

Houlihan Lokey

MidCapMonitor

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

Q2 2026

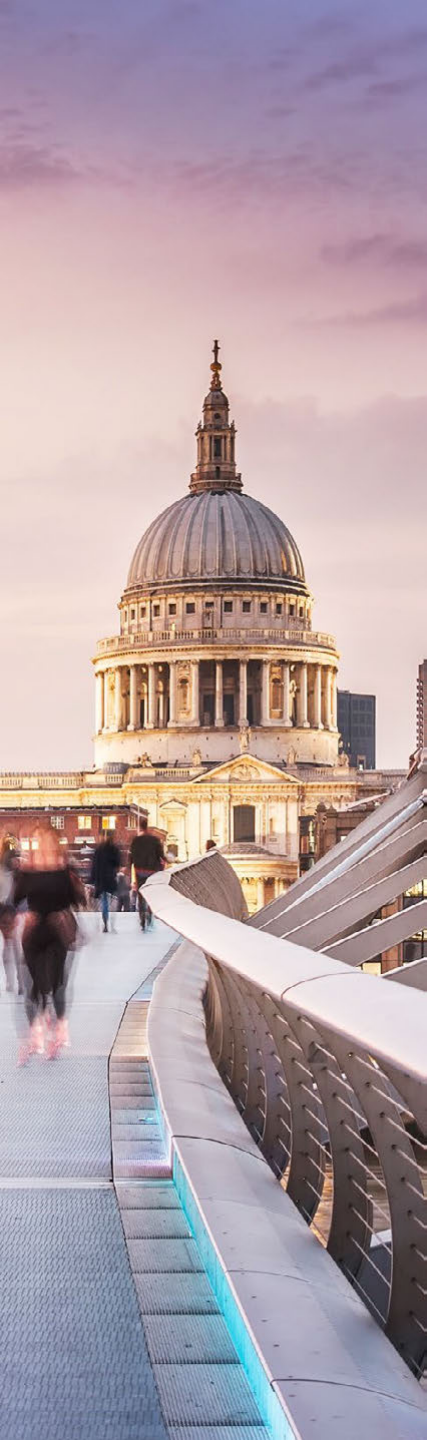


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Executive Summary

01

Executive Summary

Houlihan Lokey is pleased to present its Q2 2026 MidCapMonitor analysis of pan-European, private-equity-sponsored debt financing activities across the U.K., Germany, France, Spain, Benelux, Italy, and the Alpine and Nordic regions.

Pan-European unitranche financing activity rebounded strongly in Q2 2026, with 146 transactions closing during the quarter, representing a 33% increase from Q1 2026 and a 6% increase from Q2 2025.

With 256 deals completed in H1 2026, first-half activity was broadly in line with the prior-year period, indicating that the softer start to the year was largely a function of typical first-quarter seasonality.

DEALS LANDSCAPE AND MARKET SHARE

The U.K. was the primary driver of the quarterly recovery, with unitranche deal volumes doubling to 48 transactions, up 100% from Q1 2026. France also recorded strong growth, with activity increasing 71% to 29 transactions. In contrast, Germany (19 deals) and Benelux (16 deals) each saw volumes decline by 24% from a comparatively strong Q1.

Debt fund market share also shifted meaningfully across the major markets. In the U.K. and France, debt funds increased their share of activity to 68% and 48%, respectively, up from 49% and 37% in Q1. Conversely, Germany and Benelux saw debt fund market share moderate to 49% and 53%, down from 68% and 66%, respectively. Italy remained the most debt-fund-driven market, with debt funds arranging 71% of transactions, unchanged quarter-on-quarter.

FINANCING PURPOSES

Add-on acquisitions remained a primary focus for debt funds in Q2 2026, with 59 transactions, or 40% of total activity, supporting sponsor-backed buy-and-build strategies. New financings accounted for a further 56 transactions, representing 38% of total activity, the highest quarterly total of the past 12 months. The remaining 31 transactions comprised refinancings and dividend recapitalisations, accounting for 21% of activity.

PRICING TRENDS

Houlihan Lokey's European subset of its Private Performing Credit Index (PPCI) shows an all-in implied yield of 9.73% as of Q2 2026, a continued increase in yields compared to 9.66% observed for the previous quarter. This dataset also illustrates that yields for European private credit are currently 281bps higher than the yields on the European Leveraged Loan Index and 24bps lower than the PPCI, which predominantly comprises U.S. private credit market borrowers.

Spreads in European private credit continued to tighten, reflecting the diverging supply/demand dynamic relative to the U.S. private credit market, which is facing continued redemption pressures.

OVERVIEW AND OUTLOOK

"The European unitranche market has entered the second half of the year with positive momentum, supported by the highest level of new financing activity in the past 12 months and a healthy pipeline of upcoming refinancings," said **Thorsten Weber, Managing Director and Head of Sponsor Finance, DACH, in Houlihan Lokey's Capital Solutions Group**. "The recovery in activity during Q2 suggests that the softer start to the year was primarily seasonal, rather than a sign of a broader slowdown. Assuming M&A volumes continue to normalise, we expect financing activity to maintain a positive trajectory in Q3, notwithstanding the typical summer slowdown."

"The European financing markets remain in a broadly healthy position, with significant capital available and lenders actively looking for attractive opportunities to deploy it," said **Patrick Schoennagel, Managing Director and Co-Head of Capital Solutions, Europe**. "At the same time, the recovery in sponsor-backed M&A has been more gradual than many expected, meaning there is a lot of capital competing for a relatively limited pool of high-quality assets. We expect that competitive dynamic to persist through the second half of the year, with lenders continuing to compete on pricing, leverage, and execution. As M&A activity continues to recover, the depth of available capital should provide a supportive backdrop for financing activity, particularly for high-quality, defensible assets."



Market Update

02

European Unitranche Financings Q2 2026 LTM
Key Observations

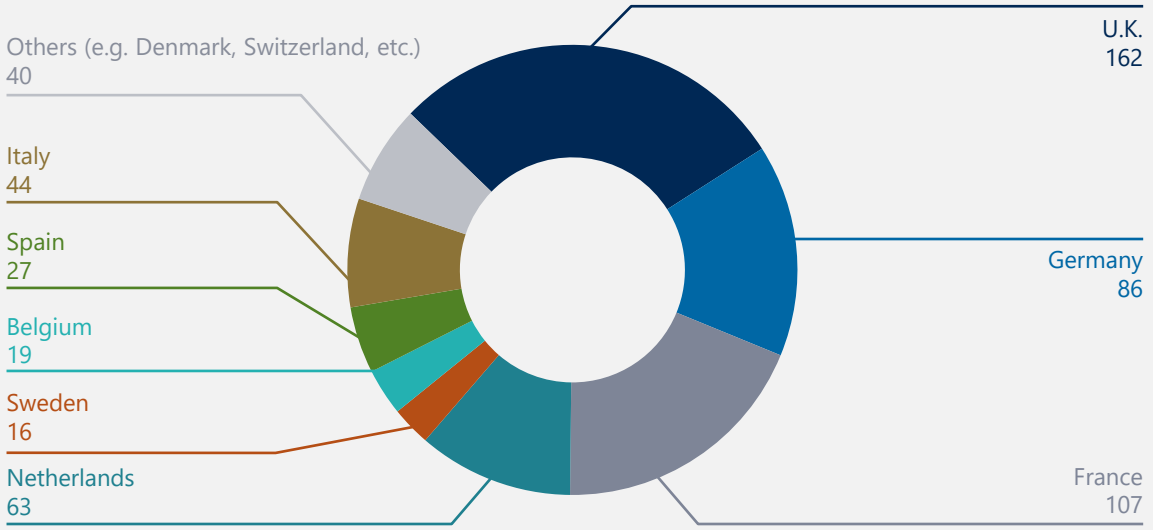
Commentary on Q2 2026

- Financing activity rebounded strongly in Q2 2026. A total of 146 transactions closed during the period, marking a 33% increase versus Q1 2026 (110 deals) and 6% growth compared with Q2 2025. With 256 deals completed in H1 2026, first-half volumes were broadly in line with the prior-year period, confirming that the softer start to the year was largely a function of first-quarter seasonality.
- The U.K. was the main driver of the recovery, doubling its unitranche deal count to 48 (+100% versus Q1 2026), while France increased volumes by 71% to 29 transactions. In contrast, Germany (19 deals) and Benelux (16 deals) each recorded a 24% decline from a comparatively strong first quarter, while the remaining geographies combined grew by 48%.
- During Q2 2026, the market share of debt funds compared with banks recovered in the U.K. (68%, up from 49% in Q1 2026) and France (48%, up from 37%), while normalising in Germany (49%, down from 68%) and Benelux (53%, down from 66%). Italy remained the most debt-fund-driven market, with credit funds arranging 71% of all transactions, unchanged quarter over quarter.
- Financing for add-on acquisitions continued to be a primary focus for debt funds in Q2 2026, resulting in 59 closed deals (40%), fuelled by sponsor-backed buy-and-build strategies. New financings accounted for another 56 transactions (38%), the highest quarterly total of the past 12 months, while 31 refinancings and dividend recapitalisations were finalised, making up the remaining 21% of all deals.

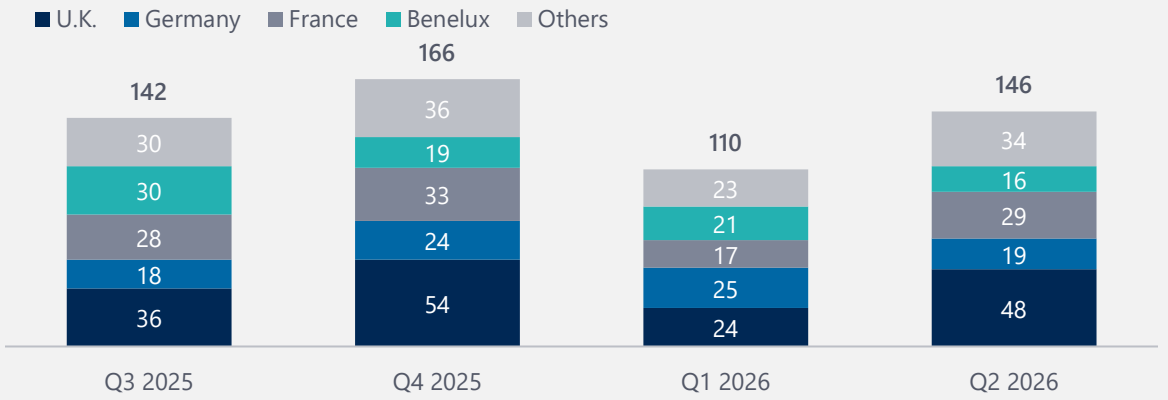
Outlook for Q3 2026

- The European mid-cap LBO market enters the second half of the year with positive momentum, supported by the strongest quarter of new financing activity in the past 12 months and a healthy pipeline of upcoming refinancings. Assuming M&A volumes continue to normalise, we expect activity to remain around current levels in Q3 2026, notwithstanding the usual summer slowdown.
- Debt funds remain eager to deploy capital and continue to compete aggressively on leverage, margins, and fees. At the same time, banks have become noticeably more assertive in defending their positions—most visibly in Germany, the Nordic region, and the Alpine region—while both lender groups maintain disciplined underwriting standards and a clear focus on high-quality assets in resilient sectors.

Sponsored Unitranches by Geography
(Q2 2026 LTM)

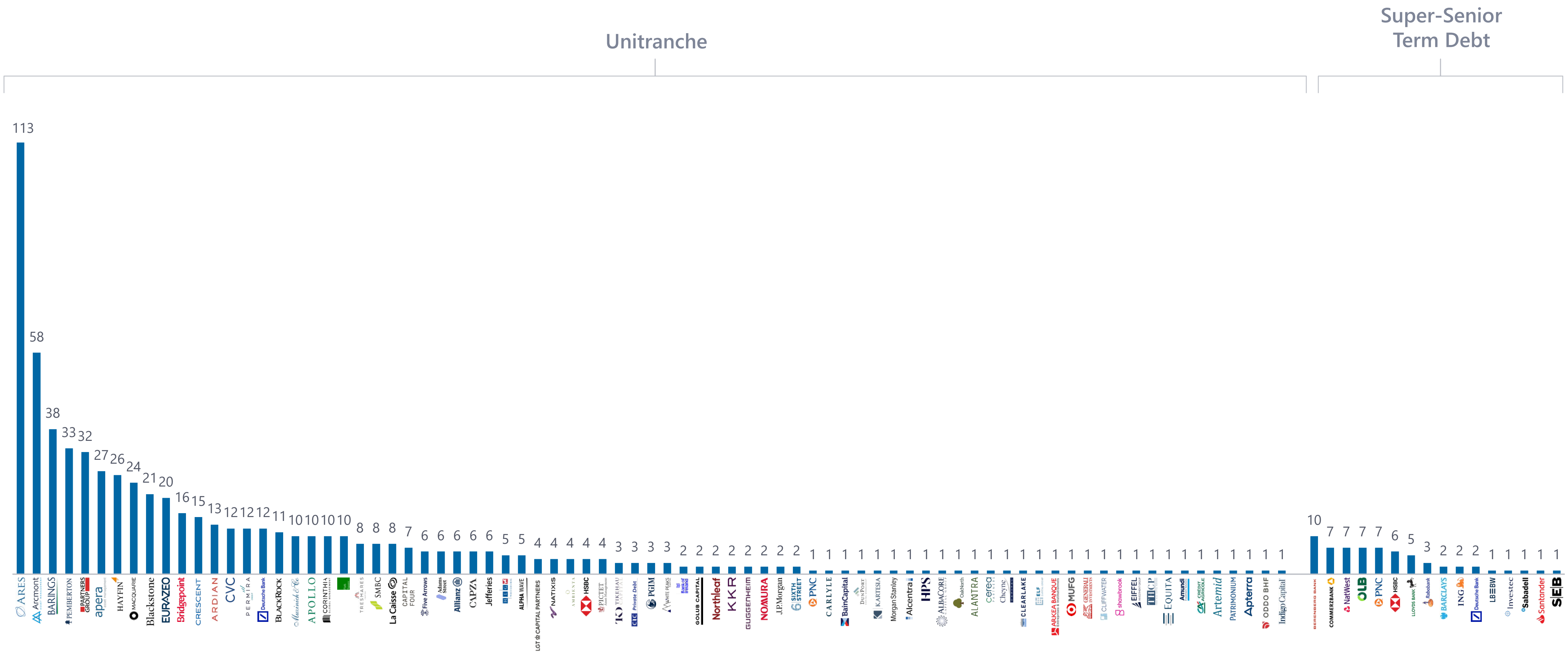


Number of Deals per Quarter



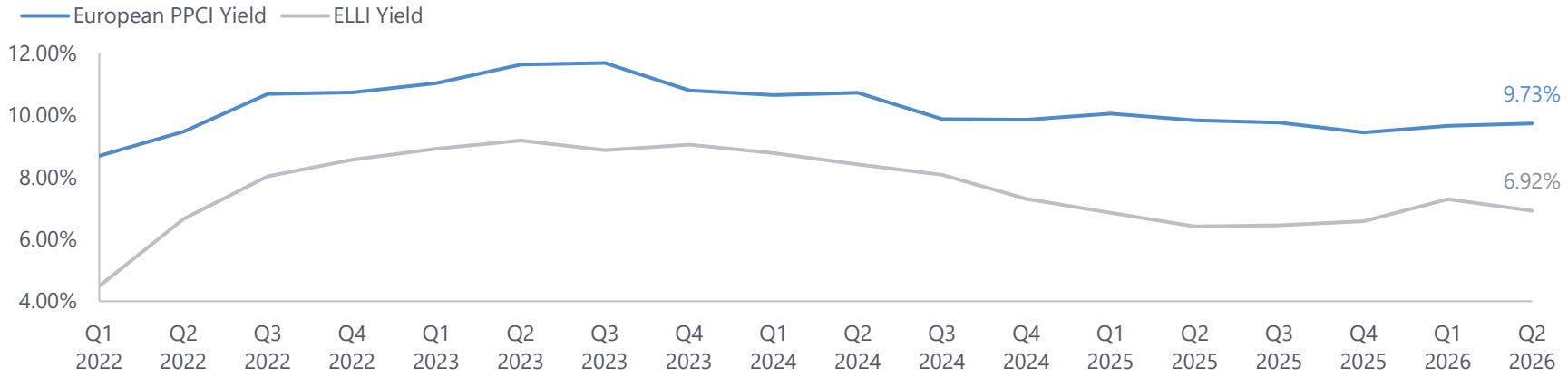
European Unitranche Financings Q2 2026 LTM

European Unitranche Lenders by Deal Count (Q2 2026 LTM)

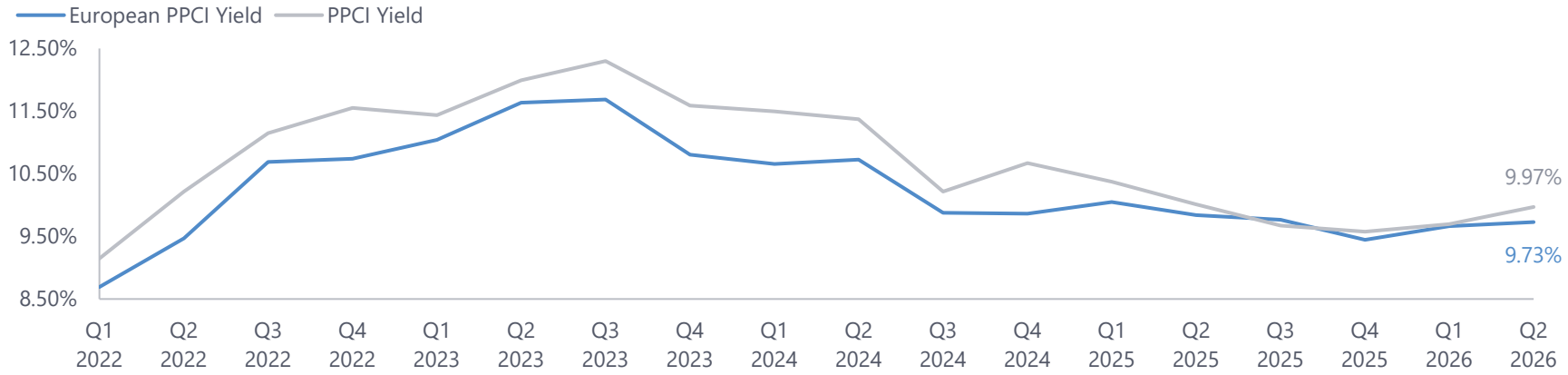


European Private Performing Credit Index (PPCI)

European PPCI vs. European Leveraged Loan Index



European PPCI vs. PPCI



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

Private Credit DataBank

Delivering Private Credit Insights Through Tailored Analytics

Why Houlihan Lokey Created the DataBank

The private credit market has grown rapidly, but transparency remains limited. The Houlihan Lokey Private Credit DataBank was built to address that gap by capturing structured, loan-level data from our recurring portfolio valuation work with leading credit managers globally. We provide clients with access to loan-level metrics across thousands of investments, empowering them to make faster, data-driven decisions.

Get in touch to learn more about how the Houlihan Lokey Private Credit DataBank can support your strategy.

What Sets the DataBank Apart

Observations from **more than 60,000** loan valuations.

More than 200 standardised fields per loan: yields, spreads, leverage, covenants, etc.

Monthly data since 2017, updated continuously.

Custom Segments: Stratify by size, sector, capital structure, or geography.

Tailored custom reports available.

Trend analysis of loans **over time**, not just at origination.

Use Cases Across the Ecosystem

Investor Relations: Build benchmarks and market context for investor materials.

Valuation Teams: Support fair value analysis and valuation committee materials.

Investment Professionals: Get a pulse on the market and identify trends before others.

Limited Partners: Gain insight into exposures and inform capital allocation.

Academics and Journalists: Analyse trends using structured loan-level data, not anecdotes.

Market Visibility You Can Act On

- Track new issue terms and pricing trends.
- Monitor the ongoing performance of outstanding loans.
- Customise the data by sector, size, structure, or strategy to fit your use case.



