

Q1 2024



**Houlihan  
Lokey**

## **MidCapMonitor**

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



**Houlihan  
Lokey**

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**DATA—SENIOR DEBT AND UNITRANCHES**

European Unitranche

Germany

U.K.

France

Spain

Alpine

Benelux

Nordic

Subordinated and Nonsponsored Debt—Europe

A low-angle, upward-looking photograph of several modern skyscrapers with glass facades. The buildings are arranged in a circular pattern, creating a sense of height and scale. The sky is a vibrant blue with scattered white clouds. A bright sun is visible in the upper left quadrant, creating a lens flare effect. A dark blue horizontal bar is overlaid across the middle of the image, containing the page number and title.

# 01

## EXECUTIVE SUMMARY

# Executive Summary

Houlihan Lokey is pleased to present its Q1 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 could not maintain the positive momentum seen at the end of last year. It dropped to 85 transactions in Q1 2024 (compared with 108 transactions in Q4 2023), marking a 21% decrease.

However, the first quarter of the year has traditionally been a low-volume period, and with companies now having adapted to increased interest rates, which could well be cut in the summer, deal flow will likely pick up over the coming quarters.

## DEALS LANDSCAPE AND MARKET SHARE

The U.K., Germany, and France remained active in unitranche financing but experienced a decrease in activity in Q1, with the number of completed deals falling by 12%, 48%, and 13%, respectively. Only the Benelux region showed a slight increase in activity, up 9%.

Out of the 85 unitranche deals in Q1 2024, the U.K. remains the most active market with 36 deals (vs. 41 in Q4), followed by France with 14 (vs. 16) and then Germany and Benelux with 12 each (vs. 23 and 12, respectively).

Debt funds were able to defend and partially increase their market share versus banks across most of the key geographies, including the Nordics, Benelux, the U.K. and Germany. However, in France, Spain, and Austria/Switzerland, debt funds accounted for the minority of transactions, with banks maintaining a stronger presence.

## FINANCING PURPOSES

Debt funds continued to actively pursue add-on acquisitions in Q1 2024, with 37 deals closing (44%), driven by sponsors looking to create additional value through buy-and-build transactions. New financings, with 38 deals closed, represented 45% of the total transactions, while 10 refinancings/dividend recapitalisations were executed, accounting for 12% 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 a number of geographies. In the U.K. for example, there was a significant increase in LBO financings, which accounted for 49% of all transactions, the highest market share that LBOs have seen in the U.K. since Q1 2020. Similarly, in France, LBOs and add-ons represented 85% of all transactions, signalling strong market momentum.

## OVERVIEW AND OUTLOOK

“Despite a slowdown in activity during Q1 2024 compared to the previous quarter, reflective of the traditional low-volume period, the European unitranche financing landscape remains dynamic and compelling,” commented Thorsten Weber, Managing Director and Head of Sponsor Finance, DACH, in Houlihan Lokey’s Capital Markets Group. He added, “Key European geographies experienced varying degrees of decline in unitranche deals, debt funds defended and even expanded their market share against banks, while add-on acquisitions continued to dominate, driven by sponsors looking to enhance value through strategic buy-and-build transactions.”

Patrick Schoennagel, Managing Director and Head of Sponsor Finance, Europe, in Houlihan Lokey’s Capital Markets Group, said, “As we look ahead to Q2 2024, a promising M&A pipeline suggests a potential resurgence in deal flow activity in the second half of the year, bolstered further by anticipated ECB interest rate cuts in the summer. Despite a cautious approach to leverage multiples, both banks and debt funds demonstrate openness to quality assets, painting a positive outlook for the remainder of the year.”



02

MARKET UPDATE



# European Unitranche Financings (Q1 2024 LTM)

## Key Observations

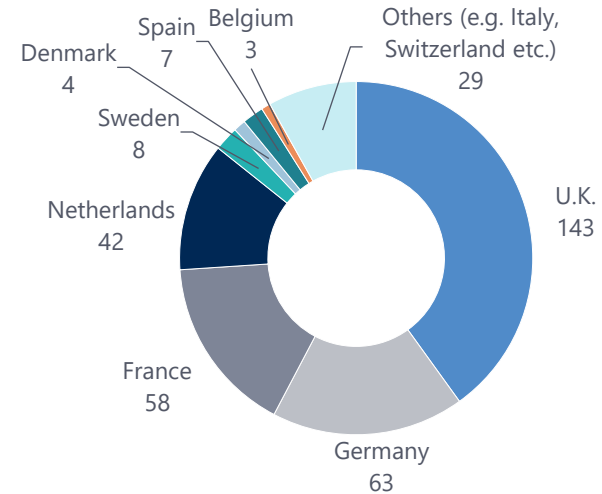
### COMMENTARY ON Q1 2024

- Financing activity in Q1 2024 could not keep up with the positive development towards the end of last year. With 85 transactions closing during the period, the quarter was some 21% below Q4 2023 (108 deals). However, the first quarter of the year traditionally is a relatively low-volume period, and with companies adapting to increased interest rates, deal flow will likely pick up over the coming quarters.
- The U.K., Germany, and France remained active unitranche geographies but were negatively affected in Q1, and the number of completed unitranche deals fell by 12%, 48%, and 13%, respectively. Only the Benelux region was able to maintain its activity from the previous quarter.
- Debt funds were able to defend and partially increase their market share versus banks across most of the above key geographies (77%, 55%, 27%, and 80% share, respectively, in Q1 2024).
- Debt funds continued to actively pursue add-on acquisitions in Q1 2024, with 37 deals closing (44%), representing a significant share during the period. This was driven by sponsors looking to create additional value through buy-and-build transactions. 38 new financings represented 45% of deals in Q1, whereas 10 refi/dividend recapitalisations were executed (12%).

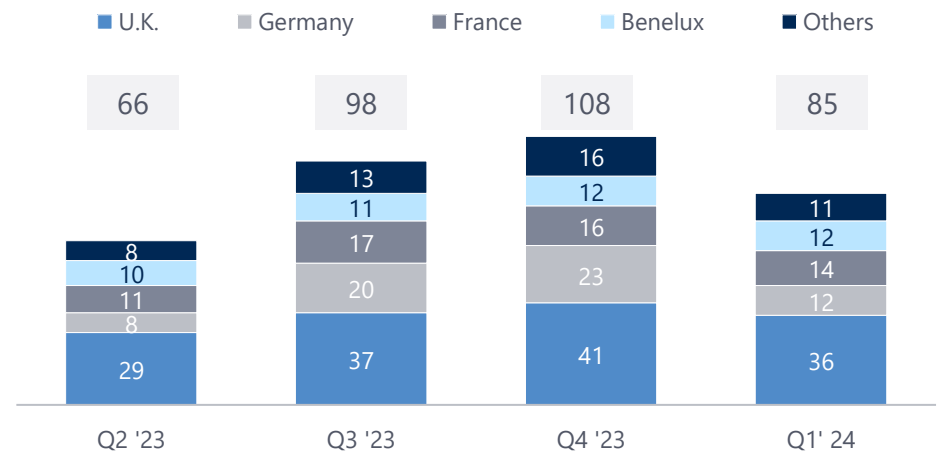
### OUTLOOK FOR Q2 2024

- During 2023, many direct lenders (as well as private equity sponsors) became very selective on new transactions and were instead focused on their own portfolios. This trend has continued in the first quarter, evidenced by the large number of add-ons.
- However, the first quarter of the year traditionally is a rather low-volume period, and although there still is some uncertainty around the exact timing of M&A processes, an increased pipeline of new transactions has built up, which we expect to deliver good deal flow in the second half of 2024. The currently expected interest rate cut by the ECB in June should further support this development.
- 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.

## Sponsored Unitranches by Geography (Q1 '24 LTM)



## Number of Deals per Quarter





# Debt Market Q1 2024—Germany



## Key Observations

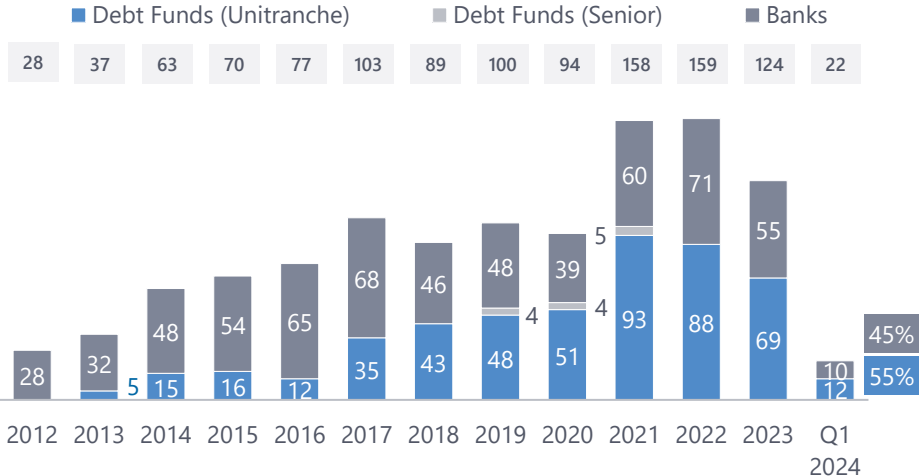
### Commentary/Financing Purposes

- After an already mediocre Q4 2023 with 32 deals, the German mid-cap market decreased further in the first quarter of 2024. With 22 transactions closing in Q1, the quarter was some 31% below Q4. However, the first quarter of the year traditionally is a relatively low-volume period, and with companies adapting to increased energy costs and higher interest rates, deal flow will likely pick up over the coming quarters.
- Debt funds and banks were fairly active in Q1 2024, confirming that they remain open for business even under challenging circumstances. With 45% of deals done in the first quarter, banks were able to keep a significant market share, whereas debt funds financed 55% of completed deals in Q1 2024. This compares to 44% (banks) and 56% (debt funds) for the full year 2023.
- Deal flow by sector remained broadly stable in Q1 2024 compared to the full-year 2023. With 27%, deals from the services segment represent the largest share (-2%), followed by industrial products and manufacturing (23%, -4%) and healthcare (23%, +10%). Although consumer (+6%) experienced increases in the first quarter, it represents only 14% of Q1 2024 deals. Software and technology decreased by 9%, representing 14% of Q1 2024 deals.
- In Q1, the share of add-on financings increased again significantly to 36% of all transactions, up from 28% in Q4 2023. Notably, this came at the expense of refi/dividend recaps, which declined from 31% in Q4 2023 to 27% in Q1 2024. The share of new transactions remained broadly stable and only decreased slightly, from 41% in Q4 2023 to 37% in Q1. However, 32% of these were new primary financings. Overall, this proves that in the first quarter of 2024, private equity sponsors were focusing on further building up their portfolio assets.
- Although the increased interest rate environment has somewhat depressed the M&A market, we are optimistic that deal flow in the German middle market will improve over the next quarters.
- 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.

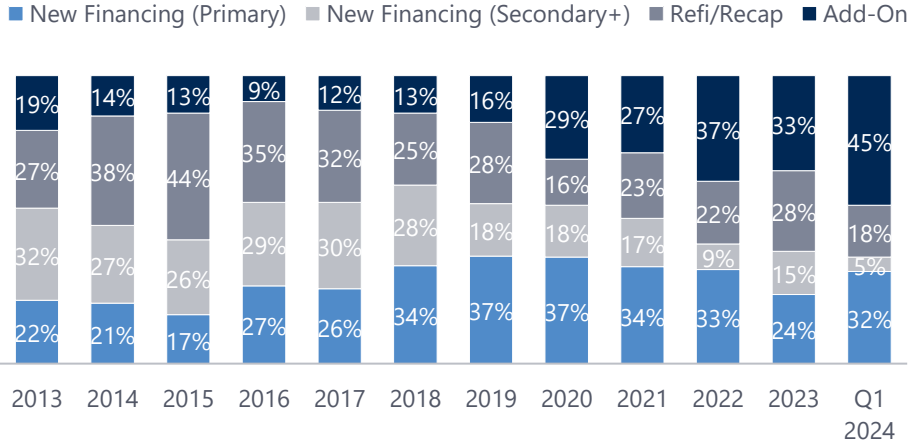
Note: Figures may not add up to 100% due to rounding.  
 (1) By number of deals.

