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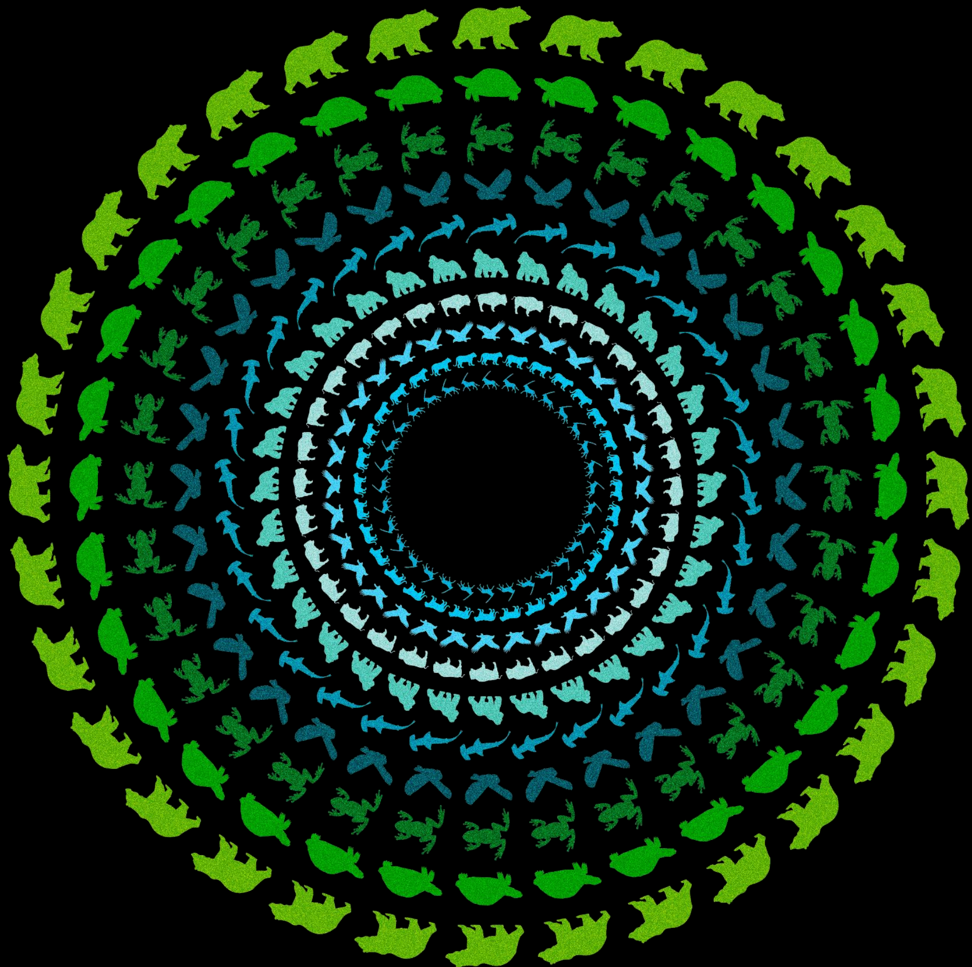

Investor patience bears fruit as market begins to rebound

Deloitte Private Debt Deal Tracker Spring 2025

This issue covers data for the second half of 2024 and includes 476 new private debt deals.

This represents a 26% increase in activity from H1 2024, and a 40% increase in activity compared to H2 2023.

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Private Debt Deal Tracker: Introduction

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Private debt lenders contributing to data

Deals completed to date

Our Autumn report emphasised that 2024 was proving to be an uncertain year for investors, underpinned by conflicting macroeconomic signals and rising geopolitical tension. Predicting markets has always been challenging, but it felt as though we were living and operating in a financial ecosystem in which the impact of current events was more pronounced and disruptive than ever before. Moving into 2025, any expectations for a quieter year have quickly vanished. There has been further volatility already this year and global markets may be subjected to further uncertainty for the foreseeable future. 2025 early contender for word-of-the-year: tariffs.

Kicking off closer to home in Europe, the UK market continues to trudge along with more persistent inflation than its European neighbours. CPI climbed to a 10-month high of 3% in January 2025. This represents a setback for the Bank of England (BoE) in its pursuit of a 2% inflation target, raising doubts amongst the investment community as to whether further rate adjustments will be paused following three successive cuts to base rates – reaching 4.5% – since August 2024. The Bank of England's task of managing inflation has undoubtedly become more challenging following the UK Autumn Budget. The Chancellor of the Exchequer's emphasis on increasing government investment, funded partly by increased tax contributions through higher employer National Insurance Contributions (NICs), has added to inflationary pressures facing what-is-already a stagnant economic environment. In a gloomy note, the BoE halved its 2025 growth estimate in February 2025, forecasting the economy to grow by 0.75% this year[1].

[1] Financial Times – Rachel Reeves faces cutting spending or raising taxes as UK growth disappoints (February 2025)

UK Gilt yields surged to 16-year highs at the start of the year following the prospect of increased government spending – acting, in effect, to reduce the fiscal headroom in which the Government can operate. The Chancellor's self-imposed fiscal measures, which dictate that current spending (excluding investment) should be funded from tax collections , have put pressure on Government finances, with tax receipts falling short of expectations (£15.4 billion collected in January versus £20 billion expected)[2]. This shortfall looks set to be exacerbated by the UK's recent commitment to increase defence spending as well as a rising unemployment rate, in part a function of businesses looking to offset their increased tax contributions with job cuts.

On the topic of the UK Autumn Budget, private capital investors certainly breathed a sigh of relief as the Chancellor held back on overhauling carried interest tax reforms – despite this, the headline rate increased from 28% to 32% for the 25/26 tax year[3]. The small print is clear on a one-year stay of execution, with rates set to be brought in line with income tax rates from April 2026 onwards; however, discounts are available. Whether these rates change again, in timing or number, will come under scrutiny again in the April statement as the Labour Government seeks ways to kickstart the economy.

The outlook for Europe is slightly more optimistic compared to the UK. Eurozone inflation sits closer to its 2% target and base rates have been systematically cut to 2.5% as of early March. Despite low investment and the threat of tariffs from the United States, the pathway for monetary easing is clearer and recent corporate earnings suggest early signs of prospects beginning to improve across the continent. Uncertainty in the region's political landscape – as evidenced by the outcome of recent elections in France and Germany – may yet to prove the greatest disruptor to continental Europe's growth prospects.

Diving into the European financing ecosystem, the broadly syndicated loan market undoubtedly captured headlines in 2024 by printing over €200 billion of debt[4]. This unshackling provided welcome relief to the market, offering borrowers two deliverable financing solutions for the first time in over 18-24 months. Large-cap issuers successfully refinanced after several consecutive amend-and-extend transactions (A&Es), whilst borrowers in the upper-mid market benefitted by having the flexibility to compete syndicated loans vs. private debt solutions they had relied on from 2021 to 2023.

Once viewed as an unwelcome disruptor from the mid-market, private debt has flourished across the large-cap space, solidifying its presence within the syndicated loan environment. This resilience is evident in the recurring trend of clients requesting institutional Term Loan B (TLB) and private debt dual track financing processes, indicating a clear appetite for both solutions. Our analysis on page 10 highlights that average private debt deal size has increased from €91.8m (2020) to €140.2m (2024) in recent history, a symptom of the asset class's encroachment into the syndicated market.

According to data points received from lenders, European private debt volumes reached an all-time high of €68.7 billion in 2024, significantly surpassing the €57.4 billion deployment figure recorded in 2023. These figures are somewhat conservative, as deal response rates hovered between 55-65% across years. We estimate that total actual deployment exceeded €100bn.

[2] Financial Times – UK budget surplus for January falls short of expectations (February 2025); [3] Travers Smith – Autumn Budget 2024: Carried interest (October 2024); [4] Pitchbook | LCD – Credit Markets Quarterly Wrap (Q4 2024)

This robust performance across 2024 was driven by a strong start in H1 (379 deals), with this momentum persisting into H2 (476 deals). In combination, 855 deals across the year represents a substantial improvement compared to 2023 (602 deals) and even surpasses levels seen in 2021 and 2022.

Throughout the year, deal activity was primarily distributed across leveraged buyouts (LBOs) (34%), refinancings (18%) and bolt-on acquisitions (36%). Whilst LBO activity (294 deals) hasn't fully returned to the levels observed in 2021 (318 deals) and 2022 (301 deals), it is trending positively, with buyer-vendor valuation mismatches continuing to gradually bridge against a falling base rate backdrop. Furthermore, Debtwire's research suggests that more-than one third of all private debt capital deployed in 2024 was allocated towards M&A – compared to 10% from the traditional institutional market. This indicates that private debt continues, for now, to be recognised as the solution of choice for M&A deals, with sponsors keen to take advantage of its speed, certainty of execution and flexibility in contested auctions[5].

Refinancings maintained strong momentum throughout 2024 as borrowers sought to capitalise on heightened market competition and the expiration of non-call periods to refinance at lower margins. This environment drove private debt players to proactively reprice facilities to defend market share, ultimately benefiting issuers with margin reductions exceeding 100 basis points in some instances.

In terms of broader pricing trends, margins on syndicated deals have fallen as low as 325bps above EURIBOR – for companies such as Devoteam, Socotec and Tipico in recent weeks. We are also seeing a similar downward pressure on private debt margins, as highlighted on pages 19 and 20 – corroborated by Debtwire's Margin Call report which states out that the average margin on European direct lending deals fell to 560bps over base rate in 2024. A handful of transactions have even seen pricing less-than 500bps above base rate, including borrowers such as Iris Software Group, Ardonagh and Citation Group[6].

Competition for the highest-quality assets has certainly intensified, with these processes often characterised by a race to the bottom on pricing, flexibility and legal documentation. This explains the emergence of more covenant-lite deals in the mid-market private debt space, even extending to borrowers with EBITDA as low as £25 million. We are also observing more instances of public-private solutions being deployed in conjunction with one another, particularly the use of bank-led senior term loans with a junior facility in the form of a PIK note or second lien tranche to stretch leverage and bridge valuation expectation. Examples of issuers where this has been rumoured or implemented include Synthon, Opella, and Nord Anglia.

One final theme we are continuing to witness is larger private credit funds expanding their horizons beyond traditional mid-market direct lending and acquisition finance. These lenders are increasingly pursuing new capital solution opportunities, effectively diversifying their core service offering in order to deploy greater volumes of capital with more flexibility. This evolution in focus and appetite is driven by a desire to provide investors, particularly insurance funds, with more long-duration assets that offer both inflation resistance and attractive yields in the 7-10% range[7].

[5] Debtwire – Full Year 2024 European Direct Lender Rankings (February 2025); [6] Debtwire – Year in review (December 2024); [7] Financial Times – The big new role for private credit (January 2025)

There is significant white space for private debt lenders to grow into, with their current share of the specialty finance addressable market ($5.5 trillion) estimated to be only 5% according to Oliver Wyman[8]. Examples of target investment opportunities include transportation and infrastructure assets such as data centres, cell towers and solar loans, loan and receivable portfolios across auto, consumer, and healthcare sectors and other esoteric assets such as sports, music, leases, drug royalties and loyalty schemes. Obtaining access to these types of opportunities is understood to be one of the reasons for BlackRock's $12 billion acquisition of HPS Investment Partners.

On the topic of consolidation, the market continues to experience tie-ups between more-traditional asset management firms and financial advisory institutions with private credit funds, with notable examples including Clearlake-MV Credit and Northwestern Mutual-Sixth Street. These partnerships offer institutions the quickest way to scale their private credit offering – as larger, more-established, fund managers typically find it easiest to raise new funds, receive access to deals and create more diverse and selective portfolios. The motivation to invest in private credit stretches beyond simply possessing private credit capabilities, as the asset managers themselves are looking to diversify their own product offerings, for example by being able to offer low-cost ETFs with private credit exposure (noting State Street's and Apollo's recently launched public-private credit ETF in the United States).

Banks and private credit funds also continue to partner up, with known tie-ups being Barclays-AGL, Wells Fargo-Centerbridge, Lloyds-Oaktree, NatWest-Blackstone, Nomura-Corinthia to name a few. We have recently seen another major player enter the field in the form of Citigroup-Apollo. As private capital firms seek to continue growing, many have realised that their own flow of deals will not be sufficient to meet the funding capacity they have available, but to expand into other kinds of corporate lending would be difficult without access to banks' on-the-ground client networks. The banks, for their part, are broadly happy to team up with credit funds if it allows them to retain client relationships (and ancillary business), whilst at the same time facilitating riskier loans – which enables them to get assets off their books and conserve capital[9].

Looking forward, we clearly don't have a crystal ball – however, we do expect to see continued penetration of private debt funds into the public markets. The syndicated market presents a fertile landscape for the largest debt funds, and we anticipate the imminent emergence of the first private credit underwriting. This will likely involve an underlying end syndication to the smaller funds in the market.

Barings' recent launch of the first European private credit CLO (€380 million) further underscores this trend, and we expect continued growth in this nascent (in Europe) product offering. Historically, private debt activity has mirrored private equity's trajectory. However, a significant opportunity exists within the investment-grade syndicated market, particularly among non-PE borrowers. Despite price differences, private debt offers these borrowers the benefits of a single-fund solution and rapid execution – the very factors that propelled the market's initial growth.

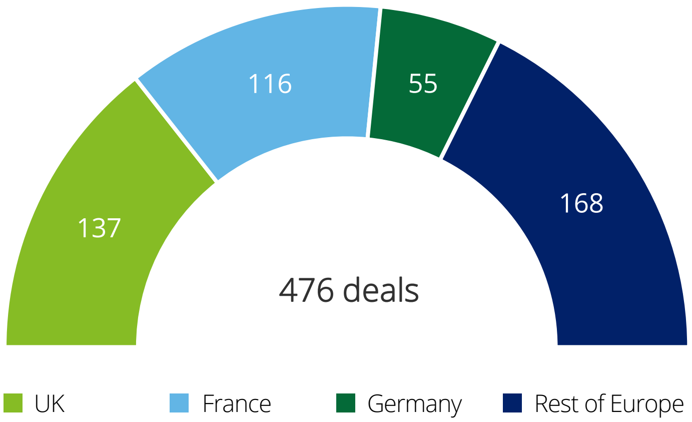
[8] Financial Times – The big new role for private credit (January 2025); [9] Financial Times – Why private credit's gung-ho growth needs proper monitoring (October 2024)

As referenced in previous editions, with continued growth in private debt and perceived systemic risk underpinning the industry, regulatory scrutiny will follow. Changes are coming via alterations to the Alternative Investment Fund Managers Directive – expected to be enforced from April 2026 – including stricter reporting requirements, enhanced liquidity management rules, and more rigorous asset-valuation standards. Separately, we are seeing calls from banks and policymakers alike to unlock EU banking regulations, postpone Basel III reforms until they can be better aligned with the US, reform Solvency II to loosen securitisation frameworks, and adjust regulations on the level of debt and equity banks should hold to ensure the orderly wind down of a failed lender – all of which may have a knock on impact on private debt in due course[10].

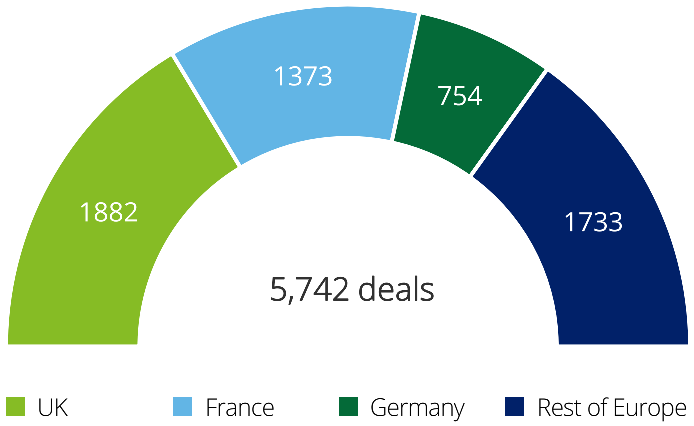
As we move into 2025, we wish investors the best of luck in navigating the complex financing landscape – the past 24 months have clearly demonstrated that, in an ever-changing market environment, patience does indeed more-often-than-not "bear" fruit.

[10] Financial Times – An action plan for the ECB (February 2025)

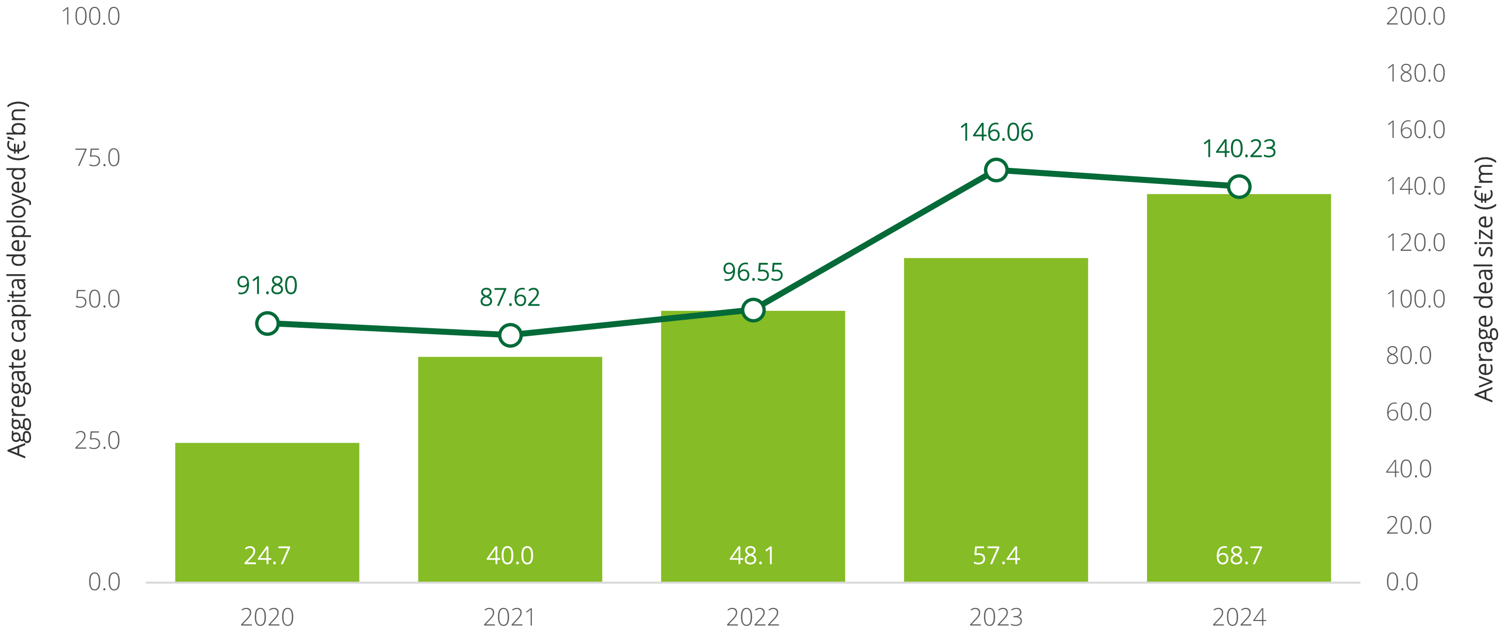
Total deals reported as of H2 2024



Total deals reported since Deal Tracker inception



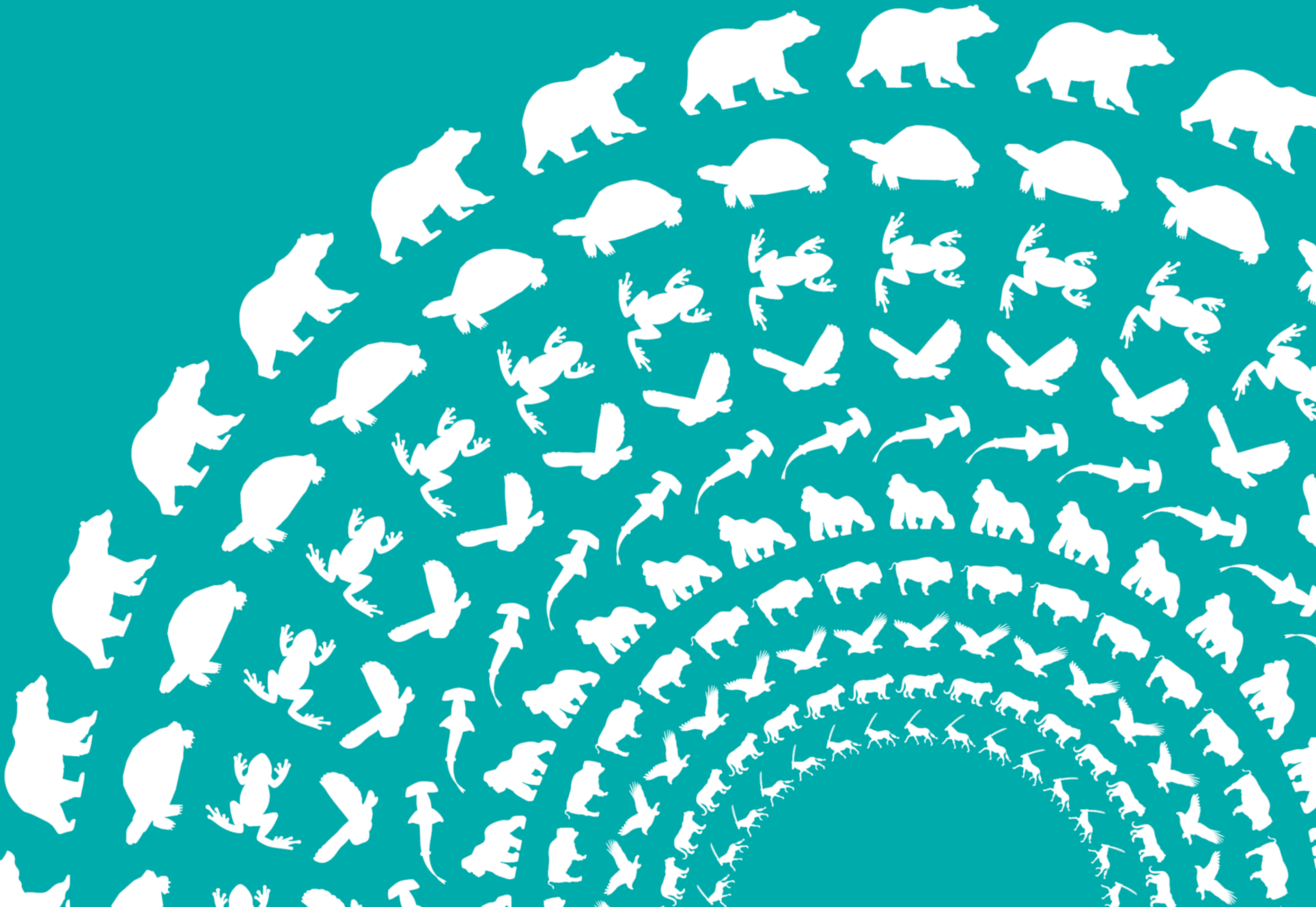
Capital deployment



Response rate	*65%*	*58%*	*67%*	*65%*	*57%*

Source: Deloitte Analysis

The global rise of European sports investment



The global rise of European sports investment

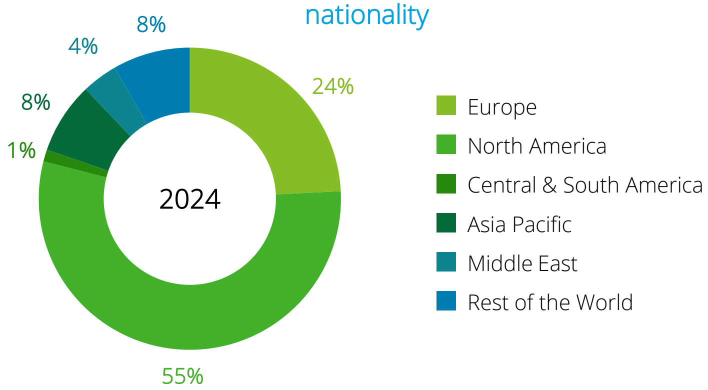
While premium sports properties continue to show unique market resilience to the macroeconomic headwinds impacting mergers and acquisitions (M&A) across industries, European sports assets are becoming increasingly appealing to institutional investors.

Robust deal flow and sustained interest from institutional investors, private equity firms and high-net-worth individuals continue to underscore the sport sector's enduring appeal. In the past five years, we've seen an influx of M&A across the industry, with many investors buoyed by the prospect of recurring revenues, unique market resilience, and the untapped commercial potential presented by sports assets.

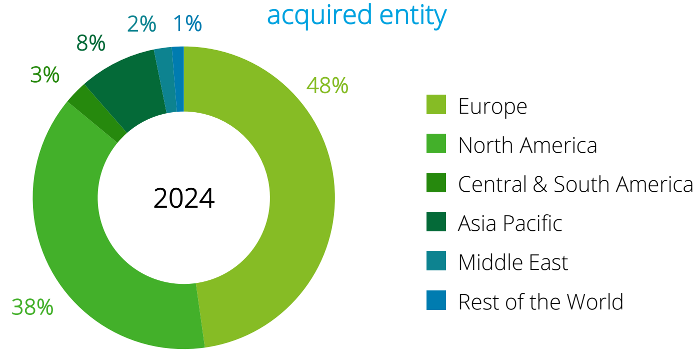
Deloitte's annual Sports Investment Outlook publication has tracked a widening spectrum of completed rightsholder transactions within the global sports M&A market. Established leagues and top-tier franchises continue to command record-breaking valuations, attracting a mix of strategic and financial buyers.

