

MidCapMonitor

An Analysis of Pan-European PE-Sponsored Debt Financing Activity Q2 2024



Table of Contents

01

Executive Summary

02

Market Update

03

About The Houlihan Lokey Midcapmonitor 04

Data—Senior Debt and Unitranches

European Unitranche Germany

U.K.

France

Spain

Alpine

Benelux

Nordic

Subordinated and

Nonsponsored

Debt—Europe



Executive Summary

Houlihan Lokey is pleased to present its Q2 2024 MidCapMonitor analysis of pan-European, private-equity-sponsored debt financing activity across the U.K., Germany, France, Spain, Benelux, and the Alpine and Nordic regions.

Pan-European unitranche financing activity increased significantly in the second quarter of 2024, with 135 transactions closing in Q2 (compared with 81 transactions in Q1), representing a 67% increase.

The data suggests that companies have adapted to the higher interest rate environment, and with rates having fallen or expected to fall across Europe, deal flow is likely to continue increasing in the second half of the year.

DEALS LANDSCAPE AND MARKET SHARE

The U.K., Germany, France, and Benelux remained strong unitranche geographies in the second quarter of 2024, showing substantial collective growth. The U.K. remains the most active market with 43 deals (up from 35 in Q1, a 23% increase), followed by France with 29 (up from 14, a 107% increase), and Germany with 21 deals (up from 10, a 110% increase).

Debt funds were able to defend their market share versus the banks across most of the key geographies, including the U.K. (77%), Germany (53%), Benelux (76%), and the Nordics (100%). However, in France (41%), Spain (19%), and Austria/Switzerland (14%), debt funds accounted for the minority of transactions in H1, with banks maintaining a stronger presence.

FINANCING PURPOSES

Debt funds continued to actively pursue add-on acquisitions in Q2 2024, with 54 deals closing (40%), driven by sponsors looking to create additional value through buy-and-build transactions. With 55 deals closed, new financings represented 41% of deals in Q2, while 26 refinancings/dividend recapitalisations were executed, accounting for 19% of all deals.

Individual countries showed an encouraging picture of pan-European activity across unitranche deals, with the share of new leveraged buyouts (LBOs) increasing in several geographies. In the U.K., for example, there was a significant increase in LBO financings, which accounted for 43% of all transactions in H1 2024, compared to just 29% in H1 2023, in line with the levels seen in 2021 and 2022. Similarly, LBOs and add-ons represented 87% of all transactions in France, signalling strong market momentum.

PRICING TRENDS

Houlihan Lokey's European subset of its Private Performing Credit Index (PPCI) shows an all-in yield of 10.82% as of Q2 2024, slightly higher than the yield of 10.61% observed in the previous quarter as floating interest rates persisted higher for longer than previously anticipated, which offset the spread compression observed in Q2. This dataset also illustrates that yields for European private credit are currently 240bps higher than the yields on the European Leveraged Loan Index and 74bps lower than the PPCI, which predominantly comprises U.S. private credit market borrowers. The PPCI is drawn from the extensive dataset of quarterly private credit valuations performed by our Financial & Valuation Advisory (FVA) team, whose contact details can be found at the end of these materials.

OVERVIEW AND OUTLOOK

"Q2 2024 marked an increase in European unitranche financing activity, following a typical slowdown in the first quarter," commented Thorsten Weber, Managing Director and Head of Sponsor Finance, DACH, in Houlihan Lokey's Capital Markets Group. "We saw substantial growth in unitranche deals across key European regions, with debt funds not only maintaining but often increasing their market share against banks. While Q1 2024 was largely dominated by add-on acquisitions and characterised by heightened selectivity from direct lenders and private sponsors, the sharp increase in European LBO market activity in Q2 is a promising signal of renewed market confidence."

Patrick Schoennagel, Managing Director and Head of Sponsor Finance, Europe, in Houlihan Lokey's Capital Markets Group, said, "Looking ahead to the second half of 2024, a robust M&A pipeline signals the potential for a continued resurgence in deal activity, further supported by strongly anticipated ECB interest rate cuts in the coming months. Despite banks and debt funds taking a cautious approach to leverage multiples, partly due to rising EURIBOR rates, they remain open to quality assets, which bodes well for the rest of the year."



European Unitranche Financings Q2 2024 LTM

Key Observations

Commentary on Q2 2024

- Financing activity strongly picked up in the second quarter of 2024. With 135 transactions closing during the period, the quarter was some 67% above Q1 2024 (81 deals). Companies have adapted to the higher interest rates, and strong deal flow will likely continue into the second half of the year.
- The U.K., Germany, France, and Benelux remained strong unitranche geographies and showed increased deal activity in Q2. As a result, the number of completed unitranche deals increased by 23%, 110%, 107%, and 42%, respectively, versus Q1 2024.
- Debt funds were able to defend and partially increase their market share versus banks across most of the above key geographies (77%, 53%, 41%, and 76% share, respectively, in H1 2024).
- Debt funds continued to actively pursue add-on acquisitions in Q2 2024, with 54 deals closing (40%), representing a significant share during the period. 55 new financings represented 41% of deals in Q2, whereas 26 refi/dividend recapitalisations were executed (19%).

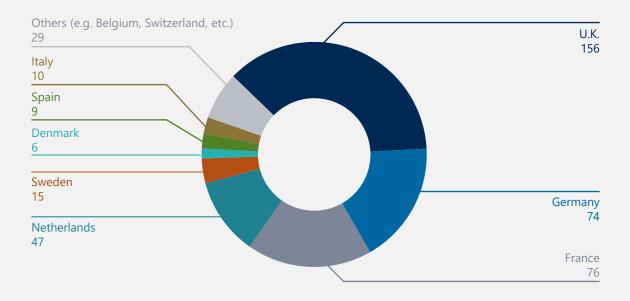
Outlook for Q3 2024

- During H1 2024, financing appetite continued to improve, but at the same time, many sponsors and direct lenders are focusing on their own portfolios, as evidenced by the high proportion of add-ons and refis/recaps, especially in Q2 2024.
- The European LBO market has significantly increased its activity in the second quarter, and an increased pipeline of new transactions has built up, which we expect to deliver good deal flow after the summer and into the second half of 2024.
- Banks and debt funds are open for business with improved appetite, which is reflected in both the leverage and pricing. However, financing parties continue to be selective and focus on quality assets and attractive sectors and debt stories.

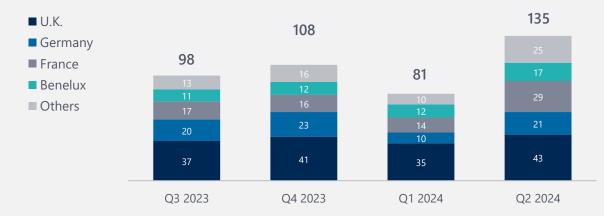


Sponsored Unitranches by Geography

(Q2 2024 LTM)



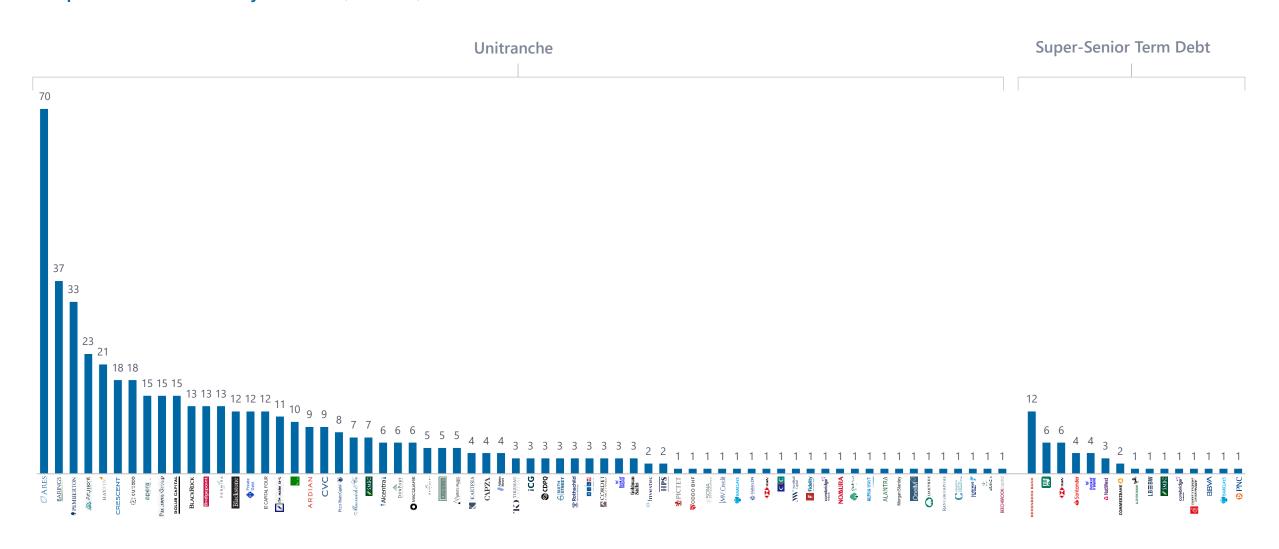
Number of Deals per Quarter





European Unitranche Financings Q2 2024 LTM

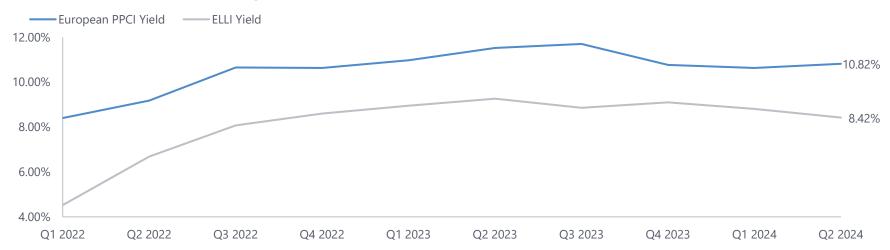
European Unitranche Lenders by Deal Count (Q2 2024 LTM)





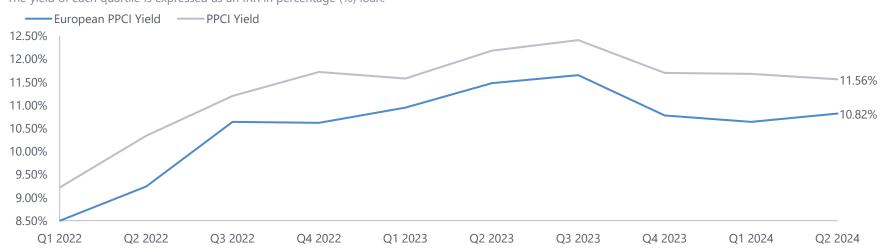
European Private Performing Credit Index (PPCI)

European PPCI vs. European Leveraged Loan Index



European PPCI vs. PPCI

The yield of each quartile is expressed as an IRR in percentage (%) loan.



The PPCI is the weighted average yield of all qualifying private credit loans that Houlihan Lokey values at guarter-end. The PPCI is intended primarily to provide a window to the generally inaccessible universe of performing private credit loans and to act as a basis for comparison to specific assets or other indices to inform discussions of market dynamics.

Debt Market Q2 2024 Germany

Key Observations

Commentary/Financing Purposes

- After a slow start in Q1 2024 with only 21 deals in the German mid-cap market, activity strongly picked up in the second quarter of 2024. With 37 transactions closing in Q2, the quarter was 76% above Q1. Companies have adapted to increased energy costs and higher interest rates, and strong deal flow will likely continue into the second half of the year.
- Debt funds and banks were fairly active in Q2 2024, confirming they remain open for the right assets. With 43% of deals done in the second quarter, banks were able to keep a significant market share, whereas debt funds financed 57% of completed deals in Q2 2024. This compares to 47% (banks) and 53% (debt funds) for H1 2024.
- Deal flow by sector fluctuated in Q2 2024 compared to the first quarter. For H1 2024, deals from the software and technology segment represent the largest share, with 26% (+12%), followed by services (24%, -3%) and industrial products and manufacturing (16%, +2%). Healthcare (17%, -6%) and consumer (14%, -9%) showed the largest decreases in the second quarter.
- In Q2, the share of add-on financings decreased significantly to 22% of all transactions, down from 48% in Q1 2024. On the other hand, refi/dividend recaps showed a strong increase from 24% in Q1 2024 to 40% in Q2 2024. The share of new transactions also increased, from 28% in Q1 2024 to 38% in Q2. Overall, this proves that in Q2, sponsors took advantage of the fact that lenders were highly supportive of refinancing/dividend recaps again. Nevertheless, considering the first half of 2024, the share of add-on financings still represents almost one-third of the market.
- In Q2, the M&A market for German mid-cap deals has adapted to the increased interest rate environment, and we are optimistic that deal flow will continue its strong performance after the summer and into the second half of 2024.
- Even though banks and debt funds have become more conservative regarding leverage multiples (considering the increased EURIBOR rates), they are generally open for business and highly supportive of quality assets.

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

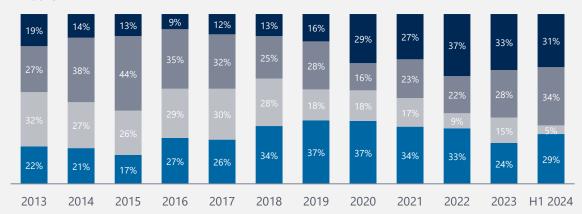
Number of Deals/Market Share

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



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

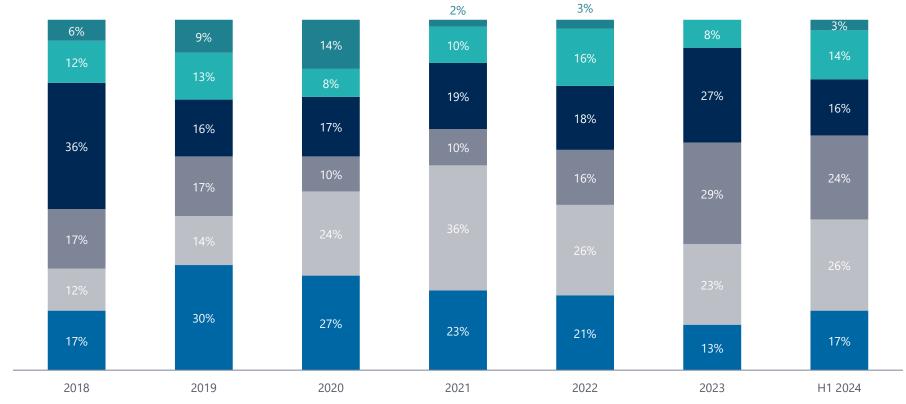
- New Financing (Primary)
- New Financing (Secondary+)
- Refi/Recap
- Add-On



German Unitranche and Senior Deals by Sector

Commentary/Financing Purposes

- Healthcare
- Software and Technology
- Services
- Industrial Products and Manufacturing
- Consumer
- Other



Deal flow by sector fluctuated in Q2 2024 compared to the first quarter.

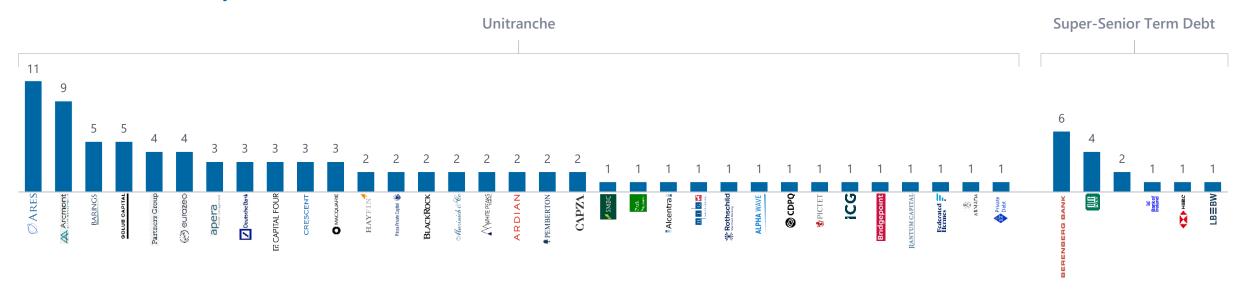
For H1 2024, deals from the software and technology segment represent the largest share, with 26% (+12%), followed by services (24%, -3%) and industrial products and manufacturing (16%, +2%). Healthcare (17%, -6%) and consumer (14%, -9%) showed the largest decreases in the second quarter.

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

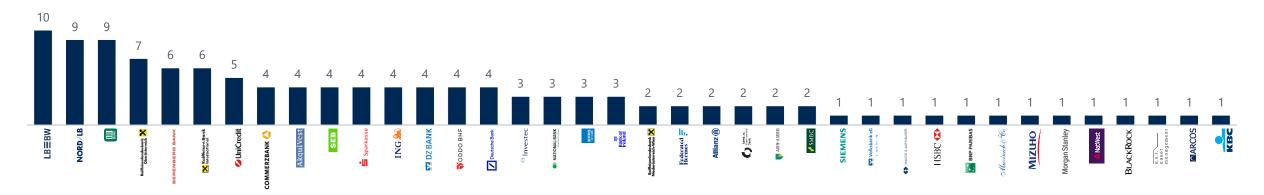


Debt Market Q2 2024 Germany

German Unitranche Lenders by Deal Count (Q2 2024 LTM)



German Senior Lenders by Deal Count (Q2 2024 LTM)



Debt Market Q2 2024 U.K.