Debt Market Q2 2026 Germany
Key Observations

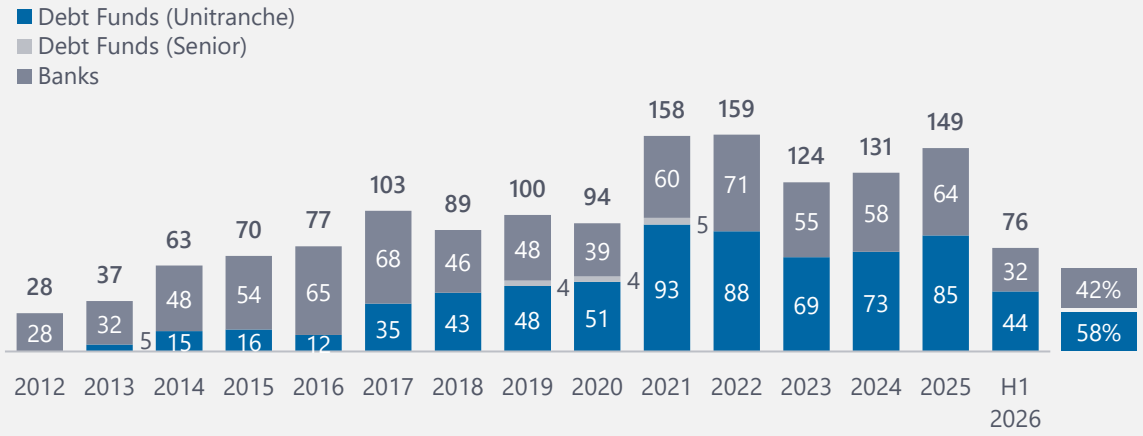
Commentary/Financing Purposes

- The German mid-cap market maintained a stable pace in Q2 2026, with 39 transactions closing during the period, slightly above the first quarter and 34% above the same quarter last year (29 deals). At 76 transactions, H1 2026 was some 19% ahead of the prior-year period (64 deals) and, on an annualised basis (152 deals), tracks marginally ahead of the 149 deals recorded for full-year 2025.
- Banks were notably more active in the second quarter, financing slightly more than half of all completed transactions (20 of 39 deals) after a first quarter clearly dominated by debt funds. Across H1 2026, debt funds retained 58% of the market, compared with 42% for banks, broadly consistent with the 57%/43% split for full-year 2025.
- From a sector perspective, healthcare was the key driver of H1 2026 activity at 29% of transactions (+14%), followed by software and technology at 24% (+4%). The services segment—which dominated the market in 2025 with 42% of deals—fell back sharply to 20% (-22%), while industrial products and manufacturing accounted for 13% (+2%) and consumer for 11%. The half-year figures mask a clear shift: software and technology fell from 32% of transactions in Q1 to 15% in Q2, while services recovered from 14% to 29%. Most software and technology financings were add-ons and refinancings within existing portfolios, consistent with the segment's more selective primary market.
- For H1 2026, add-on financings represented the largest share of transactions at 36%, up from 28% in full-year 2025, followed by refinancings/dividend recapitalisations at 33% (2025: 37%) and new financings at 30% (2025: 35%). Momentum shifted within the half-year, however. In Q2 2026, new financings led at 38% of deals, while add-ons stepped back to 28% and refinancings/dividend recapitalisations held at 33%, suggesting primary M&A processes are gradually returning.
- Despite ongoing macroeconomic uncertainty and more cautious investor sentiment in selected sectors, particularly software, the German mid-cap LBO market proved resilient throughout the first half of 2026. With lenders continuing to compete strongly for assets in sectors perceived as attractive and defensive, we expect M&A deal flow to develop positively over the coming quarters.
- Both banks and debt funds remain open for new business, and renewed competitive tension between the two lender groups is translating into attractive leverage, pricing, and documentation terms for borrowers. We expect 2026 market activity to at least match last year's level.

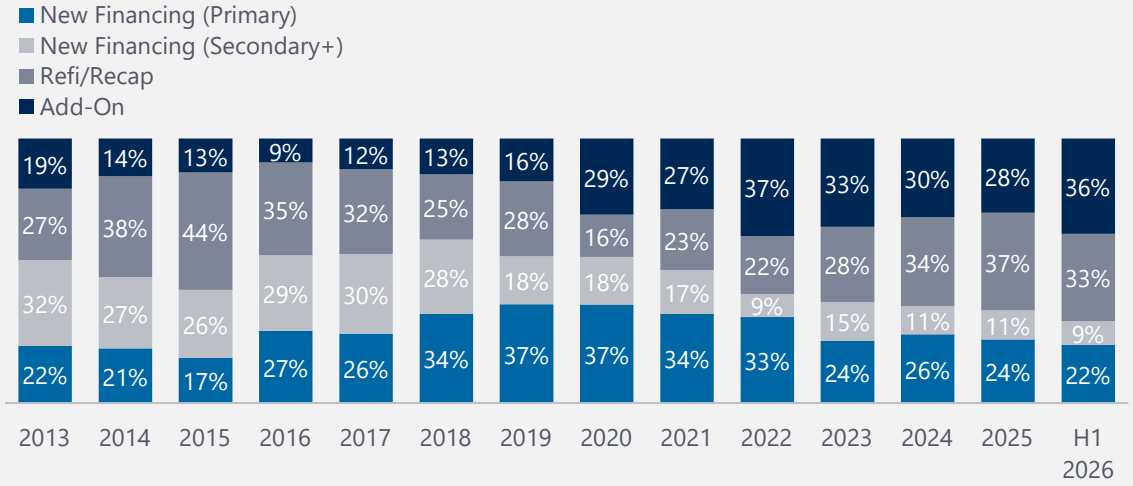
Note: Figures may not add up to 100% due to rounding.
(1) By number of deals.

Number of Deals/Market Share

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

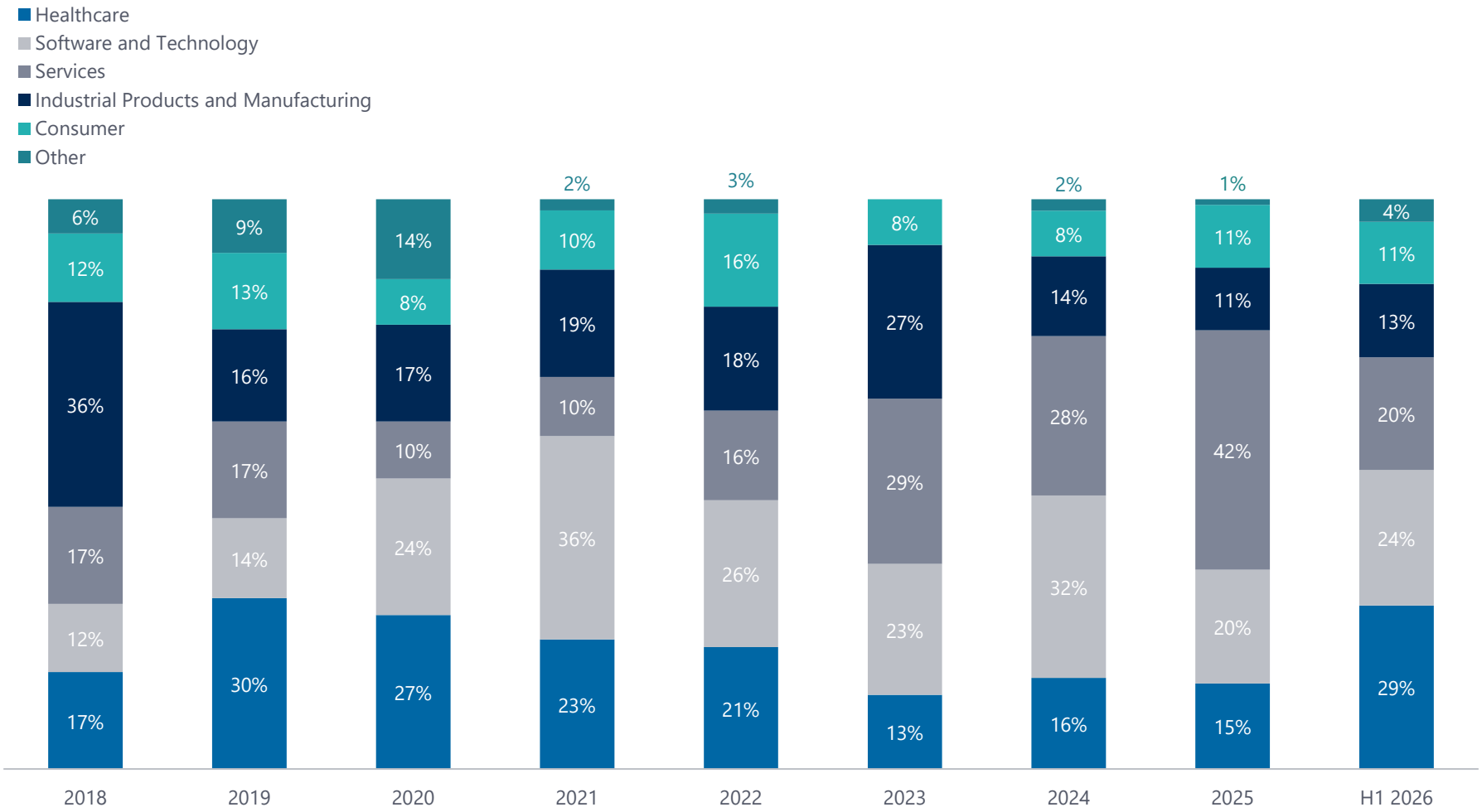


FINANCING PURPOSES IN THE GERMAN MARKET (SENIOR AND UNITRANCHE)[1]



German Unitranche and Senior Deals by Sector

Commentary/Financing Purposes



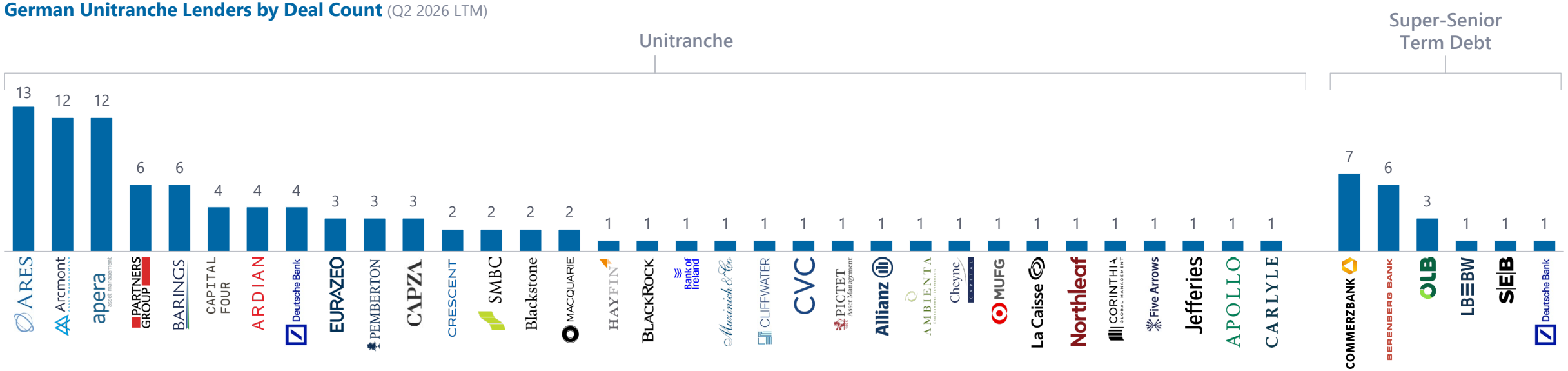
Note: Figures may not add up to 100% due to rounding.

With a share of 29%, healthcare represented the largest segment in H1 2026 and was the key driver of overall market activity, ahead of software and technology at 24% and services at 20%.

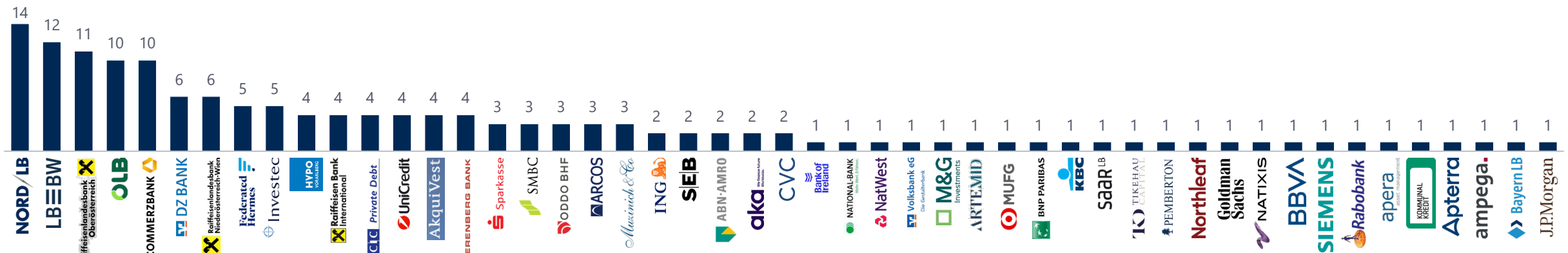
Healthcare also recorded the biggest increase, up by 14% compared with 2025, while software and technology gained 4%. In contrast, the services segment—which accounted for 42% of all transactions in 2025—declined sharply to 21% (-21%), while industrial products and manufacturing rose to 13% (+2%) and consumer activity to 11%.

Debt Market Q2 2026 Germany

German Unitranche Lenders by Deal Count (Q2 2026 LTM)



German Senior Lenders by Deal Count (Q2 2026 LTM)



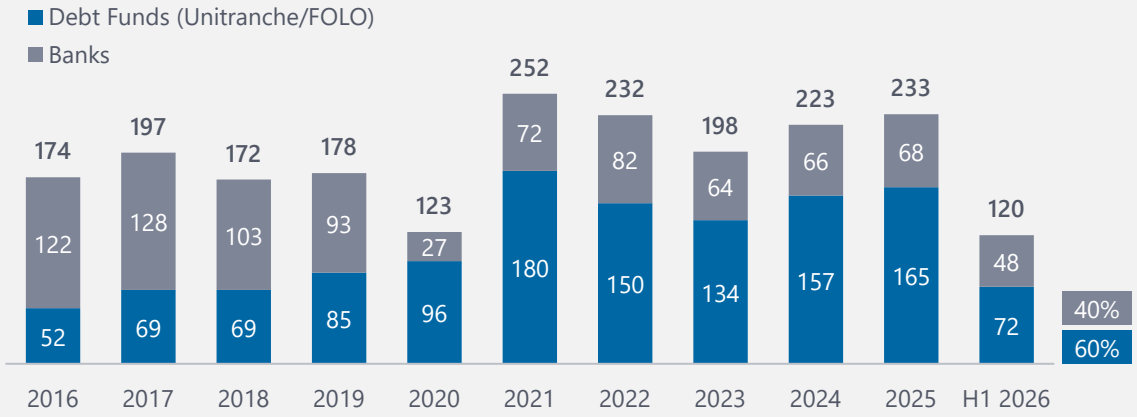
Debt Market Q2 2026 U.K.
Key Observations

Commentary/Financing Purposes

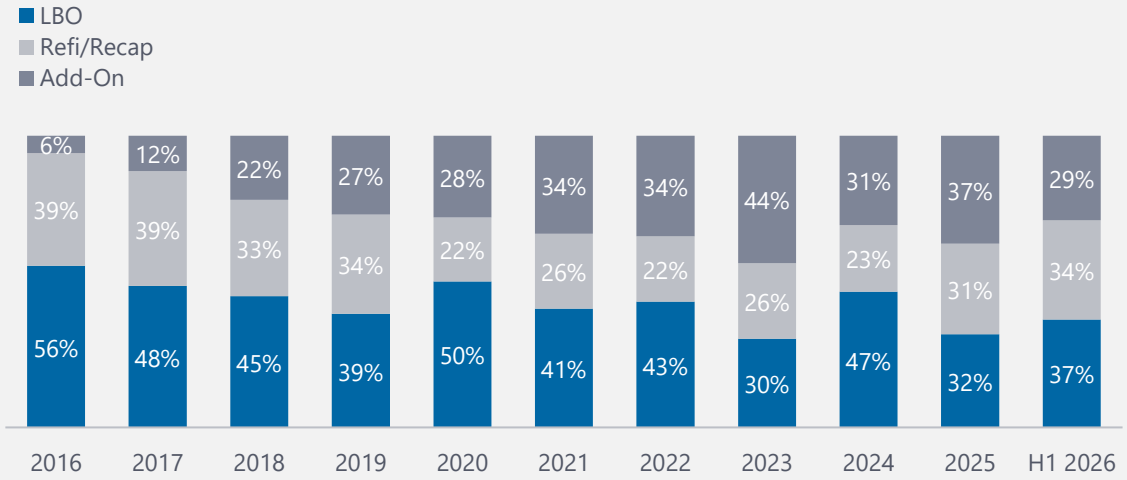
- Financing activity in the U.K. was strong in Q2 2026, with 71 transactions completed, representing a c. 20% increase compared with the same period in 2025 (59 transactions).
  - This corresponds to a c. 45% increase quarter over quarter (versus 49 in Q1 2026). This uptick aligns with historical trends, as Q1 typically sees lower volumes due to seasonal factors.
  - The U.K. maintained its position as one of the most active financing markets in Europe.
- The quarter-over-quarter growth was primarily driven by debt funds, which saw a c. 100% increase in activity, completing 48 transactions in the quarter (versus 24 in Q1 2026) and totalling 72 transactions in H1 2026. Bank activity declined slightly, with 23 transactions in Q2 2026 versus 25 in Q1 2026, totalling 48 transactions.
  - Debt fund transactions accounted for c. 68% of total transactions in Q2 2026 (48 out of 71 deals), in line with the same period in 2025, when they accounted for c. 68%.
- Compared with the previous quarters, LBO financings were the most common purpose for financing activities in H1 2026.
  - LBO financings increased to 37% of total activity in H1 2026, up from 32% in H1 2025, reflecting a pickup in M&A activity.
  - Refinancing/recapitalisations represented 34% of financings, down from 37% in H1 2025.
  - Add-ons saw a slight decline, accounting for 29% of financings versus 31% in H1 2025.

Number of Deals/Market Share

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



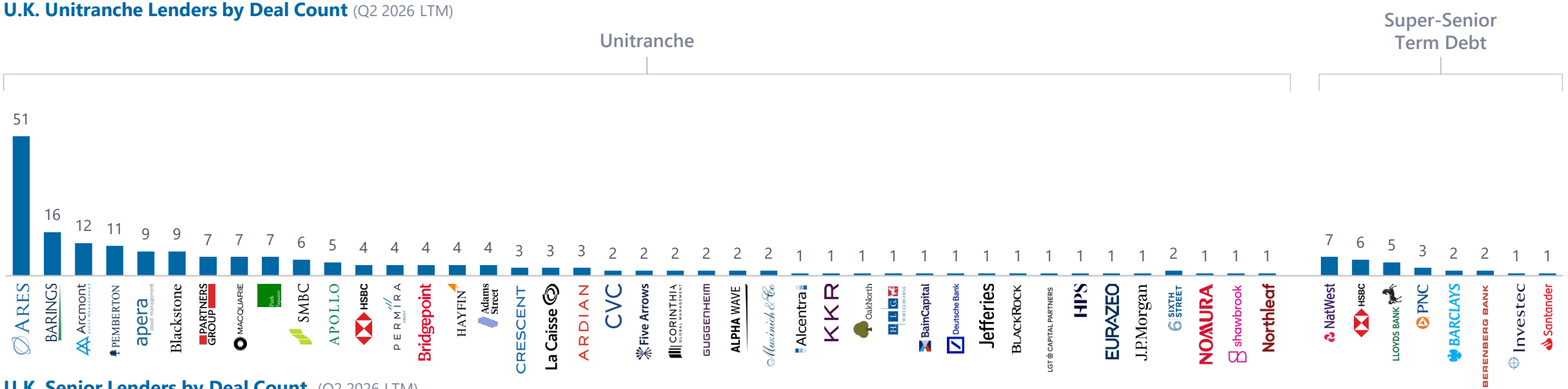
FINANCING PURPOSES IN THE U.K. MARKET (SENIOR AND UNITRANCHE)[1]



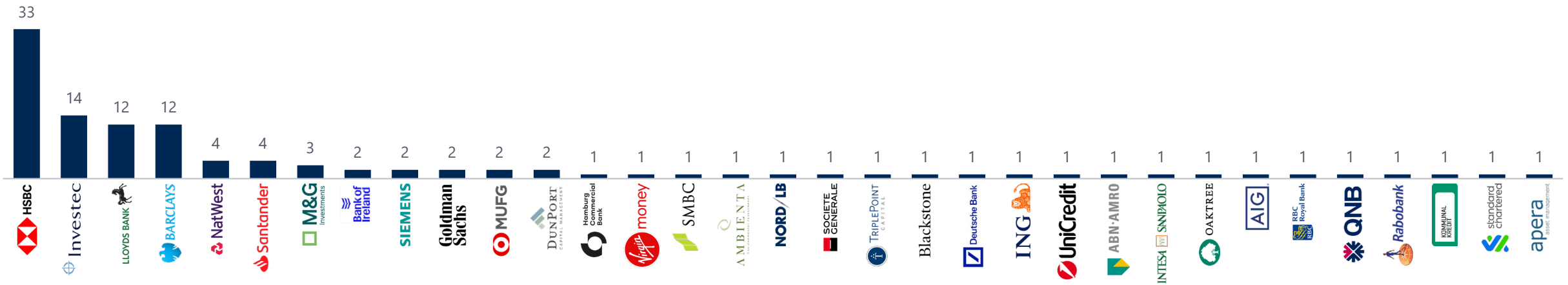
Note: Figures may not add up to 100% due to rounding.
(1) By number of deals.

Debt Market Q2 2026 U.K.