This year's publication highlights a notable shift: a significant uplift in investment activity from European investors into sports rightsholders. Their involvement has risen to 24% of total deals, up from 20% in 2023, with nearly half (48%) of all investment by volume channelled into European sports assets in 2024.

Global sports rightsholder deal volume by investor nationality



Global sports rightsholder deal volume by region of acquired entity



Source: Deloitte's 2025 Sports Investment Outlook

A more diverse and competitive investment landscape

While North American investors remain the most significant players, accounting for 55% of all sport investment activity by volume in 2024, the increased presence of European and 'Rest of the World' capital points towards a more geographically diverse and competitive sport investment landscape.

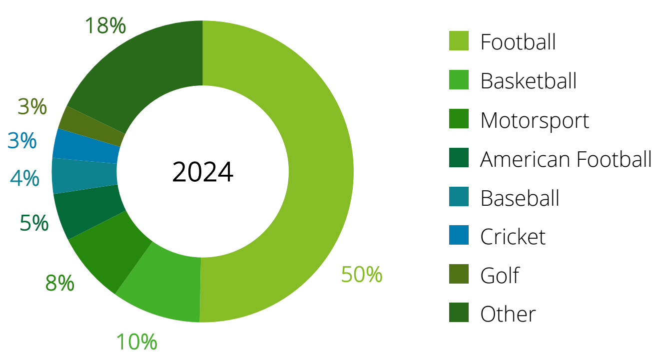
This global appeal is evident in the diverse origins of investors drawn to various competitions. For example, the opportunity to invest in teams playing in The Hundred, the England and Wales Cricket Board's (ECB) domestic, short-format cricket competition, drew interest from investors worldwide. At the time of writing, the eight bidders now in exclusivity agreements to acquire stakes in the teams are spread across the US, Asia and Europe.

Cross-border investment offers numerous benefits, including access to diverse expertise, increased awareness and interest in international markets, and fresh commercial partnership opportunities.

Football and the Premier League: still dominant forces

In 2024, football maintained its position as the leading sport for investment by deal volume, accounting for half (50%) of all transactions involving sports rightsholders. Notably, 16% of these deals were concentrated within the 'Big Five' European leagues: the Premier League, Bundesliga, La Liga, Serie A, and Ligue 1.

Global Sports Rightsholder Deal Volume by Sport



Investor confidence in football's long-term value extends beyond the established elite clubs, as evidenced by US-based private equity firm Bright Sports Partners committing to invest up to £105 million for a c. 40% stake in newly promoted Premier League side, Ipswich Town FC.

The Premier League continues to attract significant interest. Its global viewership, coupled with the resilience and reliability of its unscripted drama, makes it an attractive proposition for investors seeking stable returns in a volatile market. Over half of the 2024/25 Premier League clubs (11) have received some form of external investment in the last five years.

The influx of capital into the Premier League has led to evolving ownership models, with high-net-worth individuals now joined by sovereign wealth funds, private equity firms, and multi-faceted conglomerates. This has resulted in intricate ownership and funding networks, with a focus on fuelling growth through strategic minority investments.

Source: Deloitte's 2025 Sports Investment Outlook

However, this influx of capital also presents a significant responsibility to protect the cultural and financial assets of these valuable sports organisations. The further development of sporting and financial regulations aimed at bolstering financial sustainability and sporting integrity will be crucial in ensuring responsible investment practices.

Navigating the future of sports investment

And while football has long dominated the sports M&A landscape, 2025 is expected to see a growing number of investors broadening their focus, exploring opportunities beyond the traditional strongholds of European and North American football. This shift aligns with the polarisation of sports investment, where capital is not only flowing towards premium properties but also into high-growth alternative sports.

For speculative investors in football and other sports, the key challenges lie in balancing risk, identifying assets with long-term growth potential, and adapting to the industry's rapidly evolving commercial landscape.

However, what remains clear is that despite evolving capital markets, sport remains a dynamic, resilient, and compelling asset class. And, as traditional ownership models continue to evolve, the sports industry presents a wealth of opportunity for investors around the world.

Scan the QR code to download Deloitte's 2025 Sports Investment Outlook

Source: Deloitte's 2025 Sports Investment Outlook

How can Deloitte help?

Deloitte delivers award-winning, end-to-end M&A services that drive sustainable, responsible and successful investment into the sport industry. To date, the Sports M&A Advisory and Transaction Support practice has advised on over 150 investment transactions in sports clubs, competitions, leagues and media businesses. Over the past year, this has included acting as:

- Lead financial advisor to Blue Heaven Holdings, on the sale of Everton FC.
- Co-lead financial advisor to the England and Wales Cricket Board, in securing investment into The Hundred's eight teams.
- Lead advisor to Knighthead Capital, in the transformation of the Birmingham Sports Quarter.
- Lead advisor to a consortium led by Fahad Al Ghanim, in the acquisition of MK Dons FC.
- Advisor to Presidio Investors, in its acquisition of Hellas Verona FC.
- Advisor to Bilkul Football in its investment into West Bromwich Albion Football Club.

The Sports M&A Advisory and Transaction Support practice sits in the Deloitte Sports Business Group, a leading advisor to governments, investors, sport governing bodies and organisations. The Group has advised clients in over 40 countries, across more than 30 sports, providing knowledge and insight to enable transformational change, resolve significant challenges, enhance value and fuel opportunities for growth. With a global network of over 450,000 colleagues, including sports M&A leaders based in Australia, Canada, Germany, India, Ireland, Spain, Qatar, UAE and the US, we bring the best international and industry-leading knowledge that Deloitte has to offer to every project.

Authors

Jennifer leads the Sports Business Group's Knowledge & Insights function where she works to give organisations a competitive edge in the sports market. She provides insight into the trends and challenges that underpin activity in all aspects of the business of sports.

Theo is an Assistant Director in the Deloitte Sports Business Group. Theo specialises in sports M&A advisory, working with high profile investors and rightsholders across multiple sports to drive responsible investment into the industry. He has advised on over 45 M&A transactions and strategic projects. Theo also leads the Group's opportunities in sports technology investment, is an author of Deloitte's flagship Annual Review of Football Finance and Deloitte Football Money League reports and is a frequent commentator on trends in the sports industry.

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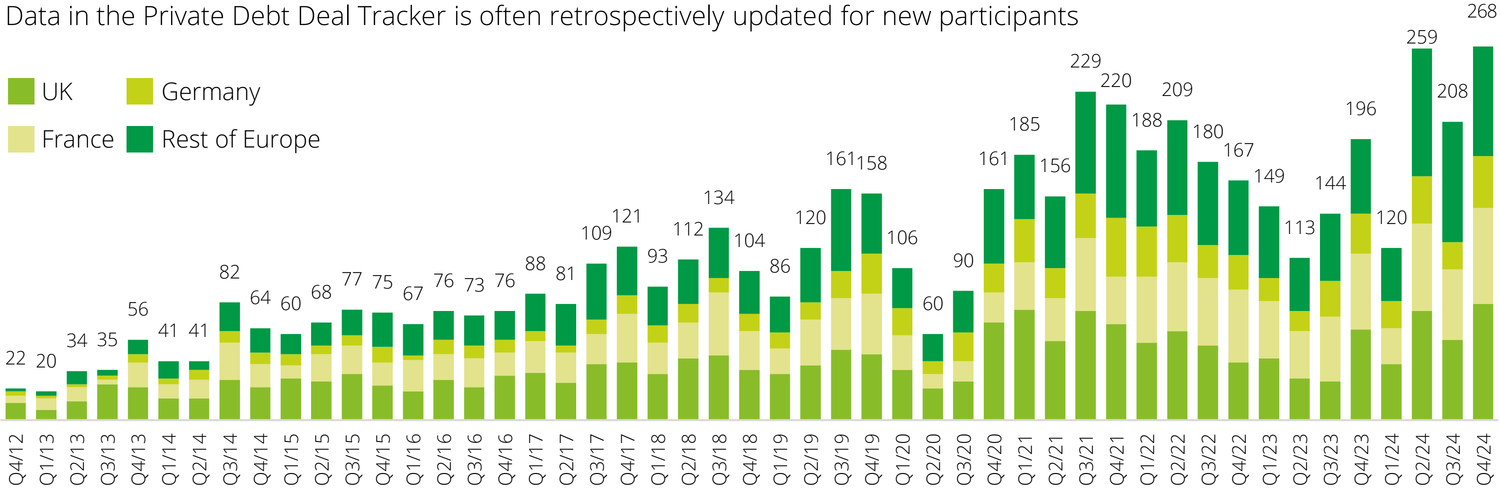
Private Debt Deal Tracker
H2 2024 Deals

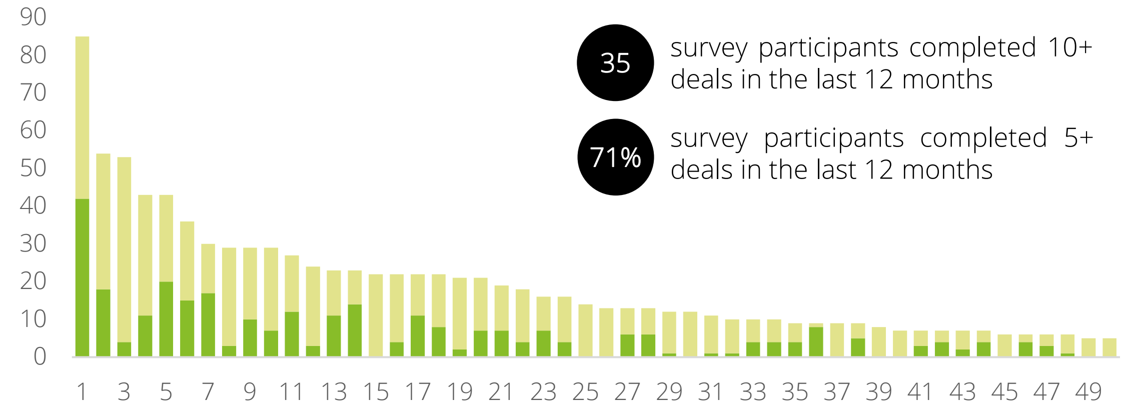
The Private Debt Deal Tracker now covers 84 lenders and reported 5,742 deals

Private Debt Deal Tracker

Currently covers 84 leading private debt lenders. Only UK and European deals are included in the survey.
Data in the Private Debt Deal Tracker is often retrospectively updated for new participants



Deals completed by top 50 most active survey participants (LTM)



35 survey participants completed 10+ deals in the last 12 months

71% survey participants completed 5+ deals in the last 12 months

1,882 UK deals

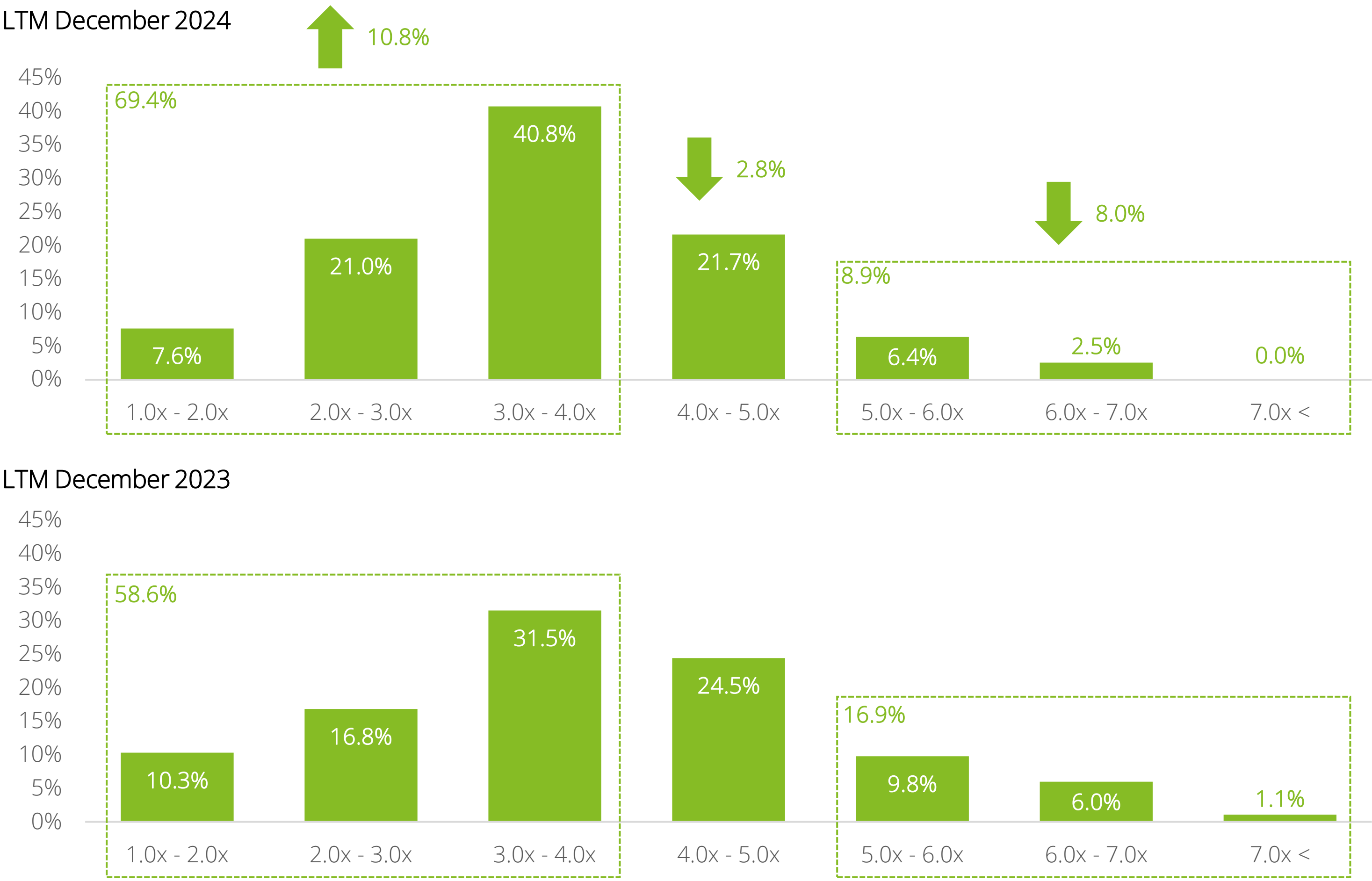
3,860 European deals

Source: Deloitte Analysis
Note: The number of contributors in the Deal Tracker varies quarter-by-quarter, implying that movements in Deal Volumes occur as a result of both minor variations in the number of Lenders contributing deal data, as well as underlying market conditions.

Leverage continues to taper, with a 10.8pp increase in deals less-than-or-equal-to 4.0x

Leverage

LTM comparison



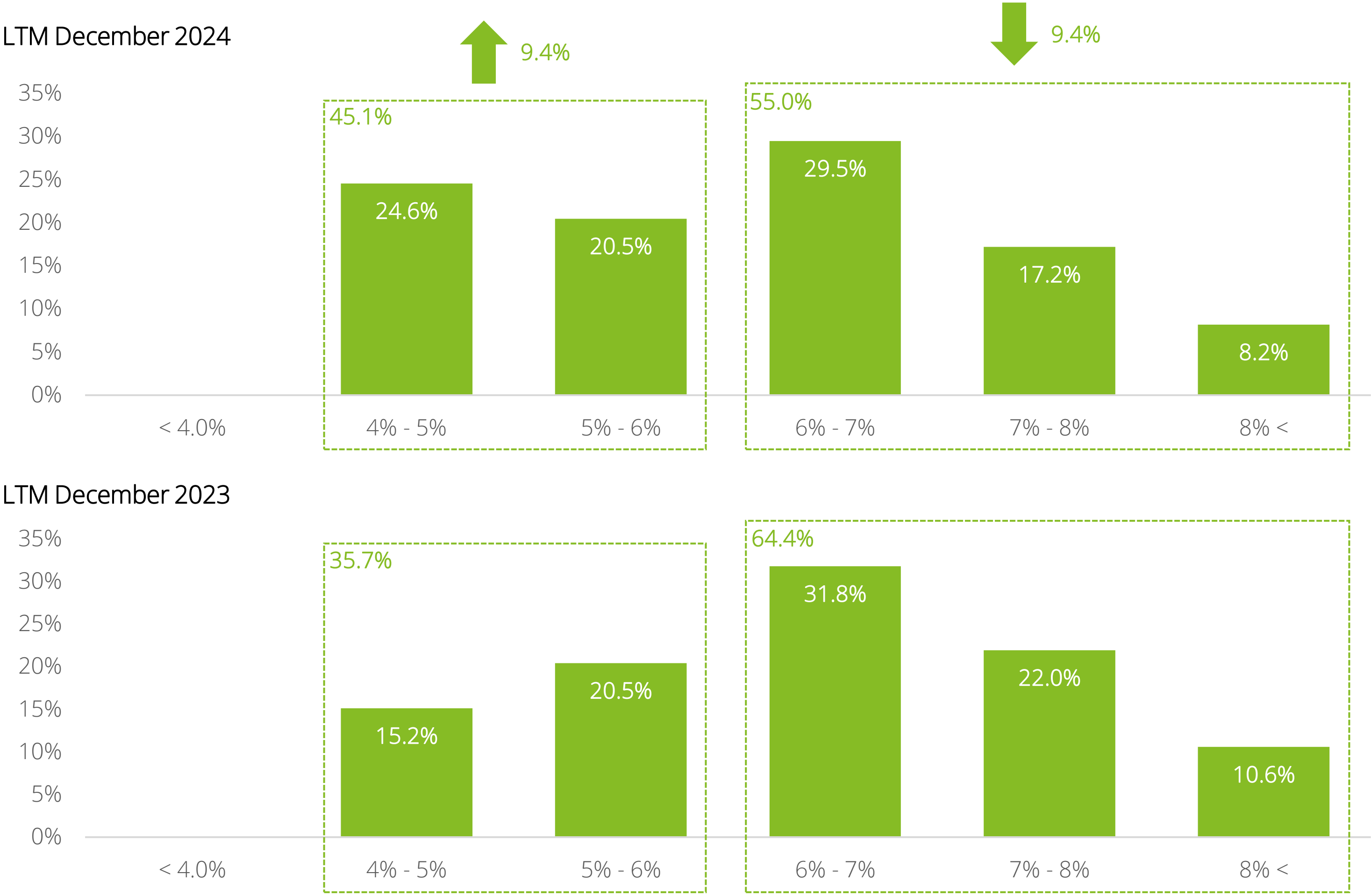
Source: Deloitte Analysis

Note: Based on a c.[20-25]% submission rate across all deals in covered period

Margin experiences downward pressure, with a 9.4pp reduction in deals pricing above 6%

Margin

LTM comparison



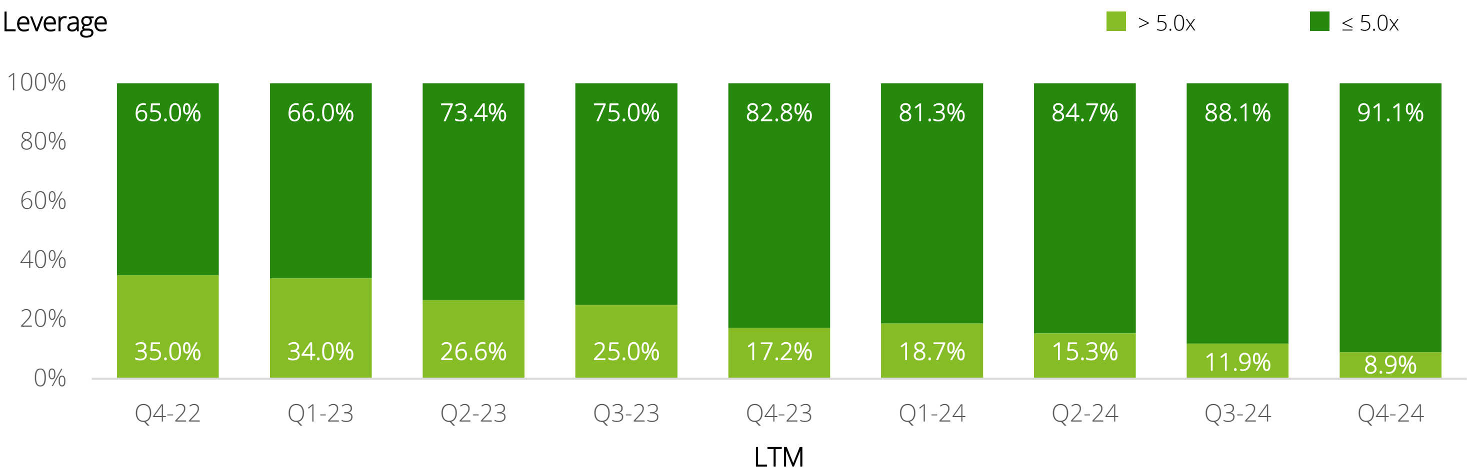
Source: Deloitte Analysis

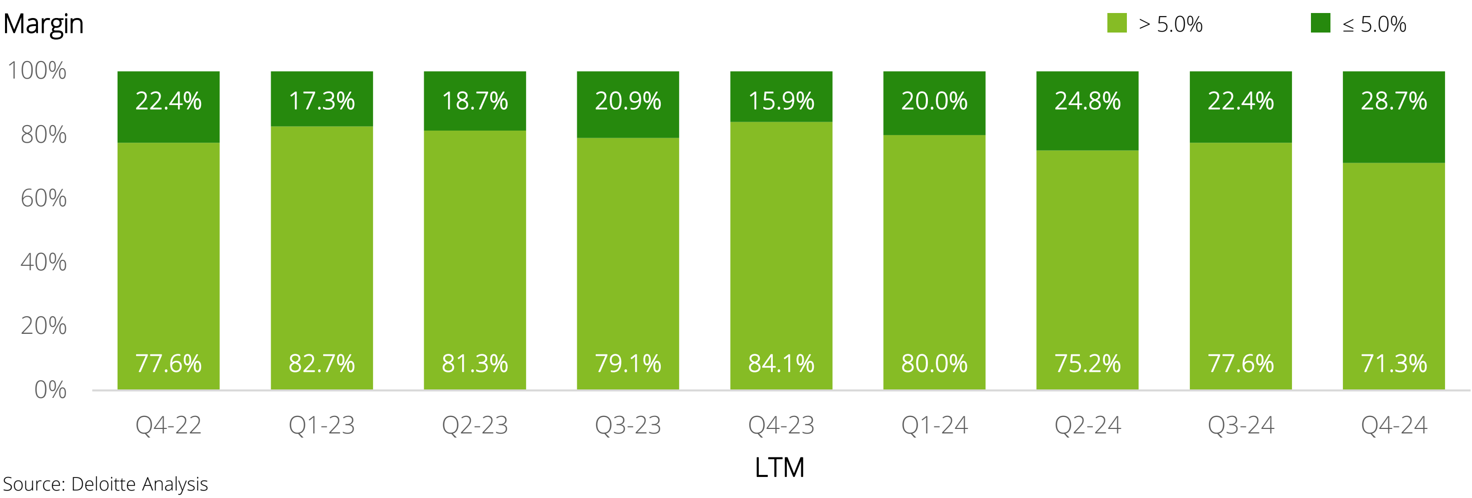
Note: Based on a c.[20-25]% submission rate across all deals in covered period

Lender risk appetite remains measured, as heightened competition sees margins tighten

Leverage & Margin

LTM evolution





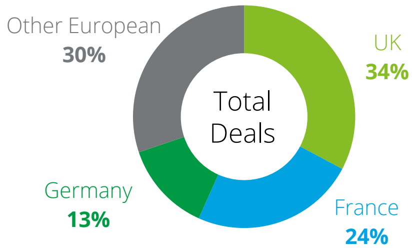
Source: Deloitte Analysis

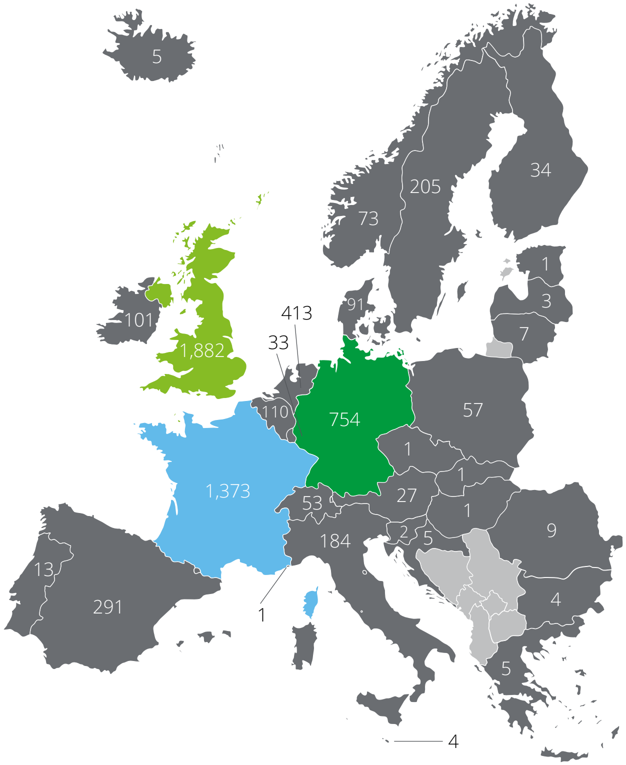
Note: Based on a c.[20-25]% submission rate across all deals in covered period

