Q4 2023

Houlihan Lokey

MidCapMonitor

An Analysis of Pan-European PE-Sponsored Debt Financing Activity

01 EXECUTIVE SUMMARY

Executive Summary

Houlihan Lokey is pleased to present its Q4 2023 MidCapMonitor analysis of pan-European private equity (PE)-sponsored debt financing activity across the UK, Germany, France, Spain, Benelux, and the Alpine and Nordic regions.

Q4 2023 saw 105 unitranche transactions closed, an increase of 7%, up from 98 in Q3 2023, the strongest quarter in 2023, as the direct lending market absorbed key geopolitical events and macroeconomic sentiment.

- The UK and Germany saw an increase in unitranche transactions of 5% and 15%, respectively. France saw a decrease of 11%, while Benelux completed the same number as in Q3.
- Debt funds maintained market share versus banks in the UK and Germany, though banks increased their share in France and Benelux.
- Debt funds have continued to actively pursue add-on acquisitions in Q4 2023, with 38 deals closing (36%), driven by sponsors continuing the trend of value creation through buy-and-build transactions.
- Deal flow has revealed an increased pipeline of new transactions, with further expectations of stronger deal flow in Q1 2024.

Pan-European unitranche financing activity continued to rise, with 105 transactions (compared with 98 in Q3 2023), a 7% increase and the strongest quarter of 2023.

The UK and Germany increased unitranche transactions in Q4 by just under 5% and 15%, respectively. France decreased by 11%, while Benelux recorded the same number of transactions in Q3.

"Unitranche financing activity continues to show a positive trend, with the highest number of quarterly transactions in 2023. All the key geographies showed high levels of activity, and debt funds continued the ongoing trend of add-on acquisitions as key to the buy-and-build strategy, underpinned by an upturn in M&A activity," commented Norbert Schmitz, Managing Director in Houlihan Lokey's Capital Markets Group.

DEALS LANDSCAPE AND MARKET SHARE

Out of the 105 unitranche deals in Q4 2023, the UK remains the most active market with 41 deals (37 in Q3), followed by Germany with 23 (20), France with 16 (17), and Benelux with 11 (11).

Debt funds maintained market share versus banks in the UK and Germany, compared on an annual basis, standing at 66% (+1%) and 56% (+1%), respectively. However, in France and Benelux, 38% (-10%) and 70% (-13%), banks bucked the trend and increased market share from debt funds, rising to 62% and 30%, respectively.

FINANCING PURPOSES

Debt funds continued to actively pursue add-on acquisitions in Q4, with 38 deals closing, representing 36%, a significant market share driven by sponsors who continue to create value through buy-and-build transactions. New financings, with 38 deals closed, represented 36%, while 29 refinancings/dividend recapitalisations were conducted, accounting for 28% of all deals.

Executive Summary (cont.)

Individual countries showed a mixed picture of pan-European activity. In Germany, the share of add-on financings again showed a decline to 28%, compared to 38% in Q3, though still representing the largest share of deals with 33% in 2023. The UK's share of add-ons is at the highest recorded level with 44% of total transactions in the year to date, while refinancings have increased versus 2022 due to sponsors holding on to assets for longer. New LBO financings in the UK are at their lowest recorded level, representing 28% of deals overall. France showed a marginal decrease in add-ons and LBOs, while refinancings increased to 15% of total transactions. In Spain, LBOs maintained market dominance at 50%, with add-ons and refinancings having an almost equal share.

GEOGRAPHIC AND SECTOR ACTIVITY

After a strong Q3 2023, the German mid-cap LBO market showed a slight decrease in the fourth quarter. With 32 transactions closing, Q4 was 20% below Q3.

Debt funds and banks continued to be active in Q4. Debt funds completed 72% of deals and regained significant market share. For the full year 2023, banks held a 44% market share, nearly maintaining their 2022 level of 45%.

"For the whole of 2023, services displayed a strong increase of 13% and represented 29% of all deals closed compared to 2022. Industrial products and manufacturing showed an upward trend of 9% and represented 27%, while software and technology decreased slightly by 3%, though still represented 23% of all deals as in 2023. Notably, both the consumer and healthcare sectors decreased by 8% YOY. Overall, the market remains open and resilient for quality assets," said Mr Schmitz.

Charles Martin, Director in Houlihan Lokey's Capital Markets Group, said: "The UK had 51 transactions closing during Q4 23, a small decrease compared to Q3 (-7%), though a 4% increase compared to the same quarter last year.

For the full year 2023, there have been 200 transactions completed, representing a decline of 12% compared to the past year.

Add-ons continue to drive the market, representing 44% of total transactions for the year (its highest recorded level), up from 34% for the whole of 2022, a continuation of the trend from previous years."

"Debt funds continue to dominate the market with 66% share vs. 34% for banks, roughly in line with the levels seen last year," he added.

Commenting on France, he said: "With 43 transactions completed during Q4 2023, the French market has seen a small decline of 4% compared to Q3. Overall, for the year, the market has seen a decline of 24% compared to last year due to lower M&A activity and difficult market conditions."

"In the region, banks increased their market share significantly at 62% of total transactions, compared to about 50% last year, as credit funds have been more selective," he added.

Benelux maintained its transaction level in line with Q3, though significantly lower than in 2022. The Netherlands again dominated 88% of transactions, with debt funds accounting for 70% of all completed deals.

Regarding Spain, Martin Aleñar Iglesias, Director in Houlihan Lokey's Capital Markets Group, commented: "Macroeconomic conditions led to lower M&A activity as buyer-seller valuation discrepancies persisted in Spain, making 2023 a challenging year for private debt participants. Despite lower activity levels than in previous years, there is a promising pipeline for 2024."

OUTLOOK FOR Q1 2024

"The current M&A pipeline is promising, and we are seeing elevated levels of activity, which we are confident will translate into a higher number of deals compared to 2023. Buy-and-build will remain a key driver, though, as well as M&A deal flow, we expect refinancings and dividend recapitalisations to increase their market share due to improved market conditions and expectations of stabilised or lower interest rates," said Mr. Schmitz.

02 MARKET UPDATE

European Unitranche Financings (Q4 2023 LTM)

Key Observations

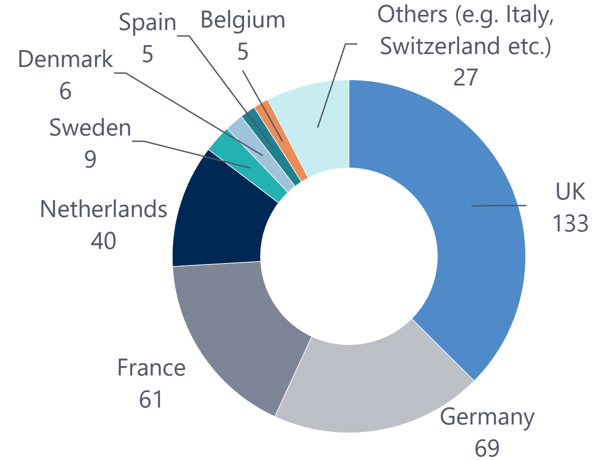
COMMENTARY ON Q4 2023

- Financing activity in Q4 2023 has continued the positive trend from the previous quarter, with 105 transactions closing during the period, the highest quarter number in 2023.
- This is some 7% above the Q3 2023 (98 deals) and proves that the direct lending market has shaken off the negative impact from ongoing adverse events, such as the war in Ukraine, significant inflation (although showing a declining trend), and high interest rates.
- Nevertheless, compared on an annual basis, the 355 unitranche financings completed in 2023 are some 23% below 2022 in terms of deal volume, when 460 unitranche transactions were executed.
- The UK, Germany, France, and Benelux remained active unitranche geographies in Q4. The UK and Germany showed a continued positive trend compared to Q3 (+11% and +15%, respectively), whereas France (-6%) and Benelux (+/-0%) were unable to outperform the previous quarter.
- Compared on an annual basis, debt funds were able to defend their market share versus banks in the UK (66%, +1%) and Germany (56%, +1%). However, in France (38%, -10% and Benelux (70%, -13%), banks bucked the trend in 2023 and increased market share from debt funds, rising to 62% and 30%, respectively.
- Debt funds continued to actively pursue add-on acquisitions in Q4 2023, with 38 deals closing (36%), representing a significant share during the period. This was driven by sponsors looking to create additional value through buy-and-build transactions. 38 new financings represented 36% of deals in Q4, whereas 29 refi/dividend recapitalisations were executed (28%).

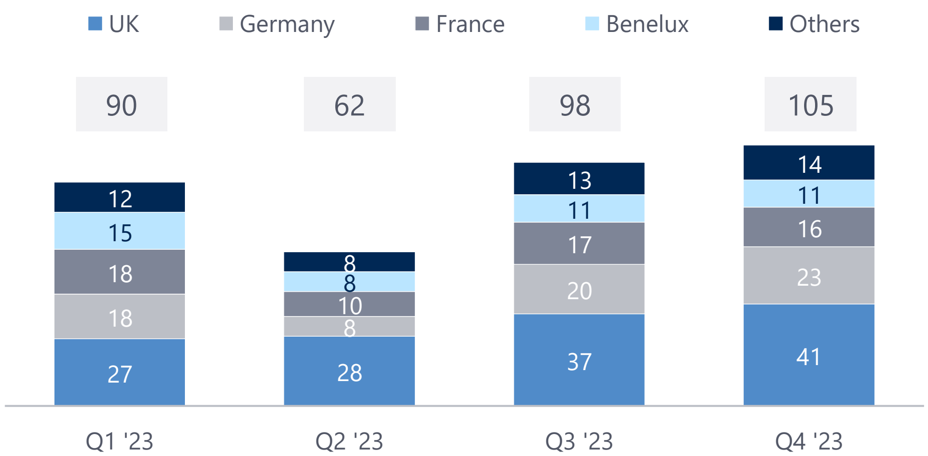
OUTLOOK FOR Q1 2024

- During 2023, many direct lenders (as well as private equity sponsors) became very selective on new transactions and were instead focused on their own portfolios. This trend has continued in the final quarter, evidenced by the large number of add-ons. Nevertheless, in Q4, the European M&A and financing markets have adapted to the challenging circumstances described above, and deal completion has continued to pick up.
- The first weeks of 2024 have been promising, and although there still is some uncertainty around the exact timing of M&A processes, an increased pipeline of new transactions has built up, which we expect to deliver good deal flow in the first half of 2024.
- European financing markets are open, and for high-quality assets, highly competitive structures are available again.

Sponsored Unitranches by Geography (Q4 '23 LTM)

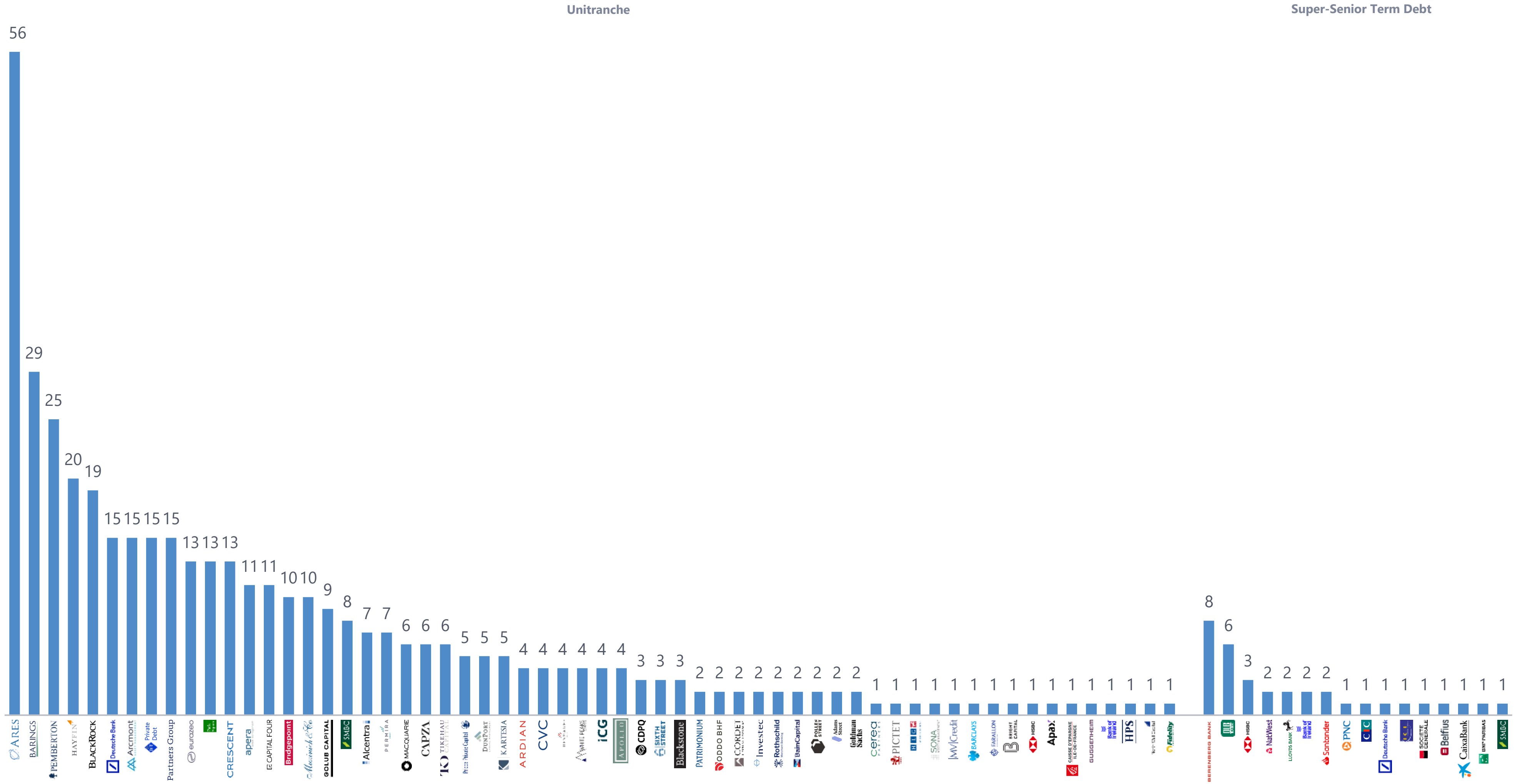


Number of Deals per Quarter



European Unitranche Financings (Q4 2023 LTM)

European Unitranche Lenders by Deal Count (Q4 2023 LTM)



Debt Market Q4 2023—Germany

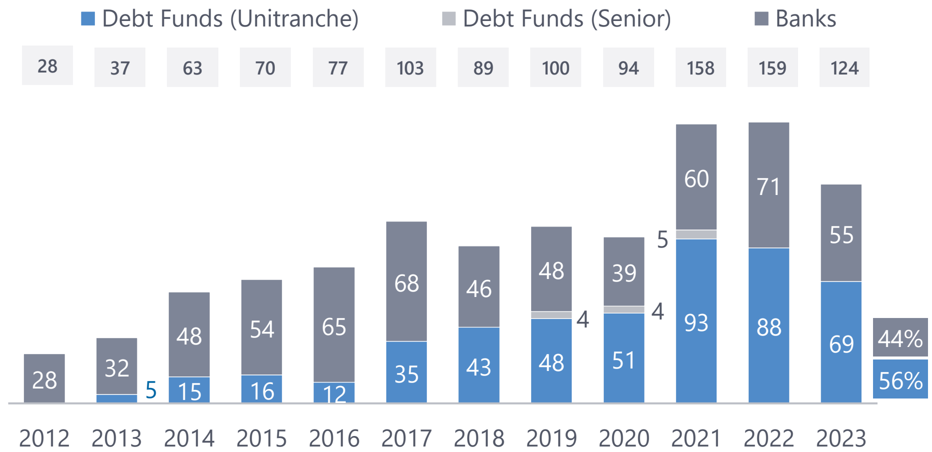
Key Observations

Commentary/Financing Purposes

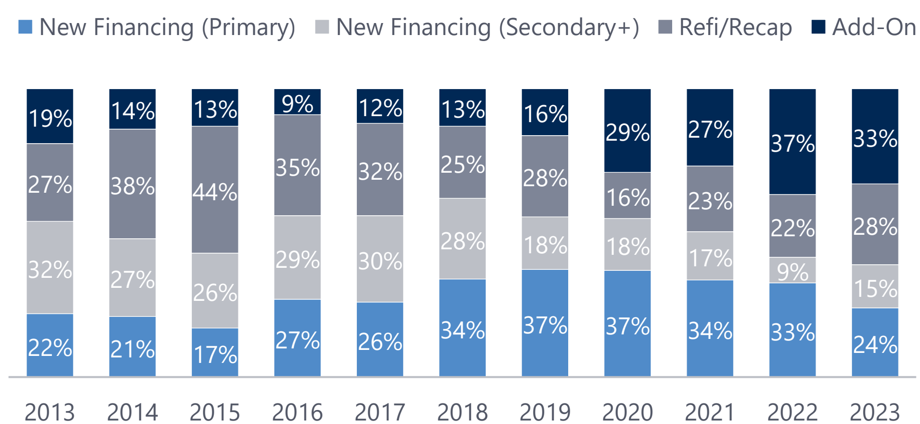
- After a very strong Q3 2023 with 40 deals, the German mid-cap market displayed a slight decrease in the final quarter of 2023. With 32 transactions closing in Q4, the quarter was some 20% below Q3.
- Compared on an annual basis, the total number of financings completed in 2023 (124) was some 20% below the record in 2022, when 159 transactions were executed.
- Debt funds and banks were both active in Q4 2023. However, with 72% of deals done in Q4 2023, debt funds were able to regain significant market share, confirming the fact that they remain open for business. Banks only financed 28% of completed deals in Q4 2023. Considering the full year 2023, banks (44%) were able to keep their market share vs. the prior year (45%). Nevertheless, debt funds still claimed the lead in 2023 with 56%, compared to 55% in the previous year.
- On an annual basis in 2023, deals from the services segment displayed a strong increase (+13%) and represented 29% of all deals closed compared to 2022. Industrial products and manufacturing (+9%) showed an increasing trend and made up 27%. Software and technology slightly decreased (3%); however, they still represented 23% of all deals in 2023. Notably, consumer (-8%) and healthcare (-8%) saw strong declines, representing only 8% and 13% of 2023 deals, respectively.
- Although add-on financings experienced a slight decline in Q4 (28% vs. 38% in Q3), overall, they represented the largest share of deals, with 33% in 2023. In Q4, the share of refi/dividend recaps significantly increased to 31% of all transactions, compared to 20% in Q3. On an annual basis, refi/dividend recaps amounted to 28%, a strong increase vs. 2022 (22%), with the majority being refinancings. Notably, this came at the expense of new transactions declining from 41% in 2022 to 39% in 2023.
- Although the increased interest rate environment has depressed the M&A market somewhat, mid-market liquidity and deal flow have improved in Q4 and, in our view, the German mid-cap market remains resilient.
- Even though banks and debt funds have become more conservative with regards to leverage multiples (taking into consideration the increased EURIBOR rates), they are, in general, open for business and highly supportive of quality assets.

Number of Deals/Market Share

TOTAL NUMBER OF DEALS IN THE GERMAN MARKET (SENIOR AND UNITRANCHE)



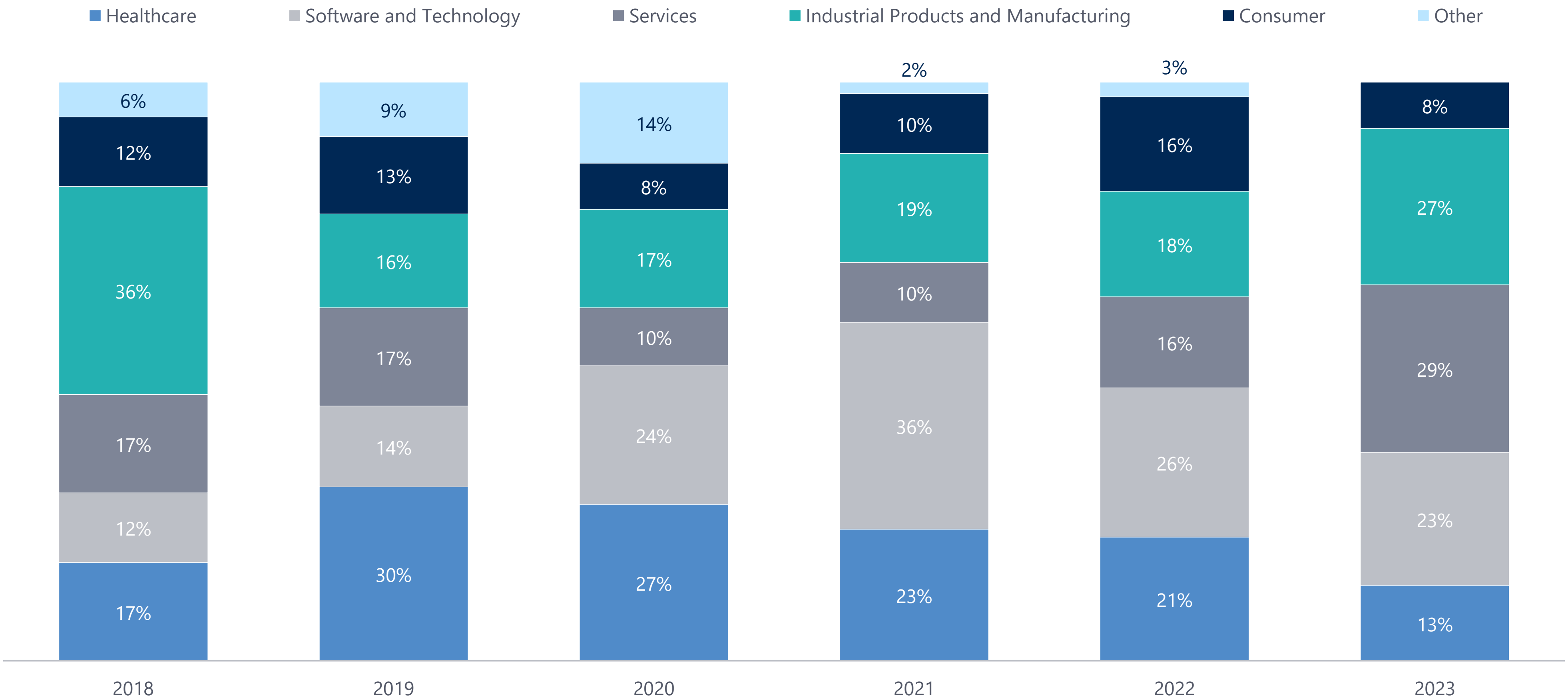
FINANCING PURPOSES IN THE GERMAN MARKET (SENIOR AND UNITRANCHE)(1)



Note: Figures may not add up to 100% due to rounding.
(1) By number of deals.

German Unitranche and Senior Deals by Sector

Commentary/Financing Purposes

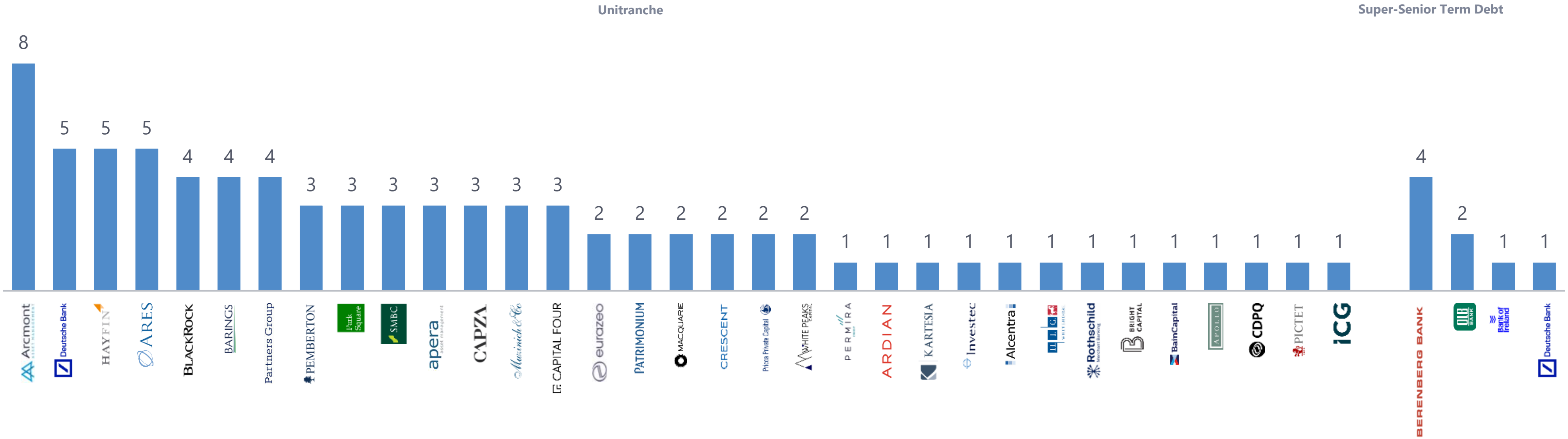


On an annual basis in 2023, deals from the services segment displayed a strong increase (+13%) and represented 29% of all deals closed compared to 2022. Industrial products and manufacturing (+9%) showed an increasing trend and made up 27%. Software and technology slightly decreased (3%); however, they still represented 23% of all deals in 2023. Notably, consumer (-8%) and healthcare (-8%) saw strong declines, representing only 8% and 13% of 2023 deals, respectively.

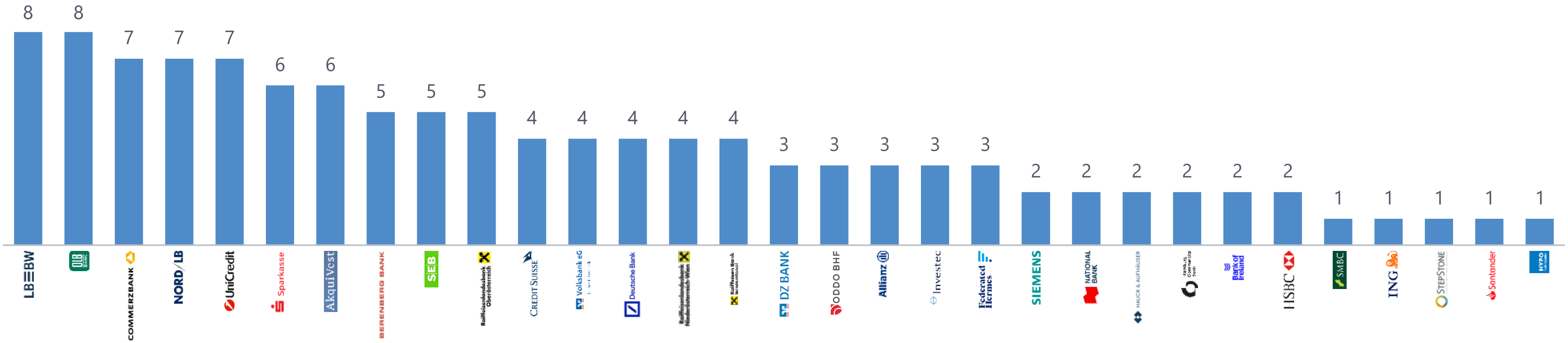
Note: Figures may not add up to 100% due to rounding.