### Number of Deals/Market Share

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

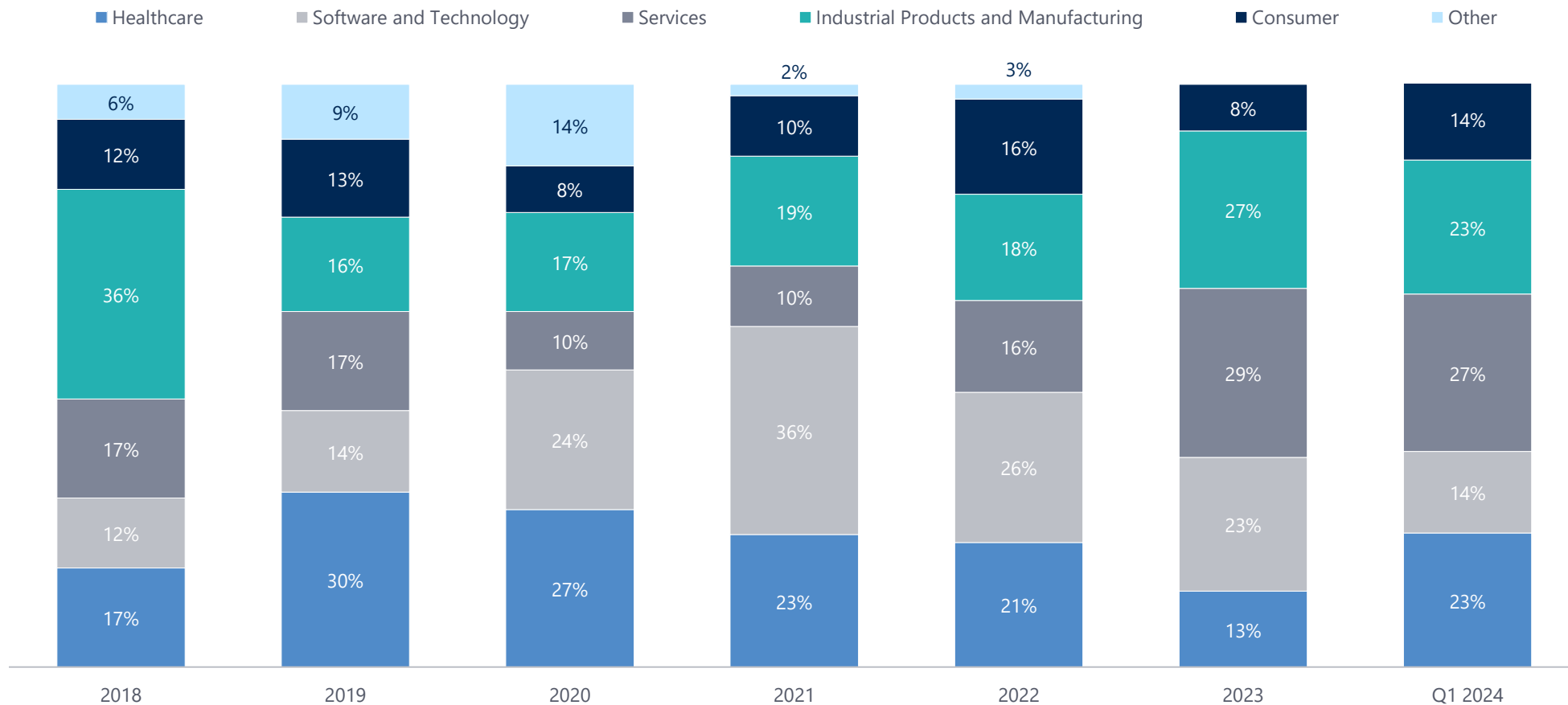


FINANCING PURPOSES IN THE GERMAN MARKET (SENIOR AND UNITRANCHE)<sup>(1)</sup>



# German Unitranche and Senior Deals by Sector

## Commentary/Financing Purposes



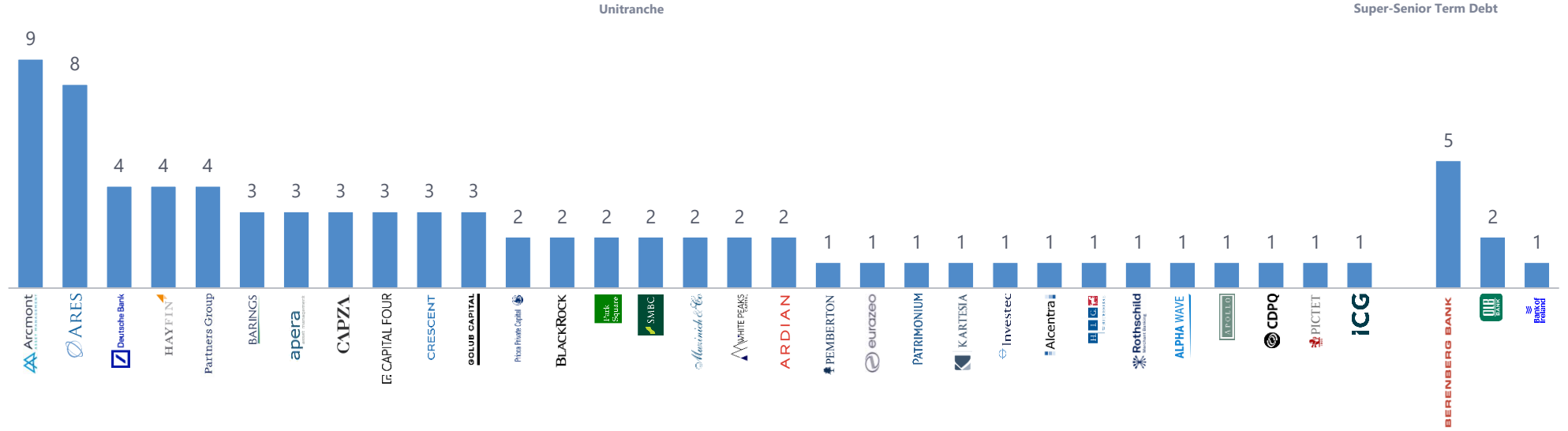
Deal flow by sector remained broadly stable in Q1 2024 compared to the full-year 2023. With 27%, deals from the services segment represent the largest share (-2%), followed by industrial products and manufacturing (23%, -4%) and healthcare (23%, +10%). Although consumer (+6%) experienced increases in the first quarter, it represents only 14% of Q1 2024 deals. Software and technology decreased by 9%, representing 14% of Q1 2024 deals.

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

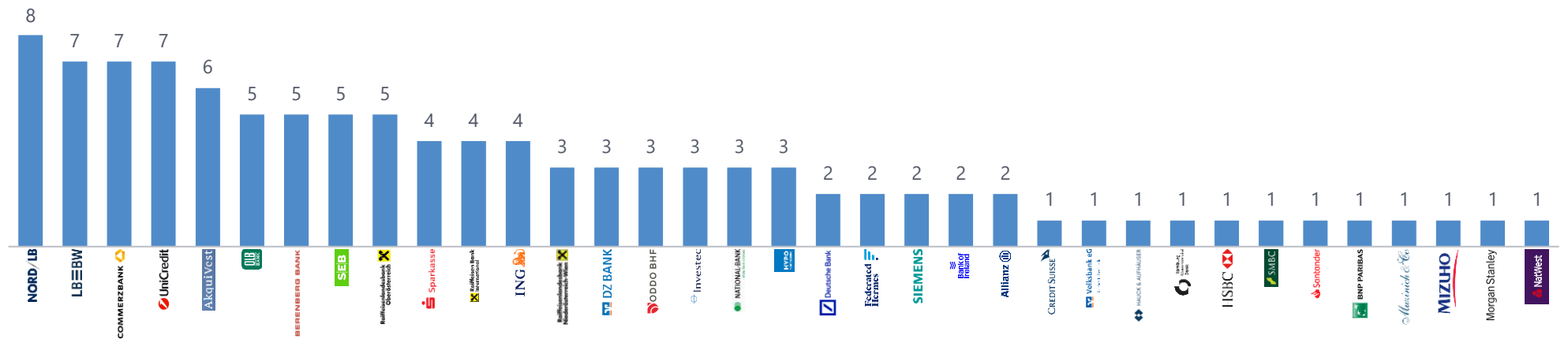


# Debt Market Q1 2024—Germany

## German Unitranche Lenders by Deal Count (Q1 2024 LTM)



## German Senior Lenders by Deal Count (Q1 2024 LTM)





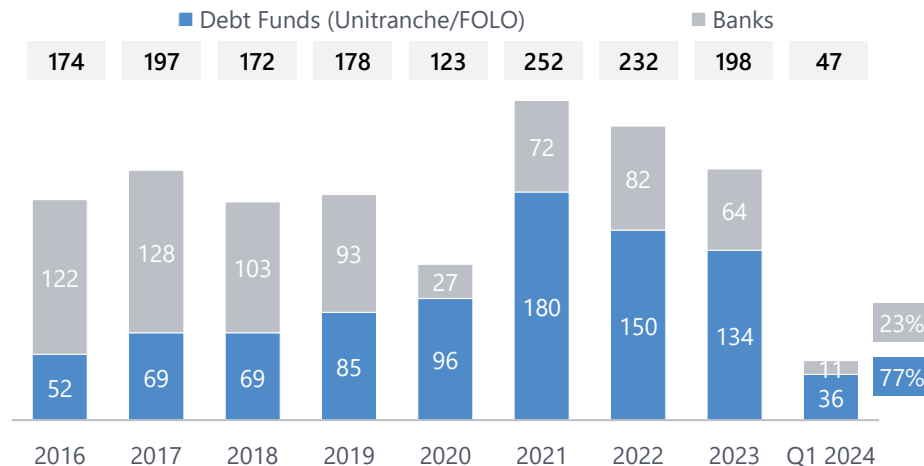
## Key Observations

### Commentary/Financing Purposes

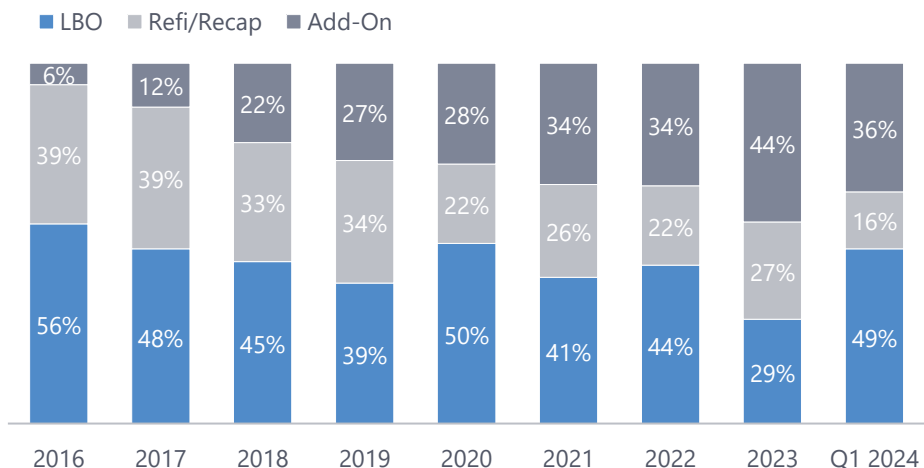
- Financing activity in Q1 2024 has been strong in the U.K., with 47 transactions completed during the period, a c. 18% increase from the same period in 2023.
  - This is only a slight decline vs. Q4 2023 of c. 8% (51 transactions), while Q1 has historically been a low-volume quarter, giving hopes that the M&A and lending activity will be strong this year.
- The U.K. market remains dominated by debt funds (77% of total transactions in Q1 2024), with 36 transactions completed, a significant increase compared to the same quarter in 2023 (a c. 44% increase).
  - This suggests that funds have more and more pressure to deploy after a low-volume year in 2023.
- We are also observing a shift in financing purposes, with new LBO financings representing almost 50% of all completed transactions, meaning the debt markets are supported by a stronger M&A market.
  - This is the highest market share LBOs have experienced since Q1 2020, signalling optimism for the M&A market heading into 2024.
  - Refinancings/recaps account for only 16% of the total transactions due to the better M&A environment and the high cost of debt.
- Debt market conditions have also sensibly improved in the U.K. and the rest of Europe, with pricing dropping and leverage increasing, given the high level of liquidity and competition in the market.

### 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)<sup>(1)</sup>



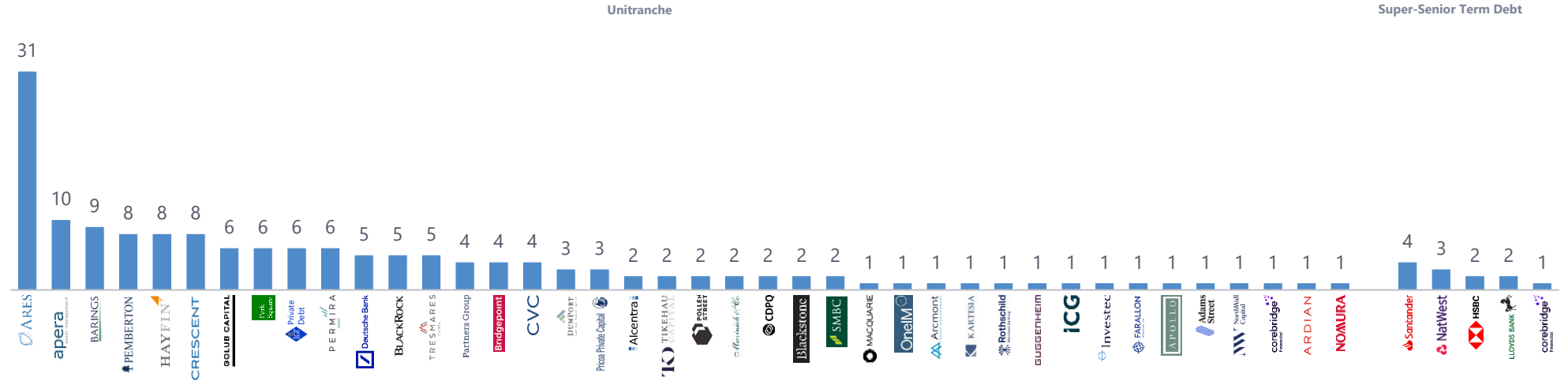
Note: Figures may not add up to 100% due to rounding.