Private debt lenders continue to increasingly seek to diversify geographies

Europe

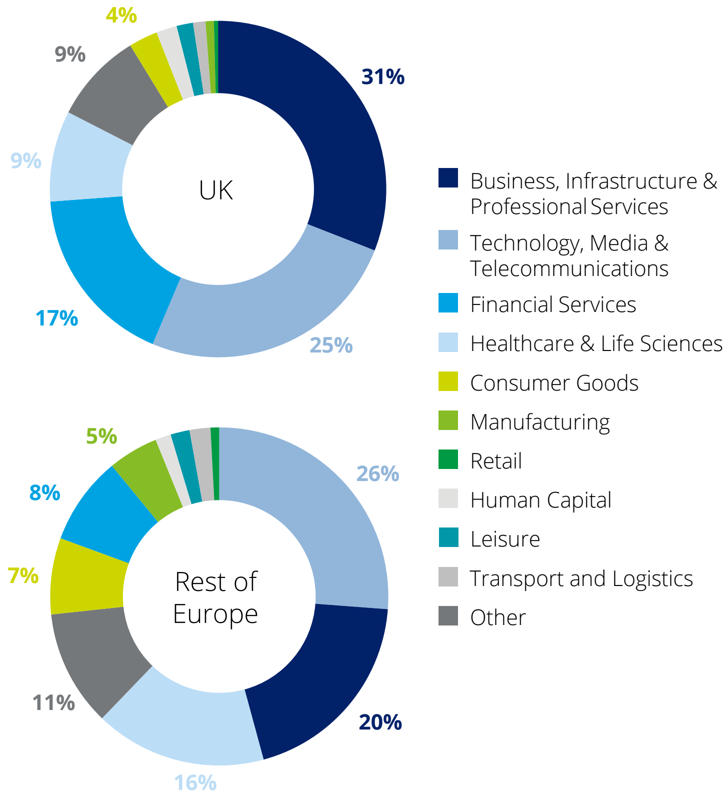
In the last 49 quarters, 5,742 (1,882 UK and 3,860 other European) deals were recorded in Europe





Industries (LTM)

Across the UK and Europe, private debt has, in recent history, been concentrated across four industries: *TMT*, *Business, Infrastructure & Professional Services*, *Healthcare & Life Sciences* and *Financial Services.*

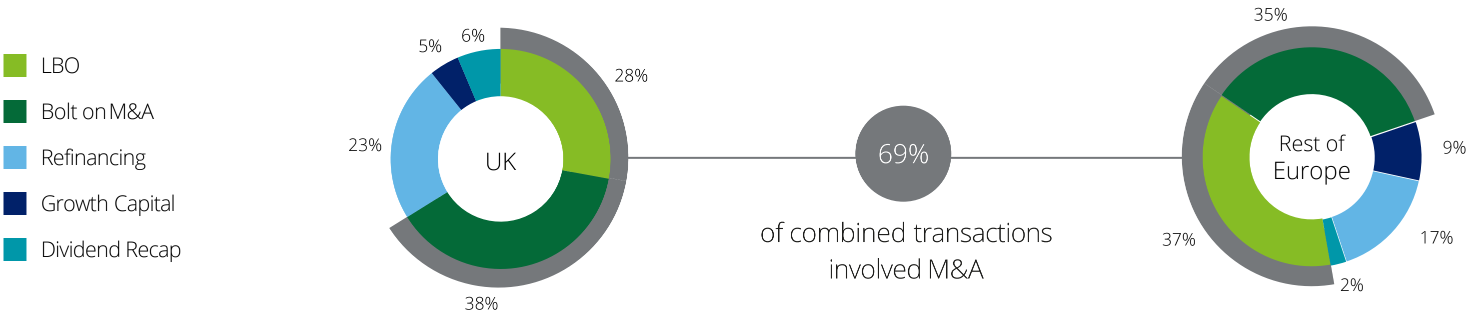


Source: Deloitte Analysis

M&A remains the key driver for private debt deals following a notable increase in bolt-ons

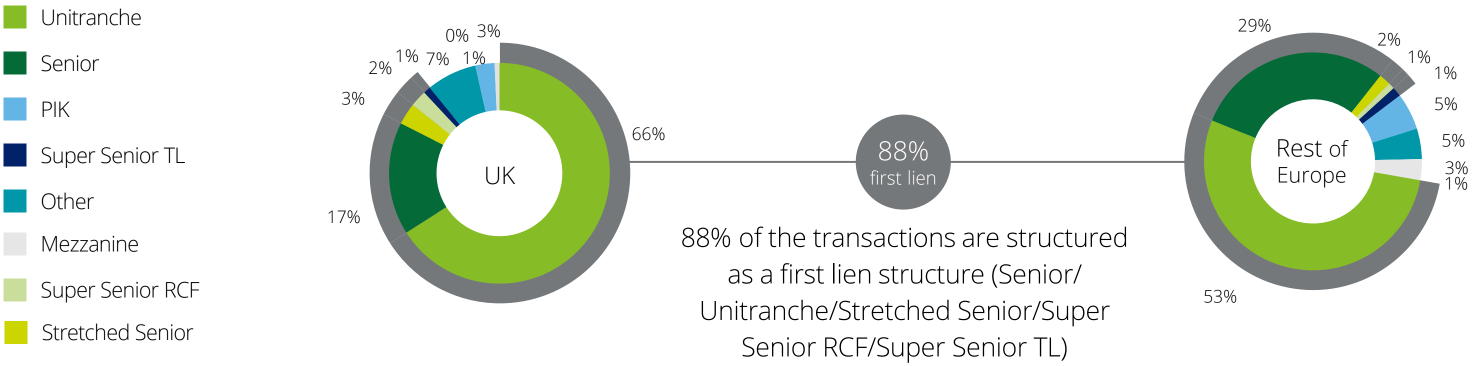
Deal purpose (LTM)

The majority of deals remain M&A focused, with 69% of activity revolving around an acquisition. Of the 855 deals in the last 12 months, only 93 did not involve a private equity sponsored asset.



Structures (LTM)

Unitranche is the dominant structure, representing 66% of UK transactions and 53% of European transactions. Subordinated structures represent only 12% of total transactions.



*For the purpose of the deal tracker, we classify senior only deals with pricing S + 650bps or above as Unitranche. Pricing below this hurdle is classified as Senior Debt.

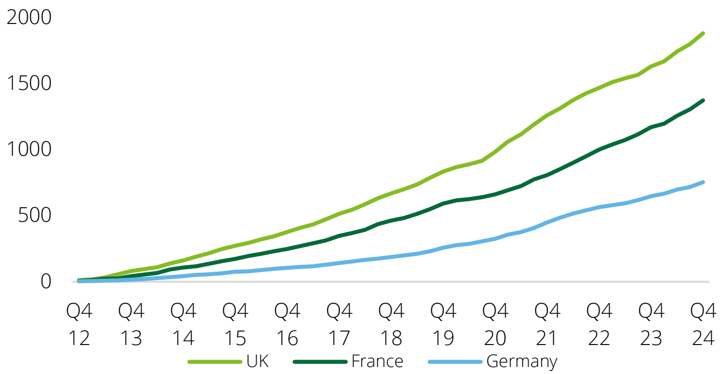
Source: Deloitte Analysis

The UK still leads as the main source of deal volume for private debt lenders in Europe…

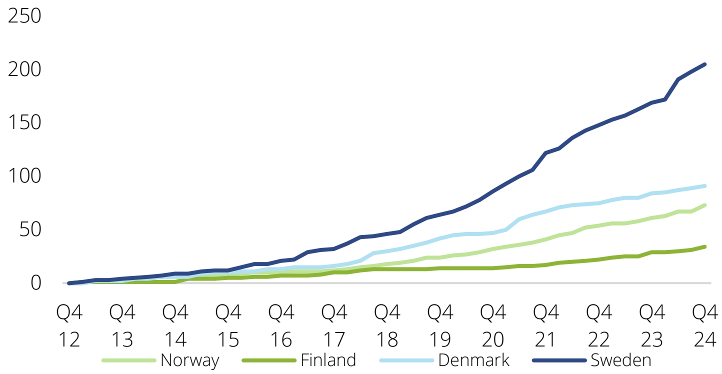
Cumulative number of deals per country

The number of deals is increasing at different rates across Europe. The graphs below show countries that have completed five or more deals until December 2024

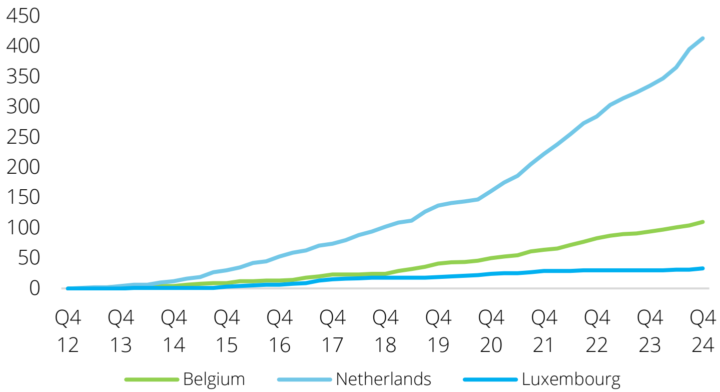
UK, France and Germany



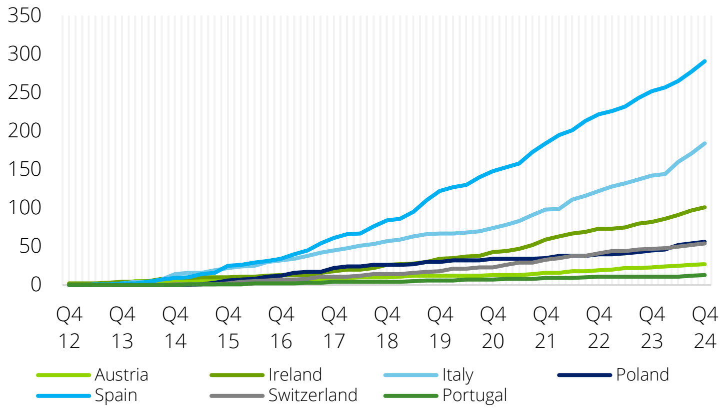
Nordics



Benelux



Other European

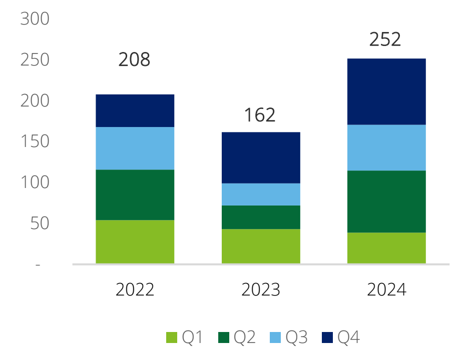


Source: Deloitte Analysis

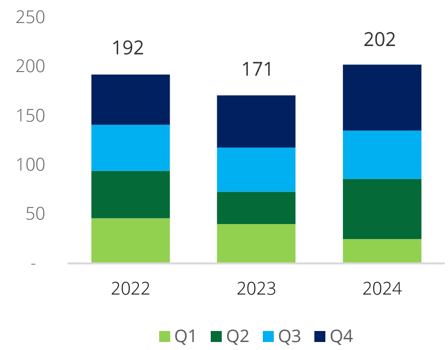
…however, its prevalence has slowly declined over time following stiff competition for new opportunities in other European jurisdictions

Comparison of deals for the last three years on an LTM basis for selected European countries

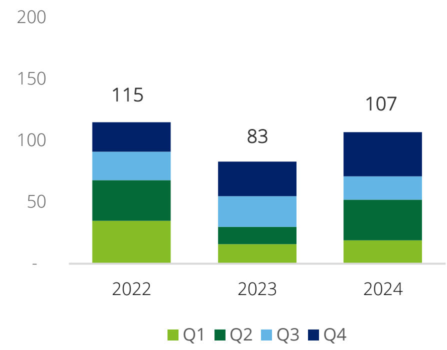
UK (LTM December)



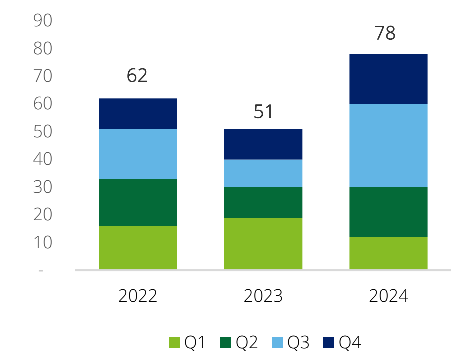
France (LTM December)



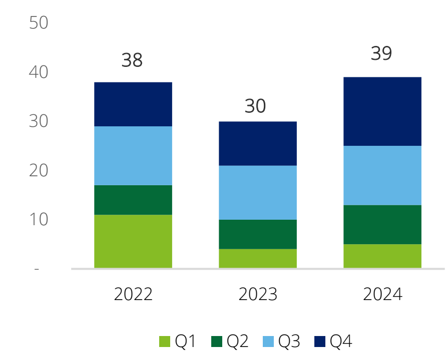
Germany (LTM December)



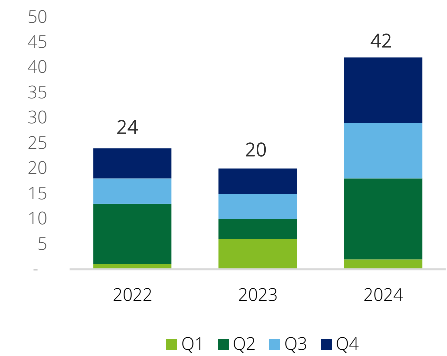
Netherlands (LTM December)



Spain (LTM December)



Italy (LTM December)

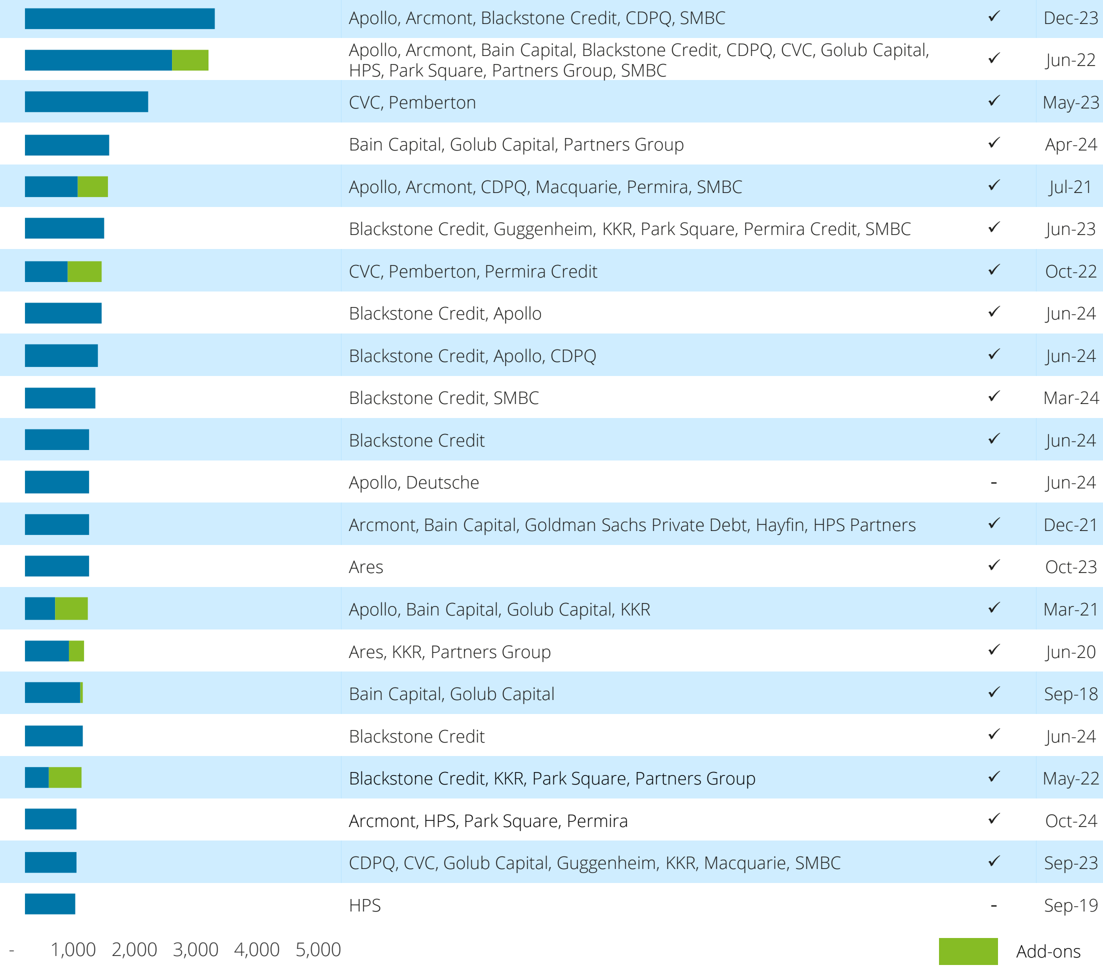


Source: Deloitte Analysis

Landmark unitranche deals reported since Deal Tracker inception

Selected Landmark Unitranche Deals (> EUR/GBP 600m)

Borrower	Country	Unitranche in €m	Private Debt Lenders	Sponsor	Date
Adevinta	Norway		Apollo, Arcmont, Blackstone Credit, CDPQ, SMBC	✓	Dec-23
Access	UK		Apollo, Arcmont, Bain Capital, Blackstone Credit, CDPQ, CVC, Golub Capital, HPS, Park Square, Partners Group, SMBC	✓	Jun-22
Envalior	Germany		CVC, Pemberton	✓	May-23
Datix	UK		Bain Capital, Golub Capital, Partners Group	✓	Apr-24
ISP	Spain		Apollo, Arcmont, CDPQ, Macquarie, Permira, SMBC	✓	Jul-21
Dechra	UK		Blackstone Credit, Guggenheim, KKR, Park Square, Permira Credit, SMBC	✓	Jun-23
ETC	France		CVC, Pemberton, Permira Credit	✓	Oct-22
VFS Global	Switzerland		Blackstone Credit, Apollo	✓	Jun-24
PIB	UK		Blackstone Credit, Apollo, CDPQ	✓	Jun-24
Iris Software	UK		Blackstone Credit, SMBC	✓	Mar-24
Davies	UK		Blackstone Credit	✓	Jun-24
SumUp	Germany		Apollo, Deutsche	-	Jun-24
FNZ	UK		Arcmont, Bain Capital, Goldman Sachs Private Debt, Hayfin, HPS Partners	✓	Dec-21
Vetpartners	UK		Ares	✓	Oct-23
PIB	UK		Apollo, Bain Capital, Golub Capital, KKR	✓	Mar-21
Ardonagh	UK		Ares, KKR, Partners Group	✓	Jun-20
Datix	UK		Bain Capital, Golub Capital	✓	Sep-18
Aareon	Germany		Blackstone Credit	✓	Jun-24
CFC Underwriting	UK		Blackstone Credit, KKR, Park Square, Partners Group	✓	May-22
Orisha	France		Arcmont, HPS, Park Square, Permira	✓	Oct-24
Civica	UK		CDPQ, CVC, Golub Capital, Guggenheim, KKR, Macquarie, SMBC	✓	Sep-23
Fortenova	Croatia		HPS	-	Sep-19



Source: LCD, an offering of S&P Global Market Intelligence, Deloitte research and other publicly available sources

Landmark unitranche deals reported since Deal Tracker inception

Selected Landmark Unitranche Deals (> EUR/GBP 600m)

Borrower	Country	Unitranche in €m	Private Debt Lenders	**Sponsor**	Date
Corden Pharma	Germany		Arcmont, MV Credit, SMBC, KKR	✓	Aug-22
Ocorian	UK		Apollo, Carlyle, HPS	✓	Nov-24
Evelyn Partners	UK		Northleaf, Apollo, CDPQ	✓	Jun-24
Hermes UK	UK		KKR	✓	Jul-21
Fidelis	UK		Blackstone Credit	✓	Jan-23
IRCA	Italy		Carlyle, CVC, Goldman Sachs Private Debt	✓	Sep-22
Envirotainer Ltd	Sweden		Blackstone Credit, CVC, Goldman Sachs Private Debt, KKR, Partners Group	✓	Jul-22
IVIRMA	Spain		Park Square, SMBC, Guggenheim	✓	Sep-22
Clarion	UK		Hayfin	✓	Feb-24
GGW Holding	Germany		Blackstone Credit, SMBC	✓	Dec-23
April	France		Park Square, SMBC, Apollo, CVC, Permira Credit	✓	Dec-22
Ideagen	UK		Golub Capital, Hayfin, Five Arrows, Bridgepoint Credit, Partners Group	✓	Sep-23
Davies	UK		Blackstone Credit	✓	Aug-21
European Camping Group	France		Ares, Tikehau	✓	Sep-21
One.com	Sweden		CVC, MV Credit, SMBC	✓	Apr-23
Phenna	UK		Arcmont	✓	Dec-22
Doc Generici	Italy		CVC, KKR, Blackstone Credit, HPS	✓	Oct-22
European Dental Group	Netherlands		Ares	✓	Dec-23
Sanoptis	Germany		Arcmont, Barings, CDPQ	✓	Jul-22
Reconomy	UK		Bain Capital, Hayfin, Macquarie	✓	Jun-22
Azets	UK		Hayfin, Deutsche, Permira Credit, CDPQ	✓	Oct-22
ESDEC	Netherlands		Blackstone Credit, Apollo	✓	Aug-23

- 1,000 2,000 3,000 4,000 5,000

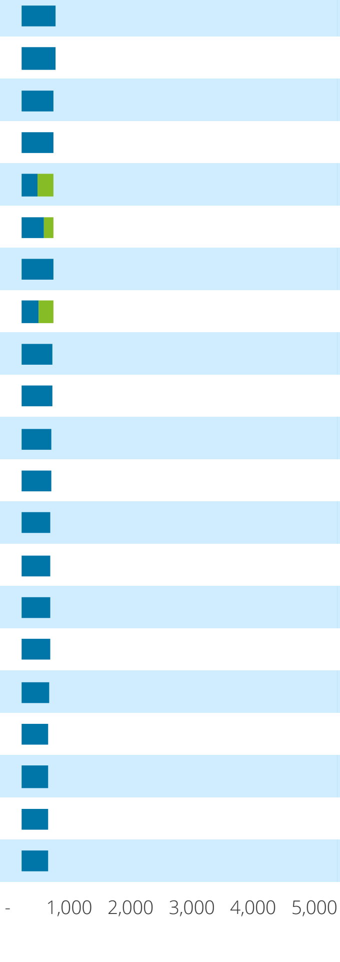
Add-ons

Source: LCD, an offering of S&P Global Market Intelligence, Deloitte research and other publicly available sources

Landmark unitranche deals reported since Deal Tracker inception

Selected Landmark Unitranche Deals (> EUR/GBP 600m)

Borrower	Country	Unitranche in €m	Private Debt Lenders	**Sponsor**	Date
Neopharmed Gentili	Italy		Arcmont, CVC, Macquarie,	✓	Mar-23
Asda	UK		Apollo	✓	Oct-23
EuroTechnoCom	France		Pemberton	✓	Sep-23
Sitecore	Denmark		Guggenheim	✓	Nov-23
Biofarma	Italy		Apollo, CVC,	✓	Jul-23
Acrotec	Switzerland		Blackstone Credit, CVC	✓	Apr-23
SumUp	Germany		Bain Capital, Goldman Sachs Private Debt	-	Feb-21
Industria Chimica Emiliana Srl	Italy		KKR	✓	Sep-19
Aspen Pumps	UK		Arcmont, Park Square	✓	Nov-24
Daisy	UK		Ares	-	Jan-19
Eureka	France		Barings	✓	Sep-23
Sykes Holiday Cottages	UK		Ares	✓	Apr-22
Zellis	UK		Blackstone Credit, Northleaf, SMBC	✓	Jun-24
Dojo	UK		CVC	-	Oct-23
Norgine	Netherlands		Hayfin, MV Credit	✓	Mar-24
Specialist Risk Group	UK		Arcmont	✓	Jul-24
Forterro	Sweden		Arcmont, Blackstone Credit, CVC, Macquarie	✓	Jul-22
Polynt Reichhold	Italy		Blackstone Credit	✓	May-16
Trescal	France		Apollo, CVC, KKR, Park Square, SMBC	✓	Mar-23
Flowbird	France		Arcmont, Ares	✓	Nov-21
BMS	UK		Ares	✓	Mar-23



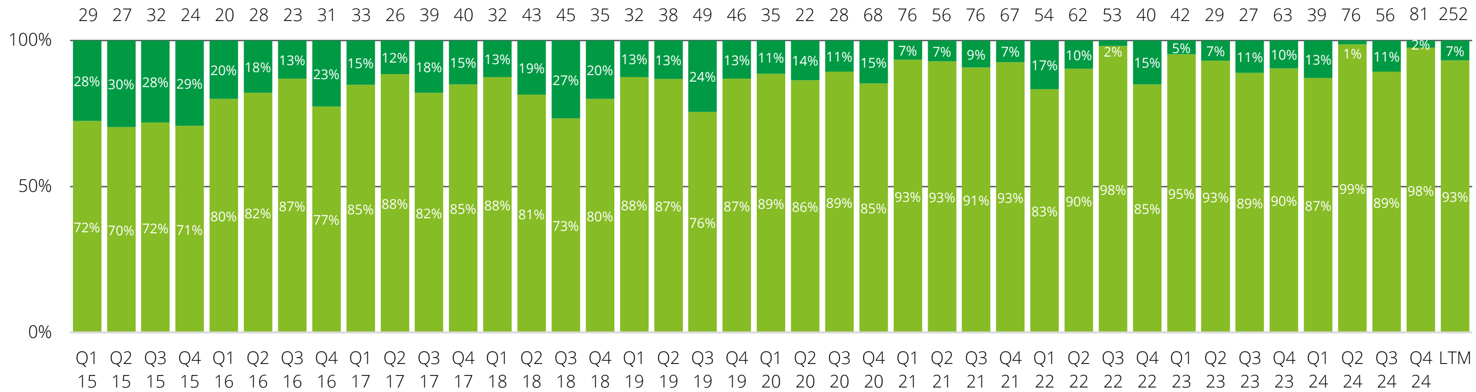
Source: LCD, an offering of S&P Global Market Intelligence, Deloitte research and other publicly available sources