Debt Market Q4 2023—Germany

German Unitranche Lenders by Deal Count (Q4 2023 LTM)



German Senior Lenders by Deal Count (Q4 2023 LTM)



Debt Market Q4 2023—UK

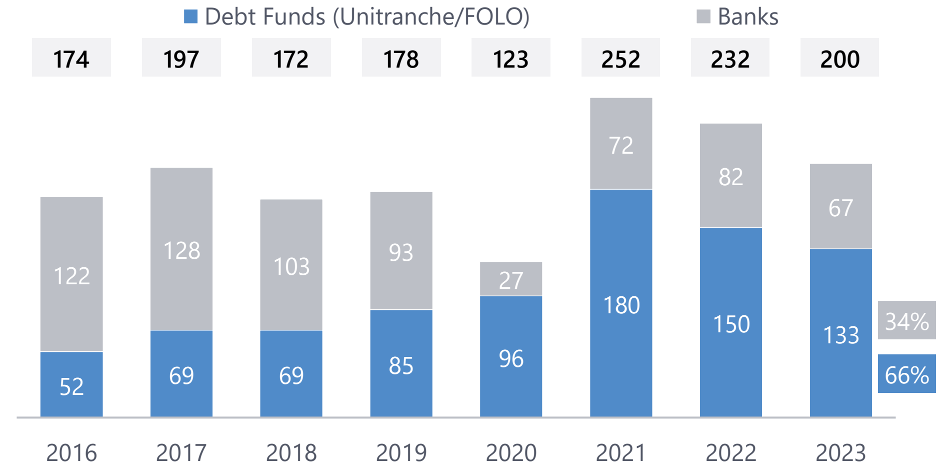
Key Observations

Commentary/Financing Purposes

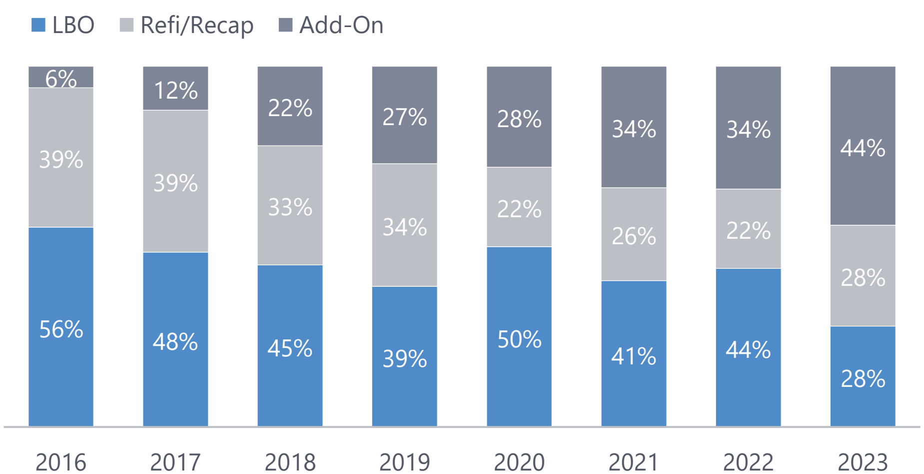
- Financing activity levels have remained relatively stable during Q4 2023 in the UK.
  - 51 deals have closed during the quarter, compared to 55 in Q3 2023, representing a ~7% decline.
  - We, however, note that the number of transactions closed represents a small increase vs. the same period in 2022 by ~4% (49 transactions).
  - Q4 is typically a period of high activity for M&A transactions and LBO financings, but, as of the end of 2022, the UK market remained impacted by the difficult current macro environment and the increased cost of debt.
  - Comparing the volume of transactions in 2023 to that in 2022, there has been a ~12% decrease this year, from 228 transactions down to 200.
- The nature of financings continues to shift in 2023 vs. recent years.
  - Add-ons are at their highest recorded level and driving the market (44% of all transactions), as sponsors continue to build up from their existing platforms.
  - Refinancings have increased vs. 2022, mostly due to sponsors keeping some assets for longer and waiting for an appropriate window to sell, but therefore, focus on refinancing their facilities, with a partial cash-out when possible.
  - New LBO financings are at their lowest recorded level, representing only 28% of the deals due to slower M&A activity.
- Debt funds continue to dominate the market, at 66% of transactions in 2023.
  - Credit fund activity has increased from Q3 by ~17%, as funds have increased pressure to deploy.
  - Annually, bank activity has held steady at 34%, surpassing 2020/21 levels. This reflects banks' increased focus on sectors out of favour with credit funds.
- The pipeline for 2024 looks relatively strong, with a number of assets looking to go for sale following difficult M&A activity in 2023.

Number of Deals/Market Share

TOTAL NUMBER OF DEALS IN THE UK MARKET (SENIOR AND UNITRANCHE)



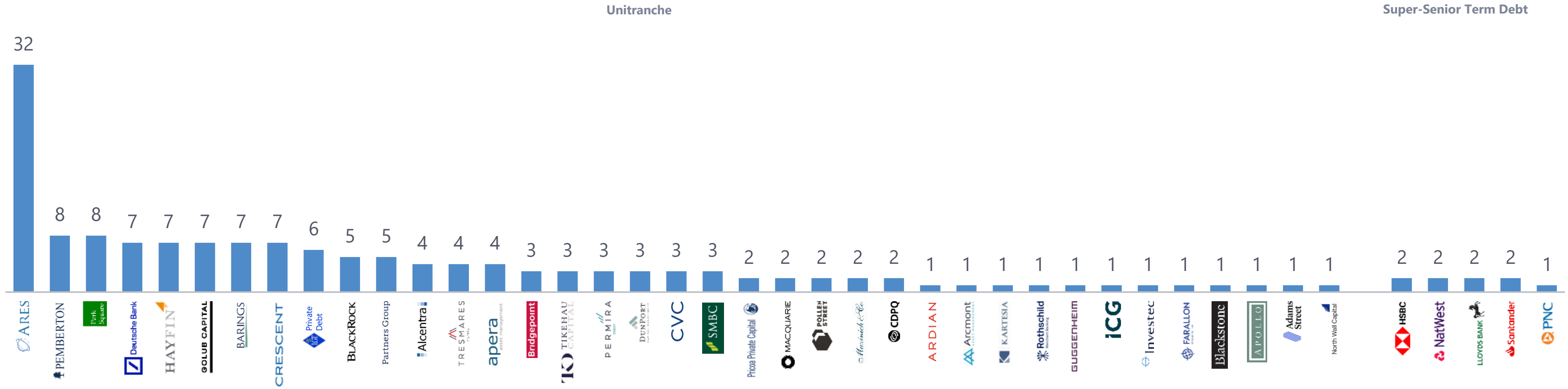
FINANCING PURPOSES IN THE UK MARKET (SENIOR AND UNITRANCHE)(1)



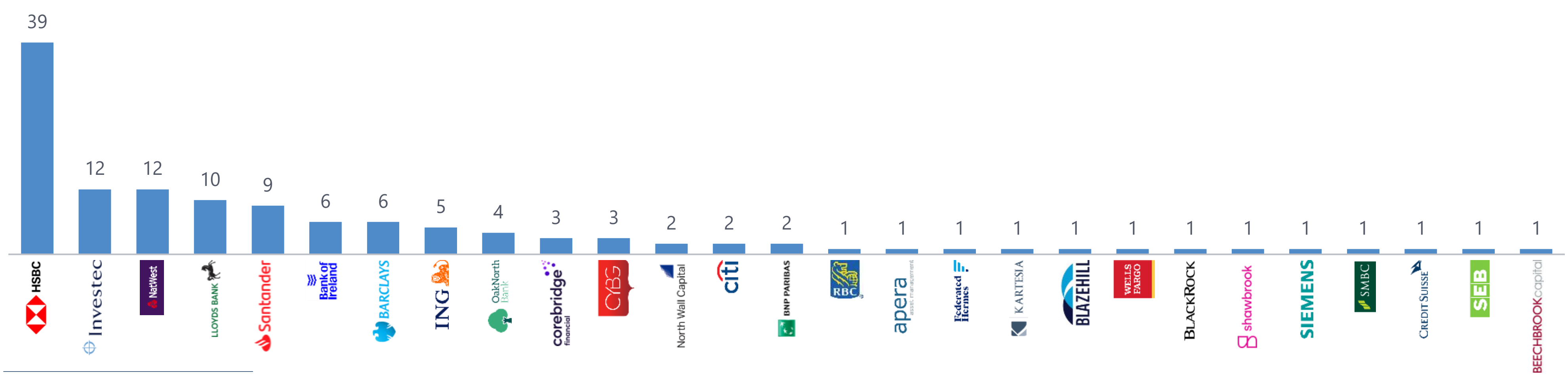
Note: Figures may not add up to 100% due to rounding.
(1) By number of deals.

Debt Market Q4 2023—UK

UK Unitranche Lenders by Deal Count (Q4 2023 LTM)



UK Senior Lenders by Deal Count (Q4 2023 LTM)



Debt Market Q4 2023—France

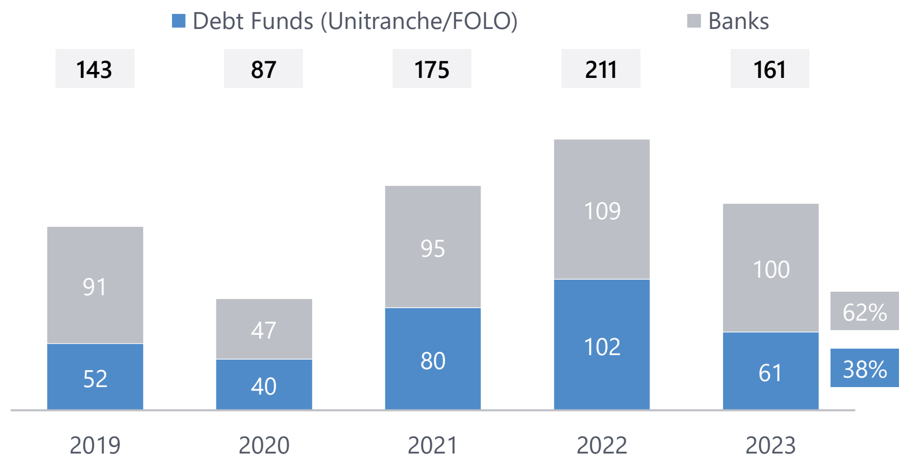
Key Observations

Commentary/Financing Purposes

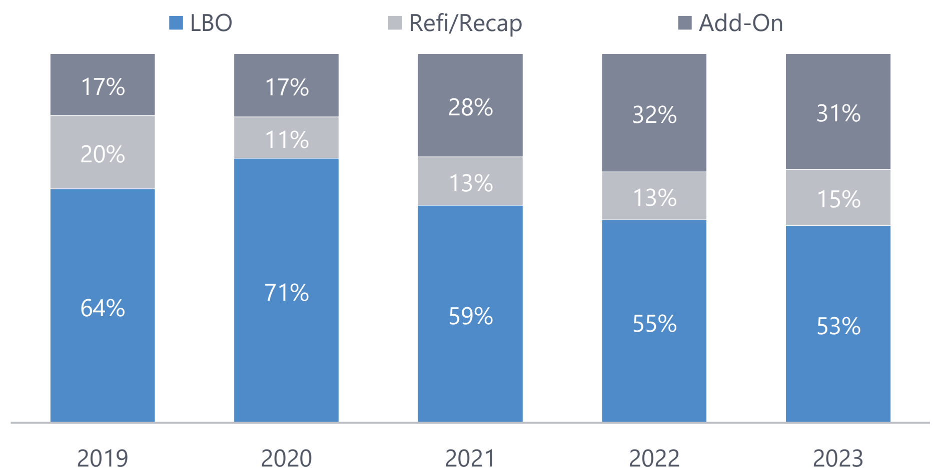
- With a total of 43 transactions in Q4 2023, the French market has delivered a fourth quarter in line with the previous period.
  - This quarter's deal flow in France represents a decrease of ~4% compared with the past quarter (45 deals in Q3 2023).
- The total number of financings completed in 2023 (161) was ~4% below the prior year, which saw 211 transactions executed.
  - This result does not come as a surprise given M&A activity in 2023, which was significantly affected by geopolitical tensions, inflation, and rising interest rates against a backdrop of general economic uncertainty.
- In a market historically dominated by banks, credit funds had, in previous years, established themselves as important players competing with banks in terms of market share (almost 50% of the deals in 2022). However, 2023 represents a setback for credit funds, with a meaningful drop in absolute and relative value.
  - With 61 transactions in 2023, credit funds have provided ~40% fewer financings than in 2022.
  - Furthermore, banks regained market share vs. credit funds, reaching levels last seen in 2019.
  - This is mostly driven by credit being more selective with a higher bar at IC and focusing on the most resilient sectors, while banks have been able to be more constructive across sectors at the right level of leverage.

Number of Deals/Market Share

TOTAL NUMBER OF DEALS IN THE FRENCH MARKET (SENIOR AND UNITRANCHE)



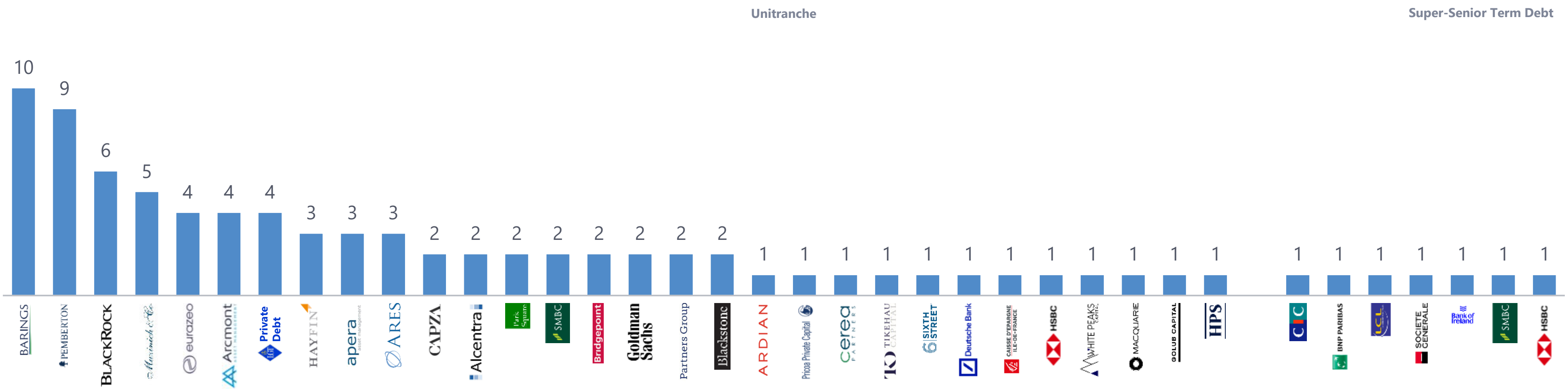
FINANCING PURPOSES IN THE FRENCH MARKET (SENIOR AND UNITRANCHE)[1]



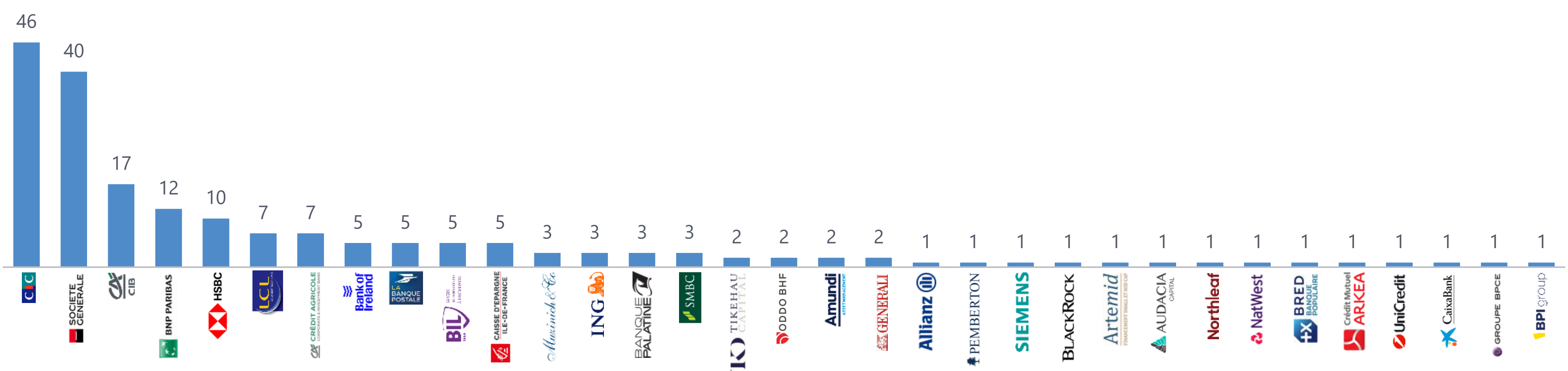
Note: Figures may not add up to 100% due to rounding.
(1) By number of deals.

Debt Market Q4 2023—France

French Unitranche Lenders by Deal Count (Q4 2023 LTM)



French Senior Lenders by Deal Count (Q4 2023 LTM)



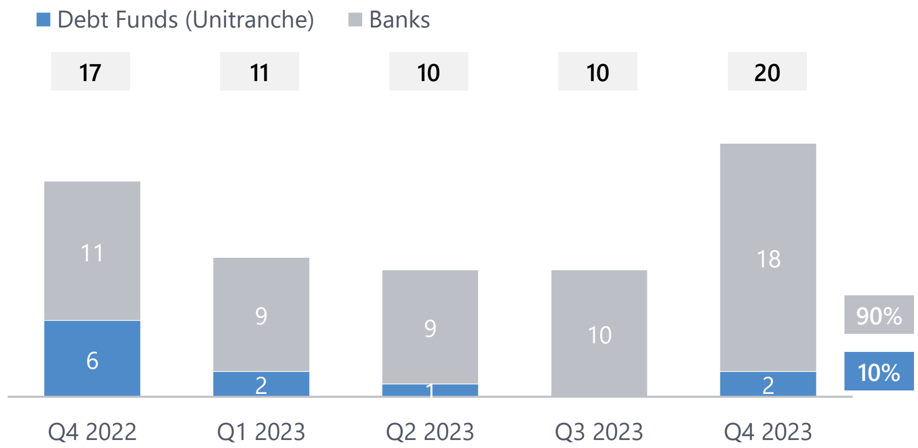
Debt Market Q4 2023—Spain
Key Observations

Commentary/Financing Purposes

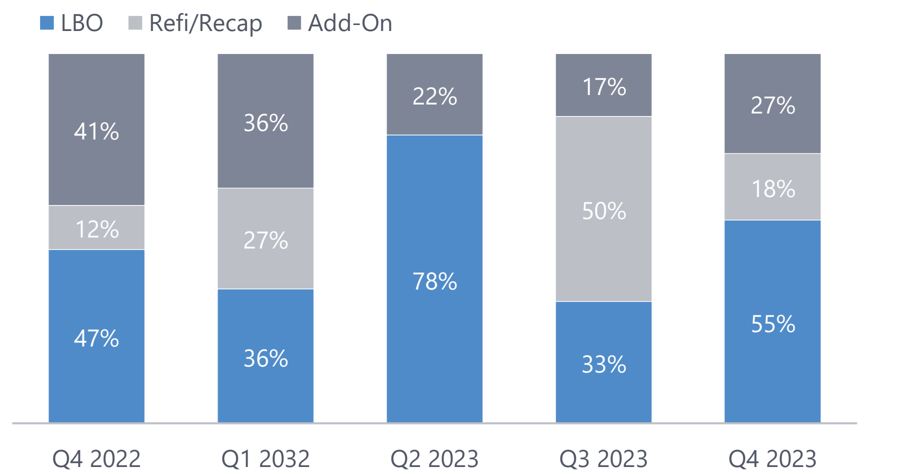
- Marking the fifth edition since the launch of the Spanish section in the MidCapMonitor in Q4 2022, we now have recorded transactions for the full 2023 financial year. We continue to expand our outreach, allowing us to gather and disclose more information in the current and previous quarters.
- In 2023, the slowdown in economic growth, high inflation, and interest rates generated a contraction in M&A and PE activity. Despite these challenges, the Spanish lending space maintained its resilience along with other more mature markets in Europe.
- In 2023, we observed a total of 51 transactions that fit the MidCapMonitor criteria, of which 46 were senior financing and five were Unitranche. Q4 was the most active quarter in 2023, and also saw an increase of 18% compared to Q4 2022.
  - Refinancings and add-ons were the most common type of transaction, and BBVA, Santander, and Caixa Bank were the most active lenders.
- We expect an increase in lending activity in the coming quarters due to better macroeconomic conditions and recovery of the M&A and PE space.
- As per the previous quarter, it is important to note that the nature and size of the Spanish market means there is a considerable amount of deal activity below €20 million, which is not included in the scope of this report.

Number of Deals/Market Share

TOTAL NUMBER OF DEALS IN THE SPANISH MARKET (SENIOR AND UNITRANCHE)

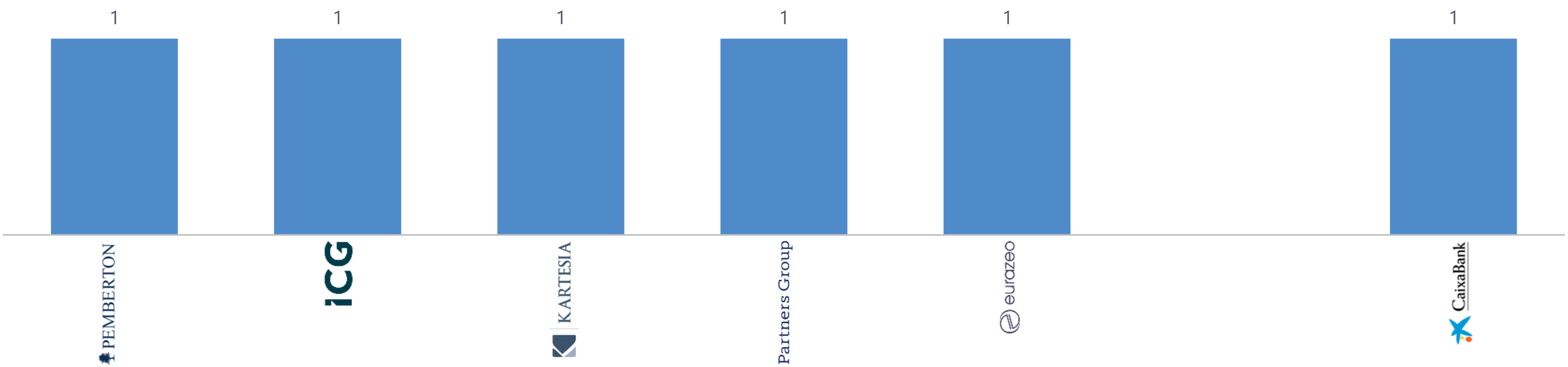


FINANCING PURPOSES IN THE SPANISH MARKET (SENIOR AND UNITRANCHE)[1]

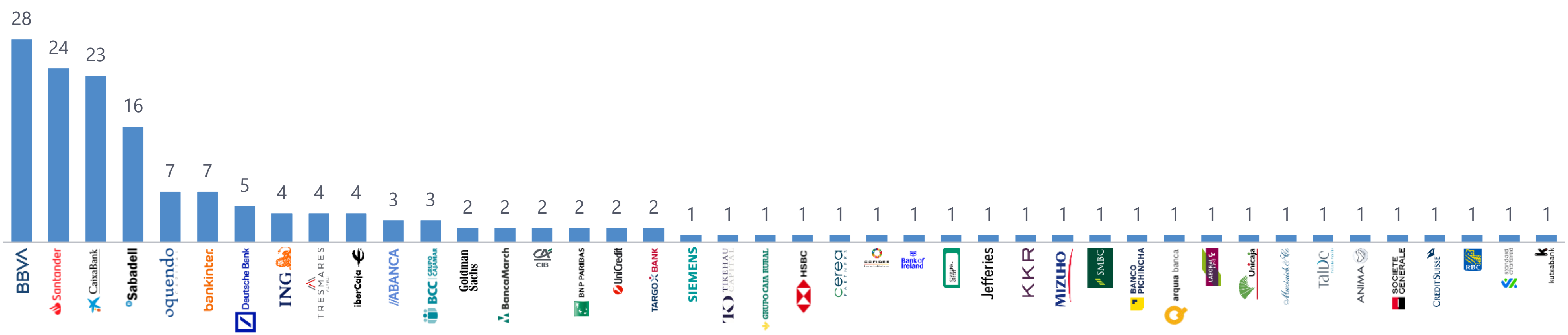


Debt Market Q4 2023—Spain

Spanish Unitranche Lenders by Deal Count (Q4 2023 LTM)



Spanish Senior Lenders by Deal Count (Q4 2023 LTM)



Debt Market Q4 2023—Austria/Switzerland

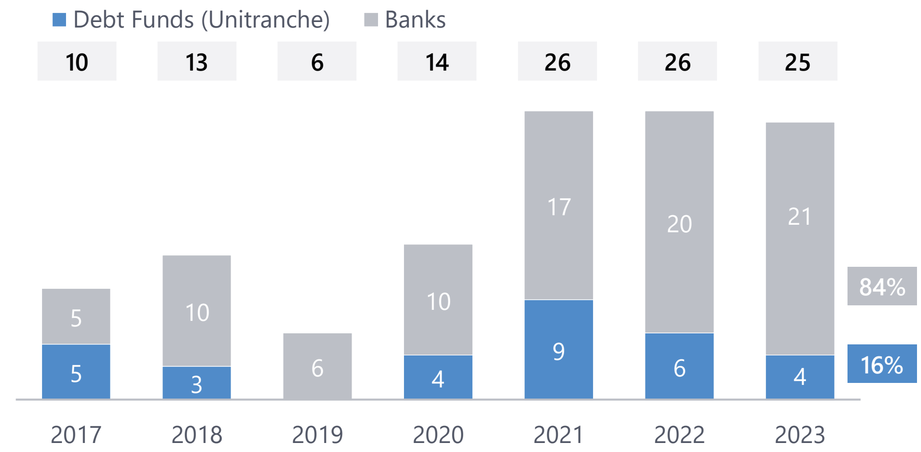
Key Observations

Commentary/Financing Purposes

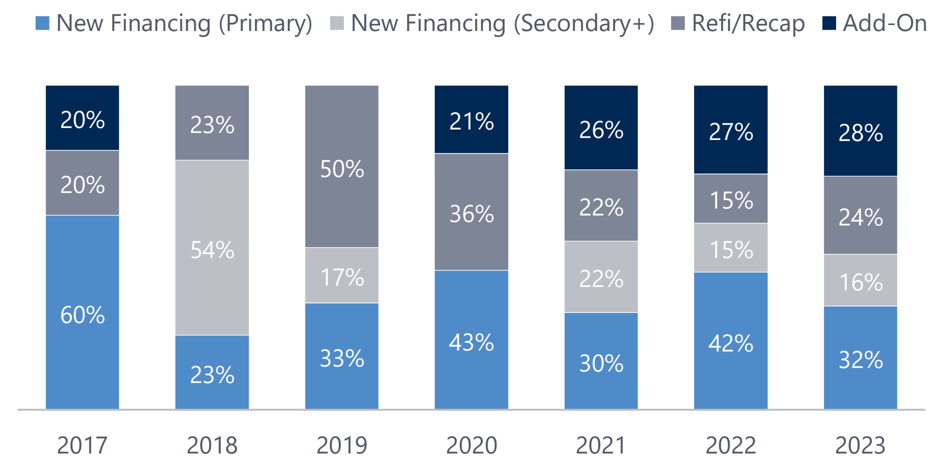
- With a total of six transactions in Q4 2023, the Alpine market has delivered a fourth quarter in line with the previous period. Commanding six transactions, the market was solely driven by Switzerland.
- With 25 deals on a full-year basis, the Alpine region performed broadly on par with the strong 2022 result. The Swiss market was the main driver, with 20 transactions closing during the period (80%).
- In 2023, the Swiss market continued to be dominated by large national players.
- Although one debt fund financing was reported in Q4 2023 in the Alpine region, this demonstrates a different trend compared with the general European tendency towards direct lending funding. This is proven by the fact that banks in 2023 still command 84% of all completed deals in the Alpine region.
- Compared to 2022, refis/dividend recaps increased by 9% in 2023 (24% vs. 15% in 2022) at the expense of new financings (-9%). The share of add-on financings remained broadly stable at 28%.