(1) By number of deals.

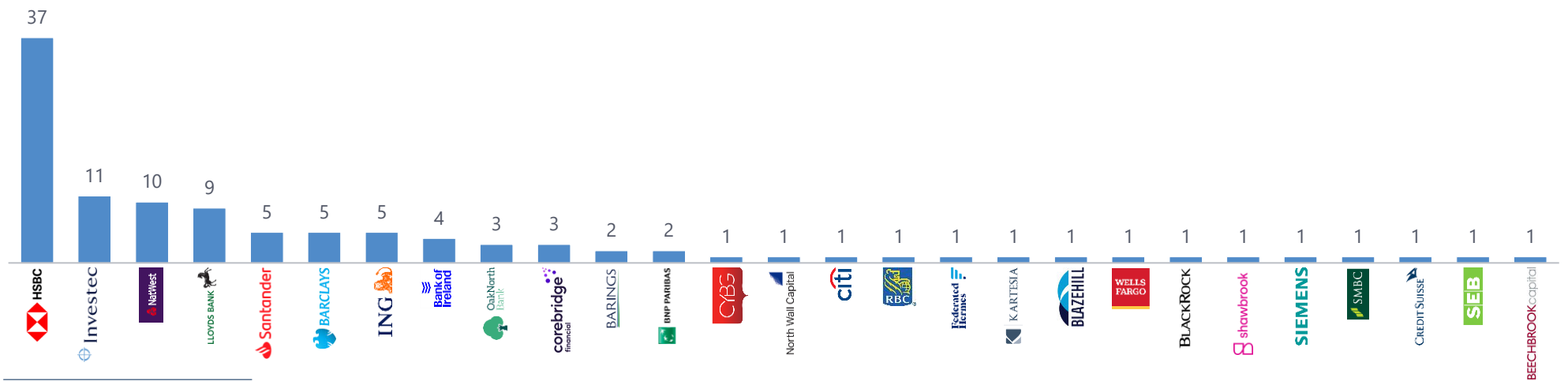


# Debt Market Q1 2024—U.K.

## U.K. Unitranche Lenders by Deal Count (Q1 2024 LTM)



## U.K. Senior Lenders by Deal Count (Q1 2024 LTM)



# Debt Market Q1 2024—France



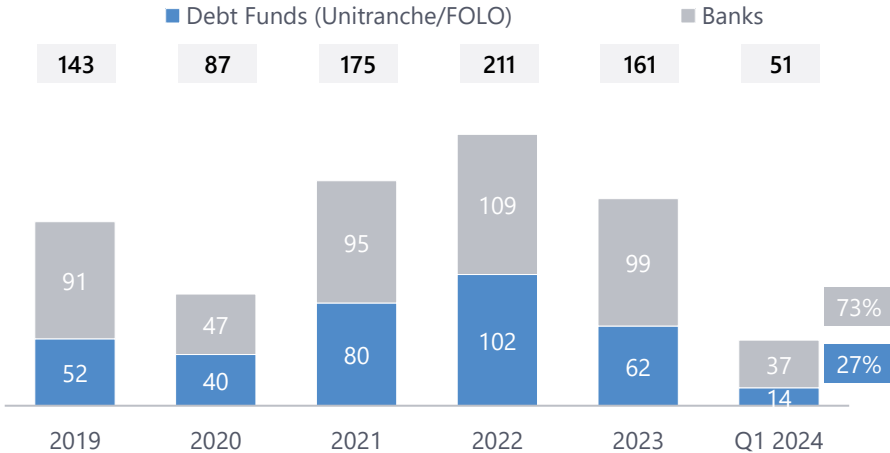
## Key Observations

### Commentary/Financing Purposes

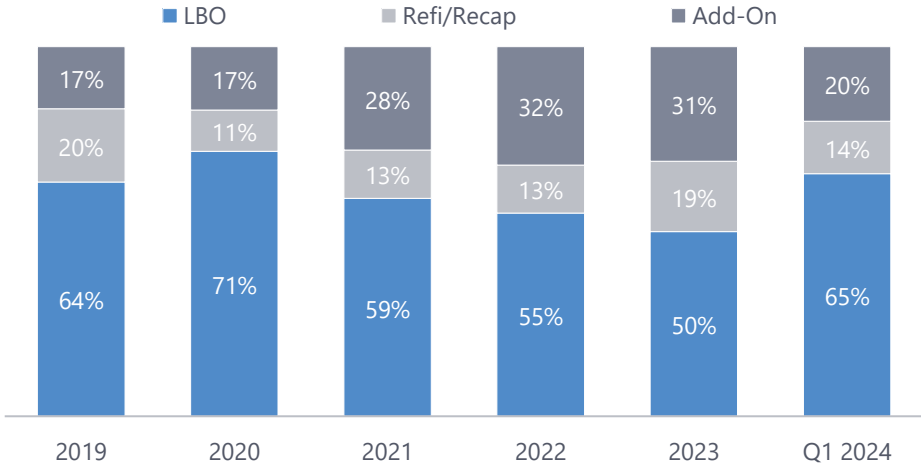
- With a total of 51 transactions in Q1 2024, the French market has delivered a higher number of transactions than in the past quarter.
  - This quarter’s deal flow in France represents an increase of approximately 19% compared with the previous quarter (43 deals in Q4 2023).
  - 2024 is also off to a good start compared to 2023, with 31% more financings completed in Q1 2024 than in Q1 2023.
  - This is noticeable as Q1 is typically a slow quarter in the year, suggesting that several transactions that were not launched last year are now coming to market.
  - France was also the most active market this quarter (compared to 48 transactions in the U.K., for example).
- After a challenging year in 2023, the French M&A market picked up in the first quarter, with LBOs and add-ons representing 85% of all transactions, which is a good sign that the market is gaining momentum.
  - The number of refinancings, on the contrary, has been limited (14% of total transactions), with a trend reversing back to 2019–2020.
- Banks continue to dominate the market, with an impressive market share of 73% for Q1 2024 (37 transactions during the quarter) and an increase from last year (62% of transactions).
  - Funds have completed 14 deals this quarter, which aligns with last year.
- 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.
  - This market improvement is supported by the lower activity level last year, with several credit funds having increased pressure to deploy capital.

### Number of Deals/Market Share

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



FINANCING PURPOSES IN THE FRENCH MARKET (SENIOR AND UNITRANCHE)<sup>(1)</sup>



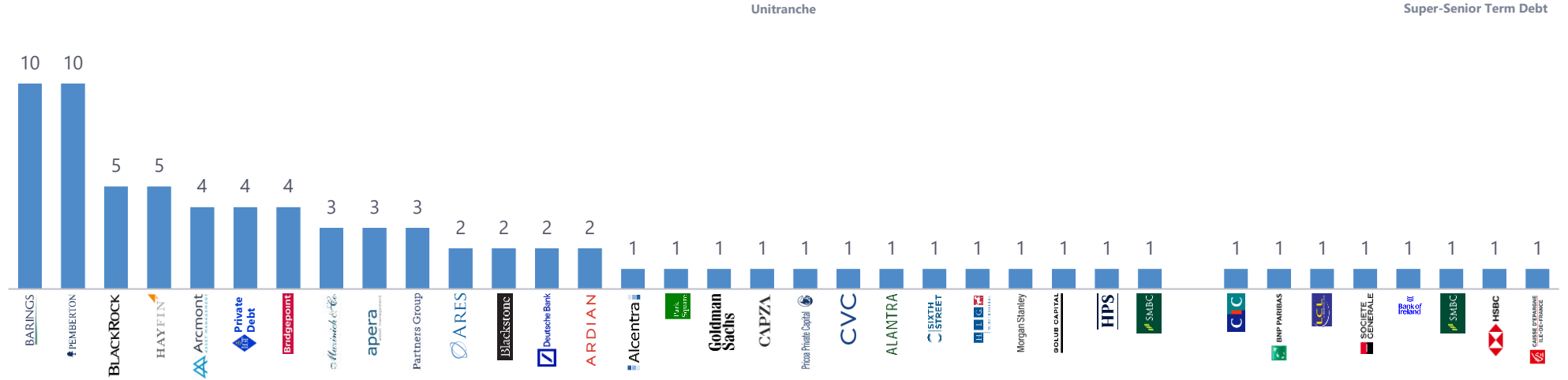
Note: Figures may not add up to 100% due to rounding.

(1) By number of deals.

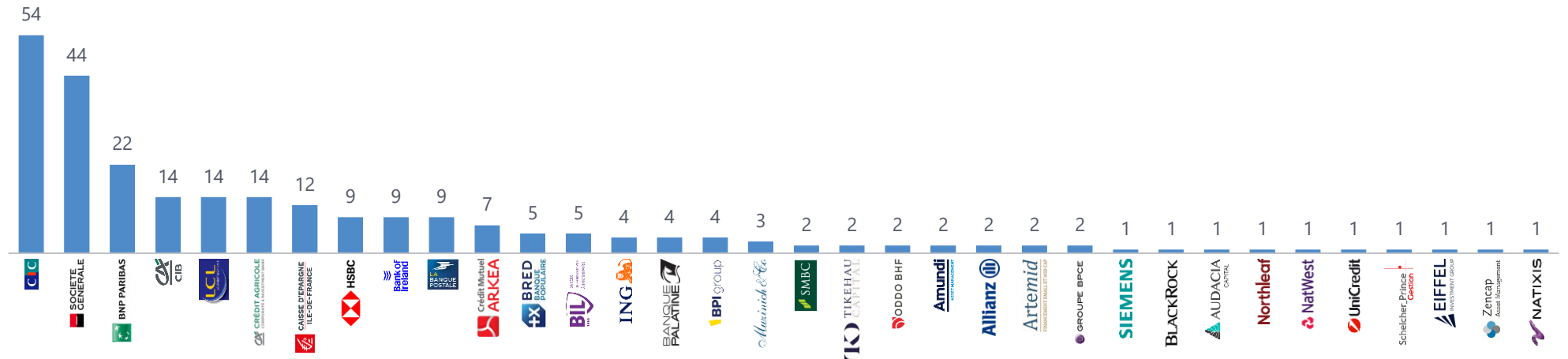


# Debt Market Q1 2024—France

## French Unitranche Lenders by Deal Count (Q1 2024 LTM)



## French Senior Lenders by Deal Count (Q1 2024 LTM)



# Debt Market Q1 2024—Spain



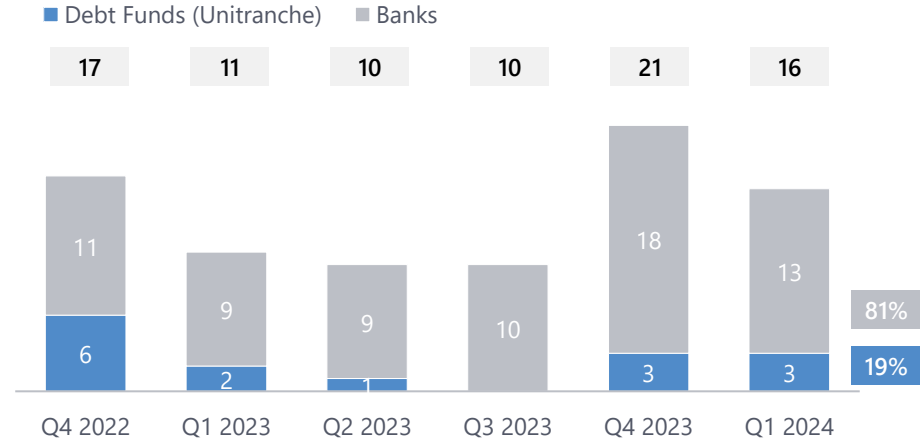
## Key Observations

### Commentary/Financing Purposes

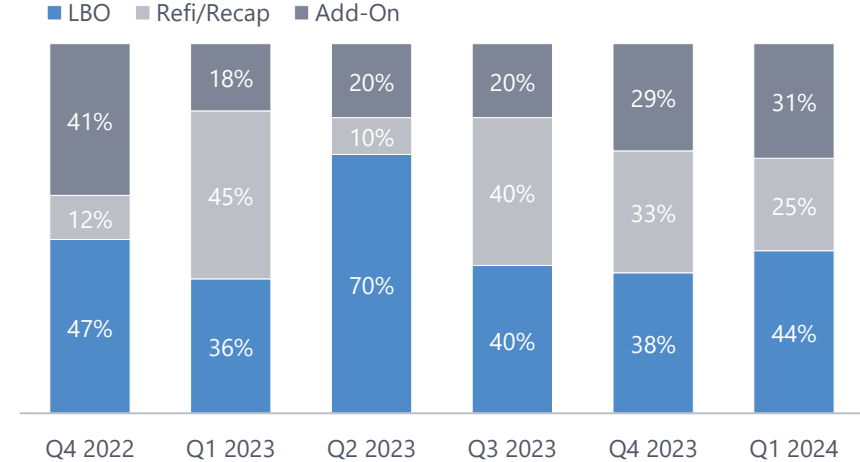
- Marking the sixth edition since the launch of the Spanish section in the MidCapMonitor in Q4 2022, we have continued expanding our outreach, allowing us to gather and disclose more information from the current and previous quarters.
- In Q1 2024, we observed 16 transactions that fit the MidCapMonitor criteria. Of these, 13 were senior financing, and 3 were unitranche, an increase of 45% compared to Q1 2023.
  - Refinancings and add-ons were the most common type of transaction, and BBVA, Santander, and Caixa Bank were the most active lenders.
- Although some level of macro uncertainty remains, we have seen the first signs of improvements; for example, inflation is starting to stabilise, making the interest rate cuts seem closer. We expect a reactivation of M&A activity to be more likely 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)



