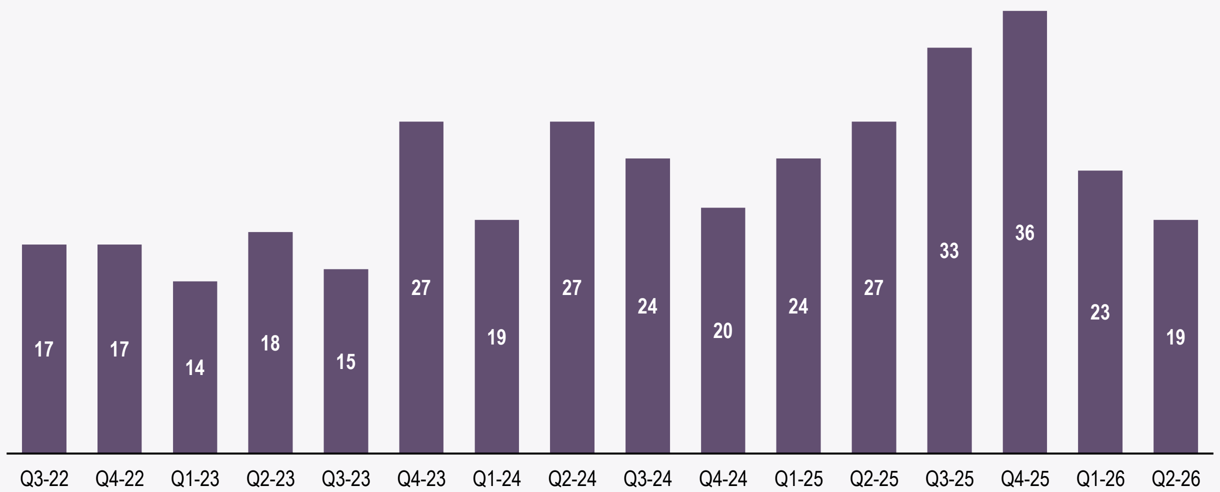
Deal purpose (Q2 2026)

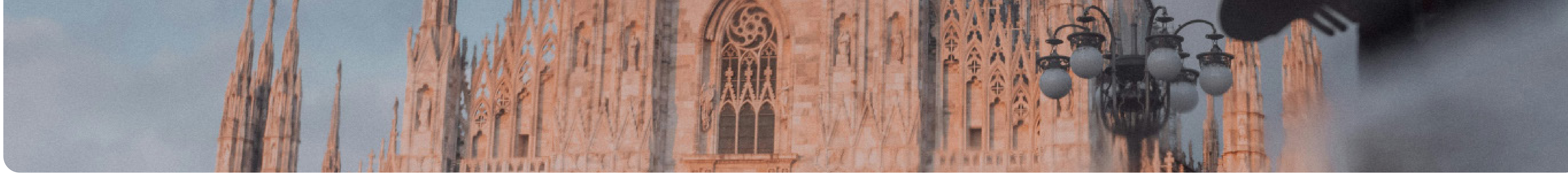


Deal structure (Q2 2026)



Deal volumes





Italy

Deal activity in Q2 2026 recovered notably from a subdued start to the year but remained below levels from prior years. Approximately 326 deals were completed in Italy in Q2 2026 with an aggregate value of around €13 bn, an increase on the 311 deals and €9 bn in Q1 2026 and broadly in line with Q2 2025 in terms of value; confirming a rebound in both volumes and value after the weakest opening quarter in several years.[45] For H1 2026 as a whole, however, volume was down 14% versus H1 2025.[46]

The defining shift of the quarter was the turn in the rate cycle. Having held rates through the spring, the ECB raised its three key rates by 25bps in June, its first increase since 2023.[47] This move fed directly into 3M Euribor, which slowly increased throughout the quarter and reset higher to 2.312% at the start of July,[48] ending a prolonged period of broadly stable 2.0% funding costs and modestly raising the hurdle for floating-rate structures.

Activity remained concentrated in selective, resilient areas rather than broad-based risk taking. Technology, Media & Telecommunications remained among the most active sectors, with domestic M&A reasserting itself as a lever for industrial and financial strengthening rather than a defensive choice. Investor preferences continued to favor scalable assets, majority-backed situations and platform build-ups.

Financing structures remained largely bank-led,[49] with private credit playing a broader but complementary role; we believe the rate increase has reinforced discipline around leverage, in turn placing a greater premium on visible cash generation and credible industrial plans over financial engineering.

Deal flow was demonstrably more active this quarter, with buyers prioritizing strategic consolidations, succession-driven situations, and assets with visible cash generation over larger, more highly levered transactions. As anticipated in the last edition, the mid-market has moved to where execution risk is manageable, while the largest processes remained more exposed to timing risk with many processes delayed or resized rather than canceled. We observed a sustained pickup in both closed and announced deals throughout June, against a backdrop of more stable equity markets following US–Iran negotiations.[50]

Looking ahead, we are hopeful for modest growth in the market. Forward-looking indicators indicate a materially busier H2 dependent on improved execution visibility; with an announced-but-not-yet-completed pipeline of over €60 bn,[51] and market predictions that aggregate value for 2026 may match 2025.[52]

The latest Banca D'Italia projections confirm GDP growth of 0.5% in 2026 and 0.4% in 2027,[53] with headline inflation revised to 3.1% for 2026,[54] considering higher energy prices and a 'worst case' scenario should the conflict persist. For the Italian mid-market, this suggests financing conditions should remain available, selective, but marginally more expensive: bank lending is still the core channel,[55] while private credit continues to expand where flexibility and speed matter most.

Pietro Braicovich

Executive Vice Chairman Italy

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

Giuliano Guarino

Co-Head Italy

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

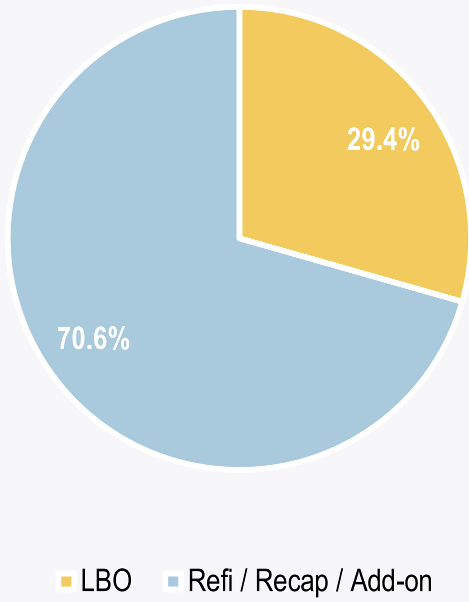
Italy lender league tables**

Banks	LTM
Siemens	2
ING	2
Unicredit	2
BNP Paribas	2
CA-CIB	2
Deutsche Bank	1
MUFG	1
Banco BPM	1
Intesa Sanpaolo	1
BPER Banca	1

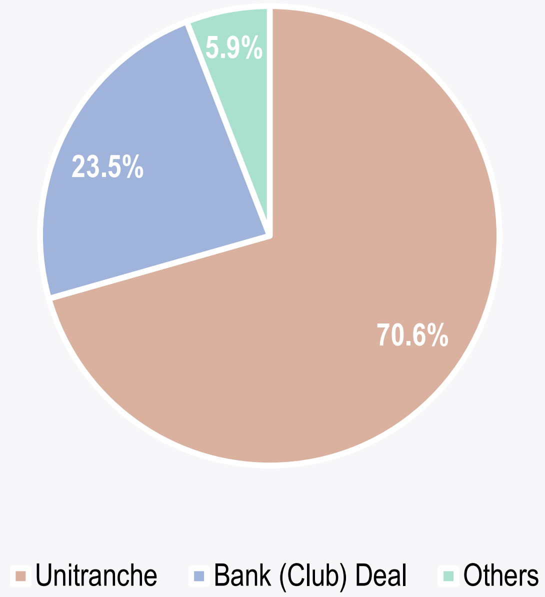
Funds	LTM
Muzinich	16
Macquarie	8
Tikehau	7
Ares	6
Blackstone	3
Eurazeo	3
LGT	2
Carlyle	2
Apollo	2
Partners Group	2

Data for these league tables is sourced from our Lender Survey, see Sources on page 2 for important information regarding the Lender Survey.