Sponsor-backed opportunities continue to make up the majority of private debt deals

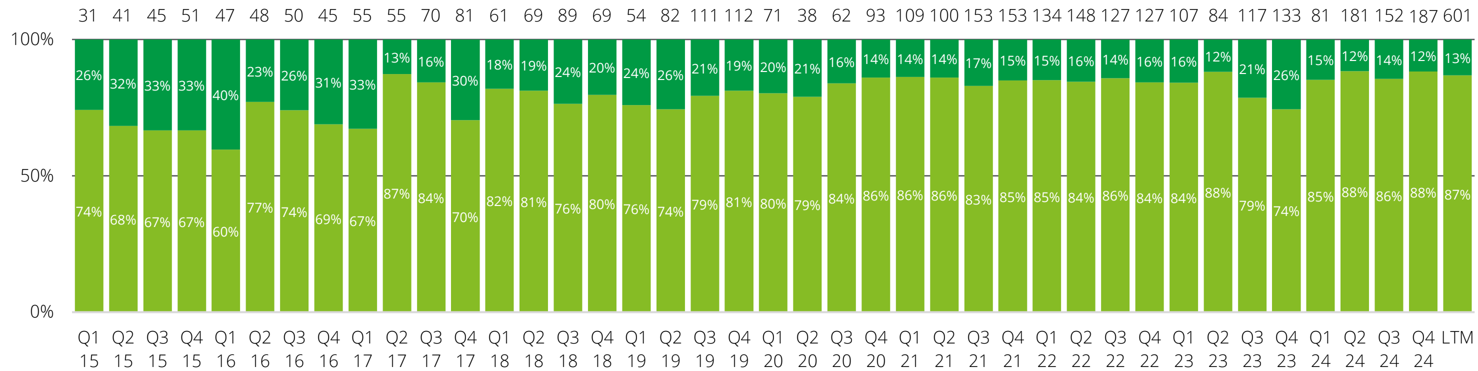
Sponsor-backed versus private deals

As % of total deals per quarter

UK



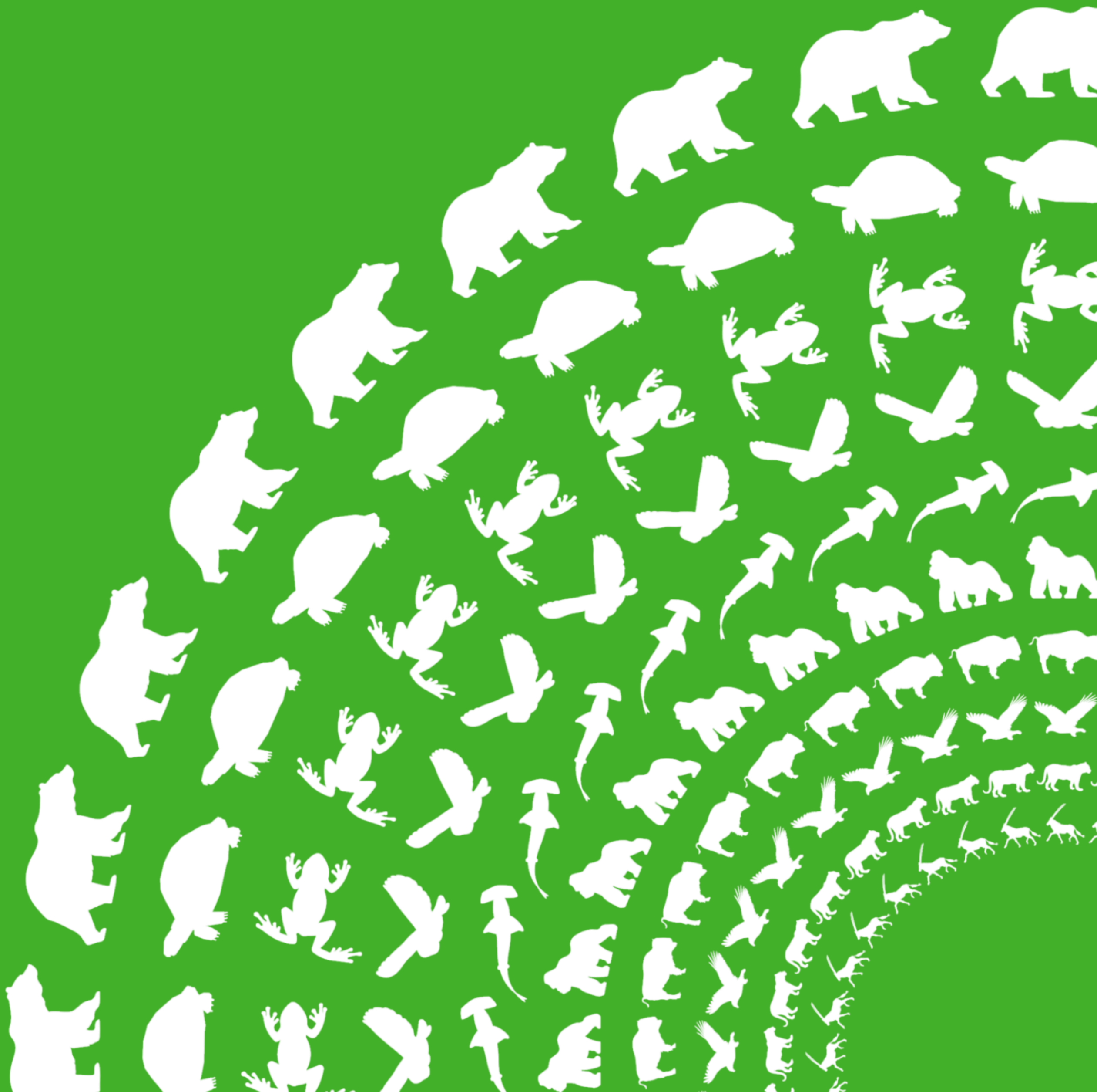
Rest of Europe



Sponsor   Sponsor-less

Source: Deloitte Analysis

Private Debt issuer credit ratings analysis



Private Debt issuer credit ratings analysis

Credit Benchmark employs a unique consensus approach to credit-risk assessment. This involves aggregating and anonymising institutional risk ratings data from 40 major financial institutions globally – both investment and commercial banks – with the objective of providing comprehensive, robust, and timely intelligence to help inform financial decision-making and support more efficient capital management and allocation.

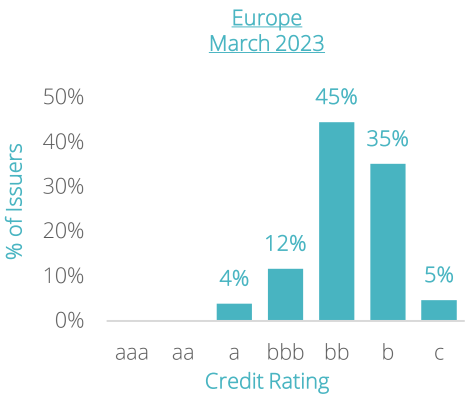
Credit Benchmark's consensus credit data tracks over 115,000 borrowers globally, the majority of which are backed by private capital and not rated by traditional ratings agencies. Analysis of this data provides important insight into recent shifts in the risk profile of the credit market.

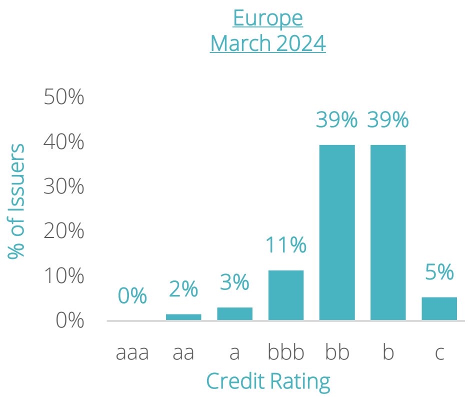
Credit Benchmark's data reveal that, at the broader market level, the COVID-19 bounce in earnings and ratings and general market sentiment ended in late 2022. Since then, Global Corporates have experienced a 12% increase in default risk, with Financials[1] experiencing around a 7% increase.

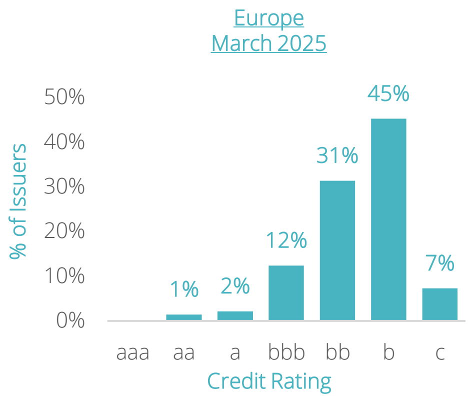
Across a sample of 400 European Private Debt backed issuers, 1-year default risk has risen from 1.5% to 1.8% over the same period, and the downgrade / upgrade balance points to further modest deterioration in issuer credit ratings. Highest risk sectors are Healthcare, Retail, and Consumer Services, with the latter showing most scope for further ratings deterioration.

Issuer credit profiles reflect this overall deterioration in credit quality; in the past 24 months the proportion of UK companies in the b and c credit categories (see overleaf) has decreased from 46% to 43% and increased from 1% to 5% respectively, with the latter category being the key driver of future observed default rates.

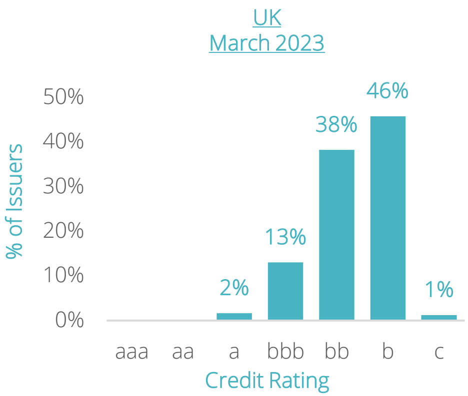
EU borrowers (see below) reveal a similar but more extreme pattern with the proportion in the b rating category increasing from 35% to 45% and the c category also rising from 5% to 7%.

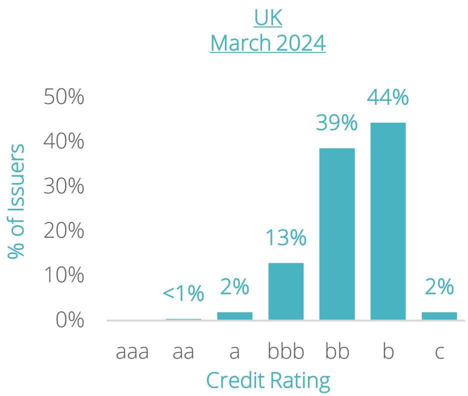


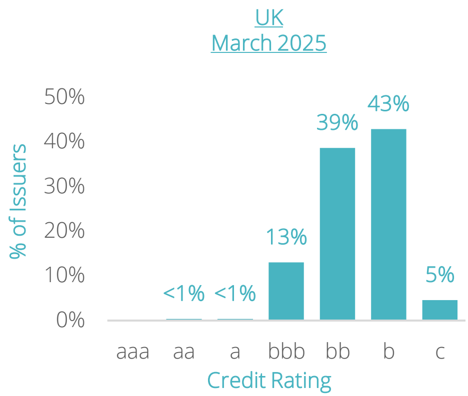




[1] Financials includes Banks, Insurance providers, Asset Managers (including Real Estate) and other non-bank speciality finance institutions







About Credit Benchmark

Credit Benchmark's mission is to enable global financial market participants to make better-informed decisions. Founded in 2015, Credit Benchmark is the leading provider of consensus-based credit risk data and analytics. By aggregating and anonymising contributed credit risk views from over 40 global financial institutions, CB delivers unique, real-time insight into obligor creditworthiness. With coverage spanning 115,000+ entities – 90% of which are unrated – Credit Benchmark offers critical intelligence that enhances internal risk analysis, supports capital efficiency, and helps institutions make better-informed decisions. Trusted worldwide, Credit Benchmark provides a vital alternative to traditional ratings, combining the collective expertise of global credit experts into a single authoritative view.

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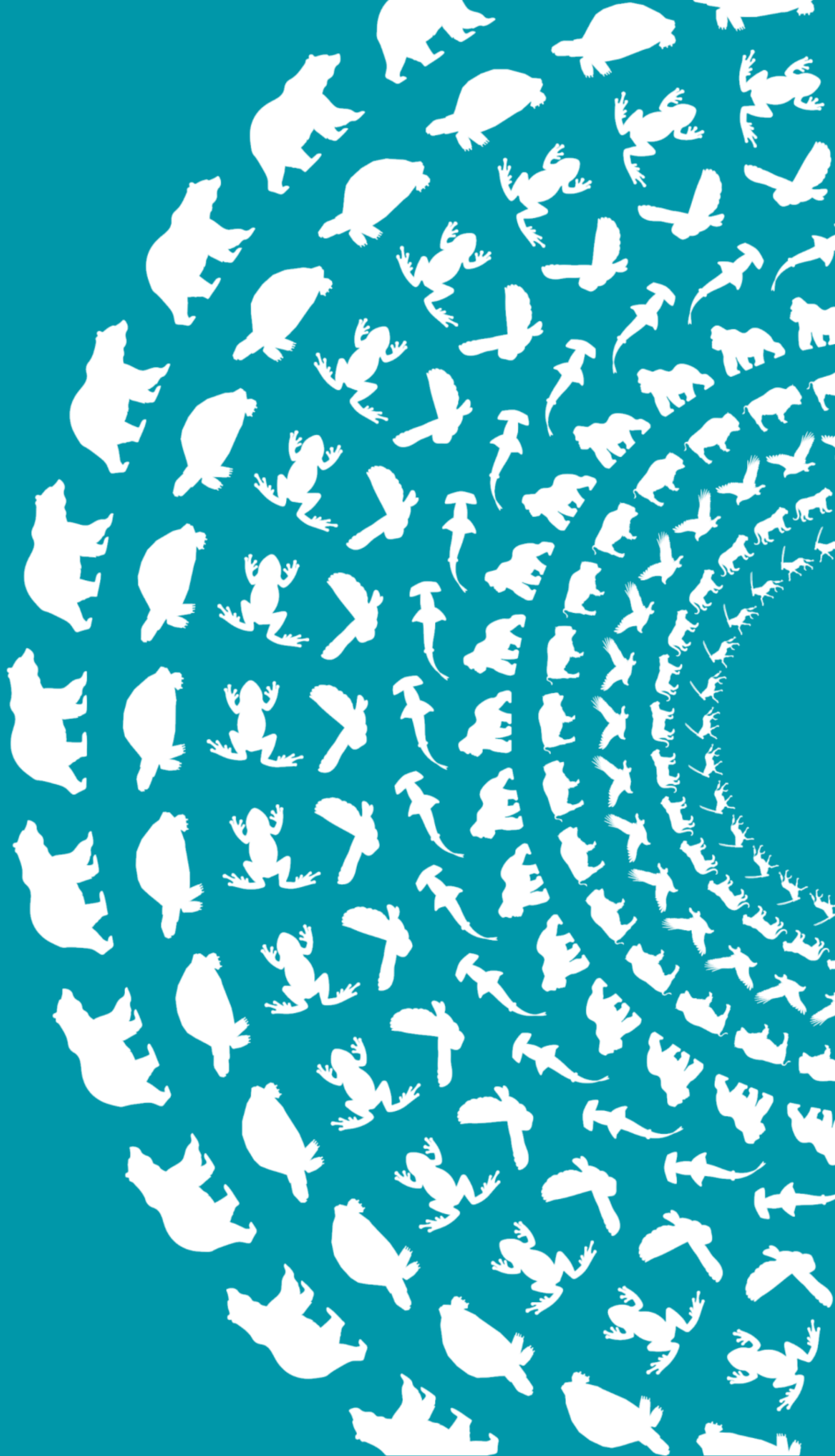
Case Study:
Oliver James Group



Management-owned businesses are tapping into the private debt markets to capitalise on their increased flexibility

Oliver James Group, a global tech-enabled talent solutions provider, completes strategic refinancing

Headquartered in Manchester, Oliver James is a tech-enabled talent solutions provider with a global presence, spanning 14 offices across the UK, Europe, Asia and the US. The business employs an estimated 440 fee-earning consultants who focus on the delivery of specialist recruitment solutions for both temporary and permanent employment positions.

The business has been through a transformational growth journey since it was founded by Oliver Castle and James Rogers in 2002. This success has stemmed from sustained strategic internal reinvestment, propelling the platform's development into a globally recognised brand within its core sectors of insurance, accounting and banking.

Having secured its first external investment tranche from Soho Square Capital in 2021, Oliver James was well-positioned to navigate the challenging market conditions which emerged in the talent solutions sector from autumn 2023 onwards, achieving continued growth despite the volatile backdrop.

Given the continued growth trajectory of the business, in addition to further significant operational investment to drive cash efficiency, the board sought views from professional advisors on the ability to recapitalise using a more efficient debt structure. Deloitte provided an independent viewpoint

Graeme Edwards
CFO, Oliver James Group

"Our recent refinancing, expertly led by the Deloitte Debt and Capital Advisory team, has been a resounding success. Anil and his team consistently demonstrated professionalism, seamlessly blending their deep financial expertise with a genuine understanding of our business needs. Their unwavering dedication, hard work, and commitment to truly comprehend our strategic objectives were truly commendable. This collaborative approach resulted in a tailored financing solution that perfectly aligns with, and underpins, our next phase of growth. We were thoroughly impressed by the team's dedication and look forward to the opportunity to collaborate with them again in the future."

on Oliver James' market options, measured against the company's prime objectives, being to refinance existing shareholder debt, streamline the company's existing working capital facilities and provide additional firepower for M&A.

Deloitte supported Oliver James by refining its business plan and articulating its strategy and credit strengths. Leveraging its global network and deep lender relationships, Deloitte effectively engaged investor appetite across multiple jurisdictions (Europe, Asia and America), showcasing the business's unique market differentiation.

Investor appetite was predictably strong, given the quality of the business. Deloitte supported the board in navigating the available financing options and aligning on objectives that served as guiding principles for decision-making. Ultimately, the board chose to partner with HIG Bayside Capital, recognising their extensive industry experience and significant financial capacity to fuel Oliver James' continued expansion in North America.

This resulted in a repriced capital structure that reflected the business's continued growth and resilience amidst broader market volatility. Furthermore, Soho Square Capital successfully realised its shareholder loan investment whilst retaining its minority equity position, and the board secured the financial flexibility to execute its global expansion strategy, particularly in the US market.

Anil Gupta
Partner, Deloitte Debt, Capital and Treasury Advisory

"We are delighted to have partnered with Oliver James on this successful refinancing. This transaction underscores our ability to deliver bespoke debt advisory services to ambitious, high-growth businesses. By leveraging our deep market knowledge and strong lender relationships, we secured a flexible financing solution that empowers Oliver James to capitalise on its market leadership and achieve its strategic growth objectives."

David Steel
Director, Soho Square Capital

"Oliver James has grown at an impressive above-market rate and is a very successful business led by a highly experienced team. We are delighted to have refinanced as planned, retaining our equity stake and board seat so we can continue to support the business and its ambitious growth plans."

Deloitte was delighted to advise on this transaction, which marks one of several sponsorless transactions completed last year. Increasingly, management-owned businesses are looking to utilise private debt markets to access capital whilst retaining control and direction over their businesses. Deloitte's knowledge of these markets, supported by the research done as part of the Private Debt Deal Tracker, allows us to navigate a range of solutions for all our clients.

Authors

Helen Dunmore is a Director with over 13 years of experience in banking and advisory. Having spent the first eight years of her career at HSBC's corporate banking team, Helen joined Deloitte in 2019. She has since supported sponsor-backed and founder-owned businesses and management teams in raising capital.

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Holly Rainford is an Assistant Director within Deloitte's Debt, Capital & Treasury Advisory team. She works closely with private companies to provide them with independent strategic financing advice. Prior to spending the last decade as a Deloitte advisor, Holly worked in the Corporate Banking team at RBS.

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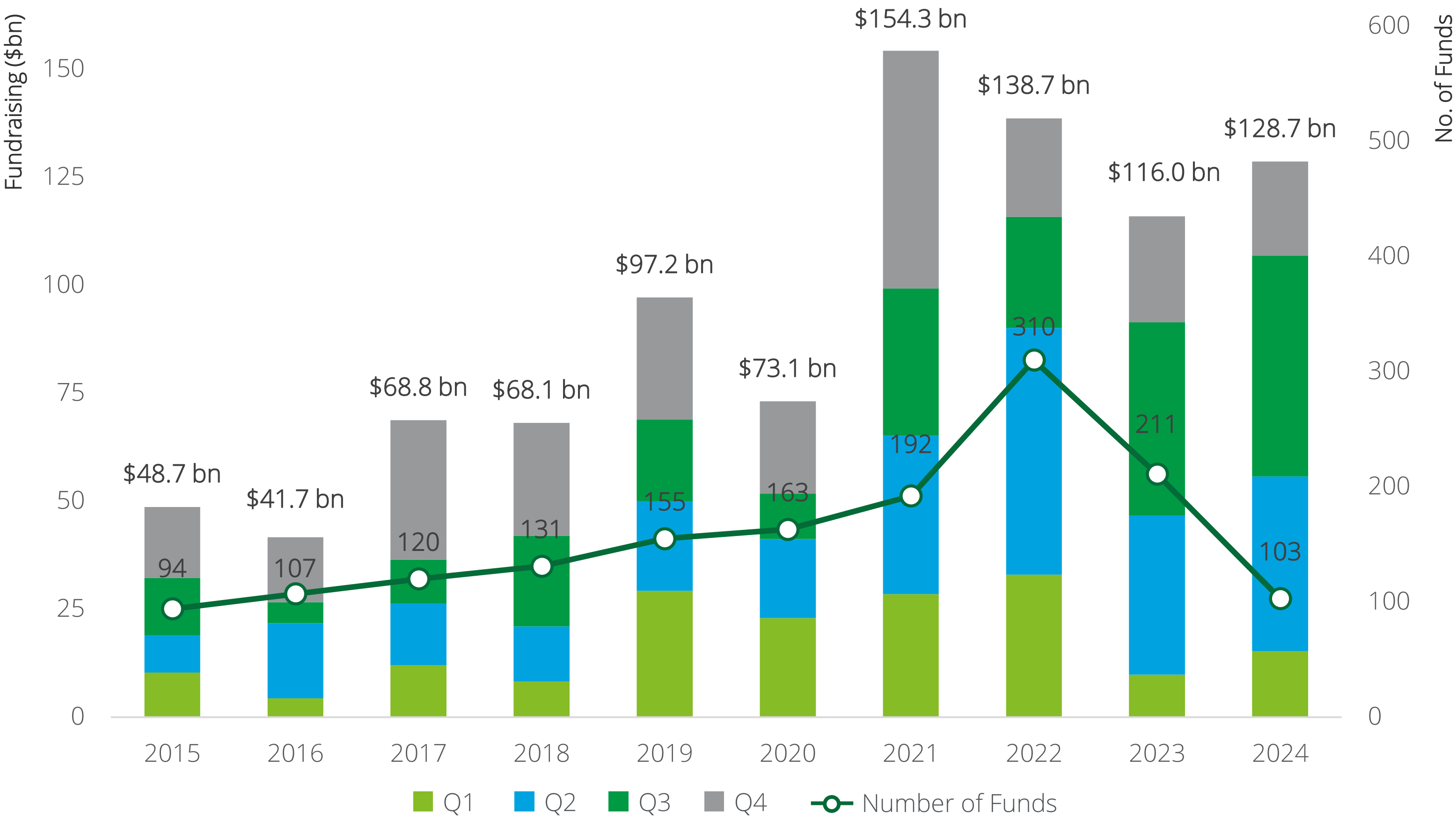
Private Debt Fundraising

Global direct lending fundraising by quarter[1]