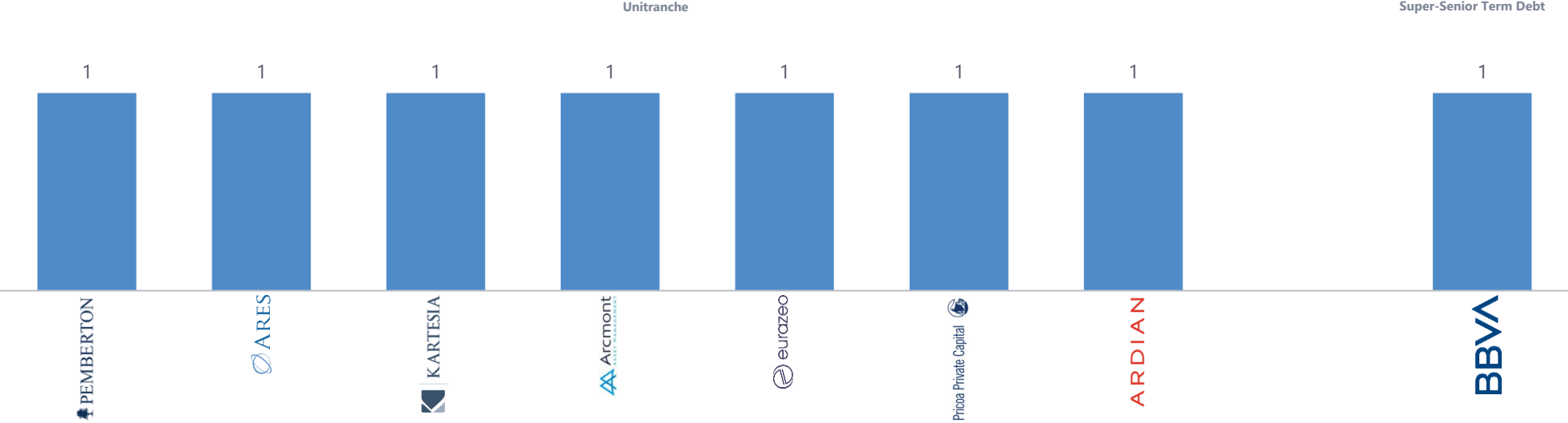
FINANCING PURPOSES IN THE SPANISH MARKET (SENIOR AND UNITRANCHE)<sup>(1)</sup>



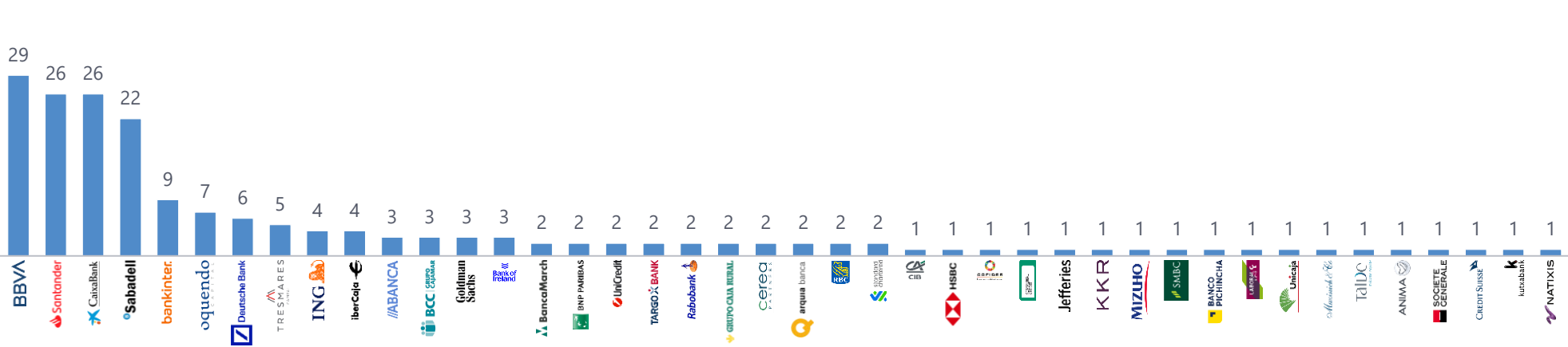


# Debt Market Q1 2024—Spain

## Spanish Unitranche Lenders by Deal Count (Q1 2024 LTM)



## Spanish Senior Lenders by Deal Count (Q1 2024 LTM)





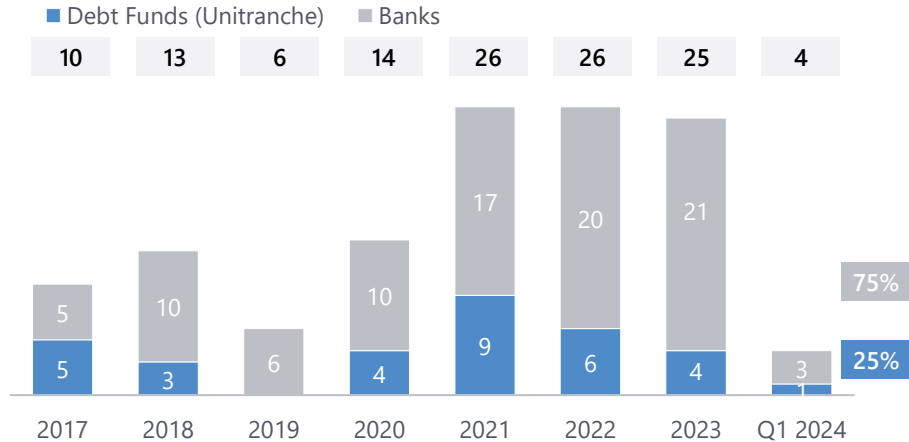
## Key Observations

### Commentary/Financing Purposes

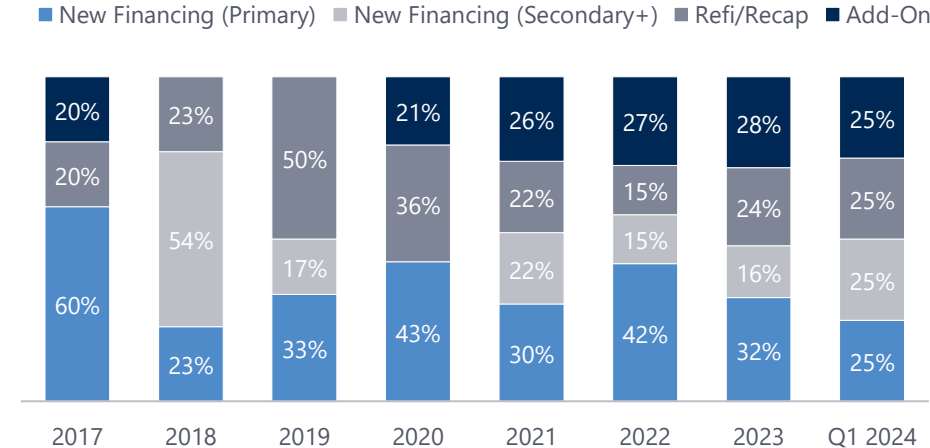
- With a total of four transactions in Q1 2024 (-33%), the Alpine region’s deal activity has decreased compared to the level it delivered in Q4 2023. Notably, the Austrian market came back to life by providing one transaction (25%). However, most deals were executed in Switzerland (75%).
- In Q1 2024, the Swiss market continued to be dominated by large national players.
- Although it is only one quarter and a limited number of deals, debt funds were able to finance 25% of transactions reported in Q1 2024 in the Alpine region. This compares to 16% unitranche financings of all deals in 2023. However, the only unitranche deal came from Austria, confirming that Switzerland remains a strong bank market.
- In Q1, the lion’s share of deals were new financings (primary and secondary+), representing 50% of closed deals, broadly in line with 2023.

### 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)<sup>(1)</sup>

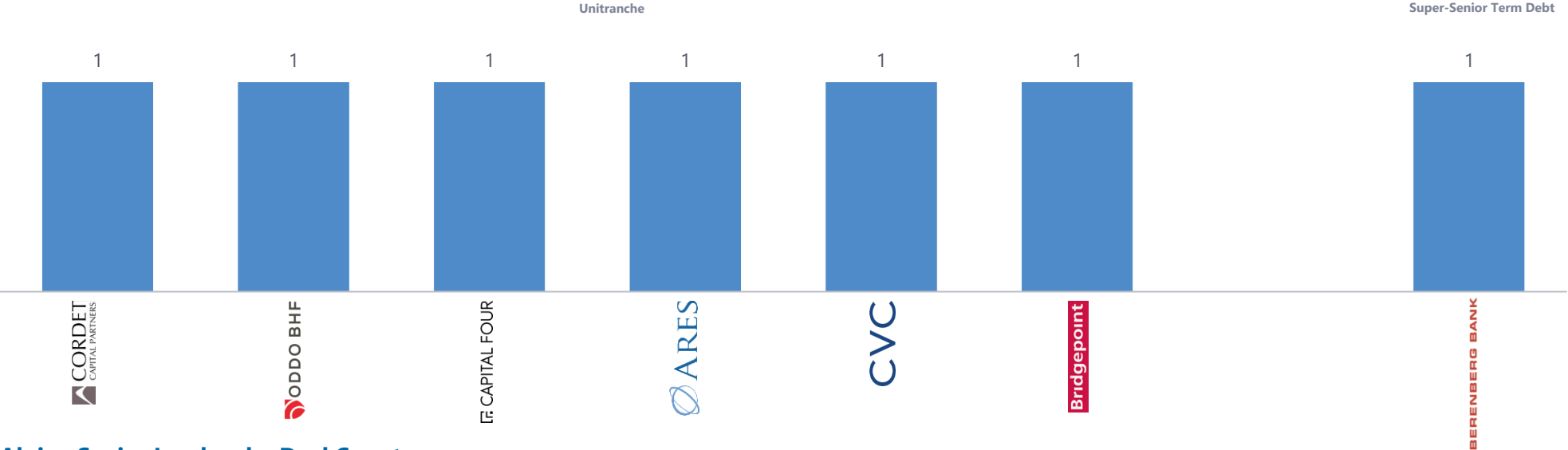


Note: Figures may not add up to 100% due to rounding.  
 (1) By number of deals.