Deal purpose (Q2 2026)**



Deal structure (Q2 2026)**



**Transactions for the Italian region have been sourced from the LSEG Loan Connector (which is a publicly-available web-based loan information platform), as well as company press releases and filings, but has not otherwise been independently verified with the lenders. The region has been incorporated into the Debt Market Monitor from Q1-24 and therefore, transactions are only reported from this period.

Ireland

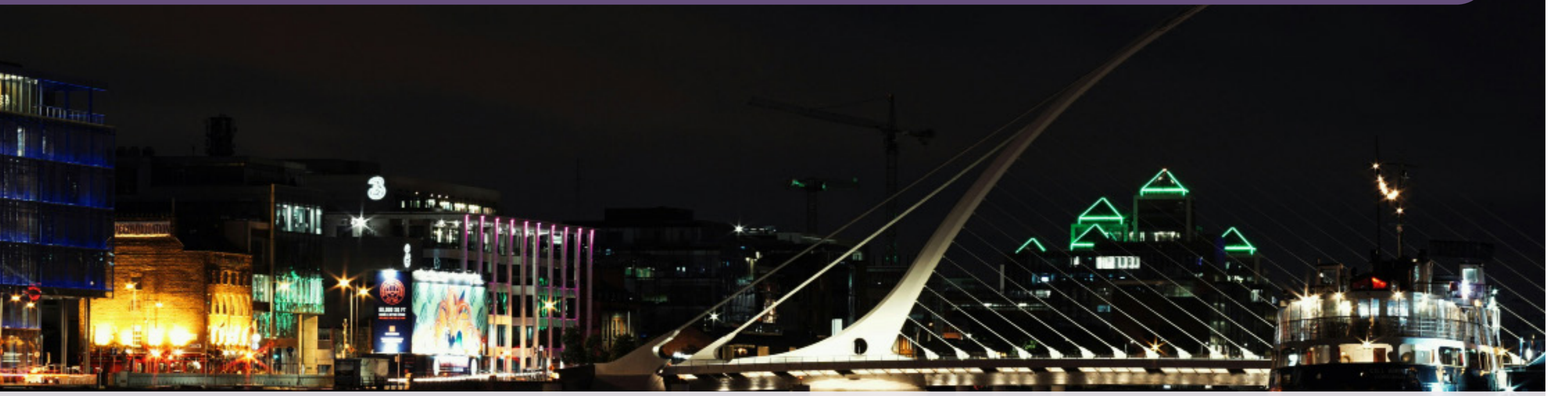
Deal activity in the Irish mid-market remained resilient through H1 2026, with Q2 recording 126 completed transactions in line with Q1 levels.[56] While the broader economy continued to face headwinds, deal volume saw a 12% increase this quarter YoY,[57] continuing the year's steady momentum. We saw deal activity continue to be driven by Irish buyers as international and private equity buyers turned more selective.

Robust consolidation in AI-related technologies and Financial Services continued to characterize deal activity, while the 'blue collar' construction services sector saw a very sharp increase in investment.[58]

Deal flow has proved relatively resilient despite volatile headline preliminary GDP data. After a sharp Q1 contraction of 7%, preliminary estimates indicate that GDP increased by 3.9% quarter-on-quarter in Q2 2026, due largely to the unwinding tariff-related stockpiling effects.[59] At the same time, Modified Domestic Demand (MDD) – a more accurate measure of the domestic economy, in our view – is now projected to grow by 3.3% in 2026.[60] We believe this suggests that the mid-market is being driven less by headline GDP volatility and more by a resilient domestic economy, private capital availability, and investment in developing technology.

As highlighted in our last edition, this quarter's activity has cemented our view that 2026 will be a year of quality over quantity. We anticipate that companies with defensible margins, recurring revenue and clear consolidation opportunities in Financial Services, Healthcare, and technology-enabled services are likely to remain attractive, while capital-intensive sectors may continue to face valuation pressure where input costs, labor availability or softer contractor confidence affect earnings visibility.

Resilient domestic momentum continues to lead Ireland's mid-market deal activity, making 2026 a year of quality over quantity.



David Lyons
Managing Director

David is part of DC Advisory's Ireland team with over 20 years of experience advising on M&A, joint ventures, restructurings and debt advisory mandates.

Our Private Capital Markets team

Has discipline replaced velocity in private credit?

"After a year of redemption pressure, renewed competition in the Broadly Syndicated Loan market, and fading rate-cut expectations, discipline has replaced velocity as the defining feature of the private credit market. In our view, sponsors that plan for a higher-for-longer, credit-differentiated environment will be best positioned heading into 2027."

In the upcoming US Private Equity Mid-Market Monitor, our Private Capital Markets team unpacks a market reshaped by wider spreads, a sharp rise in BDC redemption requests, and lenders pulling back from headline pricing in favor of selectivity. The section maps where capital deployment looks most compelling over the next twelve months, and where caution is warranted.

Michael Moore
Managing Director
michael.moore@dcadvisory.com

Jono Peters
Managing Director
jono.peters@dcadvisory.com

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Recent European Debt Advisory transactions

Project Vector
Advisor to the Company on Refinancing
2026

Project Pitstop
Advisor to the Company on raising Incremental Financing
2026

Project Stanley
Advisor to the Company on Refinancing
2026

Project Clover
Advisor to the Sponsor & Company on the Refinancing and Dividend Recapitalisation
2026

PHOENIX CONTACT / TE
Advisor to Phoenix Contact on the sale of its Automotive OEM E-Mobility business to TE Connectivity
2026

Project Helios
Advisor to the Company on Refinancing
2025

NÄDER HOLDING
Advised Näder Holding on the amendment and extension of its HoldCo PIK Financing
2025

cebf / RUNE
Advisor for A&E of the syndicated facilities incl. accordion unlocking
2025

unihomes.
Advisor to the Company on Acquisition Financing
2025

FAMILY TRUST / novia GROUP / BUFAB
Advisor to Family Trust on the sale of novia Group to Bufab Group
2025

NÄDER HOLDING
Advisor to the Company on Facilities Amendment
2025

ipn
Advisor to the Company on Acquisition Financing
2025

EMPOWERING LEARNING
Advisor to the Sponsor on Acquisition Financing
2025

VR Equitypartner / VINCI / ZIMMER & HÄLBIG
Advisor to VR Equitypartner on the sale of Zimmer & Hälbig
2025

NMi Group
Advisor to the Sponsor on Acquisition Financing
2025

PER'S COSTUMES
Advisor to Peris Costumes on its debt restructuring
2025

PATRIZIA / corymbia
Advisor to PATRIZIA on the refinancing
2025

Grabalfa / Plásticos Frances
Advisor to the Sponsor on Acquisition Financing
2025

Project Sparkle
Advisor to the Company on a Portable Refinancing
2025

PROSENOR
Prosenor on the financing of its expansion plan
2024

TIKEHAU CAPITAL / TTSP HWP / Adiuva Capital
Advisor to Tikehau Capital on its acquisition of TTSP HWP
2024

Project Aurora
Advisor to the Company on a Refinancing and Dividend Recapitalisation
2024

CORPFIN CAPITAL
Advisory to Corpfin Capital on the acquisition financing of Versus
2024

Cadogan Tate
Advisor to the Company on Refinancing
2024

ZEDRA
Advisor to the Company on Incremental Financing
2024

Improve International
Advisor to the Sponsor on Acquisition Financing
2024

kik
Advisor to the Company on its Debut Syndicated Loan
2024

NÄDER HOLDING
Advisor to the Company on HoldCo PIK Financing
2024

For more information about our transactions, please head to the deal announcement section of our website >