Key Observations

Commentary/Financing Purposes

- Financing activity has been strong in the U.K. in Q2 2024, with 55 transactions completed, a 2% increase compared to Q2 2023.
 - Q2 2024 has also seen a c. 20% increase in the number of transactions compared to Q1 2024, which
 is unsurprising as Q1 has historically been a low-volume quarter.
 - For H1 2024, we are observing a 7% increase compared to last year, with a total of 101 transactions.
 - This strong level of activity is supported by the improvement of the M&A market and a good level of appetite from credit funds with pressure to deploy.
- The U.K. market remains dominated by transactions from debt funds (77% of total transactions in Q2 2024), with 43 transactions completed for this quarter, compared to 12 for the banks.
 - We note a significant shift from bank to credit fund deals this year, supported by the renewed appetite from credit funds, with a 47% increase in credit fund transactions in H1 2024 compared to H1 2023.
 - Over the same period, the number of bank transactions has reduced by 44%.
- We are also observing a continued shift in terms of financing purposes, with new LBO financing activity at 42% for H1 2024. The increase from 2023 (29% of the total deals) is driven by a more active M&A market.
 - These levels of new LBO financings are in line with levels seen in 2021 and 2022.
 - Refinancings/recaps account for 21% of the total transactions, compared to 16% in Q1 2024. This
 increase is due, in part, to improved debt conditions but, more importantly, to existing facilities
 coming to maturity.
- Debt market conditions have remained strong in the U.K. and significantly improved compared to last year, with lower pricing and a higher level of leverage driven by a strong level of liquidity.

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



Number of Deals/Market Share

TOTAL NUMBER OF DEALS IN THE U.K. MARKET (SENIOR AND UNITRANCHE)



FINANCING PURPOSES IN THE U.K. MARKET (SENIOR AND UNITRANCHE)(1)

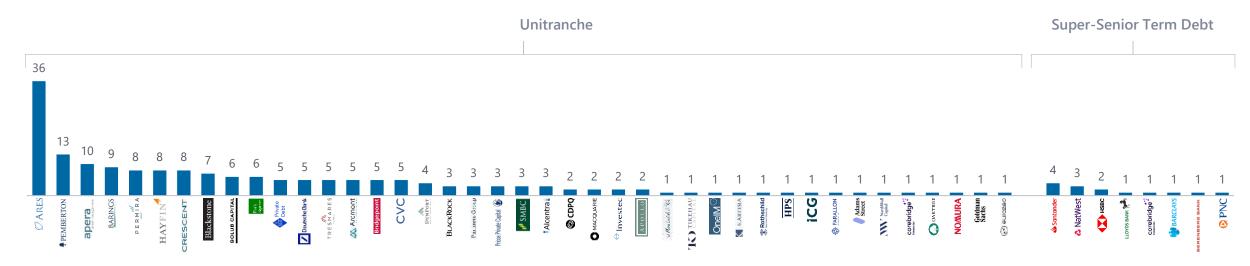




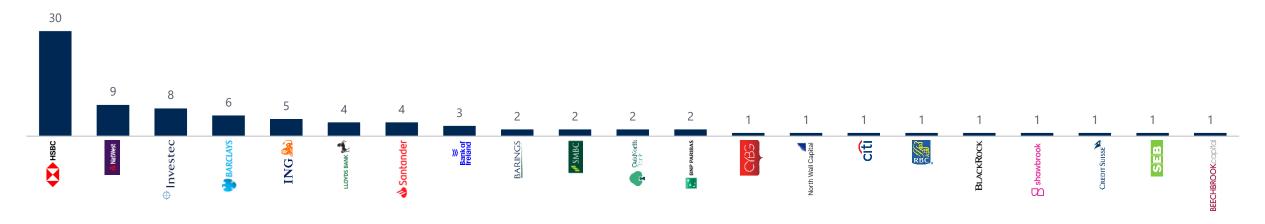


Debt Market Q2 2024 U.K.

U.K. Unitranche Lenders by Deal Count (Q2 2024 LTM)



U.K. Senior Lenders by Deal Count (Q2 2024 LTM)



Debt Market Q2 2024 France

Key Observations

Commentary/Financing Purposes

- With a total of 55 transactions in Q2 2024, the French market has delivered a significantly higher number of transactions than in the same period last year (c. 67% increase from Q2 2023).
 - This quarter's deal flow in France represents an increase of c. 8% compared to the previous quarter (51 deals in Q1 2024).
 - 2024 is also off to a good start compared to 2023, with 43% more financings completed in H1 2024 than in H1 2023.
 - Overall, after a challenging year in 2023, the French mid-market has maintained the strong momentum regained in Q1 2024, with LBOs and add-ons representing 87% of all transactions.
- In terms of financing types, the market continues to be dominated by new LBO activity driven by strong M&A volumes (56% of total transactions).
 - On the contrary, the number of refinancings has been limited (13% of total transactions vs. 19% last year) back to 2019-2022 levels.
- Banks continue to dominate the French market, with an impressive market share of 59% for H1 2024 (63 transactions during the period).
 - However, we note that credit funds have had a significant presence in the French market this quarter, having completed 29 deals in the period, a c. 107% increase from Q1 2024.
- While the market remains somewhat bifurcated, financing conditions appear to have improved significantly, with lower pricing and increased leverage levels supporting the expected uptick in M&A activity in 2024.
 - If the market continues to improve, as seen currently, we can expect to see a record number of transactions take place in 2024.

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

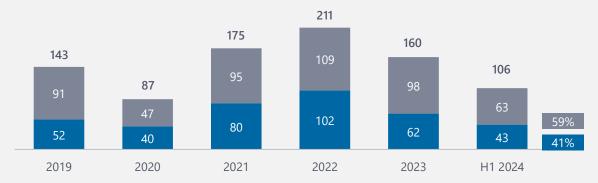


Number of Deals/Market Share

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

■ Debt Funds (Unitranche/FOLO)

■ Banks

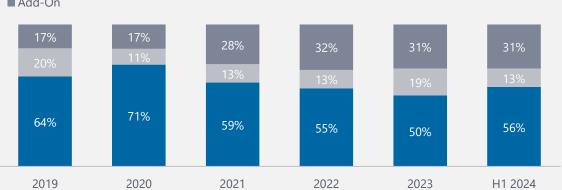


FINANCING PURPOSES IN THE FRENCH MARKET (SENIOR AND UNITRANCHE)(1)

LBO

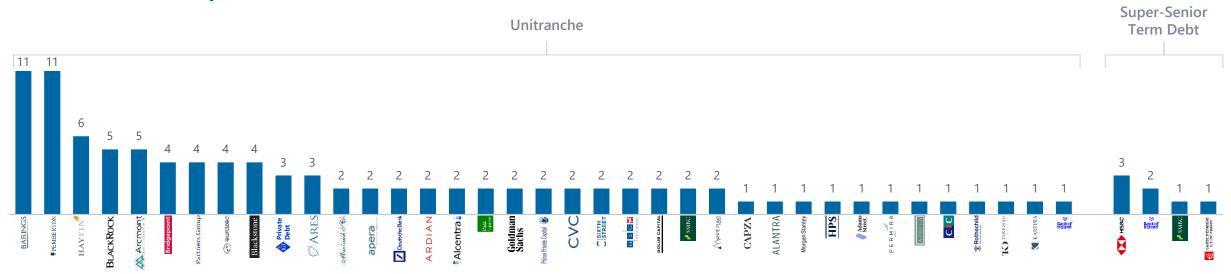
■ Refi/Recap

■ Add-On

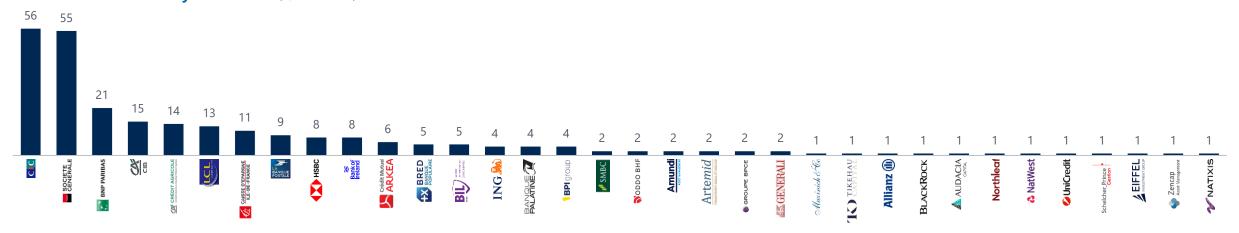


Debt Market Q2 2024 France

French Unitranche Lenders by Deal Count (Q2 2024 LTM)



French Senior Lenders by Deal Count (Q2 2024 LTM)



Debt Market Q2 2024 Spain

Key Observations

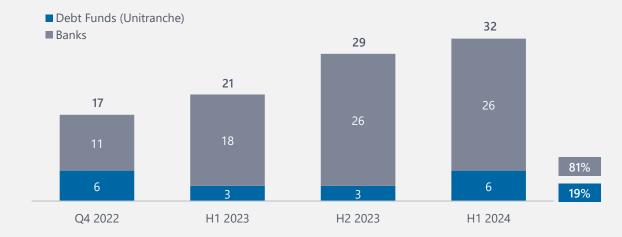
Commentary/Financing Purposes

- Since the launch of the Spanish section in the MidCapMonitor in Q4 2022, we have continued gathering and disclosing more information from the current and previous quarters.
- In H1 2024, we observed 32 transactions that fit the MidCapMonitor criteria. Of these, 26 were senior financing, and 6 were unitranche, an increase of 52% compared to H1 2023.
 - LBOs and refinancings were the most common type of transaction, and BBVA, Caixa Bank, and Santander were the most active lenders.
- PE activity has improved, driven by greater macroeconomic conditions and better visibility of interest rates. We expect the PE market to continue to recover in the following quarters.
- 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.



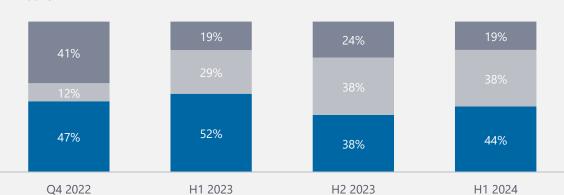
Number of Deals/Market Share

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



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



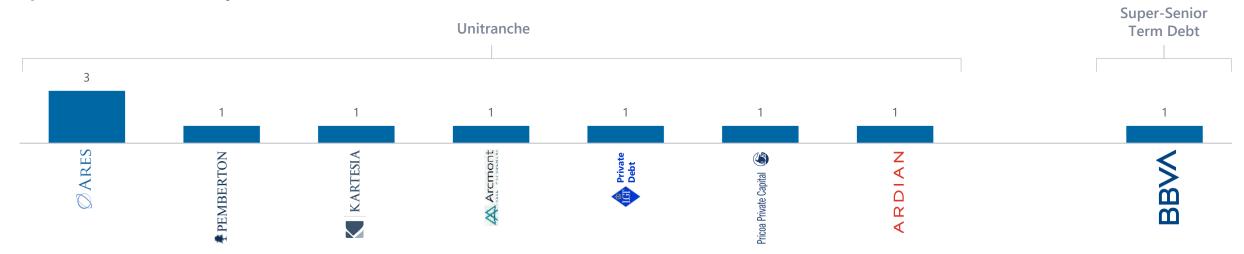


Note: Figures may not add up to 100% due to rounding. (1) By number of deals.

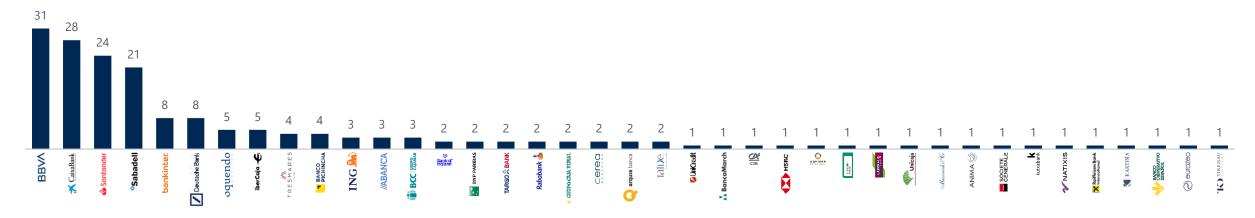


Debt Market Q2 2024 Spain

Spanish Unitranche Lenders by Deal Count (Q2 2024 LTM)



Spanish Senior Lenders by Deal Count (Q2 2024 LTM)



Debt Market Q2 2024 Austria/Switzerland

Key Observations

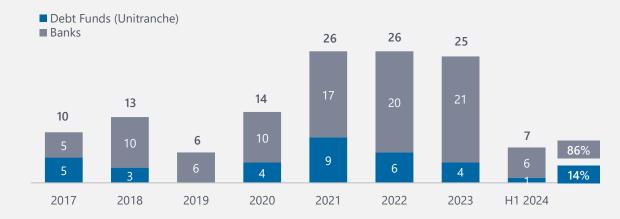
Commentary/Financing Purposes

- With a total of only three transactions in Q2 2024 (-25%), the Alpine region's deal activity has decreased compared to the level it delivered in Q1 2024, although on an overall small deal volume. Notably, the Austrian market came back to life in Q1 2024 by providing one transaction (25%). However, most deals were executed in Switzerland (75%).
- In Q2 2024, the Swiss market continued to be dominated by large national players.
- Bank lenders provided 100% of all financings completed in the Alpine region in Q2. Although one debt fund financing was provided in the first quarter, banks were able to finance 86% of transactions reported in H1 2024. This compares to 14% unitranche financings of all deals in H1 2024.
- Although on an overall small deal volume, in Q2, the lion's share of deals was refi/divided recaps, representing 67% of closed deals.



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)

- New Financing (Primary)
- New Financing (Secondary+)
- Refi/Recap
- Add-On

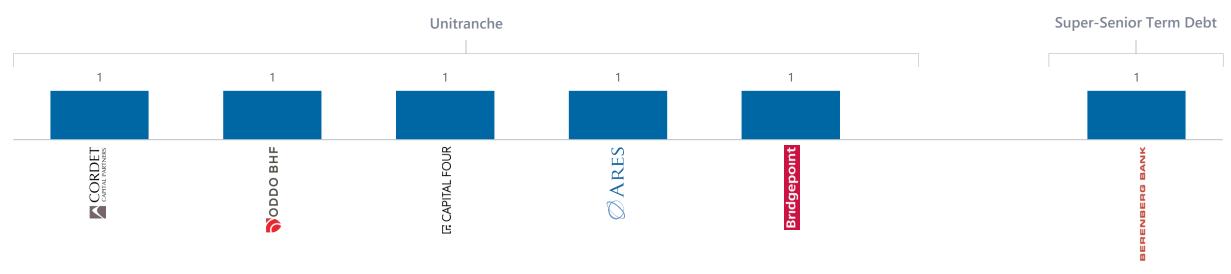


Note: Figures may not add up to 100% due to rounding. (1) By number of deals.

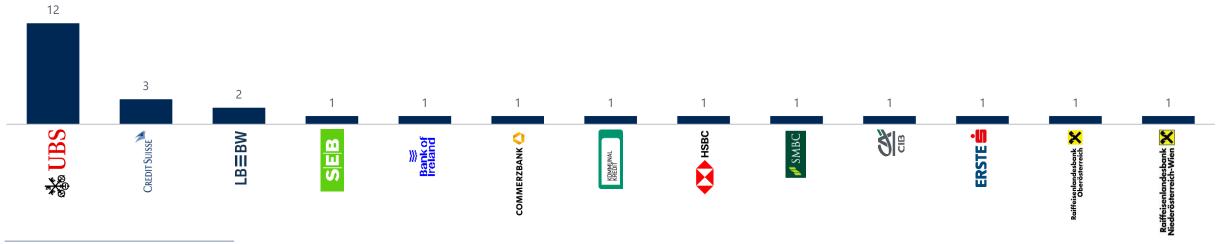


Debt Market Q2 2024 Austria/Switzerland

Alpine Unitranche Lenders by Deal Count (Q2 2024 LTM)



Alpine Senior Lenders by Deal Count (Q2 2024 LTM)



19

Debt Market Q2 2024 Benelux

Key Observations

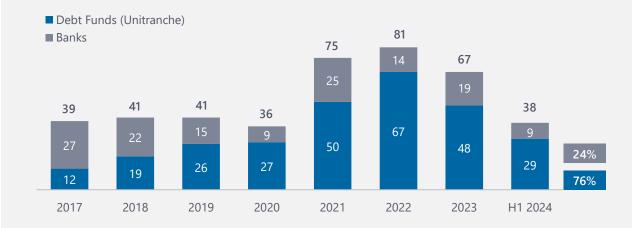
Commentary/Financing Purposes

- In Q2 2024, the Benelux market showed a strong increase compared to Q1 2024 (15), with 22 transactions closing during the period (+38%).
- Again, the strong performance in the Netherlands, representing approximately 73% of all completed deals in Q2 2024, was a key driver for this market development. Belgium had a strong quarter, commanding a 23% market share, which was completed by Luxembourg (4%).
- Although banks improved their deal activity in 2023 and during Q1 2024, debt funds continue to dominate the market, having closed 77% of all completed transactions in Q2 2024 (compared to c. 75% in Q1 2024).
- The share of add-on financings in Q2 2024 (50%) has strongly increased in Benelux compared to Q1 2024 (38%). This came especially at the expense of new LBOs, with 32% (-12%). Refi/dividend recaps remained at c. 19%. Notably, in H1 2024, add-on financings represent close to half of the Benelux market.