Number of Deals/Market Share

TOTAL NUMBER OF DEALS IN THE ALPINE MARKET (SENIOR AND UNITRANCHE)



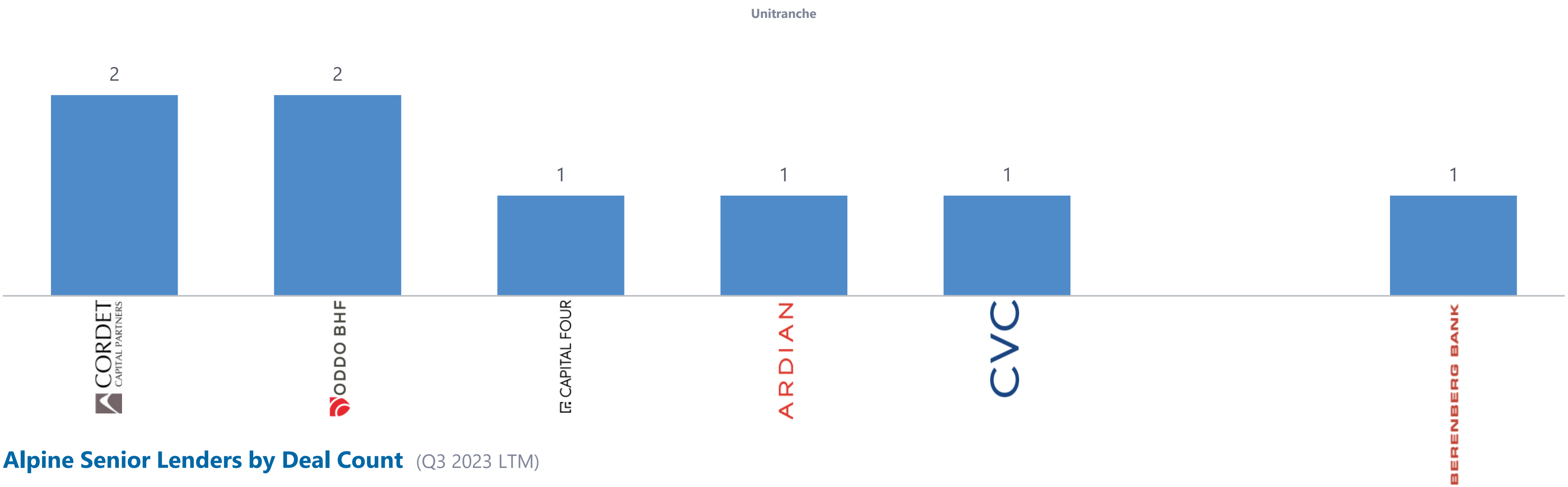
FINANCING PURPOSES IN THE ALPINE MARKET (SENIOR AND UNITRANCHE)(1)



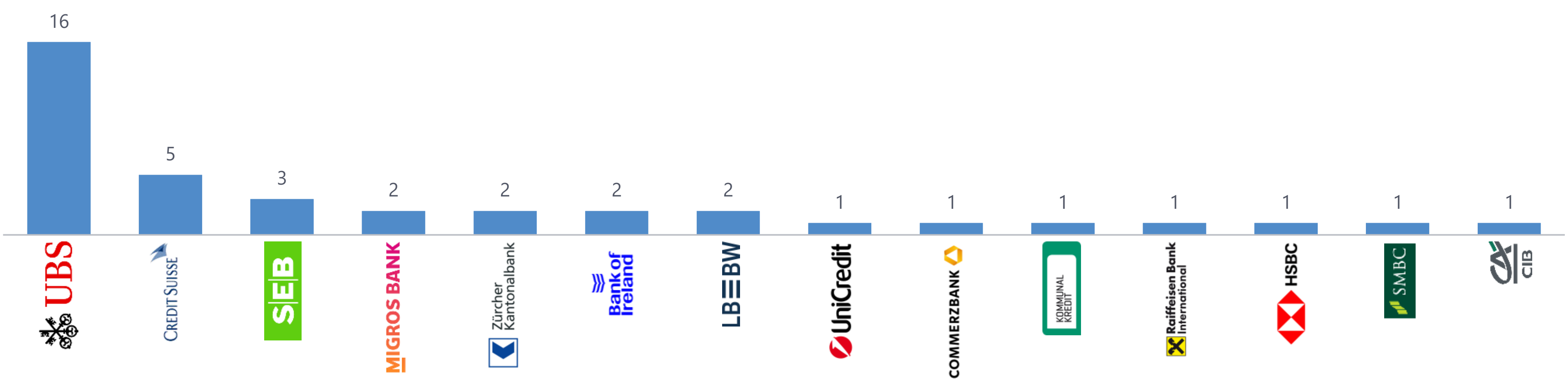
Note: Figures may not add up to 100% due to rounding.
(1) By number of deals.

Debt Market Q4 2023—Austria/Switzerland

Alpine Unitranche Lenders by Deal Count (Q3 2023 LTM)



Alpine Senior Lenders by Deal Count (Q3 2023 LTM)



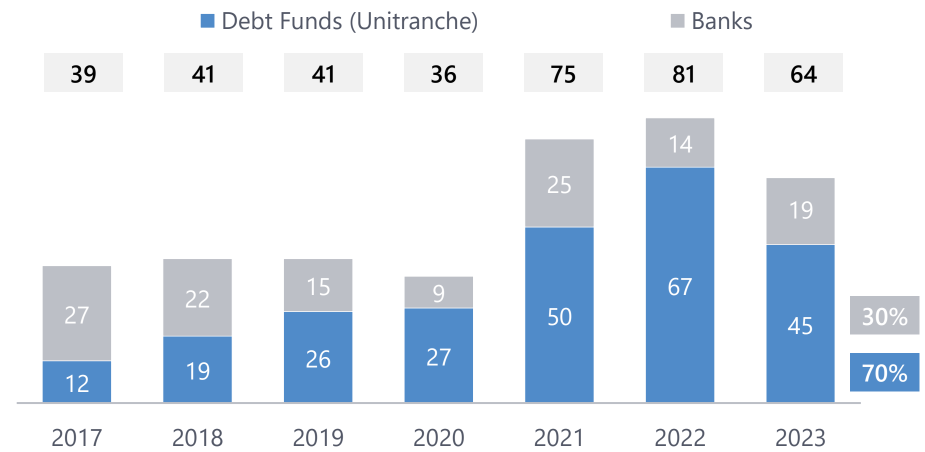
Debt Market Q4 2023—Benelux
Key Observations

Commentary/Financing Purposes

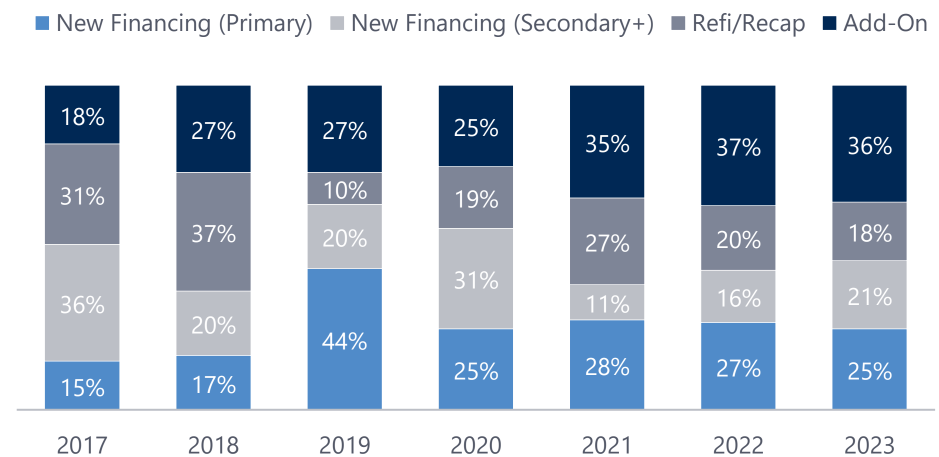
- In Q4 2023, the Benelux market delivered a solid quarter, with 18 transactions closing during the period, representing a similar level as in Q3.
- With 64 deals on a full-year basis, the Benelux region performed below the exceptionally strong 2022 (-21%). In 2023, a key driver was again the strong performance in the Netherlands, representing approximately 88% of all completed deals in 2023. Belgium lagged behind with 10% and Luxembourg represented 2%.
- Although banks improved their deal activity during 2023 (30% vs. 17% in 2022), debt funds continue to dominate the market, having closed 70% of all completed transactions in 2023 (compared with 83% in the previous year).
- In 2023, the share of add-ons was again significant and represented 36% of transactions. New deals kept up at 46%, while refi/divided recaps dropped slightly to 18%. This compares to 37%, 43%, and 20%, respectively, for 2022.

Number of Deals/Market Share

TOTAL NUMBER OF DEALS IN THE BENELUX MARKET (SENIOR AND UNITRANCHE)



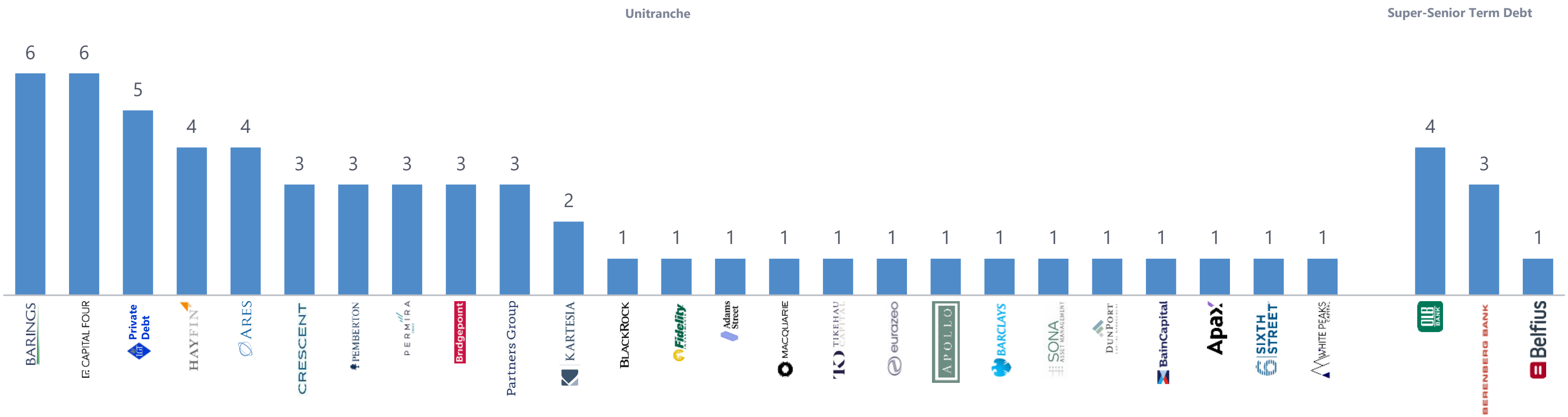
FINANCING PURPOSES IN THE BENELUX MARKET (SENIOR AND UNITRANCHE)[(1)]



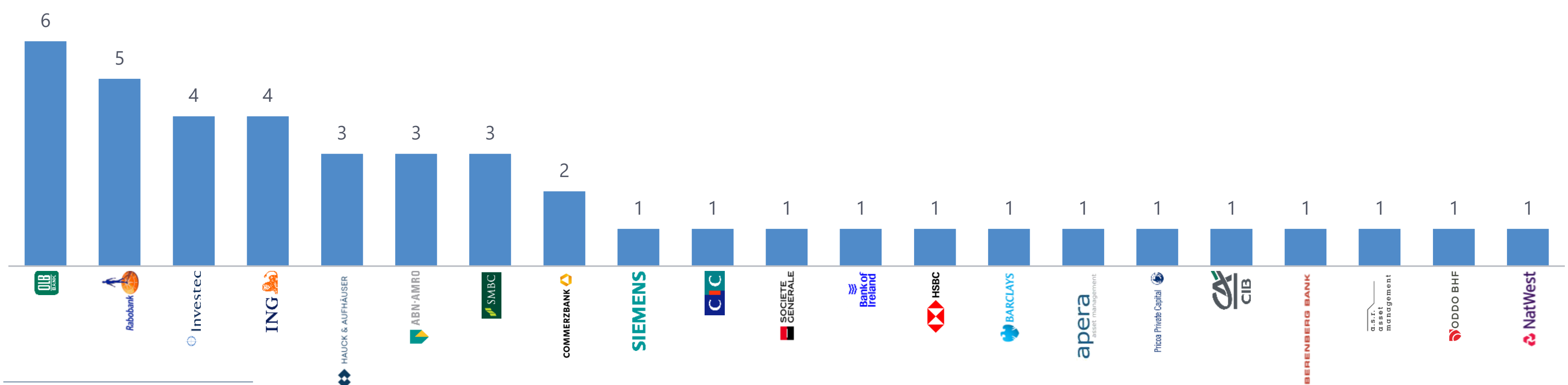
Note: Figures may not add up to 100% due to rounding.
(1) By number of deals.

Debt Market Q4 2023—Benelux

Benelux Unitranche Lenders by Deal Count (Q4 2023 LTM)



Benelux Senior Lenders by Deal Count (Q4 2023 LTM)



Debt Market Q4 2023—Nordics

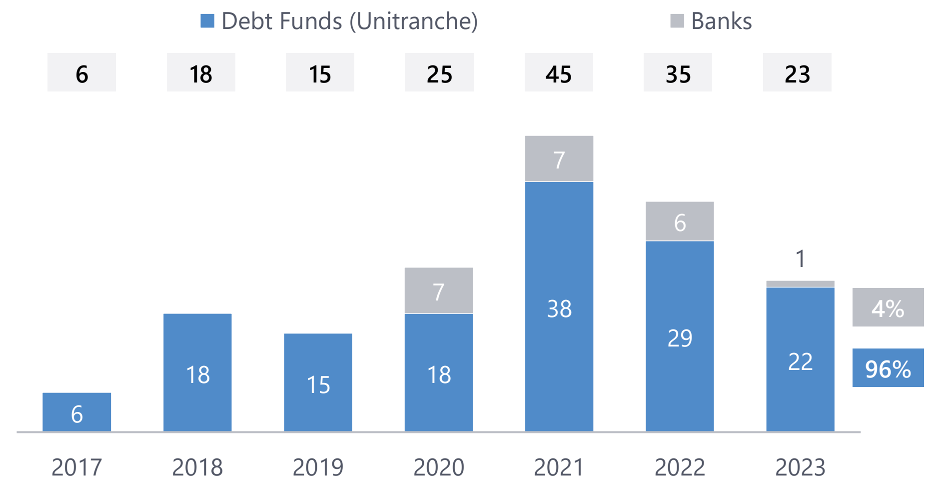
Key Observations

Commentary/Financing Purposes

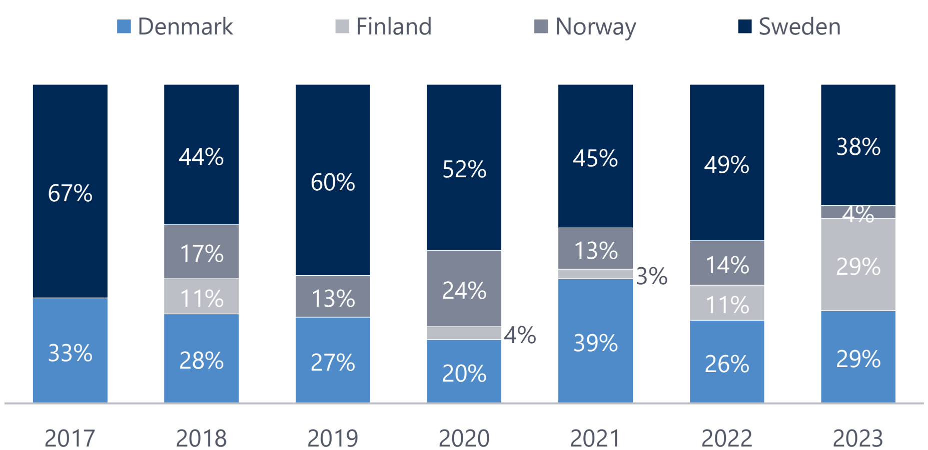
- Financing activity improved in Q4 2023, with seven transactions closing during the period. Although on an overall small deal volume, this is some 40% above Q3 2023 (five deals).
- On a full-year basis, with 23 deals completed in 2023, the Nordic region suffered a 34% decline vs. 35 transactions in 2022.
- In 2023, deal activity was mainly driven by Sweden (38%), followed by Denmark (29%), as well as Finland (29%). The latter experienced quite a strong year (+18% vs. 2022), whereas Norway was slow, with only 4% (-10% vs. 2022)
- While there are many banks offering senior financings in the Nordic region, debt funds are currently dominating the financing market with a share of 96% for 2023.

Number of Deals/Market Share

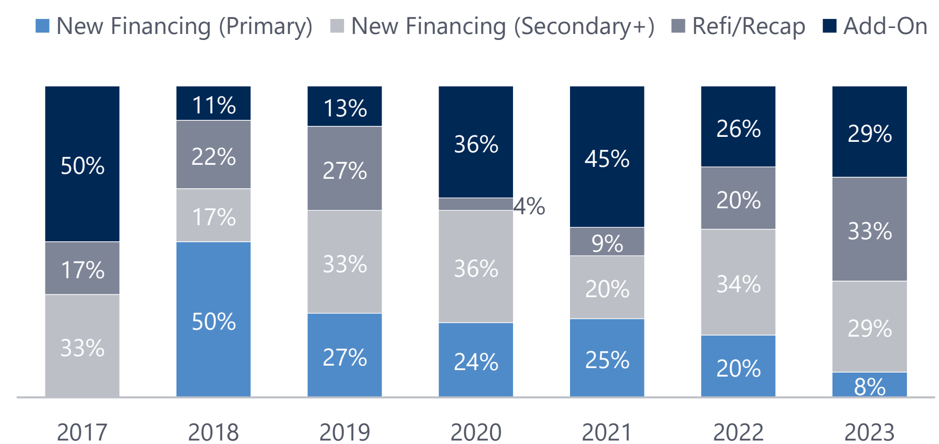
TOTAL NUMBER OF DEALS IN THE NORDIC MARKET (SENIOR AND UNITRANCHE)



DEALS BY COUNTRY IN THE NORDIC MARKET (SENIOR AND UNITRANCHE)[1]



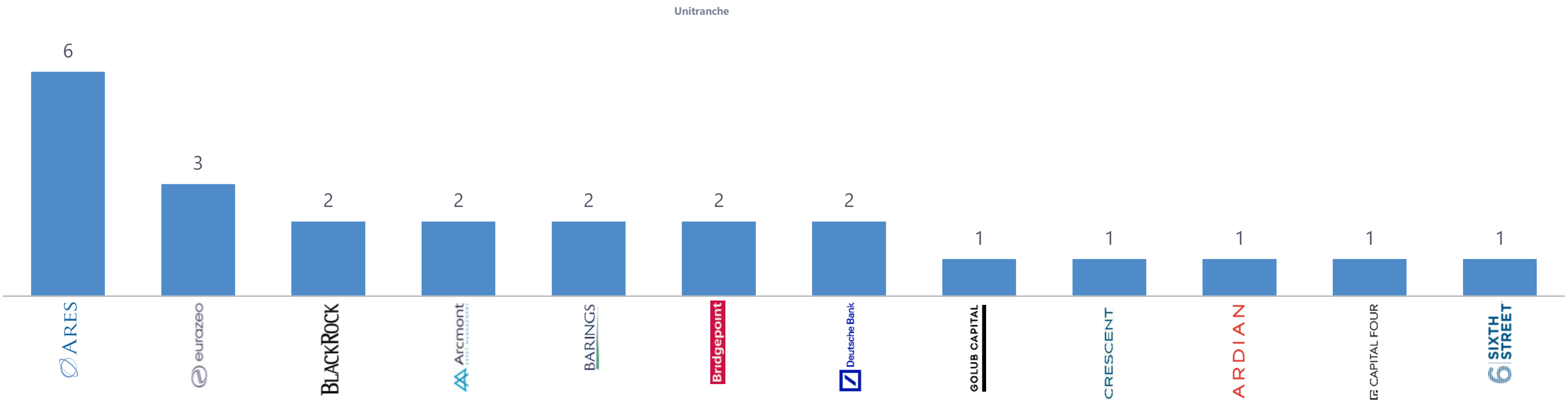
FINANCING PURPOSES IN THE NORDIC MARKET (SENIOR AND UNITRANCHE)[2]



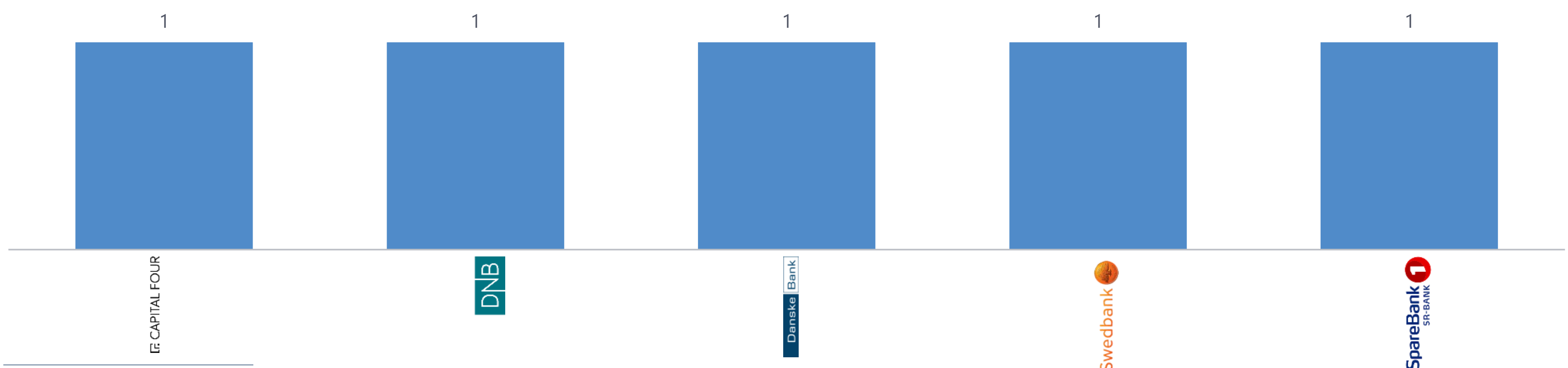
Note: Figures may not add up to 100% due to rounding.
(1) Nordic senior deals have only been tracked by Houlihan Lokey since Q1 2020.
(2) By number of deals.