UK & Ireland (Part 1/3)

*Multi-banked LBOs completed in Q2 26

LBO

Target	Sponsor	HSBC	Barclays	Lloyds	Santander	NatWest	Investec	SMBC	ING	Berenberg	BoI	Siemens	JP Morgan	AIB	HCOB	SGCIB	Citi	Nomura	PNC	Nord LB
EBITDA > £25m																				
Dalziel	Peak Rock Capital																			
Escode	TDR Capital	●				●														
GLAS	Oakley Capital																			
Idox	Long Path Partners					●														
Interpath	Bridgepoint	●		●		●														
Kitwave	One Equity Partners																			
Mace Consult	GSAM			●																
Optimas International	Exponent	●	●	●										●						
Orbis	Tiger Infrastructure Partners																			
Pure Cremation	Epiris, CenterBridge				●															
Sedex	Apax							●												
TradingHub	Nordic Capital																			
EBITDA < £25m																				
Affinia	RedBird Capital Partners																			
Beacon Intelligence	Corten Capital LLP	●																		
Brookbanks	CBPE	●					●													
Carbon Underwriting	FTV Capital																			
IBA Aero	bd-capital																			
Pace Group	LDC																			
Ranger Fire Security	Inflexion																			
SMART	Investcorp																			
TFP Fertility	Amulet Capital	●																		
Thesis Group	Pollen Street Capital																			
Torque	H.I.G. Capital		●																	
UBDS	LDC																			

Target	Ares	Barings	Blackstone	Apollo	Macquarie	Apera	Tikehau	Park Square	Bridgepoint	Bain Capital Credit	Partners Group	Muzinich	CVC	Permira	PGIM Private Capital	Arcmont	Pemberton
Dalziel													●				
Escode	●																
GLAS			●														
Idox																	
Interpath				●									●				
Kitwave															●		
Mace Consult				●													
Optimas International																	
Orbis																	
Pure Cremation																	●
Sedex								●									
TradingHub	●																
Affinia	●																
Beacon Intelligence																	
Brookbanks																	
Carbon Underwriting									●								
IBA Aero	●																
Pace Group		●															
Ranger Fire Security						●											
SMART											●						
TFP Fertility																	
Thesis Group					●												
Torque																	
UBDS												●					

Target	M&G	Five Arrows	BlackRock	Eurazeo	Tresmares	Ardian	Alpha Wave	Crescent	Guggenheim	KKR	Golub Capital	Deutsche Bank	Kartesia	Hayfin	MV Credit	Stepstone	LGT	Corinthia	H.I.G. Whitehorse	P Capital Partners	Carlyle	Nature of deal
Dalziel																						Uni
Escode																						1O / 2O
GLAS																						Uni
Idox									●													Uni
Interpath																						Uni
Kitwave																						Uni
Mace Consult																						Uni
Optimas International																						BCL
Orbis						●																Uni
Pure Cremation																						Uni
Sedex																						Uni
TradingHub																						Uni
Affinia																						Uni
Beacon Intelligence																						BCL
Brookbanks																						BCL
Carbon Underwriting																						Uni
IBA Aero																						Uni
Pace Group																						Uni
Ranger Fire Security																						Uni
SMART																						Uni
TFP Fertility							●															Uni
Thesis Group																						Uni
Torque																						Uni
UBDS																						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 & Ireland (Part 2/3)

*Multi-banked refinancings completed in Q2 26

Refi / Recap / Add-On

EBITDA > £25m

Target	Sponsor	HSBC	Barclays	Lloyds	Santander	NatWest	Investec	SMBC	ING	Berenberg	BoI	Siemens	JP Morgan	AIB	HCOB	SGCIB	Citi	Nomura	PNC	Nord LB	Nature of deal
AAB	Goldman Sachs																				Uni
Affinitas	Oakley Capital																				Uni
Alpha FMC	Bridgepoint			●																	Uni
Amey	Buckthorn																				Uni
Andwis	H.I.G. Capital	●	●																		Uni
Axis CLC	H.I.G. Capital			●									●					●			Uni
Busy Bees	OTTP																				Uni
Civica	Blackstone			●				●													Uni
Clear Insurance	Goldman Sachs									●											1O / 2O
ISI Markets	Montagu							●													Uni
Janes	Montagu																				Uni
Loungers	Fortress Investment Group	●			●																BCL
OFG	TPG		●																		Uni
Premier Modular	MML, Cabot Square	●		●											●	●				●	BCL
Radius	Inflexion		●				●														BCL
Rainham Industrial Services	H.I.G. Capital			●																	Uni
Sentry	Acorn Capital Management																				Uni
Stats Perform	Vista Equity Partners	●	●													●					BCL
Suir Engineering	Duke Street											●		●	●						BCL
Third Bridge	Astorg	●																			BCL
United Infrastructure	Apollo	●																			Uni
Wireless Logic	Montagu			●																	Uni

Target	Ares	Barings	Blackstone	Apollo	Macquarie	Apera	Tikehau	Park Square	Bridgepoint	Bain Capital Credit	Partners Group	Muzinich	CVC	Permira	PGIM Private Capital	Arcmont	Pemberton	M&G	Five Arrows	BlackRock	Eurazeo	Tresmares	Ardian	Alpha Wave	Crescent	Guggenheim	KKR	Golub Capital	Deutsche Bank	Kartesia	Hayfin	MV Credit	Stepstone	LGT	Corinthia	H.I.G. Whitehorse	P Capital Partners	Carlyle
AAB	●																																					
Affinitas				●																																		
Alpha FMC													●																									
Amey				●																																		
Andwis	●																																					
Axis CLC																●								●														
Busy Bees				●																																		
Civica																																						
Clear Insurance	●																																					
ISI Markets								●																														
Janes					●																																	
Loungers																																						
OFG																																						
Premier Modular																																						
Radius																																						
Rainham Industrial Services																					●																	
Sentry									●																													
Stats Perform																																						
Suir Engineering																																						
Third Bridge																																						
United Infrastructure																																						
Wireless Logic	●																																					

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 & Ireland (Part 3/3)

*Multi-banked refinancings completed in Q2 26

Refi / Recap / Add-On

Target	Sponsor	HSBC	Barclays	Lloyds	Santander	NatWest	Investec	SMBC	ING	Berenberg	BoI	Siemens	JP Morgan	AIB	HCOB	SGCIB	Citi	Nomura	PNC	Nord LB
EBITDA < £25m																				
Ability Matters	G Square																			
Amtivo	Charterhouse	●																		
Ancora Group	Sullivan Street Partners	●																		
Assisi	Wind Point Partners																			
Avantia Insurance	ECI	●																		
European Imaging Group	Aurelius		●																	
Forensic Risk Alliance	Dunedin	●			●															
Fortus	LDC																			
Horizon	Graphite		●																	
Impact Futures	August Equity	●					●													
IMServ	Bluewater																			
Mecsia	Synova				●															
MNI	Tenzing																			
Nodor International	Inflexion	●																		
Noventis Safety	Inflexion	●																		
Nuvo Accountancy	Northcote Equity	●																		
Science in Sport	bd-capital	●																		
Shackleton	Lee Equity			●																
SIS	BD Capital Partners																			
Tendra Technical Services	Triton																			
Thinventory	Francisco Partners	●				●														
Zero100	Levine Leichtman Capital Partners																			
Total Q2-26		22	8	10	4	4	3	3	0	1	0	1	1	2	2	2	0	1	0	1
Total Q1-26		13	10	6	5	4	5	4	2	1	2	0	0	0	0	0	0	0	0	0
Total Q4-25		10	9	5	6	7	5	2	1	0	0	0	0	0	0	0	0	0	1	0
Total Q3-25		8	11	9	6	3	2	4	0	1	0	1	1	0	0	0	1	0	0	0
Total LTM		**53**	**38**	**30**	**21**	**18**	**15**	**13**	**3**	**3**	**2**	**2**	**2**	**2**	**2**	**2**	**1**	**1**	**1**	**1**