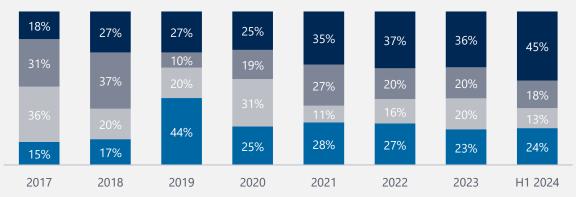
Number of Deals/Market Share

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



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

- New Financing (Primary)
- New Financing (Secondary+)
- Refi/Recap
- Add-On

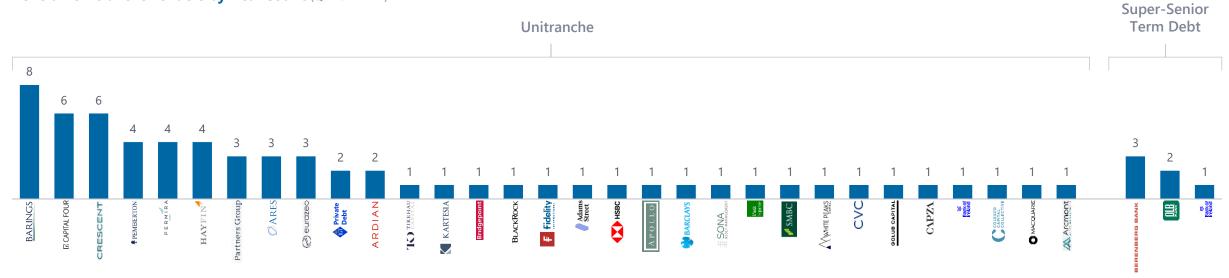


Note: Figures may not add up to 100% due to rounding. (1) By number of deals.

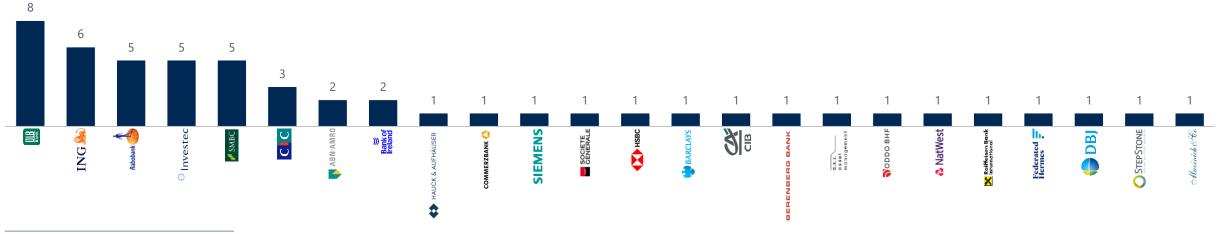


Debt Market Q2 2024 Benelux

Benelux Unitranche Lenders by Deal Count (Q2 2024 LTM)



Benelux Senior Lenders by Deal Count (Q2 2024 LTM)



Debt Market Q2 2024 Nordics

Key Observations

Commentary/Financing Purposes

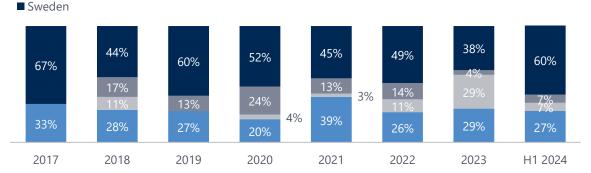
- After very low activity in Q1 2024 (4 deals), the Nordic market showed an
 exceptionally strong increase in Q2, completing 11 transactions during the period
 (+175%).
- Deal activity was strong in Q2 2024, especially in Sweden and Denmark. As a result, for H1 2024, Sweden is leading the Nordic region with a 60% market share, followed by Denmark with 27%, while Finland and Norway each have a share of 7% of closed transactions in the region.
- While many banks are offering senior financings in the Nordic region, debt funds are currently dominating the LBO financing market with a share of 100% for Q2 2024.

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



■ Finland

■ Norway



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

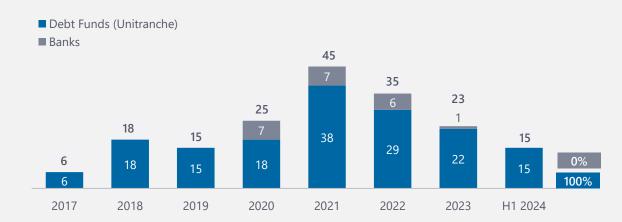
(1) Nordic senior deals have only been tracked by Houlihan Lokey since Q1 2020.

(2) By number of deals.



Number of Deals/Market Share

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



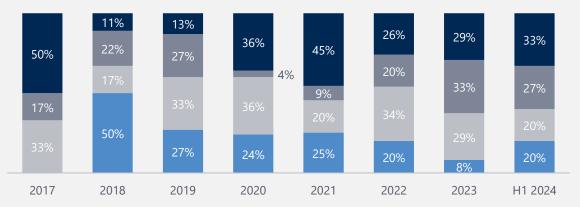
FINANCING PURPOSES IN THE NORDIC MARKET (SENIOR AND UNITRANCHE)(2)

■ New Financing (Primary)

■ New Financing (Secondary+)

■ Refi/Recap



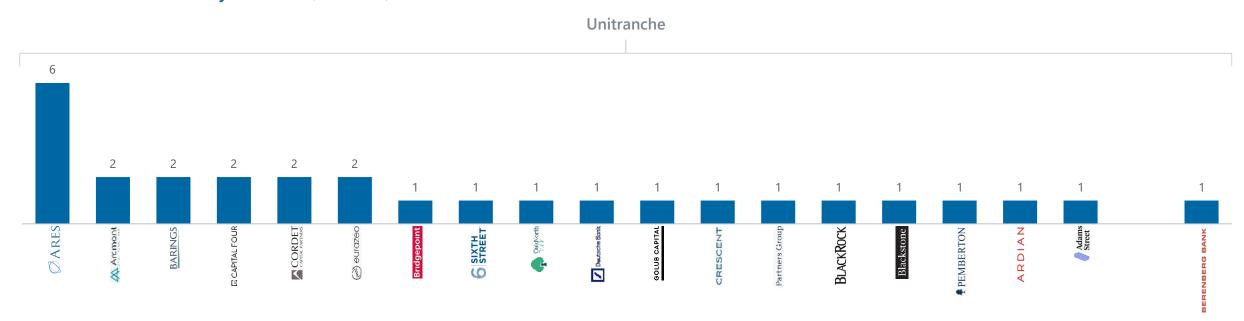


Debt Market Q2 2024



Nordics

Nordic Unitranche Lenders by Deal Count (Q2 2024 LTM)

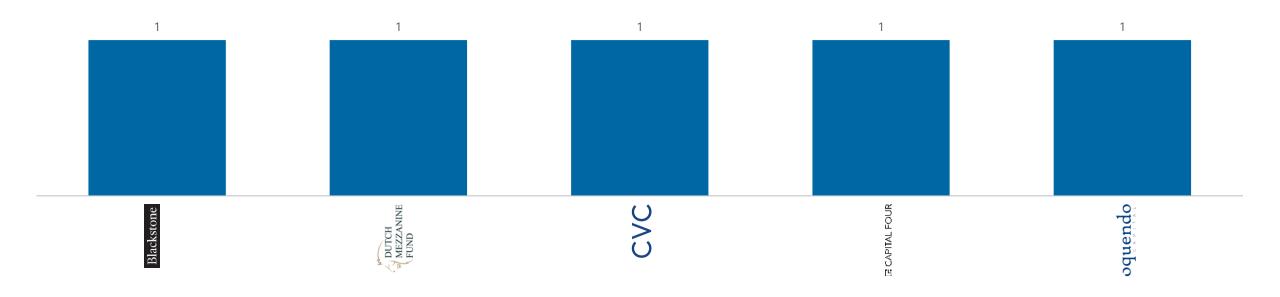


European Subordinated Debt Financings



Q2 2024 LTM

European Subordinated Debt Lenders by Deal Count (Q2 2024 LTM)

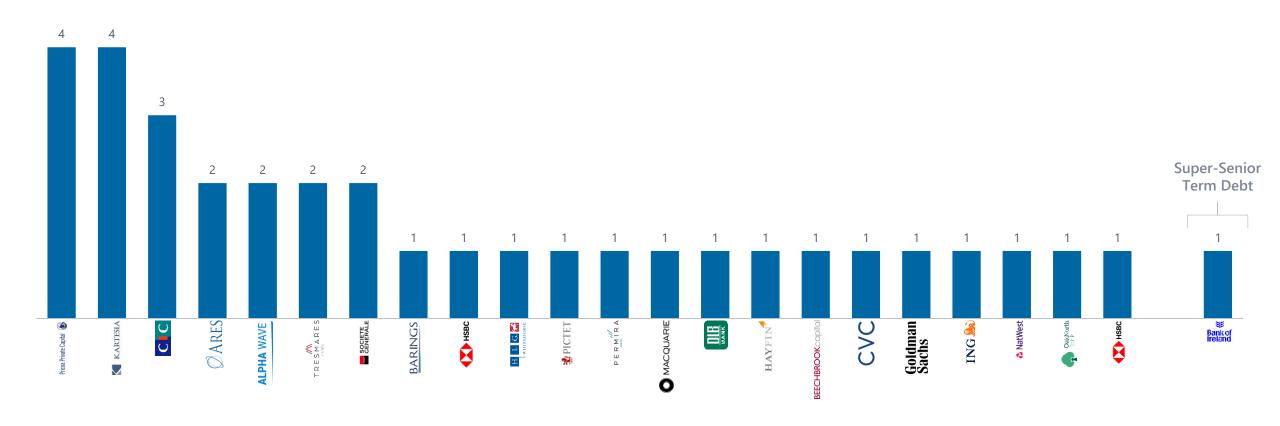


European Nonsponsored Debt Financings



Q2 2024 LTM

European Nonsponsored Debt Lenders by Deal Count (Q2 2024 LTM)





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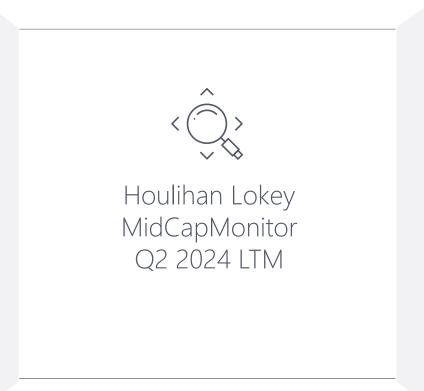
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Houlihan Lokey MidCapMonitor Q2 2024 LTM

The Houlihan Lokey MidCapMonitor surveyed 768 European financings in Q2 2024 LTM and is distributed to more than 2,900 recipients from over 940 institutions.

Distribution Statistic

>960	PE Contacts
>680	Bank Contacts
>640	Debt Fund Contacts
>620	Other Contacts (Law Firms, Corporates)



Transaction Statistic

Unitranche Financings	∑ 422
Senior Financings	∑ 319
Subdebt Financings	∑ 5
Nonsponsored Financings	∑ 31

Houlihan Lokey MidCapMonitor Classification Rules

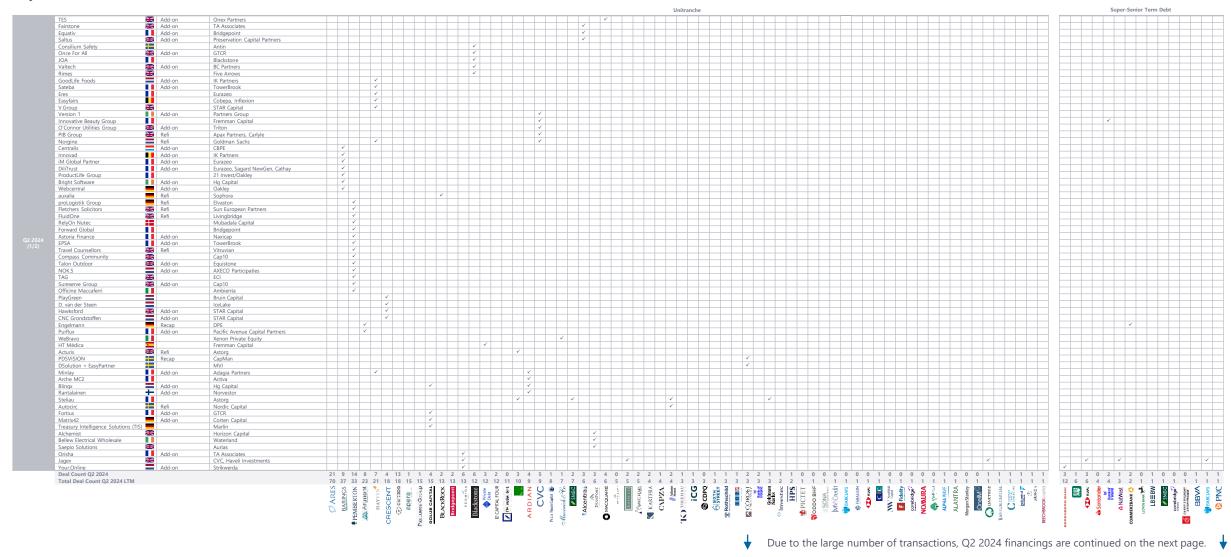
- Target is located in DACH, U.K., France, Spain, Benelux, or the Nordic region, in case of unitranche and subordinated debt financings in Europe.
- Target has a PE background, in case of sections 2, 3, and 4 (subdebt).
- Term debt value of senior incl. second lien (2L) and unitranche financings is between €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.
- " (\checkmark) " 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.





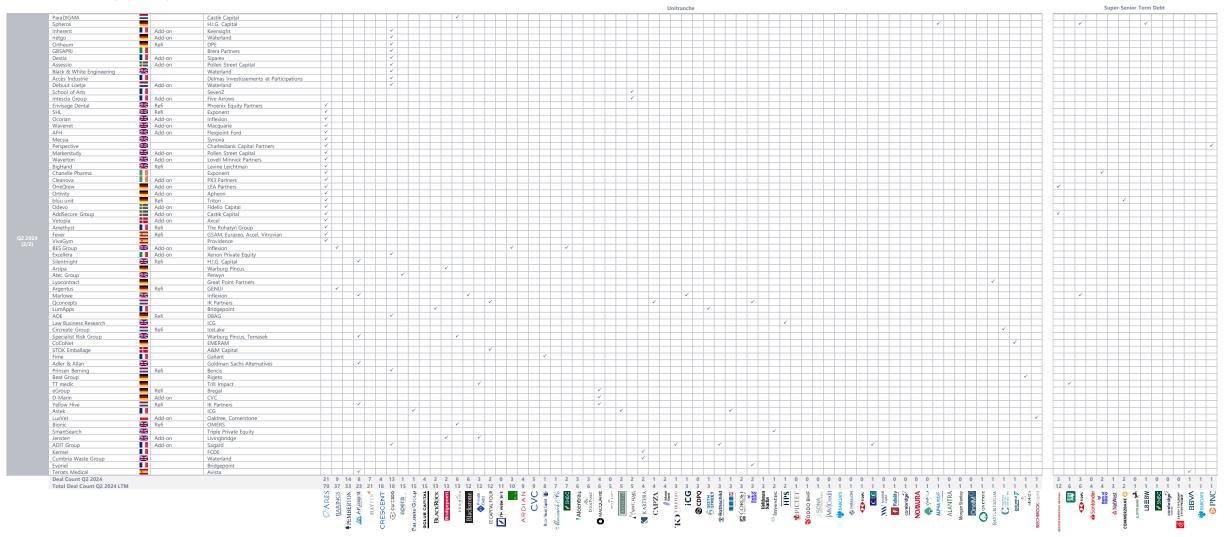


Q2 2024



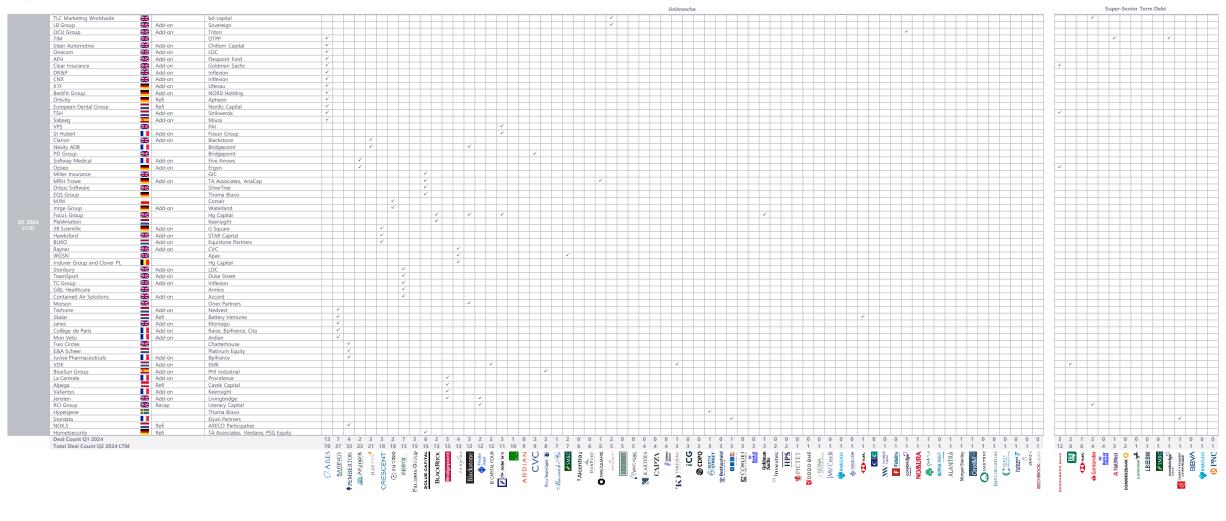


Q2 2024 (cont.)