U.K. Unitranche Lenders by Deal Count (Q2 2026 LTM)



U.K. Senior Lenders by Deal Count (Q2 2026 LTM)



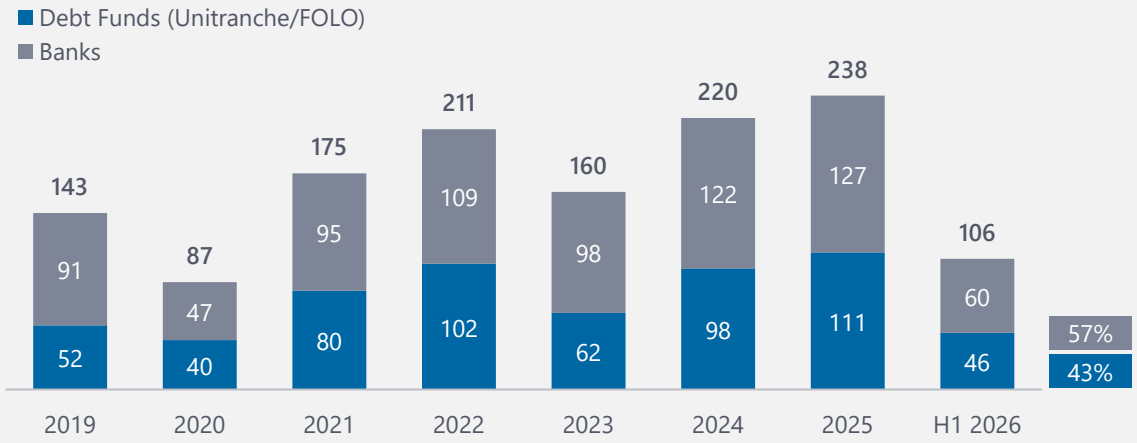
Debt Market Q2 2026 France
Key Observations

Commentary/Financing Purposes

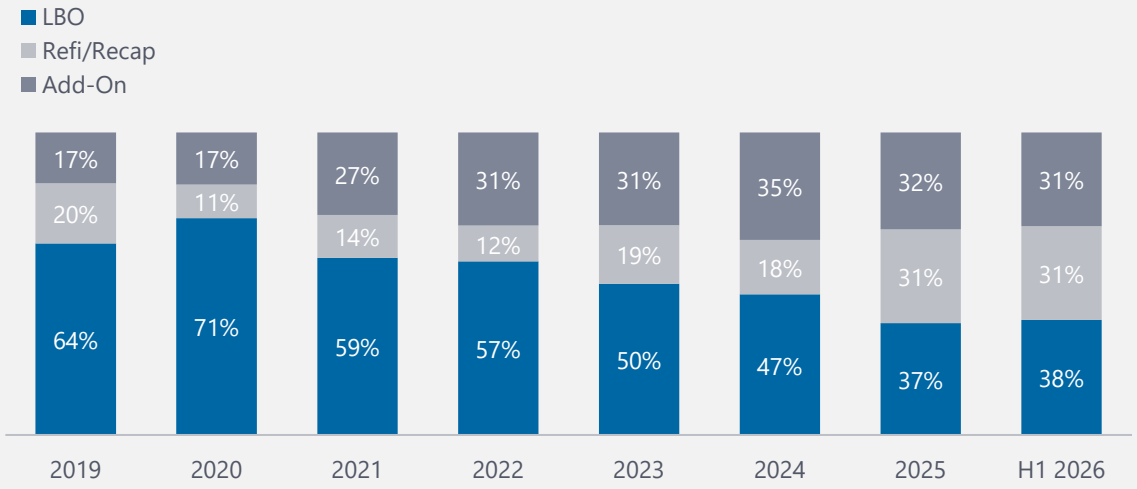
- With a total of 61 transactions in Q2 2026, the French market recorded a markedly higher level of activity compared with the previous quarter.
  - This quarter's deal flow in France represents an increase of c. 36% from Q1 2026, which saw 45 transactions.
  - Compared with the same quarter in 2025, there has been a moderate increase of c. 5%, showing stable year-on-year activity.
- From a funding perspective, banks and debt funds are almost evenly split in Q2 2026, with 31 new bank deals and 30 new fund deals.
  - Compared with H1 2025, debt funds market share contracted by seven percentage points, from 50% to 43%.
- The mix of financing purposes shifted in Q2 2026:
  - LBO financings accounted for c. 38% of total transactions, marking a decline from c. 42% in Q1 2026 and are stable compared with c. 38% across H1 2025.
  - Add-ons represented 31% of transactions in H1 2026, down from 34% in Q1 2026 and from 33% in H1 2025.
  - Refinancings/recapitalisations rebounded from 24% of deals in Q1 2026 to 31% in H1 2026 and are up from 29% in H1 2025.

Number of Deals/Market Share

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



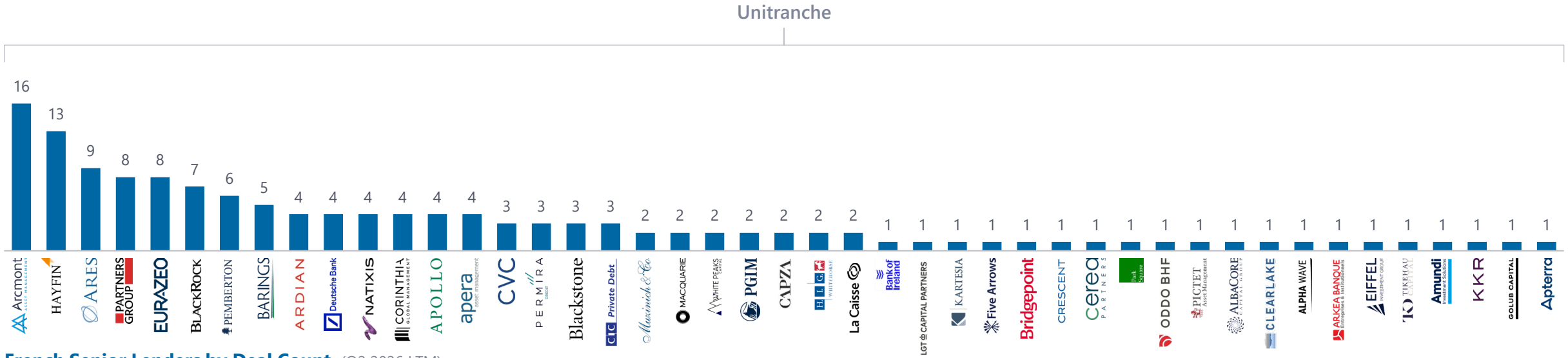
FINANCING PURPOSES IN THE FRENCH MARKET (SENIOR AND UNITRANCHE)[1]



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

Debt Market Q2 2026 France

French Unitranche Lenders by Deal Count (Q2 2026 LTM)



French Senior Lenders by Deal Count (Q2 2026 LTM)



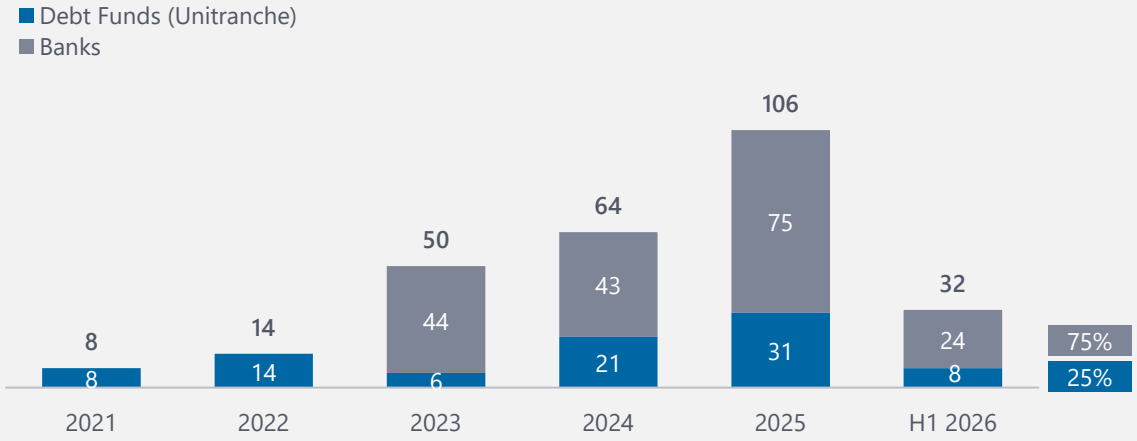
Debt Market Q2 2026 Spain
Key Observations

Commentary/Financing Purposes

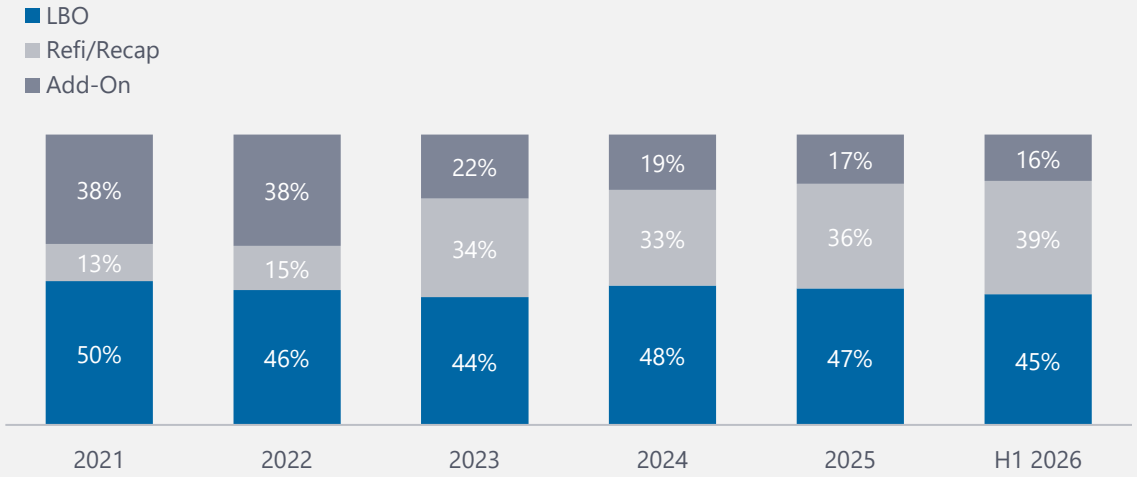
- The Spanish financing market recorded a total of 10 transactions in Q2 2026, showing a c. 50% decline from Q2 2025 (19 transactions).
  - This quarter, 60% of deals were completed by debt funds, resulting in a total of 25% of deals completed by debt funds in H1 2026.
  - Banks executed four deals in Q2 2026, down from 16 deals in the same quarter in 2025.
- LBOs and refinancings continue to be the most prevalent transaction types in Spain:
  - LBO financings accounted for c. 45% of total H1 2026 transactions, marking a decline from c. 57% in Q1 2026 and being broadly in line with c. 43% across H1 2025.
  - Add-ons represented 16% of transactions in H1 2026, up from 10% in Q1 2026 and from 11% in H1 2025.
  - Refinancings/recapitalisations accounted for c. 39% of deals in H1 2026, marking an uptick compared with 33% in Q1 2026 but tracking below c. 46% in H1 2025.

Number of Deals/Market Share

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



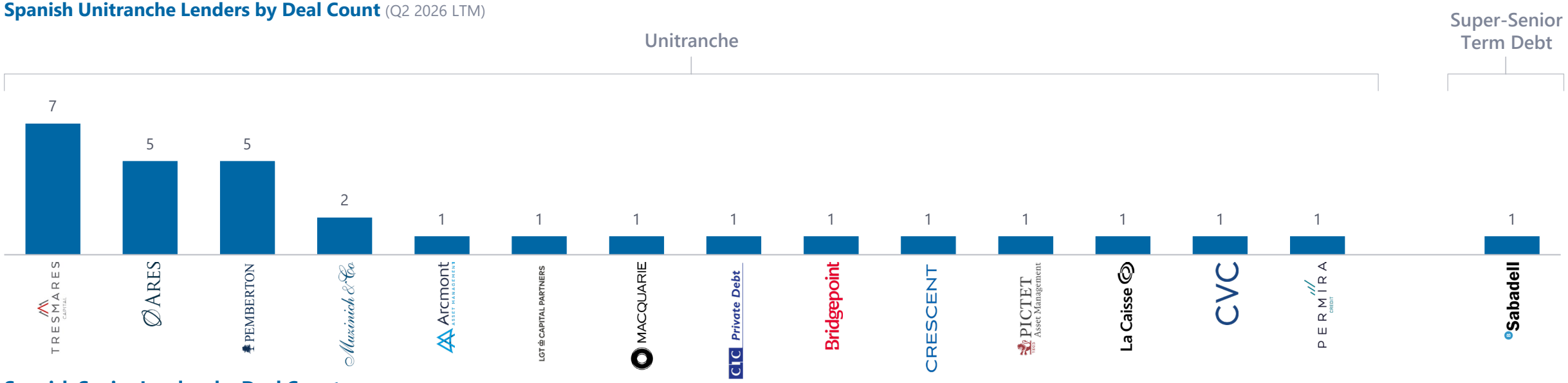
FINANCING PURPOSES IN THE SPANISH MARKET (SENIOR AND UNITRANCHE)[1]



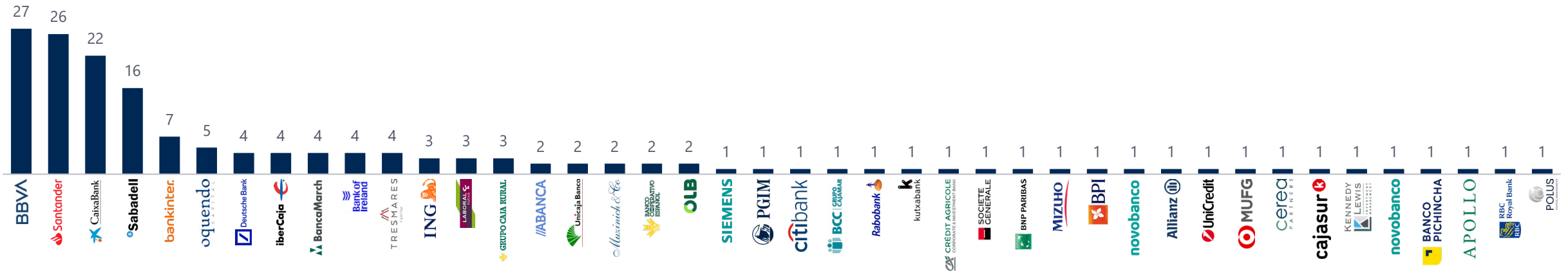
Note: Figures may not add up to 100% due to rounding.
(1) By number of deals.

Debt Market Q2 2026 Spain

Spanish Unitranche Lenders by Deal Count (Q2 2026 LTM)



Spanish Senior Lenders by Deal Count (Q2 2026 LTM)



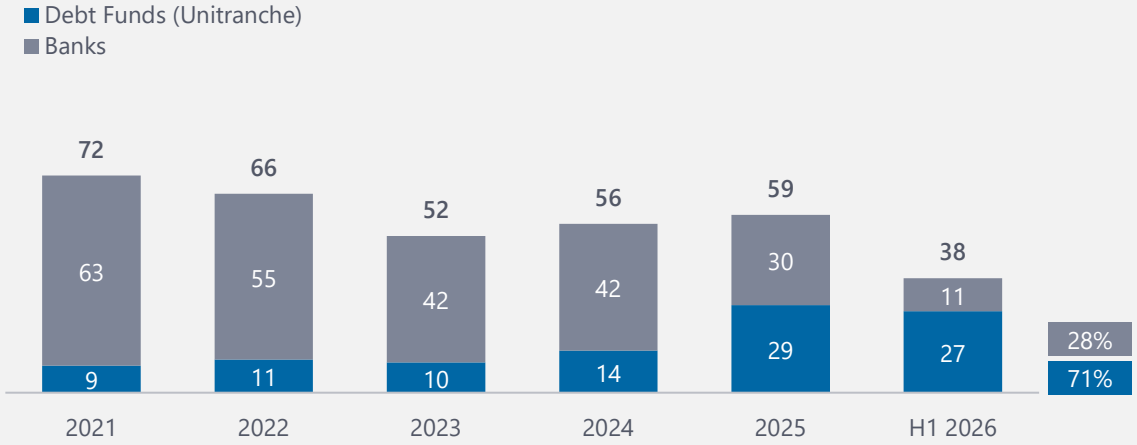
Debt Market Q2 2026 Italy
Key Observations

Commentary/Financing Purposes

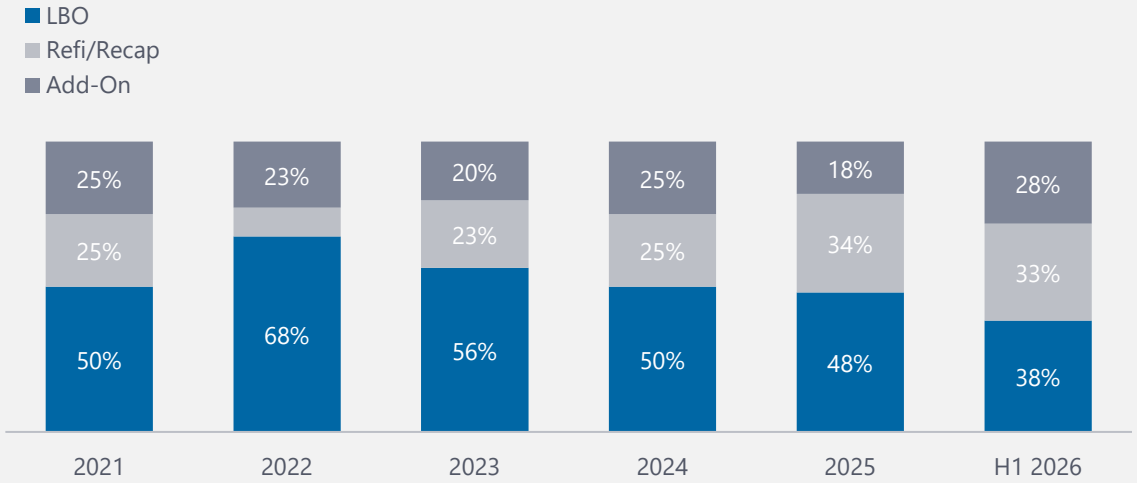
- In Q2 2026, sentiment in the Italian financing market remained positive despite persistent geopolitical uncertainty, a still-fragile macroeconomic environment, and an increased hesitancy to deploy capital towards tech-related business driven by the AI disruption. Both banks and credit funds continued to focus on high-quality credits and attractive sectors, demonstrating a strong willingness to deploy capital in Italy.
- M&A activity showed an increase compared with 2025 levels. Deal count increased from 673 in the first six months of 2025 to 746 in the same period of 2026, while total volumes decreased from €29.8 billion to €29.1 billion over the same period, representing a 2% decrease in value.(1)
- In H1 2026, 38 financing transactions meeting the MidCapMonitor criteria were completed in Italy, including 27 unitranche financings provided by credit funds and 11 senior facilities arranged by banks.(2)
- Unitranche activity increased significantly in H1 2026, with 27 transactions completed (54 annualised) compared with 29 in 2025, 14 in 2024, 10 in 2023, 11 in 2022, and 9 in 2021. This growth reflects both an increasing appetite from international credit funds and broader market acceptance of alternative financing solutions in a historically bank-driven landscape.
- LBO transactions were the dominant category in H1 2026 (representing approximately 38% of total activity), followed by refinancings/recapitalisations (c. 33%), which have gained relevance amid softer M&A volumes.
- Looking ahead to H2 2026, we expect lenders to remain active and open for business. Capital deployment is expected to continue prioritising strong credit stories, high-quality assets, and resilient sectors, while lenders remain attentive to the evolving geopolitical and macroeconomic environment.