Target	Ares	Barings	Blackstone	Apollo	Macquarie	Apera	Tikehau	Park Square	Bridgepoint	Bain Capital Credit	Partners Group	Muzinich	CVC	Permira	PGIM Private Capital	Arcmont	Pemberton	M&G	Five Arrows	BlackRock	Eurazeo	Tresmares	Ardian	Alpha Wave	Crescent	Guggenheim	KKR	Golub Capital	Deutsche Bank	Kartesia	Hayfin	MV Credit	Stepstone	LGT	Corinthia	H.I.G. Whitehorse	P Capital Partners	Carlyle	Nature of deal
EBITDA < £25m																																							
Ability Matters		●																																					Uni
Amtivo																							●																Uni
Ancora Group																																							BCL
Assisi																									●														Uni
Avantia Insurance																																							BCL
European Imaging Group																																							BCL
Forensic Risk Alliance	●																																						1O / 2O
Fortus																																					●		1L / 2L
Horizon																																							BCL
Impact Futures																																							BCL
IMServ																									●														Uni
Mecsia	●																																						Uni
MNI						●																																	Uni
Nodor International																	●																						BCL
Noventis Safety	●																																						Uni
Nuvo Accountancy																																							BCL
Science in Sport												●																											BCL
Shackleton											●																												Uni
SIS												●																											BCL
Tendra Technical Services																									●														Uni
Thinventory		●									●																												Uni
Zero100	●																																						Uni
Total Q2-26	11	3	1	5	2	2	0	2	2	0	3	3	3	0	1	1	2	0	0	0	1	0	2	2	3	1	0	0	0	0	0	0	0	0	0	0	1	0	68
Total Q1-26	11	3	3	1	3	1	2	3	0	3	0	1	2	2	2	1	0	1	2	0	0	2	0	1	0	0	0	0	0	0	0	0	0	1	0	0	0	0	60
Total Q4-25	28	6	6	2	4	4	4	3	2	4	2	1	0	1	1	2	0	2	1	1	1	0	0	0	0	1	2	1	1	1	0	0	1	0	1	0	0	0	88
Total Q3-25	12	5	3	5	1	2	3	1	4	0	1	0	0	1	0	0	2	0	0	2	1	1	1	0	0	0	0	1	0	0	1	1	0	0	0	1	0	1	59
Total LTM	**62**	**17**	**13**	**13**	**10**	**9**	**9**	**9**	**8**	**7**	**6**	**5**	**5**	**4**	**4**	**4**	**4**	**3**	**3**	**3**	**3**	**3**	**3**	**3**	**3**	**2**	**2**	**2**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	***275***

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 (Part 1/4)

*Multi-banked LBOs completed in Q2 26

LBO

EBITDA > €25m

Target	Sponsor	LCL	BNP Paribas	Société Générale	CIC	La Banque Postale	CA-CIB	Banque Populaire	Banque Palatine	Arkea	HSBC	Natixis	ING	SMBC	MUFG	BoI	Siemens	KBC	Oddo BHF	Rabobank	RBI	HCOB
AccèsSol	*Crédit Mutuel Equity*		●		●	●	●			●												
Addev Materials	*Naxicap*	●		●																		
Adenes	*Chequers*	●	●	●	●	●	●	●	●													
Airvance	*n.a.*	●		●	●																	
Allez	*FCDE*	●	●	●			●	●	●													
Bertin Technologies	*Chequers, Fremman*	●	●	●		●			●							●			●			
Demathieu & Bard	*BTP Banque*	●		●	●																	
Face	*Montefiore*	●	●	●	●	●		●	●													
FlexDev	*TowerBrook*														●							
Ladouceur	*n.a.*																					
Neftys Pharma	*UI Investissement, Geneo*	●	●		●	●	●	●		●												
Novacel	*KPS Capital Partners*			●																		
Nutergia	*3i*													●			●					
Savelys	*Latour Capital*		●	●		●				●		●										
Winncare	*Siparex*		●			●	●															

Target	CIC Private Debt	Eurazeo	Bpifrance	Muzinich	Tikehau	Arkea A.M	CAPZA / Artemid	Partners Group	BlackRock	Amundi	Kartesia	Park Square	Ares	SG Investment Solutions	MV Credit	Indigo	Blackstone	Ardian	White Peaks Capital	Barings	Apollo	Deutsche Bank	CVC	Bridgepoint	Apera	Allianz G.I.	Golub Capital	H.I.G. WhiteHorse	Alpha Wave	Pemberton	Five Arrows	LGT	PGIM Private Capital	Macquarie	Permira	Carlyle	Crescent	Generali	Cerea	**Nature of deal**
AccèsSol																																								**BCL**
Addev Materials																																								**Uni**
Adenes	●			●																																				**BCL**
Airvance	●		●																																					**BCL**
Allez																																								**BCL**
Bertin Technologies			●																																					**BCL**
Demathieu & Bard																																								**BCL**
Face			●																																					**BCL**
FlexDev																					●																			**Uni**
Ladouceur											●																													**Uni**
Neftys Pharma																																								**BCL**
Novacel																												●	●											**Uni**
Nutergia				●																																				**BCL**
Savelys																																								**UW**
Winncare	●	●	●	●			●				●			●																										**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 (Part 2/4)

*Multi-banked LBOs completed in Q2 26

LBO

EBITDA < €25m

Target	Sponsor	LCL	BNP Paribas	Société Générale	CIC	La Banque Postale	CA-CIB	Banque Populaire	Banque Palatine	Arkea	HSBC	Natixis	ING	SMBC	MUFG	BoI	Siemens	KBC	Oddo BHF	Rabobank	RBI	HCOB	Nature of deal
Acont	*n.a.*																						**Uni**
Ailancy	*Isatis*	●																					**BCL**
Airess	*Initiative & Finance*																						**Uni**
Azergo	*IXO PE*	●	●		●			●		●													**BCL**
Barkene	*Astorg*																						**Uni**
CHR Numerique	*PSG*																						**Uni**
Chrono Primeurs	*n.a.*		●	●																			**BCL**
Cookut	*Entrepreneur Invest*	●	●																				**BCL**
Diatex	*Bpifrance*	●	●					●															**BCL**
Dutscher	*Vivo Capital*																						**Uni**
Essences & Parfums	*Sagard*	●																					**Mezz**
Gelazur	*n.a.*	●	●							●													**BCL**
Genetech	*Geneo*		●		●		●			●													**BCL**
Geomines	*MBO+*	●																					**BCL**
Gruppo Peppe	*Demea*	●																					**BCL**
HTDS	*Trocadero*	●																					**BCL**
I-Run	*LFPI*	●	●		●	●			●														**BCL**
La tête dans les nuages	*Byway Capital*	●		●																			**BCL**
Lauralu	*Eurazeo*					●		●	●	●													**UW**
Metallon	*Cyclad*		●																				**BCL**
OMX	*n.a.*																						**Uni**
Rhetores	*IK Partners*														●								**Uni**
Setic et Pourtier	*Arcole*	●																					**BCL**
SFM Entertainment	*Byway Capital*			●																			**UW**
Skello	*Bridgepoint*																						**Uni**
Skiset	*Nextage AM*		●					●		●													**BCL**
Thomas Plants	*Galiena*	●	●				●																**BCL**
Tra C Industrie	*Crédit Mutuel Equity*	●																					**BCL**
Vivason	*n.a.*																						**Mezz**
WeMa	*Kresk Développement*																						**Uni**