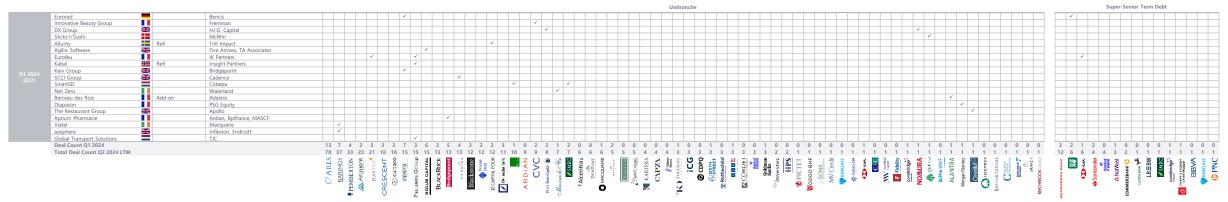
Q1 2024



Due to the large number of transactions, Q1 2024 financings are continued on the next page. \downarrow

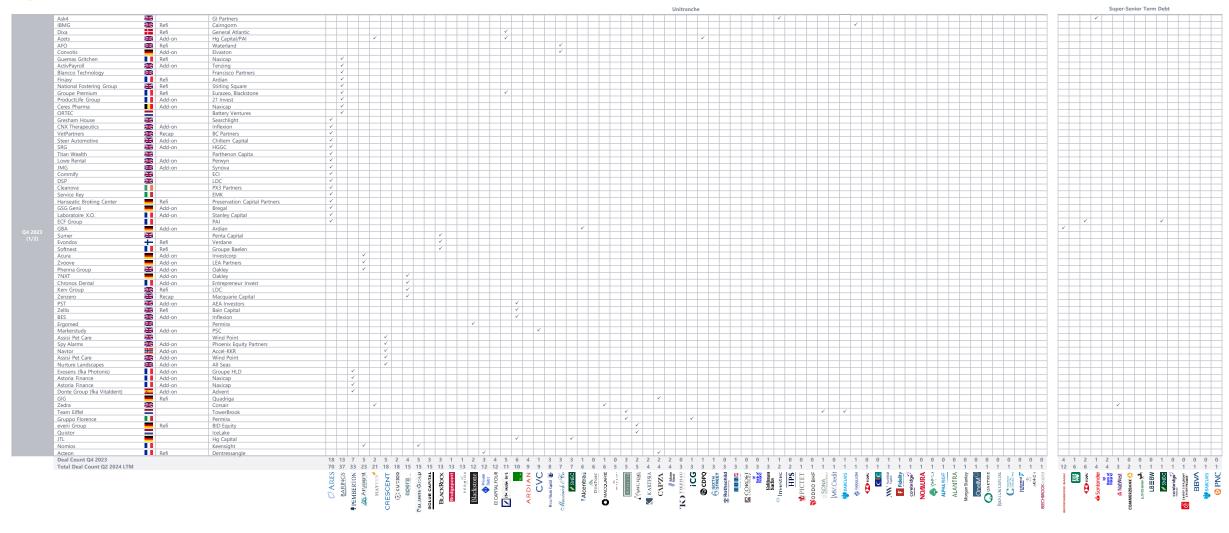


Q1 2024 (cont.)





Q4 2023



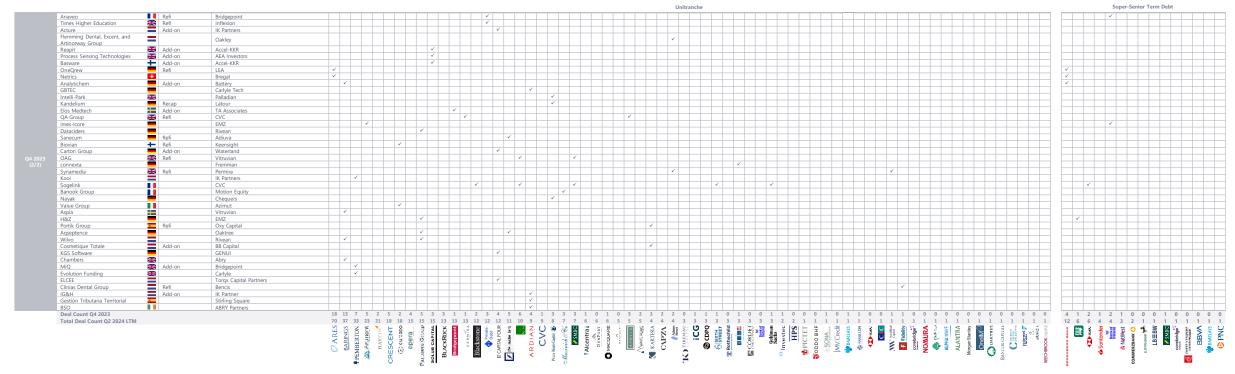
Due to the large number of transactions, Q4 2023 financings are continued on the next page. \downarrow





European Unitranche Financings

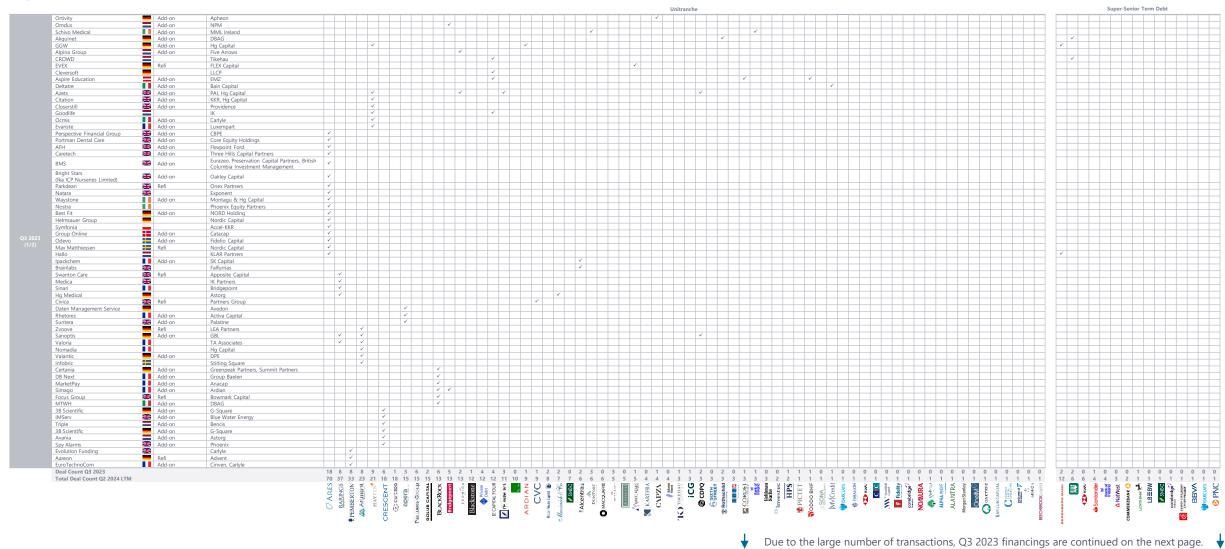
Q4 2023 (cont.)





European Unitranche Financings

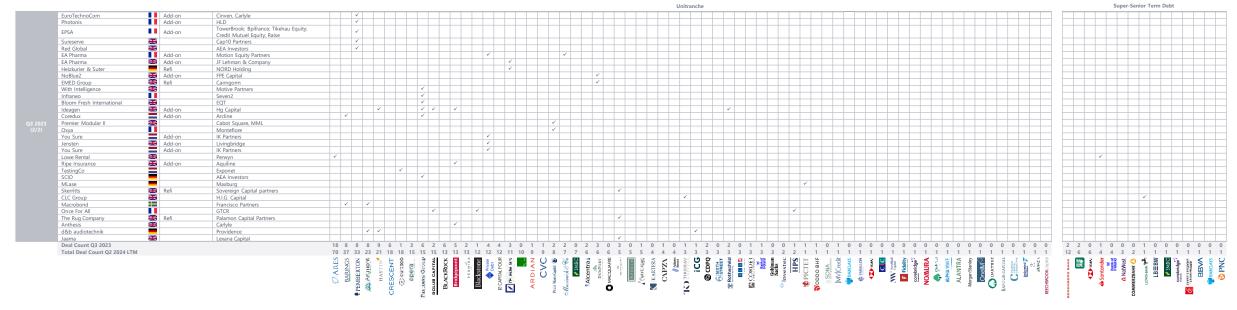
Q3 2023





European Unitranche Financings

Q3 2023 (cont.)





Data—
Senior Debt and Unitranches
Germany

04



Senior Debt Financings Germany

Q2 2024–Q1 2024

			LB≣BW	NORD/LB		Reisenlendesbank 🗙 Oberösterreich	Raiffeisen Bank	V UniCredit	MERZBANK 🖒	Akquivest	SEB Sparkasse	ING	T DZ BANK	ооро вн г	Deutsche Bank	NATIONAL BANK	HVPO	≪ Bank of Ireland	ffeisenlandesbank 🔀 lerösterreich-Wien	Hermes :	O lander	ABN.AMRO	✓ SMBC	SIEMENS	Volksbank eG	HAUCK & AUFHÄUSER	HSBC ☎	BNP PARIBAS	MIZUHO	lorgan Stanley	A NatWest	LACKROCK	asset management	ARCOS
Total Deal Count Q2 2024 LTM			10		9	7	6 6	5	4	4 4	4 4	4	4	4	4 3	3	3	3	2	2 2	2	2	2	1	1	1	1	1 1	1	1	1	1	1	1 1
Deal Count Q1 2024	7.00 011	L1112	2	3	2	1	1 1	2	2	0 1	1 0	3	1	0	0 1	1	2	1	0	0 1	0	0	1	1	0	0	1	1 1	1	1	1	0	0	0 0
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Trench	Add-on	Triton		-			-	1	1		/	/		-				1			-	+	V				✓	+	-	-	1		-	+
Peakavenue	Add-on	Constellation Main Capital		V /																							-	_	+	+	+		-	-
Cisbox ARCA		Main Capital		✓ ✓																	-	-					-		_	+	+		_	
Isoplus	Add-on	Egeria	✓					✓				✓					✓							✓			-+	✓	+	+	+		+	+
DFG	Refi	Advent						1				√															_		_		\perp			
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Deal Count Q2 2024			3	3	2	3	2 2	0	0	0 0	0 0	0	2	1	2 1	0	0	2	0	1 0	1	2	1	0	0	0	0	0 0	0	0	0	1	1	1 0
EUROPART	Recap	Alpha	✓		✓		✓							✓								✓												/
FAST LTA		Summa Equity											✓							/														
Meyer Menü		Egeria	✓										✓					✓				√											✓	
Provital	11000	EMERAM		V																														
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Abbelen	Refi	DBAG	✓												✓												_		-	+	-		-	
SK Pharma Logistics	Refi	Saturnus Capital/Syz Capital				✓																					_	_		+				
Vaventus	- 0	MADAUS				√																					_			+				
Sunday Natural		CVC					✓								✓												_							
P&I	Recap	Hg Capital																					✓											

Senior Debt Financings Germany

Q4 2023–Q3 2023

			LB≡BW	NORD/LB		Sherifisterreich X	Raiffeisen Bank International	V UniCredit	ERZBANK 🖒	SEB	Sparkasse	ING 👺	DZ BANK	ороро внг	Deutsche Bank	NATIONAL BANK	HVPO ()	Bank of Ireland	senlandesbank X	Hermes :	C lamb.rg	ABN-AMRO	✓ SMBC	SIEMENS	Volksbank eG	HSBC **	BNP PARIBAS	ninich & Co	MIZUHO	gan Stanley	a Natwest	ACKROCK	□ ARCOS	ARCOS
Total Deal Count Q2 2024 LTM			10	9	9	7 6	6	5	4 4	4	4	4	4	4 4	1 3	3	3	3	2 2	2 2	2	2	2	1	1 1	1 1	1	1	1	1	1 1	1 1	1	
Deal Count Q3 2023		·	3	1	2	3 3	2	2	2 2	2	2	1	1	2 1	0	2	1	0	2 1	1 1	1	0	0	0	1 (0	0	0	0	0	0 (0 0	0	
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Technische Bau Dienstleistungen		DBAG									✓			/											✓									\top
Aconso		Keensight				✓																					+							+
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Albatross Partners		Waterland			√					√																	_		\Box	$\overline{}$			+	
ETS Group	7.00 0.1	ECM											√							/							+-		\Box	-			+	+
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European Pizza Group		PAI, Nestlé					1	/													1				_	_	+-			-	_	\rightarrow	+	+
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Langer & Laumann		Norvestor									✓																		\perp					_
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Windhoff		Aurelius		✓																														
alphacaps		Armira	✓		✓					✓				✓	✓																			
E-Gruppe	Refi	Gimv							✓																		T							Т
Education Partners	Refi	Odewald KMU							✓																									Т
teccle group	Refi	FMC	✓					✓			✓			v	/																			T



Q2 2024

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auxal	alia	Refi	Sophora												✓																				
ProLo	Logistik Group	Refi	Elvaston															✓																	
Enge	elmann	Recap	DPE		✓																												✓		
Matri	rix42	Add-on	Corten Capital			✓																													
Treas	asury Intelligence Solutions (TIS)		Marlin			✓																													
Sphe	eros		H.I.G. Capital																					✓											✓
netgo	go	Add-on	Waterland					✓																											
Orthe	neum	Refi	DPE					✓																											
OneC	eQrew	Add-on	LEA Partners	✓																											✓				
2024 Ortiv	vity	Add-on	Apheon	✓																															
bluu	ı unit	Refi	Triton	✓																													✓		
Arsip	ра		Warburg Pincus																								✓								
Lyoco	contract		Great Point Partners																									✓							
Arge	entus	Refi	GENUI			✓																													
AOE		Refi	DBAG					✓																											
CoCo	CoNet		EMERAM																										✓						
Beat	t Group		Rigeto																											✓					
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Q1 2024

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	X1F	Add-on	Ufenau	✓																															
	BestFit Group	Add-on	NORD Holding	✓																															
	Ortivity	Refi	Apheon	✓																															
	Opseo	Add-on	Ergon		✓																										✓				
	MRH Trowe	Add-on	TA Associates, AnaCap			✓					✓																								
Q1 2024	EQS Group		Thoma Bravo			✓																													
	mrge Group	Add-on	Waterland				~	·																											
	3B Scientific	Add-on	G Square							٧	/																								
	Hornetsecurity	Refi	TA Associates, Verdane, PSG Equity			✓																													
	Eurorad		Bencis					✓																								✓			
	Deal Count Q1 2024			3	1 0	3	0 1	1	0	0 1	1 1	0	0	0	0 0	0	0	0	0	0 0	0	0	0	0	0	0	0 (0 0	0	0	1	1	0 (0 (0 0
	Total Deal Count Q2 2024 LTM			11	9 5	5	4 4	3	3	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	6	4	2 '	1 1	1 1
				ARES	ARINGS	CAPITAL	s Group	Fa	Esche Bank	FOUR	CQUARIE	TEIN	e Capital	KROCK	ich & Eo	Z Z	ERTON	PZA	SMBC	Perk Square	Centra Centra	hschild	A WAVE	CDPQ	PICTET	<u>ဗ</u>	epoint	rated =	80	Private Debt	BANK		ANK	Bankof Ireland	ABBH ABB
					₩ AI	BOLUB	Partners (SA) GU	ŏ	Desd	IF CAPITAL		HA	E.	BLACK	Maxim	ARD	♣ PEMBERTO	S		•	AIG	* Roti	ALPH	0	***		Bridge	Kantome		•	RENBERGE		COMMERZB	,	, =



Q4 2023

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2voove Add-on		GBA	Add-on	Ardian																	V										,	/			
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H&Z EMZ Oaktree Oaktree GENUI Deal Count Q4 2023 Total Deal Count Q2 2024 LTM Oaktree 11 9 5 5 4 4 3 3 3 3 3 3 2 2 2 2 2 2 2 2 1 1 1 1 1 1		connexta		Fremman																		V													
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ARES CEMPORT RECENTAL R		Total Deal Count Q2 2024 LTM			11	9 5	5	4	4 3	3	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		6 4	2	1	1
A RITHING CARE BILLAC CAR BILLAC BIL					ARES	ARINGS	B CAPITAL	ers Group	urazeo	utsche	ir capital four	CRESCENT	ACCUARIE VYFIN	wate Capital 🛞	BLACKROCK	.g 🖺	ARDIAN	PEMBERTON		N SMBC	Sydans	5	* Rothschild	HA WAVE	PICTET	<u>ic</u> g	Bridgepoint	CAPITAL	incs :	Private Debt		BANK	BANK 🖒	Bankof Ireland	эвы 💢



Q3 2023

																	Unitrar	nche															Super-	Senior	r Term	Debt
	Ortivity	Add-on	Apheon																✓																	
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	Cleversoft		LLCP								✓																									
	Best Fit	Add-on	NORD Holding	✓																																
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	Hg Medical		Astorg			✓										✓																				
	Daten Management Service		Avedon						✓																											
Q3 2023	Zvoove	Refi	LEA Partners		✓																															
Q3 2023	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			2	4	2	0 1	0	1	1	1 2	2 0	2	0	1	1 '	1 1	1	1	0	0 0	0	1	0	1	1 1	1 0	0	0	0	0	1	1	0	0	0 0
	Total Deal Count Q2 2024 LTM			11		5	5 4	4	3	3	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	6	4	2	1	1 1
				ØARES	A Arcmont	BARINGS	GOLUB CAPITAL Partners Group	(S) eurazeo	apera	N Deutsche Bank	IF. CAPITAL FOUR	CKESCENI	HAYFIN	Pricos Private Capital 🐞	BLACKROCK	Munimich & Co	ARDIAN	♣ PEMBERTON	CAPZA	, SMBC	Park Square	□		ALPHA WAVE	© CDPQ	₩ PICTET		RANTUM CAPITAL	Federated =	- A Almana	Private Debt		HENDERG BANK	COMMERZBANK 🖒	& Bankof Ireland	HSBC



Data—Senior Debt and Unitranches U.K.