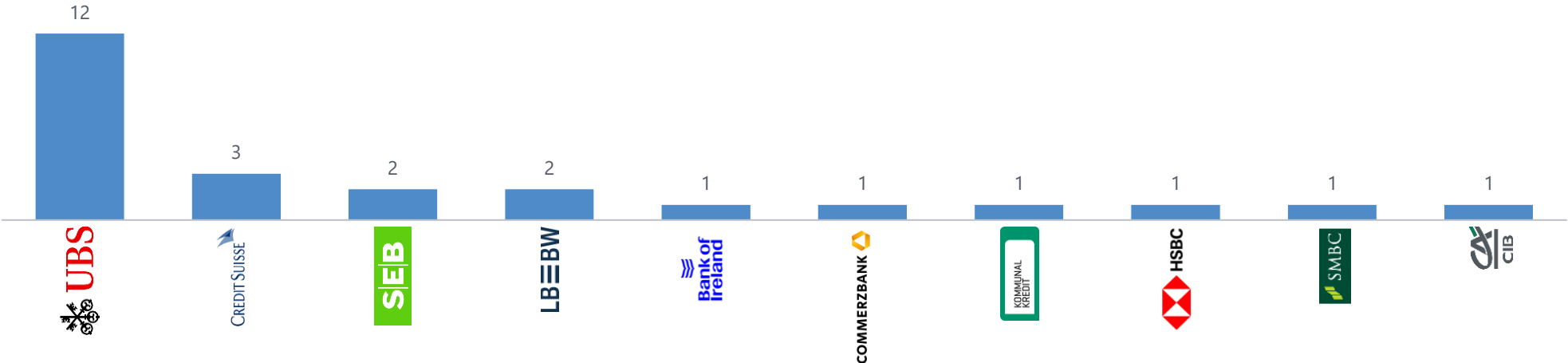
# Debt Market Q1 2024—Austria/Switzerland



## Alpine Unitranche Lenders by Deal Count (Q1 2024 LTM)



## Alpine Senior Lenders by Deal Count (Q1 2024 LTM)



# Debt Market Q1 2024—Benelux

## Key Observations

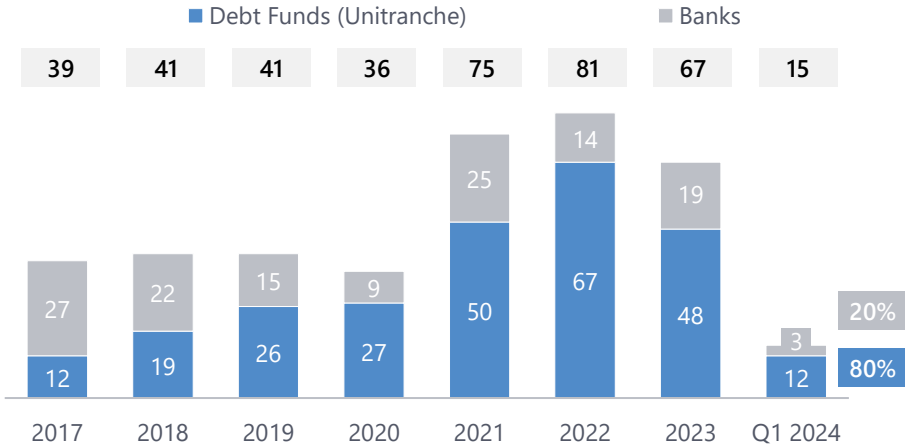


### Commentary/Financing Purposes

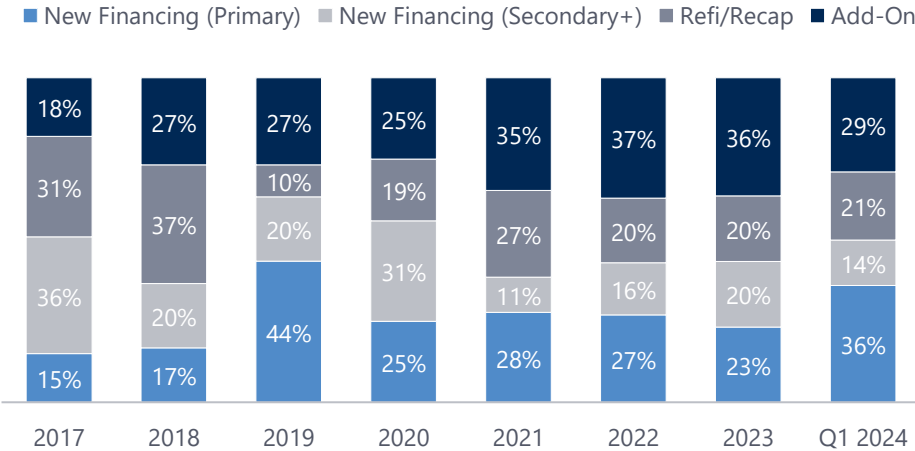
- In Q1 2024, the Benelux market slightly declined compared to Q4 2023, with 15 transactions closing during the period (-17%).
- Again, the strong performance in the Netherlands, representing approximately 93% of all completed deals in Q1 2024, was a key driver for this market. Belgium lags behind with 7%.
- Although banks improved their deal activity during 2023, debt funds continue to dominate the market, having closed 80% of all completed transactions in Q1 2024 (compared with c. 72% in 2023).
- The share of new LBOs in Q1 2024 (50%) has strongly increased in Benelux compared to 2023 (43%). This came especially at the expense of add-on financings, which declined to 29% (-7%). Refi/dividend recaps remained at 21%.

### 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)<sup>(1)</sup>

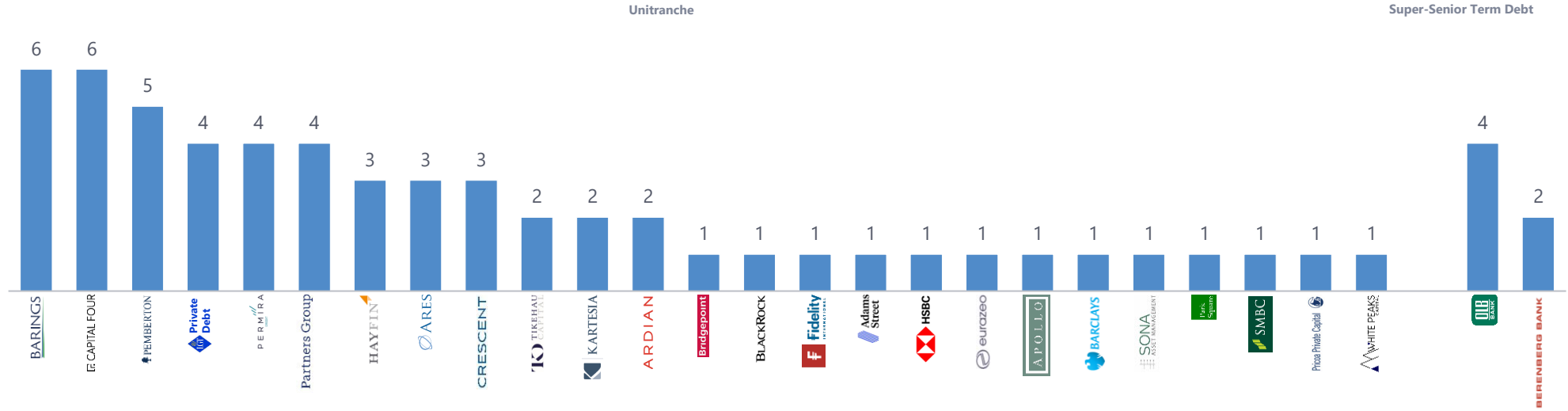


Note: Figures may not add up to 100% due to rounding.  
 (1) By number of deals.

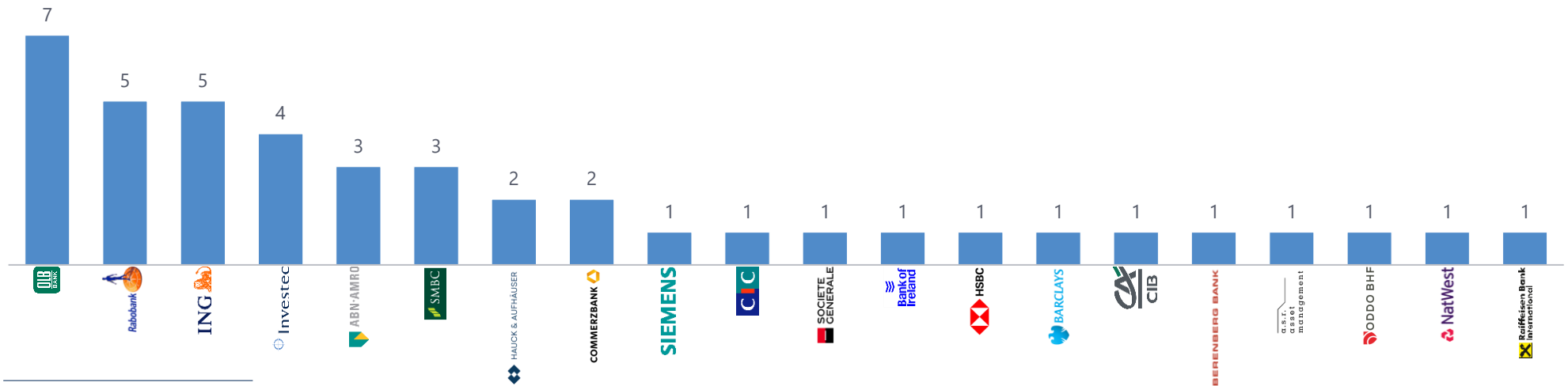
# Debt Market Q1 2024—Benelux



## Benelux Unitranche Lenders by Deal Count (Q1 2024 LTM)



## Benelux Senior Lenders by Deal Count (Q1 2024 LTM)



# Debt Market Q1 2024—Nordics

## Key Observations

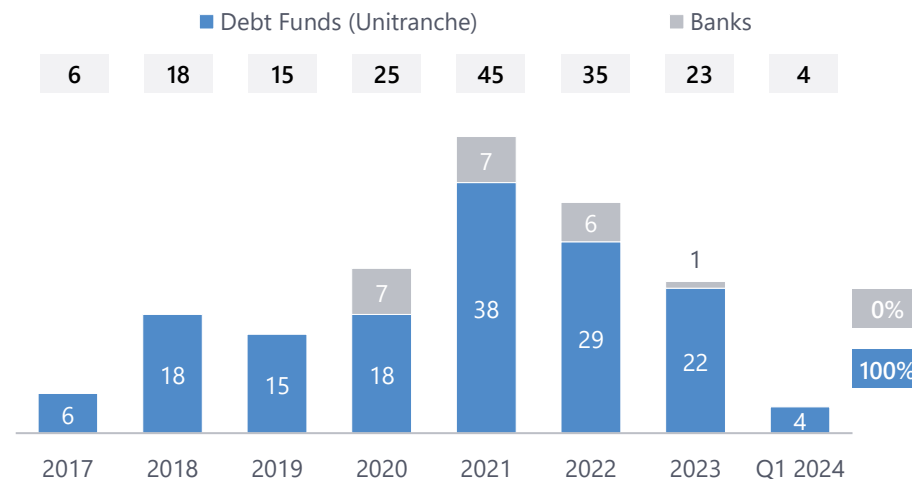


### Commentary/Financing Purposes

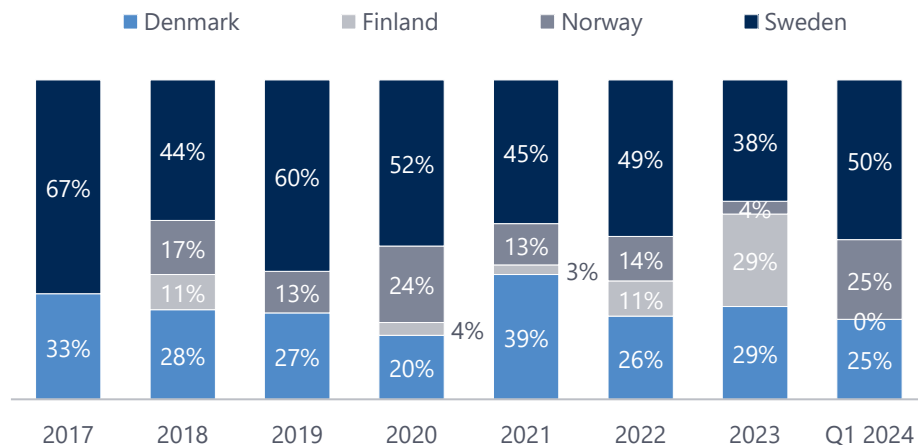
- Financing activity dropped again in Q1 2024, with only four transactions closing during the period. Although on an overall small deal volume, this is some 43% below Q4 2023 (7 deals).
- In Q1 2024, deal activity in Sweden was strong (albeit based on a low number of overall deals). As a result, Sweden is leading the Nordic region with a 50% market share, whereas Denmark and Norway each have a share of 25% of closed transactions in the region. Notably, in Q1, no deals were reported in Finland.
- 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 Q1 2024.