Debt Market Q4 2023—Nordics

Nordic Unitranche Lenders by Deal Count (Q4 2023 LTM)

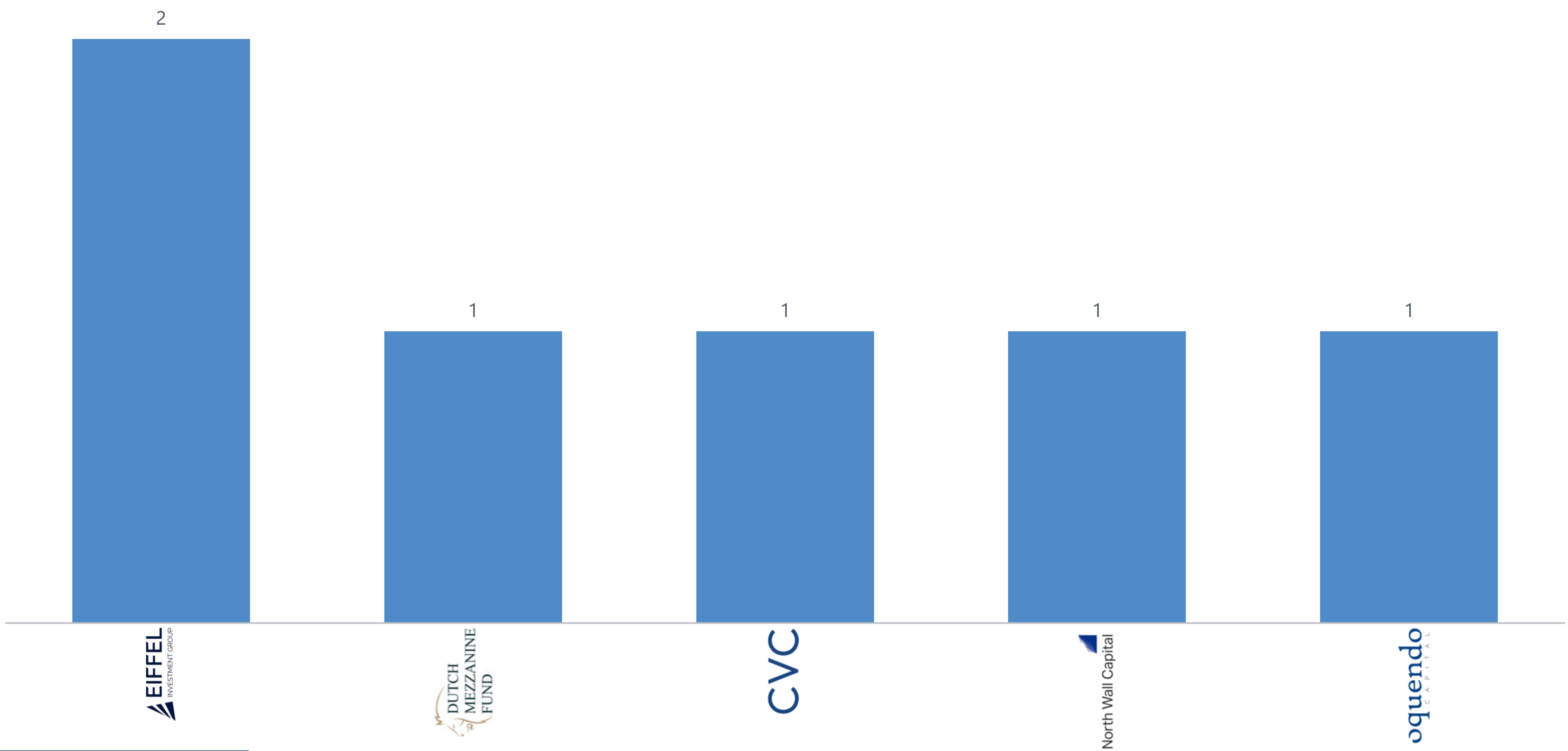


Nordic Senior Lenders by Deal Count (Q4 2023 LTM)



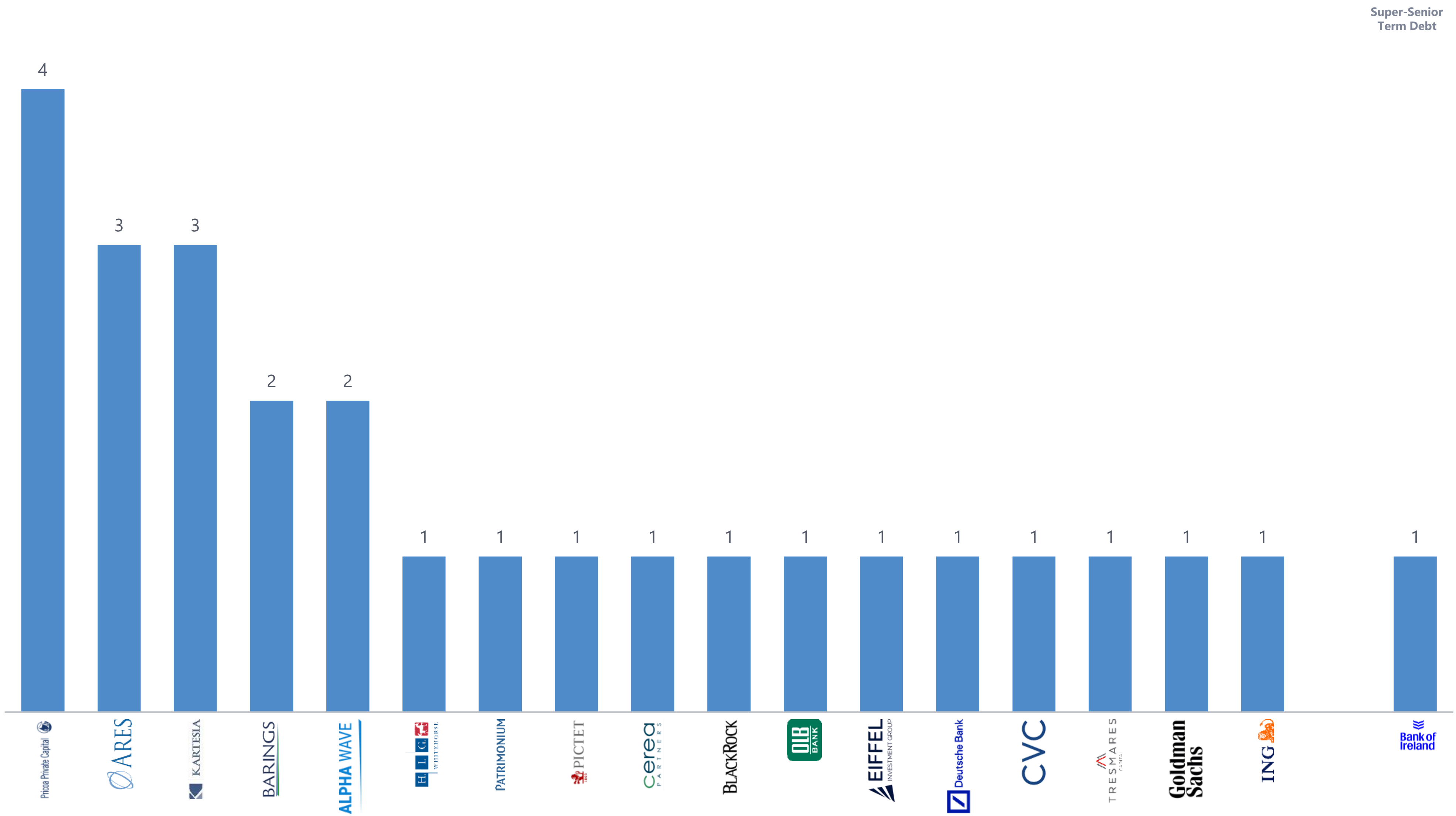
European Subordinated Debt Financings
(Q4 2023 LTM)

European Subordinated Debt Lenders by Deal Count (Q4 2023 LTM)



European Nonsponsored Debt Financings
(Q4 2023 LTM)

European Nonsponsored Debt Lenders by Deal Count (Q4 2023 LTM)



03

ABOUT THE HOULIHAN LOKEY MIDCAPMONITOR

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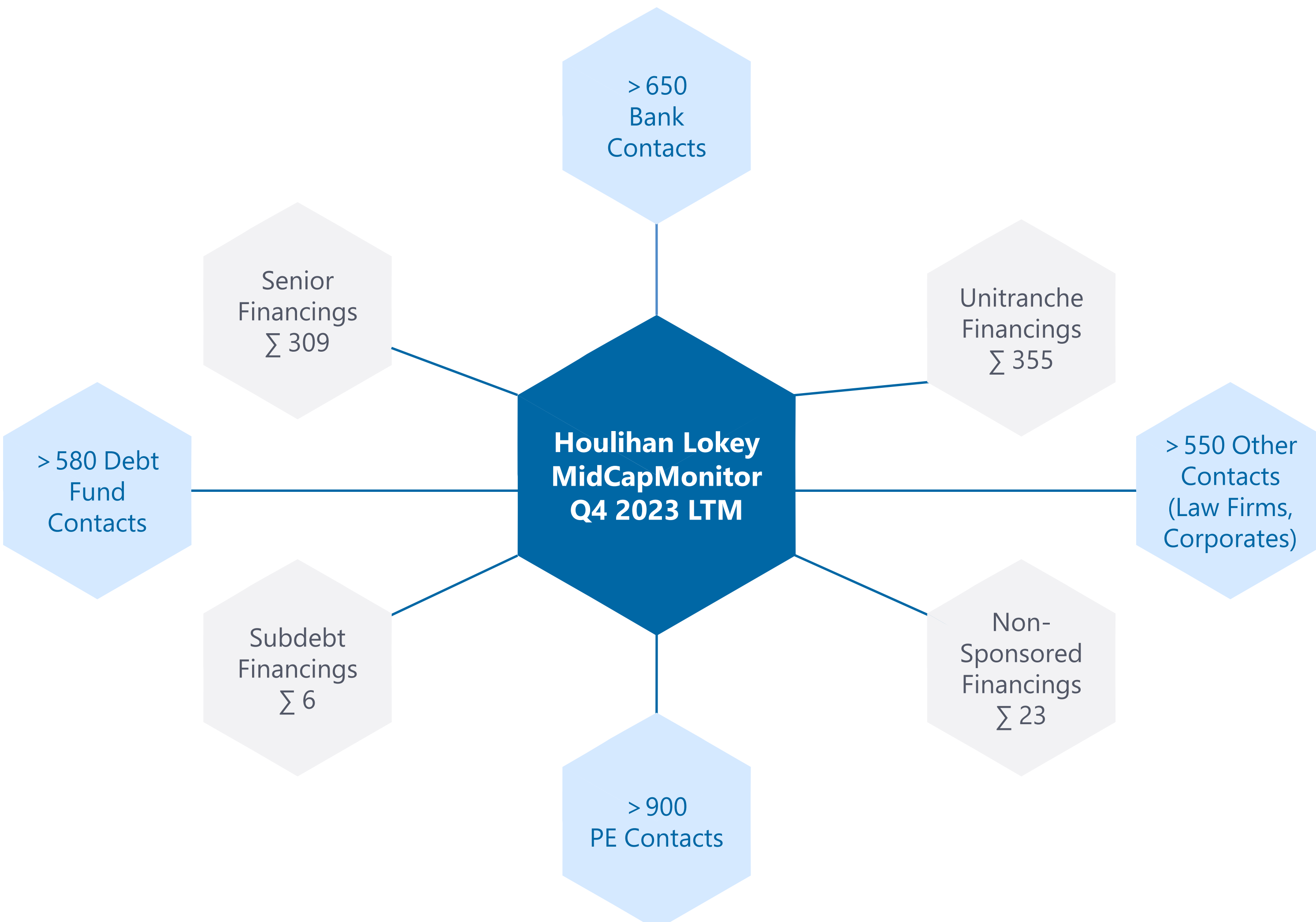
Houlihan Lokey MidCapMonitor Q4 2023 LTM

The Houlihan Lokey MidCapMonitor surveyed 693 European financings in Q4 2023 LTM and is distributed to more than 2,600 recipients from over 600 institutions.



= Transaction Statistic

= Distribution Statistic

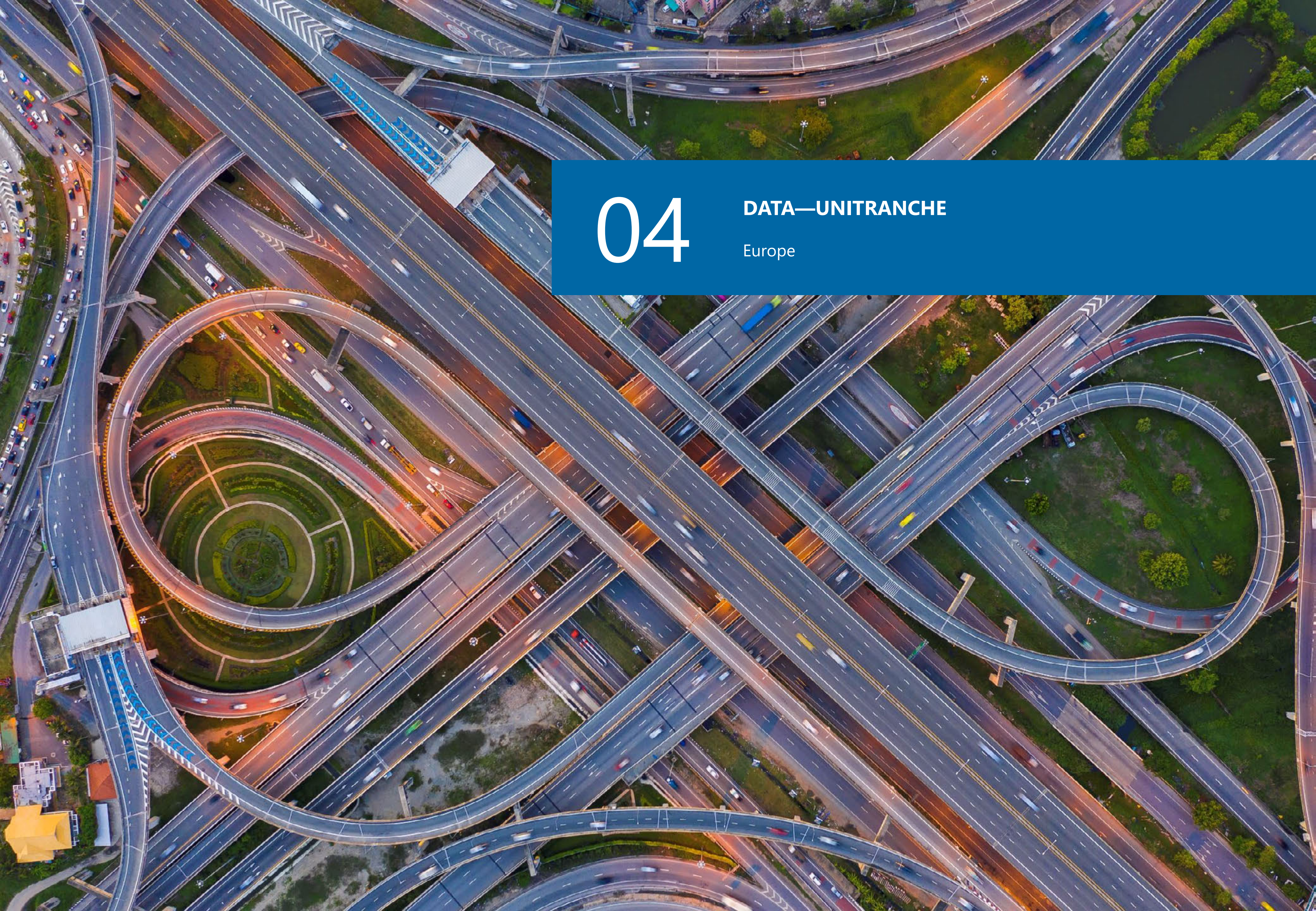
Houlihan Lokey MidCapMonitor Classification Rules

Classification Rules

- Target is located in DACH, UK, France, Benelux, or the Nordic region, in case of unitranche and subordinated debt financings in Europe.
- Target has a PE background, in case of sections 2, 3, and 4 (subdebt).
- Term debt value of senior incl. second lien (2L) and unitranche financings is between €20 million and €500 million.
- Term debt value of subordinated debt financings is between €10 million and €250 million.
- In either case, the total financing volume does not exceed €500 million.
- For a financing to be included as a recap, refi, or add-on, a minimum of €20 million debt ("fresh money" next to a potentially refinanced debt amount) has to be drawn—accordingly, a minimum of €10 million debt (fresh money) in the subordinated debt category.
- The unitranche section only considers banks that participated with a first-out term loan in a unitranche structure. The sole provision of a super-senior RCF by a bank next to a unitranche is not taken into account.
- Regarding senior Germany financings, the MidCapMonitor aims to distinguish between club financiers or underwriters, respectively, and participants in the course of a syndication. Based on the signing of the original credit documentation, the classification will be determined:
  - "✓" applies to every member in a club financing (irrespective of title or ticket size) OR in a financing with an underwriting to every underwriting bank.
  - "(✓)" applies to all other financiers who have joined after signing the transaction.
- The deal count of the overview primarily refers to the arrangement (i.e. "✓") of a transaction, and in the event of financiers having the same deal count, participations ("(✓)") will be considered. In the case of parties having the same overall count, they are then shown in alphabetical order.
- Sources for the data presented are Debtwire, LCD, and public information as well as communication between Houlihan Lokey and various parties for the purposes of gathering the data for this publication.

04 DATA—UNITRANCHE

Europe



European Unitranche Financings Q4 2023

Q4 2023 (1/2)

Company	Country	Type	Sponsor	Unitranche	Super-Senior Term Debt
Ask4	UK		GI Partners	✓ Investec	✓ Santander
IBMG	UK	Refi	Cairngorm	✓ Farallon	
Dixa APS	Denmark	Refi	General Atlantic	✓ Deutsche Bank	
Azets	UK	Add-on	Hg/PAI	✓ Hayfin, ✓ Deutsche Bank, ✓ CDPQ	
M4DC	UK	Refi	Waterland	✓ Muzinich & Co	
Convotis	Germany	Add-on	Elvaston	✓ Muzinich & Co	
Guemas Gritchen	France	Refi	Naxicap	✓ Barings	
ActivPayroll	UK	Add-on	Tenzing	✓ Barings	
Blancco Technology	UK		Francisco Partners	✓ Barings	
Finaxy	France	Refi	Ardian	✓ Barings	
National Fostering Group	UK	Refi	Stirling Square	✓ Barings	
Groupe Premium	France	Refi	Eurzaeo, Blackstone	✓ Barings, ✓ Deutsche Bank	
Product Life Group	France	Add-on	21 Invest	✓ Barings	
Ceres Pharma	Belgium	Add-on	Naxicap	✓ Barings	
ORTEC	Netherlands		Battery Ventures	✓ Barings	
Gresham House	UK		Searchlight	✓ Ares	
CNX Therapeutics	UK	Add-on	Inflexion	✓ Ares	
VetPartners	UK	Recap	BC Partners	✓ Ares	
Steer Automotive	UK	Add-on	Chiltern Capital	✓ Ares	
SRG	UK	Add-on	HGGC	✓ Ares	
Titan Wealth	UK		Parthenon Capita	✓ Ares	
Lowe Rental	UK	Add-on	Perwyn	✓ Ares	
JMG	UK	Add-on	Synova	✓ Ares	
Commify	UK		ECI	✓ Ares	
DSP	UK		LDC	✓ Ares	
Cleanova	Italy		Px3 Partners	✓ Ares	
Service Key	Italy		EMK	✓ Ares	
Hanseatic Broking Center	Germany	Refi	Preservation Capital Partners	✓ Ares	
GSG Genii	Germany	Add-on	Bregal	✓ Ares	
Laboratoire X.O.	France	Add-on	Stanley Capital	✓ Ares	
ECF Group	France		PAI	✓ Ares	✓ HSBC, ✓ SMBC
GBA	Germany	Add-on	Ardian	✓ Alcentra	
Sumer	UK		Penta Capital	✓ BlackRock	
Evondos	Finland	Refi	Verdane	✓ BlackRock	
Softnext	France	Refi	Groupe Baelen	✓ BlackRock	
Acura	Germany	Add-on	Investcorp	✓ Arcmont	
Zvoove	Germany	Add-on	LEA Partners	✓ Arcmont	
Phenna Group	UK	Add-on	Oakley	✓ Arcmont	
7NXT	Germany	Add-on	Oakley	✓ Apera	
Chronos Dental	France	Add-on	Entrepreneur Invest	✓ Apera	
Kerv	UK	Refi	LDC	✓ Apera	
Zenzero	UK	Recap	Macquarie Capital	✓ Apera	
PST	UK	Add-on	AEA Investors	✓ Park Square	
Zellis	UK	Refi	Bain Capital	✓ Park Square	
BES	UK	Add-on	Inflexion	✓ Park Square	
Ergomed	UK		Permira	✓ Blackstone	
Markerstudy	UK	Add-on	PSC	✓ CVC	
Assisi Pet Care	UK		Wind Point	✓ Crescent	
Spy Alarms	UK	Add-on	Phoenix Equity Partners	✓ Crescent	
Navtor	Norway	Add-on	Accel-KKR	✓ Crescent	
Assisi Pet Care	UK	Add-on	Wind Point	✓ Crescent	
Nurture Landscapes	UK	Add-on	All Seas	✓ Crescent	
Exosens (fka Photonis)	France	Add-on	Groupe HLD	✓ Pemberton	
Astoria	France	Add-on	Naxicap	✓ Pemberton	
Astoria	France	Add-on	Naxicap	✓ Pemberton	
Donte Group (fka Vitaldent)	Spain	Add-on	Advent	✓ Pemberton	
GIG	Germany	Refi	Quadriga	✓ Capza	
Zedra	UK	Refi	Corsair	✓ Hayfin, ✓ Macquarie	
Team Eiffel	Netherlands		TowerBrook	✓ Apollo, ✓ Sona, ✓ Barclays	
Gruppo Florence	Italy		Permira	✓ ICG, ✓ Apollo	
everii Group	Germany	Refi	BID Equity	✓ White Peaks	
Quistor	Netherlands		IceLake	✓ White Peaks	
JTL	Germany		Hg	✓ Park Square, ✓ SMBC	
Nomios	France		Keensight	✓ Arcmont, ✓ Partners Group	
Acteon	France	Refi	Dentressangle	✓ Private Debt	

Lender	Section	Deal Count Q4 2023	Total Deal Count Q4 2023 LTM
Ares	Unitranche	18	56
Barings	Unitranche	13	29
Pemberton	Unitranche	7	25
Hayfin	Unitranche	2	20
BlackRock	Unitranche	3	19
Deutsche Bank	Unitranche	5	15
Arcmont	Unitranche	5	15
Private Debt	Unitranche	3	15
Partners Group	Unitranche	5	15
Eurazeo	Unitranche	2	13
Park Square	Unitranche	5	13
Crescent	Unitranche	5	13
Apera	Unitranche	4	11
Capital Four	Unitranche	4	11
Bridgepoint	Unitranche	1	10
Muzinich & Co	Unitranche	3	10
Golub Capital	Unitranche	3	9
SMBC	Unitranche	2	8
Alcentra	Unitranche	1	7
Permira	Unitranche	1	7
Macquarie	Unitranche	1	6
Capza	Unitranche	1	6
Tikehau Capital	Unitranche	0	6
Private Capital	Unitranche	3	5
DunPort	Unitranche	0	5
Kartesia	Unitranche	2	5
Ardian	Unitranche	1	4
CVC	Unitranche	1	4
[illegible]	Unitranche	0	4
White Peaks	Unitranche	2	4
ICG	Unitranche	1	4
Apollo	Unitranche	3	4
CDPQ	Unitranche	1	3
Sixth Street	Unitranche	1	3
Blackstone	Unitranche	2	3
Patrimonium	Unitranche	0	2
Oddo BHF	Unitranche	0	2
Cordet	Unitranche	0	2
Investec	Unitranche	1	2
Rothschild	Unitranche	0	2
Bain Capital	Unitranche	0	2
Pollen Street	Unitranche	0	2
Adams Street	Unitranche	2	2
Goldman Sachs	Unitranche	1	2
Cerea Partners	Unitranche	0	1
Pictet	Unitranche	0	1
HIG	Unitranche	1	1
Sona	Unitranche	1	1
MV Credit	Unitranche	0	1
Barclays	Unitranche	1	1
Farallon	Unitranche	1	1
Bright Capital	Unitranche	0	1
HSBC	Unitranche	0	1
Apax	Unitranche	0	1
Caisse d'Epargne Ile-de-France	Unitranche	0	1
Guggenheim	Unitranche	0	1
Bank of Ireland	Unitranche	0	1
HPS	Unitranche	0	1
[illegible] Capital	Unitranche	1	1
Fidelity	Unitranche	1	1
Berenberg Bank	Super-Senior Term Debt	3	8
[illegible]	Super-Senior Term Debt	0	6
HSBC	Super-Senior Term Debt	1	3
NatWest	Super-Senior Term Debt	0	2
Lloyds Bank	Super-Senior Term Debt	0	2
Bank of Ireland	Super-Senior Term Debt	2	2
Santander	Super-Senior Term Debt	1	2
PNC	Super-Senior Term Debt	0	1
CIC	Super-Senior Term Debt	0	1
Deutsche Bank	Super-Senior Term Debt	0	1
[illegible]	Super-Senior Term Debt	0	1
Société Générale	Super-Senior Term Debt	0	1
Belfius	Super-Senior Term Debt	0	1
CaixaBank	Super-Senior Term Debt	0	1
BNP Paribas	Super-Senior Term Debt	0	1
SMBC	Super-Senior Term Debt	1	1

Due to the large number of transactions, Q4 2023 financings are continued on the next page.

European Unitranche Financings Q4 2023 (cont.)

Q4 2023 (2/2)

Unitranche

Company	Type	Sponsor	ARES	BARINGS	PEMBERTON	HAYFIN	BlackRock	Deutsche Bank	Arcmont	Private Debt	Partners Group	eurazeo	[illegible]	CRESCENT	apera	CAPITAL FOUR	Bridgepoint	Muzinich & Co	GOLUB CAPITAL	SMBC	Alcentra	PERMIRA
Anaveo	Refi	Bridgepoint								✓												
Times Higher Education	Refi	Inflexion								✓												
Acture	Add-on	IK Partners														✓						
Flemming Dental, Excent, and Artinorway Group		Oakley																				
Reapit	Add-on	Accel-KKR																	✓			
Process Sensing Tech.	Add-on	AEA Investors																	✓			
Basware	Add-on	Accel-KKR																	✓			
OneQrew	Refi	LEA	✓																			
Netrics	Refi	Bregal	✓																			
Analytichem	Add-on	Battery		✓																		
GBTEC		Carlyle Tech																				
Intelli-Park		Palladian																				
Kandelium	Recap	Latour																				
Elos Medtech	Add-on	TA Associates															✓					
QA Group	Refi	CVC																				✓
imes-icore		EMZ							✓													
Dataciders		Rivean									✓											
Sanecum	Refi	Adiuva						✓														
Biovian	Refi	Keensight										✓										
Carton Group	Add-on	Waterland														✓						
OAG	Refi	Vitruvian											✓							✓		
connexta		Fremman																				
Synamedia	Refi	Permira																				
Kooi		IK Partners			✓																	
Sogelink		CVC																				
Banook Group		Motion Equity																✓				
Nayak		Chequers																				
Value Group		Azimut										✓										
Aspia		Vitruvian		✓																		
H&Z		EMZ									✓											
Portik Group	Refi	Oxy Capital																				
Aqseptence		Oaktree						✓			✓											
Wilvo		Rivean		✓							✓											
Cosmetique Totale	Add-on	BB Capital																				
KGS Software		GENUI														✓						
Chambers		Abry		✓																		
MiQ	Add-on	Bridgepoint			✓																	
Evolution Funding		Carlyle			✓																	
ELCEE		Torqx Capital Partners														✓						
Clinias Dental Group	Refi	Bencis																				
Deal Count Q4 2023			18	13	7	2	3	5	5	3	5	2	5	5	4	4	1	3	3	2	1	1
Total Deal Count Q4 2023 LTM			56	29	25	20	19	15	15	15	15	13	13	13	11	11	10	10	9	8	7	7

Company	MACQUARIE	CAPZA	TIKEHAU CAPITAL	Pricoa Private Capital	DUNPORT	KARTESIA	ARDIAN	CVC	[illegible]	[illegible]	ICG	APOLLO	CDPQ	SIXTH STREET	Blackstone	PATRIMONIUM	ODDO BHF	CORDET	Investec	Rothschild
Anaveo																				
Times Higher Education																				
Acture																				
Flemming Dental, Excent, and Artinorway Group																				
Reapit																				
Process Sensing Tech.																				
Basware																				
OneQrew																				
Netrics																				
Analytichem																				
GBTEC							✓													
Intelli-Park				✓																
Kandelium				✓																
Elos Medtech																				
QA Group												✓								
imes-icore																				
Dataciders																				
Sanecum																				
Biovian																				
Carton Group																				
OAG																				
connexta																				
Synamedia																				
Kooi																				
Sogelink														✓	✓					
Banook Group																				
Nayak				✓																
Value Group																				
Aspia																				
H&Z																				
Portik Group						✓														
Aqseptence																				
Wilvo																				
Cosmetique Totale						✓														
KGS Software																				
Chambers																				
MiQ																				
Evolution Funding																				
ELCEE																				
Clinias Dental Group																				
Deal Count Q4 2023	1	1	0	3	0	2	1	1	0	2	1	3	1	1	2	0	0	0	1	0
Total Deal Count Q4 2023 LTM	6	6	6	5	5	5	4	4	4	4	4	4	3	3	3	2	2	2	2	2

Company	BainCapital	POLLEN STREET	Adams Street	Goldman Sachs	Cerea Partners	PICTET	HIG	SONA	MV Credit	BARCLAYS	FARALLON	BRIGHT CAPITAL	HSBC	Apax	Caisse d'Epargne Ile-de-France	GUGGENHEIM	Bank of Ireland	HPS	[illegible]	Fidelity
Anaveo																				
Times Higher Education																				
Acture																				
Flemming Dental, Excent, and Artinorway Group			✓																	
Reapit																				
Process Sensing Tech.																				
Basware																				
OneQrew																				
Netrics																				
Analytichem																				
GBTEC																				
Intelli-Park																				
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Sanecum																				
Biovian																				
Carton Group																				
OAG																				
connexta							✓													
Synamedia			✓																✓	
Kooi																				
Sogelink				✓																
Banook Group																				
Nayak																				
Value Group																				
Aspia																				
H&Z																				
Portik Group																				
Aqseptence																				
Wilvo																				
Cosmetique Totale																				
KGS Software																				
Chambers																				
MiQ																				
Evolution Funding																				
ELCEE																				
Clinias Dental Group																				✓
Deal Count Q4 2023	0	0	2	1	0	0	1	1	0	1	1	0	0	0	0	0	0	0	1	1
Total Deal Count Q4 2023 LTM	2	2	2	2	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1