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Senior Debt Financings U.K.

Q2 2024-Q1 2024

				HSBC	■ NatWest	[⊕] Investec	BARCIAYS	ING	LLOYDS BANK 🤾	🌢 Santander	& Bank of Ireland	BARINGS	I SMBC	CaldYortl	BNP PARIBA	CABS	North Wall Capital	citi	RBC	BLACKROCK	Shawbrook	CREDIT SUISSE	SEB	BEECHBROOK capita
	Total Deal Count Q2 2024 LTM			30	9	8	6	5	4	4	3	2	2	2	2	1	1	1	1	1	1	1	1	1
	Deal Count Q1 2024			10	0	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Acteon		Buckthorn	✓																				
	Independence Products Limited	Refi	Graphite	✓																				
	Pareto Facilities Management		Pictet	✓																				
	A-Gas		KKR	✓																				
	Buttress Group		H2	✓																				
Q1 2024	TXO Systems	Add-on	TowerBrook	✓																				
	Hanson Wade	Refi	Graphite	✓																				
	Audley Travel	Refi	3i	✓																				
	Brintons	Refi	Argand/LDC	√																				
	Com Laude		PX3 Partners			✓																		
	Oxford International	Refi	THI Investments			<u>∠</u>	_				Ü	Ü												
	Deal Count Q2 2024	Add-011	110/12011 Capital	8	1	2	2	0	1	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0
	Amey	Add-on	Horizon Capital	→																				
	Impact Futures	Recap	August Equity Buckthorn	✓																				
	Avantia	Recap	ECI	✓ ✓																				
	Stonbury	Refi	LDC	✓ ✓																				-
	Compleat	Add-on	PAI Partners	✓									✓											-
Q2 2024	The Coach Travel Group		H2 Equity Partners			✓																		
	Sustainable Energy First		Beech Tree Private Equity			√																		-
	Kee Safety	Add-on	ICG	✓					✓															
	Empowering Learning	Recap	Graphite	✓	✓																			
	Chime	Add-on	Providence				✓																	
	Red Engine	Refi	TDR				✓																	



Senior Debt Financings U.K.

Q4 2023–Q3 2023

				HSBC	▲ NatWest	^ф Investec	BARCIAYS	ING	LLOYDS BANK	🌢 Santander	& Bank of Ireland	BARINGS	₽ SMBC	Calchorth	BNP PARIBA	CRBS	North Wall Capital	citi	RBC.	BLACKROCK	Shawbrook	CREDIT SUISSE	SEB	:CHBROOKcapitc
	. Can Sound of Lory LIM			υ		Ü		<u> </u>		<u>_</u>		S	-	4	Ŋ			/	C	· ·		4		_
	Total Deal Count Q2 2024 LTM			30	9	8	6	5	4	4	3	2	2	2	2	1	1	1	1	1	1	1	1	1
	Deal Count Q3 2023	Add-011	Aicheffly	6	4	2	2	2	0	2	2	0	0	2	1	1	1	0	1	1	1	0	0	0
	Heartwood Collection	Add-on	Alchemy	-										1										
	Boston Energy	Auu-on	LDC		,														,					
	Clinisupplies	Add-on	KKR		_														/		,			
	Bridge Farm Group	Refi	Artemis Growth Partners																	•	✓			
	UniHomes SK AeroSafety		LDC Bridgepoint	· ·																√				-
eo 2023 	71000		Middleground Capital	✓ ✓																				-
Q3 2023	Xalient	Add-on	Volpi Capital			V					✓													-
	Radius Payments Solutions	Refi	Inflexion	✓	√	√	√	✓		✓	*					✓								
	Third Space	Refi	KSL Capital Partners											✓										
	Varco Energy	Refi	Adaptogen Capital		√																			
	Tracerco		Sullivan Street Partners, Souter Investments														✓							
	Chime Communications	Refi	Providence Equity Partners	✓	✓	✓	✓	✓		✓					✓									
	Deal Count Q4 2023			6	4	2	2	3	3	2	1	2	1	0	1	0	0	1	0	0	0	1	1	1
	Aosphere		Inflexion, Endicott Capital									✓												
	Chambers and Partners		Abry Partners									✓												
	D&D London		Breal Group, Calveton	✓						✓														✓
	Theo Bidco Ltd	Refi	Partners Group		✓			✓														✓	✓	
Q4 2023	Rubix Group International	Add-on	Advent						✓				✓											
	Helping Hands	Recap	Livingbridge	✓																				
	GLAS Agency	Refi	LLCP	✓																				
	Love Holidays	Refi	Livingbridge	✓	✓		✓		✓									✓						
	ATPI		ICG	✓	✓	✓		✓	✓		✓													



Q2 2024

TES Fairstone Saltus Once For All Valtech Rimes V.Group O'Connor Utilities Group	Add-on Add-on Add-on Add-on	Onex Partners TA Associates Preservation Capital Partners															✓									_							
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Once For All Valtech Rimes V.Group	Add-on	Precentation Capital Partners			_											√																	\perp
Valtech Rimes V.Group																√																	
Rimes V.Group		GTCR					√																										
V.Group	Add-on	BC Partners					✓																										
		Five Arrows					✓																										
O'Connor Utilities Group		STAR Capital				✓																											
	Add-on	Triton										✓																					
PIB Group	Refi	Apax Partners, Carlyle										✓																					
Fletchers Solicitors	Refi	Sun European Partners																															
FluidOne	Refi	Livingbridge																															
Travel Counsellors	Refi	Vitruvian																															+
Compass Community	iten	Cap10																															
Talon Outdoor	Add-on	Equistone					_																_									\rightarrow	+
TAG	Add-011	ECI																					_						$\overline{}$			\rightarrow	+
	Add-on	Cap10			_		-	-			_						-				_		-									_	+
Sureserve Group		STAR Capital	•																				-									\rightarrow	+
Hawksford	Add-on					V	-	_			_										_		-			_	_					_	+
Acturis	Refi	Astorg						V																								\rightarrow	+
Alchemist		Horizon Capital											√																			\rightarrow	+
Saepio Solutions		Aurias											✓										-										\perp
Jagex		CVC, Haveli Investments			✓													,	_								✓				✓	√	
Black & White Engineering		Waterland																											✓				
Envisage Dental	Refi	Phoenix Equity Partners	✓																														
SHL	Refi	Exponent	✓																														
Ocorian	Add-on	Inflexion	✓																														
Wavenet	Add-on	Macquarie	✓																														
AFH	Add-on	Flexpoint Ford	✓																														
Mecsia		Synova	✓																														
Perspective		Charlesbank Capital Partners	✓																														
Markerstudy	Add-on	Pollen Street Capital	√																														
Waverton	Add-on	Lovell Minnick Partners	✓																													_	+
BigHand	Refi	Levine Leichtman	✓																														_
British Engineering Services	Add-on	Inflexion			✓ —		_	_							1								_									\rightarrow	+
Silentnight	Refi	H.I.G. Capital			-						√												_						$\overline{}$			\rightarrow	+
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Atec Group		Perwyn					1				√	_							_				1					_	_				+
Marlowe		Inflexion					V	_		_	V	-									_							_		-	_	✓	+
Law Business Research		ICG																			_							_		-		-	+
Specialist Risk Group		Warburg Pincus, Temasek			✓						√																					\rightarrow	\perp
Adler & Allan		Goldman Sachs Alternatives									✓																						\perp
Bionic	Refi	OMERS			✓																												\perp
SmartSearch		Triple Private Equity																V															
Jensten	Add-on	Livingbridge							✓		V																						
Cumbria Waste Group		Waterland																			✓												
Deal Count Q2 2024			10 7	7 1	1 3	1 1	4	0 2	1 0	0	4 1	2	2 0	0	0 1	2	0 1	1 1	0	0 0	1	0 1	1	0 0	0 (0	1 0	0	1	0	1	2 0	0
Total Deal Count Q2 2024 LTM			36 1		9 8	2 0	7	6 6	5 5	5	5 5		1 2	3	3 3	3	2 2	2 .	1	1 1	1	1 1	1	1 1	1	1	1 1	1	1	4		2 1	1
Total Deal Coulit Q2 2024 ETIVI			30 1	3 10	9 0	- 0		0 0			J J	, ,	4 3	3	3 3		~ 11			5.1	060	Ti lee		- 0		744	1 I	. :	20		_	4	744
			C'ARES	j	BARINGS ERMIRA	*z 5	Blackstone	GOLUB CAPITA	ot bt	TRESMARE!	0	CVC)C	Tion (2	ца	Ğ #	+ Investec	3	W C	Orenza Karrista	thschild	Ų	S FARALLON	reet drawa	corebridge	C OAKTREE NOMIRA	E S	280	Ę	A NatWest	SE 🤼	corebridge
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Q1 2024

TLC Marketing Worldwide		bd-capital									✓																					✓				
LB Group	Add-on	Sovereign					+-		_		1	-	-		-		_		_	_		_				_		++	_	_	-	Ť	+	\rightarrow	+	+
OCU Group	Add-on	Triton					+-				+ +						_									_		1	_	+	-	-	++	+	+	+
7IM	Auu-on	OTPP	✓				+-										_											+++	-	+	-	-	1	+	_	+
Steer Automotive	Add-on	Chiltern Capital	· ·				+-		_																			+	-	+	-	-	+	+	+	+
Onecom	Add-on	LDC	· ✓				+-																					+	-	+	-	-	++	+	+-	+
AFH	Add-on Add-on	Flexpoint Ford	√				-		_			_		_	_				_		_			-				+	-	+	-	-	++	+	+-	+
Clear Insurance	Add-on Add-on	Goldman Sachs	√				+-		_			_		-	_		_		_	+	_		-	-		_		+	-	+	-	-	+	+	+	+
DR&P	Add-on Add-on	Inflexion	√				+-		_			_		_	_		_		_	+	_			-		_		+	-	+	-	-	+	+	+	+
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Orbus Software		SilverTree						✓																				\perp		4			\perp	_		_
Focus Group		Hg Capital						✓		✓				,	/															✓			\perp			\perp
Hawksford	Add-on	STAR Capital					✓																													\perp
Rayner	Add-on	CVC				✓																														
WGSN		Apax				✓											/																			
Stonbury	Add-on	LDC			✓																															
TeamSport	Add-on	Duke Street			✓																															
TC Group	Add-on	Inflexion			✓																															
G&L Healthcare		Armira			✓																															
Contained Air Solutions	Add-on	Accord			✓																															
Morson		Onex Partners						V																												П
Janes	Add-on	Montagu			✓																															Т
Two Circles		Charterhouse		✓																																Т
Jensten	Add-on	Livingbridge								✓		✓																								Т
RCI Group	Recap	Literacy Capital								✓																						✓				\top
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aosphere		Inflexion, Endicott			V		+				+									+								+	+	+			+	+	+	+
Deal Count Q1 2024		mickion, Endicote	7	1	6 2	3 1	1	2 3	0	2 2	2	0 1	1	0	1 0	1	1 0	0	0 0	0	0 0	1	0 0	0 0	0	0	0 0	1	0 1	1	0	2	1	0 () 1	0
Total Deal Count Q2 2024 LTN			-	13	10 0	0 0		7 0	6	E E	-	E F		4		2	2 2	2	2 2	2	1 1	1	1 1	1 1	1	1	1 1	1	1 1	1	1		3	2	4	4
Total Deal Count QZ 2024 LTN					10 9	0 0	. 0	7 6	0	5 5	3	5 5	5	4 3	5	5	3	2	2 2		1 1		0.00	1 1				24.	N.		10	4	-	۷ ا	2 24	
			ØARES	* PEMBERTON	apera BARINGS	PERMIRA	HAYFIN	Blackstone	Fach	Private Debt	ESMARES	A Arcmont Bridgepoint	CVC	DUNPORT	BLACKROCK	rivate Capital 🛞	/ SMBC Alcentra	© CDPQ	O MACQUARIE	APOLLO	TO TIKEHAU	OnelM	N KARTESTA	HPS	<u>90</u>	FARALLON	Street NarthWall Capital	corebridge	OAKTREE NOWING	Goldman	Sauns (3) eurozeo	🗳 Santande	& NatWest	HSBC	OYDS BANK ה corebridge	noncial A n A D C I AVC