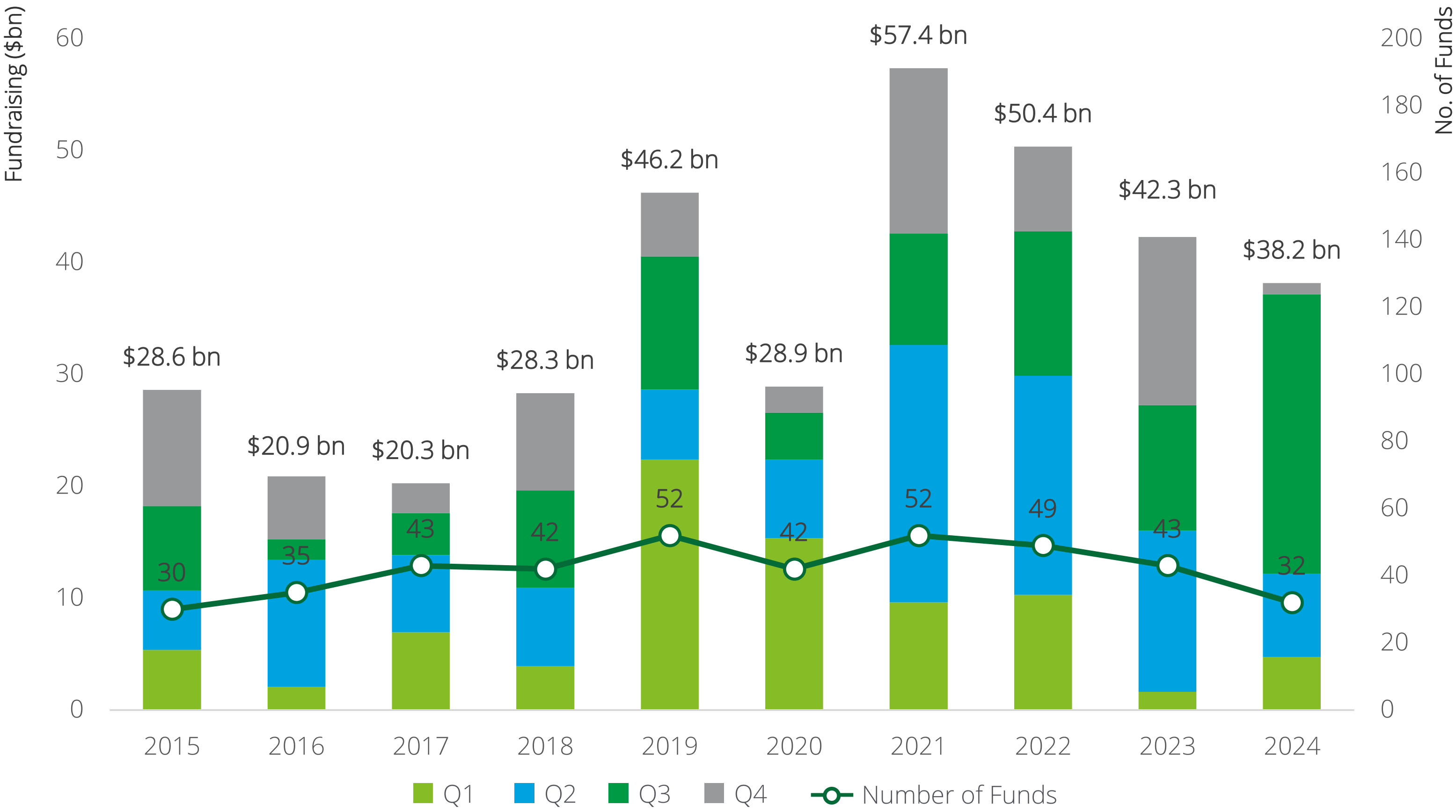
Select largest funds raised in H2 2024

- Ares Senior Direct Lending Fund III — **$15,300m**
- ICG Senior Debt Partners Fund 5 — **$14,524m**
- Carlyle Credit Opportunities Fund III — **$7,100m**
- Apollo Origination Partnership II — **$4,800m**
- AG Direct Lending Fund V — **$3,900m**
- Park Square Capital European Loan Partners II — **$3,761m**
- Quantum Capital Solutions II — **$2,800m**
- Chorus Capital Credit Fund V — **$2,500m**
- PIMCO Asset Based Finance Investment — **$2,004m**
- Abry Advanced Securities Fund III Continuation Fund — **$1,600m**

[1] Data sourced as of 27 February 2025 from Preqin

PREQIN

Europe direct lending fundraising by quarter[1]



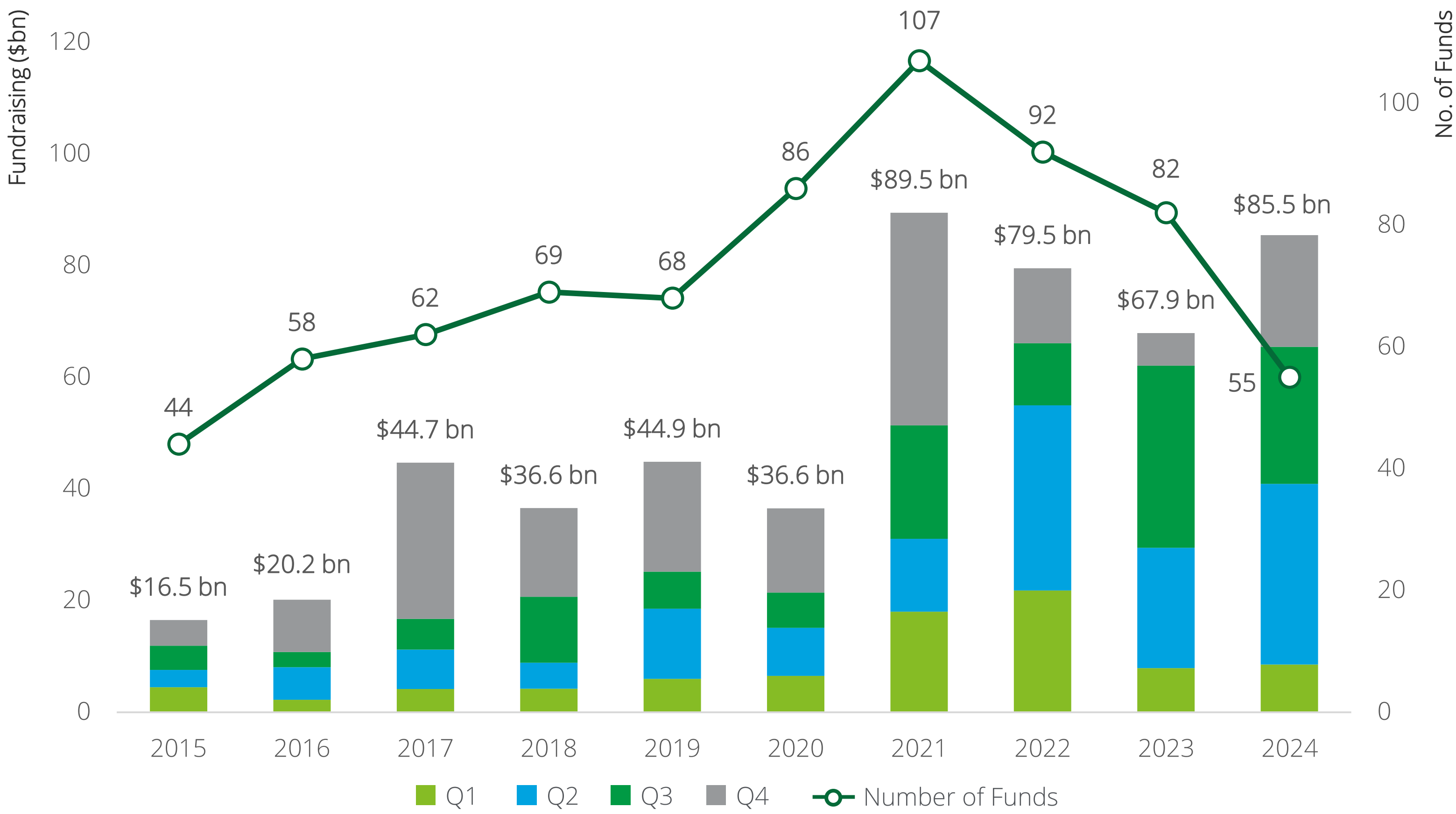
Select largest funds raised in H2 2024

- ICG Senior Debt Partners Fund 5 — **$14,524m**
- Park Square Capital European Loan Partners II — **$3,761m**
- Chorus Capital Credit Fund V— **$2,500m**
- Partner Capital Solutions 9 Fund — **$1,307m**
- Eiffel Impact Debt II — **$846m**
- BNP Paribas European SME Debt Fund III — **$822m**
- AshGrove Specialty Lending Fund II— **$696m**
- Ture Credit Fund III — **$541m**
- AXA Financement Entreprises — **$325m**
- Polestar Capital - Circular Debt Fund — **$260m**

[1] Data sourced as of 27 February 2025 from Preqin

PREQIN

North America direct lending fundraising by quarter[1]

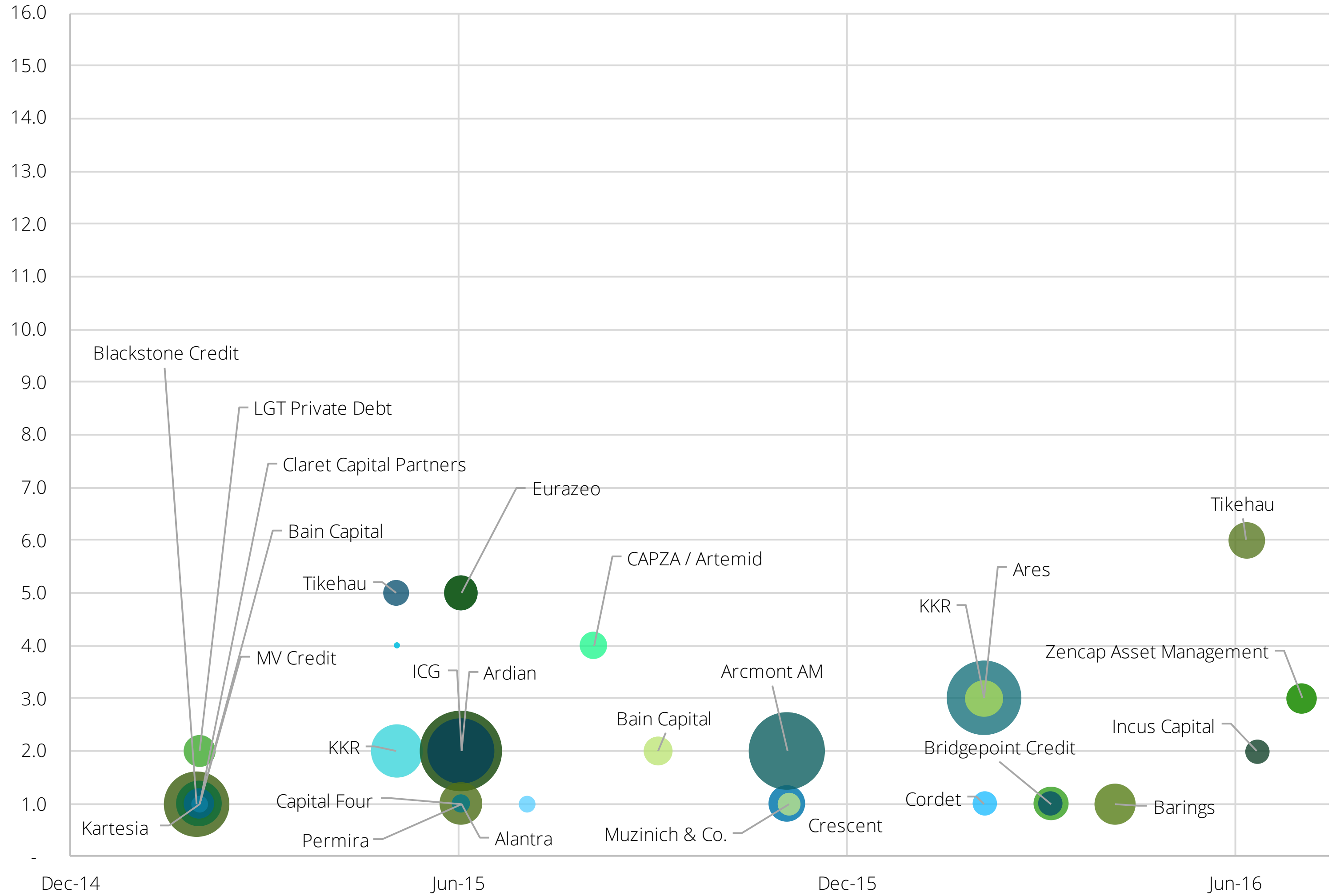


Select largest funds raised in H2 2024

- Ares Senior Direct Lending Fund III — **$15,300m**
- Carlyle Credit Opportunities Fund III — **$7,100m**
- Apollo Origination Partnership II — **$4,800m**
- AG Direct Lending Fund V — **$3,900m**
- Quantum Capital Solutions II — **$2,800m**
- PIMCO Asset Based Finance Investment — **$2,004m**
- Abry Advanced Securities Fund III Continuation Fund — **$1,600m**
- New Mountain Guardian IV BDC — **$1,222m**
- Sound Point U.S. Direct Lending Fund III — **$1,200m**
- Fortress Lending Fund IV — **$1,190m**

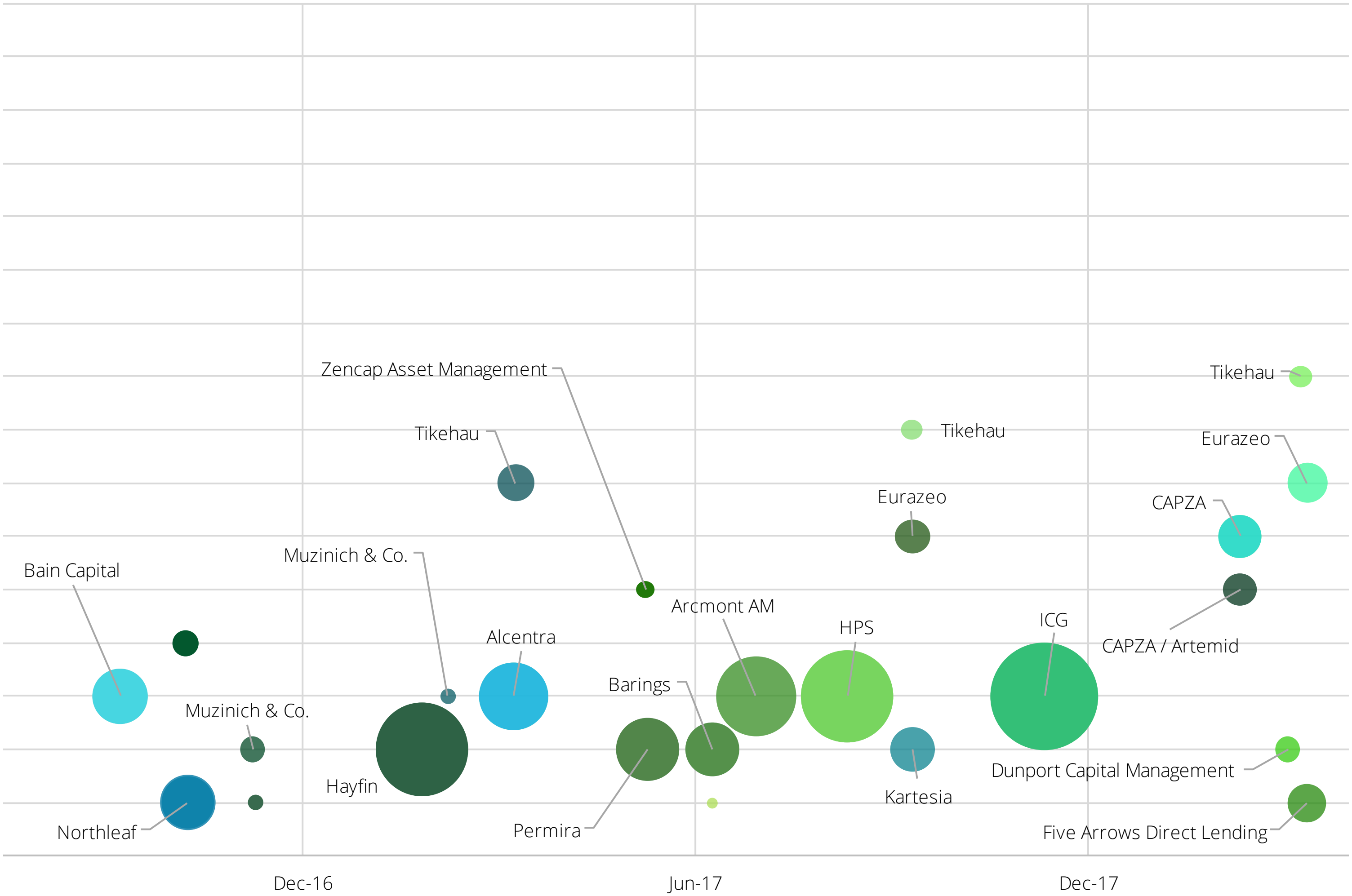
[1] Data sourced as of 27 February 2025 from Preqin