Super-Senior Term Debt

Company	BERENBERG BANK	[illegible]	HSBC	NatWest	LLOYDS BANK	Bank of Ireland	Santander	PNC	CIC	Deutsche Bank	[illegible]	SOCIETE GENERALE	Belfius	CaixaBank	BNP PARIBAS	SMBC
Anaveo						✓										
Times Higher Education																
Acture																
Flemming Dental, Excent, and Artinorway Group																
Reapit																
Process Sensing Tech.																
Basware																
OneQrew	✓															
Netrics	✓															
Analytichem	✓															
GBTEC																
Intelli-Park																
Kandelium																
Elos Medtech																
QA Group																
imes-icore						✓										
Dataciders																
Sanecum																
Biovian																
Carton Group																
OAG																
connexta																
Synamedia																
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Value Group																
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H&Z																
Portik Group																
Aqseptence																
Wilvo																
Cosmetique Totale																
KGS Software																
Chambers																
MiQ																
Evolution Funding																
ELCEE																
Clinias Dental Group																
Deal Count Q4 2023	3	0	1	0	0	2	1	0	0	0	0	0	0	0	0	1
Total Deal Count Q4 2023 LTM	8	6	3	2	2	2	2	1	1	1	1	1	1	1	1	1

European Unitranche Financings Q3 2023

Q3 2023 (1/2)

Company	Type	Sponsor	Unitranche	Super-Senior Term Debt
Orthivity	Add-on	Apheon	CAPZA	
Omdus	Add-on	NPM	Bridgepoint	
Schivo Medical	Add-on	MML Ireland	DunPort; Bank of Ireland	
Akquinet	Add-on	DBAG	Rothschild	[illegible]
GGW	Add-on	Hg	Hayfin	Berenberg Bank
Alpina Group	Add-on	Five Arrows	Permira	
CROWD		Tikehau	Capital Four	[illegible]
EVEX	Refi	FLEX Capital	White Peaks	
Cleversoft		LLCP	Capital Four	
Aspire Education	Add-on	EMZ	Capital Four; Oddo BHF; Cordet	
Deltatre	Add-on	Bain Capital	MV Credit	
Azets	Add-on	PAI, Hg	Hayfin; Deutsche Bank; Permira; CDPQ	
Citation	Add-on	KKR, Hg	Hayfin	
Closerstill	Add-on	Providence	Hayfin	
Goodlife		IK	Hayfin; Capital Four	
Ocmis	Add-on	Carlyle	Hayfin	
Evariste	Add-on	Luxempart	Hayfin	
Perspective Financial Group	Add-on	CBPE	Ares	
Portman Dental Care	Add-on	Core Equity Holdings	Ares	
AFH	Add-on	Flexpoint Ford	Ares	
Caretech	Add-on	Three Hills Capital Partners	Ares	
BMS	Add-on	Eurazeo, Preservation Capital Partners, British Columbia Investment Management	Ares	
Bright Stars (fka ICP Nurseries Limited)	Add-on	Oakley Capital	Ares	
Parkdean	Refi	Onex Partners	Ares	
Natara		Exponent	Ares	
Waystone	Add-on	Montagu, HG	Ares	
Nostra		Phoenix Equity Partners	Ares	
Best Fit	Add-on	Nord Holding	Ares	
Helmsauer Group		Nordic Capital	Ares	
Symfonia		Accel-KKR	Ares	
Group Online	Add-on	Catacap	Ares	
Odevo	Add-on	Fidelio Capital	Ares	
Max Matthiessen	Refi	Nordic Capital	Ares	
Hallo		KLAR Partners	Ares	Berenberg Bank
Ipackchem	Add-on	SK Capital	Alcentra	
Brainlabs		Falfurrias	Alcentra	
Swanton Care	Refi	Apposite Capital	Barings	
Medica		IK Partners	Barings	
Sinari		Bridgepoint	Barings	
Hg Medical		Astorg	Barings; Muzinich & Co	
Civica	Refi	Partners Group	CVC	
Daten Management Service		Avedon	apera	
Rhetores	Add-on	Activa Capital	apera	
Suntera	Add-on	Palatine	apera	
Zvoove	Refi	LEA Partners	Arcmont	
Sanoptis	Add-on	GBL	Barings; Arcmont; CDPQ	
Valoria		TA Associates	Barings; Arcmont	
Nomadia		Hg	Arcmont	
Valantic	Add-on	DPE	Arcmont	
Infobric		Stirling Square	Arcmont	
Certania	Add-on	Greenpeak Partners, Summit Partners	BlackRock	
DB Next	Add-on	Group Baelen	BlackRock	
MarketPay	Add-on	Anacap	BlackRock	
Simago	Add-on	Ardian	BlackRock; Bridgepoint	
Focus Group	Refi	Bowmark Capital	BlackRock	
MTWH	Add-on	DBAG	BlackRock	
3B Scientific	Add-on	G-Square	Crescent	
IMServ	Add-on	Blue Water Energy	Crescent	
Triple	Add-on	Bencis	Crescent	
3B Scientific	Add-on	G-Square	Crescent	
Avania	Add-on	Astorg	Crescent	
Spy Alarms	Add-on	Phoenix	Crescent	
Evolution Funding		Carlyle	Pemberton	
Aareon	Refi	Advent	Pemberton	
EuroTechnoCom	Add-on	Cinven, Carlyle	Pemberton	

Unitranche

Lender	Deal Count Q3 2023	Total Deal Count Q4 2023 LTM
Ares	18	56
Barings	8	29
Pemberton	8	25
Hayfin	9	20
BlackRock	6	19
Deutsche Bank	3	15
Arcmont	8	15
Private Debt	4	15
Partners Group	6	15
eurazeo	1	13
[illegible]	0	13
Crescent	6	13
apera	3	11
Capital Four	4	11
Bridgepoint	5	10
Muzinich & Co	2	10
Golub Capital	2	9
SMBC	0	8
Alcentra	2	7
Permira	2	7
Macquarie	0	6
CAPZA	1	6
Tikehau Capital	1	6
Pricoa Private Capital	2	5
DunPort	3	5
Kartesia	0	5
Ardian	0	4
CVC	1	4
[illegible]	3	4
White Peaks	1	4
ICG	1	4
Apollo	0	4
CDPQ	2	3
Sixth Street	0	3
Blackstone	1	3
Patrimonium	0	2
Oddo BHF	1	2
Cordet	1	2
Investec	0	2
Rothschild	2	2
BainCapital	0	2
Pollen Street	0	2
Adams Street	0	2
Goldman Sachs	0	2
Cerea Partners	0	1
Pictet	1	1
HIG	0	1
Sona	0	1
MV Credit	1	1
Barclays	0	1
Farallon	0	1
Bright Capital	0	1
HSBC	0	1
Apax	0	1
Caisse d'Epargne Ile-de-France	0	1
Guggenheim	0	1
Bank of Ireland	1	1
HPS	1	1
[illegible]	0	1
Fidelity	0	1

Super-Senior Term Debt

Lender	Deal Count Q3 2023	Total Deal Count Q4 2023 LTM
Berenberg Bank	2	8
[illegible]	2	6
HSBC	0	3
NatWest	0	2
Lloyds Bank	1	2
Bank of Ireland	0	2
Santander	1	2
PNC	0	1
CIC	0	1
Deutsche Bank	0	1
[illegible]	0	1
Société Générale	0	1
Belfius	0	1
CaixaBank	0	1
BNP Paribas	0	1
SMBC	0	1

Due to the large number of transactions, Q3 2023 financings are continued on the next page.

European Unitranche Financings Q3 2023 (cont.)

Unitranche

	Company	Type	Sponsor	Ares	Barings	Pemberton	Hayfin	BlackRock	Deutsche Bank	Arcmont	Private Debt	Partners Group	Eurazeo	[illegible]	Crescent	Apera	Capital Four	Bridgepoint	Muzinich & Co	Golub Capital	SMBC	Alcentra	Permira
Q3 2023 (2/2)	EuroTechnoCom	Add-on	Cinven, Carlyle			✓																	
	Photonis	Add-on	HLD			✓																	
	EPSA	Add-on	Towerbrook, BPI France, Tikehau, Credit Mutuel Equity, Raise			✓																	
	Sureserve		Cap10 Partners			✓																	
	Red Global		AEA Investors UK			✓																	
	EA Pharma	Add-on	Motion Equity Partners								✓								✓				
	EA Pharma	Add-on	JF Lehman & Co.						✓														
	Heizkurier & Suter	Refi	NORD Holding						✓														
	NoBlue2	Add-on	FPE Capital																				
	EMED Group	Refi	Cairngorm																				
	With Intelligence		Motive Partners									✓											
	Infraneo		Seven2									✓											
	Bloom Fresh International		EQT									✓											
	Ideagen	Add-on	Hg				✓					✓						✓		✓			
	Coredux	Add-on	Arcline		✓							✓											
	Premier Modular II		Cabot Square, MML																				
	Oxya		Montefiore																				
	You Sure	Add-on	IK Partners								✓												
	Jensten	Add-on	Livingbridge								✓												
	You Sure	Add-on	IK Partners								✓												
	Lowe Rental		Perwyn	✓																			
	Ripe Insurance	Add-on	Aquiline															✓					
	TestingCo		Exponet										✓										
	SCIO		AEA Investors									✓											
	MLase		Maxburg																				
	Skerritts	Refi	Sovereign Capital Partners																				
	CLC Group		HIG Capital																				
	Macrobond		Francisco Partners		✓					✓													
	Once For All		GTCR																	✓			
	The Rug Company	Refi	Palamon Capital Partners																				
	Anthesis		Carlyle															✓					
	d&b audiotechnik		Providence				✓			✓													
	Jaama		Lexana Capital																				
	Deal Count Q3 2023			18	8	8	9	6	3	8	4	6	1	0	6	3	4	5	2	2	0	2	2
	Total Deal Count Q4 2023 LTM			56	29	25	20	19	15	15	15	15	13	13	13	11	11	10	10	9	8	7	7

Company	Macquarie	Capza	Tikehau Capital	Pricoa Private Capital	DunPort	Kartesia	Ardian	CVC	[illegible]	White Peaks	ICG	Apollo	CDPQ	Sixth Street	Blackstone	Patrimonium	Oddo BHF	Cordet	Investec	Rothschild
EuroTechnoCom																				
Photonis																				
EPSA																				
Sureserve																				
Red Global																				
EA Pharma																				
EA Pharma																				
Heizkurier & Suter																				
NoBlue2					✓															
EMED Group					✓															
With Intelligence																				
Infraneo																				
Bloom Fresh International																				
Ideagen																				✓
Coredux																				
Premier Modular II				✓																
Oxya				✓																
You Sure																				
Jensten																				
You Sure																				
Lowe Rental																				
Ripe Insurance																				
TestingCo																				
SCIO																				
MLase																				
Skerritts									✓											
CLC Group			✓																	
Macrobond																				
Once For All															✓					
The Rug Company									✓											
Anthesis																				
d&b audiotechnik											✓									
Jaama									✓											
Deal Count Q3 2023	0	1	1	2	3	0	0	1	3	1	1	0	2	0	1	0	1	1	0	2
Total Deal Count Q4 2023 LTM	6	6	6	5	5	5	4	4	4	4	4	4	3	3	3	2	2	2	2	2

Company	Bain Capital	Pollen Street	Adams Street	Goldman Sachs	Cerea Partners	Pictet	HIG	Sona	MV Credit	Barclays	Farallon	Bright Capital	HSBC	Apax	Caisse d'Epargne Ile-de-France	Guggenheim	Bank of Ireland	HPS	[illegible]	Fidelity
EuroTechnoCom																				
Photonis																				
EPSA																				
Sureserve																				
Red Global																				
EA Pharma																				
EA Pharma																				
Heizkurier & Suter																				
NoBlue2																				
EMED Group																				
With Intelligence																				
Infraneo																				
Bloom Fresh International																				
Ideagen																				
Coredux																				
Premier Modular II																				
Oxya																				
You Sure																				
Jensten																				
You Sure																				
Lowe Rental																				
Ripe Insurance																				
TestingCo																				
SCIO																				
MLase						✓														
Skerritts																				
CLC Group																				
Macrobond																				
Once For All																		✓		
The Rug Company																				
Anthesis																				
d&b audiotechnik																				
Jaama																				
Deal Count Q3 2023	0	0	0	0	0	1	0	0	1	0	0	0	0	0	0	0	1	1	0	0
Total Deal Count Q4 2023 LTM	2	2	2	2	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1

Super-Senior Term Debt

Company	Berenberg Bank	[illegible]	HSBC	NatWest	Lloyds Bank	Bank of Ireland	Santander	PNC	CIC	Deutsche Bank	[illegible]	Societe Generale	Belfius	CaixaBank	BNP Paribas	SMBC
EuroTechnoCom																
Photonis																
EPSA																
Sureserve																
Red Global																
EA Pharma																
EA Pharma																
Heizkurier & Suter																
NoBlue2																
EMED Group																
With Intelligence																
Infraneo																
Bloom Fresh International																
Ideagen																
Coredux																
Premier Modular II																
Oxya																
You Sure																
Jensten																
You Sure																
Lowe Rental							✓									
Ripe Insurance																
TestingCo																
SCIO																
MLase																
Skerritts																
CLC Group					✓											
Macrobond																
Once For All																
The Rug Company																
Anthesis																
d&b audiotechnik																
Jaama																
Deal Count Q3 2023	2	2	0	0	1	0	1	0	0	0	0	0	0	0	0	0
Total Deal Count Q4 2023 LTM	8	6	3	2	2	2	2	1	1	1	1	1	1	1	1	1

European Unitranche Financings Q2 2023

Q2 2023

Unitranche: columns Ares to Fidelity; Super-Senior Term Debt: columns Berenberg Bank to SMBC

Company	Type	Sponsor	Ares	Barings	Pemberton	Hayfin	BlackRock	Deutsche Bank	Arcmont	Private Debt	Partners Group	Eurazeo		Crescent	Apera	Capital Four	Bridgepoint	Muzinich & Co	Golub Capital	SMBC	Alcentra	Permira	Macquarie	Capza	Tikehau Capital	Private Capital	Dunport Capital	Kartesia	Ardian	CVC		White Peaks	ICG	Apollo	CDPQ	Sixth Street	Blackstone	Patrimonium	Oddo BHF	Cordet	Investec	Rothschild	Bain Capital	Pollen Street	Adams Street	Goldman Sachs	Cerea Partners	Pictet	HIG	Sona	MV Credit	Barclays	Farallon	Bright Capital	HSBC	Apax	Caisse d'Epargne Ile-de-France	Guggenheim	Bank of Ireland	HPS		Fidelity	Berenberg Bank		HSBC	NatWest	Lloyds Bank	Bank of Ireland	Santander	PNC	CIC	Deutsche Bank		Societe Generale	Belfius	CaixaBank	BNP Paribas	SMBC
Intive	Refi	MidEuropa							✓																																																																			
Photonis	Add-on	HLD			✓																																																																✓		✓	✓			✓	
Octopus Electric Vehicles	Refi	Innovate UK																																								✓																																	
Enzen	Refi	Greater Pacific Capital					✓																																																																			
APEM	Refi	WestBridge Capital																							✓																																																
Medica		IK Partners		✓																																																													✓											
MSP Capital	Refi	Cabot Square Capital																																								✓																																	
United Living Group Ltd		Apollo Global																													✓																																										
Todays Dental Group	Refi	Lonsdale																								✓																																																
Sumer Group	Refi	Penta					✓																																																																		
Big Bus Tours	Refi	Exponent																																																													✓													
Destiny	Refi	Apax				✓																			✓																																																	
Minlay	Add-on	Adagia				✓																						✓																																												
Looping		PAI				✓																																																																		
Hyve		Providence, Searchlight				✓		✓																																																						✓													
DFG Bonitas	Add-on	Advent				✓																																																																		
Savoury Solutions Group		PAI																											✓																																												
Dastex		Riverside					✓																																✓																																		
TB Auctions	Add-on	Castik																				✓																																								✓														
Softnext	Refi	Groupe Baelen					✓																																																																	
Lucanet	Add-on	Hg Capital				✓							✓							✓																																																					
Wavenet	Add-on	Macquarie	✓																																																																						
Steer Automotive	Add-on	Chiltern	✓																																																																						
Wireless Logic	Add-on	Montagu	✓																																																																						
Kynetec Group	Add-on	Paine Schwartz	✓																																																																						
ISI Emerging Markets	Add-on	Montagu	✓																																																																						
Impresoft	Add-on	Clessidra			✓																																																																			
EuroTechnoCom	Add-on	Cinven; Carlyle			✓																																																																			
Sanctuary		Agilitas			✓																																																																			
Talon Outdoor	Add-on	Equistone			✓																																																																			
HKA	Add-on	PAI											✓																																																										
True Potential	Add-on	Cinven											✓																																																									
H&MV	Refi	Exponent													✓																																																							
TC Group		Inflexion													✓																																																							
Objectware		BNPP Développement													✓																																																							
Ortivity	Refi	Apheon																						✓																																																
Nurture Landscapes	Add-on	All Seas												✓																																																								
Access Group	Add-on	Hg, TA Associates									✓																			✓																																											
Ardonagh	Add-on	MDP, HPS																																																						✓																			
Fairstone	Add-on	TA Associates / Synova																			✓																																																			
The Digital Neighborhood	Add-on	EMK																				✓																																																		
Jagex	Recap	Carlyle																				✓																																											✓												
Adhetec		Adagia		✓																																																																					
Product Life Group	Add-on	21 Invest		✓																																																																					
office people		H.I.G. Capital																																		✓																																					
Inke		Keensight										✓																																																													
You Sure	Add-on	IK Partners								✓																																																															
Jensten	Add-on	Livingbridge								✓																																																															
Jensten	Add-on	Livingbridge								✓																																																															
EA Pharma	Add-on	Motion								✓																																																															
GoodLife Foods		IK Partners				✓										✓																																																								
Cyclomedia	Refi	Volpi			✓					✓	✓																																																					✓														
Valcon	Refi	Waterland			✓																																																																				
Green Mobility		Rivean																									✓																																															
EXA Group		Montefiore										✓																																																													
Shape		Waterland										✓																																																													
Infodis	Add-on	Groupe HLD																✓																																																							
Nomentia		Inflexion															✓																	✓																																									
corplus		Nordic Capital																														✓																																									
FourNet	Add-on	Palatine																									✓																																															
Assist Digital		Ardian																							✓																																																	
Detron & Zetacom		Avedon																									✓																																															
Deal Count Q2 2023			5	3	7	7	4	1	1	5	2	3	3	1	3	1	1	1	0	1	1	3	0	1	3	0	1	3	1	2	0	0	1	1	0	1	0	1	0	0	1	0	0	2	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	2	2	1	1	0	0	0	1	0	1	1	0	0	1	0
Total Deal Count Q4 2023 LTM			56	29	25	20	19	15	15	15	15	13	13	13	11	11	10	10	9	8	7	7	6	6	6	5	5	5	4	4	4	4	4	4	3	3	3	2	2	2	2	2	2	2	2	2	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	8	6	3	2	2	2	2	1	1	1	1	1	1	1	1	1

European Unitranche Financings Q1 2023

Q1 2023 (1/2)

Company	Type	Sponsor	Unitranche	Super-Senior Term Debt
Imaweb	Add-on	Providence Strategic Growth	Bridgepoint	
Xebia	Add-on	Waterland	Bridgepoint	
Betonbau Group	Add-on	Capiton	Deutsche Bank	
TES Global	Add-on	Onex Partners	Deutsche Bank	
TES Global	Add-on	Onex Partners	Deutsche Bank	
A2Mac1		Providence, Five Arrows	Arcmont, Macquarie	
MRH Trowe	Refi	Anacap	Macquarie	
HRWorks		Maguar	Macquarie	Berenberg Bank
Desotec	Add-on	Blackstone	Macquarie	
F2A	Refi	Ardian	Capza	
Lacour		Carlyle	Capza	
JD2M		Cairn Transmission	White Peaks	
Ipsilon	Add-on	Waterland	Muzinich & Co	
Convotis		Elvaston	Muzinich & Co	
VDK	Add-on	EMK	Capital Four	[illegible]
Valantic	Add-on	DPE	Permira	
Infodis		HLD	Muzinich & Co	
Market News International		Tenzing	Muzinich & Co	
Acolin	Refi	Sovereign	Eurazeo	
Adista	Add-on	Keensight	Eurazeo	
Plug In Digital	Add-on	Bridgepoint	Eurazeo	
LionsHome	Add-on	Waterland	Eurazeo	
Tennaxia		Marlin	Eurazeo	
Valoria	Add-on	IK Partners	Eurazeo	
Yieldkit	Add-on	Waterland	Eurazeo	
Energiekonzepte D'land	Add-on	Auctus	Pemberton	
MiQ	Add-on	BFC, Bridgepoint	Pemberton	
Licent		Gilde Equity Management	Ares	
VetGruppen	Refi	Axcel	Ares	
Sakra		Cinven	Ares	
Confirma	Add-on	ABRY	Ares	
European Camping Group	Add-on	PAI	Ares	
Nexus Vehicle Rental	Refi	Equistone	Ares	NatWest
K3 Capital Group		Sun Capital Partners	Tikehau Capital	PNC
Ardonagh	Add-on	HPS, Madison Dearborn	Ares	
Nucleus	Add-on	HPS	Ares	
Aspris	Add-on	Waterland	Ares	
Dentex	Add-on	Universal Partners	Ares	
Portman Dental Care	Add-on	Core Equity	Ares	
BMS	Add-on	Preservation Capital Partners, British Columbia Investment Management	Ares	
IDH Group	Add-on	Palamon	Ares	
Vivacy		Bridgepoint	Park Square, SMBC	
Trescal		EQT	Park Square, SMBC	
Aspen Pumps	Refi	Inflexion	Park Square, SMBC	
Vitaprotech		Seven 2	BlackRock, Goldman Sachs	
KEBOS Group		Constellation	Bright Capital	
your.online	Add-on	Strikwerda	Bridgepoint	Berenberg Bank
TSH	Refi	Strikwerda	Ares	Berenberg Bank
Nuuday	Refi	Macquarie	Deutsche Bank	
Telit Cinterion	Add-on	DBAY Advisors	Deutsche Bank	
Init		Rivean, EMERAM	Pemberton	Deutsche Bank
Lucanet	Add-on	Hg Capital	Hayfin, Park Square, SMBC	
Intero	Add-on	First Reserve	Hayfin	
Reapit	Add-on	Accel	Golub Capital	
Process Sensing Tech.	Add-on	AEA Investors	Park Square, Golub Capital, SMBC	
Mintec	Add-on	Five Arrows	Golub Capital, Macquarie	
PIB	Add-on	Apax	Golub Capital	
Compagnie des Desserts		PAI	Tikehau Capital, Cerea Partners, Caisse d'Epargne Ile-de-France	
AnalytiChem	Add-On	Battery Ventures	Barings	
Neoxam		Eurazeo	Barings, Capza, HSBC	
Faraday		Parquest	Barings	
Optimum	Add-On	IK Partners	Barings	
Allia		Ergon Capital	Barings	Belfius
Ideagen	Add-on	Hg	Partners Group	
IVI-RMA		KKR	Partners Group	

Unitranche

Lender	Deal Count Q1 2023	Total Deal Count Q4 2023 LTM
Ares	15	56
Barings	5	29
Pemberton	3	25
Hayfin	2	20
BlackRock	6	19
Deutsche Bank	6	15
Arcmont	1	15
Private Debt	3	15
Partners Group	2	15
Eurazeo	7	13
Park Square	5	13
Crescent	1	13
Apera	1	11
Capital Four	2	11
Bridgepoint	3	10
Muzinich & Co	4	10
Golub Capital	4	9
SMBC	5	8
Alcentra	3	7
Permira	1	7
Macquarie	5	6
Capza	3	6
Tikehau Capital	2	6
Pricoa Private Capital	0	5
DunPort	1	5
Kartesia	0	5
Ardian	2	4
CVC	0	4
[illegible]	1	4
White Peaks	1	4
ICG	1	4
Apollo	0	4
CDPQ	0	3
Sixth Street	1	3
Blackstone	0	3
Patrimonium	1	2
Oddo BHF	1	2
Cordet	1	2
Investec	0	2
Rothschild	0	2
Bain Capital	2	2
Pollen Street	0	2
Adams Street	0	2
Goldman Sachs	1	2
Cerea Partners	1	1
Pictet	0	1
H.I.G.	0	1
Sona	0	1
MV Credit	0	1
Barclays	0	1
Farallon	0	1
Bright Capital	1	1
HSBC	1	1
Apax	1	1
Caisse d'Epargne Ile-de-France	1	1
Guggenheim	0	1
Bank of Ireland	0	1
HPS	0	1
[illegible]	0	1
Fidelity	0	1

Super-Senior Term Debt

Lender	Deal Count Q1 2023	Total Deal Count Q4 2023 LTM
Berenberg Bank	3	8
[illegible]	2	6
HSBC	0	3
NatWest	1	2
Lloyds Bank	0	2
Bank of Ireland	0	2
Santander	0	2
PNC	1	1
CIC	0	1
Deutsche Bank	1	1
[illegible]	0	1
Société Générale	0	1
Belfius	1	1
CaixaBank	1	1
BNP Paribas	0	1
SMBC	0	1

Due to the large number of transactions, Q1 2023 financings are continued on the next page.

European Unitranche Financings Q1 2023 (cont.)