### Number of Deals/Market Share

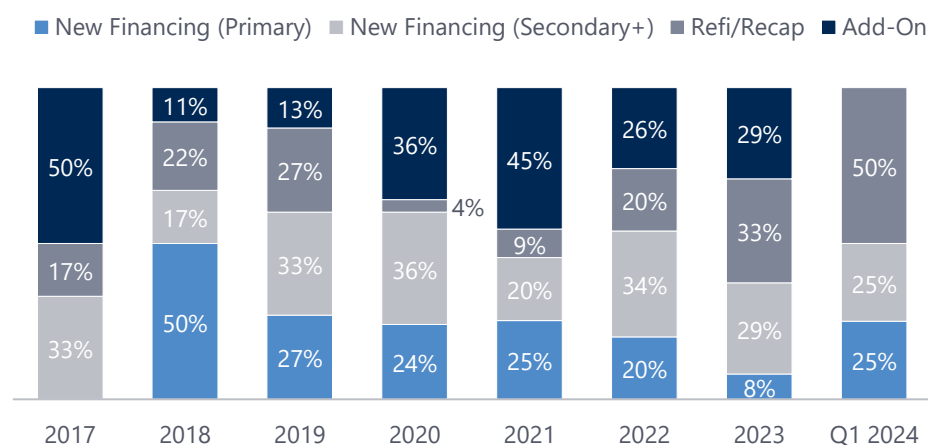
TOTAL NUMBER OF DEALS IN THE NORDIC MARKET (SENIOR AND UNITRANCHE)



DEALS BY COUNTRY IN THE NORDIC MARKET (SENIOR AND UNITRANCHE)<sup>(1)</sup>



FINANCING PURPOSES IN THE NORDIC MARKET (SENIOR AND UNITRANCHE)<sup>(2)</sup>



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

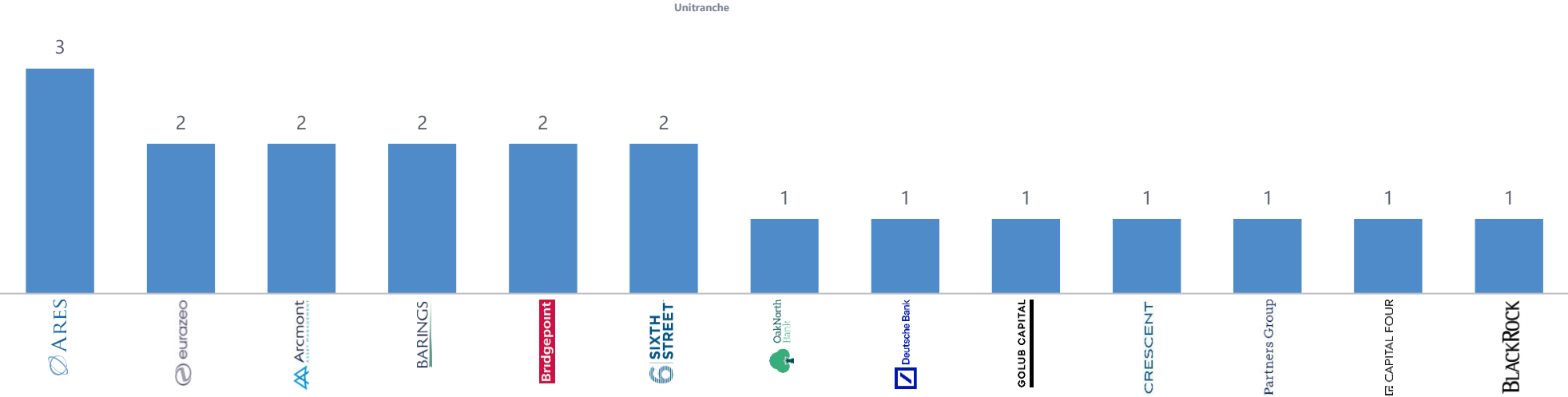
(1) Nordic senior deals have only been tracked by Houlihan Lokey since Q1 2020.

(2) By number of deals.

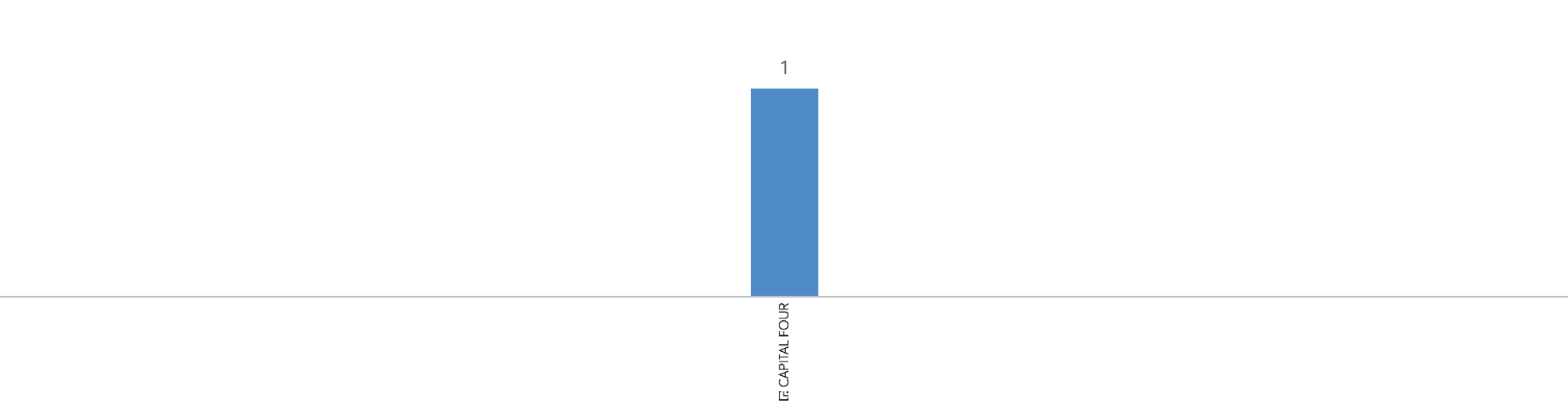
# Debt Market Q1 2024—Nordics



## Nordic Unitranche Lenders by Deal Count (Q1 2024 LTM)



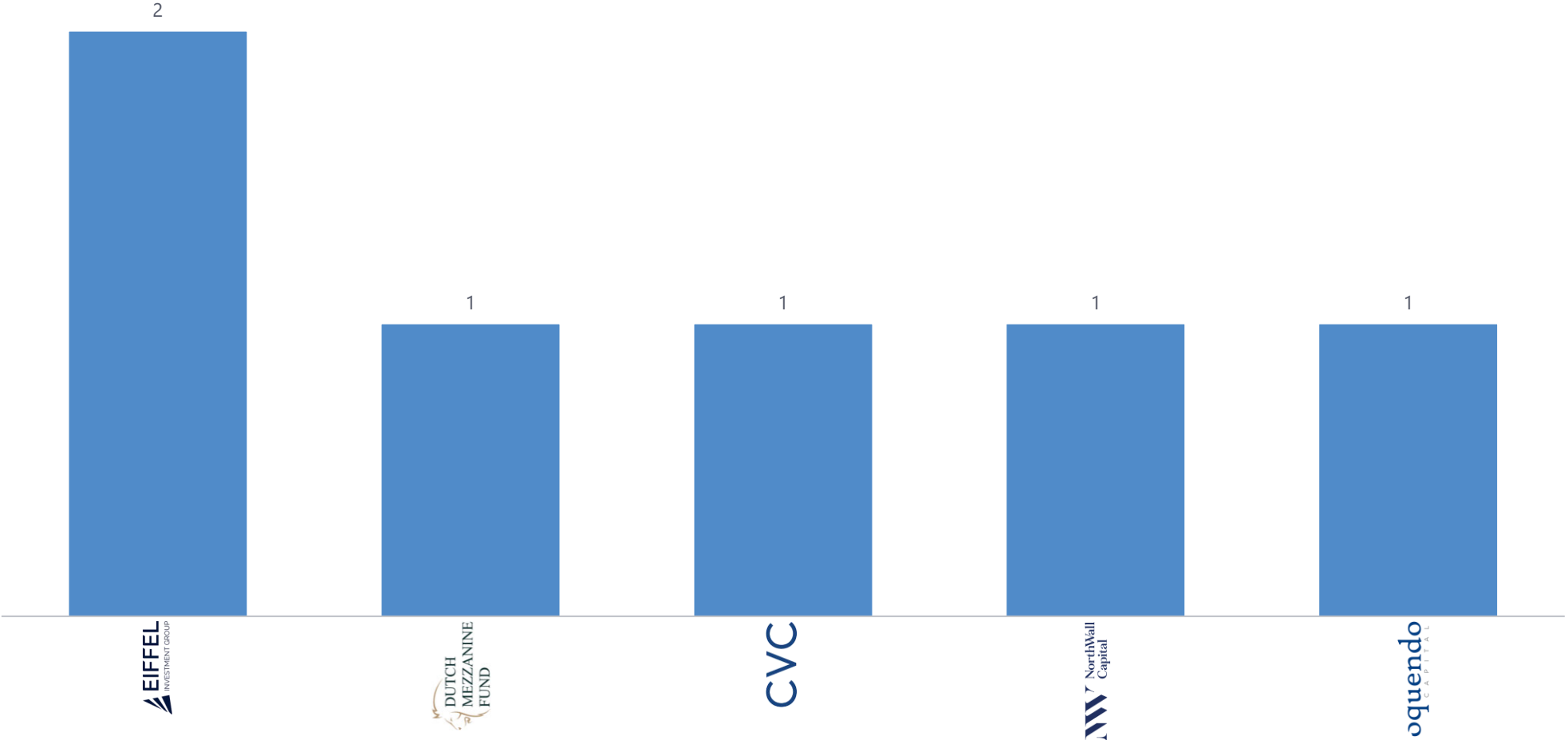
## Nordic Senior Lenders by Deal Count (Q1 2024 LTM)



# European Subordinated Debt Financings (Q1 2024 LTM)



European Subordinated Debt Lenders by Deal Count (Q1 2024 LTM)

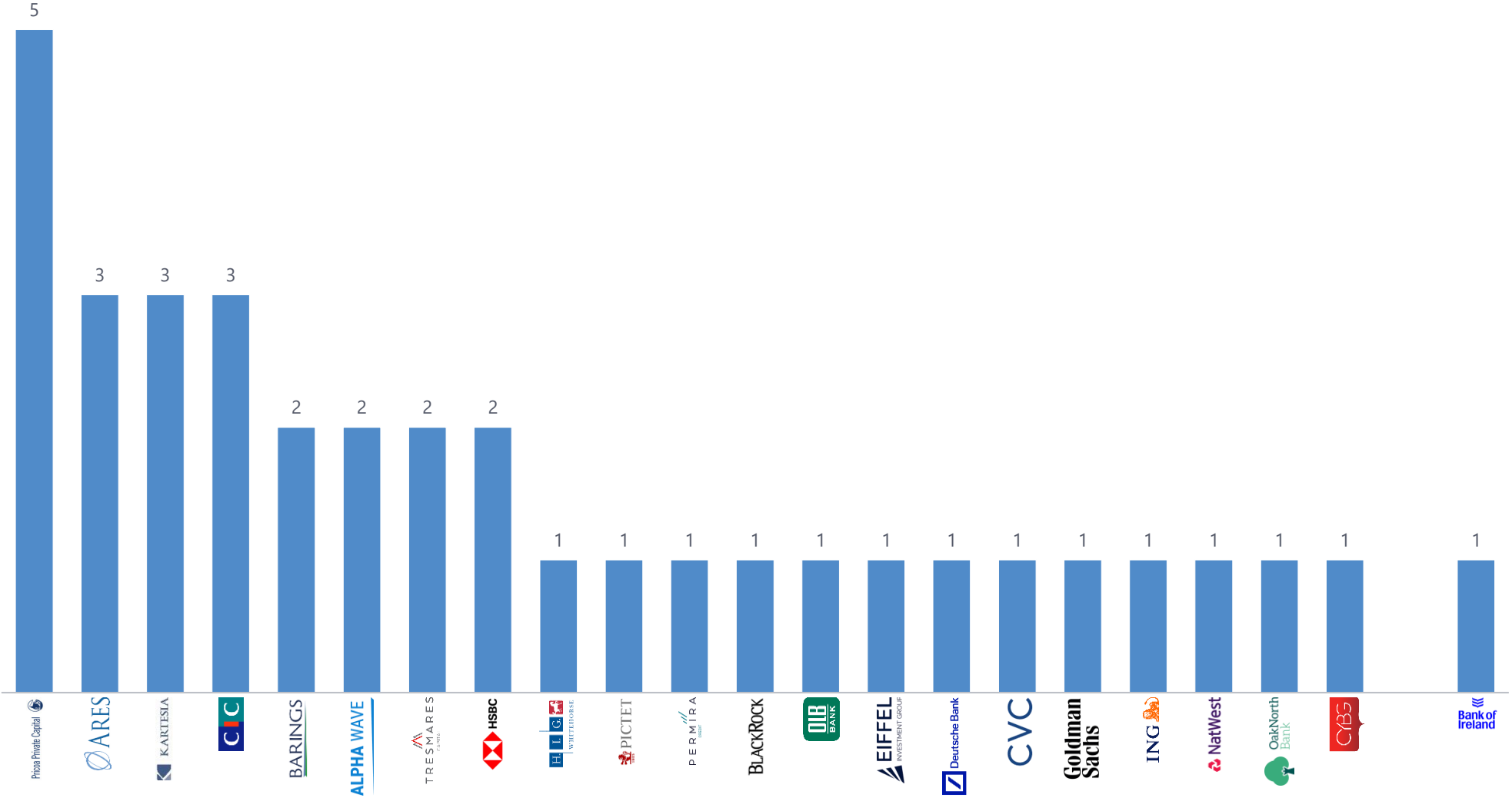


# European Nonsponsored Debt Financings (Q1 2024 LTM)



European Nonsponsored Debt Lenders by Deal Count (Q1 2024 LTM)