Q4 2023

GI Partners Cairngorm Hg Capital/PAI Waterland Tenzing Francisco Partners Stirling Square Searchlight Inflexion BC Partners Chiltern Capital HGGC Parthenon Capital Perwyn Synova ECI LDC Penta Capital Oakley LDC Macquarie Capital AEA Investors Bain Capital Inflexion	V V V V V V V V V V V V V V V V V V V		V V V	×			V		V		•			✓			V													
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			9 8	8 8	3 7	6 6	5 5	5	5 5	5 4	3	3 3	3 3	2	2 2	2	1 1	1	1 1	1	1 1	1	1 1	1	1 1	1			1	1 '
	All Seas Corsair Inflexion Accel-KKR AEA Investors Palladian CVC Vitruvian Permira	All Seas Corsair Inflexion Accel-KKR AEA Investors Palladian CVC Vitruvian Permira Abry Bridgepoint Carlyle 10 2 36 1:	All Seas Corsair Inflexion Accel-KKR AEA Investors Palladian CVC Vitruvian Permira Abry Bridgepoint Carlyle 10 2 2 36 13 10	All Seas Corsair Inflexion Accel-KKR AEA Investors Palladian CVC Vitruvian Permira Abry Bridgepoint Carlyle 10 2 2 4 1 36 13 10 9 8	All Seas Corsair Inflexion Accel- KKR AEA Investors Palladian CVC Vitruvian Permira Abry Bridgepoint Carlyle 10 2 2 4 1 2 4 36 13 10 9 8 8 8 8	All Seas Corsair Inflexion Accel-KKR AEA Investors Palladian CVC Vitruvian Permira Abny Bridgepoint Carlyle 10 2 2 4 1 2 4 1 36 13 10 9 8 8 8 7	All Seas Corsair Inflexion Accel-KKR AEA Investors Palladian CVC Vitruvian Permira Abry Bridgepoint Carlyle 10 2 2 4 1 2 4 1 2 4 1 2 4 1 3 4 1 3 4 1 4 4 1 5 4 4 1 5 4 4 1 5 4 4 1 5 4 4 1 5 4 4 1 5 4 4 1 5 4 4 1 5 4 4 1 5 4 4 1 5 4 4 1 5 4 4 1 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	All Seas Corsair Inflexion Accel-KKR AEA Investors Palladian CVC Vitruvian Permira Abry Bridgepoint Carlyle 10 2 2 4 1 2 4 1 2 4 1 1 1 36 13 10 9 8 8 8 7 6 6 5 5	All Seas Corsair Inflexion Accel-KKR AEA Investors Palladian CVC Vitruvian Permira Abny Bridgepoint Carlyle 10 2 2 4 1 2 4 1 2 4 1 1 0 36 13 10 9 8 8 8 7 6 6 5 5 5	All Seas Corsair Inflexion Accel-KKR AEA Investors Palladian CVC Vitruvian Permira Abry Bridgepoint Carlyle 10 2 2 4 1 2 4 1 2 4 1 1 0 1 0 1 0 36 13 10 9 8 8 8 8 7 6 6 6 5 5 5 5 5 5 5 5	All Seas Corsair Inflexion Accel-KKR AEA Investors Palladian CVC Vitruvian Permira Abry Bridgepoint Carlyle 10 2 2 4 1 2 4 1 2 4 1 1 0 1 0 1 0 1 0 1 0 1 0 1 0 1 0 1 0	All Seas Corsair Inflexion Accel-KKR AEA Investors Palladian CVC Vitruvian Permira Abry Bridgepoint Carlyle 10 2 2 4 1 2 4 1 2 4 1 1 0 1 0 1 0 1 0 1 36 13 10 9 8 8 8 8 7 6 6 6 5 5 5 5 5 5 5 5 4 3	All Seas Corsair Inflexion Accel-KKR AEA Investors Palladian CVC Vitruvian Permira Abry Bridgepoint Carlyle 10 2 2 4 1 2 4 1 2 4 1 1 0 1 0 1 0 1 0 1 0 1 1 1 1 1 1 1 1	All Seas Corsair Inflexion Accel-KKR AEA Investors Palladian CVC Vitruvian Permira Abry Bridgepoint Carlyle 10 2 2 4 1 2 4 1 2 4 1 1 0 1 0 1 0 1 0 1 0 1 1 0 1 0 1 1 0 1 0 1 0 1 1 0 1 0 1 1 0 1 0 1 1	All Seas Corsair Inflexion Accel-KKR AEA Investors Palladian CVC Vitruvian Permira Abry Bridgepoint Carlyle 10 2 2 4 1 2 4 1 2 4 1 1 0 1 0 1 0 1 0 1 0 1 0 1 0 1 1 0 1 1 0 1 1 0 1 1 0 1 1 1 1 0 1	All Seas Corsair Inflexion Accel-KKR AEA Investors Palladian CVC Vitruvian Permira Abny Bridgepoint Carlyle 10 2 2 4 1 2 4 1 2 4 1 1 0 1 0 1 0 1 0 1 0 1 1 0 1 1 1 1 1	All Seas Corsair Inflexion Accel-KKR Accel-KKR ACEA Investors Palladian CVC Vitruvian Permira Abry Bridgepoint Carlyle 10 2 2 4 1 2 4 1 2 4 1 1 0 1 0 1 0 1 0 1 0 1 0 1 0 1 0 1 0	All Seas Corsair Inflexion Accel-KKR ACEI-KKR AFA Investors Palladian CVC Vitruvian Permira Abry Bridgepoint Carlyle 10 2 2 4 1 2 4 1 2 4 1 2 4 1 1 0 1 0 1 0 1 0 1 0 1 0 1 1 0 1 1 0 1 1 1 1 1 1 1 0 1 0 1 0 1 0 1 0 1 0 1 0 1 1 0 1 1 1 1 1 1 1 0 0 1 0 1 0 1 0 1 0 1 1 0 1 1 1 1 1 1 1 0 0 1 0 1 0 1 0 1 0 1 0 1 1 1 1 1 1 1 1 0 0 1 0 1 0 1 1 0 1 1 1 1 1 1 1 0 0 1 0 1 0 1 0 1 1 0 1 1 1 1 1 1 1 0 0 1 0 1 0 1 0 1 0 1 1 0 1 1 1 1 1 1 1 0 0 1 0 1 0 1 0 1 0 1 1 0 1 1 1 1 1 1 1 0 0 1 0 1 0 1 0 1 1 0 1 1 1 1 1 1 1 0 0 1 0 1 0 1 0 1 1 0 1 1 1 1 1 1 1 0 0 1 0 1 0 1 0 1 0 1 1 0 1 1 1 1 1 1 1 1 0 0 1 0 1 0 1 0 1 1 0 1 1 1 1 1 1 1 1 0 0 1 0 1 0 1 0 1 1 0 1 1 1 1 1 1 1 1 0 0 1 0 1 0 1 1 0 1 1 0 1 1 1 1 1 1 1 0 0 1 0 1 0 1 1 0 1 1 0 1 1 1 1 1 1 1 0 0 1 0 1 1 0 1 1 1 1 1 1 1 1 0 0 1 0 1 1 1 1 1 1 1 1 0 0 1 0 1 1 1 1 1 1 1 1 0 0 1 1 1 1 1 1 1 1 0 0 1 1 1 1 1 1 1 1 1 0 0 1	All Seas Corsair Inflexion Accel-KKR ACEI Nvestors Palladian CVC Vitruvian Permira Abry Bridgepoint V Bridgepoint Bridgepoint ABR BRIDGEN BRIDGEN	All Seas Corsair Inflexion Accel-KKR ACEI Inflexion Inflexion	All Seas Corsair Inflexion Accel-KKR ACEI Investors Palladian CVC Vitruvian Permira Abry Bridgepoint Carlyle All Seas A I I I I I I I I I I I I I I I I I I	All Seas Corsair Inflexion Accel-KKR AEA Investors Palladian CVC Vitruvian Permira Abhy Bridgepoint V Bridgepoint V Bridgepoint V Bridgepoint V Bridgepoint Carlyle All Seas A I	All Seas Corsair Inflexion Accel-KKR ACEI Newstors Inflexion Inflexion	All Seas Corsair Inflexion Accel-KKR Acc	All Seas Corsair Inflexion Accel-KKR Acel-KKR AFA Investors Inflexion Inflexion	All Seas Corsair Inflexion Accel-KKR ACEI Nvestors Inflexion Inflexion	All Seas Corsair Inflexion Accel-KKR Accel-KKR ACF Investors Inflexion Inflexion Inflexion ACF Investors Inflexion Inflex	All Seas Corsair Inflexion Accel-KKR Accel-KKR ACF Investors Inflexion Inflexion	All Seas Orsair Orsa	All Seas All Seas



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Azets	Add-on	PAI, Hg Capital		+	+	√ √ ✓				√							✓	+++		-						+			\vdash		\vdash	+	+	
Citation	Add-on	KKR, Hg Capital																			_		_				_		-		-		\perp	-
Closerstill	Add-on	Providence		—		✓																							-		-	—	\perp	
Perspective Financial Group	Add-on	СВРЕ	✓ ✓																										-		-		\perp	
Portman Dental Care	Add-on	Core Equity Holdings											_																				-	
AFH	Add-on	Flexpoint Ford	V																				_										\perp	
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														V																		
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					√																										\Box	
Spy Alarms	Add-on	Phoenix					√																										$\overline{}$	
Evolution Funding		Carlyle	١,	/																													$\overline{}$	
Sureserve		Cap10 Partners	٠,	/																													+	
Red Global		AEA Investors	٠,	/																													+	
EA Pharma	Add-on	JF Lehman & Company								1																						_	+	
NoBlue2	Add-on	FPE Capital											1																			_	+	
EMED Group	Refi	Cairngorm											1																			_	+	
With Intelligence	T.C.I.	Motive Partners												✓																			+	
Bloom Fresh International		EQT												✓																			+	
Ideagen	Add-on	Hg Capital				1		1				1		✓								1											+	
Premier Modular II	7100 011	Cabot Square, MML													1																		+	
Jensten	Add-on	Livingbridge							1																								+	
Lowe Rental	7100 011	Perwyn	1																											1			+	
Ripe Insurance	Add-on	Aguiline										1																					_	
Skerritts	Refi	Sovereign Capital partners								١.	/																						+	
CLC Group	IXCII	H.I.G. Capital											_							1												/	+	
The Rug Company	Refi	Palamon Capital Partners		+						1	/				+++			+ +		+						+		_	\vdash		\vdash	÷	+	
Anthesis	Nen	Carlyle		_								1			+++							+++		+				_	\Box			+	+	
Jaama		Lexana Capital	-	+				_		—	/	+ +						+								+			\vdash		+	+	+	
Deal Count Q3 2023		Lexuria Capital	9	2 1	2	1 4	2 0	1	0 1	2	2 0	2 1	2	1 2	1	0 1	1 0	0	0 0	1	0 0	1	0 0	0	0 0	0	0 0	0	0	1	0 (0 1	0	0
					2		2 0		0 1	_		5	_	1 3			0	0	0 0		4 4		4 4	4	4 4	4	4		4				4	0
Total Deal Count Q2 2024 LTM			36 1		9	8 8	8 7	6	6 5	5	5	5 5	4	3 3	3	5 5	2 2	2	2 1	1	1 1	1	1 1	1	1 1	1	1 1	1	1	-	3 2	2 1	1	-1
			C'ARES	PEMBERTON	BARINGS	HAYFIN	Rescent	GOLUB CAPITAL	Fun.	Doutsche Bank	TRESMARES A Arcmont	Bridgepoint	DUNPORT	BLACKROCK Par mets Group	sa Private Capital 🛞	Alcentra	© CDPQ	[©] Invested	APOLLO A Romanda See	TO TIKEHAU	OneIM [©]	* Rothschild		S FARALLON	Adams Street Street My Northwall	corebridge	OAKTREI	Goldman	cezoine (3)	🗳 Santander	& NatWest	LLOVDS BANK	corebridge	BARCLAYS





Q2 2024

	Acceo		Sagard									✓																					\top	
	Babcock Wanson		Ambienta				✓																✓											
	Sterimed	Add-on	Sagard		✓		✓																											
	Agôn Electronics		Argos Wityu				✓																											
	Clinique du Pont Saint Vaast		L-GAM				✓																											
	NetCo	Add-on	Ardian				✓																											
	Cofigeo	Add-on	Société Générale Capital Partenaires et Crédit Agricole		✓		✓																											
	Clinique du Pont Saint Vaast		CAPZA	✓																														
	Arcania	Refi	GENEO	✓																														
	ICE Group – Bouve		Reprendre & Développer	✓																														
	Landanger		IDIA Capital Investissement, Carvest, BNP Paribas Développement	✓																														
	Plantin		FrenchFood Capital	✓	✓																													
	Ginger	Add-on	Sagard	✓																														
Q2 2024	Sulo		Latour Capital	✓	✓																													
	DIAM		Ardian	✓																														
	Groupe Pierre Hermé	Refi	IDIA Capital Investissement, Carvest	✓																														
	Ldg Holding	Refi	Butler Industries	✓																														
	Exosens	Refi	HLD	✓	✓																													
	Europa Group	Refi	Abenex	✓																														
	Crystal	Add-on	Seven2								✓																							
	JJA	Refi	TowerBrook								✓																							
	Miidex	Add-on	B & Capital		✓																													
	Dutscher	Add-on	LBO France		✓																													
	Manuloc	Refi	Crédit Mutuel Equity		✓																													
	mci group		L-GAM		✓																													
	Ikos		Abenex		✓																													
	Relais Vert		Aquasourca		✓																													
	Videlio/Monroe Holding		Trévise Participations		✓																													
	Deal Count Q2 2024			12	12	0	6	0	0	0 0	2	1	0	0	0	0	0	0	0	0	0	0 0	1	0	0	0	0	0	0	0	0	0 0	0	0
	Total Deal Count Q2 2024 LTM			56	55	21	15	14	13	11 9	8	8	6	5	5	4	4	4	2	2	2	2 2	2	1	1	1	1	1	1	1	1	1 1	1	1
				CIC	SOCIETE	BNP PARIBAS	% #		CORPORATE INVESTMENT INVESTMENT	CAUSSE D'EPARGNE ILE-DE-FRANCE SESTA	QUE TALE	Banko	Crédit Mutuel	ENED BANGUE	BIT ACTOR NOT	ING	BANGUE	BPIgroup	№ SMBC	ООООО ВНЕ	Amundi	Artemid PINNEDER SAULE FIND CAP	Z GENERALI	Musinich&Co	CAPITAL	Allianz 🕕	BLACKROCK	AUDACIA CAPITAL	Northleaf	A NatWest	ViniCredit	Schelcher_Prince Gestion	Zencap Asset Management	NATIXIS



Q1 2024

	Groupe Charlois		ICG	✓	✓	✓		✓																								\Box		\Box
	Ocellis		Initiative & Finance						✓	✓				/																				
	Groupe ADF		Si Participations SCA, Management, Andera Partners, Societe Generale Capital Partenaires		√			✓		✓	✓			/	✓							✓											✓	
	Syscom-Prorep		Siparex, Initiative & Finance	✓	✓	✓		✓							✓			✓																
	Opal Demetz		Weinberg Capital Partners	✓		✓			✓	✓																								
	Calicéo		Indigo Capital, Ekkio Capital, Gf Investissements, BNP Paribas Développementm Bpifrance, Calixte					✓		✓																								
	Meogroup		Andera Partners	✓	✓			✓	✓						✓																			
	Segepo Group		Existing Management, Bpifrance, Arkea Capital	✓		✓								/																				
	European Digital Group		Latour Capital, Montefiore	✓		✓	✓				✓												✓				✓							
	Sofyne Active Technology		Waterland	✓						✓	✓																							
1/2)	Résidis	Add-on	Metric Capital Partners, Weinberg			✓							✓																				✓	
	Univet	Add-on	InfraVia							✓			✓																					
	Crystal	Refi	Seven2			✓			✓			✓	✓	/	٧																			
	Vulcain		Ardian Expansion, Tikehau, EMZ	✓		✓	✓		✓			✓	✓																					
	Sterimed		Sagard	✓	✓																													
	Syclef	Add-on	Ardian	✓	✓																													
	Acces Industrie		Delmas Investissement	✓																														
	Netco	Refi	Ardian	✓																														
	I-4s		Galiena	✓																														
	Capron		Siparex	✓																														
	Charlois		ICG	✓	✓	✓		✓																										
	Aluminium Dunkerque		AIPCF VII LP	✓																														
	Winncare	Refi	Siparex	✓																														
	Deal Count Q1 2024			22	15	11	3	8	7	6	4	4	4	5	4 1	1	1 1	3	0	0	0	1	2	1	0	0	1	0	0	0	0	0	1 1	1
	Total Deal Count Q2 2024 LTM			56	55	21	15	14	13	11	9	8	8	6	5 5	5 4	4 4	4	2	2	2	2	2	2	1	1	1	1	1	1	1	1	1 1	1
				CIC	SOCIETE	BNP PARIBAS	% #	TCT	CRÉDIT AGRICOLE	CAISSE D'EPARGNE ILE-DE-FRANCE	A AANQUE OSTALE	HSBC	Bank of Ireland	ARKEA	BANQUE POPULAIRE	Autoropy Autoropy		BPI group	IN SMBC	ООВВИР	Amundi	Artemid	GROUPE BPCE	SEGENERAL!	Muximich & Co	CAPITAL	Allianz 🕕	BLACKROCK	AUDACIA CAPITAL	Northleaf	A NatWest	⊘ UniCredit	Schelcher_Prince Gestion	Zencap







Q1 2024 (cont.)

				CIC	SOCIETE	BNP PARIBAS	% ₽		CRÉDIT AGRICOLE	CAUSSE D'EPARGNE ILE-DE-FRANCE		HSBC	Bankof Ireland	ARKEA	PODULAIRE	S S NI	BANGUE	□ BPI group	M SMBC	ООООО ВНЕ	Amundi	Artemid	GROUPE BPCE	S GENERALI	Munimich & Co	CAPITAL	Allianz 🕕	BLACKROCK	AUDACIA CAPITAL	Northleaf	NatWest	V UniCredit	Schelcher_Prince Gestion	EIFFEL INVESTMENT GROUP	Zencap Asset Management	NATIXIS
	Total Deal Count Q2 2024 LTM			56	55	21	15	14	13	11	9	8	8	6 !	5	4	4	4	2	2	2	2	2	2	1	1	1	1	1	1	1	1	1	1	1	1
	Deal Count Q1 2024			22	15	11	3	8	7	6	4	4	4	5 4	1	1	1	3	0	0	0	1	2	1	0	0	1	0	0	0	0	0	1	1	1	1
	Safic Alcan	Refi	Sagard, EMZ Partners, IK Partners, Equistone, Societe Generale Capital Partenaires, Geneo	~	~							✓				~								✓												✓
	GSF Group	Refi	TowerBrook		✓	✓	✓																													
	Fiabila		Apheon		✓	√		✓	✓			✓											✓													
	SELP		FCDE		V																															
	Montaner Pietrini		LFPI		V																															
Q1 2024	Ipsilon	Refi	Waterland		1						√			/				√																	\rightarrow	
	Axdis Nerco		EMZ Partners Azulis, Oddo		V			_	_					-	,			/																	_	
	Soffipain	Add-on	Crédit Mutuel Equity et UI INVESTISSEMENT	✓	/																															
	Financiere Surcouf	Add-on	Cathay Capital	✓																																
	Marceau 7		Sparring Capital	✓																																
	Clean Biologics		Archimed	✓																																



Q4 2023

	Kestrel Vision Kardham	Refi	Caravelle, Luxempart Geneo, Bpifrance	✓	√						✓				✓					✓ ·	✓													
	CBA Informatique Libérale		Vivalto Partners	✓		✓		✓		✓ ·	/						✓																	
	Alive		IDIA, Bpifrance, IRD Invest	✓		✓																												
	Coquelle Developpement		BPI, IRD, Picardie Invetissement	✓																														
	GOSTO / Neginvest		Andera Acto	✓																														
	Gly Expansion		RaisE	✓																														
	Citizenplane		ISAI	✓																														
	Alvest	Refi	CDPQ, Ardian, Sagard	✓		✓	✓	✓ v								✓																		
	Atelier de France		BPI, Management	✓	✓																													
	Groupe RG	Add-on	Ardian									,							✓															
Q4 2023	Kestrel Vision	Refi	Caravelle, Luxempart		✓	✓		✓ v	/		✓				✓					✓	✓													
	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	✓				√ v	/		/							✓																
	Exosens (Photonis)	Add-on	HLD	(√)																														
	Deal Count Q4 2023			11	15	7	2	6 !	5	2	4 1	1 2	2 0	0	2	1	1	1	1	2	2	0 0	0	0	0	0	0	0	0	0	0	0	0 0	0
	Total Deal Count Q2 2024 LTM			56	55	21	15	14 1	3 1	11	9 8	8 8	3 6	5	5	4	4	4	2	2	2	2 2	2	1	1	1	1	1	1	1	1	1	1 1	1
				CIC	SOCIETE	BNP PARIBAS	3 8		CREDIT AGRICOLE	CAISSE D'EPARGNE ILE-DE-FRANCE	NQUE STALE	₩ ₩	Bank of Ireland Crédit Mutuel	ARKEA EX BRED	BIL MORE NOTE TO A MICHOLISM	ING	BANGUE	BPI group	M SMBC	ооро вн г	Amundi	Artemia Finacipal sautembor	Z GENERALI	Musinich & Co	IO TIKEHAU	Allianz (II)	BLACKROCK	AUDACIA CAPITAL	Northleaf	NatWest	⊘ UniCredit	Schelcher Prince Gestion	EIFFEL INVESTMENT GROUP	Asset Management ASSET MATIXIS