Unitranche

Q1 2023 (2/2)			ARES	BARINGS	PEMBERTON	HAYFIN	BLACKROCK	Deutsche Bank	Arcmont	Private Debt	Partners Group	eurazeo		CRESCENT	apera	CAPITAL FOUR	Bridgepoint	Muzinich & Co	GOLUB CAPITAL	SMBC	Alcentra	PERMIRA	MACQUARIE	CAPZA	TIKEHAU CAPITAL	Private Capital	DUNPORT	KARTESIA	ARDIAN	CVC		WHITE PEAKS
BCN	Add-on	ECI																			✓											
Isio	Add-on	Exponet																			✓											
Evondos	Add-on	Verdane					✓																									
Netzkontor	Add-on	DBAG					✓																									
Focus Group	Add-on	Bowmark					✓																									
Certania	Add-on	Greenpeak Partners					✓																									
PFM Intelligence		Lexar Partners																									✓					
Babble Cloud	Add-on	Graphite Capital																											✓			
Collingwood	Add-on	Ambienta								✓																						
You Sure	Add-on	IK Partners					✓			✓																						
Jensten	Add-on	Livingbridge								✓																						
Equativ		Bridgepoint																			✓											
A Wilderness Way		Sovereign																													✓	
Norican Group	Refi	Altor														✓																
Kpler	Refi	Five Arrows, Insight Partners																														
Logex		Thoma Bravo																														
Factor Eleven		Armira													✓																	
Aspire Education		EMZ																														
BUKO		Equistone												✓																		
Rantalainen		Norvestor																											✓			
Kids&Us		Charterhouse																														
Onventis		Keensight																														
AEMtec	Refi	capiton						✓																								
CED		Rivean	✓																													
Heytex		Bencis																														
Deal Count Q1 2023			15	5	3	2	6	6	1	3	2	7	5	1	1	2	3	4	4	5	3	1	5	3	2	0	1	0	2	0	1	1
Total Deal Count Q4 2023 LTM			56	29	25	20	19	15	15	15	15	13	13	13	11	11	10	10	9	8	7	7	6	6	6	5	5	5	4	4	4	4

Q1 2023 (2/2)	iCG	APOLLO	CDPQ	SIXTH STREET	Blackstone	PATRIMONIUM	ODDO BHF	CORDET	Investec	Rothschild	BainCapital	POLLEN STREET	Adams Street	Goldman Sachs	cerea PARTNERS	PICTET
BCN																
Isio																
Evondos																
Netzkontor																
Focus Group																
Certania																
PFM Intelligence																
Babble Cloud																
Collingwood																
You Sure																
Jensten																
Equativ																
A Wilderness Way																
Norican Group																
Kpler											✓					
Logex				✓												
Factor Eleven																
Aspire Education							✓	✓								
BUKO																
Rantalainen																
Kids&Us	✓															
Onventis											✓					
AEMtec																
CED																
Heytex						✓										
Deal Count Q1 2023	1	0	0	1	0	1	1	1	0	0	2	0	0	1	1	0
Total Deal Count Q4 2023 LTM	4	4	3	3	3	2	2	2	2	2	2	2	2	2	1	1

Q1 2023 (2/2)	HIG	SONA	MV Credit	BARCLAYS	FARALLON	BRIGHT CAPITAL	HSBC	Apax	CAISSE D'EPARGNE ILE-DE-FRANCE	GUGGENHEIM	Bank of Ireland	HPS		Fidelity
BCN														
Isio														
Evondos														
Netzkontor														
Focus Group														
Certania														
PFM Intelligence														
Babble Cloud														
Collingwood														
You Sure														
Jensten														
Equativ														
A Wilderness Way														
Norican Group														
Kpler								✓						
Logex														
Factor Eleven														
Aspire Education														
BUKO														
Rantalainen														
Kids&Us														
Onventis														
AEMtec														
CED														
Heytex														
Deal Count Q1 2023	0	0	0	0	0	1	1	1	1	0	0	0	0	0
Total Deal Count Q4 2023 LTM	1	1	1	1	1	1	1	1	1	1	1	1	1	1

Super-Senior Term Debt

Q1 2023 (2/2)	BERENBERG BANK		HSBC	NatWest	LLOYDS BANK	Bank of Ireland	Santander	PNC	CIC	Deutsche Bank		SOCIETE GENERALE	Belfius	CaixaBank	BNP PARIBAS	SMBC
BCN																
Isio																
Evondos																
Netzkontor		✓														
Focus Group																
Certania																
PFM Intelligence																
Babble Cloud																
Collingwood																
You Sure																
Jensten																
Equativ																
A Wilderness Way																
Norican Group																
Kpler																
Logex																
Factor Eleven																
Aspire Education																
BUKO																
Rantalainen																
Kids&Us														✓		
Onventis																
AEMtec																
CED																
Heytex																
Deal Count Q1 2023	3	2	0	1	0	0	0	1	0	1	0	0	1	1	0	0
Total Deal Count Q4 2023 LTM	8	6	3	2	2	2	2	1	1	1	1	1	1	1	1	1

04 DATA—SENIOR DEBT AND UNITRANCHES

Germany

Senior Debt Financings (Q4 2023–Q3 2023)

Germany

Quarter	Target	Type	Sponsor	LBBW	OLB	Commerzbank	NORD/LB	UniCredit	Sparkasse	AkquiVest	Berenberg Bank	SEB	Raiffeisenlandesbank Oberösterreich	Credit Suisse	Volksbank eG	Deutsche Bank	Raiffeisenlandesbank Niederösterreich-Wien	Raiffeisen Bank International	DZ Bank	Oddo BHF	Allianz	Investec	Federated Hermes	Siemens	National Bank	Hauck & Aufhäuser	Hamburg Commercial Bank	Bank of Ireland	HSBC	SMBC	ING	StepStone	Santander	HYPO
Q4 2023	E+Service+Check Group		Rhein Invest		✓																													
	teccle group	Refi	FMC	✓				✓	✓							✓																		
	Education Partners	Refi	Odewald KMU							✓																								
	E-Gruppe	Refi	Gimv							✓																								
	alphacaps		Armira	✓	✓							✓								✓		✓												
	Windhoff		Aurelius				✓																											
	Constellation Academy	Add-on	Constellation		✓		✓																											
	Langer & Laumann		Norvestor						✓																									
	Prefere Resins	Refi	One Rock	(✓)														✓								✓		(✓)						
	Deal Count Q4 2023			2	3	0	2	1	2	2	0	1	0	0	0	1	0	1	0	1	0	1	0	0	0	1	0	0	0	0	0	0	0	0
Q3 2023	Schaltbau	Add-on	Carlyle					✓																										
	Rampf Formen		Findos							✓																								
	enwitec Gruppe		Egeria							✓																								
	Just Relate	Add-on	BID Equity		✓		✓																											
	Dr. Födisch Umweltmesstechnik	Add-on	Nord Holding	✓					✓																									
	Karl Eugen Fischer	Refi	DBAG	✓		✓											✓																	
	ProAlpha	Add-on	ICG			✓						✓																						
	BVN Gruppe		Aurelius													✓				✓														
	Timetoact	Add-on	Equistone															✓			✓													
	Hanseatic Power Service	Refi	Ufenau										✓				✓																	✓
	EMITEC		Dubag										✓																					
	European Pizza Group		PAI, Nestlé					✓										✓									✓							
	Schülerhilfe	Refi	Oakley								✓																							
	Puraglobe	Add-on	ARA Capital								✓																							
	ETS Group		ECM																✓				✓											
	Albatross Partners		Waterland									✓																						
	IT Works	Recap	Afinum																						✓									
	Aconso		Keensight								✓																							
	Technische Bau Dienstleistungen		DBAG						✓						✓					✓														
	Essmann's Backstube		Auctus	✓									✓												✓									
	Deal Count Q3 2023			3	1	2	1	2	2	2	3	2	3	0	1	1	2	2	1	2	1	0	1	0	2	0	1	0	0	0	0	0	0	1
	Total Deal Count Q4 2023 LTM			8	8	7	7	7	6	6	5	5	5	4	4	4	4	4	3	3	3	3	3	2	2	2	2	2	2	1	1	1	1	1

Senior Debt Financings (Q2 2023–Q1 2023)

Germany

Period	Company	Type	Sponsor	LBBW	OLB	Commerzbank	NORD/LB	UniCredit	Sparkasse	AkquiVest	Berenberg	SEB	Raiffeisenlandesbank Oberösterreich	Credit Suisse	Volksbank eG	Deutsche Bank	Raiffeisenlandesbank Niederösterreich-Wien	Raiffeisen Bank	DZ Bank	Oddo BHF	Allianz	Investec	Federated Hermes	Siemens	National Bank	Hauck & Aufhäuser	Hamburg Commercial Bank	Bank of Ireland	HSBC	SMBC	ING	StepStone	Santander	Hypo
Q2 2023	t'works	Refi	Auctus				✓																											
	Life Courier	Refi	Auctus				✓										✓																	
	TecVia		Unigestion			✓								✓										✓				✓						
	Liftket		Ardian			✓		✓				✓										✓												
	Solvis Heating Systems	Refi	capiton							✓																								
	HWP Handwerkspartner		GRIP							✓																								
	PIA	Refi	Equistone								✓																							
	Norres		Nalka	✓		✓													✓				✓											
	JK Group	Refi	VTC					✓					✓																				✓	
	Deal Count Q2 2023			1	0	3	2	2	0	2	1	1	1	1	0	0	1	0	1	0	0	1	1	1	0	0	0	1	0	0	0	0	1	0
Q1 2023	Isoplus	Add-on	Ergon					✓																										
	Duran	Refi	OEP			✓																												
	GMC Instruments		Klar Partners		✓											✓								✓										
	Highberg Group	Refi	AUCTUS		✓																													
	Castolin	Add-on	Paragon											✓							✓					✓								
	BFC Fahrzeugteile	Refi	Triton	✓		✓																												
	Quanos		Keensight								✓																							
	Syserso	Add-On	Chequers		✓									✓																				
	Cygna Labs	Add-On	INVISION											✓																				
	Const. Academy CAG	Add-on	Constellation		✓		✓																											
	Riepe		Pinova				✓																											
	Hartl – Group	Add-on	Afinum												✓				✓				✓											
	United Initiators	Refi	Equistone									✓						✓			✓	✓						✓	✓	✓	✓	✓		
	DWK Life Sciences	Refi	One Equity Partners	✓				✓																(✓)			✓		✓					
	Hanseatic Power Services	Refi	Ufenau										✓				✓																	
	Rohrleitungsbau Münster		GIMV						✓						✓																			
	Raith	Refi	capiton						✓						✓	✓																		
	Deal Count Q1 2023			2	4	2	2	2	2	0	1	1	1	3	3	2	1	1	1	0	2	1	1	1	0	1	1	1	2	1	1	1	0	0
	Total Deal Count Q4 2023 LTM			8	8	7	7	7	6	6	5	5	5	4	4	4	4	4	3	3	3	3	3	2	2	2	2	2	2	1	1	1	1	1

Unitranche Financings (Q4 2023)

Germany

Unitranche

Period	Company	Type	Sponsor	Arcmont	Deutsche Bank	Hayfin	Ares	BlackRock	Barings	Partners Group	Pemberton	Park Square	SMBC	Apera	Capza	Muzinich & Co	Capital Four	Eurazeo	Patrimonium
Q4 2023	Convotis	Add-on	Elvaston													✓			
	Hanseatic Broking Center	Refi	Preservation Capital Partners				✓												
	GSG Genii	Add-on	Bregal				✓												
	GBA	Add-on	Ardian																
	Acura	Add-on	Investcorp	✓															
	Zvoove	Add-on	LEA Partners	✓															
	7NXT	Add-on	Oakley											✓					
	GIG	Refi	Quadriga												✓				
	everii Group	Refi	BID Equity																
	JTL		Hg									✓	✓						
	OneQrew	Refi	LEA				✓												
	Analytichem	Add-on	Battery						✓										
	GBTEC		Carlyle Tech																
	Kandelium	Recap	Latour																
	imes-icore		EMZ	✓															
	Dataciders		Rivean							✓									
	Sanecum	Refi	Adiuva		✓														
	Carton Group	Add-on	Waterland														✓		
	connexta		Fremman																
	Nayak		Chequers																
	H&Z		EMZ							✓									
	Aqseptence		Oaktree		✓					✓									
	KGS Software		GENUI														✓		
	Deal Count Q4 2023			3	2	0	3	0	1	3	0	1	1	1	1	1	2	0	0
	Total Deal Count Q4 2023 LTM			8	5	5	5	4	4	4	3	3	3	3	3	3	3	2	2

Company	Macquarie	Crescent	Pricoa Private Capital	White Peaks	Permira	Ardian	Kartesia	Investec	Alcentra	HIG WhiteHorse	Rothschild Merchant Banking	Bright Capital	Bain Capital	Apollo	CDPQ	Pictet	ICG
Convotis																	
Hanseatic Broking Center																	
GSG Genii																	
GBA									✓								
Acura																	
Zvoove																	
7NXT																	
GIG																	
everii Group				✓													
JTL																	
OneQrew																	
Analytichem																	
GBTEC						✓											
Kandelium			✓														
imes-icore																	
Dataciders																	
Sanecum																	
Carton Group																	
connexta										✓							
Nayak			✓														
H&Z																	
Aqseptence																	
KGS Software																	
Deal Count Q4 2023	0	0	2	1	0	1	0	0	1	1	0	0	0	0	0	0	0
Total Deal Count Q4 2023 LTM	2	2	2	2	1	1	1	1	1	1	1	1	1	1	1	1	1

Super-Senior Term Debt

Company	Berenberg Bank	OLB Bank	Bank of Ireland	Deutsche Bank
Convotis				
Hanseatic Broking Center				
GSG Genii				
GBA				
Acura				
Zvoove				
7NXT				
GIG				
everii Group				
JTL				
OneQrew	✓			
Analytichem	✓			
GBTEC				
Kandelium				
imes-icore			✓	
Dataciders				
Sanecum				
Carton Group				
connexta				
Nayak				
H&Z				
Aqseptence				
KGS Software				
Deal Count Q4 2023	2	0	1	0
Total Deal Count Q4 2023 LTM	4	2	1	1

Unitranche Financings (Q3 2023)

Germany

Unitranche

Period	Target	Type	Sponsor	Arcmont	Deutsche Bank	Hayfin	Ares	BlackRock	Barings	Partners Group	Pemberton	Park Square	SMBC	apera	Capza	Muzinich & Co	Capital Four	Eurazeo	Patrimonium	Macquarie	Crescent	Pricoa Private Capital	White Peaks	Permira	Ardian	Kartesia	Investec	Alcentra	H.I.G. WhiteHorse	Rothschild	Bright Capital	Bain Capital	Apollo	CDPQ	Pictet	ICG
Q3 2023	Ortivity	Add-on	Apheon												✓																					
	Akquinet	Add-on	DBAG																											✓						
	GGW	Add-on	Hg			✓																														
	EVEX	Refi	FLEX Capital																				✓													
	Cleversoft		LLCP														✓																			
	Best Fit	Add-on	Nord Holding				✓																													
	Helmsauer Group		Nordic Capital				✓																													
	Hg Medical		Astorg						✓							✓																				
	Daten Management Service		Avedon											✓																						
	Zvoove	Refi	LEA Partners	✓																																
	Sanoptis	Add-on	GBL	✓					✓																									✓		
	Valantic	Add-on	DPE	✓																																
	Certania	Add-on	Greenpeak Partners, Summit Partners					✓																												
	3B Scientific	Add-on	G-Square																		✓															
	3B Scientific	Add-on	G-Square																		✓															
	Aareon	Refi	Advent								✓																									
	Heizkurier & Suter	Refi	NORD Holding		✓																															
	SCIO		AEA Investors							✓																										
	MLase		Maxburg																																✓	
	d&b audiotechnik		Providence	✓		✓																														✓
	Deal Count Q3 2023			4	1	2	2	1	2	1	1	0	0	1	1	1	1	0	0	0	2	0	1	0	0	0	0	0	0	1	0	0	0	1	1	1
	Total Deal Count Q4 2023 LTM			8	5	5	5	4	4	4	3	3	3	3	3	3	3	2	2	2	2	2	2	1	1	1	1	1	1	1	1	1	1	1	1	1

Super-Senior Term Debt

Period	Target	Type	Sponsor	Berenberg Bank	OLB Bank	Bank of Ireland	Deutsche Bank
Q3 2023	Ortivity	Add-on	Apheon				
	Akquinet	Add-on	DBAG		✓		
	GGW	Add-on	Hg	✓			
	EVEX	Refi	FLEX Capital				
	Cleversoft		LLCP				
	Best Fit	Add-on	Nord Holding				
	Helmsauer Group		Nordic Capital				
	Hg Medical		Astorg				
	Daten Management Service		Avedon				
	Zvoove	Refi	LEA Partners				
	Sanoptis	Add-on	GBL				
	Valantic	Add-on	DPE				
	Certania	Add-on	Greenpeak Partners, Summit Partners				
	3B Scientific	Add-on	G-Square				
	3B Scientific	Add-on	G-Square				
	Aareon	Refi	Advent				
	Heizkurier & Suter	Refi	NORD Holding				
	SCIO		AEA Investors				
	MLase		Maxburg				
	d&b audiotechnik		Providence				
	Deal Count Q3 2023			1	1	0	0
	Total Deal Count Q4 2023 LTM			4	2	1	1

Unitranche Financings (Q2 2023–Q1 2023)

Germany

				Unitranche																																	Super-Senior Term Debt			
				Arcmont	Deutsche Bank	Hayfin	Ares	BlackRock	Barings	Partners Group	Pemberton	Park Square	SMBC	apera	CAPZA	Muzinich & Co	Capital Four	eurazeo	Patrimonium	Macquarie	Crescent	Pricoa Private Capital	White Peaks Capital	Permira	Ardian	Kartesia	Investec	Alcentra	H.I.G. WhiteHorse	Rothschild	Bright Capital	BainCapital	Apollo	CDPQ	Pictet	ICG	Berenberg Bank	OLB Bank	Bank of Ireland	Deutsche Bank
	Intive	Refi	MidEuropa	✓																																				
	DFG Bonitas	Add-on	Advent			✓																																		
	Dastex		Riverside					✓																			✓													
Q2 2023	Lucanet	Add-on	Hg Capital			✓						✓	✓																											
	Ortivity	Refi	Apheon												✓																									
	office people		H.I.G. Capital																✓																					
	Green Mobility		Rivean																							✓														
	corplus		Nordic Capital																														✓							
	Deal Count Q2 2023			1	0	2	0	1	0	0	0	1	1	0	1	0	0	0	1	0	0	0	0	0	0	1	1	0	0	0	0	0	1	0	0	0	0	0	0	0
	Betonbau Group	Add-on	Capiton		✓																																			
	MRH Trowe	Refi	Anacap																	✓																				
	HRWorks	Recap	Maguar Capital																	✓																	✓			
	Convotis		Elvaston													✓																								
	Valantic	Add-on	DPE																					✓																
	LionsHome	Add-on	Waterland															✓																						
	Yieldkit	Add-on	Waterland															✓																						
	Energiekonzepte Deutschland	Add-on	Auctus								✓																													
	KEBOS Group		Constellation																												✓									
Q1 2023	Init		Rivean, EMERAM								✓																													✓
	Lucanet	Add-on	Hg			✓						✓	✓																											
	AnalytiChem	Add-On	Battery Ventures						✓																															
	Netzkontor	Add-on	DBAG					✓																														✓		
	Certania	Add-on	Greenpeak Partners					✓																																
	Factor Eleven		Armira											✓																										
	Onventis		Keensight																													✓								
	AEMtec	Refi	capiton		✓																																			
	Heytex		Bencis																✓																					
	Deal Count Q1 2023			0	2	1	0	2	1	0	2	1	1	1	0	1	0	2	1	2	0	0	0	1	0	0	0	0	0	0	1	1	0	0	0	0	1	1	0	1
	Total Deal Count Q4 2023 LTM			8	5	5	5	4	4	4	3	3	3	3	3	3	3	2	2	2	2	2	2	1	1	1	1	1	1	1	1	1	1	1	1	1	4	2	1	1

04 DATA—SENIOR DEBT AND UNITRANCHES

United Kingdom

Senior Debt Financings (Q4 2023)

UK

				HSBC	Investec	NatWest	Lloyds Bank	Santander	Bank of Ireland	Barclays	ING	OakNorth Bank	corebridge financial	CYBG	North Wall Capital	citi	BNP Paribas	RBC	apera asset management	Federated Hermes	Kartesia	Blazehill	Wells Fargo	BlackRock	shawbrook	Siemens	SMBC	Credit Suisse	SEB	Beechbrook capital
Q4 2023	Chime Group	Refi	Providence	✓	✓	✓		✓		✓	✓						✓													
	ATPI		ICG	✓	✓	✓	✓		✓		✓																			
	Love Holidays	Refi	Livingbridge	✓		✓	✓			✓						✓														
	GLAS Agency	Refi	LLCP	✓																										
	Helping Hands	Recap	Livingbridge	✓																										
	Rubix Group International	Add-on	Advent				✓																				✓			
	Theo Bidco Ltd.	Refi	Partners Group			✓					✓																	✓	✓	
	D&D London		Breal Group, Calveton	✓				✓																						✓
	Dains Accountants LLP	Add-on	Horizon Capital	✓																										
	Finsbury Food Group		Dbay	✓																										
	Deal Count Q4 2023			8	2	4	3	2	1	2	3	0	0	0	0	1	1	0	0	0	0	0	0	0	0	0	1	1	1	1
	Total Deal Count Q4 2023 LTM			39	12	12	10	9	6	6	5	4	3	3	2	2	2	1	1	1	1	1	1	1	1	1	1	1	1	1

Senior Debt Financings (Q3 2023)

UK

Period	Company	Type	Sponsor	HSBC	Investec	NatWest	Lloyds Bank	Santander	Bank of Ireland	Barclays	ING	OakNorth Bank	corebridge financial	CYBG	North Wall Capital	citi	BNP Paribas	RBC	apera asset management	Federated Hermes	Kartesia	Blazehill	Wells Fargo	BlackRock	shawbrook	Siemens	SMBC	Credit Suisse	SEB	Beechbrook Capital
Q3 2023	Chime Communications	Refi	Providence Equity Partners	✓	✓	✓		✓		✓	✓						✓													
	Tracerco		Sullivan Street Partners, Souter Investments												✓															
	Hartford Care	Refi	N/A			✓																								
	Varco Energy	Refi	Adaptogen Capital			✓																								
	Third Space	Refi	KSL Capital Partners									✓																		
	Saxon Trust	Refi	N/A									✓																		
	Radius Payments Solutions	Refi	Inflexion	✓		✓		✓	✓	✓	✓			✓																
	Xalient	Add-on	Volpi Capital		✓				✓																					
	Xtrac		Middleground Capital	✓																										
	UniHomes		LDC	✓																										
	SK AeroSafety		Bridgepoint																					✓						
	Bridge Farm Group	Refi	Artemis Growth Partners																						✓					
	Clinisupplies	Add-on	KKR	✓		✓												✓												
	Boston Energy		LDC	✓																										
	Heartwood Collection	Add-on	Alchemy									✓																		
	Deal Count Q3 2023			6	2	5	0	2	2	2	2	3	0	1	1	0	1	1	0	0	0	0	0	1	1	0	0	0	0	0
	Total Deal Count Q4 2023 LTM			39	12	12	10	9	6	6	5	4	3	3	2	2	2	1	1	1	1	1	1	1	1	1	1	1	1	1

Senior Debt Financings (Q2 2023)

UK

				HSBC	Investec	NatWest	Lloyds Bank	Santander	Bank of Ireland	Barclays	ING	OakNorth Bank	corebridge financial	CYBG	North Wall Capital	citi	BNP Paribas	RBC	apera asset management	Federated Hermes	Kartesia	Blazehill	Wells Fargo	BlackRock	shawbrook	Siemens	SMBC	Credit Suisse	SEB	Beechbrook Capital
Q2 2023	Law Business Research	Add-on	Levine Leichtman	✓		✓							✓							✓										
	Delivery Associates	Refi	Trill Impact																		✓									
	Kurt Geiger	Refi	Cinven																			✓	✓							
	Hakim Dental Group	Refi	All Seas Capital					✓																						
	OCU Group	Add-on	Triton Partners										✓																	
	MSQ Partners		One Equity Partners	✓	✓					✓																✓				
	WCCTV	Add-on	LDC				✓																							
	Direct Ferries		ICG	✓	✓		✓																							
	TXO		Towerbrook Capital Partners	✓			✓																							
	WHP Telecoms Limited	Refi	Equistone	✓																										
	Phoenix Learning	Refi	Ashridge Capital									✓																		
	Hallmarq Veterinary Imaging	Recap	August	✓																										
	Ipsum Group		Aliter	✓			✓																							
	Jollyes	Add-on	Kester Capital	✓																										
	StarTraq		August		✓																									
	AIR-serv Europe		Caledonia			✓			✓				✓																	
	Severfield PLC	Refi		✓										✓																
	Verso Wealth Management		Cairngorm Capital		✓																									
	Stonehage Fleming	Add-on	Caledonia				✓																							
	AirIT	Refi	August	✓																										
	Anderson Air IT & Brown	Add-on	August	✓	✓																									
	BKL		CBPE	✓																										
	Opsec Security	Add-on	Investcorp	✓			✓																							
	Ridge and Partners		Horizon	✓																										
	Tenth Revolution Group	Refi	TPG Capital	✓																										
	The Marketing Practice	Add-on	Horizon	✓																										
	Deal Count Q2 2023			16	5	2	6	1	1	1	0	1	3	1	0	0	0	0	0	1	1	1	1	0	0	1	0	0	0	0
	Total Deal Count Q4 2023 LTM			39	12	12	10	9	6	6	5	4	3	3	2	2	2	1	1	1	1	1	1	1	1	1	1	1	1	1

Senior Debt Financings (Q1 2023)

UK

				HSBC	Investec	NatWest	Lloyds Bank	Santander	Bank of Ireland	Barclays	ING	OakNorth Bank	corebridge financial	CYBG	North Wall Capital	Citi	BNP Paribas	RBC	apera asset management	Federated Hermes	Kartesia	Blazehill	Wells Fargo	BlackRock	shawbrook	Siemens	SMBC	Credit Suisse	SEB	Beechbrook Capital
Q1 2023	Airedale		Rubicon																✓											
	Dexters London	Refi	Oakley Capital							✓																				
	David Brown Santasalo		Stellex												✓															
	Westbury Street Holdings	Add-on	CD&R	✓																										
	David Brown Santasalo		Stellex Capital	✓				✓																						
	Strat7	Add-on	Horizon Capital	✓																										
	Vidett		ICG		✓				✓																					
	Radiant	Refi	Apiary		✓																									
	Ross Trustees	Add-on	LDC	✓																										
	Buchan Group	Refi	SCF	✓																										
	FSP Corporate Limited		CBPE & LDC	✓				✓																						
	Edwin James Group		Aliter	✓				✓																						
	Nash Squared	Add-on/ Refi	DBAY	✓	✓	✓										✓														
	Spotlight Sports Group	Refi	Exponent				✓		✓					✓																
	Liberation	Refi	Caledonia	✓																										
	ETC Venues		Ares & Hudson Bay Company					✓																						
	Deal Count Q1 2023			9	3	1	1	4	2	1	0	0	0	1	1	1	0	0	1	0	0	0	0	0	0	0	0	0	0	0
	Total Deal Count Q4 2023 LTM			39	12	12	10	9	6	6	5	4	3	3	2	2	2	1	1	1	1	1	1	1	1	1	1	1	1	1

Unitranche Financings (Q4 2023)