Super-Senior  
Term Debt





03

ABOUT THE HOULIHAN LOKEY MIDCAPMONITOR

# Houlihan Lokey's European Financing Advisory Team



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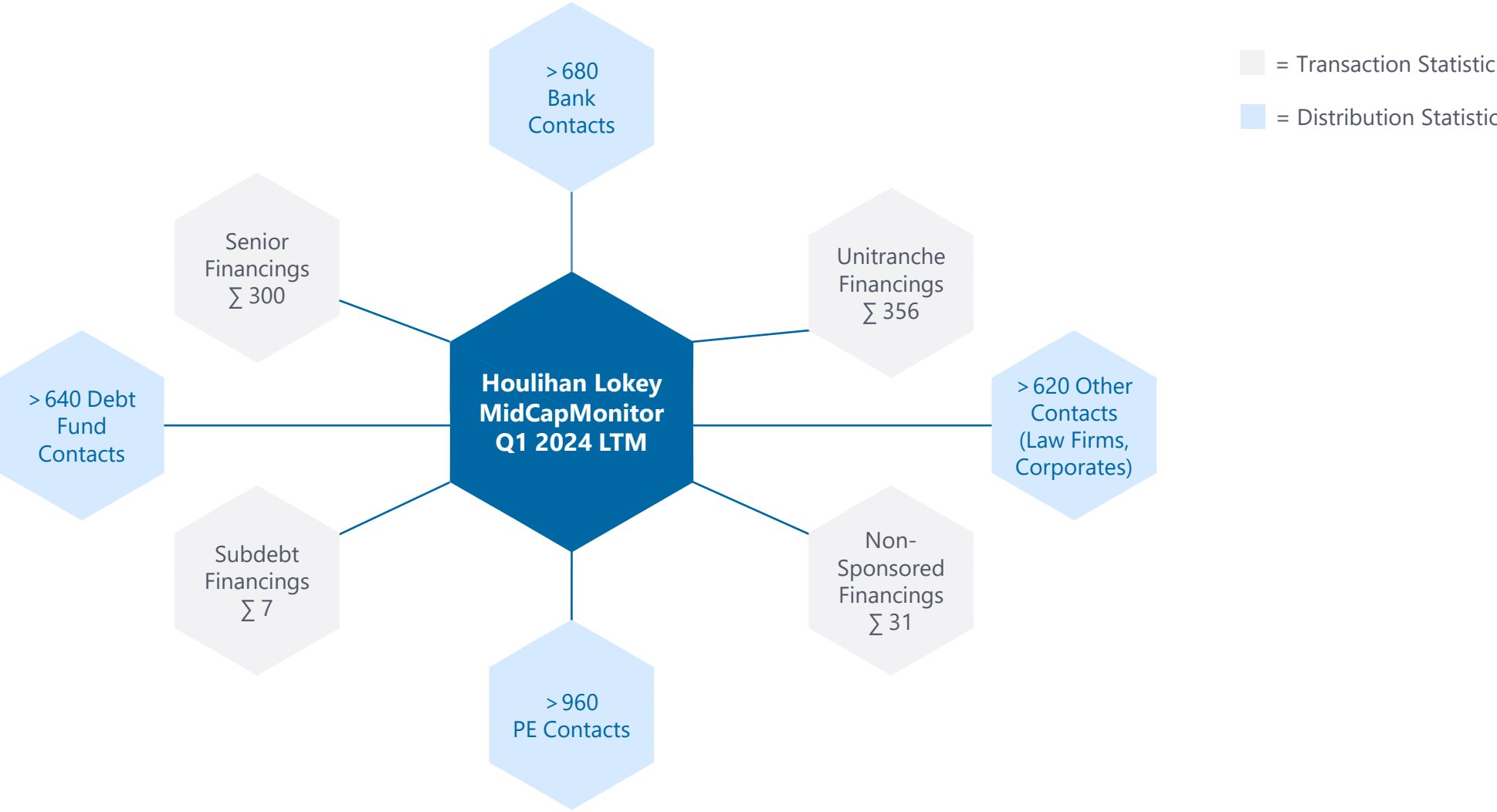
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# Houlihan Lokey MidCapMonitor Q1 2024 LTM

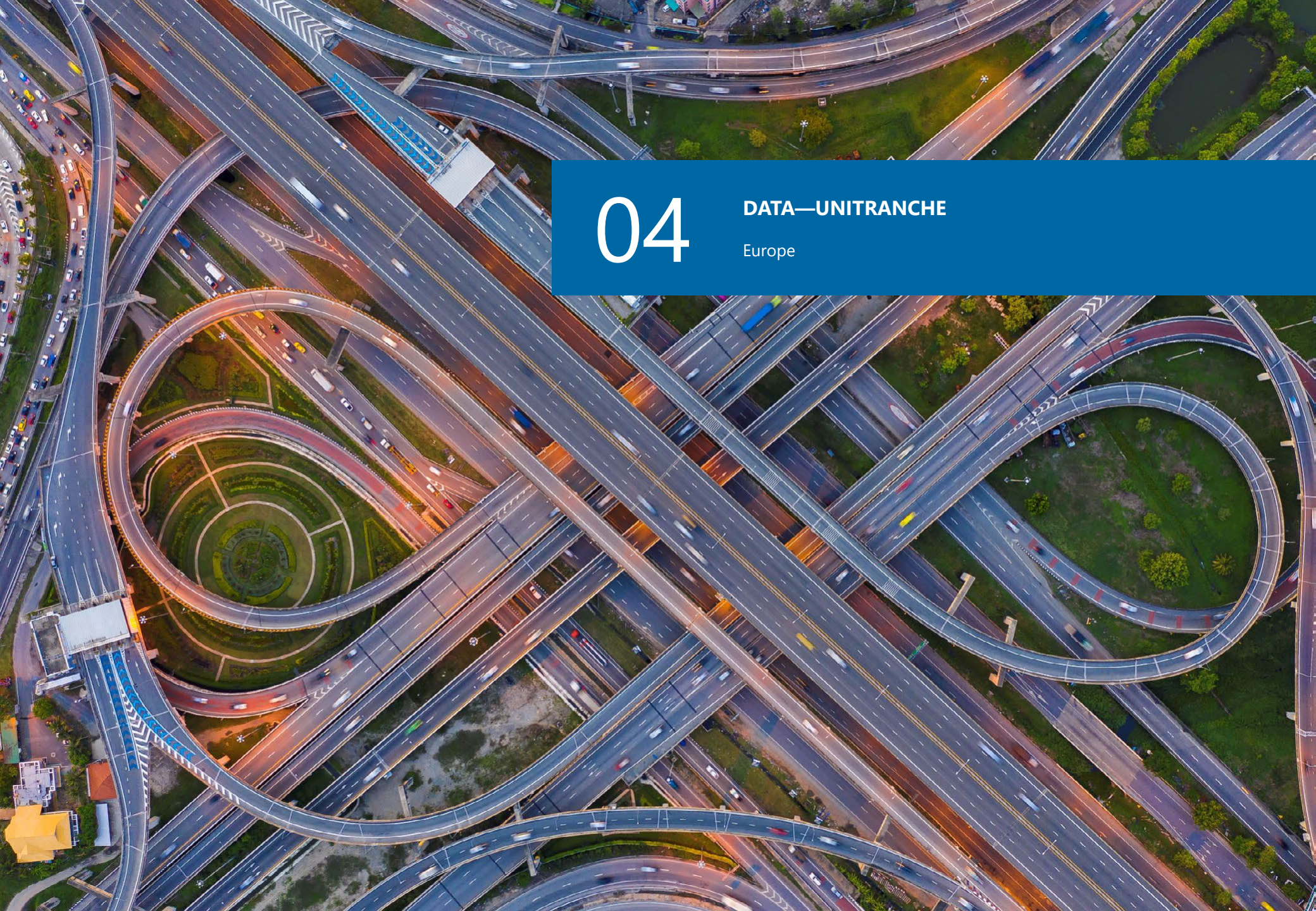
The Houlihan Lokey MidCapMonitor surveyed 694 European financings in Q1 2024 LTM and is distributed to more than 2,900 recipients from over 940 institutions.



# Houlihan Lokey MidCapMonitor Classification Rules

## Classification Rules

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



# 04

DATA—UNITRANCHE

Europe









# European Unitranche Financings Q4 2023 (cont.)

Q4 2023 (2/2)	Unitranche		Super-Senior Term Debt	
	Deal	Country	Deal	Country
	Anaveo	Refi	Bridgepoint	
	Times Higher Education	Refi	Inflexion	✓
	Acture	Add-on	IK Partners	
	Flemming Dental, Excent, and Artinorway Group		Oakley	✓
	Reagit	Add-on	Accel-KKR	
	Process Sensing Technologies	Add-on	AEA Investors	✓
	Basware	Add-on	Accel-KKR	✓
	OneQrew	Refi	LEA	✓
	Netrics		Bregal	✓
	Analytichem	Add-on	Battery	✓
	GBTEC		Carlyle Tech	
	Intelli-Park		Palladian	✓
	Kandelium	Recap	Latour	✓
	Elos Medtech	Add-on	TA Associates	✓
	QA Group	Refi	CVC	✓
	imes-icore		EMZ	✓
	Datacidars		Rivean	✓
	Saneicum	Refi	Adiana	✓
	Blavian	Refi	Keensight	✓
	Carton Group	Add-on	Waterland	✓
	OAG	Refi	Vitruvian	✓
	connexa		Fremman	✓
	Synamedia	Refi	Permira	✓
	Kooi		IK Partners	✓
	Sogelink		CVC	✓
	Banook Group		Motion Equity	✓
	Nayak		Chequers	✓
	Value Group		Azimut	✓
	Aspia		Vitruvian	✓
	H&Z		EMZ	✓
	Portik Group	Refi	Oxy Capital	✓
	Asseptence		Oaktree	✓
	Wilvo		Rivean	✓
	Cosmetique Totale	Add-on	BB Capital	✓
	KGS Software		GENUI	✓
	Chambers		Abry	✓
	Miq	Add-on	Bridgepoint	✓
	Evolution Funding		Carlyle	✓
	ELCEE		Torqx Capital Partners	✓
	Clinias Dental Group	Refi	Bencis	✓
	IG&H	Add-on	IK Partner	✓
	Gestión Tributaria Territorial		Stirling Square	✓
	BSO		ABRY Partners	✓
	Deal Count Q4 2023	18	13	7
	Total Deal Count Q1 2024 LTM	54	31	26









04

DATA—SENIOR DEBT AND UNITRANCHES

Germany













# 04

## DATA—SENIOR DEBT AND UNITRANCHES

United Kingdom



# Senior Debt Financings (Q1 2024)

U.K.



Q1 2024			10		2		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0				
	Oxford International	Refi	THI Investments	✓	✓																																		
	Com Laude		Px3 Partners		✓																																		
	Brintons	Refi	Argand/LDC	✓																																			
	Audley Travel	Refi	3i	✓																																			
	Hanson Wade	Refi	Graphite	✓																																			
	TXO Systems	Add-on	Towerbrook	✓																																			
	Buttress Group		H2	✓																																			
	A-Gas		KKR	✓																																			
	Pareto Facilities Management		Pictet	✓																																			
Independence Products Limited	Refi	Graphite	✓																																				
Acteon		Buckthorn	✓																																				
<b>Deal Count Q1 2024</b>			<b>10</b>	<b>2</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>				
<b>Total Deal Count Q1 2024 LTM</b>			<b>37</b>	<b>11</b>	<b>10</b>	<b>9</b>	<b>5</b>	<b>5</b>	<b>5</b>	<b>4</b>	<b>3</b>	<b>3</b>	<b>2</b>	<b>2</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>				









# Unitranche Financings (Q4 2023)

U.K.