Q3 2023

	Val de Loire Accumulateurs Distribution		Turenne Capital Partenaires, BPI				✓			✓																								\top
	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																			✓					✓	✓						
	Pure Trade		AGIC Capital	✓						✓					✓ <u> </u>		✓							~										
	Plastisud		Societe Generale Capital Partenaires SAS, iXO Private Equity SAS		✓	√			✓		✓																							
	TESSI	Add-on	HLDE	✓											✓																			
Q3 2023	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	Addon	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			11	13	3	4	0	1	3	1	1	1	1	1 2	2	2	0	1	0	0	1 (0 0	1	1	0	1	1	1	1	1	0 0	0	0
	Total Deal Count Q2 2024 LTM			56	55	21	15	14	13	11	9	8	8	6	5 5	4	4	4	2	2	2	2 2	2 2	. 1	1	1	1	1	1	1	1	1 1	1	1
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Q2 2024

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TowerBrook Eurazeo Fremman Capital Eurazeo \$\fomale \text{Eurazeo} \times \fomale \text{ Eurazeo, Sagard NewGen, Cathay} \fomale \text{ 21 Invest/Oakley} \fomale \text{ Bridgepoint} \text{ Naxicap} \text{ TowerBrook} \text{ Pacific Avenue Capital Partners} \text{ Adagia Partners} \text{ Activa} \text{ Astorg} \text{ GTCR} \text{ TA Associates} \text{ Keensight}	V V	V	✓										✓ <														V
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	1	The Rohatyn Group Bridgepoint Gallant ICG Sagard FCDE Bridgepoint 3 3 11 11	The Rohatyn Group Bridgepoint Gallant ICG Sagard FCDE Bridgepoint 3 3 3 3 11 11 6	The Rohatyn Group Bridgepoint Gallant ICG Sagard FCDE Bridgepoint 3 3 3 1 1 1 11 6 5 5 5	The Rohatyn Group Bridgepoint Gallant ICG Sagard FCDE Bridgepoint 3 3 3 1 1 0 0 11 11 6 5 5 5 4	The Rohatyn Group Bridgepoint Gallant ICG Sagard FCDE Bridgepoint 3 3 3 1 1 0 1 11 11 6 5 5 5 4 4	The Rohatyn Group Bridgepoint Gallant ICG Sagard FCDE Bridgepoint 3 3 3 1 1 0 1 4 11 11 6 5 5 5 4 4 4 4	The Rohatyn Group Bridgepoint Gallant ICG Sagard FCDE Bridgepoint 3 3 3 1 1 0 1 4 1 0 11 11 6 5 5 5 4 4 4 4 4 3	The Rohatyn Group Bridgepoint Gallant ICG Sagard FCDE Bridgepoint 3 3 3 1 1 0 1 4 1 0 1 0 1 1 1 1 1 6 5 5 5 4 4 4 4 4 3 3 3 2	The Rohatyn Group Bridgepoint Gallant ICG Sagard FCDE Bridgepoint 3 3 3 1 1 0 1 4 1 0 1 0 0 1 1 1 1 1 6 5 5 5 4 4 4 4 4 3 3 2 2	The Rohatyn Group Bridgepoint Gallant ICG Sagard FCDE Bridgepoint 3 3 3 1 1 0 1 4 1 0 1 0 0 0 2 2 11 11 6 5 5 5 4 4 4 4 4 3 3 2 2 2 2 2	The Rohatyn Group Bridgepoint Gallant ICG Sagard FCDE Bridgepoint 3 3 3 1 1 0 1 4 1 0 1 0 0 0 2 1 11 11 6 5 5 5 4 4 4 4 4 3 3 2 2 2 2 2 2	The Rohatyn Group Bridgepoint Gallant ICG Sagard FCDE Bridgepoint 3 3 3 1 1 0 1 4 1 0 1 0 0 0 2 1 1 1 1 11 16 5 5 5 4 4 4 4 4 3 3 2 2 2 2 2 2 2 2	The Rohatyn Group Bridgepoint Gallant ICG Sagard FCDE Bridgepoint 3 3 3 1 1 0 1 4 1 0 1 0 0 0 2 1 1 1 1 1 1 1 1 1 1 1 1 1	The Rohatyn Group Bridgepoint Gallant ICG Sagard FCDE Bridgepoint 3 3 3 1 1 0 1 4 1 0 1 0 0 0 2 1 1 1 1 1 1 1 1 1 1 1 1 1	The Rohatyn Group Bridgepoint Gallant ICG Sagard FCDE Bridgepoint 3 3 3 1 1 0 1 4 1 0 1 0 0 0 2 1 1 1 1 1 1 1 1 1 1 1 1 1	The Rohatyn Group Bridgepoint Gallant ICG Sagard FCDE Bridgepoint 3 3 3 1 1 0 1 4 1 0 1 0 0 0 2 1 1 1 1 1 1 1 1 1 1 1 1 1	The Rohatyn Group Bridgepoint Gallant ICG Sagard FCDE Bridgepoint 3 3 3 1 1 0 1 4 1 0 1 0 0 0 2 1 1 1 1 1 1 1 1 1 1 2 0 11 11 6 5 5 5 4 4 4 4 4 3 3 2 2 2 2 2 2 2 2 2 2 2 2 2	The Rohatyn Group Bridgepoint Gallant ICG Sagard FCDE Bridgepoint 3 3 3 1 1 0 1 4 1 0 1 0 0 0 2 1 1 1 1 1 1 1 1 1 2 0 0 0 0	The Rohatyn Group Bridgepoint Gallant ICG Sagard FCDE Bridgepoint 3 3 3 1 1 0 1 4 1 0 1 0 0 0 2 1 1 1 1 1 1 1 1 2 0 0 0 0	The Rohatyn Group Bridgepoint Gallant ICG Sagard FCDE Bridgepoint 3 3 3 1 1 0 1 4 1 0 1 0 0 0 2 1 1 1 1 1 1 1 1 1 2 0 0 0 0	The Rohatyn Group Bridgepoint Gallant ICG Sagard FCDE Bridgepoint 3 3 3 1 1 0 1 4 1 0 1 0 0 0 2 1 1 1 1 1 1 1 1 2 0 0 0 0	The Rohatyn Group Bridgepoint Gallant ICG Sagard FCDE Bridgepoint 3 3 3 1 1 0 1 4 1 0 1 0 0 0 2 1 1 1 1 1 1 1 1 2 0 0 0 0	The Rohatyn Group Bridgepoint Gallant ICG Sagard FCDE Bridgepoint 3 3 3 1 1 0 1 4 1 0 1 0 0 0 2 1 1 1 1 1 1 1 1 1 2 0 0 0 0	The Rohatyn Group Bridgepoint Gallant ICG Sagard FCDE Bridgepoint 3 3 3 1 1 0 1 4 1 0 1 0 0 0 2 1 1 1 1 1 1 1 1 1 2 0 0 0 0	The Rohatyn Group Bridgepoint Gallant ICG Sagard FCDE Bridgepoint 3 3 3 1 1 0 1 4 1 0 1 0 0 0 2 1 1 1 1 1 1 1 1 1 2 0 0 0 0	The Rohatyn Group Bridgepoint Gallant ICG Sagard FCDE Bridgepoint 3 3 3 1 1 0 1 4 1 0 1 0 0 0 2 1 1 1 1 1 1 1 1 1 2 0 0 0 0



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	Nexity ADB		Bridgepoint		✓					V																											
	Softway Medical	Add-on	Five Arrows				✓																														
	Collège de Paris	Add-on	Raise, Bpifrance, Cita	✓																																	
	Mon Véto	Add-on	Ardian	✓																																	
	Juvisé Pharmaceuticals	Add-on	Bpifrance		✓																																
01 2024	La Centrale	Add-on	Providence					/																													
Q1 2024	Valiantys	Add-on	Keensight					/																													
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	Total Deal Count Q2 2024 LTM			11 1	11 6	5	5	4 4	4	4	3	3 2	2	2	2	2	2 2	2	2	2	2 2	2 2	2	1	1	1	1	1 1	1	1	1	1	1 1		3	2 1	1 1
				BARINGS	PEMBERTON	ACKROCK	Arcmont	Bridgepoint Thers Group	oezoune 🚱	Blackstone	Private Debt	ARES	apera	Z Doutsche Bank	RDIAN	lcentra	Goldman	Sachs Private Capital 🛞	CVC	SIXTH		NWRC.	\\\ \\\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \	CAPZA	ALANTRA	Morgan Stanley	HPS	Street	APOILO	CIC	* Rothschild	K) TIKEHAU	KARTESIA	f	HSBC	Bujkof Rdami	SMBC CONSTRUCTION OF THE C

Super-Senior Term



Q4 2023

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	Guemas Gritchen	Refi	Naxicap	✓																																	
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	Groupe Premium	Refi	Eurazeo, Blackstone	✓									✓																								
	ProductLife Group	Add-on	21 Invest	✓																																	
	Laboratoire X.O.	Add-on	Stanley Capital								✓																										
	ECF Group		PAI								✓																							✓		✓	
	Softnext	Refi	Groupe Baelen			✓																															
Q4 2023	Chronos Dental	Add-on	Entrepreneur Invest										✓																								
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	Astoria Finance	Add-on	Naxicap	✓																																	
	Astoria Finance	Add-on	Naxicap	✓																																	
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	Deal Count Q4 2023			4 3	0	1 1	1 0	1	0	1 2	2	1	1 1	0	0	1	1	0 (0 1	0	0	1	0	1 0	0	0	0	0 0	0	0	0	0 (0	2	1	1 (0
	Total Deal Count Q2 2024 LTM			11 11	6	5 5	5 4	4	4	4 3	3	2	2 2	2	2	2	2	2 2	2 2	2	2	2	2	1 1	1	1	1	1 1	1	1	1	1 1	1	3	2	1	1
				BARINGS *PEMBERTON	HAYFIN	3LACKROCK	Bridgepoint	Partners Group	oezane 🧭	Blackstone	♥ Debt	Mound of to	apera	ARDIAN	Alcentra	Park Square	Goldman Sachs	Pricoa Private Capital 🛞	う - - - - - - - - - -	30 mm.	GOLUB CAPITAL	► SMBC	A V WHITE PEAKS	ALANTRA	Morgan Stanley	HPS	Adams Street	PERMIRA	CIC	* Rothschild	TO TIKEHAU	KARTESTA	ikof S	HSBC	gankof Irdanif	90	CARSE DEPARCE



Q3 2023

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	Valoria		TA Associates	✓			✓																																
	Nomadia		Hg Capital				✓																																
	DB Next	Add-on	Group Baelen			✓																																	
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Q3 2023	EuroTechnoCom	Add-on	Cinven, Carlyle		✓																																		
	EuroTechnoCom	Add-on	Cinven, Carlyle		✓																																		
	Photonis	Add-on	HLD		✓																																		
	EPSA	Add-on	TowerBrook; Bpifrance; Tikehau Equity; Credit Mutuel Equity; Raise		✓																																		
	EA Pharma	Add-on	Motion Equity Partners								✓		✓																										
	Infraneo		Seven2						✓																														
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	Deal Count Q3 2023			2	4	1 3	2	1	1	0	1 1	0	1	1	0 (0 1	0	0	1	0	0	0	1 0	0	0	0	0	1	0 (0 0	0	0	0	0	0	C	0	0	0
	Total Deal Count Q2 2024 LTM			11	11	5 5	5	4	4	4	4 3	3	2	2	2 2	2 2	2	2	2	2	2	2	2 2	2	1	1	1	1	1 1	1 1	1	1	1	1	1	3	3 2	1	1
				BARINGS	ĒMBEI	HAYFIN BI ACKROCK	A	Bridgepoint	Partners Group	oezame 🚱	Blackstone	♥ Debt	Mewisink of the	apera	Cutter (ARDIAN	Lada	Goldman	Pricoa Private Capital	CVC	STREET	5 Section 100 Sect	SOLUB CAPITAL	WHITE PEAKS	CAPZA	ALANTRA	Morgan Stanley	HPS	Street	PERMIRA	CIC	* Rothschild	TO TIKEHAU	KARTESIA	Relikof	HSBC	間旅	SMBC	8 5

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Senior Debt and Unitranches
Spain

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Senior Debt Financings Spain

Q2 2024-Q1 2024

				BBW	★ CaixaBank	♦ Santander	Sabadell	bankinter	opuendo	ibercaja 🗲	FRESMARES	PICHINCHA	//ABANCA	BCC Gaupo	BNP PARIBAS	TARGO X BANK	Rabobank 🃤	Cered	arquia banca	TalDC	UniCredit	M BancaMarch	HSBC	COPIOSE	OH 10.000	3 Friday	Unicaja Musimisk & C.	ANIMA	SOCIETE	kutxabank	NATIXIS Raiffeisen Bank	KARTESIA	BANCO COPERATIVO ESPANOL	(e) eurazeo
	Total Deal Count Q2 2024 LTM			31	28	24	21	8 8	3 5	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
	Deal Count Q1 2024		15		5	5	3 2		1	1	2 () 1	0	0 2	0		2	1 1	1	0	0	0 0	1	0	0	0 0	0	0	0	0	1 0	0	0	0 0
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	Windar Renovables		Bridgepoint		1	1								✓		_	1						1					+		+	_	+	\Box	
	Grupo Palacios	Refi	MCH			1				1				✓			✓ ,	/ /										+		٠,	✓	+	\Box	
01 2024	Evolutio	Refi	Portobello	_	/	1	✓ ,	/ v	/ /										✓									+	-		_		\Box	
	Portrait		Magnum								✓ .																	+					\Box	
	Química del Munguía	Refi	ABCapital		✓	1																						+		_				
	Gesdocument	Add-on	Artá								✓ .																	+	\rightarrow	_	_		\Box	
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	Deal Count Q2 2024		. c. s.ic/i ortobello		7			0 2	1	1	0 3	3 1	1	1 0	0	0	0) 1	0	1	0	0 0	0	0	0	0 0	0	0	0	0 (0 1	1	1	1 1
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	Delta Tecnic		Investindustrial			√																						+		-	-			_
	Atelier	кесар	Kartesia	· ·	-																							+		-		-		
	Araven Group	Recap	GED Capital		1		-			1																		+		-	-	-		
O2 2024	Alvinesa Natural Ingredients	Refi	Magnum ICG				1																					+		_	_	-	Ť	_
	Hotelatelier (fka High Tech Hotels) SunMedia	Add-on	Kartesia		/	•			/																			+		-	-	-	/	-
	Campus Training (Northius)	Refi	Investindustrial			√	V	_																				+		-	_	√	\vdash	_
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Senior Debt Financings Spain

Q4 2023–Q3 2023

				BBW	X CaixaBank	🌢 Santander	°Sabadell	bankinter	Deutsche Benic	iberCaja 🗲	ESMARES	PICHINCHA	ING	BCC GRUPO	Paukof Pramin	BNP PARIBAS TARGO * BANK	Rabobank 🍲	посар прват.	arquia banca	TalDe	Unkinedt	SancaMarch BID	HSBC	CDFIDER For our refere	Siredown seeding	Unicaja	Maximide & Co	ANIMA	GENERALE	kutxabank	Raiffeisen Bank International	KARTESTA BANCO COMPERATIVO	estarior (S) eurazeo	IO EKEHAL
	Total Deal Count Q2 2024 LTM			31	28	24	21	8	8 5	5	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
	Deal Count Q3 2023			6	8	5	7	2	2 2	0	0	0	0 0	1	0	1 1	0	0 0	0	0	0	0	0	0	0 0	0	0	0 0	0	0	0	0 0	0	0
	Aquanaria	Refi	MCH		✓				✓																									
	Agrupa		Solum Partners	✓	✓		✓																											
	OFG		Nexxus	✓	✓	1	√	✓																										
	Educa	Refi	KKR			✓																												
Q3 2023	Grupo Fernando Corral	Add-on	Magnum Capital	✓	✓	✓	✓		✓							✓																		
	MasterD	Refi	KKR			✓	√		√																									
	Tendam(Former Cortefiel)	Refi	CVC, HarbourVest Partners, PAI Partners	✓	✓	✓	✓									✓																		
	Tragaluz		Miura Partners		✓		✓														,	/												
	Bielsa Corporate Services	Add-on	Magnum Capital	✓	✓																													
	Marnys		Magnum Capital	✓	✓		✓	✓	✓					✓																				
	Deal Count Q4 2023		·	10	8	9	5	4	3 1	3	2	1	1 2	1	0	1 1	0	1 0	1	1	1 () 1	0	1	1 1	1	1	1 1	1	0	0	0 0	0	0
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Q4 2023	Sacyr Facilities	1.50	Portobello	✓	1	1	✓																						+	+			_	\vdash
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	AcrylicosVallejo	Kell	ProA	+ -	· /			_	/	-		-		<u> </u>					<u> </u>										+-	+		-	+	\vdash
	Puerto de Indias	Refi	HIG	✓		-		✓ ·		·		✓ ·												-					+-	+	+		+	-
	Molecor	Refi	MCH		· /			-	•	√														✓					+	+		_	_	-
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Unitranche Financings Spain