UK

				Unitranche																																					Super-Senior Term Debt				
				Ares	Pemberton	Park Square	Deutsche Bank	Hayfin	Golub Capital	Barings	Crescent	Private Debt	BlackRock	Partners Group	Alcentra	Tresmares	Apera	Bridgepoint	Tikehau Capital	Permira	Dunport	CVC	SMBC	Pricoa Private Capital	Macquarie	Pollen Street	Muzinich	CDPQ	Ardian	Arcmont	Kartesia	Rothschild	Guggenheim	ICG	Investec	Farallon	Blackstone	Apollo	Adams Street	North Wall Capital	HSBC	NatWest	Lloyds Bank	Santander	PNC
Q4 2023	Ask4		GI Partners																																✓									✓	
	IBMG	Refi	Cairngorm																																	✓									
	Azets	Add-on	Hg, PAI				✓	✓																				✓																	
	M4DC	Refi	Waterland																								✓																		
	ActivPayroll	Add-on	Tenzing							✓																																			
	Blancco Technology		Francisco Partners							✓																																			
	National Fostering Group	Refi	Stirling Square							✓																																			
	Gresham House		Searchlight	✓																																									
	CNX Therapeutics	Add-on	Inflexion	✓																																									
	VetPartners	Recap	BC Partners	✓																																									
	Steer Automotive	Add-on	Chiltern Capital	✓																																									
	SRG	Add-on	HGGC	✓																																									
	Titan Wealth		Parthenon Capita	✓																																									
	Lowe Rental	Add-on	Perwyn	✓																																									
	JMG	Add-on	Synova	✓																																									
	Commify		ECI	✓																																									
	DSP		LDC	✓																																									
	Sumer		Penta Capital										✓																																
	Phenna Group	Add-on	Oakley																											✓															
	Kerv	Refi	LDC														✓																												
	Zenzero	Recap	Macquarie Capital														✓																												
	PST	Add-on	AEA Investors			✓																																							
	Zellis	Refi	Bain Capital			✓																																							
	BES	Add-on	Inflexion			✓																																							
	Ergomed		Permira																																		✓								
	Markerstudy	Add-on	PSC																			✓																							
	Assisi Pet Care		Wind Point								✓																																		
	Spy Alarms	Add-on	Phoenix Equity Partners								✓																																		
	Assisi Pet Care	Add-on	Wind Point								✓																																		
	Nurture Landscapes	Add-on	All Seas								✓																																		
	Zedra	Refi	Corsair					✓																		✓																				
	Times Higher Education	Refi	Inflexion									✓																																	
	Reapit	Add-on	Accel-KKR						✓																																				
	Process Sensing Technologies	Add-on	AEA Investors						✓																																				
	Intelli-Park		Palladian																					✓																					
	QA Group	Refi	CVC																	✓																			✓							
	OAG	Refi	Vitruvian			✓																		✓																						
	Synamedia	Refi	Permira																																				✓	✓					
	Chambers		Abry							✓																																			
	MiQ	Add-on	Bridgepoint		✓																																								
	Evolution Funding		Carlyle		✓																																								
	Deal Count Q4 2023			10	2	4	1	2	2	4	4	1	1	0	0	0	2	0	0	1	0	1	1	1	1	0	1	1	0	1	0	0	0	0	1	1	1	1	1	1	0	0	0	1	0
	Total Deal Count Q4 2023 LTM			32	8	8	7	7	7	7	7	6	5	5	4	4	4	3	3	3	3	3	3	2	2	2	2	2	1	1	1	1	1	1	1	1	1	1	1	1	2	2	2	2	1

Unitranche Financings (Q3 2023)

UK

				Unitranche																																					Super-Senior Term Debt				
				ARES	PEMBERTON	Park Square	Deutsche Bank	HAYFIN	GOLUB CAPITAL	BARINGS	CRESCENT	LGT Private Debt	BlackRock	Partners Group	Alcentra	TRESMARES	apera	Bridgepoint	TIKEHAU CAPITAL	PERMIRA	DUNPORT	CVC	SMBC	Pricoa Private Capital	MACQUARIE	POLLEN STREET	Muzinich & Co	CDPQ	ARDIAN	Arcmont	KARTESIA	Rothschild	GUGGENHEIM	ICG	Investec	FARALLON	Blackstone	APOLLO	Adams Street	North Wall Capital	HSBC	NatWest	LLOYDS BANK	Santander	PNC
Q3 2023	Azets	Add-on	PAI, Hg				✓	✓												✓								✓																	
	Citation	Add-on	KKR, Hg					✓																																					
	Closerstill	Add-on	Providence					✓																																					
	Perspective Financial Group	Add-on	CBPE	✓																																									
	Portman Dental Care	Add-on	Core Equity Holdings	✓																																									
	AFH	Add-on	Flexpoint Ford	✓																																									
	Caretech	Add-on	Three Hills Capital Partners	✓																																									
	BMS	Add-on	Eurazeo, Preservation Capital Partners, British Columbia Investment Management	✓																																									
	Bright Stars (fka ICP Nurseries Limited)	Add-on	Oakley Capital	✓																																									
	Parkdean	Refi	Onex Partners	✓																																									
	Natara		Exponent	✓																																									
	Brainlabs		Falfurrias												✓																														
	Swanton Care	Refi	Apposite Capital							✓																																			
	Medica		IK Partners							✓																																			
	Civica	Refi	Partners Group																			✓																							
	Suntera	Add-on	Palatine														✓																												
	Focus Group	Refi	Bowmark Capital										✓																																
	IMServ	Add-on	Blue Water Energy								✓																																		
	Spy Alarms	Add-on	Phoenix								✓																																		
	Evolution Funding		Carlyle		✓																																								
	Sureserve		Cap10 Partners		✓																																								
	Red Global		AEA Investors UK		✓																																								
	EA Pharma	Add-on	JF Lehman & Co.				✓																																						
	NoBlue2	Add-on	FPE Capital																		✓																								
	EMED Group	Refi	Cairngorm																		✓																								
	With Intelligence		Motive Partners											✓																															
	Bloom Fresh International		EQT											✓																															
	Ideagen	Add-on	Hg					✓	✓					✓				✓														✓													
	Premier Modular II		Cabot Square, MML																					✓																					
	Jensten	Add-on	Livingbridge									✓																																	
	Lowe Rental		Perwyn	✓																																								✓	
	Ripe Insurance	Add-on	Aquiline															✓																											
	Skerritts	Refi	Sovereign Capital Partners													✓																													
	CLC Group		HIG Capital																✓																							✓		
	The Rug Company	Refi	Palamon Capital Partners													✓																													
	Anthesis		Carlyle															✓																											
	Jaama		Lexana Capital													✓																													
	Deal Count Q3 2023			9	3	0	2	4	1	2	2	1	1	3	1	3	1	3	1	1	2	1	0	1	0	0	0	1	0	0	0	1	0	0	0	0	0	0	0	0	0	0	1	1	0
	Total Deal Count Q4 2023 LTM			32	8	8	7	7	7	7	7	6	5	5	4	4	4	3	3	3	3	3	3	2	2	2	2	2	1	1	1	1	1	1	1	1	1	1	1	1	2	2	2	2	1

Unitranche Financings (Q2 2023)

UK

				Unitranche																																					Super-Senior Term Debt				
				Ares	Pemberton	Park Square	Deutsche Bank	Hayfin	Golub Capital	Barings	Crescent	Private Debt	BlackRock	Partners Group	Alcentra	Tresmares	Apera	Bridgepoint	Tikehau Capital	Permira	Dunport	CVC	SMBC	Pricoa Private Capital	Macquarie	Pollen Street	Muzinich & Co	CDPQ	Ardian	Arcmont	Kartesia	Rothschild	Guggenheim	ICG	Investec	Farallon	Blackstone	Apollo	Adams Street	North Wall Capital	HSBC	NatWest	Lloyds Bank	Santander	PNC
Q2 2023	Octopus Electric Vehicles	Refi	Innovate UK																							✓																			
	Enzen	Refi	Greater Pacific Capital										✓																																
	APEM	Refi	WestBridge Capital																✓																										
	Medica		IK Partners							✓																																	✓		
	MSP Capital	Refi	Cabot Square Capital																							✓																			
	United Living Group Ltd.		Apollo Global																															✓											
	Todays Dental Group	Refi	Lonsdale																		✓																								
	Sumer Group	Refi	Penta										✓																																
	Big Bus Tours	Refi	Exponent																																						✓				
	Hyve		Providence, Searchlight				✓	✓																																	✓				
	Wavenet	Add-on	Macquarie	✓																																									
	Steer Automotive	Add-on	Chiltern	✓																																									
	Wireless Logic	Add-on	Montagu	✓																																									
	Kynetec Group	Add-on	Paine Schwartz	✓																																									
	ISI Emerging Markets	Add-on	Montagu	✓																																									
	Sanctuary		Agilitas		✓																																								
	Talon Outdoor	Add-on	Equistone		✓																																								
	HKA	Add-on	PAI			✓																																							
	True Potential	Add-on	Cinven			✓																																							
	TC Group		Inflexion														✓																												
	Nurture Landscapes	Add-on	All Seas								✓																																		
	Access Group	Add-on	Hg, TA Associates											✓								✓																							
	Ardonagh	Add-on	MDP, HPS																														✓												
	Fairstone	Add-on	TA Associates, Synova												✓																														
	Jagex	Recap	Carlyle																	✓																						✓			
	Jensten	Add-on	Livingbridge									✓																																	
	Jensten	Add-on	Livingbridge									✓																																	
	FourNet	Add-on	Palatine																												✓														
	Deal Count Q2 2023			5	2	2	1	1	0	1	1	2	2	1	1	0	1	0	1	1	1	1	0	0	0	2	0	0	0	0	1	0	1	1	0	0	0	0	0	0	2	1	1	0	0
	Total Deal Count Q4 2023 LTM			32	8	8	7	7	7	7	7	6	5	5	4	4	4	3	3	3	3	3	3	2	2	2	2	2	1	1	1	1	1	1	1	1	1	1	1	1	2	2	2	2	1

Unitranche Financings (Q1 2023)

UK

Unitranche (part 1 of 3)

Period	Company	Type	Sponsor	ARES	Pemberton	Park Square	Deutsche Bank	Hayfin	Golub Capital	Barings	Crescent	Private Debt	BlackRock	Partners Group	Alcentra	Tresmares
Q1 2023	TES Global	Add-on	Onex Partners				✓									
	TES Global	Add-on	Onex Partners				✓									
	Market News International		Tenzing													
	MiQ	Add-on	BFC, Bridgepoint		✓											
	Nexus Vehicle Rental	Refi	Equistone	✓												
	K3 Capital Group		Sun Capital													
	Ardonagh	Add-on	HPS, Madison Dearborn	✓												
	Nucleus	Add-on	HPS	✓												
	Aspris	Add-on	Waterland	✓												
	Dentex	Add-on	Universal Partners	✓												
	Portman Dental Care	Add-on	Core Equity	✓												
	BMS	Add-on	Preservation Capital Partners, British Columbia Investment Management	✓												
	IDH Group	Add-on	Palamon	✓												
	Aspen Pumps	Refi	Inflexion			✓										
	Telit Cinterion	Add-on	DBAY Advisors				✓									
	Reapit	Add-on	Accel						✓							
	Process Sensing Technologies	Add-on	AEA Investors			✓			✓							
	Mintec	Add-on	Five Arrows						✓							
	PIB	Add-on	Apax						✓							
	Ideagen	Add-on	Hg Capital											✓		
	BCN	Add-on	ECI												✓	
	Isio	Add-on	Exponet												✓	
	Focus Group	Add-on	Bowmark										✓			
	Babble Cloud	Add-on	Graphite Capital													
	Collingwood	Add-on	Ambienta									✓				
	Jensten	Add-on	Livingbridge									✓				
	A Wilderness Way		Sovereign													✓
	Deal Count Q1 2023			8	1	2	3	0	4	0	0	2	1	1	2	1
	Total Deal Count Q4 2023 LTM			32	8	8	7	7	7	7	7	6	5	5	4	4

Unitranche (part 2 of 3)

Company	apera	Bridgepoint	Tikehau Capital	Permira	Dunport	CVC	SMBC	Pricoa Private Capital	Macquarie	Pollen Street	Muzinich & Co	CDPQ
TES Global												
TES Global												
Market News International											✓	
MiQ												
Nexus Vehicle Rental												
K3 Capital Group			✓									
Ardonagh												
Nucleus												
Aspris												
Dentex												
Portman Dental Care												
BMS												
IDH Group												
Aspen Pumps							✓					
Telit Cinterion												
Reapit												
Process Sensing Technologies							✓					
Mintec									✓			
PIB												
Ideagen												
BCN												
Isio												
Focus Group												
Babble Cloud												
Collingwood												
Jensten												
A Wilderness Way												
Deal Count Q1 2023	0	0	1	0	0	0	2	0	1	0	1	0
Total Deal Count Q4 2023 LTM	4	3	3	3	3	3	3	2	2	2	2	2

Unitranche (part 3 of 3)

Company	Ardian	Arcmont	Kartesia	Rothschild	Guggenheim	ICG	Investec	Farallon	Blackstone	Apollo	Adams Street	North Wall Capital
TES Global												
TES Global												
Market News International												
MiQ												
Nexus Vehicle Rental												
K3 Capital Group												
Ardonagh												
Nucleus												
Aspris												
Dentex												
Portman Dental Care												
BMS												
IDH Group												
Aspen Pumps												
Telit Cinterion												
Reapit												
Process Sensing Technologies												
Mintec												
PIB												
Ideagen												
BCN												
Isio												
Focus Group												
Babble Cloud	✓											
Collingwood												
Jensten												
A Wilderness Way												
Deal Count Q1 2023	1	0	0	0	0	0	0	0	0	0	0	0
Total Deal Count Q4 2023 LTM	1	1	1	1	1	1	1	1	1	1	1	1

Super-Senior Term Debt

Company	HSBC	NatWest	Lloyds Bank	Santander	PNC
TES Global					
TES Global					
Market News International					
MiQ					
Nexus Vehicle Rental		✓			
K3 Capital Group					✓
Ardonagh					
Nucleus					
Aspris					
Dentex					
Portman Dental Care					
BMS					
IDH Group					
Aspen Pumps					
Telit Cinterion					
Reapit					
Process Sensing Technologies					
Mintec					
PIB					
Ideagen					
BCN					
Isio					
Focus Group					
Babble Cloud					
Collingwood					
Jensten					
A Wilderness Way					
Deal Count Q1 2023	0	1	0	0	1
Total Deal Count Q4 2023 LTM	2	2	2	2	1

04 DATA—SENIOR DEBT AND UNITRANCHES

France

Senior Debt Financings (Q4 2023)
France

Period	Company	Type	Sponsor	CIC	Société Générale	CA CIB	BNP Paribas	HSBC	LCL	Crédit Agricole	Bank of Ireland	La Banque Postale	BIL	Caisse d'Epargne Ile-de-France	Muzinich & Co	ING	Banque Palatine	SMBC	Tikehau Capital	Oddo BHF	Amundi	Generali	Allianz	Pemberton	Siemens	BlackRock	Artemid	Audacia	Northleaf	NatWest	BRED	Crédit Mutuel Arkea	UniCredit	CaixaBank	Groupe BPCE	BPI group
Q4 2023	Addev Materials	Refi	Tikehau, BPI France, BNP Agility Capital (all minority)	✓	✓		✓		✓					✓																						
	Kestrel Vision	Refi	Caravelle, Luxempart		✓		✓		✓	✓		✓	✓							✓	✓															
	Kardham		Geneo, Bpifrance	✓																																
	CBA Informatique Libérale		Vivalto Partners	✓			✓			✓		✓		✓			✓																			
	Alive		IDIA, Bpifrance, IRD Invest	✓			✓																													
	Coquelle Développement		BPI, IRD, Picardie Invetissement	✓																																
	GOSTO, Neginvest		Andera Acto	✓																																
	Gly Expansion		RaisE	✓																																
	Citizenplane		ISAI	✓																																
	Alvest	Refi	CDPQ, Ardian, Sagard	✓	✓	✓	✓	✓	✓	✓						✓																				
	Atelier de France		BPI, Management	✓	✓																															
	Groupe RG	Add-on	Ardian								✓							✓																		
	Fiabila		Apheon		✓		✓	✓	✓	✓																									✓	
	Kestrel Vision	Refi	Caravelle, Luxempart		✓		✓		✓	✓		✓	✓							✓	✓															
	Deck Team II	Add-On	Azulis		✓																															
	Marie-Laure PLV		Hivest		✓																															
	EMG	Add-On	PAI		✓																															
	Leaseway		Bpifrance, Amundi		✓																															
	Dupont Restauration	Refi	Crédit Mutuel Equity, Bpifrance		✓																															
	Loyez Woessen		Sévéné Capital, Unigrains, BNP		✓																															
	Adenes	Refi	Chequers		✓																															
	Milexia		Crédit Mutuel Equity		✓	✓	✓			✓	✓																									
	Sandaya		Infravia		✓																															
	The Independents	Add-On	Cathay Capital		✓																															
	Synov		Sagard	✓					✓	✓		✓																								✓
	Exosens (Photonis)	Add-on	HLD	(✓)																																
	Deal Count Q4 2023			11	16	2	8	2	6	7	2	4	2	2	0	1	1	1	0	2	2	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1
	Total Deal Count Q4 2023 LTM			46	40	17	12	10	7	7	5	5	5	5	3	3	3	3	2	2	2	2	1	1	1	1	1	1	1	1	1	1	1	1	1	1

Senior Debt Financings (Q3 2023)

France

Period	Company	Type	Sponsor	CIC	Société Générale	CA CIB	BNP Paribas	HSBC	LCL	Crédit Agricole	Bank of Ireland	La Banque Postale	BIL	Caisse d'Epargne Ile-de-France	Muzinich & Co	ING	Banque Palatine	SMBC	Tikehau Capital
Q3 2023	Val de Loire Accumulateurs Distribution		Turenne Capital Partenaires, BPI			✓								✓					
	KOESIO	Add-on	Montefiore	✓															
	ADF	Add-on	Abenex, Etoile ID	✓															
	Minakem	Add-on	Andera, Siparex, CM CIC		✓														
	Polyexpert		N/A		✓														
	ECF		PAI, Naxicap Partners	✓		✓													
	Evernex	Add-on	3i		✓		✓	✓			✓					✓		✓	
	FDG Managers	Recap	CM Equity SCR	✓															
	Sewan	Refi	Kartesia, Altissimum																
	CBA		Vivalto Partners, Amundi	✓															
	Pure Trade		AGIC Capital	✓										✓	✓		✓		
	Plastisud		Société Générale Capital Partenaires SAS, iXO Private Equity SAS		✓		✓		✓			✓							
	TESSI	Add-on	HLDE	✓									✓						
	Lebronze Alloys	Recap	Dumont Family		✓		✓										✓		✓
	Courtil Food Mousline	Recap	FnB Europe SLP	✓															
	DIAM	Refi	EMZ	✓	✓														
	Aktid		Crédit Agricole des Savoie, Initiative & Finance			✓								✓					
	Acorus		Nexstage	✓															
	Nemera	Add-on	Astorg, Montagu													✓			
	Climater	Add on	Cobepa, Sagard	✓	✓	✓													
	Legal2Digital	Refi	N/A		✓														
	Charlois	Add-on	N/A		✓														
	Neo2		Capza, Turenne Capital Partenaires		✓														
	Visionix		Caravelle, BNPP Développement	✓	✓								✓						
	Cevino Glass		Siparex		✓														
	Enviris		Dealbydeal Invest		✓														
	Deal Count Q3 2023			12	13	4	3	1	1	0	1	1	2	3	1	2	2	1	1
	Total Deal Count Q4 2023 LTM			46	40	17	12	10	7	7	5	5	5	5	3	3	3	3	2

Company	Oddo BHF	Amundi	Generali	Allianz	Pemberton	Siemens	BlackRock	Artemid	Audacia	Northleaf	NatWest	BRED	Crédit Mutuel Arkéa	UniCredit	CaixaBank	Groupe BPCE	BPI group
Val de Loire Accumulateurs Distribution																	
KOESIO																	
ADF																	
Minakem																	
Polyexpert																	
ECF																	
Evernex										✓	✓						
FDG Managers																	
Sewan							✓	✓	✓								
CBA																	
Pure Trade												✓					
Plastisud																	
TESSI																	
Lebronze Alloys																	
Courtil Food Mousline																	
DIAM																	
Aktid													✓				
Acorus																	
Nemera														✓			
Climater																	
Legal2Digital																	
Charlois																	
Neo2																	
Visionix																	
Cevino Glass																	
Enviris																	
Deal Count Q3 2023	0	0	0	0	0	0	1	1	1	1	1	1	1	1	0	0	0
Total Deal Count Q4 2023 LTM	2	2	2	1	1	1	1	1	1	1	1	1	1	1	1	1	1

Senior Debt Financings (Q2 2023)

France

	Company	Type	Sponsor	CIC	Société Générale	CIB	BNP Paribas	HSBC	LCL	Crédit Agricole Corporate & Investment Bank	Bank of Ireland	La Banque Postale	BIL	Caisse d'Epargne Ile-de-France	Muzinich & Co	ING	Banque Palatine	SMBC	Tikehau Capital	Oddo BHF	Amundi	Generali	Allianz	Pemberton	Siemens	BlackRock	Artemid	Audacia Capital	Northleaf	NatWest	BRED Banque Populaire	Crédit Mutuel Arkea	UniCredit	CaixaBank	Groupe BPCE	BPI group
Q2 2023	Mademoiselle Desserts	Add-on	IK Partners																				✓													
	TSG	Add-on	HLD								✓																									
	ADENES		Chequers	✓																																
	Passman		SIPAREX	✓																																
	Cogep		Waterland Equity			✓									✓																					
	The Independents		FL Entertainment and TowerBrook Partners	✓																																
	COLA (Lallement Fermtures)		Orfite	✓																																
	Diam		Family	✓																																
	ECF	Add-on	Naxicap Partners	✓																																
	Dimotrans		CME	✓																																
	Lindera (Fresnes)		Fonds de Consolidation de Développement des Entreprises	✓																																
	Sodikart		Siparex			✓																														
	Ores Group	Add-on	Montefiore, European Digital Group					✓																												
	Digilinx	Refi	Montefiore, European Digital Group					✓																												
	Go Sport France		123 Investment Manager, Almana Group			✓																			✓											
	Laboratoires Delbert		Vivalto Partners			✓																														
	Piercan		Mérieux Equity Partners, Siparex					✓			✓																									
	Flexitech		Sun Capital												✓				✓																	
	Biologique Recherche	Refi	Imker Capital			✓																														
	Deal Count Q2 2023			8	0	5	0	3	0	0	2	0	0	0	2	0	0	0	1	0	0	0	1	0	1	0	0	0	0	0	0	0	0	0	0	0
	Total Deal Count Q4 2023 LTM			46	40	17	12	10	7	7	5	5	5	5	3	3	3	3	2	2	2	2	1	1	1	1	1	1	1	1	1	1	1	1	1	1

Senior Debt Financings (Q1 2023)

France

	Company	Type	Sponsor	CIC	Société Générale	Crédit Agricole CIB	BNP Paribas	HSBC	LCL	Crédit Agricole	Bank of Ireland	La Banque Postale	BIL	Caisse d'Epargne Ile-de-France	Muzinich & Co	ING	Banque Palatine	SMBC	Tikehau Capital	Oddo BHF	Amundi	Generali	Allianz	Pemberton	Siemens	BlackRock	Artemid	Audacia	Northleaf	NatWest	BRED Banque Populaire	Crédit Mutuel Arkea	UniCredit	CaixaBank	Groupe BPCE	BPI group
Q1 2023	Gerflor	Add-on	Cobepa	✓																																
	Clayens	Add-on	One Equity Partners, Siparex	✓		✓																														
	Freeland Group		MML Capital Partners	✓																		✓														
	Financière FAZZIO		Andera	✓																																
	Neoptim Consulting		B&Capital		✓																															
	Magellan Partners	Add-on	Capza			✓																														
	Realease		Qualium		✓																															
	Grandir	Add-on	Infravia		✓																															
	Deck Team		Azulis		✓																															
	The Independents		Cathay Capital		✓								✓																							
	GCC		BNPP, BPI, BTP Capital		✓																															
	FMA	Refi	21 Invest					✓																												
	Coexya Group	Add-on	Argos		✓																															
	Cleeven		CNP			✓																														
	Onefield		Apax	✓																																
	Solina	Add-on	Astorg	✓		✓																														
	T&S	Add-on	Ardian	✓		✓																														
	Theradial		Ardian	✓	✓																															
	Staci Group	Add-on	Ardian	✓	✓													✓																		
	Piercan		Merieux Equity Partners, Siparex	✓																																
	Penelope	Refi	LFPI, BPI		✓																															
	Provalliance	Refi	Core Equity Holding	✓	✓																															
	DA Holding	Refi	CME, Irdi, GSO	✓																																
	Seqens	Refi	SK Capital	✓																																
	Atalian	Add-on (SSRCF)	CD&E	✓																																
	Inetum	Refi	Bain Capital	✓		✓																														
	Univet		InfraVia Capital Partners					✓														✓														
	Europa	Refi	Abenex					✓																												
	Feu Vert	Refi	Alpha Private Equity				✓	✓																✓											✓		
	Deal Count Q1 2023			15	11	6	1	4	0	0	0	0	1	0	0	0	0	1	0	0	0	2	0	1	0	0	0	0	0	0	0	0	0	1	0	0
	Total Deal Count Q4 2023 LTM			46	40	17	12	10	7	7	5	5	5	5	3	3	3	3	2	2	2	2	1	1	1	1	1	1	1	1	1	1	1	1	1	1

Unitranche Financings (Q4 2023–Q3 2023)

France

				Unitranche																														Super-Senior Term Debt						
Quarter	Company	Type	Sponsor	Barings	Pemberton	BlackRock	Muzinich & Co.	Eurazeo	Arcmont	Private Debt	Hayfin	Apera	Ares	Capza	Alcentra	Park Square	SMBC	Bridgepoint	Goldman Sachs	Partners Group	Blackstone	Ardian	Pricoa Private Capital	Cerea Partners	Tikehau Capital	Sixth Street	Deutsche Bank	Caisse d'Epargne Ile-de-France	HSBC	White Peaks	Macquarie	Golub Capital	HPS	CIC	BNP Paribas	LCL	Société Générale	Bank of Ireland	SMBC	HSBC
Q4 2023	Guemas Gritchen	Refi	Naxicap	✓																																				
	Finaxy	Refi	Ardian	✓																																				
	Groupe Premium	Refi	Eurzaeo, Blackstone	✓																							✓													
	Product Life Group	Add-on	21 Invest	✓																																				
	Laboratoire X.O.	Add-on	Stanley Capital										✓																											
	ECF Group		PAI										✓																										✓	✓
	Softnext	Refi	Groupe Baelen			✓																																		
	Chronos Dental	Add-on	Entrepreneur Invest									✓																												
	Exosens (fka Photonis)	Add-on	Groupe HLD		✓																																			
	Astoria	Add-on	Naxicap		✓																																			
	Astoria	Add-on	Naxicap		✓																																			
	Nomios		Keensight						✓											✓																				
	Acteon	Refi	Dentressangle							✓																														
	Anaveo	Refi	Bridgepoint							✓																												✓		
	Sogelink		CVC																✓		✓					✓														
	Banook Group		Motion Equity				✓																																	
	Deal Count Q4 2023			4	3	1	1	0	1	2	0	1	2	0	0	0	0	0	1	1	1	0	0	0	0	1	1	0	0	0	0	0	0	0	0	0	0	1	1	1
Q3 2023	Evariste	Add-on	Luxempart								✓																													
	Ipackchem	Add-on	SK Capital												✓																									
	Sinari		Bridgepoint	✓																																				
	Rhetores	Add-on	Activa Capital									✓																												
	Valoria		TA Associates	✓					✓																															
	Nomadia		Hg						✓																															
	DB Next	Add-on	Group Baelen			✓																																		
	MarketPay	Add-on	Anacap			✓																																		
	Simago	Add-on	Ardian			✓												✓																						
	EuroTechnoCom	Add-on	Cinven, Carlyle		✓																																			
	EuroTechnoCom	Add-on	Cinven, Carlyle		✓																																			
	Photonis	Add-on	HLD		✓																																			
	EPSA	Add-on	Towerbrook; BPI France; Tikehau Equity; Credit Mutuel Equity; Raise		✓																																			
	EA Pharma	Add-on	Motion Equity Partners				✓			✓																														
	Infraneo		Seven2																	✓																				
	Oxya		Montefiore																				✓																	
	Once For All		GTCR																		✓											✓	✓							
	Deal Count Q3 2023			2	4	3	1	0	2	1	1	1	0	0	1	0	0	1	0	1	1	0	1	0	0	0	0	0	0	0	0	1	1	0	0	0	0	0	0	0
	Total Deal Count Q4 2023 LTM			10	9	6	5	4	4	4	3	3	3	2	2	2	2	2	2	2	2	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1