Number of Deals/Market Share

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



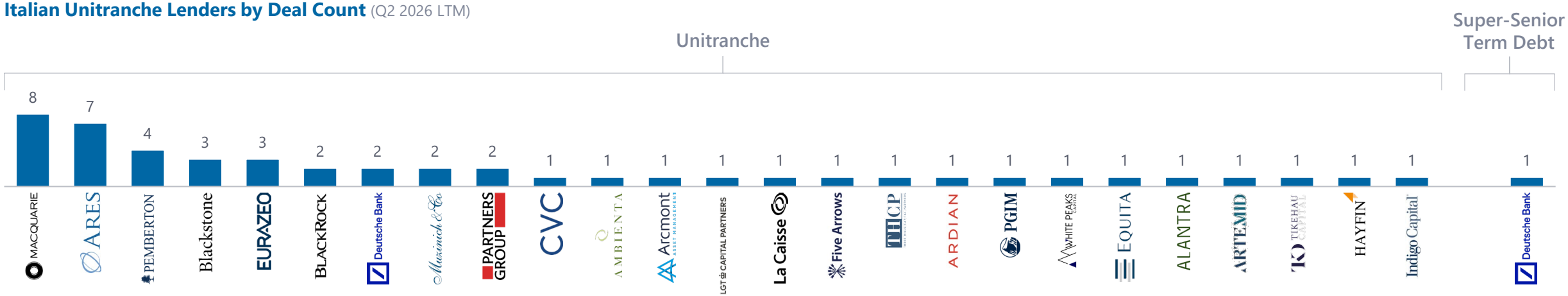
FINANCING PURPOSES IN THE ITALIAN MARKET (UNITRANCHE, BY NUMBER OF DEALS)



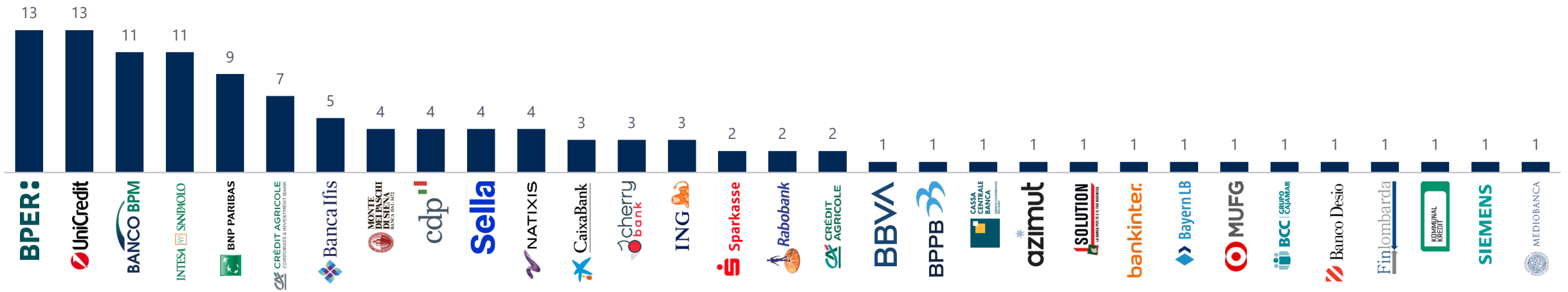
Note: Figures may not add up to 100% due to rounding.
(1) Based on Mergermarket.
(2) While we deem unitranche data exhaustive as we obtain inputs directly from credit funds, bank data may not be comprehensive, as it is mainly based on LSEG Loan Connector.

Debt Market Q2 2026 Italy

Italian Unitranche Lenders by Deal Count (Q2 2026 LTM)



Italian Senior Lenders by Deal Count (Q2 2026 LTM)



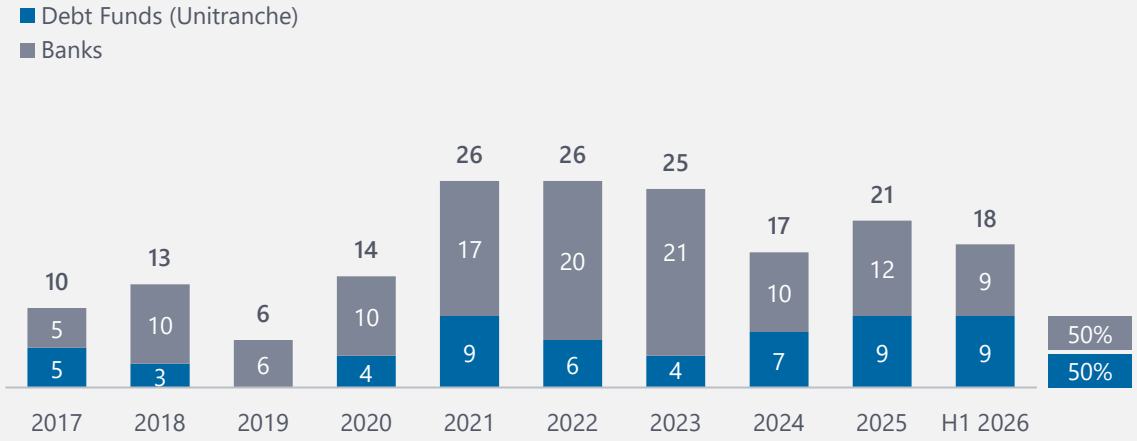
Debt Market Q2 2026 Austria/Switzerland
Key Observations

Commentary/Financing Purposes

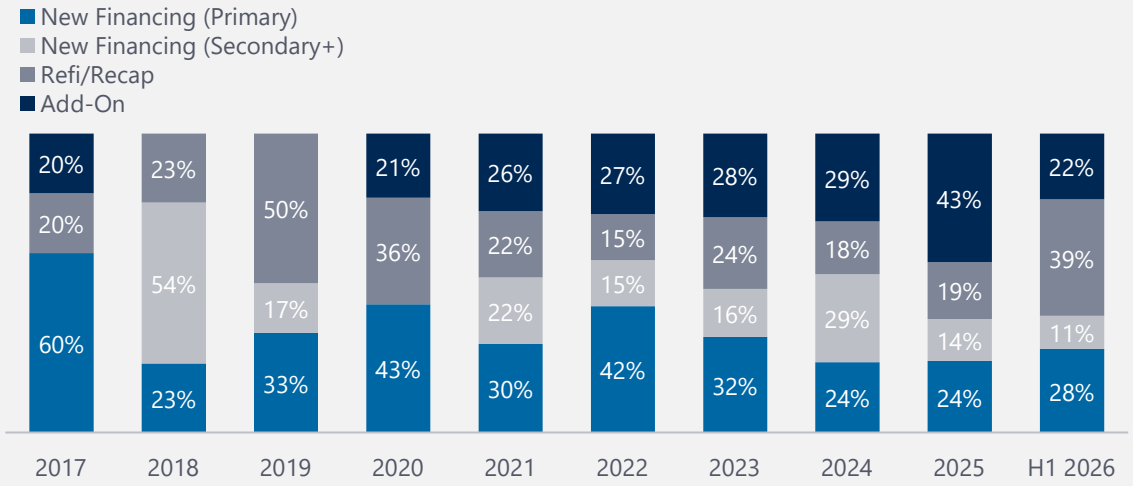
- Deal activity in the Alpine region gained clear momentum in Q2 2026, with a total of 12 transactions completed, double the level recorded in the first quarter and 50% above the same quarter last year, albeit still on an overall moderate deal volume. 10 transactions were completed in Switzerland, while 2 were completed in Austria. With 18 deals in H1 2026, the region is running 50% ahead of the prior-year period (12 deals in H1 2025).
- Banks were the more active lender group in the second quarter, financing 58% of all completed transactions, with debt funds accounting for the remaining 42%. Across H1 2026, the market was split evenly between debt funds and banks (50% each), which compares with a 43% share of unitranche financings across all deals in 2025.
- In terms of transaction type, refinancings/recapitalisations dominated Q2 2026 with 50% of completed deals, followed by new financings (primary and secondary+) at 42%, while add-on activity was limited to a single transaction. For H1 2026, refinancings/recapitalisations (39%) and new financings (39%) carried equal weight, with add-on financings accounting for the remaining 22%, down from 43% in 2025.

Number of Deals/Market Share

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



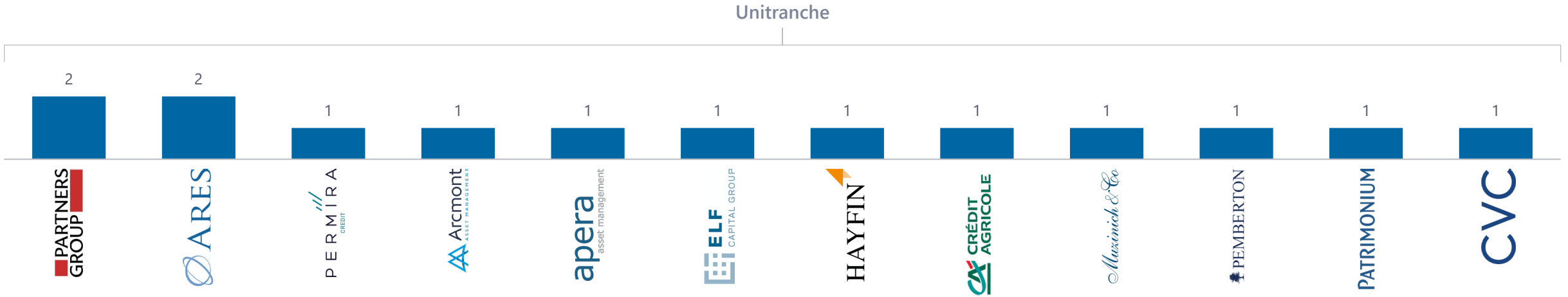
FINANCING PURPOSES IN THE ALPINE MARKET (SENIOR AND UNITRANCHE)[1]



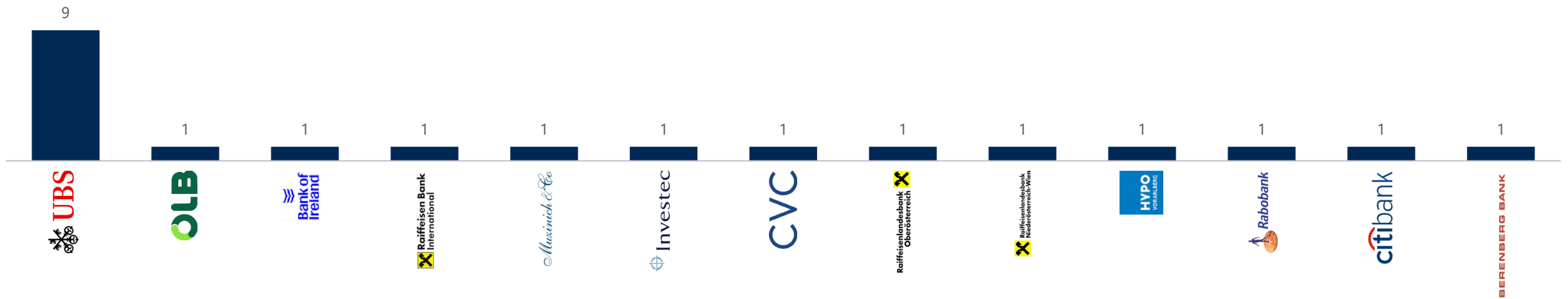
Note: Figures may not add up to 100% due to rounding.
(1) By number of deals.

Debt Market Q2 2026 Austria/Switzerland

Alpine Unitranche Lenders by Deal Count (Q2 2026 LTM)



Alpine Senior Lenders by Deal Count (Q2 2026 LTM)



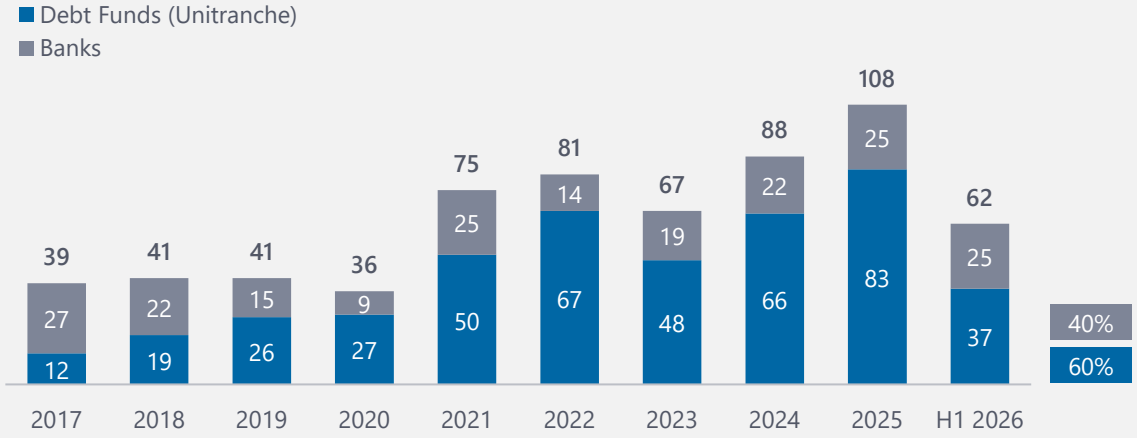
Debt Market Q2 2026 Benelux
Key Observations

Commentary/Financing Purposes

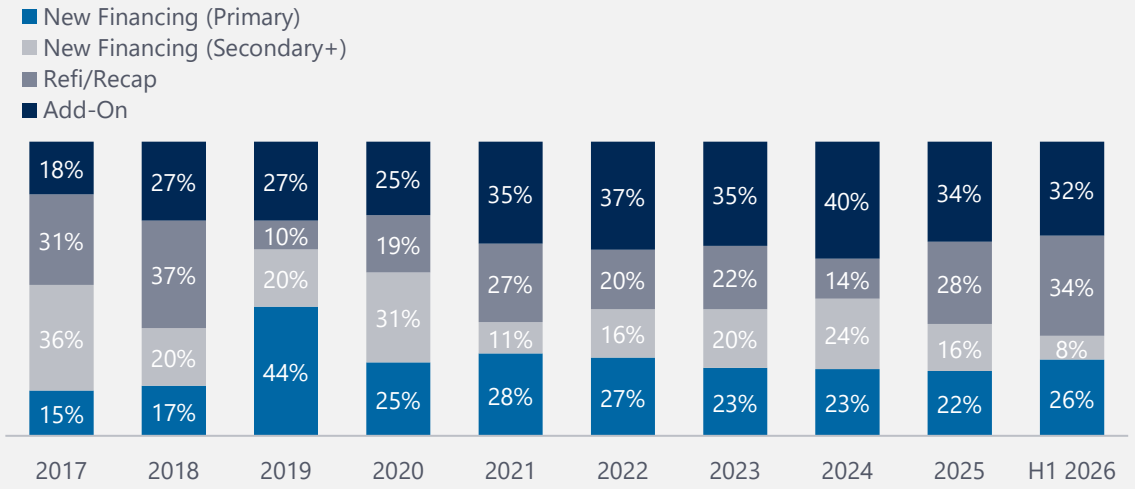
- In Q2 2026, the Benelux market remained broadly stable compared with the first quarter, with 30 transactions closing during the period, representing an increase of more than 40% versus the same quarter last year (21 transactions in Q2 2025). With 62 deals completed in H1 2026, first-half activity was some 55% ahead of the prior-year period (40 deals in H1 2025) and, on an annualised basis, tracking ahead of the record 108 transactions recorded for the full year 2025.
- The Netherlands continued to be the primary driver of activity, accounting for approximately 70% of all completed transactions in Q2 2026, although Belgium contributed a materially larger share than in the first quarter at around 27%, with the balance in Luxembourg. For H1 2026, the split stood at 79% for the Netherlands, 19% for Belgium, and 2% for Luxembourg.
- Banks continued to build presence in the region: debt funds financed 53% of all completed transactions in Q2 2026, down from around two-thirds in the first quarter, taking their H1 2026 share to 60% (compared with 77% unitranche financings across 2025).
- From a product perspective, refinancings/recapitalisations represented the largest share of Q2 2026 transactions at 37%, followed by add-on financings at 33% and new financings at 30%. For H1 2026, refinancings/recapitalisations (34%), new financings (34%), and add-ons (32%) were almost evenly balanced, with refinancing activity up by 6% versus 2025 levels.

Number of Deals/Market Share

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



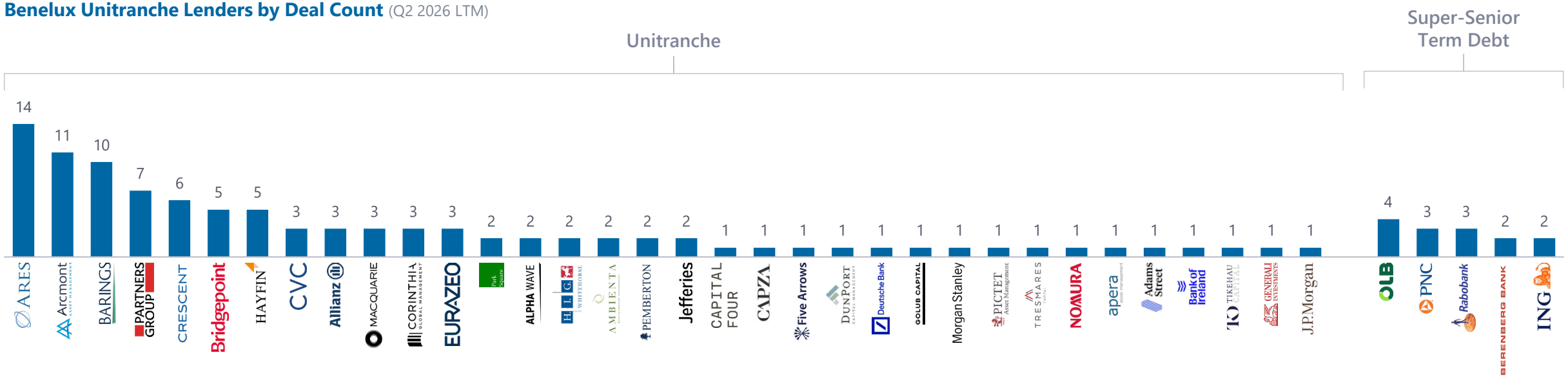
FINANCING PURPOSES IN THE BENELUX MARKET (SENIOR AND UNITRANCHE)[1]



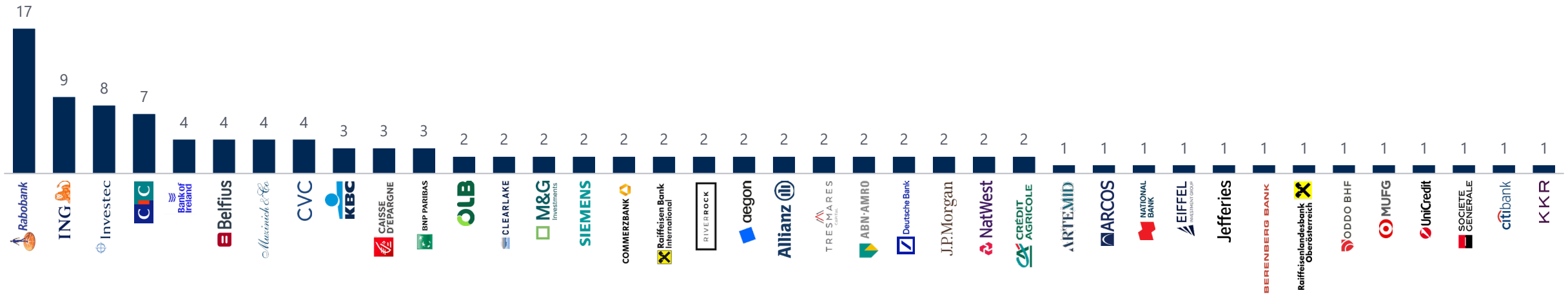
Note: Figures may not add up to 100% due to rounding.
(1) By number of deals.

Debt Market Q2 2026 Benelux

Benelux Unitranche Lenders by Deal Count (Q2 2026 LTM)



Benelux Senior Lenders by Deal Count (Q2 2026 LTM)

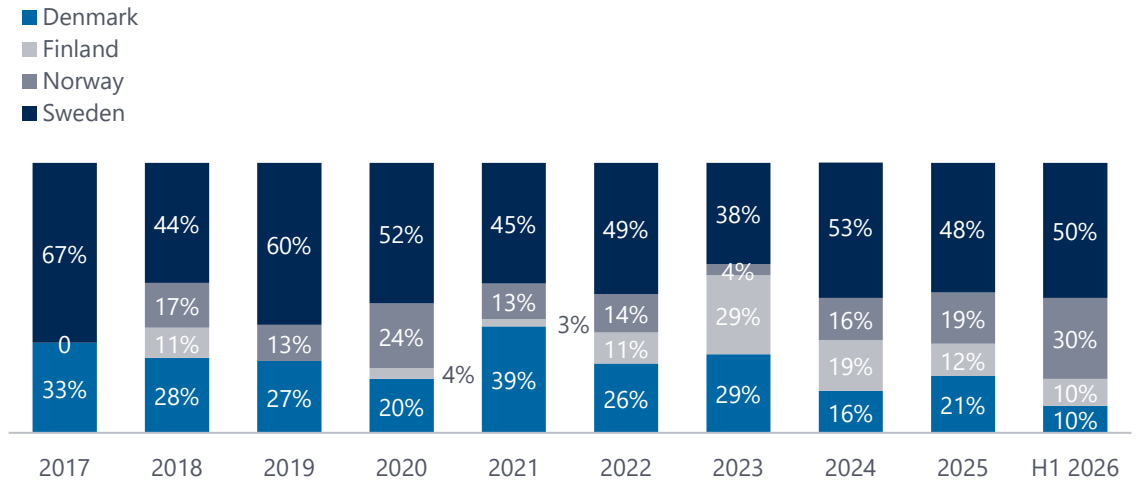


Debt Market Q2 2026 Nordics
Key Observations

Commentary/Financing Purposes

- Financing activity picked up markedly in Q2 2026, with 13 transactions completed—close to double the first quarter and slightly ahead of Q2 2025 (12 deals). At 20 deals, H1 2026 was only slightly below the prior-year period (22 deals).
- Sweden led the region with 50% of H1 2026 transactions, followed by Norway with 30%. Denmark and Finland each accounted for 10%, with Finnish borrowers returning after a quiet first quarter.
- Banks were unusually visible, arranging 46% of Q2 2026 transactions. This took their H1 2026 share to 40%, leaving debt funds at 60%—a marked shift from the 93% recorded across full-year 2025.
- Add-on financings dominated Q2 2026 at 54% of transactions, ahead of new financings (38%) and refinancings/recapitalisations (8%). Across H1 2026, add-ons represented 40% of deals (2025: 52%), refinancings/recapitalisations 30% (2025: 14%), and new financings the remaining 30%.