Q2 2024–Q3 2023

							Officialienc			
	HT Médica		Fremman Capital					✓		
Q2 2024	Fever	Refi	GSAM, Eurazeo, Accel, Vitruvian	✓						
Q2 2024	VivaGym		Providence	✓						
	Terrats Medical		Avista				✓			
	Deal Count Q2 2024			2	0	0	1	1	0	0
04 2024	Sabseg	Add-on	Miura	✓						
Q1 2024	BlueSun Group	Add-on	PHI Industrial						✓	
	Deal Count Q1 2024			1	0	0	0	0	1	0
	Donte Group (fka Vitaldent)	Add-on	Advent		✓					
Q4 2023	Portik Group	Refi	Oxy Capital			✓				
	Gestión Tributaria Territorial		Stirling Square							✓
	Deal Count Q4 2023			0	1	1	0	0	0	1
Q3 2023				No Q	3 2023 Deals Reported					
	Deal Count Q3 2023			0	0	0	0	0	0	0
	Total Deal Count Q2 2024 LTM			3	1	1	1	1	1	1
				RES	Z	IA	A Arcmont	Private Debt		Z
				$\overline{\simeq}$	JC	KARTESIA	2	riva ebt		<
				\prec	X	Z.	₽.	<u> </u>	apit	_
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					PEMBERTON		*		Pricoa Private Capital	<
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Senior Debt and Unitranches
Alpine

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Senior Debt Financings Alpine

Q2 2024–Q3 2023

				* NBS	CREDIT SUISSE	LB≣BW	S E B	≋ Bank of Ireland	MERZBANK 🖒	KOMMUNAL	HSBC	M SMBC	%	ERSTE 🚖	enlandesbank 🔀 Dberösterreich	olandesbank
	Total Deal Count Q2 2024 LTM			12	3	2	1	1	1	1	1	1	1	1	1	1
	Deal Count Q3 2023			4	2	1	1	1	1	0	1	1	1	0	0	0
	Gutor	+	Latour Capital										✓			
	Spandex	+ Refi	Chequers	✓	✓	✓	✓	✓	✓		✓	✓				
Q3 2023	IDAK Food Group	Add-on	Invision	✓	✓											
	Hofstetter PCB	+	Afinum	✓												
	Kanalservice Group	Refi	Ufenau	✓												
	Deal Count Q4 2023	'	<u>'</u>	4	0	1	0	0	0	1	0	0	0	0	0	0
	CSD	Add-on	Initiative & Finances	✓												
	Heberlein AG	+	Renaissance	✓												
Q4 2023	Capture Media Group	+	Saturnus Capital / Syz Capital	✓												
	Tertianum Gruppe	Add-on	Capvis	✓												
	Unilode	4dd-on	Basalt Infrastructure			✓				✓						
	Deal Count Q1 2024			2	1	0	0	0	0	0	0	0	0	0	0	0
	Iconia	•	Deutsche Invest	✓												
Q1 2024	SERTO Group	+	EGS Beteiligungen	✓												
	Horizon Homecare	Add-on	Unigestion		✓											
	Deal Count Q2 2024			2	0	0	0	0	0	0	0	0	0	1	1	1
	Schwingshandl		IK Partners											✓	✓	✓
	Roventa-Henex	Refi	Findos	✓												
	Park Hyatt Zurich	Refi	Oaktree Capital Management/ Trinity Investments	✓												



Unitranche Financings Alpine

Q2 2024–Q3 2023

						Unitranche		
Q2 2024				No Q2 2024 Deals	Reported			
	Deal Count Q2 2024			0	0	0	0	0
Q1 2024	Alpega	Refi	Castik Capital					✓
	Deal Count Q1 2024			0	0	0	0	1
Q4 2023	Netrics		Bregal				✓	
	Deal Count Q4 2023			0	0	0	1	0
Q3 2023	Aspire Education	Add-on	EMZ	✓	✓	✓		
	Deal Count Q3 2023			1	1	1	0	0
	Total Deal Count Q2 2024 LTM			1	1	1	1	1
				CORDET CAPITAL PARTNERS	DO BHF	ITAL FOUR	ARES	Bridgepoint
				Š	00	تا CAP		Brid

Super-Senior Term Debt
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1



Data—Senior Debt and Unitranches
Benelux

04



Senior Debt Financings Benelux

Q2 2024–Q3 2023

	Moore DRV	Add-on	Waterland						√																		
		Add-on	Waterland						√																		
02 2024	Royal Sanders	Add-on Add-on	3i					_	✓ ·																✓		
Q2 2024		Add on	Astorg		✓		√	✓ ·			✓													✓			✓
	OrangeValley		NewPort Capital																								
	Deal Count Q2 2024		New Oit Capital	1	1	0	1	2	3	0	1	0	0	0	0	0	0	0	0	0	0	0	0	1	1	1	1
		Add-on	Waterland						✓ ×													0					
			HC Partners				√																				
Q1 2024	Adjust	Add-on	Holland Capital	√																							
	Meubelzorg	_	Vendis	√																							
	Deal Count Q1 2024		Vendis	2	0	0	1	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Schoeller Allibert	Refi	Brookfield		✓ ·	0		0		0	0	0	0	0	0	0		0	0	0	0	0	0	0	0	- 0	-
	Royal Sanders	Recap	3i		-			✓														✓					
	Weener Plastics	Refi	3i		✓	✓		✓ ·									✓	✓					√				
	Futureproof Group	Refi	MKB																√								
Q4 2023	Superp		Egeria	√			√												-								
	Wetac Battery Company		Nordian	√			·																				
	The Rent Company		Ambienta	✓	✓	✓														✓							
			NPM Capital			_				✓											✓						
	Deal Count Q4 2023	_	THE COPICE	3	3	3	2	2	0	1	0	0	0	0	0	0	1	1	1	1	1	1	1	0	0	0	0
			Amira				_											· ·		· ·	· ·						
	Happy Horizon	Refi	MG Partners	✓	V	✓				✓																	
		Add-on	Value Enhancement Partners									√															
Q3 2023	European Bakery Group	Add-on	3i		✓	✓	√	✓		✓	✓			✓		✓											
	EMPWR		Waterland						√				√														
		Refi	Blackstone												√												
	Deal Count Q3 2023			2	2	2	1	1	1	2	1	1	1	1	1	1	0	0	0	0	0	0	0	0	0	0	0
	Total Deal Count Q2 2024 LTM			8	6	5	5	5	5	3	2	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
					a		Q	U	()	20	95	œ	_	S	щ	ပ္က	S	Wal	¥	=	<u></u>	τ	¥	h.	_	Щ§	80
					3	< €	⊕ Investec	№ SMBC	CIC	ABN·AMRO	æ Bank of Ireland	ĀUSEF	NX V	SIEMENS	SOCIETE	HSBC	BARCLAYS	3 8	BANK	Teme.	ООББО ВНЕ	NatWest	Raiffeisen Bar International	Federated ==	DBJ	STEPSTONE	h&&
					ING	aboba	76	=	\circ	ABN		UFH	RZBA	Σ	SOC		BAR	QI ·	<u> </u>	asset managem	QQC	Nat	indis.	crat	<u></u>	EPS	sinich
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Unitranche Financings Benelux

Q2 2024–Q1 2024

																	Uni	tranch	ie														Term D	enior Jebt
(GoodLife Foods	Add-on	IK Partners						✓																				T					T
E	Easyfairs		Cobepa, Inflexion						✓																									
N	Norgine	Refi	Goldman Sachs						✓																	✓								
	Centralis	Add-on	CBPE	✓																														
li	nnovad	Add-on	IK Partners	✓																														
N	NOK.5	Add-on	AXECO Participaties				✓																											
P	PlayGreen		Bruin Capital			✓																												
	D. van der Steen		IceLake			✓																												
24 C	CNC Grondstoffen	Add-on	STAR Capital			✓																												
В	Blinqx	Add-on	Hg Capital										✓														✓							
Y	Your.Online	Add-on	Strikwerda					✓																									✓	
P	ParaDIGMA		Castik Capital					✓																										
	Debuut Loetje	Add-on	Waterland								_	/																						
	Qconcepts		IK Partners		✓																							✓	✓					✓
	Circreate Group	Refi	IceLake																											✓				
P	Prinsen Berning	Refi	Bencis									/																						
Y	Yellow Hive	Refi	IK Partners																												✓	✓		
0	Deal Count Q2 2024			2	1	3	1	2	3	0	0 2	2 0	1	0	0	0	0	0	0	0	0	0	0	0	0 0	1	1	1	1	1	1	1	1 0	1
E	European Dental Group	Refi	Nordic Capital								✓																		\top					\top
Т	TSH	Add-on	Strikwerda								✓																						✓	
Р	Plat4mation		Keensight														✓																	
В	BUKO	Add-on	Equistone Partners			✓																												
li li	Induver Group and Clover PL		Hg Capital					✓																										
T	Techone	Add-on	NedVest	✓																														
)24 S	Skalar	Refi	Battery Ventures	✓																✓														
E	E&A Scheer		Platinum Equity				✓																											
V	VDK	Add-on	EMK		✓									✓																			✓	
N	NOK.5	Refi	AXECO Participaties				✓																											
S	Smart SD		Cobepa																					✓	/									
(Global Transport Solutions		TJC							/																								
0	Deal Count Q1 2024			2	1	1	2	1	0	1	2 0	0 0	0	1	0	0	1	0	0	1	0	0	0	1	1 0	0	0	0	0	0	0	0	1 1	0
т	Total Deal Count Q2 2024 LTM			8	6	6	4	4	4	3	3 3	3 2	2	1	1	1	1	1	1	1	1	1	1	1	1 1	1	1	1	1	1	1	1	3 2	1
				BARINGS	IR CAPITAL FOUR	CRESCENT	♣ PEMBERTON	P E R M I R A	HAYFIN	artners Group	ARES	Private	ARDIAN	ТО сарттац	KARTESIA	Bridgepoint	BLACKROCK	Fidelity	Adams Street	HSBC	APOLLO	BARCLAYS	SONA ASSET MANAGEMENT	Park Square	NWHITE DEAKS		GOLUB CAPITAL	CAPZA	Bankof reland	COLESCO	MACQUARIE	A Arcmont		Bankof Reland



Unitranche Financings Benelux

Q4 2023–Q3 2023

																Ur	nitranch	he															Tern	n Deb	t
	Ceres Pharma	Add-on	Naxicap	✓																															Ī
	ORTEC		Battery Ventures	✓																															
	Team Eiffel		TowerBrook																	✓	✓	✓													
	Quistor		IceLake																						✓										
	Acture	Add-on	IK Partners		✓																														
4 2023	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														✓																		
	IG&H	Add-on	IK Partner										✓																						
	Deal Count Q4 2023			3	2 0	1	1 0	0	1	0	0	0	1 0) 1	0	0	1	1	0	1	1	1	0	0	1	0	0	0	0	0	0 0)	0	0	(
	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	0) 1	1	1	1	1	2	0 0) () 1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0 0)	1	1	(
	Total Deal Count Q2 2024 LTM			8	6 6	4	4 4	4	3	3	3	2	2 1	1 1	1 1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1 1		3	2	
				BARINGS	IR CAPITAL FOUR		FEMBERION PERMIRA	HAYFIN	artners Group	ØARES	(e) eurazeo	Private Debt	ARDIAN	CAPITAL KAPTEGIA	Bridgepoint	BLACKROCK	Fidelity	Adams Street	HSBC	APOLLO	BARCLAYS	# SONA ASSET MANAGEMENT	Park Square	✓ SMBC	WHITE PEAKS	CVC	GOLUB CAPITAL	CAPZA	Banko reland reland	COLECTIVE	MACQUARIE Arcmont	***	ENBERG BANK	**************************************	» i





Senior Debt Financings Nordic

Q2 2024–Q3 2023

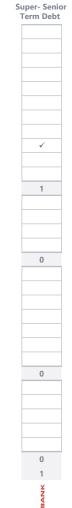
Q2 2024	No Q2 2	024 Deals Reported	
	Deal Count Q2 2024	0	
	No Q1 2	024 Deals Reported	
	Deal Count Q1 2024	0	
Q4 2023	No Q4 2	023 Deals Reported	
	Deal Count Q4 2023	0	
Q3 2023	No Q3 2	023 Deals Reported	
	Deal Count Q3 2023	0	
	Total Deal Count Q2 2024 LTM	0	



Unitranche Financings Nordic

Q2 2024–Q3 2023

												Unitranche	9							
Consilium Safety		Antin															✓			
RelyOn Nutec		Mubadala Capital																✓		
PDSVISION	Recap	CapMan					✓													
DSolution + EasyPartner		MVI					✓													
Rantalainen	Add-on	Norvestor																	✓	
Autocirc	Refi	Nordic Capital																		✓
Assessio	Add-on	Pollen Street Capital						✓												
Odevo	Add-on	Fidelio Capital	✓																	
Addsecure Group	Add-on	Castik Capital	✓																	
Vetopia	Add-on	Axcel	✓																	
STOK Emballage	Add-on	A&M Capital				✓														
Deal Count Q2 2024			3	0	0	1	2	1	0	0	0	0	0	0	0	0	1	1	1	1
Hypergene	Refi	Thoma Bravo								✓										
Sticks n Sushi		McWin									✓									
Allurity	Refi	Trill Impact				✓														
Kabal Group	Refi	Insight Partners													✓					
Deal Count Q1 2024			0	0	0	1	0	0	0	1	1	0	0	0	1	0	0	0	0	0
	Refi	General Atlantic										✓								
Evondos	Refi	Verdane														✓				
Navtor	Add-on	Accel-KKR												✓						
	Add-on	Accel-KKR											✓							
Elos Medtech	Add-on	TA Associates							✓											
Biovian	Refi	Keensight						✓												
Aspia		Vitruvian			✓															
Deal Count Q4 2023			0	0	1	0	0	1	1	0	0	1	1	1	0	1	0	0	0	0
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	2	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Deal Count Q2 2024 LTM			6	2	2	2	2	2	1	1	1	1	1	1	1	1	1	1	1	1
			ES	₹:	S	Ä	ESS NEWS	9	벌	- <u>H</u>	a ff	Sank	Ι¥	H	dno	X	ne	N	Z	Adams Street
			R	Ě	Ž	임	RD	raz	od	65	CaldYor	# <u></u>	ΑPI	Ĺ	5	2	Sto.	RTC	≤	Ada
			Ø Ares	Arc	BARINGS	IAT/	ON	9	Bridgepoint	SIXTH	•	Deuts	ng n	SC	le TS	Z	ack	BEI		
				A Arcmont		r Capital Four	CORDET CAPITAL PARTNERS	ခြာ eurazeo	Bri	C		Š	GOLUB CAPITAL	CRESCENT	Partners Group	BLACKROCK	Blackstone	• PEMBERTON	ARDIAN	
				SN6		ᄄ		-				Removal	~ •	U	<u>a</u>	ш		E DI		





Data—Subordinated and Nonsponsored Debt Europe

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European Subordinated Debt Financings

Q2 2024-Q3 2023 LTM



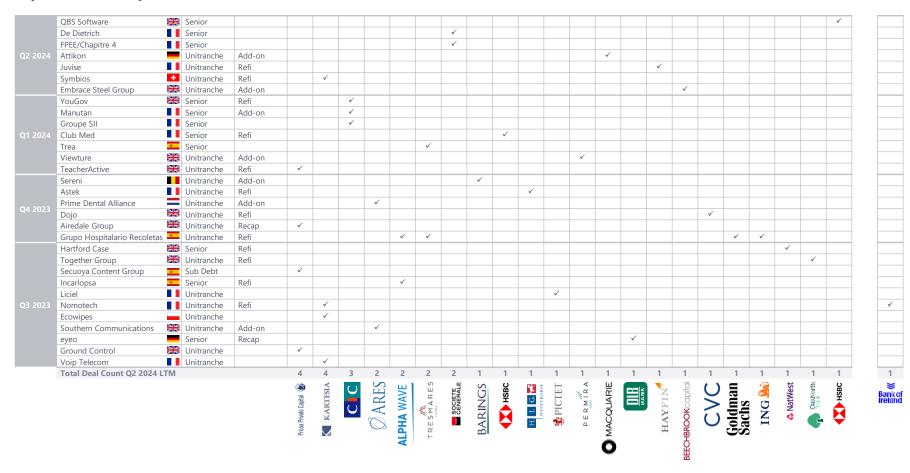
Key Observations

- After market activity came to a halt in Q1 2024 in the subordinated debt space, with no financing completed across the several jurisdictions tracked, two transactions were executed in Q2 2024.
- We believe that the increase in interest rates has limited the leverage multiples, that companies are able to service, making sub-debt instruments less attractive.



European Nonsponsored Debt Financings

Q2 2024-Q3 2023 LTM



Key Observations

- Nonsponsored transactions continue to take place, but activity remains erratic.
 After a fairly strong Q1 with 7 completed deals, Q2 continued the positive development with another 7 completed transactions.
- 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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