Target	CIC Private Debt	Eurazeo	Bpifrance	Muzinich	Tikehau	Arkea A.M	CAPZA / Artemid	Partners Group	BlackRock	Amundi	Kartesia	Park Square	Ares	SG Investment Solutions	MV Credit	Indigo	Blackstone	Ardian	White Peaks Capital	Barings	Apollo	Deutsche Bank	CVC	Bridgepoint	Apera	Allianz G.I.	Golub Capital	H.I.G. WhiteHorse	Alpha Wave	Pemberton	Five Arrows	LGT	PGIM Private Capital	Macquarie	Permira	Carlyle	Crescent	Generali	Cerea
Acont																			●																				
Ailancy																																							
Airess		●																																					
Azergo																																							
Barkene																		●																					
CHR Numerique																								●															
Chrono Primeurs																																							
Cookut																																							
Diatex																																							
Dutscher																															●								
Essences & Parfums		●																																					
Gelazur																																							
Genetech																																							
Geomines																																							
Gruppo Peppe																																							
HTDS																																							
I-Run																																							
La tête dans les nuages																																							
Lauralu				●			●																																
Metallon																																							
OMX											●																												
Rhetores													●																										
Setic et Pourtier																																							
SFM Entertainment																																							
Skello		●																																					
Skiset																																							
Thomas Plants			●																																				
Tra C Industrie																																							
Vivason																●																							
WeMa																									●														

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 (Part 3/4)

*Multi-banked refinancing completed in Q2 26

Refi / Recap / Add-On

EBITDA > €25m

Target	Sponsor	LCL	BNP Paribas	Société Générale	CIC	La Banque Postale	CA-CIB	Banque Populaire	Banque Palatine	Arkea	HSBC	Natixis	ING	SMBC	MUFG	Bol	Siemens	KBC	Oddo BHF	Rabobank	RBI	HCOB
Agon Electronics	*Argos*	●	●				●	●		●												
Altrad	*n.a.*	●	●	●	●	●	●		●	●		●										
Artelia	*n.a.*	●	●								●	●										
Avril	*n.a.*	●	●		●	●	●	●	●	●		●	●					●				
Batibig	*Siparex*	●	●			●	●	●														
Batisanté	*IK Partners*																					
Big Mamma	*McWin Capital Partners*			●																		
C.C.V Beaumanoir	*Famille Beaumanoir*			●	●																	
Cegid	*KKR, Silver Lake, Oakley Capital*																					
Chateauform	*n.a.*	●		●																		
Climater	*ICG*			●	●																	
Despi	*n.a.*	●	●	●	●		●	●														
Destia	*Siparex*																					
EFESO	*Eurazeo, TowerBrook*																					
Emosia	*Argos*	●																				
Ethypharm	*PAI Partners*			●																		
Europa	*Abenex*		●		●		●			●												
European Camping Group	*PAI*																					
Grandir	*Infravia*			●																		
GreenYellow	*Ardian*		●			●	●	●							●							
Haudecoeur	*Apheon/LFPI*	●	●	●									●					●				
JJA	*TowerBrook*	●	●	●	●		●	●			●											
Lacroix Group	*n.a.*	●		●	●																	
Loxam	*Famille Deprez*				●																	
NGE	*Montefiore*	●	●		●	●	●	●	●	●		●										
Olyos	*Motion Equity Partners*																					
Panzani	*CVC*		●				●					●	●							●	●	
Pigeon Entreprises	*n.a.*	●	●	●	●		●	●		●		●										
Reworld Media	*Eurazeo*	●	●	●	●			●														
Richemon	*Ardian*	●					●															
Rydge	*TowerBrook*																					
Septodont	*n.a.*			●																		
Steliau Technology	*Astorg*			●										●								
Tesca	*n.a.*		●		●			●														
Travelsoft	*CAPZA*																					
Unit4	*TA Associates, Partners Group*																					
Univet	*Infravia*		●				●		●		●		●		●							
Vignal	*EMZ*	●	●	●																		

Target	CIC Private Debt	Eurazeo	Bpifrance	Muzinich	Tikehau	Arkea A.M	CAPZA / Artemid	Partners Group	BlackRock	Amundi	Kartesia	Park Square	Ares	SG Investment Solutions	MV Credit	Indigo	Blackstone	Ardian	White Peaks Capital	Barings	Apollo	Deutsche Bank	CVC	Bridgepoint	Apera	Allianz G.I.	Golub Capital	H.I.G. WhiteHorse	Alpha Wave	Pemberton	Five Arrows	LGT	PGIM Private Capital	Macquarie	Permira	Carlyle	Crescent	Generali	Cerea	**Nature of deal**
Agon Electronics																																								**BCL**
Altrad																																								**BCL**
Artelia																																								**BCL**
Avril																																								**BCL**
Batibig																																						●		**BCL**
Batisanté																				●																				**Uni**
Big Mamma																																								**BCL**
C.C.V Beaumanoir																																								**BCL**
Cegid													●																											**Uni**
Chateauform					●	●																																		**1L / 2L**
Climater																																								**BCL**
Despi																																								**BCL**
Destia		●																																						**Uni**
EFESO	●																											●												**BCL**
Emosia																●																								**BCL**
Ethypharm																																								**BCL**
Europa																																								**BCL**
European Camping Group													●																											**Uni**
Grandir																																								**BCL**
GreenYellow			●																							●														**BCL**
Haudecoeur					●					●																														**1L / 2L**
JJA																																								**BCL**
Lacroix Group																																								**BCL**
Loxam																																								**BCL**
NGE																																								**BCL**
Olyos				●																												●					●			**Uni**
Panzani																																								**UW**
Pigeon Entreprises			●																																					**BCL**
Reworld Media						●																																		**BCL**
Richemon																																								**BCL**
Rydge																	●																							**Uni**
Septodont																																								**BCL**
Steliau Technology												●																												**1L / 2L**
Tesca																																								**BCL**
Travelsoft					●																																			**Uni**
Unit4																											●													**Uni**
Univet																																								**BCL**
Vignal																																								**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 (Part 4/4)

*Multi-banked refinancing completed in Q2 26

Refi / Recap / Add-On

EBITDA < €25m

Target	Sponsor	LCL	BNP Paribas	Société Générale	CIC	La Banque Postale	CA-CIB	Banque Populaire	Banque Palatine	Arkea	HSBC	Natixis	ING	SMBC	MUFG	BoI	Siemens	KBC	Oddo BHF	Rabobank	RBI	HCOB	Nature of deal
Aprium	*Ardian*																						Uni
Cafeyn	*Bregal Milestone*		●	●			●	●		●													BCL
Distritoys	*Garibaldi, Crédit Agricole*	●	●	●	●		●	●		●													BCL
Ecritel	*n.a.*		●				●																BCL
Endrix	*IK Partners*																						Uni
GCA Investissements	*GCA Finance*	●			●																		BCL
Jardel Services	*Bpifrance, BNP Paribas, Multicroissance*		●					●															BCL
Keobiz	*Perwyn*																						Uni
Leader Groupe	*Geneo*			●																			BCL
Mecapole Industries	*MFGI*				●																		BCL
MI Dev	*HAB*				●																		BCL
MyTower	*Verto Growth*																						Uni
NSI	*n.a.*		●				●	●															BCL
Octime	*IK Partners*			●	●																		BCL
Routin	*Argos*	●																					BCL
Sansara	*n.a.*	●	●				●																BCL
Satys	*ACE CP*				●																		BCL
Smart4	*Dzeta Conseil*	●	●				●	●															BCL
Vicso Développement	*n.a.*				●																		UW
Wellplast	*n.a.*				●																		BCL
WhiteLab	*White Bridge Investments*																						Uni
Total Q2-26		43	42	32	30	14	26	23	10	16	3	7	4	2	4	1	1	2	1	1	1	0	104
Total Q1-26		21	21	22	27	7	6	6	4	2	3	1	4	2	3	3	0	0	0	0	0	1	77
Total Q4-25		32	28	23	16	11	4	0	11	0	3	1	1	1	1	0	1	0	0	0	0	0	103
Total Q3-25		24	26	32	20	21	3	0	0	1	6	0	0	4	0	0	0	0	0	0	0	0	115
Total LTM		**120**	**117**	**109**	**93**	**53**	**39**	**29**	**25**	**19**	**15**	**9**	**9**	**9**	**8**	**4**	**2**	**2**	**1**	**1**	**1**	**1**	**399**