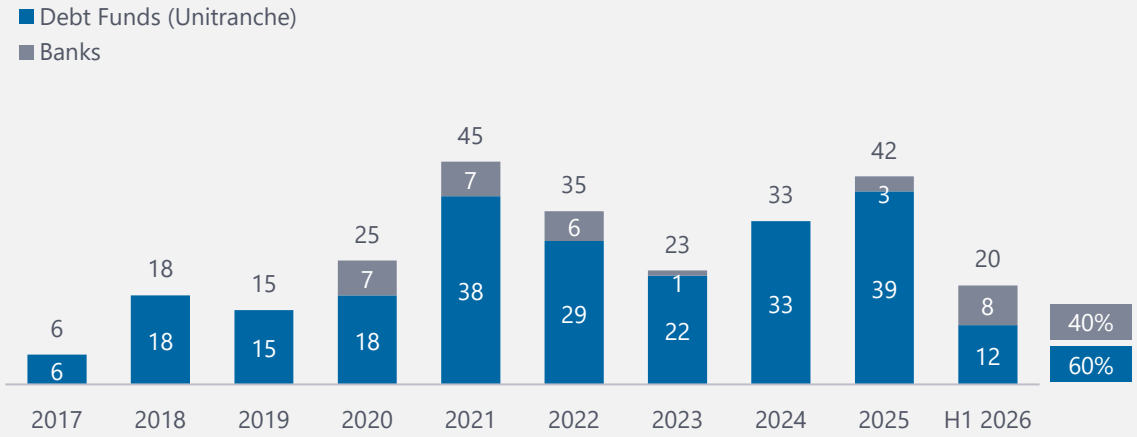
DEALS BY COUNTRY IN THE NORDIC MARKET (SENIOR AND UNITRANCHE)(1)



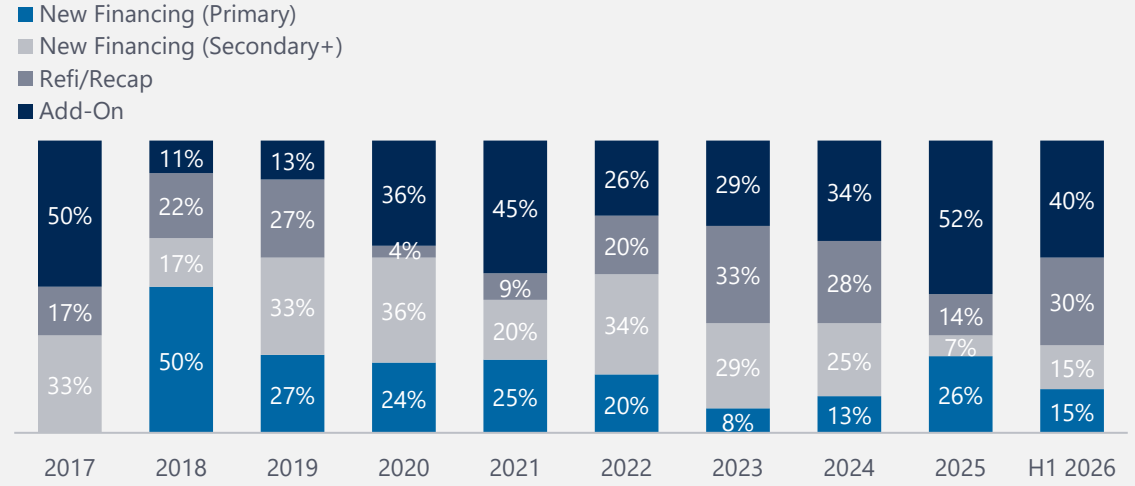
Note: Figures may not add up to 100% due to rounding.
(1) Nordic senior deals have only been tracked by Houlihan Lokey since Q1 2020.
(2) By number of deals.

Number of Deals/Market Share

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

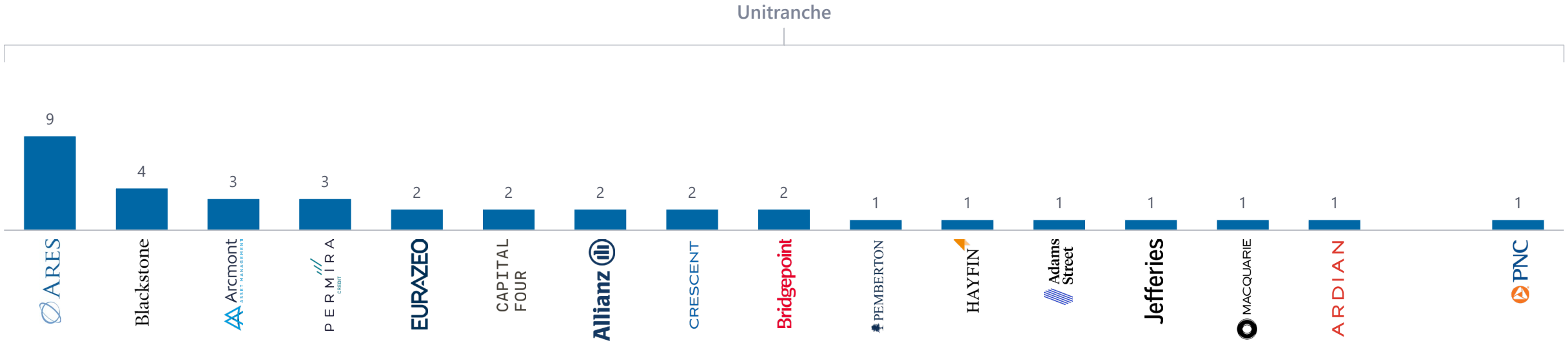


FINANCING PURPOSES IN THE NORDIC MARKET (SENIOR AND UNITRANCHE)(2)

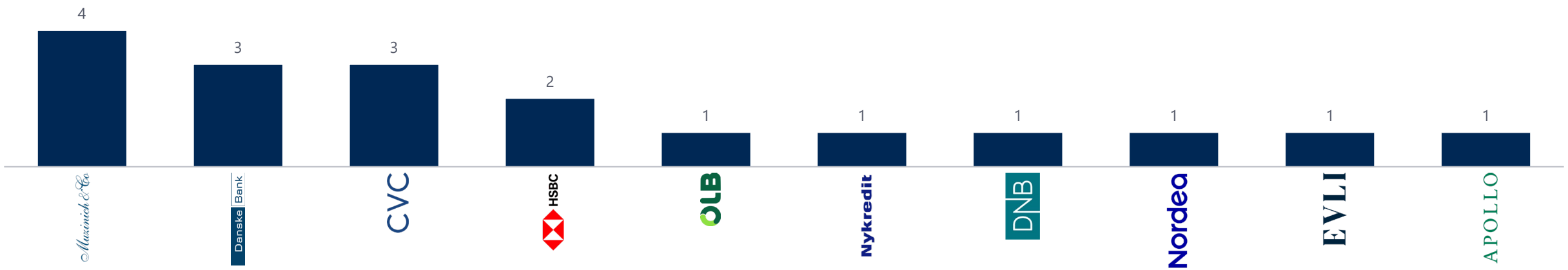


Debt Market Q2 2026
Nordics

Nordic Unitranche Lenders by Deal Count (Q2 2026 LTM)

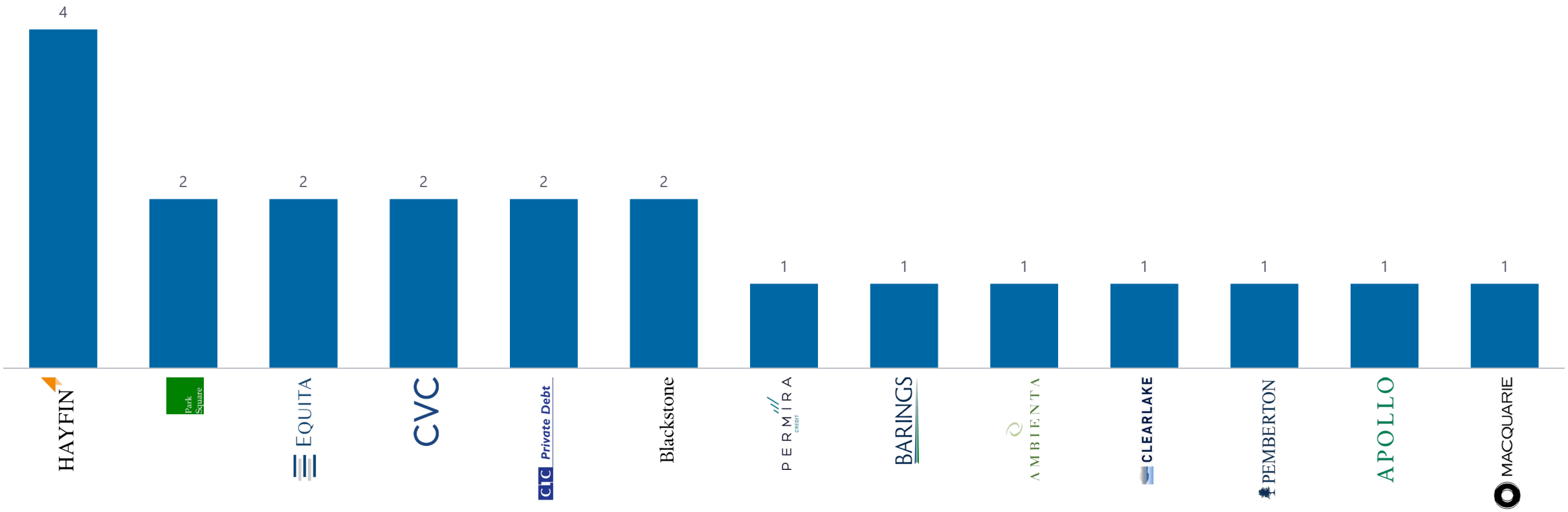


Nordic Senior Lenders by Deal Count (Q2 2026 LTM)



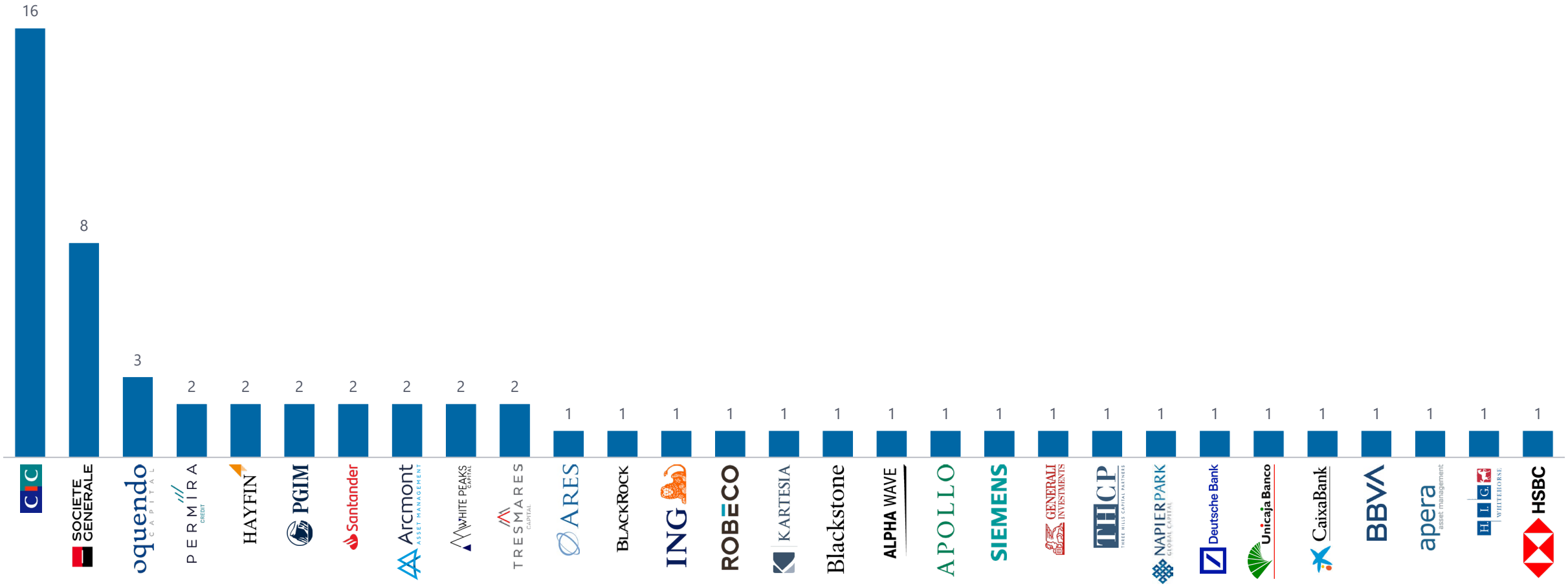
European Subordinated Debt Financings
Q2 2026 LTM

European Subordinated Debt Lenders by Deal Count (Q2 2026 LTM)



European Nonsponsored Debt Financings
Q2 2026 LTM

European Nonsponsored Debt Lenders by Deal Count (Q2 2026 LTM)





About the Houlihan Lokey MidCapMonitor

03

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Houlihan Lokey MidCapMonitor **Q2 2026 LTM**

The Houlihan Lokey MidCapMonitor surveyed 1,064 European financings in Q2 2026 LTM and is distributed to more than 3,900 recipients from over 1,600 institutions.

Distribution Statistics

>1,100	PE Contacts
>730	Bank Contacts
>800	Debt Fund Contacts
>700	Other Contacts (Law Firms, Corporates)



Houlihan Lokey MidCapMonitor Q2 2026 LTM

Transaction Statistics

Unitranche Financings	∑ 564
Senior Financings	∑ 425
Subdebt Financings	∑ 27
Nonsponsored Financings	∑ 48

Houlihan Lokey MidCapMonitor **Classification Rules**

- The target is located in DACH, the U.K., France, Spain, Benelux, Italy, or the Nordic region, in the case of unitranche and subordinated debt financings in Europe.
- The target has a PE background, in the case of sections 2, 3, and 4 (subdebt).
- The term debt value of senior, including second lien (2L) and unitranche financings, is between €20 million and €500 million.
- The 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 financing to be included as a recap, refi, or add-on, a minimum of €20 million in debt ("fresh money" next to a potentially refinanced debt amount) must be drawn; accordingly, a minimum of €10 million in 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 include 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.





Data—Unitranche

Europe

04

European Unitranche Financings

Q2 2026

Q2 2026 (1/3)

Company	Country	Type	Sponsor	Unitranche	Super-Senior Term Debt
Vertigis	UK		Battery Ventures	Sixth Street	PNC, HSBC
Noventis Safety (formerly Detectortesters)	UK	Refi	Inflexion	Ares	
Wren Sterling	UK	Add-on	Lightyear Capital	Ares	
Perspective Group	UK	Add-on	Charlesbank Capital Partners	Ares	
Mecsia	UK	Add-on	Synova	Ares	
AAB	UK	Add-on	Goldman Sachs	Ares	
IBA Aero	UK		bd-capital	Ares	
Affinia	UK		Redbird Capital Partners	Ares	
Vadella	UK	Add-on	Blixt Group Limited	Ares	
Civica	UK	Refi	Blackstone	SMBC	
UBDS	UK		LDC	Muzinich & Co	
Thesis Group	UK		Pollen Street Capital	Macquarie	
Escode	UK		TDR Capital	Ares	HSBC
Sentry	UK	Add-on	Acorn Capital Management	Bridgepoint	
Steliau Technology	UK	Add-on	Astorg	[green logo], SMBC, Adams Street	
Aspen Pumps	UK	Add-on	Inflexion	Arcmont	
CLC	UK	Add-on	H.I.G. Capital	Arcmont, Alpha Wave, Nomura, J.P.Morgan	Lloyds Bank
JLA	UK	Add-on	Cinven	La Caisse	
Sedex	UK		Apax	[green logo], SMBC	
ISI Markets	UK	Refi	Montagu	[green logo], SMBC	
GLAS	UK		Oakley	Blackstone	
CFC	UK		EQT, Vitruvian	Blackstone	
Hargreaves Lansdown	UK		CVC, Nordic Capital	Blackstone	
SRG	UK	Add-on	Warburg Pincus	Blackstone	
Pure Cremation	UK		Centerbridge, Epiris	Pemberton	
Nodor	UK		Inflexion	Pemberton	
Talon Outdoor	UK	Add-on	Equistone	Pemberton	
Amey	UK	Recap	Buckthorn	Apollo	
Affinitas	UK	Refi	Oakley	Apollo, La Caisse	
Interpath	UK		Bridgepoint	CVC, Apollo	NatWest, HSBC, Lloyds Bank
Tendra Technical Services	UK	Refi	Triton	Crescent	
Assisi	UK	Add-on	Wind Point Partners	Crescent	
IMServ	UK	Add-on	Bluewater	Crescent	
Shackleton	UK	Add-on	Lee Equity	Arcmont, Partners Group	
SMART	UK		Investcorp	Partners Group	
Pace Group	UK		LDC	Barings	
Rainham Industrial Services	UK	Add-on	H.I.G. Capital	Eurazeo	
Tutman Fund Solutions	UK		Pollen Street Capital	Macquarie	
Ranger & Fire Security	UK		Inflexion	apera	
MNI	UK	Refi	Tenzing	apera	
Amtivo	UK	Refi	Charterhouse	Ardian, Tikehau Capital	
Orbis II	UK		Tiger Infrastructure Partners	Ardian	
Clear Insurance	UK	Add-on	Goldman Sachs	Ares	Berenberg Bank
Escoda	UK		TDR Capital	Ares	NatWest, HSBC
Idox	UK		Long Path Partners	Guggenheim	
Thinventory	UK	Refi	Francisco Partners	Barings, Partners Group	
CloserStill Media	UK		Searchlight Capital Partners, Providence Equity Partners	Hayfin	
TFP Fertility Group	UK		Amulet Capital Partners	Alpha Wave	HSBC
Tingstad	Sweden		Bain Capital	Jefferies	
Newsec	Sweden	Add-on	Fidelio Capital	Blackstone	
Parkman	Sweden	Add-on	Procuritas	Crescent	
Nilario	Sweden		Systematic Growth	Eurazeo	
Volue	Norway		TA, Advent, GIM, AFK	Bridgepoint	
Saferoad	Norway	Add-on	FSN Capital	Blackstone	
Tandarts Today	Netherlands	Add-on	Gilde Healthcare	Ares	
Snelstart	Netherlands		Bregal	Ares	
Technische Partners	Netherlands		Nyver Capital	Ares	
De Jong & Laan	Netherlands	Add-on	Waterland	Macquarie	
Buko	Netherlands		GBL	Arcmont	
Equipe	Netherlands	Refi	Nordic Capital	Arcmont	
NLKG	Netherlands	Refi	MG Partners	Arcmont	
De Jong Zuurmond	Netherlands	Refi	Capital A	Pemberton	
Claro	Netherlands	Add-on	Torqx	Crescent	
Upliift	Netherlands	Add-on	Rolly van Rappard Familiy Office	Eurazeo	
Jaro	Netherlands	Refi	Fields Group	Eurazeo	
Unit4	Netherlands	Refi	TA Associates, Partners Group	CVC, Golub Capital	
Safety21	Italy	Refi	Bregal	Ares	Deutsche Bank
Orion	Italy	Add-on	PAI Partners	Ares	
Carton Pack	Italy	Add-on	Alvarez & Marsal Capital Partners	Ares	
Fornaio del Casale	Italy	Add-on	Aksia	Muzinich & Co	

Unitranche

Lender	Deal Count Q2 2026	Total Deal Count Q2 2026 LTM
Ares	28	113
Arcmont	14	58
Barings	6	38
Pemberton	9	33
Partners Group	7	32
apera	8	27
Hayfin	7	26
Macquarie	7	24
Blackstone	8	21
Eurazeo	9	20
Bridgepoint	5	16
Crescent	6	15
Ardian	4	13
CVC	3	12
Permira	0	12
Deutsche Bank	1	12
BlackRock	2	11
Muzinich & Co	2	10
Apollo	4	10
Corinthia	1	10
[green logo]	3	10
Tresmares	1	8
SMBC	4	8
La Caisse	2	8
Capital Four	0	7
Five Arrows	0	6
Adams Street	2	6
Allianz	0	6
Capza	2	6
Jefferies	1	6
H.I.G. Whitehorse	1	5
Alpha Wave	2	5
LGT Capital Partners	0	4
Natixis	0	4
Ambienta	0	4
HSBC	2	4
Pictet	1	4
Tikehau Capital	1	3
CIC Private Debt	1	3
PGIM	0	3
White Peaks	0	3
Bank of Ireland	0	2
Golub Capital	1	2
Northleaf	0	2
KKR	0	2
Guggenheim	1	2
Nomura	1	2
J.P.Morgan	1	2
Sixth Street	1	2
PNC	0	1
Carlyle	0	1
Bain Capital	0	1
DunPort	0	1
Kartesia	0	1
Morgan Stanley	0	1
Alcentra	0	1
HPS	0	1
Albacore	0	1
OakNorth	0	1
Alantra	0	1
Cereq	1	1
Cheyne	0	1
Clearlake	0	1
ELF Capital Group	0	1
Arkea Banque	0	1
MUFG	0	1
Generali Investments	0	1
Cliffwater	0	1
Shawbrook	0	1
Eiffel	0	1
THCP	0	1
Equita	0	1
Amundi	0	1
Crédit Agricole	0	1
Artemid	0	1
Patrimonium	1	1
Apterra	0	1
Oddo BHF	1	1
Indigo Capital	1	1

Super-Senior Term Debt

Lender	Deal Count Q2 2026	Total Deal Count Q2 2026 LTM
Berenberg Bank	3	10
Commerzbank	0	7
NatWest	2	7
OLB	0	7
PNC	1	7
HSBC	5	6
Lloyds Bank	2	5
Rabobank	0	3
Barclays	0	2
ING	0	2
Deutsche Bank	2	2
LBBW	0	1
Investec	0	1
Sabadell	0	1
Santander	0	1
SEB	0	1

Due to the large number of transactions, Q2 2026 financings are continued on the next page.