Q4 2023			Unitranche																																Super-Senior Term Debt																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
	Company	Transaction	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100	101	102	103	104	105	106	107	108	109	110	111	112	113	114	115	116	117	118	119	120	121	122	123	124	125	126	127	128	129	130	131	132	133	134	135	136	137	138	139	140	141	142	143	144	145	146	147	148	149	150	151	152	153	154	155	156	157	158	159	160	161	162	163	164	165	166	167	168	169	170	171	172	173	174	175	176	177	178	179	180	181	182	183	184	185	186	187	188	189	190	191	192	193	194	195	196	197	198	199	200	201	202	203	204	205	206	207	208	209	210	211	212	213	214	215	216	217	218	219	220	221	222	223	224	225	226	227	228	229	230	231	232	233	234	235	236	237	238	239	240	241	242	243	244	245	246	247	248	249	250	251	252	253	254	255	256	257	258	259	260	261	262	263	264	265	266	267	268	269	270	271	272	273	274	275	276	277	278	279	280	281	282	283	284	285	286	287	288	289	290	291	292	293	294	295	296	297	298	299	300	301	302	303	304	305	306	307	308	309	310	311	312	313	314	315	316	317	318	319	320	321	322	323	324	325	326	327	328	329	330	331	332	333	334	335	336	337	338	339	340	341	342	343	344	345	346	347	348	349	350	351	352	353	354	355	356	357	358	359	360	361	362	363	364	365	366	367	368	369	370	371	372	373	374	375	376	377	378	379	380	381	382	383	384	385	386	387	388	389	390	391	392	393	394	395	396	397	398	399	400	401	402	403	404	405	406	407	408	409	410	411	412	413	414	415	416	417	418	419	420	421	422	423	424	425	426	427	428	429	430	431	432	433	434	435	436	437	438	439	440	441	442	443	444	445	446	447	448	449	450	451	452	453	454	455	456	457	458	459	460	461	462	463	464	465	466	467	468	469	470	471	472	473	474	475	476	477	478	479	480	481	482	483	484	485	486	487	488	489	490	491	492	493	494	495	496	497	498	499	500	501	502	503	504	505	506	507	508	509	510	511	512	513	514	515	516	517	518	519	520	521	522	523	524	525	526	527	528	529	530	531	532	533	534	535	536	537	538	539	540	541	542	543	544	545	546	547	548	549	550	551	552	553	554	555	556	557	558	559	560	561	562	563	564	565	566	567	568	569	570	571	572	573	574	575	576	577	578	579	580	581	582	583	584	585	586	587	588	589	590	591	592	593	594	595	596	597	598	599	600	601	602	603	604	605	606	607	608	609	610	611	612	613	614	615	616	617	618	619	620	621	622	623	624	625	626	627	628	629	630	631	632	633	634	635	636	637	638	639	640	641	642	643	644	645	646	647	648	649	650	651	652	653	654	655	656	657	658	659	660	661	662	663	664	665	666	667	668	669	670	671	672	673	674	675	676	677	678	679	680	681	682	683	684	685	686	687	688	689	690	691	692	693	694	695	696	697	698	699	700	701	702	703	704	705	706	707	708	709	710	711	712	713	714	715	716	717	718	719	720	721	722	723	724	725	726	727	728	729	730	731	732	733	734	735	736	737	738	739	740	741	742	743	744	745	746	747	748	749	750	751	752	753	754	755	756	757	758	759	760	761	762	763	764	765	766	767	768	769	770	771	772	773	774	775	776	777	778	779	780	781	782	783	784	785	786	787	788	789	790	791	792	793	794	795	796	797	798	799	800	801	802	803	804	805	806	807	808	809	810	811	812	813	814	815	816	817	818	819	820	821	822	823	824	825	826	827	828	829	830	831	832	833	834	835	836	837	838	839	840	841	842	843	844	845	846	847	848	849	850	851	852	853	854	855	856	857	858	859	860	861	862	863	864	865	866	867	868	869	870	871	872	873	874	875	876	877	878	879	880	881	882	883	884	885	886	887	888	889	890	891	892	893	894	895	896	897	898	899	900	901	902	903	904	905	906	907	908	909	910	911	912	913	914	915	916	917	918	919	920	921	922	923	924	925	926	927	928	929	930	931	932	933	934	935	936	937	938	939	940	941	942	943	944	945	946	947	948	949	950	951	952	953	954	955	956	957	958	959	960	961	962	963	964	965	966	967	968	969	970	971	972	973	974	975	976	977	978	979	980	981	982	983	984	985	986	987	988	989	990	991	992	993	994	995	996	997	998	999	1000	1001	1002	1003	1004	1005	1006	1007	1008	1009	1010	1011	1012	1013	1014	1015	1016	1017	1018	1019	1020	1021	1022	1023	1024	1025	1026	1027	1028	1029	1030	1031	1032	1033	1034	1035	1036	1037	1038	1039	1040	1041	1042	1043	1044	1045	1046	1047	1048	1049	1050	1051	1052	1053	1054	1055	1056	1057	1058	1059	1060	1061	1062	1063	1064	1065	1066	1067	1068	1069	1070	1071	1072	1073	1074	1075	1076	1077	1078	1079	1080	1081	1082	1083	1084	1085	1086	1087	1088	1089	1090	1091	1092	1093	1094	1095	1096	1097	1098	1099	1100	1101	1102	1103	1104	1105	1106	1107	1108	1109	1110	1111	1112	1113	1114	1115	1116	1117	1118	1119	1120	1121	1122	1123	1124	1125	1126	1127	1128	1129	1130	1131	1132	1133	1134	1135	1136	1137	1138	1139	1140	1141	1142	1143	1144	1145	1146	1147	1148	1149	1150	1151	1152	1153	1154	1155	1156	1157	1158	1159	1160	1161	1162	1163	1164	1165	1166	1167	1168	1169	1170	1171	1172	1173	1174	1175	1176	1177	1178	1179	1180	1181	1182	1183	1184	1185	1186	1187	1188	1189	1190	1191	1192	1193	1194	1195	1196	1197	1198	1199	1200	1201	1202	1203	1204	1205	1206	1207	1208	1209	1210	1211	1212	1213	1214	1215	1216	1217	1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# 04

## DATA—SENIOR DEBT AND UNITRANCHES

France

# Senior Debt Financings (Q1 2024)

## France



Q1 2024 (1/2)	Company		Lenders																																		
	Entity	Structure	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27								
	Groupe Charlois	ICG	✓	✓	✓			✓																													
	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, Ekio Capital, Gf Investissements, BNP Paribas Développement, Bpifrance, Calixte												✓	✓																						
	Meogroup	Andera Partners	✓	✓			✓	✓																													
	Segepo Group	Existing Management, Bpifrance, Arkea Capital	✓		✓																✓	✓															
	Loyez Woessen	Sénévé Capital, Management, BNP Paribas Développement		✓	✓		✓		✓												✓																
	European Digital Group	Latour Capital, Montefiore	✓		✓	✓															✓				✓												
	Sofyne Active Technology	Waterland	✓											✓																							
	Résidis	Metric Capital Partners, Weinberg			✓								✓																✓								
	Univet	InfraVia											✓	✓																							
	Crystal	Seven2				✓	✓					✓	✓							✓									✓								
	Vulcain	Ardian Expansion, Tikehau, EMZ	✓		✓	✓	✓					✓	✓																								
	Sterimed	Sagard	✓	✓																																	
	Syclef	Ardian	✓	✓																																	
	Acces Industrie	Delmas Investissement	✓																																		
	Netco	Ardian	✓																																		
	Sofyne Active Technology	Waterland	✓																																		
	I-4s	Galiëna	✓																																		
	Capron	Siparex	✓																																		
	Charlois	ICG	✓	✓	✓									✓																							
	Aluminium Dunkerque	AIPCF VII LP	✓																																		
	Winnicare	Siparex	✓																																		
	<b>Deal Count Q1 2024</b>		<b>23</b>	<b>16</b>	<b>12</b>	<b>3</b>	<b>8</b>	<b>8</b>	<b>7</b>	<b>4</b>	<b>4</b>	<b>4</b>	<b>6</b>	<b>4</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>3</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>1</b>	<b>2</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>
	<b>Total Deal Count Q1 2024 LTM</b>		<b>54</b>	<b>44</b>	<b>22</b>	<b>14</b>	<b>14</b>	<b>14</b>	<b>12</b>	<b>9</b>	<b>9</b>	<b>9</b>	<b>7</b>	<b>5</b>	<b>5</b>	<b>4</b>	<b>4</b>	<b>4</b>	<b>3</b>	<b>2</b>	<b>2</b>	<b>2</b>	<b>2</b>	<b>2</b>	<b>2</b>	<b>2</b>	<b>2</b>	<b>2</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>

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















# 04

## DATA—SENIOR DEBT AND UNITRANCHES

Spain



# Senior Debt Financings (Q4 2023)

## Spain



Q4 2023	Company		Deal Count																										
	Company	Transaction	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	
	Procredit	Magnum	✓																										
	Engineering Fire Piping	Add-on		✓		✓	✓																						
	Litalisa	Refi	✓	✓	✓	✓																							
	Molecor	Refi	✓	✓	✓	✓																							
	Palex					✓	✓																						
	Puerto de Indias	Refi	✓		✓		✓																						
	AcrylicosVallejo					✓																							
	Virospack					✓	✓																						
	Idealista	Refi	✓	✓	✓																								
	Sacyr Facilities		✓	✓	✓	✓																							
	Serveo	Add on	✓	✓	✓	✓																							
	Tuca Bidco	Refi	✓																										
	Trison		✓	✓																									
	Unikal	Add on	✓		✓																								
	Elha	Add on	✓																										
	Avincis			✓																									
	ITP Aero	Add-on	✓	✓																									
	PFS	Refi																											
Deal Count Q4 2023			12	10	9	6	4	2	3	2	2	3	2	1	2	1	0	1	2	1	0	1	0	1	1	1	1	0	
Total Deal Count Q1 2024 LTM			29	26	26	22	9	7	6	5	4	4	3	3	3	3	2	2	2	2	2	2	2	2	2	2	2	1	



# Unitranche Financings (Q1 2024–Q2 2023)

## Spain



		Unitranche								Super-Senior Term Debt	
Q1 2024	Sabseg	Add-on	Miura		✓						
	Terrats Medical		Avista				✓				✓
	BlueSun Group	Add-on	PHI Industrial						✓		
<b>Deal Count Q1 2024</b>				0	1	0	1	0	1	0	1
Q4 2023	Donte Group (fka Vitaldent)	Add-on	Advent	✓							
	Portik Group	Refi	Oxy Capital			✓					
	Gestión Tributaria Territorial		Stirling Square							✓	
<b>Deal Count Q4 2023</b>				1	0	1	0	0	0	1	0
Q2 2023	<i>No Q1 2023 deals reported</i>										
<b>Deal Count Q3 2023</b>				0	0	0	0	0	0	0	0
Q2 2023	Inke		Keensight					✓			
<b>Deal Count Q2 2023</b>				0	0	0	0	1	0	0	0
<b>Total Deal Count Q1 2024 LTM</b>				1	1	1	1	1	1	1	1

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# 04

## DATA—SENIOR DEBT AND UNITRANCHES

Alpine

# Senior Debt Financings (Q1 2024–Q2 2023)

Alpine







Q1 2024	Horizon Homecare		Add-on	Unigestion		✓									
	SERTO Group			EGS Beteiligungen	✓										
	Iconia			Deutsche Invest	✓										
<b>Deal Count Q1 2024</b>					<b>2</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Q4 2023	Unilode		Add-on	Basalt Infrastructure				✓				✓			
	Tertianum Gruppe		Add-on	Capvis	✓										
	Capture Media Group			Saturnus Capital/Syz Capital	✓										
	Heberlein AG			Renaissance	✓										
	CSD		Add-on	Initiative & Finances	✓										
<b>Deal Count Q4 2023</b>					<b>4</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Q3 2023	Kanalservice Group		Refi	Ufenau	✓										
	Hofstetter PCB			Afinum	✓										
	IDAK Food Group		Add-on	Invision	✓	✓									
	Spandex		Refi	Chequers	✓	✓	✓	✓	✓	✓		✓	✓		
	Gutor			Latour Capital											✓
<b>Deal Count Q3 2023</b>					<b>4</b>	<b>2</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>0</b>	<b>1</b>	<b>1</b>	<b>1</b>	
Q2 2023	Farner		Add-on	Waterland	✓										
	Matignon Gruppe		Refi	Rigeto	✓										
	Open Systems		Refi	EQT			✓								
<b>Deal Count Q2 2023</b>					<b>2</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Deal Count Q1 2024 LTM</b>					<b>12</b>	<b>3</b>	<b>2</b>	<b>2</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>



# Unitranche Financings (Q1 2024–Q2 2023)

## Alpine



		Unitranche						
Q1 2024	Alpega  Refi	Castik Capital						✓
Deal Count Q1 2024			0	0	0	0	0	0
Q4 2023	Netrics 	Bregal				✓		
Deal Count Q4 2023			0	0	0	1	0	0
Q3 2023	Aspire Education  Add-on	EMZ	✓	✓	✓			
Deal Count Q3 2023			1	1	1	0	0	0
Q2 2023	Savoury Solutions Group 	PAI					✓	
Deal Count Q2 2023			0	0	0	0	1	0
Total Deal Count Q1 2024 LTM			1	1	1	1	1	1

### Super-Senior Term Debt

	0
	✓
	1
	0
	0
	1



# 04

## DATA—SENIOR DEBT AND UNITRANCHES

Benelux











# 04

## DATA—SENIOR DEBT AND UNITRANCHES

Nordic

# Senior Debt Financings (Q1 2024–Q2 2023)

## Nordic



Q1 2024	<b>No Q1 2024 Deals Reported</b>		
	Deal Count Q1 2024		0
Q4 2023	<b>No Q4 2023 Deals Reported</b>		
	Deal Count Q4 2023		0
Q3 2023	<b>No Q3 2023 Deals Reported</b>		
	Deal Count Q3 2023		0
Q2 2023	NNIT		Agilias
			✓
	Deal Count Q2 2023		1
	Total Deal Count Q1 2024 LTM		1

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# 04

## DATA—SUBORDINATED AND NONSPONSORED DEBT

Europe

# European Subordinated Debt Financings (Q1 2024 LTM)



Q1 2024	No Q1 2024 Deals Reported								
Q4 2023	Docunext		Refi	Groupe Baelen					✓
Q3 2023	Biofarma		Add-on	Ardian			✓		
	EMITEC			Dubag		✓			
Q2 2023	Leadec		Refi	Triton				✓	
	Fives		Refi	CDPQ	✓				
	Circet		Refi	ICG	✓				
<b>Total Deal Count Q1 2024 LTM</b>					<b>2</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>



## Key Observations

- After the already-slow Q4 (one deal), activity came to a halt in Q1 2024 in the subordinated debt space, with no financing completed across the several jurisdictions tracked.
- We believe that, on the one hand, the very low volume is mainly due to the continued limited deal flow in the upper-middle-market segment in Q4, where sponsors usually need to raise subordinated and/or Holdco debt due to high leverage requirements driven by competition. On the other hand, the increase in interest rates has put limitations on leverage multiples, which companies are able to service and hence makes subdebt instruments less attractive.



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