Target	CIC Private Debt	Eurazeo	Bpifrance	Muzinich	Tikehau	Arkea A.M	CAPZA / Artemid	Partners Group	BlackRock	Amundi	Kartesia	Park Square	Ares	SG Investment Solutions	MV Credit	Indigo	Blackstone	Ardian	White Peaks Capital	Barings	Apollo	Deutsche Bank	CVC	Bridgepoint	Apera	Allianz G.I.	Golub Capital	H.I.G. WhiteHorse	Alpha Wave	Pemberton	Five Arrows	LGT	PGIM Private Capital	Macquarie	Permira	Carlyle	Crescent	Generali	Cerea
Aprium																								●															
Cafeyn			●																																				
Distritoys																																							
Ecritel																																							
Endrix								●																															
GCA Investissements																																							
Jardel Services																																							
Keobiz																									●														
Leader Groupe																																							
Mecapole Industries																																							
MI Dev																																							
MyTower		●																																					
NSI																																							
Octime																																							
Routin																																							
Sansara																																							
Satys																																							
Smart4																																							
Vicso Développement																																							
Wellplast																																							
WhiteLab									●																														
Total Q2-26	4	6	8	5	3	2	2	1	1	1	3	1	3	1	0	2	1	1	1	1	1	0	0	2	2	1	1	2	1	0	1	1	0	0	0	0	1	1	0
Total Q1-26	5	3	7	1	2	5	0	1	0	2	0	1	1	0	1	0	0	1	0	1	2	0	0	1	0	1	1	1	0	0	0	0	1	0	0	0	0	0	0
Total Q4-25	5	8	3	7	5	5	3	5	5	2	2	2	2	4	1	0	2	1	2	1	1	2	2	0	1	1	0	0	0	0	1	0	0	0	2	2	0	0	1
Total Q3-25	14	10	4	6	7	3	9	2	1	2	2	2	0	0	3	2	1	1	1	1	0	2	1	0	0	0	1	0	1	2	0	1	1	2	0	0	0	0	0
Total LTM	**28**	**27**	**22**	**19**	**17**	**15**	**14**	**9**	**7**	**7**	**7**	**6**	**6**	**5**	**5**	**4**	**4**	**4**	**4**	**4**	**4**	**4**	**3**	**3**	**3**	**3**	**3**	**3**	**2**	**2**	**2**	**2**	**2**	**2**	**2**	**2**	**1**	**1**	**1**

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 (Part 1/2)

*Multi-banked LBOs completed in Q2 26

LBO

Target	Sponsor	Commerzbank	Nord LB	OLB	LBBW	Berenberg	RBI	DZ Bank	ING	Investec	SMBC	Unicredit	BoI	SEB	NatWest	BNP	J.P. Morgan	HSBC	Raiffeisenlandesbank	MUFG	Mizuho	CA-CIB	Deutsche Bank	ABN Amro	Nationalbank Essen	HCOB	LCL	La Banque Postale	Société Générale	Rabobank	BBVA	CIC
EBITDA > €25m																																
Bode	*Waterland*																															
Eat Happy	*One Rock Capital*						●																									
Sangro Medical	*Axcel*													●																		
Swixx Biopharma	*SK Capital Partners*																															
EBITDA < €25m																																
A Eberle	*Bregal*																															
AdEx	*Capvis*			●																												
Blasius Schuster	*Auctus*			●																												
Condio	*Waterland*	●												●																		
Drooms	*EOS*																															
Frings	*Vidia*		●	●																												
HTG	*DBAG*																															
IBB	*Nord Holding*					●																										
KGS	*Volpi Capital*																															
Nextron	*Eurazeo*																															
Topsport	*VR Equity Partners*			●																												
VisionMaxX	*Nord Holding*																															

Target	Ares	Apera	Muzinich	Partners Group	Barings	SMBC Private Credit	CVC	CIC Private Debt	Hermes	Tikehau	Ardian	Eurazeo	CAPZA / Artemid	Macquarie	M&G	ODDO BHF	Blackstone	Apollo	Crescent	Golub Capital	Deutsche Bank	H.I.G. WhiteHorse	Permira	Arcmont	Kartesia	Park Square	Pemberton	BlackRock	PCP	Capital Four	Alcentra	White Peaks Capital	La Banque Postale AM	Oquendo Capital	Tresmares Capital	Allianz G.I.	Carlyle Group	Nature of deal
EBITDA > €25m																																						
Bode																	●	●																				**1L / 2L**
Eat Happy																																						**BCL**
Sangro Medical																																					●	**1O / 2O**
Swixx Biopharma	●																																					**Uni**
EBITDA < €25m																																						
A Eberle				●																																		**Uni**
AdEx			●					●																														**BCL**
Blasius Schuster																																						**UW**
Condio																																						**BCL**
Drooms		●																																				**Uni**
Frings																																						**BCL**
HTG					●																																	**Uni**
IBB		●																																				**1O / 2O**
KGS	●																																					**Uni**
Nextron											●																											**Uni**
Topsport																																						**UW**
VisionMaxX	●																																					**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
RO denotes Raiffeisenlandesbank Oberösterreich
*Data for these tables is sourced from our Lender Survey, see Sources on page 2 for important information regarding the Lender Survey.

DACH (Part 2/2)

*Multi-banked refinancings completed in Q2 26

Refi / Recap / Add-On

Target	Sponsor	Commerzbank	Nord LB	OLB	LBBW	Berenberg	RBI	DZ Bank	ING	Investec	SMBC	Unicredit	BoI	SEB	NatWest	BNP	J.P. Morgan	HSBC	Raiffeisenlandesbank	MUFG	Mizuho	CA-CIB	Deutsche Bank	ABN Amro	Nationalbank Essen	HCOB	LCL	La Banque Postale	Société Générale	Rabobank	BBVA	CIC
EBITDA > €25m																																
Archroma	SK Capital Partners																															
Compassio	Waterland													●																		
Global Gruppe	Castik Capital																															
Kanalservice	Ufenau																															
LucaNet	Hg																															
Novem Group SA	n.a.	●			●		●	●				●					●															
Pro Optik	Paragon Partners																															
Sanoptis	GBL																															
Schülerhilfe	LLCP					●																										
Schülke & Mayr GmbH	BBA Capital, others	●																														
Software AG	Silver Lake																															
EBITDA < €25m																																
Bäckerei Karl Schmidt	Argos			●	●																											
Communardo	Bregal Unternehmerkapital																															
CPM Partners	Deutsche Private Equity																															
Eiger	n.a.																															
Geo-Net	Vidia		●																													
Greenovis	Aurelius		●																													
IRS	Ufenau																															
Langer & Laumann	Norvestor		●																													
LAP Group	IK Partners																															
Ledlenser	Afinum, Invision			●	●			●																								
MCW	Vendis			●															●													
Mühldorfer Nutrition	KKA Partners																															
Petsnova	Auctus		●																													
Rootworx	Ufenau																															
Synaforce	Afinum							●																								
Threema	Comitis Capital							●																								
Total Q2-26		3	5	7	3	2	2	3	0	0	0	1	0	3	0	0	1	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Q1-26		6	2	2	3	4	1	1	3	0	1	2	1	1	2	2	1	2	0	1	1	2	2	0	0	0	1	1	1	0	1	1
Total Q4-25		5	4	4	3	3	4	2	0	3	1	2	1	0	0	0	0	0	1	1	0	0	0	0	0	1	0	0	0	0	0	0
Total Q3-25		4	4	1	4	3	0	0	3	3	4	0	3	0	2	2	1	1	1	1	2	0	0	2	1	0	0	0	0	1	0	0
Total LTM		**18**	**15**	**14**	**13**	**12**	**7**	**6**	**6**	**6**	**6**	**5**	**5**	**4**	**4**	**4**	**3**	**3**	**3**	**3**	**3**	**2**	**2**	**2**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**