European Unitranche Financings

Q2 2026 (cont.)

Q2 2026 (2/3)

Company	Country	Type	Sponsor	Unitranche	Super-Senior Term Debt
Objectway	Italy	Add-on	Cinven	Macquarie	
OneItalia	Italy	Refi	J.C. Flowers	Macquarie	
MSA	Italy		TowerBrook	Macquarie	
Edge Group	Italy	Add-on	AnaCap	Macquarie	
Wateralia	Italy	Add-on	Ambienta	Blackstone	
Movex	Italy	Refi	Armira	Partners Group	
Vecton	Italy		Newman Holding	Eurazeo	
White Lab	Italy	Add-on	White Bridge Investments	BlackRock	
Emosia	Italy	Add-on	Argos Wityu	Indigo Capital	
Ryze	Italy	Add-on	AnaCap	Pictet	
Irca	Italy		CVC	Hayfin	
Distilled	Ireland	Add-on	Blackssheep	Bridgepoint	
Sanotact	Germany		Avista Healthcare Partners, Damier	Deutsche Bank	Deutsche Bank
IBB	Germany		NORD Holding	apera	Berenberg Bank
all inclusive Fitness (formerly BestFit)	Germany	Add-on	NORD Holding	Ares	
VisionMaxX	Germany		NORD Holding	Ares	
LAP Group	Germany	Refi	IK Partners	Ares	
KGS	Germany		Volpi Capital	Ares	
Peter Park	Germany	Refi	Great Hill Partners	Arcmont	
AMDT	Germany	Refi	Hg Capital	Arcmont	
Atrium	Germany	Refi	Samsung Life	Arcmont	
Acura	Germany	Add-on	Investcorp	Arcmont	
A Eberle	Germany		Bregal	Partners Group	
Sanoptis	Germany	Add-on	GBL	Arcmont; Barings	
HTG	Germany		DBAG	Barings	
Rootworx	Germany	Refi	Ufenau	Eurazeo	
Physio CKI	Germany		Gilde Healthcare	HSBC	
Mühldorfer Nutrition	Germany	Refi	KKA Partners	apera	
Drooms	Germany		EOS	apera	
MAIT	Germany	Add-on	DBAG	Capza	
Nextron	Germany		Eurazeo	Ardian	
Serres	Finland		G Square Capital	Adams Street	
Groupe Crystal	France	Add-on	Goldman Sachs	Ares	
Comet Software	France	Add-on	Alpera Partners	Ares	
European Camping Group	France	Refi	PAI Partners	Ares	
CHR Numerique	France	Add-on	PSG	Bridgepoint	
Solabia	France	Add-on	Astorg	Arcmont	
Balt	France	Add-on	Bridgepoint	Arcmont; Hayfin	
Trigo	France		Montyon Capital	Arcmont	
Rydge	France	Add-on	TowerBrook	Hayfin; Blackstone	
Novacel	France		KPS Capital Partners	HIG Whitehorse	
Sabena Technics	France	Recap	TowerBrook, Sagard, BPI	Pemberton	
EPSA	France	Add-on	TowerBrook, BPI, Tikehau Capital	Pemberton	
Singray Healthcare	France	Add-on	Fremman	Pemberton	
ImaOne	France		Eurazeo / PBI	Corinthia	
Flexdev	France		TowerBrook	Apollo	
Olyos	France	Add-on	Motion Equity	Crescent	
Endrix	France	Add-on	IK Partners	Partners Group	
Batisanté	France	Add-on	IK Partners	Barings	
MyTower	France	Refi	Verto Growth	Eurazeo	
Skello	France		Bridgepoint	Eurazeo	
Airess	France		Initiative & Finance	Eurazeo	
Summa	France		Weinberg Capital Partners	HSBC	
Efeso	France	Refi	Eurazeo, TowerBrook		
Keobiz	France	Add-on	Perwyn	apera	
WeMa	France		Kresk Development	apera	
Barkene	France		Astorg	Ardian; Capza	
EasyVista	France	Add-on	Eurazeo	BlackRock	
TVH Consulting	France	Add-on	21 Invest	Cerea Partners; Oddo BHF	
Minlay	France	Add-on	Adagia	Hayfin	
Batisanté	France	Add-on	IK Partners	Hayfin	
Vitaly Group	Spain	Add-on	H.I.G. Capital	Bridgepoint	
Ayesa Digital	Spain		BBK Trust, Indar Kartera	Pemberton	
Zunder	Spain	Add-on	White Summit Capital, Mirova	CIC Private Debt	
Eugin	Spain		Buenavista Equity Partners	Tresmares	
VivaGym	Spain	Add-on	Providence Equity Partners	Ares	
Minsait Business Consulting	Spain		Waterland	Pemberton	
Swixx Biopharma	Switzerland		SK Capital Partners	Ares	
Threema	Switzerland	Refi	Comitis Capital	apera	

Unitranche

Lender	Deal Count Q2 2026	Total Deal Count Q2 2026 LTM
Ares	28	113
Arcmont	14	58
Barings	6	38
Pemberton	9	33
Partners Group	7	32
apera	8	27
Hayfin	7	26
Macquarie	7	24
Blackstone	8	21
Eurazeo	9	20
Bridgepoint	5	16
Crescent	6	15
Ardian	4	13
CVC	3	12
Permira	0	12
Deutsche Bank	1	12
BlackRock	2	11
Muzinich & Co	2	10
Apollo	4	10
Corinthia	1	10
[unlabelled green logo]	3	10
Tresmares	1	8
SMBC	4	8
La Caisse	2	8
Capital Four	0	7
Five Arrows	0	6
Adams Street	2	6
Allianz	0	6
Capza	2	6
Jefferies	1	6
HIG Whitehorse	1	5
Alpha Wave	2	5
LGT Capital Partners	0	4
Natixis	0	4
Ambienta	0	4
HSBC	2	4
Pictet Asset Management	1	4
Tikehau Capital	1	3
CIC Private Debt	1	3
PGIM	0	3
White Peaks Capital	0	3
Bank of Ireland	0	2
Golub Capital	1	2
Northleaf	0	2
KKR	0	2
Guggenheim	1	2
Nomura	1	2
J.P.Morgan	1	2
Sixth Street	1	2
PNC	0	1
Carlyle	0	1
BainCapital	0	1
DunPort	0	1
Kartesia	0	1
Morgan Stanley	0	1
Alcentra	0	1
HPS	0	1
AlbaCore Capital Group	0	1
OakNorth	0	1
Alantra	0	1
Cerea Partners	1	1
Cheyne Capital	0	1
Clearlake	0	1
ELF Capital Group	0	1
Arkea Banque Entreprises & Institutionnels	0	1
MUFG	0	1
Generali Investments	0	1
Cliffwater	0	1
Shawbrook	0	1
Eiffel Investment Group	0	1
THCP	0	1
Equita	0	1
Amundi	0	1
Crédit Agricole	0	1
Artemid	0	1
Patrimonium	1	1
Apterra	0	1
Oddo BHF	1	1
Indigo Capital	1	1

Super-Senior Term Debt

Lender	Deal Count Q2 2026	Total Deal Count Q2 2026 LTM
Berenberg Bank	3	10
Commerzbank	0	7
NatWest	2	7
OLB	0	7
PNC	1	7
HSBC	5	6
Lloyds Bank	2	5
Rabobank	0	3
Barclays	0	2
ING	0	2
Deutsche Bank	2	2
LBBW	0	1
Investec	0	1
Sabadell	0	1
Santander	0	1
SEB	0	1

Due to the large number of transactions, Q2 2026 financings are continued on the next page.

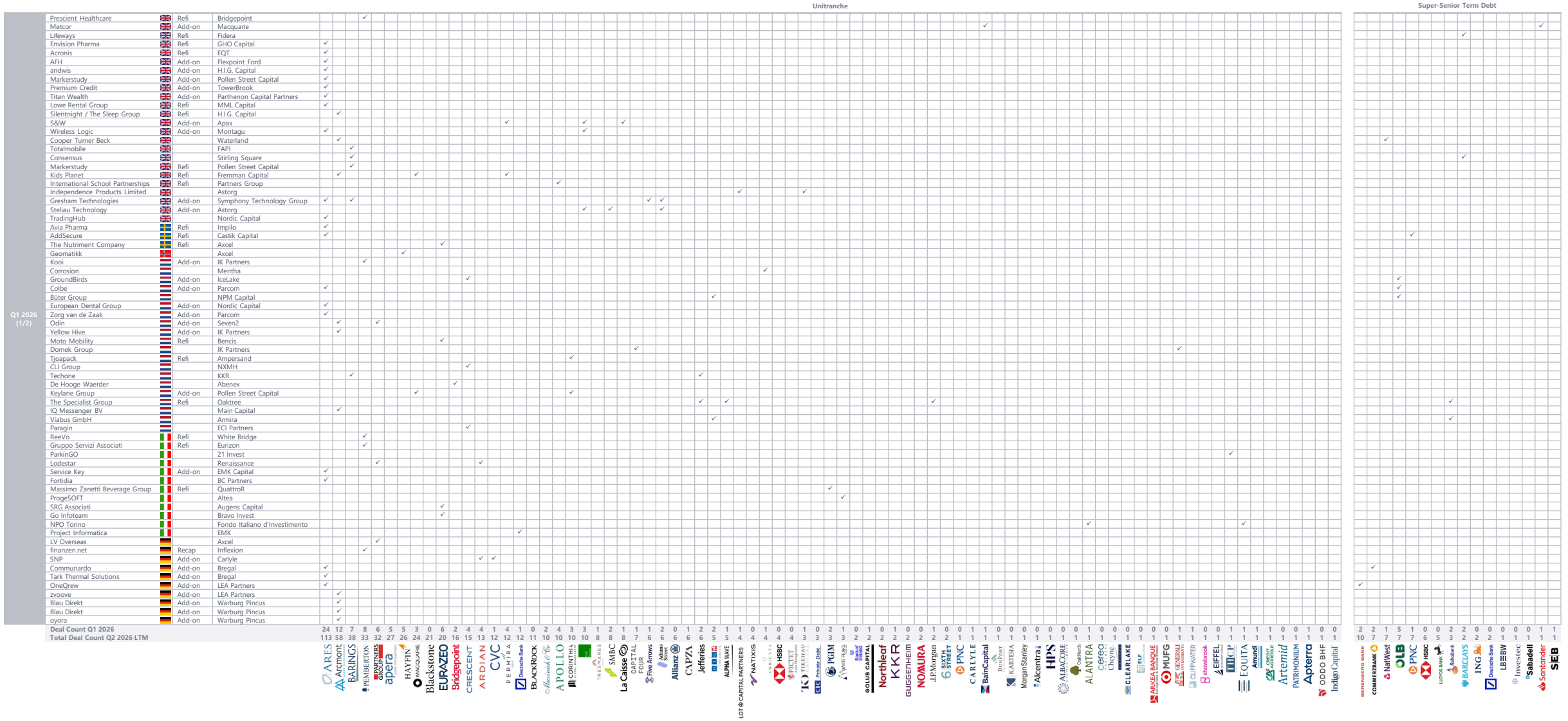
European Unitranche Financings

Q2 2026 (cont.)

				Unitranche	Super-Senior Term Debt
Q2 2026 (3/3)	Landis+Gyr EMEA		Aurelius		
	Kanalservice / Grupo Sasti	Refi	Ufenau		
	Eurocircuits Group		Avedon Capital Partners	✓	✓
	Nesto	Refi	Verlinvest		
	AlliA	Add-on	Apheon	✓	
	Easyfairs	Add-on	Cobepa, Inflexion		
	TAC	Refi	LEA Partners	✓	
	Deal Count Q2 2026			28 14 6 9 7 8 7 7 8 9 5 6 4 3 0 1 2 2 4 10 1 3 1 4 2 0 2 0 6 2 2 6 1 6 2 5 0 4 0 4 2 4 1 4 1 3 1 3 0 3 0 2 1 2 0 2 1 2 1 2 1 2 0 1 0 1 0 1 0 1 0 1 1 1 0 1 1 1 0 1 0 1 1 1 1 1 0 1 1 1	3 0 2 1 0 1 5 2 0 0 2 2 0 1 0 1 0 1 1 1
	Total Deal Count Q2 2026 LTM			113 58 38 33 32 27 26 24 21 20 16 15 13 12 12 12 11 10 10 10 8 8 8 7 6 6 6 6 6 5 5 4 4 4 4 4 3 3 3 2 2 2 2 2 2 2 2 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	10 7 7 7 6 5 3 2 2 2 1 1 1 1 1 1

European Unitranche Financings

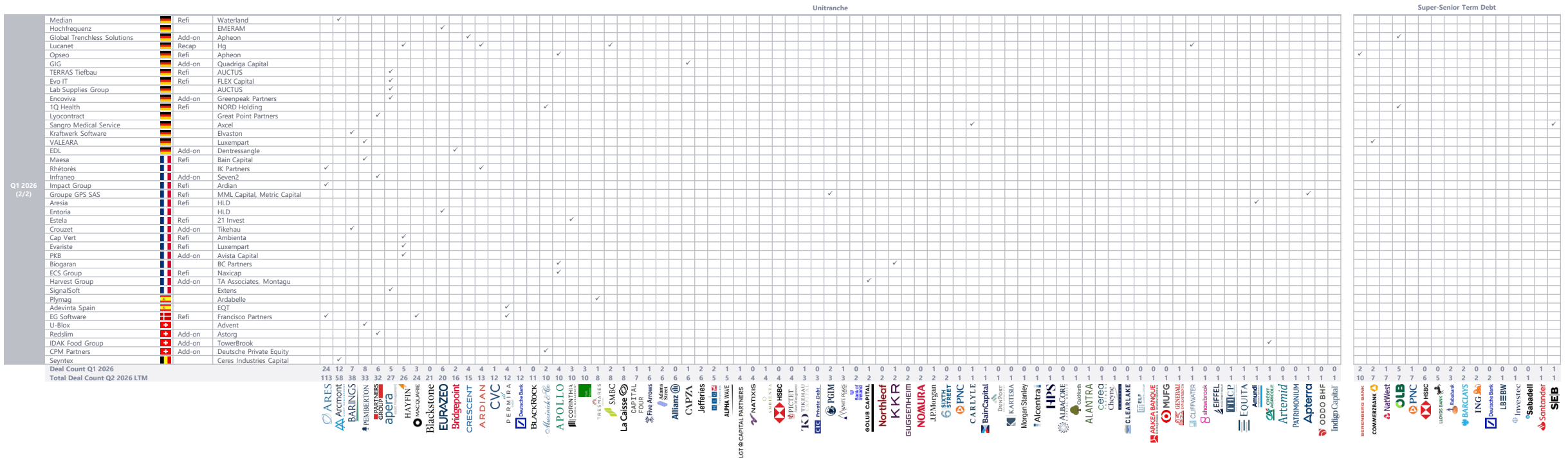
Q1 2026



Due to the large number of transactions, Q1 2026 financings are continued on the next page.

European Unitranche Financings

Q1 2026 (cont.)



European Unitranche Financings

Q4 2025

Q4 2025 (1/3)

Company	Country	Type	Sponsor	Unitranche	Super-Senior Term Debt
Clarion	UK	Recap	Blackstone	CVC	
Beaufort	UK		Capitol Meridian, Stellex	Adams Street	
Learnlight	UK	Refi	Synova	Apera	
Ultima	UK	Add-on	Apse Capital & OEP	Apera	
Meyra	UK	Refi	H.I.G. Capital	Apera	
Ranger Fire & Security	UK	Refi	Hyperion Capital Partners	Apera	
UniHomes	UK		Macquarie	Apera	NatWest
SRG	UK	Add-on	Warburg Pincus, Temasek	Arcmont	
Kids Planet	UK	Add-on	Fremman Capital	Arcmont	
BPL	UK		Preservation Capital	Ares	
CNX	UK	Add-on	Inflexion Private Equity	Ares	
Gresham House	UK	Add-on	Searchlight Capital Partners	Ares	
Nineteen Group	UK	Add-on	Phoenix Equity Partners	Ares	
Optio	UK	Refi	Preservation Capital Partners	Ares	
Rosemont Pharmaceuticals Limited	UK	Refi	Inflexion Private Equity	Ares	
Sureserve	UK	Add-on	Cap10 Partners	Ares	
AAB	UK		Goldman Sachs	Ares	
Alton Cars	UK	Add-on	Sun European Partners	Ares	
Markmonitor	UK	Add-on	PX3 Partners Limited	Ares	
MPLC	UK	Add-on	Great Hill Partners	Ares	
Wealth at Work	UK	Refi	Aquiline	Ares	
Vadella	UK	Add-on	Blixt Group Limited	Ares	
CSL	UK	Refi	ECI Partners	Ares	NatWest
JMG Group	UK	Add-on	Synova, GTCR	Ares; PNC	NatWest; PNC
Fairstone	UK	Refi	TA Associates	Ares; Arcmont; Hayfin	
Finsbury	UK	Refi	DBAY	Ares; Hayfin	
Faria	UK	Add-On	TA Associates	Barings	
Xeinadin	UK	Add-on	Exponent	Barings	
Swanton	UK	Add-on	Apposite Capital	Barings	
Obsequio	UK		Warren Equity Partners	Barings	
Interact	UK		Castik Capital	Barings	
Sumer	UK	Add-on	Penta Capital	BlackRock	
SRG	UK	Add-on	Warburg Pincus	Blackstone	
Ergomed	UK	Add-on	Permira	Blackstone	
Flint Global	UK		Cinven	Corinthia	
VPS	UK	Add-on	PAI Partners	Deutsche Bank	
Aspire	UK		LDC	Five Arrows	
Cardo	UK	Refi	Buckthorn	Hayfin	NatWest
Summit Group	UK	Refi	Sovereign	H.I.G. WhiteHorse	
Forfar	UK	Add-on	Mubadala Capital	Macquarie	Investec
Equilibrium	UK	Refi	Sovereign	Macquarie	
The Key Group	UK		Permira	Macquarie	
IDHL	UK	Add-on	Bridgepoint	Muzinich & Co	
Com Laude	UK	Add-on	PX3 Partners	Northleaf	
Third Space	UK	Refi	KSL Capital Partners	OakNorth	
Jensten	UK		Bain Capital	[green logo, name illegible]; SMBC	
Shackleton	UK		Lee Equity	Partners Group	
Cooper Parry	UK	Add-on	Lee Equity	Arcmont; Partners Group	
Fletchers	UK	Add-on	Sun Capital	Pemberton	
MiQ	UK	Refi	Bridgepoint	Pemberton	
Direct Commercial Limited	UK	Recap	CBPE Capital	Pemberton	
Travel Counsellors	UK	Add-on	Vitruvian Partners	Pemberton	
Health Partners Group	UK	Add-on	Warburg Pincus	Permira	
mhance	UK		SilverTree	Shawbrook	
Francks Kylindustri	Sweden		IK Partners	Ardian; Capital Four; Allianz	
Säkra	Sweden	Add-on	Cinven Partners	Ares	
Garcia	Sweden	Add-on	Adelis	Bridgepoint	
ProService	Poland		Innova Capital	Ares	
Symfonia	Poland	Add-on	Accel-KKR	Ares	
Sporty	Norway	Add-on	Celero Capital	Ares	
Keylane Group	Netherlands	Add-on	Pollen Street Capital	Bridgepoint	
BOMA	Netherlands	Add-on	IK Partners	CVC; Pictet; Bank of Ireland	
Spares in Motion	Netherlands		HAVN	Ambienta	
MEG	Netherlands		Gilde Healthcare	Apera	
Odin	Netherlands	Add-on	Seven2	Arcmont; Partners Group	
Construsoft	Netherlands	Refi	Green Park Investment Partners	Ares	
Intero	Netherlands	Add-on	Synova, GTCR	Ares	PNC
Alpina	Netherlands	Refi	Five Arrows	Barings; [green logo, name illegible]	
Verdi	Netherlands	Refi	Delta Equity Partners	Crescent	ING
QLS	Netherlands		Waterland	Partners Group	

Unitranche

Lender	Deal Count Q4 2025	Total Deal Count Q2 2026 LTM
Ares	33	113
Arcmont	18	58
Barings	12	38
Pemberton	10	33
Partners Group	11	32
Apera	10	27
Hayfin	10	26
Macquarie	7	24
Blackstone	6	21
Eurazeo	3	20
Bridgepoint	4	16
Crescent	3	15
Ardian	2	13
CVC	6	12
Permira	4	12
Deutsche Bank	7	12
BlackRock	7	11
Muzinich & Co	5	10
Apollo	1	10
Corinthia	2	10
[green logo, name illegible]	4	10
Tresmares	3	8
SMBC	1	8
La Caisse	3	8
Capital Four	2	7
Five Arrows	4	6
Adams Street	2	6
Allianz	1	6
Capza	1	6
Jefferies	2	6
H.I.G. WhiteHorse	2	5
Alpha Wave	0	5
LGT Capital Partners	0	4
Natixis	3	4
Ambienta	2	4
HSBC	1	4
Pictet	2	4
Tikehau Capital	0	3
CIC Private Debt	0	3
PGIM	0	3
White Peaks	2	3
Bank of Ireland	1	2
Golub Capital	0	2
Northleaf	1	2
KKR	0	2
Guggenheim	0	2
Nomura	0	2
J.P.Morgan	0	2
Sixth Street	0	2
PNC	1	1
Carlyle	0	1
Bain Capital	0	1
DunPort	0	1
Kartesia	1	1
Morgan Stanley	0	1
Alcentra	0	1
HPS	0	1
Albacore	0	1
OakNorth	1	1
Alantra	0	1
Cerea Partners	0	1
Cheyne Capital	0	1
Clearlake	0	1
ELF Capital Group	0	1
Arkea Banque	0	1
MUFG	0	1
Generali Investments	0	1
Cliffwater	0	1
Shawbrook	1	1
Eiffel	1	1
THCP	0	1
Equita	0	1
Amundi	0	1
Crédit Agricole	0	1
Artemid	1	1
Patrimonium	0	1
Apterra	0	1
ODDO BHF	0	1
Indigo Capital	0	1

Super-Senior Term Debt

Lender	Deal Count Q4 2025	Total Deal Count Q2 2026 LTM
Berenberg Bank	1	10
Commerzbank	3	7
NatWest	4	7
OLB	1	7
PNC	3	7
HSBC	0	6
Lloyds Bank	0	5
Rabobank	0	3
Barclays	0	2
ING	1	2
Deutsche Bank	0	2
LBBW	0	1
Investec	1	1
Sabadell	1	1
Santander	0	1
SEB	0	1

Due to the large number of transactions, Q4 2025 financings are continued on the next page.