Senior Direct Lending fundraising by vintage and manager



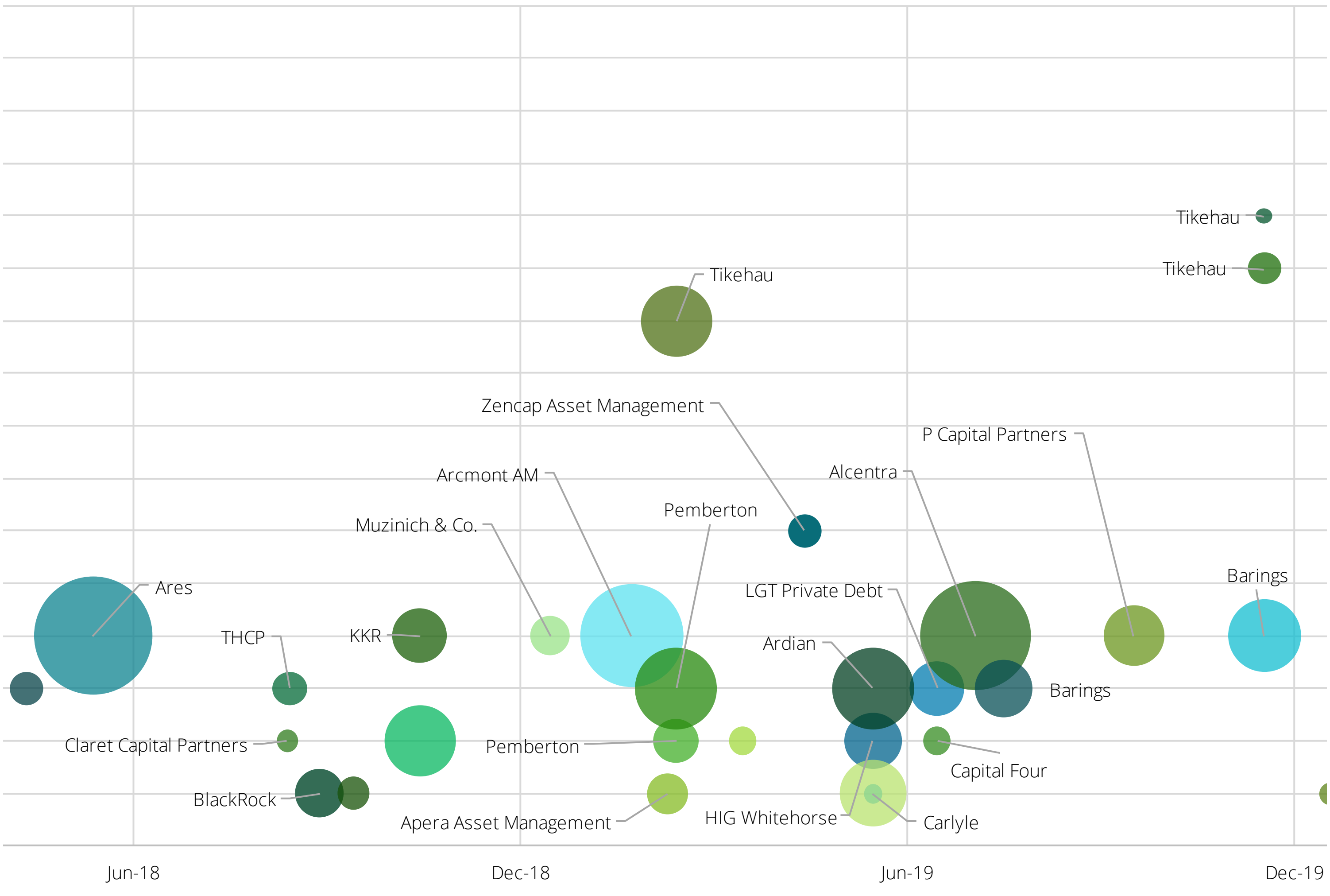
Source: Deloitte Analysis

Senior Direct Lending fundraising by vintage and manager



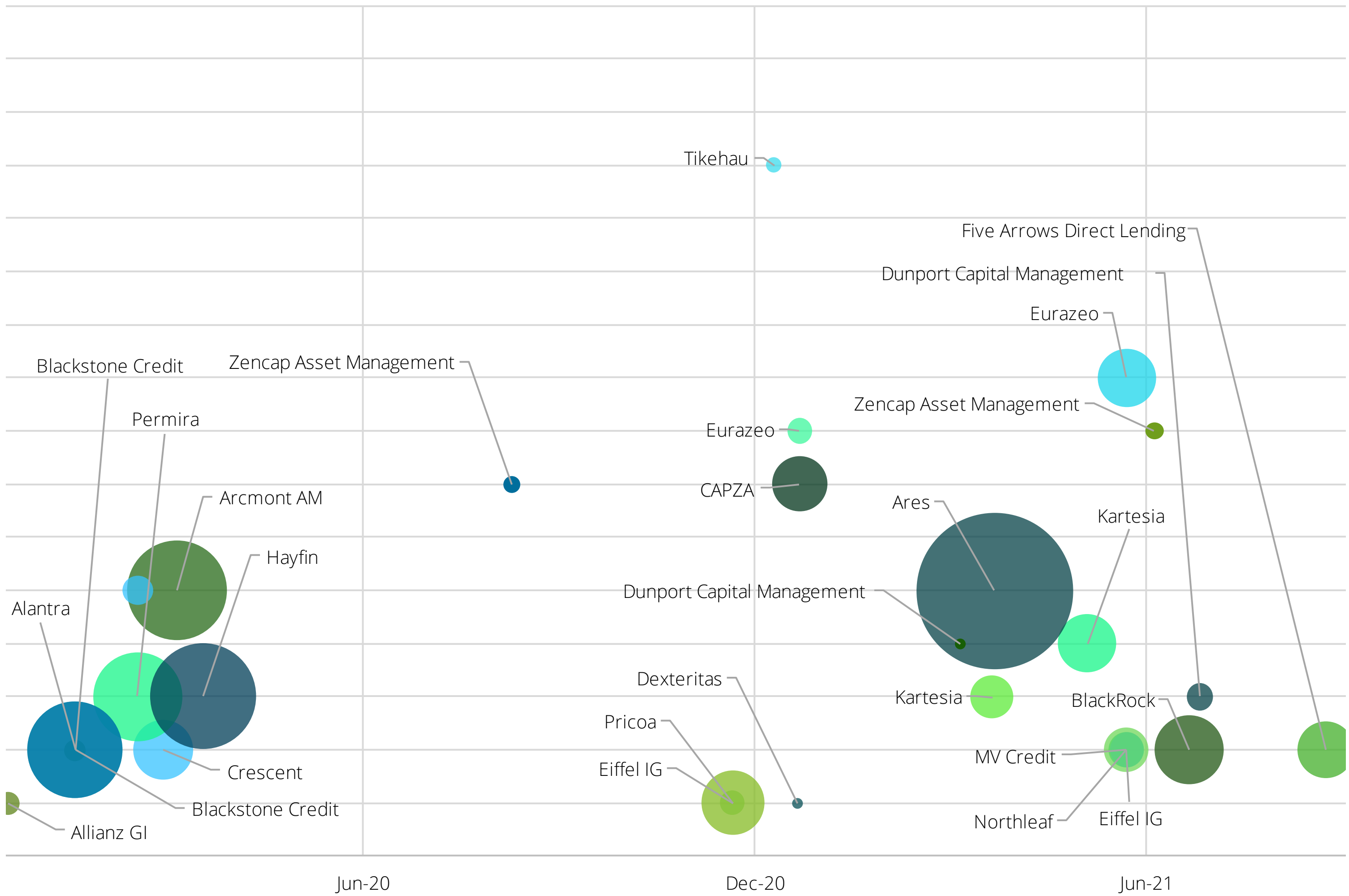
Source: Deloitte Analysis

Senior Direct Lending fundraising by vintage and manager



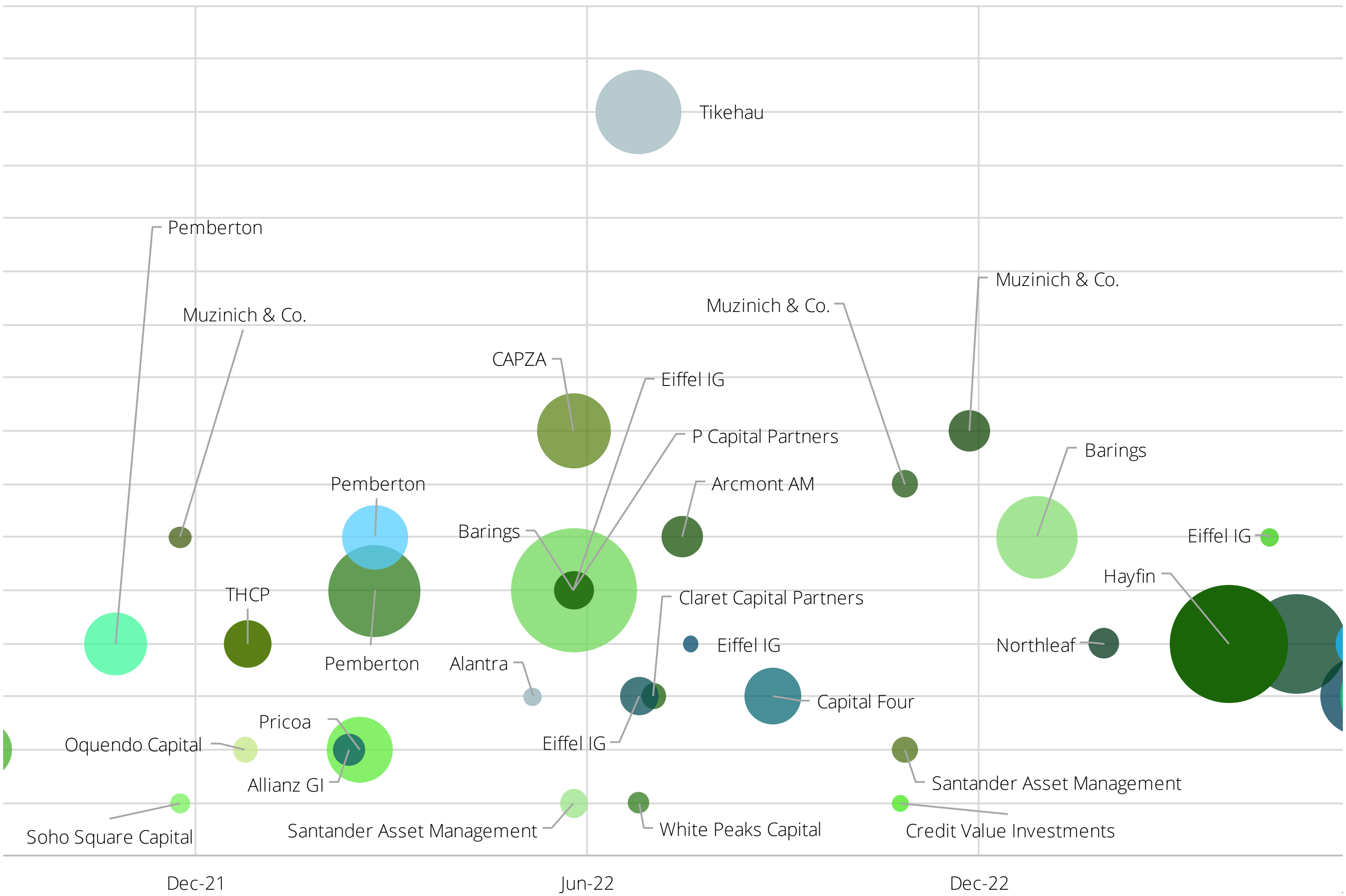
Source: Deloitte Analysis

Senior Direct Lending fundraising by vintage and manager



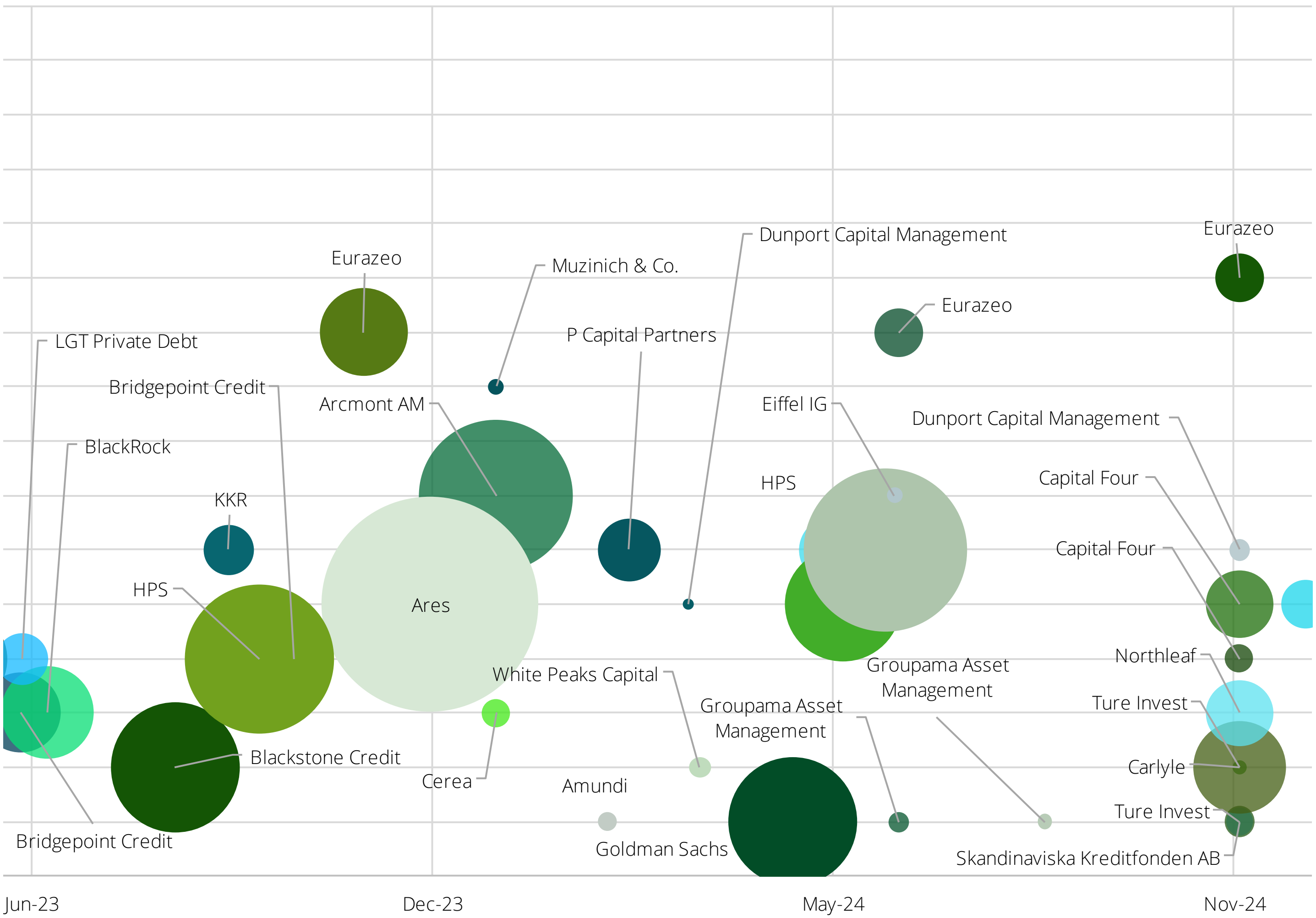
Source: Deloitte Analysis

Senior Direct Lending fundraising by vintage and manager



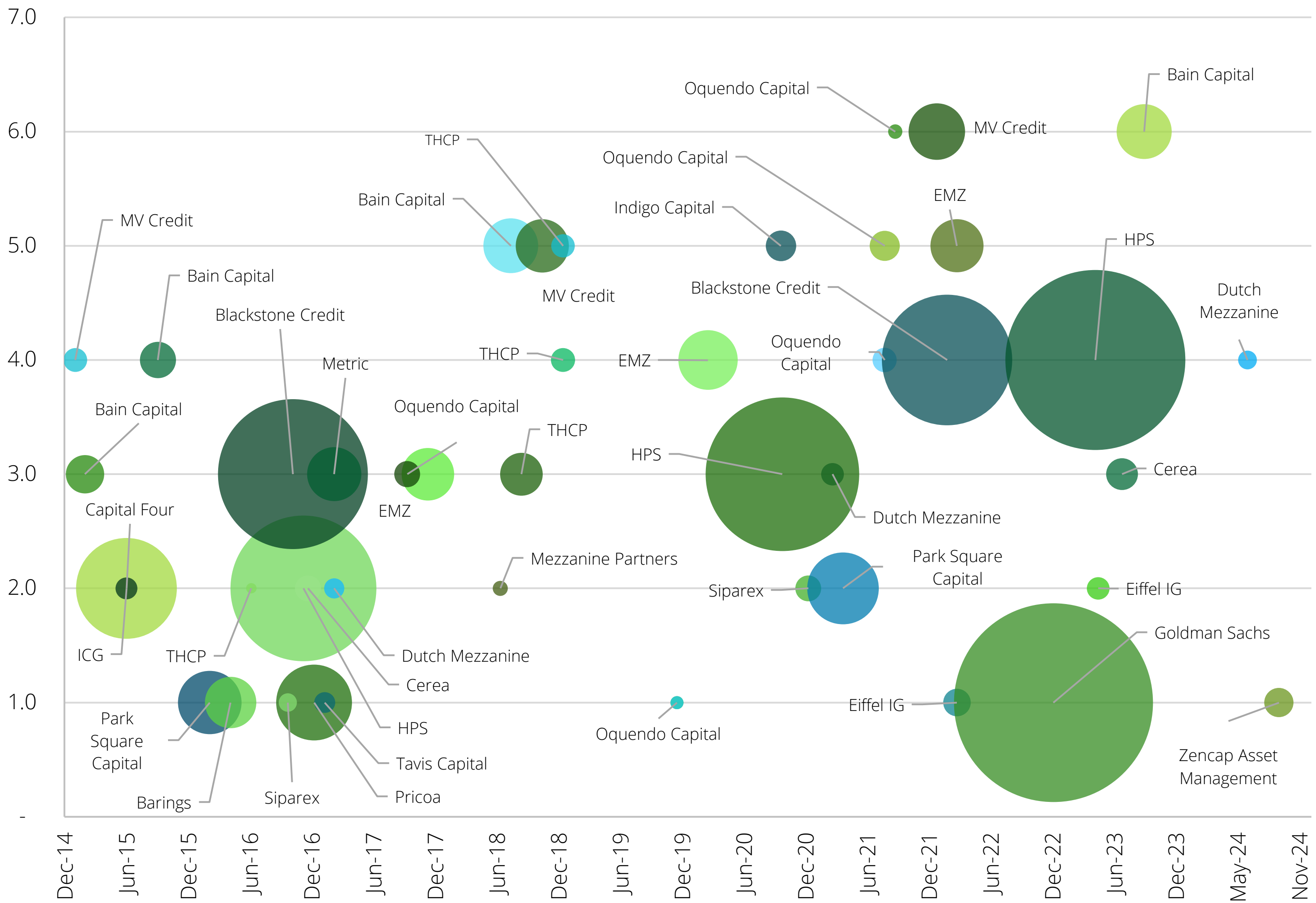
Source: Deloitte Analysis

Senior Direct Lending fundraising by vintage and manager



Source: Deloitte Analysis

Junior Direct Lending fundraising by vintage and manager



Source: Deloitte Analysis

What funds have been raised by private debt managers?

An overview of some of the largest funds (> 1bn) raised in the market

Private Debt Lenders	Date	Size (m) w/o leverage	Investment Strategy	Geography
Alcentra				
European Direct Lending Fund III	Q3 19	€ 5,500	Senior and Junior	Europe
Direct Lending Fund	Q1 17	€ 2,100	Senior and Junior	Europe
Arcmont Asset Management				
Arcmont Direct Lending Fund IV	Q4 23	€ 10,000	Senior and Junior	Europe
Arcmont Senior Fund II	Q1 20	€ 4,400	Senior	Europe
Arcmont Direct Lending Fund III	Q1 19	€ 4,900	Senior and Junior	Europe
Arcmont Senior Loan Fund I	Q3 17	€ 2,900	Senior	Europe
Arcmont Direct Lending Fund II	Q4 15	€ 2,700	Senior and Junior	Europe
Ardian				
Ardian Private Debt Fund V	Q4 22	€ 3,962	Senior and Junior	Europe
Ardian Private Debt Fund IV	Q2 19	€ 3,000	Senior and Junior	Europe
Ardian Private Debt Fund III	Q3 15	€ 2,026	Senior and Junior	Europe
Axa Private Debt Fund II	Q2 10	€ 1,529	Senior and Junior	Europe
Ares				
ACE VI	[Ongoing]	€ 17,100	Senior	Europe
ACE V	Q2 21	€ 11,000	Senior	Europe
Ares Special Opportunities Fund, L.P.	Q2 20	€ 3,500	Senior	Europe
ACE IV	Q2 18	€ 6,500	Senior	Europe
ACE III	Q2 16	€ 2,536	Senior and Junior	Europe
Bain Capital				
Bain Capital Middle Market Credit 2022	Q3 23	$ 1,000	Junior	Global
Bain Capital Middle Market Credit 2018	Q3 18	$ 1,000	Junior	Global
Bain Capital Specialty Finance	Q4 16	$ 1,406	Senior	Global
Bain Capital Middle Market Credit 2014	Q4 13	$ 1,382	Junior	Global
Bain Capital Middle Market Credit 2010	Q2 10	$ 1,017	Junior	Global
Barings				
Global Private Loan Fund IV	Q1 23	$ 3,000	Senior	Global
European Private Loan Fund III	Q2 22	€ 5,900	Senior	Europe
Global Private Loan Fund III	Q4 19	$ 2,400	Senior and Junior	Global
European Private Loan Fund II	Q3 19	€ 1,500	Senior and Junior	Europe
Global Private Loan Fund II	Q3 17	$ 1,300	Senior and Junior	Global

Source: Deloitte Analysis

Private Debt Lenders	Date	Size (m) w/o leverage	Investment Strategy	Geography
BlackRock				
BlackRock European Middle Market Private Debt Fund III	Q2 23	€ 3,682	Senior	Europe
BlackRock European Middle Market Private Debt Fund II	Q1 21	€ 2,100	Senior	Europe
BlackRock European Middle Market Private Debt Fund I	Q2 18	€ 1,100	Senior	Europe
Blackstone Credit				
Blackstone Green Private Credit Fund III	Q3 23	$ 7,130	Senior and Junior	Global
Capital Opportunities Fund IV	Q1 22	$ 5,017	Junior	Global
GSO European Senior Debt Fund II	Q1 20	€ 4,088	Senior	Europe
Capital Opportunities Fund III	Q4 16	$ 6,639	Junior	Global
European Senior Debt Fund	Q4 15	€ 1,965	Senior	Europe
Capital Opportunities Fund II	Q1 12	$ 4,120	Junior	Global
Bridgepoint Credit				
Bridgepoint Direct Lending II	Q4 20	€ 2,300	Senior	Europe
Bridgepoint Direct Lending III	Q2 23	€ 2,749	Senior	Europe
Bridgepoint Credit Opportunities IV	Q4 23	€ 1,095	Senior and Junior	Europe
Capital Four				
Capital Four—Private Debt III—Senior	Q2 22	€ 1,440	Senior	Europe
Capital Four—Private Debt V—Senior	[Ongoing]	€ 2,000	Senior	Europe
Capzanine				
Capza 7 Private Debt	[Ongoing]	€ 3,000	Senior and Junior	Europe
Capza 5 Private Debt	Q1 21	€ 1,414	Senior and Junior	Europe
Capza 6 Private Debt	Q2 22 (first close)	€ 2,500	Senior and Junior	Europe
Carlyle				
Carlyle Credit Opportunities Fund II, L.P.	Q2 23	€ 3,674	Senior and Junior	Global
Carlyle Credit Opportunities Fund, L.P.	Q2 19	€ 2,093	Senior and Junior	Global
EMZ				
EMZ 10	Q1 22	€ 1,384	Senior and Junior	Europe
EMZ 9	Q1 20	€ 1,043	Senior and Junior	Europe
Eurazeo				
Eurazeo Private Value Europe 3	Q2 24	€ 1,000	Senior and Junior	Europe
Eurazeo Private Debt VI	Q123	€ 3,300	Senior and Junior	Europe
Eurazeo Private Debt V	Q1 21	€ 1,500	Senior and Junior	Europe
Five Arrows				
Five Arrows Debt Partners IV	[Ongoing]	€ 1,500	Senior and Junior	Europe
Five Arrows Debt Partners III	Q3 21	€ 1,420	Senior and Junior	Europe
Goldman Sachs				
West Street Loan Partners V	Q2 24	€ 7,192	Senior	Global
West Street Mezzanine Partners VIII	Q4 22	$ 11,657	Junior	Global

Source: Deloitte Analysis

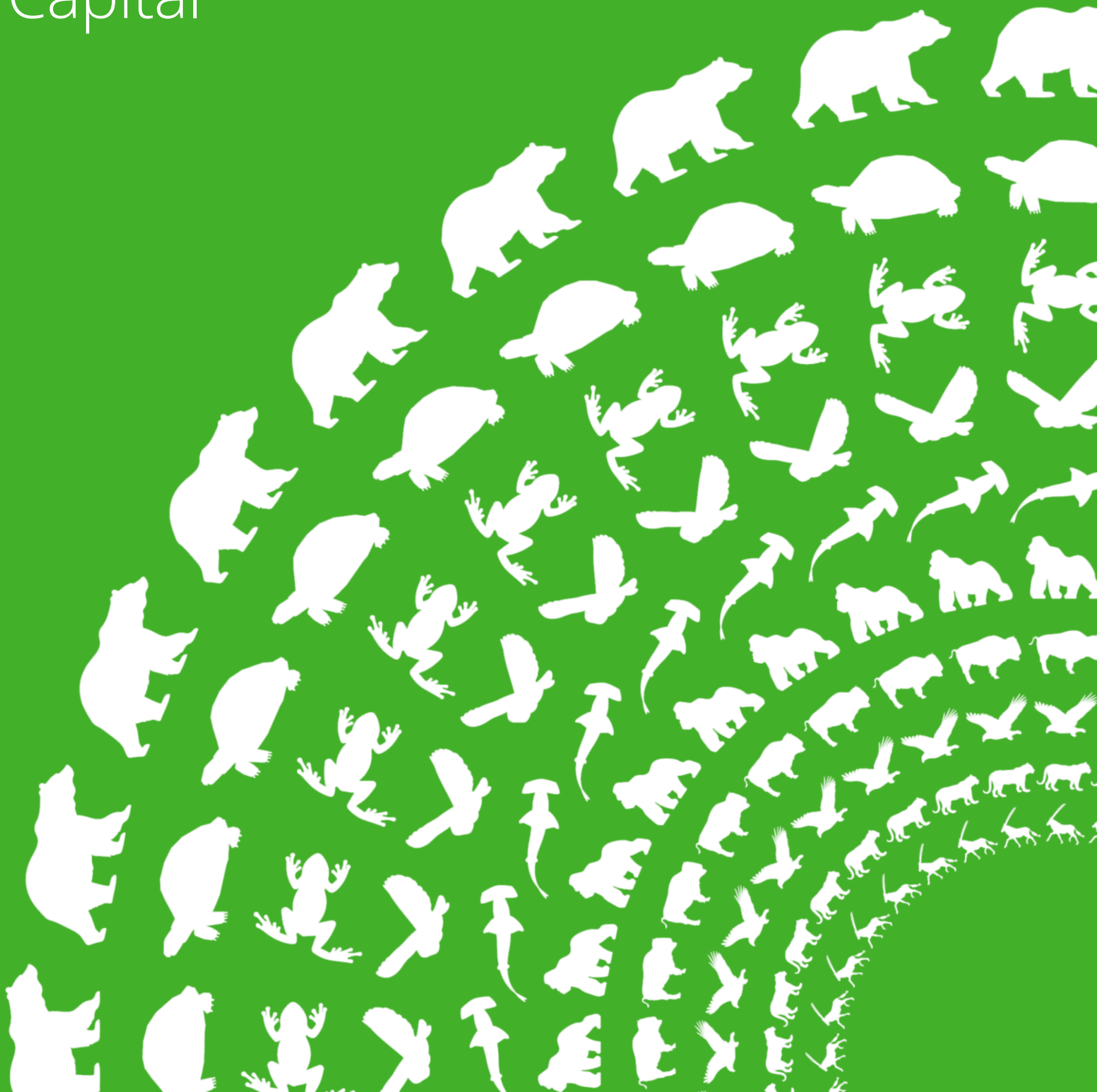
Private Debt Lenders	Date	Size (m) w/o leverage	Investment Strategy	Geography
Hayfin				
Direct Lending Fund IV	Q1 24	€ 6,200	Senior	Europe
Direct Lending Fund III	Q1 20	€ 5,000	Senior	Europe
Direct Lending Fund II	Q1 17	€ 3,900	Senior	Europe
Direct Lending Fund I	Q1 14	€ 3,000	Senior	Europe
HIG				
H.I.G. Bayside Loan Opportunity Fund V (Europe)	Q2 19	$ 1,500	Senior and Junior	Europe
HPS Investment Partners				
Specialty Loan Fund VI	Q2 24	$ 14,300	Senior	Global
Core Senior Lending Fund II	Q2 24	$ 7,300	Senior	Global
Specialty Loan Fund V	Q3 23	$ 11,700	Senior	Global
Strategic Investment Partners V	Q2 23	$ 12,000	Junior	Global
Mezzanine Partners Fund 2019	Q4 20	$ 9,000	Junior	Global
Specialty Loan Fund 2016	Q3 17	$ 4,500	Senior	Global
Mezzanine Partners Fund III	Q4 16	$ 6,600	Junior	Global
Highbridge Specialty Loan Fund III	Q2 13	€ 3,100	Senior	Global
Mezzanine Partners Fund II	Q1 13	$ 4,400	Junior	Global
Highbridge Specialty Loan Fund II	Q2 10	€ 1,100	Senior	Global
Mezzanine Partners Fund I	Q1 08	$ 2,100	Junior	Global
ICG				
Senior Debt Partners III	Q4 17	€ 5,200	Senior	Europe
Senior Debt Partners II	Q3 15	€ 3,000	Senior	Europe
ICG Europe Fund VI	Q1 15	€ 3,000	Junior	Europe
Senior Debt Partners I	Q2 13	€ 1,700	Senior	Europe
ICG Europe Fund V	Q1 13	€ 2,500	Junior	Europe
Kartesia				
Kartesia Senior Opportunities II	Q2 24	€ 1,840	Senior	Europe
Kartesia Credit Opportunities V	Q2 21	€ 1,500	Senior and Junior	Europe
KKR				
KKR US Direct Lending Fund	[Ongoing]	$ 2,646	Senior	Global
KKR Lending Partners IV L.P. ("KKRLP IV")	Q3 23	$ 1,063	Senior	Global
KKR Lending Partners III L.P. ("KKRLP III")	Q4 18	$ 1,385	Senior	Global
KKR Lending Partners II L.P. ("KKRLP II")	Q2 15	$ 1,235	Senior	Global
LGT Private Debt				
CEPD III	Q2 23	€ 1,166	Senior and Junior	Europe
CEPD II	Q3 19	€ 1,350	Senior and Junior	Europe
Northleaf				
Northleaf Senior Private Credit	Q2 24	$ 1,900	Senior	Global
Northleaf Private Credit	Q4 16	$ 1,400	Senior and Junior	Global

Source: Deloitte Analysis

Private Debt Lenders	Date	Size (m) w/o leverage	Investment Strategy	Geography
Park Square Capital				
Park Square Capital Partners IV SCSp	Q2 21	€ 1,513	Junior	Europe
Park Square Capital Partners III, LP	Q1 16	€ 1,185	Junior	Europe
Pemberton				
Pemberton Senior Loan Fund	Q1 22	€ 1,920	Senior	Europe
Pemberton European Mid-Market Debt Fund III	Q1 22	€ 3,803	Senior	Europe
Pemberton European Strategic Credit Opportunities Fund II	Q4 21	€ 1,742	Senior and Junior	Europe
Pemberton European Mid-Market Debt Fund II	Q1 19	€ 3,056	Senior	Europe
European Mid-Market Debt Fund	Q4 16	€ 1,195	Senior	Europe
Permira				
Permira Credit Solutions V	Q2 23	€ 4,500	Senior and Junior	Europe
Permira Credit Solutions IV	Q3 20	€ 3,500	Senior and Junior	Europe
Permira Credit Solutions III	Q2 17	€ 1,700	Senior and Junior	Europe
Pricoa				
PGIM Senior Loan Opportunities I	Q1 22	€ 1,985	Senior	Global
PGIM Capital Partners VI, L.P.	Q4 20	€ 1,819	Senior and Junior	Global
Pricoa Capital Partners V	Q1 17	€ 1,696	Senior and Junior	Global
P Capital Partners				
P Capital Partners V	Q1 24	€ 1,710	Senior and Junior	Europe
P Capital Partners	Q4 19	€ 1,670	Senior and Junior	Europe
P Capital Partners III	Q4 14	€ 1,300	Senior and Junior	Europe
Tikehau				
Tikehau Direct Lending VI Vintage	[Ongoing]	€ 2,800	Senior and Junior	Europe
Tikehau Direct Lending V	Q3 22	€ 3,300	Senior and Junior	Europe
Tikehau Direct Lending IV	Q1 19	€ 2,300	Senior and Junior	Europe

Source: Deloitte Analysis

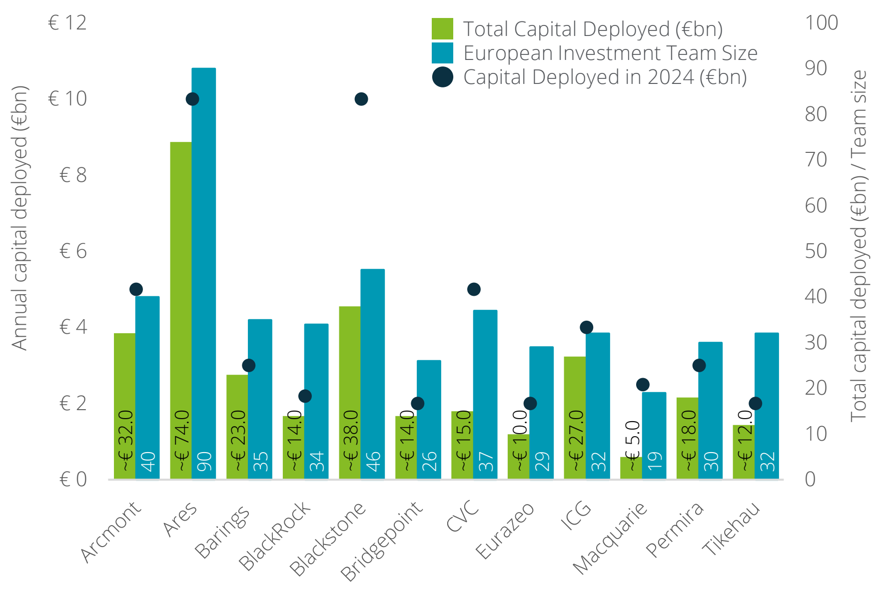
Private Debt Market Trends, Themes & Human Capital



Fund data for European direct lenders – an analysis conducted by Waterman Stern

Fund	Year active	European inv. team size	Total capital deployed (€bn)	DL portfolio positions	Capital deployed in 2024 (€bn)	UK	FR	DE	IT	SE	ES	NL	BE
Arcmont	2011	40	~ € 32.0	120	~ € 5.0	●	●	●	●	●	○	●	●
Ares	2007	90	~ € 74.0	194	~ € 10.0	●	●	●	○	●	●	●	○
Barings	2004	35	~ € 23.0	130	~ € 3.0	●	○	●	○	○	○	○	○
BlackRock	2017	34	~ € 14.0	100	~ € 2.2	●	●	●	○	●	○	○	○
Blackstone	2010	46	~ € 38.0	122	~ € 10.0	●	●	●	●	○	○	○	○
Bridgepoint	2014	26	~ € 14.0	82	~ € 2.0	●	●	●	○	●	○	○	○
CVC	2014	37	~ € 15.0	95	~ € 5.0	●	●	●	●	○	○	●	●
Eurazeo	2008	29	~ € 10.0	121	~ € 2.0	●	●	●	●	○	●	○	○
ICG	2012	32	~ € 27.0	60	~ € 4.0	●	●	●	●	○	●	○	○
Macquarie	2009	19	~ € 5.0	56	~ € 2.5	●	●	○	○	○	○	○	○
Permira	2008	30	~ € 18.0	80	~ € 3.0	●	●	●	○	●	○	●	●
Tikehau	2010	32	~ € 12.0	92	~ € 2.0	●	●	●	●	●	○	●	●

2024 capital deployment (€bn) vs. total deployment (€bn) & team size



Summary

This presentation is a visual representation of the European direct lending community. We have highlighted key metrics such as average yearly deployment, and total capital deployed since inception, showing where some of the leading European direct lending managers stand today.