Target	Ares	Apera	Muzinich	Partners Group	Barings	SMBC Private Credit	CVC	CIC Private Debt	Hermes	Tikehau	Ardian	Eurazeo	CAPZA / Artemid	Macquarie	M&G	ODDO BHF	Blackstone	Apollo	Crescent	Golub Capital	Deutsche Bank	H.I.G. WhiteHorse	Permira	Arcmont	Kartesia	Park Square	Pemberton	BlackRock	PCP	Capital Four	Alcentra	White Peaks Capital	La Banque Postale AM	Oquendo Capital	Tresmares Capital	Allianz G.I.	Carlyle Group	Nature of deal
EBITDA > €25m																																						
Archroma										●																												1L / 2L
Compassio																●																	●					BCL
Global Gruppe						●																																Uni
Kanalservice							●																															Uni
LucaNet						●					●																											Uni
Novem Group SA																																						BCL
Pro Optik							●																															Uni
Sanoptis					●																																	Uni
Schülerhilfe			●																																			BCL
Schülke & Mayr GmbH																																						UW
Software AG										●																												1L / 2L
EBITDA < €25m																																						
Bäckerei Karl Schmidt																																						BCL
Communardo	●																																					Uni
CPM Partners			●																																			Uni
Eiger																																		●	●			Uni
Geo-Net																																						BCL
Greenovis																																						BCL
IRS	●																																					Uni
Langer & Laumann																																						BCL
LAP Group	●																																					Uni
Ledlenser																																						BCL
MCW																																						UW
Mühldorfer Nutrition		●																																				Uni
Petsnova																																						BCL
Rootworx												●																										Uni
Synaforce									●																													BCL
Threema		●																																				Uni
Total Q2-26	6	4	3	1	2	2	2	1	1	2	2	1	0	0	0	1	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1	1	0	1	43
Total Q1-26	2	5	2	2	1	1	2	1	1	1	1	1	1	0	0	1	0	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	34
Total Q4-25	2	3	1	3	1	1	0	1	2	0	0	0	1	2	2	0	2	0	1	0	1	1	1	1	1	0	0	1	1	0	0	1	0	0	0	0	0	43
Total Q3-25	5	3	2	1	2	1	0	1	0	1	1	1	1	1	1	1	0	0	0	2	1	1	1	1	0	1	1	0	0	1	1	0	0	0	0	1	0	39
Total LTM	**15**	**15**	**8**	**7**	**6**	**5**	**4**	**4**	**4**	**4**	**4**	**3**	**3**	**3**	**3**	**3**	**3**	**2**	**2**	**2**	**2**	**2**	**2**	**2**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**159**

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 completed in Q2 26

Target	Sponsor	ING	Rabobank	ABN Amro	OLB	CIC	SMBC	Berenberg	Investec	BOI	BNP Paribas	MUFG	RBI	Siemens	Natwest	Unicredit	Barclays	LBBW	Commerzbank	Société Générale	Ares	Barings	Eurazeo	Partners Group	Park Square	Allianz G.I.	Muzinich	CVC	Crescent	Bridgepoint	Tikehau	Kartesia	Macquarie	H.I.G. Whitehorse	Arcmont	Tresmares	Bain Capital	Five Arrows	Deutsche Bank	MV Credit	Alpha Wave	Capza	Pemberton	Apera	Golding Capital	Guggenheim	M&G	Golub Capital	Blackstone	Nature of deal
LBO																																																		
EBITDA < €25m																																																		
Atlas NextWave	*Avedon Capital*																															●																		Uni
Dartshopper	*Waterland*																										●																							BCL
Eurocircuits	*Avedon*							●													●																													1O / 2O
Hemink	*Gimv*																									●																								Uni
Seyntex	*Ceres Industries Capital*					●																													●						●									Uni
Snelstart	*Bregal Unternehmerkapital*																				●																													Uni
Technische Partners	*Nyver Capital*																				●																													Uni
Refi / Recap / Add-On																																																		
EBITDA > €25m																																																		
AlliA	*Apheon*																					●																												Uni
BOMA	*IK Partners*																											●																						Uni
De Jong & Laan	*Waterland*																																●																	Uni
Easyfairs	*Cobepa, Inflexion*																											●																						Uni
European Dental Group	*Nordic Capital*																				●																													Uni
Foresco	*n.a.*																															●																		PIK
Mediq	*Advent*	●																																																UW
PIA Group	*Baltisse*					●																																												BCL
Tummers	*Invest Industrial*	●	●									●			●	●																																		BCL
Unica	*Triton*	●																																																UW
Unit4	*TA Associates*																											●																				●		Uni
Zorg van de Zaak	*Parcom*																				●																													Uni
EBITDA < €25m																																																		
Ancorius Group	*AnaCap*																																				●													BCL
Claro	*Torqx*																												●																					1O / 2O
Fidence	*Amethis*																						●																											Uni
Futureproof Group	*MKB*							●																																										BCL
Jaro	*Fields Group*																						●																											Uni
Lumiforte	*Horticoop*																															●																		Uni
Nesto	*Verlinvest*																							●																										Uni
Sealteq	*Quadrum Capital*																									●																								Uni
Tandarts Today	*Gilde Healthcare*																				●																													Uni
Upliift	*Rolly van Rappard*																						●																											Uni
Urban Care Group	*H2 Equity Partners*																																			●														Uni
Total Q2-26		3	1	0	0	2	0	2	0	0	0	1	0	0	1	1	0	0	0	0	6	1	3	1	0	2	1	3	1	0	0	3	1	0	1	1	1	0	0	0	1	0	0	0	0	0	0	1	0	30
Total Q1-26		7	4	2	3	2	3	1	1	2	3	2	2	1	0	0	0	0	0	0	4	1	1	1	2	2	2	2	3	2	4	0	1	2	0	0	1	0	0	0	0	0	0	0	0	0	1	0	0	35
Total Q4-25		3	3	3	2	2	1	1	1	1	0	0	1	1	1	1	1	0	0	0	3	4	2	2	3	0	1	1	1	1	0	1	0	1	0	0	0	1	1	0	0	0	1	1	1	1	0	0	1	27
Total Q3-25		4	2	3	2	1	2	2	2	1	0	0	0	0	0	0	0	1	1	1	4	4	3	4	2	3	3	0	1	2	1	1	2	0	2	2	1	1	1	2	1	1	0	0	0	0	0	0	0	43
Total LTM		**17**	**10**	**8**	**7**	**7**	**6**	**6**	**4**	**4**	**3**	**3**	**3**	**2**	**2**	**2**	**1**	**1**	**1**	**1**	**17**	**10**	**9**	**8**	**7**	**7**	**7**	**6**	**6**	**5**	**5**	**5**	**4**	**3**	**3**	**3**	**3**	**2**	**2**	**2**	**2**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**135**