European Unitranche Financings

Q4 2025 (cont.)

Period	Company	Type	Sponsor	Unitranche	Super-Senior Term Debt
Q4 2025 (2/3)	Adalvo		EQT	Jefferies	
	Centralis	Add-on	HGGC	Barings	PNC
	WebPros	Refi	CVC	Hayfin, Bridgepoint	
	Genetic		Neuberger Berman	CVC	
	Gridcore	Add-on	Xenon	Ambienta	
	Gym Nation	Refi	VAM Investments	Ares	
	Omega Pharma	Refi	21 Invest	BlackRock	
	La Patria		Stillwater	Five Arrows	
	ONHC	Refi	Oakley Capital	Macquarie	
	Objectway		Cinven	Macquarie, La Caisse	
	Il Fornaio del Casale		Aksia	Muzinich & Co	
	Valsa	Refi	Aksia	Pemberton, Artemid	
	Excellera Advisory Group		ICG	Pemberton	
	LS Retail		Axcel	Arcmont	
	AA Ireland		Abry	Barings	
	MTM	Add-on	Waterland	Bridgepoint	
	MontiPower	Refi	Bencis	Apera	
	CSP	Recap	EOS Partners	Apera	
	Leads.io	Refi	Egeria	Apera	
	Engelmann		Rivean Capital	Arcmont	Commerzbank
	Forterro	Add-on	Partners Group	Arcmont	
	Hanseatic Broking Center		Bridgepoint	Ares	Commerzbank
	bluu unit	Add-on	Triton	Ares	Commerzbank
	Linimed	Refi	GHO Capital	Ares, BlackRock	Berenberg Bank
	PSI Software		Warburg Pincus	Barings	
	Regnology	Add-on	Nordic Capital	Blackstone	
	Forterro	Add-on	Partners Group	Macquarie, Blackstone	
	Collana IT	Refi	Ufenau	Capital Four	
	MAIT		DBAG	Capza	
	PKF WMS		Ufenau	Corinthia	
	Protect Medical	Refi	Borromin Capital	Crescent	OLB
	Diamant Software	Refi	Hg Capital	Deutsche Bank	
	Frostkrone	Refi	EMERAM	Deutsche Bank	
	Aegis		Bridgepoint	Deutsche Bank	
	Mahr EDV	Refi	Tenzing	Five Arrows	
	LifeLink	Refi	Partners Group	Jefferies	
	Etops	Refi	PSC	Macquarie	
	H&Z	Add-on	EMZ	Partners Group	
	WEKA	Refi	Paragon	Partners Group	
	Bäckerei Görtz	Add-on	FSN Capital	Pemberton	
	Epassi	Add-on	TA Associates, Warburg Pincus	Arcmont	
	Finzzle Groupe		Bridgepoint	Apera, Deutsche Bank	
	Funecap	Refi	Charterhouse & Latour	Apollo	
	Solabia		Astorg, TA Associates	Arcmont, La Caisse	
	Nomios	Add-on	Keensight Capital	Arcmont	
	smartTrade	Add-on	TA Associates	Arcmont, CVC, Permira	
	Harvest	Add-on	TA Associates, Montagu	Arcmont	
	SoftNext	Refi	Dellen, Perwyn	Arcmont, BlackRock	
	Siblu	Refi	Naxicap	Arcmont, Hayfin	
	Ciril Group		Carlyle	Arcmont, Permira, [logo illegible]	
	Audensiel	Add-on	Sagard	Ardian	
	Havea	Add-on	BC Partners	Ares	
	Comet Software	Refi	Otium Capital	Ares	
	Isla Délice Group	Add-on	AMCE	Ares	
	Ascora		IK Partners	BlackRock	
	NovaVet		Latour Capital, Forge, Turenne	BlackRock	
	Brevo		Oakley/General Atlantic	BlackRock	
	Septeo	Add-on	HgT	Blackstone	
	Artefact		Cinven	Deutsche Bank, Natixis	
	Powell		Cathay Capital	Eurazeo	
	Matawan		Antin	Eurazeo	
	Lab XO	Refi	Stanley Capital	Hayfin	
	Evoriel	Add-on	Bridgepoint	Hayfin, Blackstone	
	Balt	Recap	Bridgepoint	Hayfin, Natixis	
	DocuNext	Refi	Dellen, Bpifrance, Oquendo	Kartesia, Eiffel	
	Globe		EMK Partners	Muzinich & Co, HIG WhiteHorse	
	Nomios	Add-on	Keensight	Partners Group	
	LISI Medical		SK Capital	Partners Group	
	Infraneo	Add-on	Seven2	Partners Group	
	Endrix		IK Partners	Barings, Partners Group	

Category	Lender	Deal Count Q4 2025	Total Deal Count Q2 2026 LTM
Unitranche	Ares	33	113
Unitranche	Arcmont	18	58
Unitranche	Barings	12	38
Unitranche	Pemberton	10	33
Unitranche	Partners Group	11	32
Unitranche	Apera	10	27
Unitranche	Hayfin	10	26
Unitranche	Macquarie	7	24
Unitranche	Blackstone	6	21
Unitranche	Eurazeo	3	20
Unitranche	Bridgepoint	4	16
Unitranche	Crescent	3	15
Unitranche	Ardian	2	13
Unitranche	CVC	6	12
Unitranche	Permira	4	12
Unitranche	Deutsche Bank	7	12
Unitranche	BlackRock	7	11
Unitranche	Muzinich & Co	5	10
Unitranche	Apollo	1	10
Unitranche	Corinthia	2	10
Unitranche	[logo illegible]	4	10
Unitranche	Tresmares	3	8
Unitranche	SMBC	1	8
Unitranche	La Caisse	3	8
Unitranche	Capital Four	2	7
Unitranche	Five Arrows	4	6
Unitranche	Adams Street	2	6
Unitranche	Allianz	1	6
Unitranche	Capza	1	6
Unitranche	Jefferies	2	6
Unitranche	HIG WhiteHorse	2	5
Unitranche	Alpha Wave	0	5
Unitranche	LGT Capital Partners	0	4
Unitranche	Natixis	3	4
Unitranche	Ambienta	2	4
Unitranche	HSBC	1	4
Unitranche	Pictet	2	4
Unitranche	Tikehau Capital	0	3
Unitranche	CIC Private Debt	0	3
Unitranche	PGIM	0	3
Unitranche	White Peaks	2	3
Unitranche	Bank of Ireland	1	2
Unitranche	Golub Capital	0	2
Unitranche	Northleaf	1	2
Unitranche	KKR	0	2
Unitranche	Guggenheim	0	2
Unitranche	Nomura	0	2
Unitranche	J.P.Morgan	0	2
Unitranche	Sixth Street	0	2
Unitranche	PNC	1	1
Unitranche	Carlyle	0	1
Unitranche	Bain Capital	0	1
Unitranche	DunPort	0	1
Unitranche	Kartesia	1	1
Unitranche	Morgan Stanley	0	1
Unitranche	Alcentra	0	1
Unitranche	HPS	0	1
Unitranche	AlbaCore	0	1
Unitranche	OakNorth	1	1
Unitranche	Alantra	0	1
Unitranche	Cerea Partners	0	1
Unitranche	Cheyne Capital	0	1
Unitranche	Clearlake	0	1
Unitranche	ELF Capital Group	0	1
Unitranche	Arkea Banque	0	1
Unitranche	MUFG	0	1
Unitranche	Generali Investments	0	1
Unitranche	Cliffwater	0	1
Unitranche	Shawbrook	1	1
Unitranche	Eiffel Investment Group	1	1
Unitranche	THCP	0	1
Unitranche	Equita	0	1
Unitranche	Amundi	0	1
Unitranche	Crédit Agricole	0	1
Unitranche	Artemid	1	1
Unitranche	Patrimonium	0	1
Unitranche	Apterra	0	1
Unitranche	ODDO BHF	0	1
Unitranche	Indigo Capital	0	1
Super-Senior Term Debt	Berenberg Bank	1	10
Super-Senior Term Debt	Commerzbank	3	7
Super-Senior Term Debt	NatWest	4	7
Super-Senior Term Debt	OLB	1	7
Super-Senior Term Debt	PNC	3	7
Super-Senior Term Debt	HSBC	0	6
Super-Senior Term Debt	Lloyds Bank	0	5
Super-Senior Term Debt	Rabobank	0	3
Super-Senior Term Debt	Barclays	0	2
Super-Senior Term Debt	ING	1	2
Super-Senior Term Debt	Deutsche Bank	0	2
Super-Senior Term Debt	LBBW	0	1
Super-Senior Term Debt	Investec	1	1
Super-Senior Term Debt	Sabadell	1	1
Super-Senior Term Debt	Santander	0	1
Super-Senior Term Debt	SEB	0	1

Due to the large number of transactions, Q4 2025 financings are continued on the next page.

European Unitranche Financings

Q4 2025 (cont.)

Unitranche

					Ares	Arcmont	Barings	Pemberton	Partners Group	apera	Hayfin	Macquarie	Blackstone	Eurazeo	Bridgepoint	Crescent	Ardian	CVC	Permira	Deutsche Bank	BlackRock	Muzinich & Co	Apollo	Corinthia	[logo]	Tresmares	SMBC	La Caisse	Capital Four	Five Arrows	Adams Street
Q4 2025 (3/3)	Amethyst	🇫🇷	Add-on	Fremman Capital				✓																							
	ADIT	🇫🇷	Add-on	Sagard, Parquest, Weinberg, Florac, Amundi, Covea										✓																✓	
	Homeland	🇫🇷	Refi	Homeland																											
	School of Arts	🇫🇷	Add-on	Seven2																											
	ISP	🇪🇸	Add-on	Partners Group, OMERS, CVC		✓																						✓			
	Sabseg Group	🇪🇸	Add-on	Miura Partners	✓																										
	Viva Gym Group	🇪🇸	Add-on	Providence Equity	✓																										
	Forus	🇪🇸	Refi	JPM Asset Management	✓																										
	Avanta	🇪🇸		H.I.G. Capital												✓		✓													
	JSV Logistics	🇪🇸		Nazca Private Equity																		✓									
	IFEX	🇪🇸	Add-on	Abac Capital																		✓									
	Natra	🇪🇸	Add-on	CapVest				✓																							
	Diagnostica Longwood	🇪🇸		Apheon																						✓					
	Paraty Tech	🇪🇸		Oakley																						✓					
	RB Soluciones	🇪🇸		Nzyme																						✓					
	Ayesa Digital	🇪🇸		BBK + Indar				✓																							
	UVE Solutions	🇪🇸		Keensight																											
	IDAK	🇨🇭	Add-on	TowerBrook							✓																				
	Redslim	🇨🇭	Add-on	Astorg					✓										✓												
	Equine Care Group	🇧🇪		CNP														✓													
	Guardsquare	🇧🇪		Verdane																											✓
	Corilus	🇧🇪	Add-on	PSG Equity, Rivean		✓																									
	Parte	🇧🇪		Hg Capital			✓																								
	IPCOM	🇧🇪	Add-on	Astorg			✓																		✓						
	Treality	🇧🇪		OpenGate																✓											
	Vision Healthcare	🇧🇪	Add-on	Avista Capital							✓																				
	Deal Count Q4 2025				33	18	12	10	11	10	10	7	6	3	4	3	2	6	4	7	7	5	1	2	4	3	1	3	2	4	2
	Total Deal Count Q2 2026 LTM				113	58	38	33	32	27	26	24	21	20	16	15	13	12	12	12	11	10	10	10	10	8	8	8	7	6	6

	Allianz	CAPZA	Jefferies	H.I.G. WhiteHorse	Alpha Wave	LGT Capital Partners	Natixis	Ambienta	HSBC	Pictet Asset Management	Tikehau Capital	CIC Private Debt	PGIM	White Peaks Capital	Bank of Ireland	Golub Capital	Northleaf	KKR	Guggenheim	Nomura	J.P.Morgan	Sixth Street	PNC	Carlyle	BainCapital	DunPort	Kartesia	Morgan Stanley
Amethyst																												
ADIT							✓			✓																		
Homeland														✓														
School of Arts														✓														
ISP																												
Sabseg Group																												
Viva Gym Group																												
Forus																												
Avanta																												
JSV Logistics																												
IFEX																												
Natra																												
Diagnostica Longwood																												
Paraty Tech																												
RB Soluciones																												
Ayesa Digital																												
UVE Solutions									✓																			
IDAK																												
Redslim																												
Equine Care Group																												
Guardsquare																												
Corilus																												
Parte																												
IPCOM																												
Treality																												
Vision Healthcare																												
Deal Count Q4 2025	1	1	2	2	0	0	3	2	1	2	0	0	0	2	1	0	1	0	0	0	0	0	1	0	0	0	1	0
Total Deal Count Q2 2026 LTM	6	6	6	5	5	4	4	4	4	4	3	3	3	3	2	2	2	2	2	2	2	2	1	1	1	1	1	1

	Alcentra	HPS	AlbaCore Capital Group	OakNorth	Alantra	Cerea Partners	Cheyne Capital	Clearlake	ELF Capital Group	Arkea Banque Entreprises & Institutionnels	MUFG	Generali Investments	Cliffwater	Shawbrook	Eiffel Investment Group	THCP	Equita	Amundi	Crédit Agricole	Artemid	Patrimonium	Apterra	ODDO BHF	Indigo Capital
Amethyst																								
ADIT																								
Homeland																								
School of Arts																								
ISP																								
Sabseg Group																								
Viva Gym Group																								
Forus																								
Avanta																								
JSV Logistics																								
IFEX																								
Natra																								
Diagnostica Longwood																								
Paraty Tech																								
RB Soluciones																								
Ayesa Digital																								
UVE Solutions																								
IDAK																								
Redslim																								
Equine Care Group																								
Guardsquare																								
Corilus																								
Parte																								
IPCOM																								
Treality																								
Vision Healthcare																								
Deal Count Q4 2025	0	0	0	1	0	0	0	0	0	0	0	0	0	1	1	0	0	0	0	1	0	0	0	0
Total Deal Count Q2 2026 LTM	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1

Super-Senior Term Debt

	Berenberg Bank	Commerzbank	NatWest	OLB	PNC	HSBC	Lloyds Bank	Rabobank	Barclays	ING	Deutsche Bank	LBBW	Investec	Sabadell	Santander	SEB
Amethyst																
ADIT																
Homeland																
School of Arts																
ISP																
Sabseg Group																
Viva Gym Group																
Forus																
Avanta														✓		
JSV Logistics																
IFEX																
Natra																
Diagnostica Longwood																
Paraty Tech																
RB Soluciones																
Ayesa Digital																
UVE Solutions																
IDAK																
Redslim																
Equine Care Group																
Guardsquare																
Corilus																
Parte																
IPCOM																
Treality																
Vision Healthcare																
Deal Count Q4 2025	1	3	4	1	3	0	0	0	0	1	0	0	1	1	0	0
Total Deal Count Q2 2026 LTM	10	7	7	7	7	6	5	3	2	2	2	1	1	1	1	1

European Unitranche Financings

Q3 2025

Q3 2025 (1/2)

Company	Type	Sponsor	Unitranche	Super-Senior Term Debt
Onecom	Refi	LDC	Ares	Berenberg Bank, Lloyds Bank
Alvest		PAI Partners	Partners Group	
UNIA	Add-on	Capital A	Partners Group	
Odin	Add-on	Seven2	Partners Group	
Normec	Refi	Astorg	Partners Group	
Rouse	Add-on	MML Capital	Partners Group	
Ideagen	Add-on	Hg Capital	Partners Group, Bridgepoint	
DentalPro	Refi	BC Partners	Deutsche Bank	
valantic	Refi	DPE		Berenberg Bank
GBA	Add-on	Ardian		Berenberg Bank
Nutrisens		Cinven	Arcmont, Partners Group, Deutsche Bank, Natixis, Albacore, Clearlake	
Brainlabs	Add-on	Falfurrias	Alcentra	
PrimeNut		Waterland	Allianz	
Yes We Can		Bencis	Allianz	
Hemink		GIMV	Allianz	ING
Fluo		H.I.G. Capital	Capital Four, Allianz	
Elfbrost		NPM Capital	Capital Four, Allianz	
Just Brands	Recap	Parcom	Alpha Wave, Nomura	
Aurena		DRS Investment	Ambienta	Commerzbank
LoQu Optical Group	Refi	Argos Wityu	Apera	
OUTCO		Perwyn	Apera	
Encoviva	Refi	Greenpeak Partners	Apera	
TC Group	Refi	Inflexion	Apera, Tikehau Capital	
mydentist		Bridgepoint	Ares, Apollo, KKR	
Drive Holding	Refi	Hivest	Arcmont	
Sevetys	Add-on	Eurazeo	Arcmont	
Minerva Imaging		Nordic Capital	Arcmont	
Adler & Allan	Add-on	Goldman Sachs Asset Management	Arcmont	
SDB	Refi	Main Capital	Arcmont	
Cinerius	Refi	IK Partners, Summit Partners	Arcmont	
Sicit		NB Renaissance	Arcmont	
CSL		ECI	Arcmont	
xxllnc	Refi	Main Capital	Arcmont	
Softway Medical	Add-on	Bain Capital	Arcmont	
Infobric	Add-on	Stirling Square, KKR Global Impact	Arcmont	
Karavel		Montefiore	Arcmont, Alpha Wave	
Bishop Fleming		Synova	Ardian	Lloyds Bank
implid		EMZ	Ardian	
Ingenits		Carlyle	Ardian	
Sepura	Add-on	Epiris	Ares	
Celnor	Add-on	Inflexion	Ares	
AFH	Add-on	Flexpoint Ford	Ares	
Mattioli Woods	Add-on	Pollen Street Capital	Ares	
7IM	Add-on	OTPP	Ares	
Natara	Add-on	Exponent	Ares	
VetPartners	Add-on	BC Partners	Ares	
FutureMeds		Phoenix Equity Partners	Ares	
OneAdvanced	Refi	BC Partners, Vista	Ares	
HBI		Investindustrial	Ares	
HBC	Add-on	Preservation Capital Partners	Ares	
Apelos	Refi	GENUI	Ares	
BestFit	Refi	NORD Holding	Ares	
Licent	Add-on	Gilde Equity Management	Ares	
Movares	Refi	Convent Capital	Ares	
Mint Tandartsen	Add-on	Core Equity Holdings	Ares	
Conscia Group	Add-on	Nordic Capital	Ares	
Vetopia	Add-on	Axcel	Ares	
Odevo	Add-on	CVC Capital Partners, Fidelio Capital	Ares	
Oiva	Refi	Intera Partners	Ares	
Unavets	Add-on	Oaktree	Ares	
QIMA	Add-on	TA Associates	Ares	
Vital		Investindustrial	Ares	
Orion		PAI Partners	Ares	
CompaNanny	Refi	Apheon	Ares	Berenberg Bank
CarWise	Add-on	Main Capital	Ares	PNC
Keys Group	Add-on	G Square	Barings	
CoverManager		PSG	Barings	
operasan	Refi	DBAG	Barings	
AlliA	Add-on	Apheon	Barings	
Inspired		HGGC	Barings	
Xeinadin	Add-on	Exponent	Barings	