The figures in the above dataset reflect Waterman Stern's understanding of 5 key metrics. We also break down the geographic presence of each lender, showing the locations where investment professionals are occasionally or permanently based. Many lenders have investment professionals based in the UK but spend half their time in another geography. This chart indicates where lenders have a permanent office, but it does not stipulate how much time investment professionals spend in these offices.

The specific number of team members dedicated to direct lending may be subject to interpretation. Some managers will include their special situations investment teams and NAV financing professionals in these numbers, whilst others will only show individuals specifically focused on direct lending. Therefore, the exact team numbers could change should you add ancillary investment professionals, IC members or US Investment professionals who assist European efforts.

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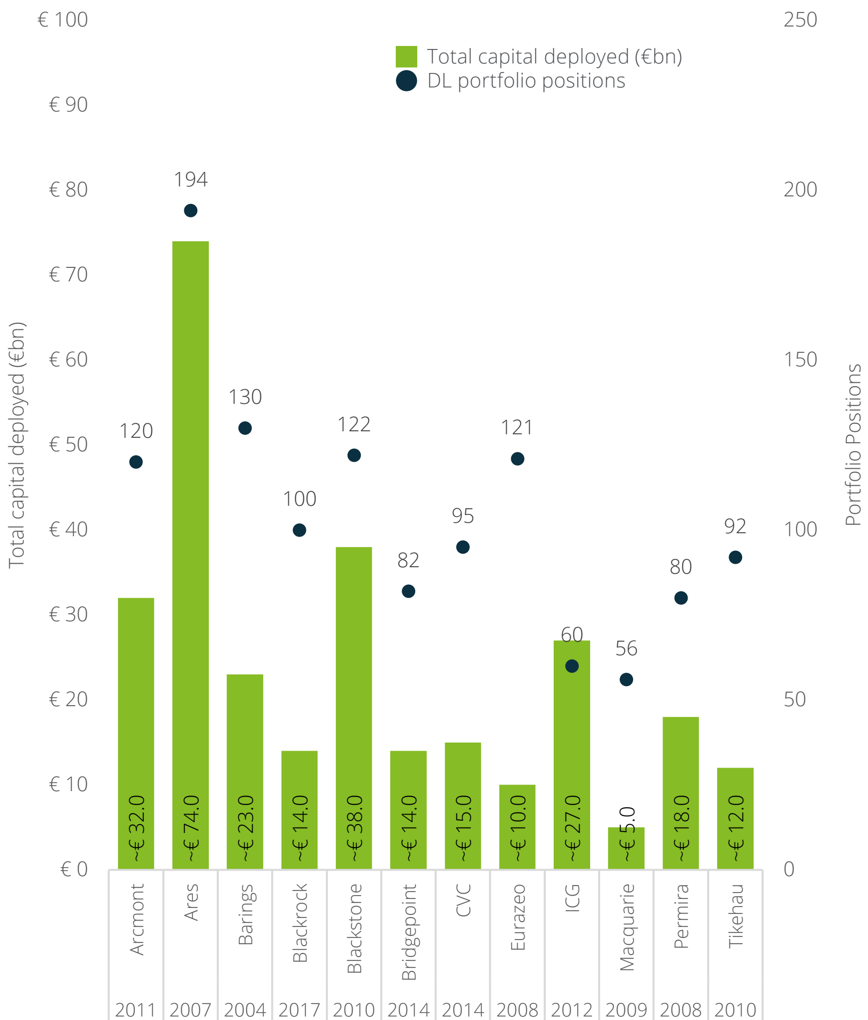
Total capital deployed & number of portfolio positions since inception – Waterman Stern

Total capital deployed (€bn) & direct lending portfolio positions since year active



Summary

This chart illustrates the inception year for each of the leading European direct lending funds, showing when they initiated their efforts in mid-market direct lending. The start year does not necessarily indicate when each manager raised their first dedicated fund for mid-market unitranche lending. In some cases, these managers were lending from credit opportunities funds before raising dedicated funds, however, it does show how long each manager has been present and relevant in this space.

The number of current portfolio positions is reflective of our understanding of new platform deals and does not include additional financing to existing borrowers. We are unable to show the averaged debt quantum per position, as with every new fund raise, most managers will change their average and minimum ticket hold size and target EBITDA. Nevertheless, we feel that comparing the current number of portfolio positions to the total capital deployed since inception offers an interesting analysis.

Having closely followed this market for the past 15 years, Waterman Stern has observed distinct trends, including lenders expanding their geographic footprint. For many years and even today, some of these lenders in this report and others not included have operated mostly from the UK. It appears that LPs prefer managers to have a local presence, however, based on our understanding, far more work is done in the UK than is commonly understood to be the case. A local office does not necessarily mean a full-time local presence.

The fund-raising landscape has been challenging for all, specifically in the length of time it's taking to raise, however, there has been some significant announcements which will be reflected in deployment figures and total capital deployed going forward. ICGs $17bn fund raise and Ares €30b fund raise both deserve a specific mention. For some of the larger direct lending funds we have seen a significant increase in deployment, however this is most notable in funds also investing in large cap private credit – Blackstone & Ares specifically.

Overview of recent hiring – Waterman Stern

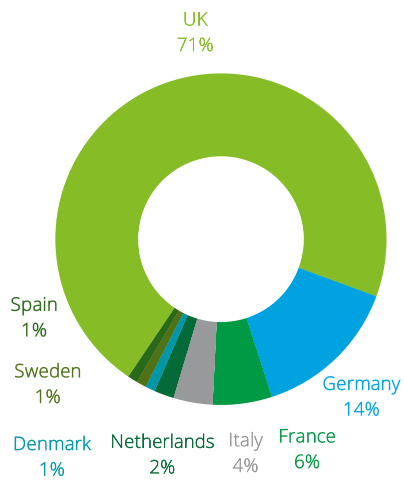
Diversity, equity and inclusion

Gender Representation in Financial Services: The Talent Pipeline

The financial services industry recognises that there is currently a gender gap in its workforce, with data suggesting that approximately 80% of the workforce is male, compared to 20% female. Whilst firms are increasingly prioritising diversity and inclusion, this imbalance poses ongoing challenges in recruitment and talent development. While attracting and retaining skilled professionals in a competitive market requires offering competitive compensation packages and clear pathways for career progression, the historical gender imbalance presents a particular challenge. The current composition of the candidate pool for experienced hires is reflected in the data, which shows that 29% of placements in roles in the last six months have been filled by women, compared to 71% by men. Certain roles, particularly some front-office positions, continue to have lower representation of women. Factors that candidates have cited as potentially contributing to this include perceptions of industry culture, work-life balance considerations and other opportunities in their professional and personal lives. Addressing the gender imbalance will require a long-term commitment from industry participants to proactively foster an environment that supports all individuals. To that end, businesses must work constructively to hire the best available talent, understanding that a diverse workforce is key to achieving this.

Gender split

Location of moves

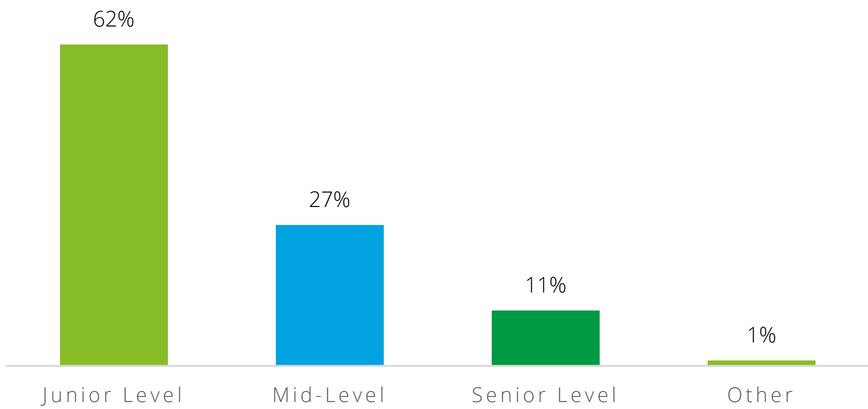


Location of moves

Geographic distribution of people moves in Private Credit

The majority of recent people moves in the financial services industry have been concentrated in the UK, with 74 individuals making career transitions there. This significantly outnumbers movements in other European markets, highlighting the UK's continued dominance in private credit employment. Germany follows with 15 moves, reflecting its market in private credit. France saw 6 moves, which is less reflective of the volume of professionals operating in France. While Italy recorded 4, indicating steady activity in these markets. The Netherlands had 2 moves, while Spain, Sweden, and Denmark each recorded just 1, suggesting limited but ongoing hiring activity in these regions. This distribution underscores the UK's position as the primary hub for private credit deployment in Europe careers, with Germany maintaining a notable presence. Meanwhile, hiring remains more selective across other European geographies, mostly due to market size, economic conditions, and industry-specific factors influencing recruitment trends.

Spread of hires at different seniority levels (%)



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People moves in H1 2024 – Waterman Stern

Notable senior people moves

Name	From	To	Title
Luke Gillam	Goldman Sachs	Albacore	Head of Senior Debt
Niels Kleijn	DWS	Allianz	Head of Benelux
Orla Walsh	StepStone	Barings	MD
Ana Brajovic	KKR	Carlyle	MD
Nataliya Salo	JPM	CVC Portfolio Management	MD
Christian Burkard	Barclays	DCCP	Investment Partner
Pierre Grandjean	Sixth Street	ICG	MD
Benjamin Schall	Apera	Kartesia	Head of Private Debt
Raphael Charon	Fidelity DL	MUFG	Head of MM Direct Lending EMEA
Thomas Pohler	Kartesia	Confidential	Head of Germany
John Empson	CVC	Confidential	Partner

Other moves

Name	From	To	Title
Adis Todisco	Park Square	Lunate	Associate
Gauthier de Saint Louvent	Marlborough Partners	Allianz	Vice President
Stefan Detko	HL	Apera	Associate
Simon Kraushaar	UniCredit	Apera	Analyst
Arno Lambert	UniCredit	Apera	Analyst
Florian Feder	Rantum	Apollo	Principal
Sandy Su	Carlyle	Ares	Principal
Joshua Koch	PwC	Ares	Vice President
Karin Olofsson	DNB	Ares	Associate
Kate Mann	Macquarie	Ares	Associate
Elena Ezhova	GS TMT	AshGrove	Associate
Adam Malik	Hayfin	Atempo Growth	Associate
Kishan Modha	BDO	AXA IM	Vice President
Giacomo Bella	Macquiarrie	AXA IM	Associate
Vewagan Illampooranan	Mizho	AXA IM	Associate
Matt McAlister	Barclays	Barings	Senior Associate
Luis Navarro Motilva	HSBC	Barings	Analyst
Paul-Lou Gautier	CVC	Barings	Investment Associate

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Other moves (continued)

Name	From	To	Title
Caroline Guillen	Fidelity	Barings	Associate Director
Derek Wang	Nomura	Barings	Senior Associate
Dumitrita Rudeanu	Alcentra	BlackRock	Vice President
Julien Delfour	Bridgepoint	BlackRock	Director
Scott Newman	ICG	Blackstone	Principal
Arian Zwary	Perella Weinberg	Blackstone	Analyst
Seb Hiller	JPM	Blackstone	Associate
Mani Nabi	Ares	Blackstone	Principal
Yorick Hendricx	Rothschild	Bridgepoint	Associate
Valentine Samama	Goldman Sachs	Bridgepoint	Associate
Sebastian Evertse	Three Hills Capital Partners	Bridgepoint	Associate
Frederik Gluud	Nykredit	Capital Four	Senior Associate
Nikolas Jasper	Goldman Sachs	CAPZA	Analyst
Kevin Stefan	UniCredit	CAPZA	Associate
Valentine Mevel	Clearwater	CAPZA	Associate
Gaëtan Burret	BNP Paribas	Carlyle	Associate
Lalitha Nekkanti	RBC Capital Markets	Carlyle	Associate
Erwin Schreiber	Robeco	CIC Private Debt	Director Private Debt DACH
Louis Godest	barings	Corinthia	Associate Director
Christel Huguet	barings	Corinthia	Associate Director
Jan Lubke	barings	Corinthia	Associate Director
Roberto Kerney	PJT Partners	CPPIB	Associate
Fernando Martinez Bovaira	Deutsche Bank	CVC	Investment Exec
Poyan Heydari	HL	CVC	Associate
Dylan Harapoff	HayFin	Deutsche Bank	Director
Sven Hinsen	Rothschild	DCCP	Analyst
Tommaso Barcia	Orienta Capital Partners	Eurazeo	Investment Manager
Tancredi Diaz	Crescent Capital Group	Generali	Director
Aditya Iyer	TA Associates	GIC	Associate
Reiss de Meza	Barclays	GIC	Associate
Rohaan Kumar	Barclays	GIC	Associate
Michael Loo	Rothschild	GIC	Associate

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Other moves (continued)

Name	From	To	Title
Chris Gu	Codat	Goldman Sachs	Executive Director
Erin Thomson	HSBC	Goldman Sachs	Analyst
Finley Adams	OTTP	Goldman Sachs	Associate
David Blrtsyan	Deutsche Bank	Goldman Sachs	Associate
Alis Kersusan	CPPIB	Hayfin	Associate
Joao Travanca	BNP Paribas	Hayfin	Associate
James Kenny	Ares	Hayfin	Director
Bogdan Alexandrescu	DC	HIG	Associate
Anastasia Ashcheulova	AlbaCore	HSBC	Associate Director
Caroline Brennan	Gemcorp	HSBC	Associate Director
Lorenzo Piccolomini	Goldman Sachs	Incus Capital	Director
Ed Botha	Citi	Investec	Relationship Manager
Viet Trinh	Houlihan Lokey	Investec	Associate
Stuart Sweeney	FRP	Investec	Director
Tarin Attanayake	Permira	Jefferies Credit Partners	Associate
Moyin Ayekoloye	HSBC	Jefferies Credit Partners	Associate
Ed Denham	Investec	Kartesia	Associate
Joaquin Pitarch	Tresmares	Kartesia	Associate Director
Tania Hoeding	Apollo	KKR	Principal
Loan Pung	Bank of Ireland	LGT Capital	Executive Director
Felix Keirat	Roland Berger	LGT Capital	Associate
Rasmus Ploughmann	Nordea	LGT Capital	Associate
Sav Ravinthiran	Partners Group	Lunate	Senior Associate
Ankita Prasad	Barclays	Macquarie	Analyst
Olivia Ceplitis	JP Morgan	Macquarie	Analyst
Carlos Almenar	Marlborough	Macquarie	Associate
Wei sheng Lim	GIC	Marathon AM	Senior Vice President
Erkka Salo	Houlihan Lokey	Morgan Stanley Private Debt	Associate
Ludwig Hsia	Fidelity DL	Natixis	Director
Constantin Boden	SEB	Park Square	Analyst
Julia Stelz	MV credit	Pemberton	Associate
Daniel Dugmore	Deloitte	Pemberton	Director

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Other moves (continued)

Name	From	To	Title
María Betolaza	HIG	Permira	Investment Professional
Filip Raiser	Hayfin	PSP	Associate
William Dellow	Adam Street	River Point Capital	Managing Partner
Jonathan Bell	Strategy&	Rothschild & Co	Associate
Rossella Antonacci	Unicredit	Tikehau	Associate
Teresa Lafita	Santander	Tikehau	Analyst
Yasmine Aboussir	PSP	UAE Family Office	Associate
Ilinca Ostahie	GIC	Ares	Associate
Andrea Salamini	GIC	Euracle	Associate
Ismaeel Haq	GIC	RBC	Associate
Alejandro De Remedios	Park Square	VC Fund	Associate

About Waterman Stern Executive Search & Recruitment

Waterman Stern is a leading London based Executive Search firm specialised in Private & Public Credit. Dale Shorey, Founder of Waterman Stern since 2017 has been running credit fund management hires for over 20 years. We support Private Equity firms, Hedge Funds and Alternative Investment Managers on front office investment management & asset raising hires. Our team places across the seniority spectrum and the markets we operate mostly in are; liquid and illiquid corporate & asset backed credit, real estate debt and private equity.

The Team

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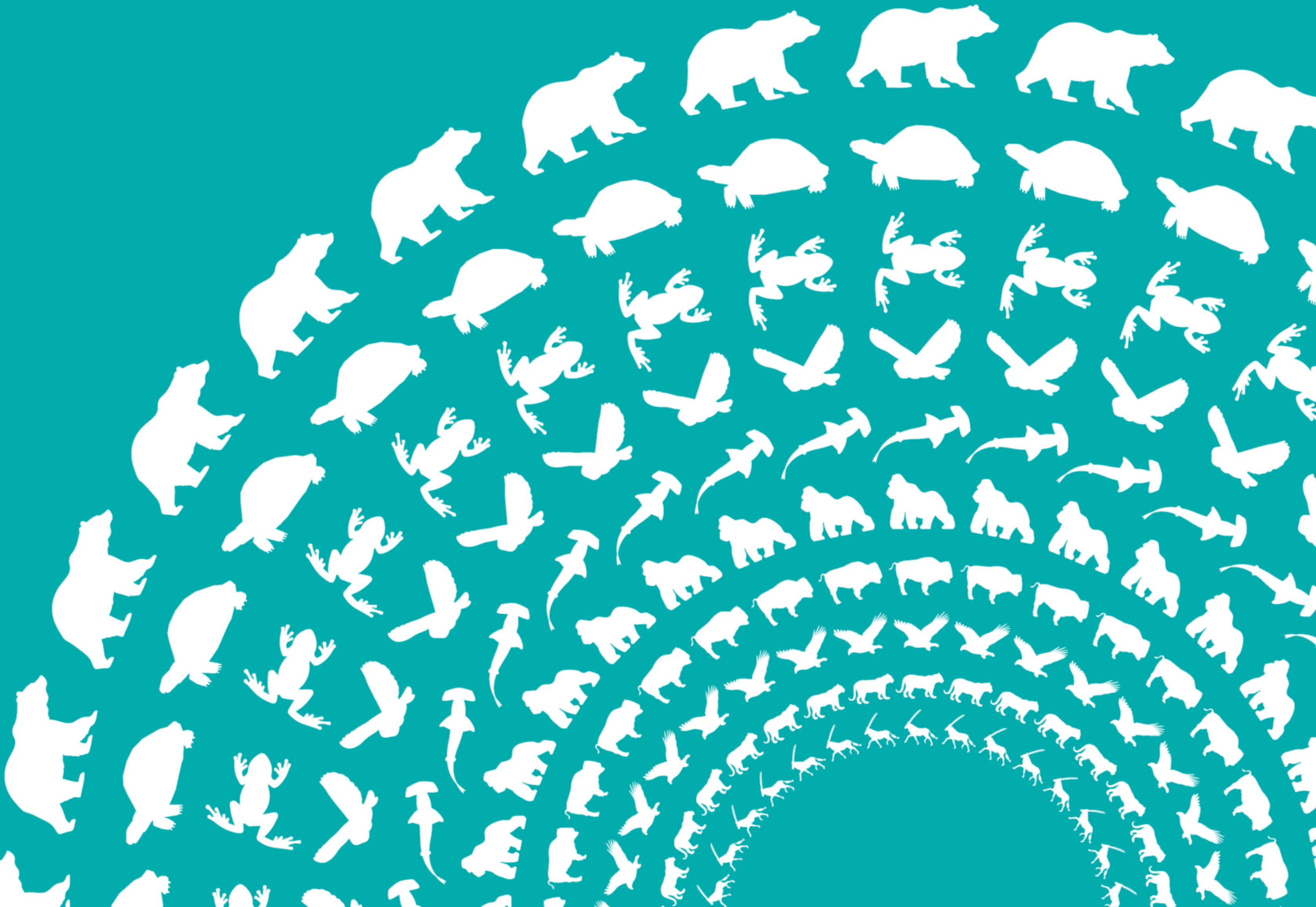
Insights into the European Private Debt Market



Private debt '101' guide

Who are private debt providers and why are they becoming more relevant?

Private debt consists of a wide range of non-bank institutions with different strategies including direct lending, mezzanine, opportunity and distressed debt.

Who are private debt providers?

These institutions range from larger asset managers diversifying into private debt to smaller funds newly set up by ex-investment professionals. Most of the funds have structures comparable to those seen in the private equity industry with a 3-5 year investment period and a 10 year life with extensions options. The limited partners in the debt funds are typically insurance, pension, private wealth, banks or sovereign wealth funds.

Over the last three years a significant number of new funds have been raised in Europe. Increased supply of Private Debt capital has helped to increase the flexibility and optionality for borrowers.

Key differences to bank lenders?

- Access to non amortising, bullet structures
- Ability to provide more structural flexibility (covenants, headroom, cash sweep, dividends, portability, etc.).
- Access to debt across the capital structure via senior, second lien, unitranche, mezzanine and quasi equity.
- Increased speed of execution, short credit processes and access to decision makers.
- Potentially larger hold sizes for leveraged loans (€30m up to €1bn+).
- Deal teams of funds will continue to monitor the asset over the life of the loan.

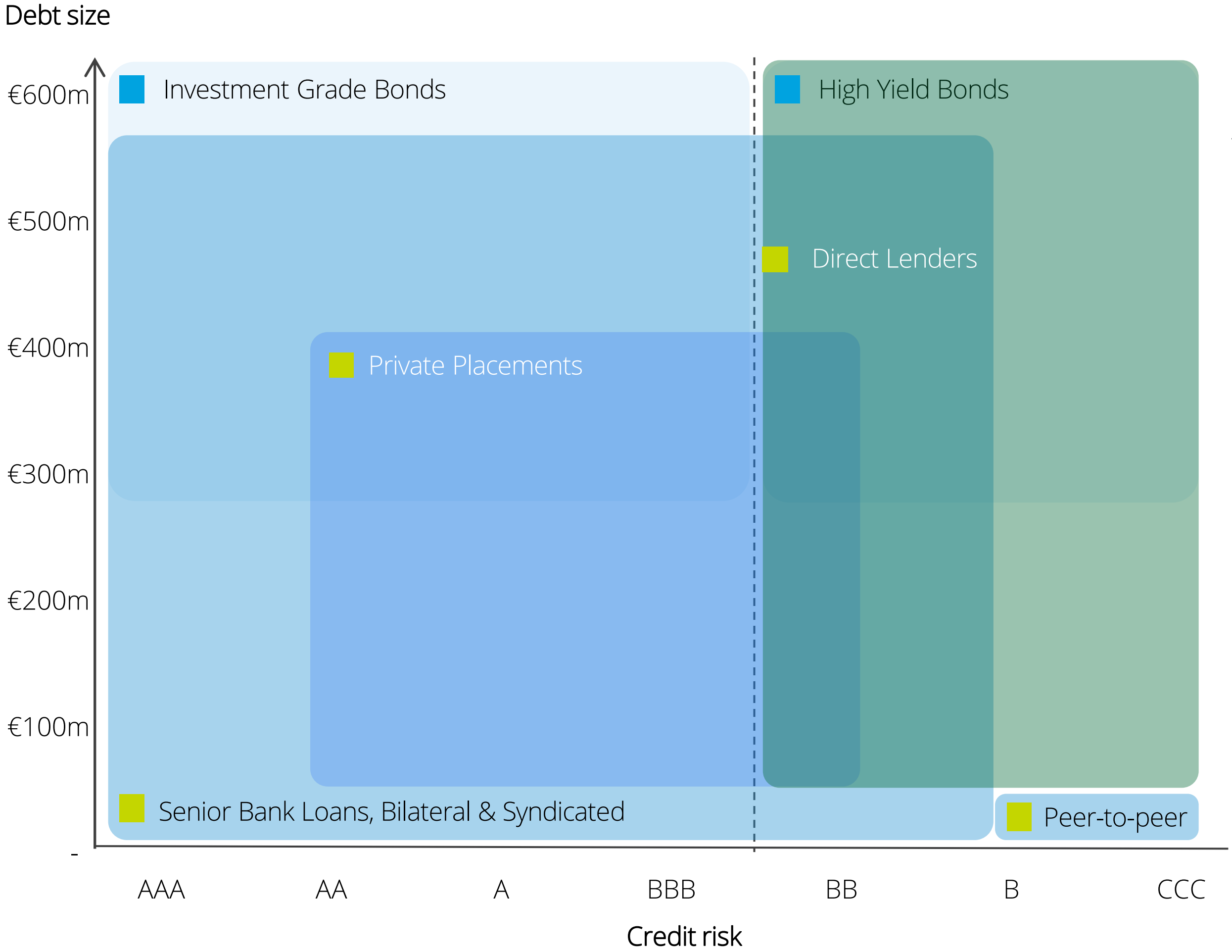
However

Funds are not able to provide clearing facilities and ancillaries. Funds will target a higher yield for the increased flexibility provided.