Unitranche Financings (Q2 2023–Q1 2023)

France

				Unitranche																														Super-Senior Term Debt						
Period	Company	Type	Sponsor	Barings	Pemberton	BlackRock	Muzinich & Co	Eurazeo	Arcmont	Private Debt	Hayfin	Apera	Ares	Capza	Alcentra	Park Square	SMBC	Bridgepoint	Goldman Sachs	Partners Group	Blackstone	Ardian	Pricoa Private Capital	Cerea Partners	Tikehau Capital	Sixth Street	Deutsche Bank	Caisse d'Epargne Ile-de-France	HSBC	White Peaks	Macquarie	Golub Capital	HPS	CIC	BNP Paribas	LCL	Societe Generale	Bank of Ireland	SMBC	HSBC
Q2 2023	Photonis	Add-on	HLD		✓																													✓	✓	✓	✓			
	Minlay	Add-on	Adagia								✓											✓																		
	Looping		PAI								✓																													
	Softnext	Refi	Groupe Baelen			✓																																		
	EuroTechnoCom	Add-on	Cinven, Carlyle		✓																																			
	Objectware		BNPP Développement									✓																												
	Adhetec		Adagia	✓																																				
	Product Life Group	Add-on	21 Invest	✓																																				
	EA Pharma	Add-on	Motion							✓																														
	Infodis	Add-on	Groupe HLD				✓																																	
	Deal Count Q2 2023			2	2	1	1	0	0	1	2	1	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	1	1	1	1	0	0	0
Q1 2023	Imaweb	Add-on	Providence Strategic Growth															✓																						
	A2Mac1		Providence, Five Arrows						✓																						✓									
	Lacour		Carlyle											✓																										
	JD2M		Cairn Transmission																											✓										
	Ipsilon	Add-on	Waterland				✓																																	
	Infodis		HLD				✓																																	
	Adista	Add-on	Keensight					✓																																
	Plug In Digital	Add-on	Bridgepoint					✓																																
	Tennaxia		Marlin					✓																																
	Valoria	Add-on	IK Partners					✓																																
	European Camping Group	Add-on	PAI										✓																											
	Vivacy		Bridgepoint													✓	✓																							
	Trescal		EQT													✓	✓																							
	Vitaprotech		Seven 2			✓													✓																					
	Compagnie des Desserts		PAI																					✓	✓			✓												
	Neoxam		Eurazeo	✓										✓															✓											
	Faraday		Parquest	✓																																				
	Equativ		Bridgepoint												✓																									
	Deal Count Q1 2023			2	0	1	2	4	1	0	0	0	1	2	1	2	2	1	1	0	0	0	0	1	1	0	0	1	1	1	1	0	0	0	0	0	0	0	0	0
	Total Deal Count Q4 2023 LTM			10	9	6	5	4	4	4	3	3	3	2	2	2	2	2	2	2	2	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1

04

DATA—SENIOR DEBT AND UNITRANCHES

Spain

Senior Debt Financings (Q4 2023–Q3 2023)
Spain

				BBVA	Santander	CaixaBank	Sabadell	Oquendo Capital	Bankinter	Deutsche Bank	ING	Tresmares Capital	Ibercaja	Abanca	BCC Grupo Cajamar	Goldman Sachs	BancaMarch	CA CIB	BNP Paribas	UniCredit	Targobank	Siemens	Tikehau Capital	Grupo Caja Rural	HSBC	Cerea Partners	Cofides	Bank of Ireland	[illegible]	Jefferies	KKR	Mizuho	SMBC	Banco Pichincha	Arquia Banca	Laboral Kutxa	Unicaja	Muzinich & Co	Talde	Anima	Societe Generale	Credit Suisse	RBC	Standard Chartered	Kutxabank
Q4 2023	Procubitos		Magnum	✓				✓																																					
	Engineering Fire Piping	Add-on	Talde Private Equity		✓		✓		✓																																				
	Litalsa	Refi	MCH	✓	✓				✓	✓														✓																					✓
	Molecor	Refi	MCH	✓	✓	✓	✓						✓														✓																		
	Palex		APAX		✓	✓					✓					✓				✓								✓		✓	✓	✓	✓												
	Puerto de Indias	Refi	HIG	✓					✓				✓		✓																			✓	✓										
	AcrylicosVallejo		ProA							✓											✓															✓									
	Virospack		Investindustrial		✓		✓	✓	✓	✓			✓																								✓	✓	✓	✓					
	Idealista	Refi	EQT	✓	✓						✓							✓	✓	✓																					✓				
	Sacyr Facilities		Portobello	✓	✓	✓	✓							✓																															
	Serveo	Add on	Portobello	✓	✓	✓	✓							✓																															
	Tuca Bidco	Refi	Asterion	✓																																									
	Trison		L-GAM	✓	✓							✓																																	
	Unikal	Add on	Ufenau	✓																																									
	Elha	Add on	Adapta Capital	✓																																									
	Avincis		Ancala Partners		✓																								✓																
	ITP Aero	Add-on	Bain Capital	✓	✓											✓																										✓	✓	✓	
	PFS	Refi	Anacap									✓																																	
	Deal Count Q4 2023			12	11	4	5	2	4	3	2	2	3	2	1	2	0	1	1	2	1	0	0	1	0	0	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Q3 2023	Marnys		Magnum Capital	✓		✓	✓	✓	✓						✓																														
	Bielsa Corporate Services	Add-on	Magnum Capital	✓		✓																																							
	Tragaluz		Miura Partners			✓	✓										✓																												
	Tendam(Former Cortefiel)	Refi	CVC, HarbourVest Partners, PAI Partners	✓	✓	✓	✓												✓																										
	MasterD	Refi	KKR		✓		✓			✓																																			
	Grupo Fernando Corral	Add-on	Magnum Capital	✓	✓	✓	✓			✓											✓																								
	Educa	Refi	KKR		✓																																								
	OFG		Nexxus	✓	✓	✓	✓		✓																																				
	Agrupa		Solum Partners	✓			✓																																						
	Aquanaria	Refi	MCH			✓		✓																																					
	Deal Count Q3 2023			6	5	7	7	2	2	2	0	0	0	0	1	0	1	0	1	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
	Total Deal Count Q4 2023 LTM			28	24	23	16	7	7	5	4	4	4	3	3	2	2	2	2	2	2	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1

Senior Debt Financings (Q4 2023–Q1 2023)

Spain

Period	Company	Type	Sponsor	BBVA	Santander	CaixaBank	Sabadell	Oquendo	Bankinter	Deutsche Bank	ING	Tresmares	Ibercaja	Abanca	BCC Grupo Cajamar	Goldman Sachs	BancaMarch	Crédit Agricole CIB	BNP Paribas	UniCredit	Targobank	Siemens	Tikehau Capital	Grupo Caja Rural	HSBC	Cerea Partners	Cofides	Bank of Ireland	[illegible]	Jefferies	KKR	Mizuho	SMBC	Banco Pichincha	arquia banca	Laboral Kutxa	Unicaja	[illegible]	TalDC	Anima	Societe Generale	Credit Suisse	RBC	Standard Chartered	kutxabank
Q2 2023	Serpis		Miura	✓																																									
	IPD	Refi	ProA Capital	✓		✓																																							
	360° Padel Group		Ergon Capital					✓																																					
	Aludium		Jupiter Aludium		✓		✓							✓			✓																												
	Valora Prevención	Add-on	MCH									✓																																	
	Gruas Puebla Fuentes		Corpfin	✓		✓																																							
	Patatas Hijolusa	Add-on	ProA Capital	✓	✓	✓																																							
	Baldomero Ventura		USA Group		✓																																								
	Agrupapulpí, Greentastic		Solum Partners	✓		✓	✓	✓	✓						✓											✓																			
	Deal Count Q2 2023			5	3	4	2	2	1	0	0	1	0	1	1	0	1	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Q1 2023	Euskal Forging		KPS		✓	✓																																							
	Fertiberia SA	Refi	Triton Partners		✓	✓	✓						✓					✓							✓																				
	Citrico	Refi	Miura	✓	✓	✓	✓				✓																																		
	Saona	Refi	Miura	✓		✓																																							
	Citri & Co	Refi, Add-on	Miura	✓		✓																																							
	USA Group	Refi, Add-on	Portobello	✓		✓																																							
	Fermax		MCH			✓		✓																																					
	Restaurant Brands Iberia	Add-on	Cinven		✓						✓																																		
	The Natural Fruit Company	Add-on	Freeman	✓	✓	✓						✓										✓	✓																						
	Deal Count Q1 2023			5	5	8	2	1	0	0	2	1	1	0	0	0	0	1	0	0	0	1	1	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total Deal Count Q4 2023 LTM			28	24	23	16	7	7	5	4	4	4	3	3	2	2	2	2	2	2	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1

Unitranche Financings (Q4 2023–Q3 2023)

Spain

				Unitranche					Super-Senior Term Debt
Q4 2023	Donte Group (fka Vitaldent)	Add-on	Advent	✓					
	Portik Group	Refi	Oxy Capital			✓			
	Deal Count Q4 2023			**1**	**0**	**1**	**0**	**0**	**0**
Q3 2023	***no Q3 2023 deals reported***								
	Deal Count Q3 2023			**0**	**0**	**0**	**0**	**0**	**0**
Q2 2023	Inke		Keensight					✓	
	Deal Count Q2 2023			**0**	**0**	**0**	**0**	**1**	**0**
Q1 2023	Kids&Us		Charterhouse		✓				✓
	IVI-RMA		KKR				✓		
	Deal Count Q1 2023			**0**	**1**	**0**	**1**	**0**	**1**
	Total Deal Count Q4 2023 LTM			**1**	**1**	**1**	**1**	**1**	**1**
				PEMBERTON	ICG	KARTESIA	Partners Group	eurazeo	CaixaBank

04 DATA—SENIOR DEBT AND UNITRANCHES

Alpine

Senior Debt Financings (Q4 2023–Q1 2023)

Alpine

	Company		Type	Sponsor	UBS	Credit Suisse	SEB	Migros Bank	Zürcher Kantonalbank	Bank of Ireland	LBBW	UniCredit	Commerzbank	Kommunal Kredit	Raiffeisen Bank International	HSBC	SMBC	CIB
Q4 2023	Unilode		Add-on	Basalt Infrastructure							✓			✓				
	Tertianum Gruppe		Add-on	Capvis	✓													
	Capture Media Group			Saturnus Capital, Syz Capital	✓													
	Heberlein AG			Renaissance	✓													
	CSD		Add-on	Initiative & Finance	✓													
	Deal Count Q4 2023				**4**	**0**	**0**	**0**	**0**	**0**	**1**	**0**	**0**	**1**	**0**	**0**	**0**	**0**
Q3 2023	Kanalservice Group		Refi	Ufenau	✓													
	Hofstetter PCB			Afinum	✓													
	IDAK Food Group		Add-on	Invision	✓	✓												
	Spandex		Refi	Chequers	✓	✓	✓			✓	✓		✓			✓	✓	
	Gutor			Latour Capital														✓
	Deal Count Q3 2023				**4**	**2**	**1**	**0**	**0**	**1**	**1**	**0**	**1**	**0**	**0**	**1**	**1**	**1**
Q2 2023	Farner		Add-on	Waterland	✓													
	Matignon Gruppe		Refi	Rigeto	✓													
	Open Systems		Refi	EQT			✓											
	Deal Count Q2 2023				**2**	**0**	**1**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Q1 2023	Schurter			Capvis	✓	✓												
	dss+			Inflexion, Gyrus	✓	✓												
	Cargo Roll		Refi	Reichmuth & Co.	✓													
	La Tour Immobilière		Refi	UBP, RMG	✓													
	NOX Systems		Add-on	Liberta Partners	✓													
	Mimacom Flowable Group			Ardian	✓			✓	✓									
	Norline			Argos Wityu		✓		✓	✓									
	VTU			Altor			✓			✓		✓			✓			
	Deal Count Q1 2023				**6**	**3**	**1**	**2**	**2**	**1**	**0**	**1**	**0**	**0**	**1**	**0**	**0**	**0**
	Total Deal Count Q4 2023 LTM				**16**	**5**	**3**	**2**	**2**	**2**	**2**	**1**	**1**	**1**	**1**	**1**	**1**	**1**

Unitranche Financings (Q4 2023–Q1 2023)

Alpine

				Unitranche					Super-Senior Term Debt
				CORDET CAPITAL PARTNERS	ODDO BHF	CAPITAL FOUR	ARES	CVC	BERENBERG BANK
Q4 2023	Netrics		Bregal				✓		✓
	Deal Count Q4 2023			0	0	0	1	0	1
Q3 2023	Aspire Education	Add-on	EMZ	✓	✓	✓			
	Deal Count Q3 2023			1	1	1	0	0	0
Q2 2023	Savoury Solutions Group		PAI					✓	
	Deal Count Q2 2023			0	0	0	0	1	0
Q1 2023	Aspire Education		EMZ	✓	✓				
	Deal Count Q1 2023			1	1	0	0	0	0
	Total Deal Count Q4 2023 LTM			2	2	1	1	1	1

04 DATA—SENIOR DEBT AND UNITRANCHES

Benelux

Senior Debt Financings (Q4 2023–Q1 2023)

Benelux

Quarter	Company	Country	Type	Sponsor	OLB Bank	Rabobank	Investec	ING	Hauck & Aufhäuser	ABN AMRO	SMBC	Commerzbank	Siemens	CIC	Societe Generale	Bank of Ireland	HSBC	Barclays	apera asset management	Pricoa Private Capital	CA CIB	Berenberg Bank	a.s.r. asset management	ODDO BHF	NatWest
Q4 2023	Royal Sanders	Netherlands	Recap	3i							✓														✓
	Weener Plastics	Netherlands	Refi	3i		✓		✓			✓							✓			✓				
	Futureproof Group	Netherlands	Refi	MKB																		✓			
	Superp	Netherlands		Egeria	✓		✓																		
	Wetac Battery Company	Netherlands		Nordian	✓		✓																		
	The Rent Company	Netherlands		Ambienta	✓	✓		✓															✓		
	Probo Holding	Netherlands		NPM Capital		✓				✓														✓	
	Deal Count Q4 2023				3	3	2	2	0	1	2	0	0	0	0	0	0	1	0	0	1	1	1	1	1
Q3 2023	Van Raam	Netherlands		Amira	✓																				
	Happy Horizon	Netherlands	Refi	MG Partners	✓	✓		✓		✓															
	Upforce Group	Netherlands	Add-on	Value Enhancement Partners					✓																
	European Bakery Group	Netherlands	Add-on	3i		✓	✓	✓		✓	✓		✓			✓	✓								
	EMPWR	Netherlands		Waterland								✓		✓											
	Stow	Belgium	Refi	Blackstone											✓										
	Deal Count Q3 2023				2	2	1	2	1	2	1	1	1	1	1	1	1	0	0	0	0	0	0	0	0
Q2 2023	Upforce Group	Netherlands		Value Enhancement Partners					✓																
	Continental Candy Industries	Netherlands	Refi	Bencis																✓					
	Asteria	Belgium	Refi	Waterland								✓													
	Deal Count Q2 2023				0	0	0	0	1	0	0	1	0	0	0	0	0	0	0	1	0	0	0	0	0
Q1 2023	PNO Group	Netherlands		Bencis	✓				✓																
	Atoz Services	Luxembourg		ICG			✓																		
	MiCompany	Netherlands		MML Capital															✓						
	Deal Count Q1 2023				1	0	1	0	1	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0
	Total Deal Count Q4 2023 LTM				6	5	4	4	3	3	3	2	1	1	1	1	1	1	1	1	1	1	1	1	1

Unitranche Financings (Q4 2023–Q3 2023)

Benelux

				Unitranche																									Super-Senior Term Debt		
				Barings	Capital Four	Private Debt	Hayfin	Ares	Crescent	Pemberton	Permira	Bridgepoint	Partners Group	Kartesia	BlackRock	Fidelity	Adams Street	Macquarie	Tikehau Capital	eurazeo	Apollo	Barclays	Sona	DunPort	BainCapital	Apax	Sixth Street	White Peaks	OLB Bank	Berenberg Bank	Belfius
Q4 2023	Ceres Pharma	Add-on	Naxicap	✓																											
	ORTEC		Battery Ventures	✓																											
	Team Eiffel		TowerBrook																		✓	✓	✓								
	Quistor		IceLake																									✓			
	Acture	Add-on	IK Partners		✓																										
	Flemming Dental, Excent, and Artinorway Group		Oakley														✓														
	Kooi		IK Partners							✓																					
	Wilvo		Rivean	✓									✓																		
	Cosmetique Totale	Add-on	BB Capital											✓																	
	ELCEE		Torqx Capital Partners		✓																										
	Clinias Dental Group	Refi	Bencis													✓															
	Deal Count Q4 2023			3	2	0	0	0	0	1	0	0	1	1	0	1	1	0	0	0	1	1	1	0	0	0	0	1	0	0	0
Q3 2023	Omdus	Add-on	NPM									✓																			
	Alpina Group	Add-on	Five Arrows								✓																				
	CROWD		Tikehau		✓																								✓		
	Goodlife		IK		✓		✓																								
	Hallo		KLAR Partners					✓																						✓	
	Triple	Add-on	Bencis						✓																						
	Avania	Add-on	Astorg						✓																						
	Coredux	Add-on	Arcline	✓									✓																		
	You Sure	Add-on	IK Partners			✓																									
	You Sure	Add-on	IK Partners			✓																									
	TestingCo		Exponet																	✓											
	Deal Count Q3 2023			1	2	2	1	1	2	0	1	1	1	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	1	1	0
	Total Deal Count Q4 2023 LTM			6	6	5	4	4	3	3	3	3	3	2	1	1	1	1	1	1	1	1	1	1	1	1	1	1	4	3	1

Unitranche Financings (Q2 2023–Q1 2023)

Benelux

				Unitranche																									Super-Senior Term Debt		
				Barings	Capital Four	Private Debt	Hayfin	Ares	Crescent	Pemberton	Permira	Bridgepoint	Partners Group	Kartesia	BlackRock	Fidelity	Adams Street	Macquarie	Tikehau Capital	Eurazeo	Apollo	Barclays	Sona Asset Management	DunPort	BainCapital	Apax	Sixth Street	White Peaks	ING Bank	Berenberg Bank	Belfius
Q2 2023	Destiny	Refi	Apax				✓												✓												
	TB Auctions	Add-on	Castik								✓																		✓		
	The Digital Neighborhood	Add-on	EMK								✓																				
	You Sure	Add-on	IK Partners			✓																									
	GoodLife Foods		IK Partners		✓		✓																								
	Cyclomedia	Refi	Volpi			✓				✓			✓																✓		
	Valcon	Refi	Waterland							✓																					
	Detron & Zetacom		Avedon											✓																	
	Deal Count Q2 2023			0	1	2	2	0	0	2	2	0	1	1	0	0	0	0	1	0	0	0	0	0	0	0	0	0	2	0	0
Q1 2023	Xebia	Add-on	Waterland									✓																			
	Desotec	Add-on	Blackstone															✓													
	VDK	Add-on	EMK		✓																								✓		
	Licent		Gilde Equity Management					✓																							
	your.online	Add-on	Strikwerda									✓																		✓	
	TSH	Refi	Strikwerda					✓																						✓	
	Intero	Add-on	First Reserve				✓																								
	Optimum	Add-On	IK Partners	✓																											
	Allia		Ergon Capital	✓																											✓
	PFM Intelligence		Lexar Partners																					✓							
	You Sure	Add-on	IK Partners			✓									✓																
	Kpler	Refi	Five Arrows, Insight Partners																						✓	✓					
	Logex		Thoma Bravo																								✓				
	BUKO		Equistone						✓																						
	CED		Rivean					✓																							
	Deal Count Q1 2023			2	1	1	1	3	1	0	0	2	0	0	1	0	0	1	0	0	0	0	0	1	1	1	1	0	1	2	1
	Total Deal Count Q4 2023 LTM			6	6	5	4	4	3	3	3	3	3	2	1	1	1	1	1	1	1	1	1	1	1	1	1	1	4	3	1

04 DATA—SENIOR DEBT AND UNITRANCHES

Nordic

Senior Debt Financings (Q4 2023–Q1 2023)
Nordic

					CAPITAL FOUR
Q4 2023	***No Q4 2023 Deals Reported***				
	Deal Count Q4 2023				**0**
Q3 2023	***No Q3 2023 Deals Reported***				
	Deal Count Q3 2023				**0**
Q2 2023	NNIT			Agilitas	✓
	Deal Count Q2 2023				**1**
Q1 2023	***No Q1 2023 Deals Reported***				
	Deal Count Q1 2023				**0**
	Total Deal Count Q4 2023 LTM				**1**

Unitranche Financings (Q4 2023–Q1 2023)

Nordic

				Unitranche											
				ARES	eurazeo	BLACKROCK	Arcmont	BARINGS	Bridgepoint	Deutsche Bank	GOLUB CAPITAL	CRESCENT	ARDIAN	CAPITAL FOUR	SIXTH STREET
Q4 2023	Dixa APS	Refi	General Atlantic							✓					
	Evondos	Refi	Verdane			✓									
	Navtor	Add-on	Accel-KKR									✓			
	Basware	Add-on	Accel-KKR								✓				
	Elos Medtech	Add-on	TA Associates						✓						
	Biovian	Refi	Keensight		✓										
	Aspia		Vitruvian					✓							
	Deal Count Q4 2023			0	1	1	0	1	1	1	1	1	0	0	0
Q3 2023	Group Online	Add-on	Catacap	✓											
	Odevo	Add-on	Fidelio Capital	✓											
	Max Matthiessen	Refi	Nordic Capital	✓											
	Infobric		Stirling Square				✓								
	Macrobond		Francisco Partners				✓	✓							
	Deal Count Q3 2023			3	0	0	2	1	0	0	0	0	0	0	0
Q2 2023	Shape		Waterland		✓										
	Nomentia		Inflexion						✓						✓
	Deal Count Q2 2023			0	1	0	0	0	1	0	0	0	0	0	1
Q1 2023	Acolin	Refi	Sovereign		✓										
	VetGruppen	Refi	Axcel	✓											
	Sakra		Cinven	✓											
	Confirma	Add-on	ABRY	✓											
	Nuuday	Refi	Macquarie							✓					
	Evondos	Add-on	Verdane			✓									
	Norican Group	Refi	Altor											✓	
	Rantalainen		Norvestor										✓		
	Deal Count Q1 2023			3	1	1	0	0	0	1	0	0	1	1	0
	Total Deal Count Q4 2023 LTM			6	3	2	2	2	2	2	1	1	1	1	1

04 DATA—SUBORDINATED AND NONSPONSORED DEBT

Europe

European Subordinated Debt Financings

(Q4 2023 LTM)

				EIFFEL INVESTMENT GROUP	DUTCH MEZZANINE FUND	CVC	North Wall Capital	oquendo CAPITAL
Q4 2023	Docunext	Refi	Groupe Baelen					✓
Q3 2023	Biofarma	Add-on	Ardian			✓		
	EMITEC	LBO	Dubag		✓			
Q2 2023	Leadec	Refi	Triton				✓	
	Fives	Refi	CDPQ	✓				
	Circet	Refi	ICG	✓				
Q1 2023	*No Q1 2023 Deals Reported*							
	Total Deal Count Q4 2023 LTM			2	1	1	1	1

Key Observations

- After two deals in Q3 2023 in the subordinated debt space, only one financing was completed across the several jurisdictions tracked in Q4 2023. The overall deal count of 6 in 2023 compares to 28 transactions in 2022 which is a decline of 79%.
- We believe that on the one hand the very low volume is mainly due to the continued limited deal flow in the upper-middle-market segment in Q4, where sponsors usually need to raise subordinated and/or holdco debt due to high leverage requirements driven by competition. On the other hand, the increase in interest rates has put limitations on leverage multiples which companies are able to service and hence makes sub-debt instruments less attractive.

European Nonsponsored Debt Financings

(Q4 2023 LTM)

Quarter	Company	Type	Structure	Pricoa Private Capital	ARES	KARTESIA	BARINGS	ALPHA WAVE	HIG WhiteHorse	PATRIMONIUM	PICTET	cerea partners	BlackRock	OLB Bank	EIFFEL Investment Group	Deutsche Bank	CVC	TRESMARES	Goldman Sachs	ING	Bank of Ireland
Q4 2023	Astek	Refi	Unitranche						✓												
	Prime Dental Alliance	Add-on	Unitranche		✓																
	Dojo	Refi	Unitranche														✓				
	Airedale Group	Recap	Unitranche	✓																	
	Grupo Hospitalario Recoletas	Refi	Unitranche					✓										✓	✓	✓	
Q3 2023	Secuoya Content Group	LBO	Sub Debt	✓																	
	Incarlopsa	Refi	Senior					✓													
	Liciel		Unitranche								✓										
	Nomotech	Refi	Unitranche			✓															✓
	Ecowipes		Unitranche			✓															
	Southern Communications	Add-on	Unitranche		✓																
	eyeo	Recap	Senior											✓							
	Ground Control		Unitranche	✓																	
	Voip Telecom		Unitranche			✓															
Q2 2023	GoStudent	Refi	Unitranche													✓					
	Star Services	Refi	Sub Debt												✓						
	Viseo	Add-on	Unitranche										✓								
	RSK Group	Add-on	Unitranche		✓																
	Mon Veto	Add-on	Unitranche				✓														
Q1 2023	ProNoïa	Refi	Sub Debt									✓									
	Sereni	Add-on	Unitranche				✓														
	Real Betis	Refi	Unitranche	✓																	
	Enapter	Refi	Unitranche							✓											
	Total Deal Count Q4 2023 LTM			4	3	3	2	2	1	1	1	1	1	1	1	1	1	1	1	1	1

Key Observations

- Nonsponsored transactions continue to take place, but activity remains erratic. After a fairly strong Q3 with nine completed deals, Q4 only delivered five transactions.
- The overall count of 23 deals in 2023 compares to 38 transactions in 2022 (-39%). While the market share of debt funds in the nonsponsored market is still small, we see further potential for an increase in the number of transactions due to the overall size of the corporate debt market.

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