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 completed in Q2 26

Target	Sponsor	Santander	CaixaBank	BBVA	Sabadell	Deutsche Bank	Bankinter	ING	Ibercaja	BoI	SMBC	Crédit Agricole	Laboral Kutxa	Abanca	Citi	BNP Paribas	Unicaja	HSBC	Mizuho	MUFG Bank	Caja Rural	OLB	Rabobank	Banco Cooperativo	UniCredit	Banca March	Siemens	Kutxabank	Société Générale	RBC	UBS	HCOB	Novo Banco	Barclays
LBO																																		
EBITDA > €25m																																		
Avanta	*H.I.G.*																																	
EBITDA < €25m																																		
Global Digital Solutions	*GPF Partners*		●																															
Minsait Business Consulting	*Waterland*		●																															
Refi / Recap / Add-on																																		
EBITDA > €25m																																		
Angulas Aguinaga	*PAI Partners*	●																																
Atelier Hospitality	*n.a.*																																	
Cerealto	*Davidson Kempner & Afendis*							●																										
Doga	*Nazca Capital*																																	
Fertiberia	*Triton*	●																																
Global Polymer Solution	*Investindustrial*																																	
Indiba	*Miura Partners*	●	●																															
IPD	*ProA Capital*		●	●																														
IVIRMA	*KKR*	●																																
Viva Gym	*Providence*																																	
Vodafone Spain	*Zegona*	●																																
EBITDA < €25m																																		
Business Software Group	*n.a.*																																	
Eugin	*Buenavista Equity Partners*																																	
Vass	*OEP*			●																														
European Beauty Investments	*Adapta Capital*		●																															
Nutrimed	*ProA Capital*	●																																
Total Q2-26		6	5	2	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Q1-26		10	1	6	6	1	1	1	0	1	1	1	0	0	2	0	0	1	1	1	0	0	0	0	0	1	0	0	0	1	1	0	0	0
Total Q4-25		9	10	9	6	1	1	0	1	1	1	0	1	1	0	1	1	1	0	0	1	1	1	0	0	0	1	1	0	0	0	1	1	0
Total Q3-25		11	15	12	7	4	3	3	3	2	1	1	1	1	0	1	1	0	1	1	1	1	1	2	2	0	0	0	1	0	0	0	0	1
Total LTM		**36**	**31**	**29**	**19**	**6**	**5**	**5**	**4**	**4**	**3**	**2**	**2**	**2**	**2**	**2**	**2**	**2**	**2**	**2**	**2**	**2**	**2**	**2**	**2**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**

Target	Sponsor	Tresmares	Muzinich	Oquendo	Ares	Permira	CAPZA / Artemid	Eurazeo	CVC	Alpha Wave	Pemberton	BlackRock	PGIM Private Capital	Apollo	Guggenheim	Crescent	Hayfin	SVP	Alantra	Allianz G.I.	Arcmont	Blackstone	BTG	Cerea Partners	Goldman Sachs	KKR	LGT	Macquarie	MV Private credit	Kartesia	Bridgepoint	Nature of deal
LBO																																
EBITDA > €25m																																
Avanta	*H.I.G.*																														●	PIK
EBITDA < €25m																																
Global Digital Solutions	*GPF Partners*																															UW
Minsait Business Consulting	*Waterland*										●																					Uni
Refi / Recap / Add-on																																
EBITDA > €25m																																
Angulas Aguinaga	*PAI Partners*																															BCL
Atelier Hospitality	*n.a.*																													●		Uni
Cerealto	*Davidson Kempner & Afendis*																															BCL
Doga	*Nazca Capital*		●							●																						Uni
Fertiberia	*Triton*																															UW
Global Polymer Solution	*Investindustrial*		●																													BCL
Indiba	*Miura Partners*																															BCL
IPD	*ProA Capital*																															BCL
IVIRMA	*KKR*																															BCL
Viva Gym	*Providence*				●																											Uni
Vodafone Spain	*Zegona*																															BCL
EBITDA < €25m																																
Business Software Group	*n.a.*	●																														Uni
Eugin	*Buenavista Equity Partners*	●																														Uni
Vass	*OEP*																															BCL
European Beauty Investments	*Adapta Capital*																															BCL
Nutrimed	*ProA Capital*																															UW
Total Q2-26		2	2	0	1	0	0	0	0	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1	19
Total Q1-26		1	1	1	0	1	2	1	1	0	0	1	0	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	23
Total Q4-25		3	2	5	2	1	0	1	1	1	0	0	1	0	0	1	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	36
Total Q3-25		4	3	1	1	1	0	0	0	0	0	0	0	0	0	0	0	0	1	1	1	1	1	1	1	1	1	1	1	0	0	33
Total LTM		**10**	**8**	**7**	**4**	**3**	**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**	***109***

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

Italy

**Multi-banked LBOs and refinancings completed in Q2 26

	Target	Sponsor	Siemens	ING	Unicredit	BNP Paribas	CA-CIB	Deutsche Bank	MUFG	Banco BPM	Intesa Sanpaolo	BPER Banca	Banca Sella	Alantra	Muzinich	Macquarie	Tikehau	Ares	Blackstone	Eurazeo	LGT	Carlyle	Apollo	Partners Group	CVC	Blackrock	Capza	Kartesia	Ardian	White Peaks Capital	Oquendo	Five Arrows	Deutsche Bank Private Debt	MV Credit	Diameter Capital Partners	Ambienta	PGIM	Nature of deal
LBO	**EBITDA > €25m**																																					
	Bozzetto	*One Equity Partner*													●																							**BCL**
	Disano Illuminazione	*Ambienta SGR*			●	●	●			●	●	●	●		●																							**BCL**
	Fosber	*Brookfield*																					●															**Uni**
	MSA	*TowerBrook*														●																						**Uni**
	EBITDA < €25m																																					
	Vecton	*Newman Holding*																		●																		**Uni**
Refi / Recap / Add-On	**EBITDA > €25m**																																					
	Covisian	*Aksia*													●																							**BCL**
	Eolo	*Partners Group*																					●															**Uni**
	Neopharmed	*NB Renaissance, Ardian*															●																					**1L / 2L**
	Objectway	*Cinven*														●																						**Uni**
	Piovan	*Investindustrial*													●																							**BCL**
	Wateralia	*Ambienta*																	●																			**Uni**
	EBITDA < €25m																																					
	Edge	*AnaCap*														●																						**Uni**
	Fornaio del Casale	*Aksia*													●																							**Uni**
	Movex	*Armira*																						●														**Uni**
	OneItalia	*JC Flowers*														●																						**Uni**
	Orion	*PAI Partners*																●																				**Uni**
	Ryze	*AnaCap*															●																					**Uni**
	Total Q2-26		0	0	1	1	1	0	0	1	1	1	1	0	5	4	2	1	1	1	0	0	2	1	0	0	0	0	0	0	0	0	0	0	0	0	0	17
	Total Q1-26		1	1	0	0	0	0	0	0	0	0	0	0	2	0	0	2	0	2	0	0	0	1	0	0	0	0	1	1	0	0	0	0	0	0	1	11
	Total Q4-25		1	0	0	0	0	0	1	0	0	0	0	0	8	2	2	3	0	0	0	2	0	0	1	1	1	1	0	0	1	1	1	0	0	0	0	24
	Total Q3-25		0	1	1	1	1	1	0	0	0	0	0	1	1	2	3	0	2	0	2	0	0	0	0	0	0	0	0	0	0	0	0	1	1	1	0	11
	Total LTM		**2**	**2**	**2**	**2**	**2**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**16**	**8**	**7**	**6**	**3**	**3**	**2**	**2**	**2**	**2**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**63**

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

References

*** The August 2026 DC Advisory 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 2026 DC Advisory Lender Survey, subject to the limitations described below.

The August 2026 DC Advisory Lender Survey: (DC Advisory's independent survey of 99 European banks and direct lenders, which was completed in August 2026 and conducted across the UK, France, Germany, Austria, Switzerland, Spain, Belgium, Netherlands and Luxembourg (referred to herein as "The August 2026 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 with which DC Advisory interacts 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.)

****Transactions for the Italian region have been sourced from the LSEG Loan Connector (which is a publicly available web-based loan information platform), as well as company press releases and filings, but have not otherwise been independently verified with the lenders. The region has been incorporated into the Debt Market Monitor beginning in Q1 24 and, therefore, transactions are only reported from Q1 24 and onward.**

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