When to use private debt?

Situations	Advantages
1 Private Equity acquisitions	Reduce equity contribution and enable more flexible structures
2 Corporates making transformational/bolt-on acquisitions	Enable growth of private companies with less/no cash equity
3 Growth capital	Enable growth opportunities
4 Consolidation of shareholder base	Enable buy-out of (minority) shareholders
5 Special dividend to shareholders	Enable a liquidity event
6 To refinance bank lenders in over-levered structures	Enable an exit of bank lenders
7 Raising junior HoldCo debt	Increase leverage for acquisitions/dividends

How do private debt providers compare to other cash flow debt products?



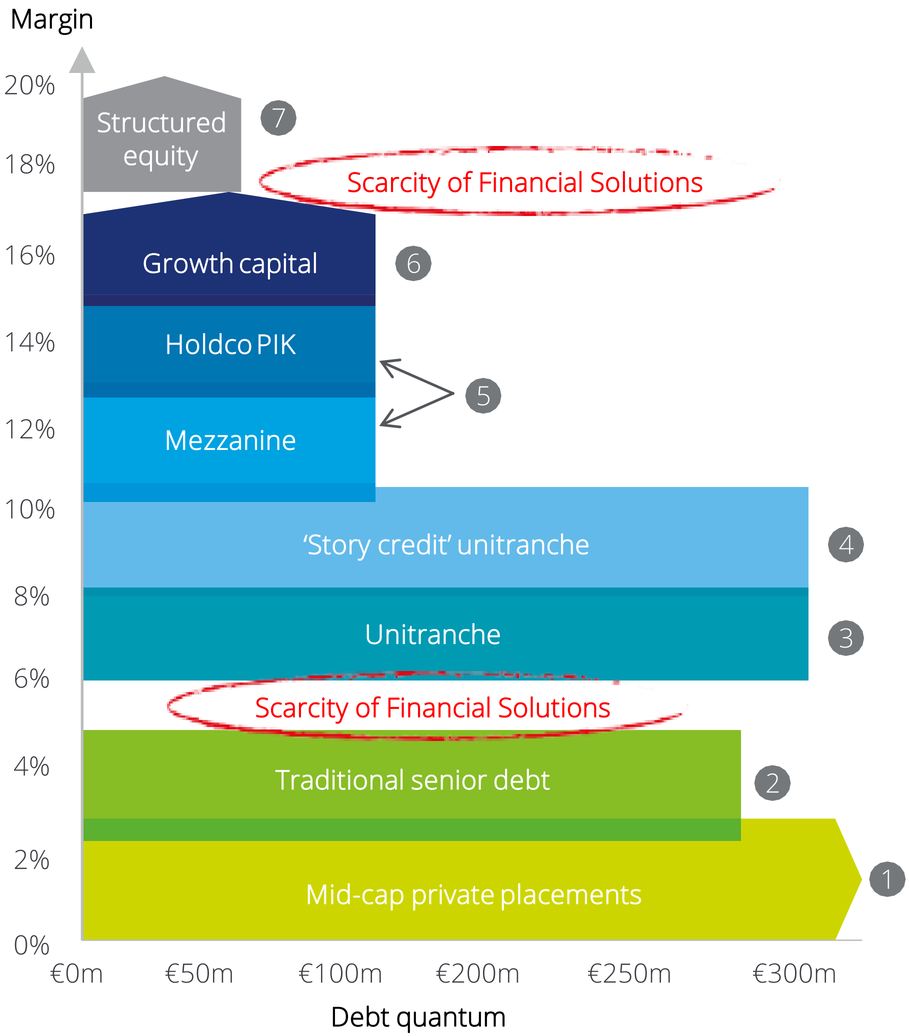
Cash flow debt products

The overview on the left focuses on the debt products available for Investment Grade and Sub-Investment Grade companies.

Private

Public

What are the private debt strategies?



Note: Distressed strategies are excluded from this overview

We have identified seven distinctive private debt strategies in the mid-market:

1. Mid-cap private placements
2. Traditional senior debt
3. Unitranche
4. 'Story credit' unitranche
5. Subordinated (mezzanine/PIK)
6. Growth capital
7. Structured equity

There is a limited number of Lenders operating in the S+450bps to S+600bps pricing territory.

A number of large funds are now actively raising capital to target this part of the market.

Direct Lenders approach the mid-market with either a niche strategy (mainly new entrants) or a broad suite of Direct Lending products to cater for a range of financing needs.

The latter is mostly the approach of large asset managers.

How do private debt investment strategies compare to one another?

Fund strategy	Description	Target return (Gross IRR)	Investment period	Fund term	Management fee	Preferred return	Carried interest
Direct senior lending	Invest directly into corporate credit at senior levels of the capital structure	5–10%	1–3 years	5–7 years (plus 1–2 optional one-year extensions)	Typically, around 1% on invested capital	5–6%	10%
Specialty lending/credit opportunities	Opportunistic investments across the capital structure and/or in complex situations Typically focused on senior levels of the capital structure	12–20%	3–5 years	8–10 years (plus 2–3 optional one-year extensions)	Typically, 1.25–1.50% on invested capital or less than 1% on commitments	6–8%	15%–20%
Mezzanine	Primarily invest in mezzanine loans and other subordinated debt instruments	12–18%	5 years	10 years (plus 2–3 optional one-year extensions)	1.50–1.75% on commitments during investment period, on a reduced basis on invested capital thereafter	8%	20%
Distressed	Invest in distressed, stressed and undervalued securities Includes distressed debt-for-control	15–25%	3–5 years	7–10 years (plus 2–3 optional one-year extensions)	Various pending target return and strategy: 1.50–1.75% on commitments or 1.50% on invested capital	8%	20%

Management fee—an annual payment made by the limited partners in the fund to the fund's manager to cover the operational expenses

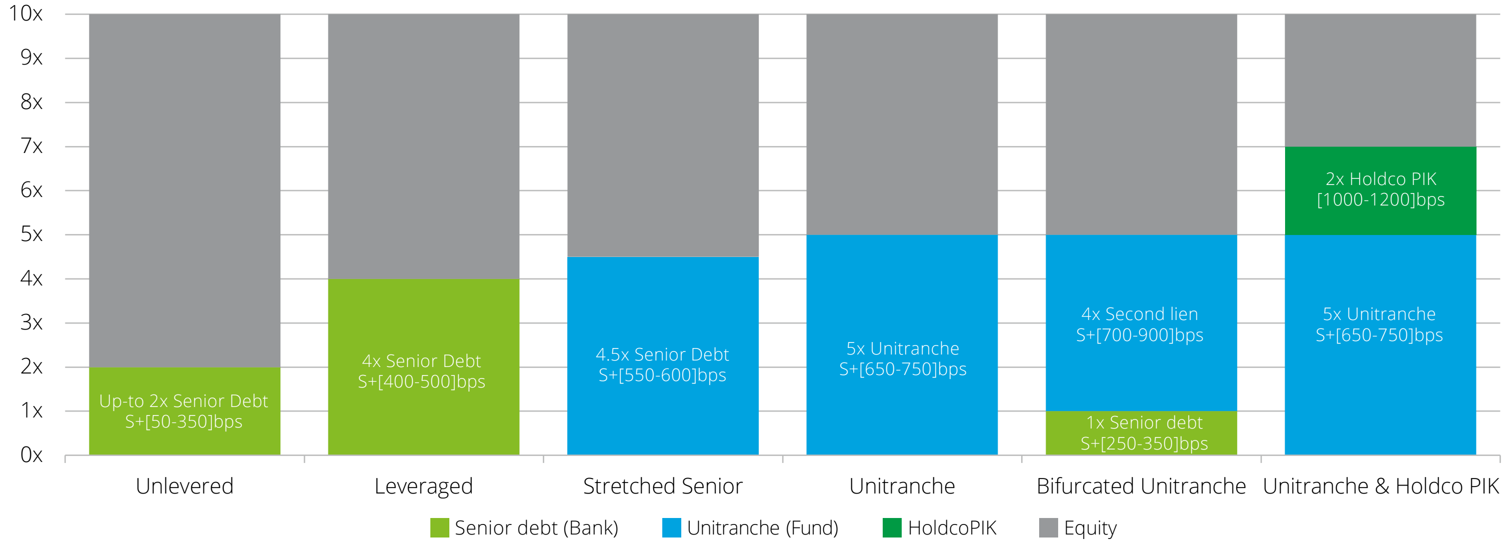
Preferred return (also hurdle rate)—a minimum annual return that the limited partners are entitled to before the fund manager starts receiving carried interest

Carried interest—a share of profits above the preferred return rate that the fund manager receives as compensation which is based on the performance of the investment

What debt structures are available in the market?

Structures

EV/EBITDA



Weighted Average Cost of Debt (WACD)—based on mid-point average range

S+[50-350]bps	S+450bps	S+575bps	S+700bps	S+700bps	S+815bps

Pros and cons per structure

Unlevered

- ✓ Lowest pricing
- ✓ Relationship bank
- × Low leverage
- × Shorter tenor (3-5 years)

Leveraged

- ✓ Increased leverage
- ✓ Club of relationship banks
- × More restrictive terms
- × Partly amortising

Stretched Senior

- ✓ Increased leverage
- ✓ Bullet debt
- ✓ Lower Equity contribution
- × More restrictive terms than Unitranche
- × Higher pricing than bank debt
- × Need for RCF lender

Unitranche

- ✓ Stretched leverage
- ✓ Flexible covenants
- ✓ One-stop shop solution
- ✓ Speed of execution
- ✓ Relationship lender
- × Higher pricing

Bifurcated Unitranche

- ✓ Stretched leverage
- ✓ Flexible covenants
- ✓ Greater role for bank
- ✓ Reach more liquid part of the unitranche market
- × Higher pricing
- × Intercreditor/AAL

Unitranche & Holdco PIK

- ✓ Stretched leverage
- ✓ Flexible covenants
- ✓ Lower equity contribution
- ✓ No Intercreditor
- × Higher pricing

Note: the structures and pricing presented are indicative and only for illustrative purposes

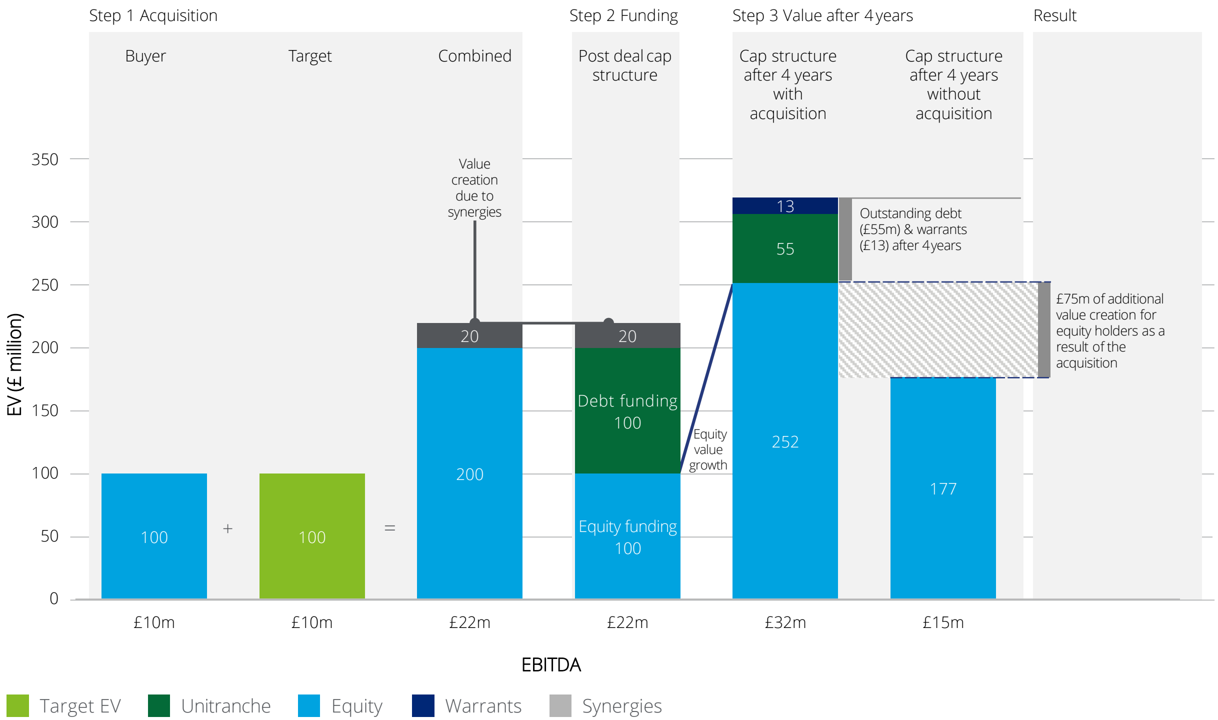
Unlocking transformational acquisitions for privately owned companies

Indicative calculations

- The calculations on this page illustrate the effect of value creation through acquisitions financed using Private Debt
- In this example the equity value is growing from £100m to £252m in 4 years time. Without the acquisition, the equity value would have been only £177m, using the same assumptions and disregarding any value creation as a result of multiple arbitrage.

Value creation through M&A

Indicative calculations



* EV is c.£147m and with c.£30m cash on balance sheet brings the equity value to c.£177m

Assumptions

- Both business generate £10m EBITDA with £2m potential Synergies
- No debt currently in the business
- Cost of debt is 8% with 5% penny warrants on top
- 10% EBITDA growth pa; 75% Cash conversion; 20% Corporate tax rate
- No transaction costs

Deloitte Debt, Capital & Treasury Advisory

What do we do for our clients?

Debt and Capital Advisory

Independent advice

- We provide independent advice to borrowers across the full spectrum of debt markets through our global network
- Completely independent from providers of finance—our objectives are fully aligned with those of our clients

Global resources & execution expertise

- A leading team of over 200 debt professionals based in 31 countries including Europe, North America, Africa and Asia, giving true global reach
- Our expertise ranges from the provision of strategic advice on the optimum capital structure and available sources of finance through to the execution of raising debt

Market leading team

- Widely recognised as a Global leader with one of the largest Debt Advisory teams
- We pride ourselves on our innovative approach to challenging transactions and the quality of client outcomes we achieve, using our hands on approach

Demonstrable track record

- In the last 12 months, we have advised on over 130 transactions with combined debt facilities in excess of €10bn
- Our target market is debt transactions ranging from €25m up to €750m

Debt and Capital Services provided

Refinancing

- Maturing debt facilities
- Rapid growth and expansion
- Accessing new debt markets
- Recapitalisations facilitating payments to shareholders
- Asset based finance to release value from balance sheet
- Off balance sheet finance
- Assessing multiple proposals from lenders

Acquisitions, disposals, mergers

- Strategic acquisitions, involving new lenders and greater complexity
- Staple debt packages to maximise sale proceeds
- Additional finance required as a result of a change in strategic objectives
- FX impacts that need to be reflected in the covenant definitions
- Foreign currency denominated debt or operations in multiple currencies

Restructuring or negotiating

- New money requirement
- Real or potential breach of covenants
- Short term liquidity pressure
- Credit rating downgrade
- Existing lenders transfer debt to a private debt group
- Derivatives in place and/or banks hedging requirements to be met

Treasury

- Operations in multiple jurisdictions and currencies creating FX exposures
- Develop FX, interest rate and commodity risk management strategies
- Cash in multiple companies, accounts, countries and currencies
- Hedging implementation or banks hedging requirements to be met

Depth and breadth of expertise in a variety of situations

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One of the most successful Debt and Capital Advisory teams in the market

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Debt and Capital Advisory Credentials

Recent Debt and Capital Advisory Transactions

United Kingdom

Gyrus Capital	*Acquisition Financing*	Essential Pharma	Dec 2024	Undisclosed	UK
Inflexion	*Refinancing*	Ocorian	Dec 2024	Undisclosed	UK
Mayfair Equity Partners	*Acquisition Financing*	VG	Dec 2024	Undisclosed	UK
Confidential	*NAV Facility*	*Confidential*	Dec 2024	Undisclosed	UK
Argus Group Holdings	*Acquisition Financing*	Argus	Dec 2024	Undisclosed	UK/Bermuda
Rivean Capital	*Fund Finance Facility*	Rivean Capital	Dec 2024	Undisclosed	UK
Soho Square	*Refinancing & Growth*	OliverJames	Nov 2024	Undisclosed	UK
PLC	*Refinancing*	Dalata Hotel Group	Oct 2024	€600m	UK/IRE
The Halifax Group	*Refinancing*	Truvant	Oct 2024	Undisclosed	UK
PLC	*Amend & Extend*	ao	Oct 2024	£120m	UK
Infracapital	*Growth Financing*	ogi	Oct 2024	£45m	UK
Private	*Refinancing*	NG Bailey	Oct 2024	£25m	UK
Endless	*Recapitalisation & Growth*	Realise	Oct 2024	Undisclosed	UK
Equistone	*Acquisition Financing*	nrt group	Oct 2024	Undisclosed	UK
Phoenix Equity Partners	*Refinancing*	Nineteen	Sep 2024	Undisclosed	UK
PLC	*Refinancing*	Fisher	Sep 2024	£95m	UK
Confidential	*NAV Facility*	*Confidential*	Sep 2024	Undisclosed	UK
Private	*Refinancing*	AFI group of companies	Aug 2024	£90m	UK
GHO Capital	*Subscription Line*	GHO Capital	Aug 2024	Undisclosed	UK
Stanley Capital	*Refinancing*	SePRO	Jul 2024	Undisclosed	UK/USA
Private	*Refinancing*	efficio The Procurement Experts	Jul 2024	Undisclosed	UK
PLC	*Amend & Extend*	Breedon	Jul 2024	£400m	UK
Bluewater	*Acquisition Financing*	Jernbro	Jul 2024	Undisclosed	UK
Levine Leichtman	*Lender Ed*	Law Business Research	Jul 2024	Undisclosed	UK
PLC	*Private Placement Issuance*	Domino's	Jun 2024	£100m	UK
Inflexion	*Acquisition Financing*	GlobalData Healthcare	Jun 2024	Undisclosed	UK
Gresham House	*Greenfield*	wildanet	May 2024	Undisclosed	UK
Private	*Growth Financing*	Port of Dover	May 2024	£100m	UK
Synova	*Lender Ed*	Insurevo Insurance Evolution	May 2024	Undisclosed	UK
Equistone	*Acquisition Financing*	rge services	May 2024	Undisclosed	UK

Debt and Capital Advisory Credentials

Recent Debt and Capital Advisory Transactions

Mainland Europe

Client	Transaction	Company / Project	Date	Amount	Country
Fine Grain Property	*Acquisition Financing*	fine grain PROPERTY	Dec 2024	Undisclosed	Ireland
DBAG	*Growth Financing*	Deutsche Beteiligungs AG	Dec 2024	Undisclosed	Italy
Confidential	*Refinancing*	*Project Earth*	Dec 2024	€1.5bn	Germany
Private	*Development Financing*	HORGAN'S QUAY CORK	Dec 2024	€80m	Ireland
PIA Group	*Acquisition Financing*	BALTISSE Capital in search of excellence	Dec 2024	Undisclosed	Belgium
Confidential	*Acquisition Financing*	*Project LaGomera*	Dec 2024	€20m	Germany
Private	*Refinancing*	AQUALECTRA	Nov 2024	€75m	Netherlands
Private	*Growth Financing*	YSOFT	Nov 2024	€30m	Netherlands
Private	*Refinancing*	Vreugdenhil Dairy Foods	Nov 2024	Undisclosed	Netherlands
Private	*Acquisition Financing*	Jeco Energies / NPM	Nov 2024	Undisclosed	Belgium
Private	*Capital Raising*	FARMDROID	Oct 2024	€10m	Denmark
Private	*Acquisition Financing*	Xwift express your business	Oct 2024	Undisclosed	Belgium
Private	*Acquisition Financing*	PIVOTAL / SECURITY PLUS	Oct 2024	Undisclosed	Ireland
Rivean Capital	*Growth Financing*	Intero	Sep 2024	Undisclosed	Netherlands
Confidential	*Lender Ed*	*Project Gloria*	Sep 2024	€60m	Germany
Capital A	*Acquisition Financing*	SCHUITEMAN / VERSTEGEN / MG	Aug 2024	Undisclosed	Netherlands
Private	*Lender Ed*	HOUTWERF wij zorgen ervoor	Jul 2024	Undisclosed	Netherlands
Erisberg	*Acquisition Financing*	medray	Jul 2024	Undisclosed	Ireland
EMK Capital	*Growth Financing*	EMK Capital	Jul 2024	Undisclosed	Italy
Private	*Development Financing*	GEM GROUP	Jul 2024	Undisclosed	Ireland
Nornorm	*Growth Financing*	NORNORM	Jul 2024	Undisclosed	Denmark
Private	*Refinancing*	bluecrux	Jul 2024	Undisclosed	Belgium
Private	*Refinancing*	CLARENDON	Jun 2024	Undisclosed	Ireland
Plain Vanilla	*Refinancing*	Euphoria Mobility	Jun 2024	Undisclosed	Netherlands
Lee Strand	*Refinancing*	Lee Strand TASTE THE FRESHNESS	May 2024	Undisclosed	Ireland
Fane Valley	*Growth Financing*	FaneValley Growing Better Together	May 2024	Undisclosed	Ireland
Arrabawn	*Refinancing*	Arrabawn	Apr 2024	Undisclosed	Ireland
Private	*Refinancing*	*Project Uphill*	Apr 2024	Undisclosed	Germany
Goedhart Convenience	*Acquisition Financing*	Goedhart / NORDIAN CAPITAL PARTNERS	Apr 2024	Undisclosed	Netherlands
Private	*Refinancing*	Highfield Healthcare	Apr 2024	€4m	Ireland

Debt and Capital Advisory Credentials

Recent Debt and Capital Advisory Transactions

Other International

Client	Transaction	Date	Value	Country
LNC Partners	*Dividend Recapitalisation*	Oct 2024	Undisclosed	USA
Private	*Acquisition Financing*	Aug 2024	Undisclosed	USA
Fourth Partner Energy	*Growth Financing*	Jun 2024	INR 1436Cr	India
Private (*Project Bolton*)	*Refinancing*	May 2024	Undisclosed	USA
Private	*Project Financing*	May 2024	$400m	Saudi Arabia
Shufersal	*Acquisition Financing*	Apr2024	NIS 1.5bn	Israel
Fourth Partner Energy	*Growth Financing*	Apr 2024	INR 513Cr	India
Private	*Project Financing*	Apr 2024	$600m	Saudi Arabia
Mutek Limited	*Sustainable Capital Structure*	Mar 2024	Undisclosed	South Africa
Kerry	*TPOD*	Feb 2024	Undisclosed	South Africa
Mahle Behr	*TPOD*	Dec 2023	Undisclosed	South Africa
Kerry Ingredients	*TPOD*	Dec 2023	Undisclosed	South Africa
Private	*Refinancing*	Dec 2023	INR 1860Cr	India
Private	*Growth Financing*	Sep 2023	INR 3485Cr	India
Private	*Growth Financing*	Sep 2023	INR 2580Cr	India
Private	*Growth Financing*	Sep 2023	INR 3081Cr	India
Scotiabank	*Capital Raise*	Aug 2023	CAD 47m	Canada
Paz Ashdod Refinery	*Bank Financing*	Aug 2023	NIS 3bn	Israel
Paz Ashdod Refinery	*Public Bond Issuance*	Aug 2023	NIS 580m	Israel
Interland Group	*BESS Financing*	Jul 2023	NIS 1bn	Israel/UK
Kalkan Capital	*Public Bond Offering*	Jul 2023	NIS 160m	Israel
Private	*Growth Financing*	Jul 2023	Undisclosed	China / Hong Kong

Notes

Notes

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