Unitranche

Lender	Deal Count Q3 2025	Total Deal Count Q2 2026 LTM
Ares	28	113
Arcmont	14	58
Barings	13	38
Pemberton	6	33
Partners Group	8	32
Apera	4	27
Hayfin	4	26
Macquarie	7	24
Blackstone	7	21
Eurazeo	2	20
Bridgepoint	5	16
Crescent	2	15
Ardian	3	13
CVC	2	12
Permira Credit	4	12
Deutsche Bank	3	12
BlackRock	2	11
Muzinich & Co	1	10
Apollo	1	10
Corinthia Global Management	4	10
[illegible]	0	10
Tresmares Capital	3	8
SMBC	1	8
La Caisse	2	8
Capital Four	4	7
Five Arrows	1	6
Adams Street	0	6
Allianz	5	6
Capza	2	6
Jefferies	1	6
H.I.G. Whitehorse	0	5
Alpha Wave	2	5
LGT Capital Partners	3	4
Natixis	1	4
Ambienta	1	4
HSBC	1	4
Pictet Asset Management	1	4
Tikehau Capital	1	3
CIC Private Debt	2	3
PGIM	1	3
White Peaks Capital	0	3
Bank of Ireland	1	2
Golub Capital	0	2
Northleaf	1	2
KKR	1	2
Guggenheim	1	2
Nomura	1	2
J.P.Morgan	0	2
Sixth Street	1	2
PNC	0	1
Carlyle	0	1
Bain Capital	0	1
DunPort Capital Management	1	1
Kartesia	0	1
Morgan Stanley	1	1
Alcentra	1	1
HPS	1	1
Albacore Capital Group	1	1
OakNorth	0	1
Alantra	0	1
Cereq Partners	0	1
Cheyne Capital	1	1
Clearlake	1	1
ELF Capital Group	1	1
Arkea Banque Entreprises & Institutionnels	1	1
MUFG	1	1
Generali Investments	0	1
Cliffwater	0	1
Shawbrook	0	1
Eiffel Investment Group	0	1
THCP	0	1
Equita	0	1
Amundi	0	1
Crédit Agricole	0	1
Artemid	0	1
Patrimonium	0	1
Apterra	0	1
Oddo BHF	0	1
Indigo Capital	0	1

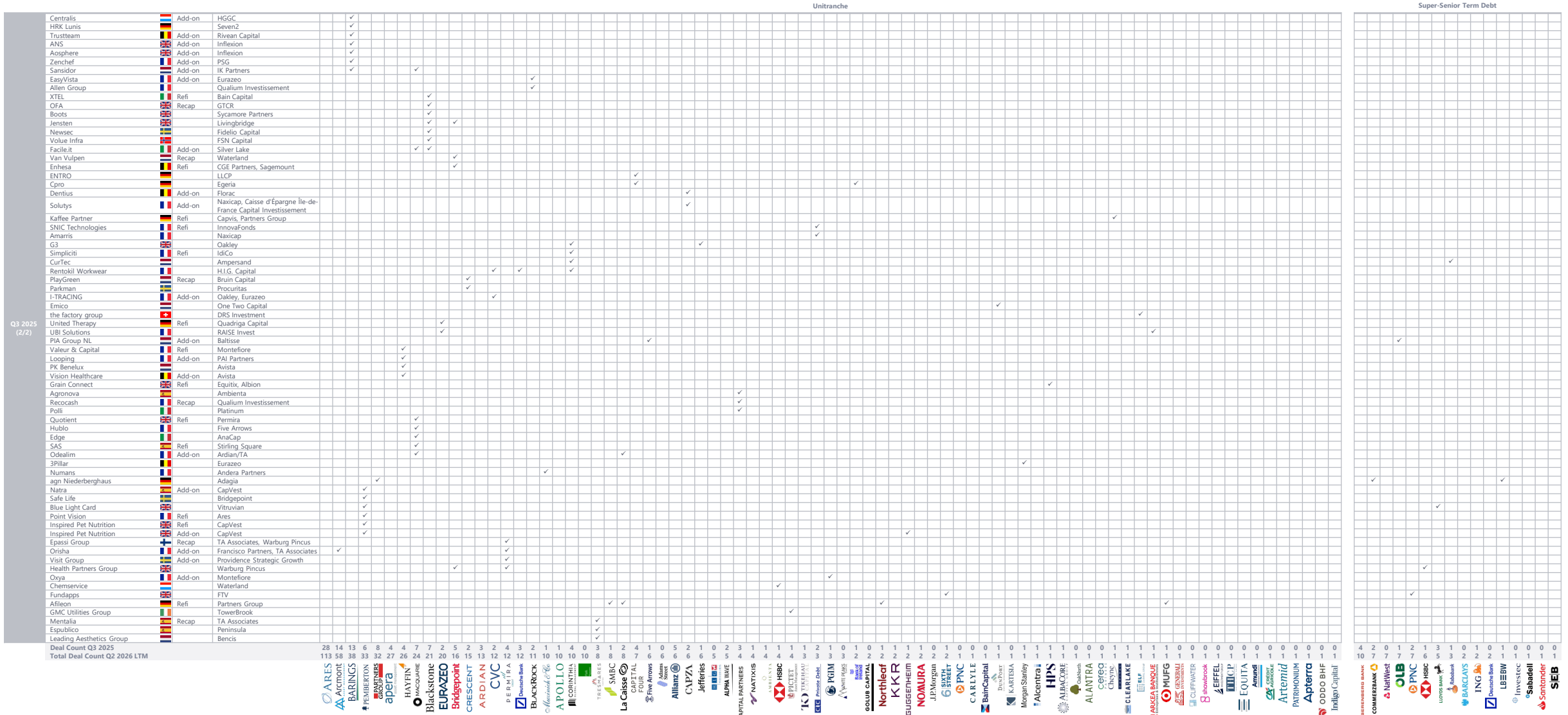
Super-Senior Term Debt

Lender	Deal Count Q3 2025	Total Deal Count Q2 2026 LTM
Berenberg Bank	4	10
Commerzbank	2	7
NatWest	0	7
OLB	1	7
PNC	2	7
HSBC	1	6
Lloyds Bank	3	5
Rabobank	1	3
Barclays	0	2
ING	1	2
Deutsche Bank	0	2
LBBW	1	1
Investec	0	1
Sabadell	0	1
Santander	0	1
SEB	0	1

Due to the large number of transactions, Q3 2025 financings are continued on the next page.

European Unitranche Financings

Q3 2025 (cont.)





Data—
Senior Debt and Unitranches
Germany

04

Senior Debt Financings Germany
Q2 2026

Period	Target	Deal Type	Sponsor	NORD/LB	LBBW	Raiffeisenlandesbank Oberösterreich	OLB	Commerzbank	DZ Bank	Raiffeisenlandesbank Niederösterreich-Wien	Federated Hermes	Investec	HYPO	Raiffeisen Bank International	CIC Private Debt	UniCredit	AkquiVest	Berenberg Bank	Sparkasse	SMBC	ODDO BHF	ARCOS	Muzinich & Co	ING	SEB	ABN-AMRO	aka	CVC	Bank of Ireland	National-Bank	NatWest	Volksbank eG	M&G Investments	ARTEMID	MUFG	BNP Paribas	KBC	SaarLB	Tikehau Capital	Pemberton	Northleaf	Goldman Sachs	Natixis	BBVA	Siemens	Rabobank	apera	Kommunal Kredit	Apterra	ampega	BayernLB	J.P.Morgan	Arcmont	Generali Investments	Allianz	Barings
Q2 2026	SK-Pharma	Add-on	Syz Capital, Saturnus Capital			✓																																																		
	Artos Bakery Group	Refi	Argos Fund		✓	✓	✓						✓																																											
	pro optik	Recap	Paragon Partners																									✓																												
	Langer & Laumann	Add-on	Norvestor	✓															✓																																					
	Greenovis	Add-on	Aurelius	✓						✓																																														
	Geo-Net	Add-on	Vidia	✓																																																				
	Model Car World	Refi	Vendis			✓	✓																																																	
	Fringsgruppe		Vidia	✓			✓																																																	
	Top-Sport		VREP and NRW.Bank				✓																																																	
	Urban Mining Group		AUCTUS				✓																																																	
	HWP Handwerkspartner	Add-on	GRIP Goldbeck Robens														✓																																							
	CONDIO		Waterland					✓																	✓																															
	Schülerhilfe	Add-on	LLCP															✓					✓																																	
	AdEx Partners	Refi	Capvis				✓								✓								✓																						✓											
	synaforce	Add-on	Afinum						✓		✓																					✓																								
	Ledlenser	Recap	Afinum, Invision		✓		✓		✓																																															
	Cartonplast	Refi	DBAG																																											✓		✓	✓	✓						
	SAPV Care GmbH		Capiton																																												✓									
	Novem Car Interior Design GmbH	Refi	Bregal Investments		✓			✓	✓					✓		✓																																			✓	✓				
	Hipp Technology		DBAG					✓																																																
	Deal Count Q2 2026			4	3	3	7	3	3	1	1	0	1	1	1	1	1	1	1	0	0	0	2	0	1	0	0	1	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	1	1	1	1	1	1	1	1	0	0	0	0
	Total Deal Count Q2 2026 LTM			14	12	11	10	10	6	6	5	5	4	4	4	4	4	4	3	3	3	3	3	2	2	2	2	2	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	0	0	0	0

Senior Debt Financings Germany
Q1 2026

	Target	Type	Sponsor	NORD/LB	LBBW	Raiffeisenlandesbank Oberösterreich	OLB	Commerzbank	DZ Bank	Raiffeisenlandesbank Niederösterreich-Wien	Federated Hermes	Investec	Hypo Vorarlberg	Raiffeisen Bank International	CIC Private Debt	UniCredit	AkquiVest	Berenberg	Sparkasse	SMBC	ODDO BHF	Arcos	Muzinich & Co	ING	SEB	ABN AMRO	aka	CVC	Bank of Ireland
Q1 2026	Altano	Add-on	Ufenau																									✓	
Q1 2026	aconso	Add-on	Keensight Capital															✓											
Q1 2026	Hanseatic Power Service	Add-on	Ufenau			✓				✓			✓																
Q1 2026	AMW		REN			✓																							
Q1 2026	aribos	Refi	Aurelius			✓				✓																			
Q1 2026	Vincorion	Refi	STAR Capital					✓								✓													
Q1 2026	compassio	Refi	Waterland																		✓	✓			✓		✓		
Q1 2026	MACH	Add-on	Main Capital	✓															(✓)										
Q1 2026	cisbox	Add-on	Main Capital	✓																									
Q1 2026	Gebhardt Holding	Refi	Bencis		✓																	(✓)					(✓)		
Q1 2026	BALDUR-Garten		Paragon Partners		✓			✓							✓						✓								
Q1 2026	CoCoNet Group	Refi	EMERAM						✓		✓																		
	Deal Count Q1 2026			2	2	3	0	2	1	2	1	0	1	0	1	1	0	1	0	0	2	1	0	0	1	0	1	1	0
	Total Deal Count Q2 2026 LTM			14	12	11	10	10	6	6	5	5	4	4	4	4	4	4	3	3	3	3	3	2	2	2	2	2	1

	Target	Type	Sponsor	National-Bank	NatWest	Volksbank eG	M&G Investments	Artemid	MUFG	BNP Paribas	KBC	SaarLB	Tikehau Capital	Pemberton	Northleaf	Goldman Sachs	Natixis	BBVA	Siemens	Rabobank	apera	Kommunalkredit	Apterra	ampega	BayernLB	J.P.Morgan	Arcmont	Generali Investments	Allianz	Barings
Q1 2026	Altano	Add-on	Ufenau																											
Q1 2026	aconso	Add-on	Keensight Capital																											
Q1 2026	Hanseatic Power Service	Add-on	Ufenau																											
Q1 2026	AMW		REN																											
Q1 2026	aribos	Refi	Aurelius																											
Q1 2026	Vincorion	Refi	STAR Capital																											
Q1 2026	compassio	Refi	Waterland																											
Q1 2026	MACH	Add-on	Main Capital																											
Q1 2026	cisbox	Add-on	Main Capital																											
Q1 2026	Gebhardt Holding	Refi	Bencis																											
Q1 2026	BALDUR-Garten		Paragon Partners																											
Q1 2026	CoCoNet Group	Refi	EMERAM																											
	Deal Count Q1 2026			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total Deal Count Q2 2026 LTM			1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	0	0	0	0

Senior Debt Financings Germany
Q4 2025

				NORD/LB	LBBW	Raiffeisenlandesbank Oberösterreich	OLB	COMMERZBANK	DZ BANK	Raiffeisenlandesbank Niederösterreich-Wien	Federated Hermes	Investec	HYPO	Raiffeisen Bank International	CIC Private Debt	UniCredit	AkquiVest	BERENBERG BANK	Sparkasse	SMBC	ODDO BHF	ARCOS	Muzinich & Co	ING	SEB	ABN·AMRO	aka	CVC	Bank of Ireland	NATIONAL-BANK	NatWest	Volksbank eG	M&G Investments	ARTEMID	MUFG	BNP PARIBAS	KBC	SaarLB	TIKEHAU CAPITAL	PEMBERTON	Northleaf	Goldman Sachs	NATIXIS	BBVA	SIEMENS	Rabobank	apera	KOMMUNALKREDIT	Apterra	ampega.	BayernLB	J.P.Morgan	Arcmont	GENERALI INVESTMENTS	Allianz	BARINGS
Q4 2025	KATEC Müller & Wahl		Hannover Finanz														✓																																							
	Rohrsanierung Jensen		Hannover Finanz														✓																																							
	ECOMMERCE ONE	Recap	Oakley															✓																																						
	vitroconnect	Recap	Oakley															✓																																						
	HERBRIG		Borromin Capital						✓		✓		✓		✓																																									
	DATAPART		IK Partners					✓			✓																																													
	koenig.solutions		EMZ						✓		✓																																													
	Omikron	Add-on	FLEX Capital									✓																																												
	R&K Ingenieure		INVISION									✓																																												
	LTS Lohmann Therapie-Systeme	Add-on	Hopp Family Office		✓																																																			
	DPS Engineering		Afinum		✓																																																			
	EIKONA		Main	✓																																																				
	Dentara	Add-on	AURELIUS	✓																																																				
	i-doit	Refi	Main	✓																																																				
	Dach energiezukunft	Refi	Vidia Equity	✓		✓																																																		
	HEDRICH Group	Refi	Evoco				✓																				✓																													
	QMS	Refi	Bluegem				✓																																																	
	Clean Technology Solutions		Stellex											✓																																								
	Keenfinity	Add-on	Triton											✓										✓																																
	Softfolio		IBEX							✓																																														
	Hanseatic Power Service	Add-on	Ufenau			✓				✓			✓																																											
	ATOS	Add-on	ICG																	✓		✓											✓																							
	ProAlpha	Add-on	ICG																	✓																					✓															
	Dürr CTS		Stellex		(✓)									(✓)		✓																	(✓)																				(✓)			(✓)
	uvex		Warburg Pincus					✓						✓		✓																										✓	✓	✓												
	Deal Count Q4 2025			4	2	2	2	2	2	2	3	2	2	3	1	2	2	2	0	2	0	1	0	1	0	0	1	0	0	0	0	0	1	0	0	0	0	0	0	0	1	1	1	1	0	0	0	0	0	0	0	0	0	0	0	0
	Total Deal Count Q2 2026 LTM			14	12	11	10	10	6	6	5	5	4	4	4	4	4	4	3	3	3	3	3	2	2	2	2	2	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	0	0	0	0

Senior Debt Financings Germany

Q3 2025

Period	Target	Type	Sponsor	NORD/LB	LBBW	Raiffeisenlandesbank Oberösterreich	OLB	Commerzbank	DZ Bank	Raiffeisenlandesbank Niederösterreich-Wien	Federated Hermes	Investec	HYPO Vorarlberg	Raiffeisen Bank International	CIC Private Debt	UniCredit
Q3 2025	Schell		Paragon		✓										✓	
	E.Gruppe & LET Gruppe		GIMV													
	Sanecum	Add-on	Adiuva													
	Saal Digital	Refi	Ardian									✓				
	OMS Group		3i									✓				
	Utimaco TS		PINOVA, INVISION					✓								
	FotoFinder		GHO Capital Partners					✓								
	Salesfive	Add-on	Armira									✓				
	Primutec		Trill Impact		✓		(✓)									
	Canyon	Refi	GBL	✓	✓			✓								
	Panarium	Add-on	AUCTUS		✓	✓										
	G&N	Refi	Aurelius	✓												
	Sonalis	Add-on	Constellation	✓												
	MACH	Add-on	Main Capital	✓												
	OMEGA Group		Bencis				✓									
	Junge Die Bäckerei.		Egeria		✓											
	SSF	Refi	KKA			✓										
	DKS Group	Refi	Aurelius			✓				✓						
	Deal Count Q3 2025			4	5	3	1	3	0	1	0	3	0	0	1	0
	Total Deal Count Q2 2026 LTM			14	12	11	10	10	6	6	5	5	4	4	4	4

Target	AkquiVest	Berenberg Bank	Sparkasse	SMBC	ODDO BHF	ARCOS	Muzinich & Co	ING	SEB	ABN AMRO	aka	CVC	Bank of Ireland
Schell					✓					✓			
E.Gruppe & LET Gruppe	✓												
Sanecum						✓							
Saal Digital													
OMS Group				✓			✓			✓			✓
Utimaco TS													
FotoFinder													
Salesfive													
Primutec						(✓)	(✓)			(✓)			(✓)
Canyon								✓					
Panarium			✓										
G&N													
Sonalis													
MACH			✓										
OMEGA Group													
Junge Die Bäckerei.													
SSF													
DKS Group													
Deal Count Q3 2025	1	0	2	1	1	1	1	1	0	2	0	0	1
Total Deal Count Q2 2026 LTM	4	4	3	3	3	3	3	2	2	2	2	2	1

Target	National-Bank	NatWest	Volksbank eG	M&G Investments	Artemid	MUFG	BNP Paribas	KBC	SaarLB	Tikehau Capital	Pemberton	Northleaf	Goldman Sachs
Schell													
E.Gruppe & LET Gruppe													
Sanecum													
Saal Digital					✓								
OMS Group		✓				✓							
Utimaco TS													
FotoFinder													
Salesfive													
Primutec													
Canyon							✓	✓	✓				
Panarium	✓									✓			
G&N													
Sonalis													
MACH													
OMEGA Group													
Junge Die Bäckerei.											✓		
SSF													
DKS Group													
Deal Count Q3 2025	1	1	0	0	1	1	1	1	1	1	1	0	0
Total Deal Count Q2 2026 LTM	1	1	1	1	1	1	1	1	1	1	1	1	1

Target	Natixis	BBVA	Siemens	Rabobank	apera asset management	Kommunal Kredit	Apterra	ampega.	BayernLB	J.P.Morgan	Arcmont	Generali Investments	Allianz	Barings
Schell														
E.Gruppe & LET Gruppe														
Sanecum														
Saal Digital														
OMS Group														
Utimaco TS														
FotoFinder														
Salesfive														
Primutec												(✓)	(✓)	
Canyon														
Panarium														
G&N														
Sonalis														
MACH														
OMEGA Group														
Junge Die Bäckerei.														
SSF														
DKS Group														
Deal Count Q3 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Deal Count Q2 2026 LTM	1	1	1	1	1	1	1	1	1	1	0	0	0	0

Unitranche Financings Germany
Q2 2026

				Unitranche																																	Super-Senior Term Debt					
				Ares	Arcmont	apera	Partners Group	Barings	Capital Four	Ardian	Deutsche Bank	Eurazeo	Pemberton	Capza	Crescent	SMBC	Blackstone	Macquarie	Hayfin	BlackRock	Bank of Ireland	Muzinich & Co	Cliffwater	CVC	Pictet Asset Management	Allianz	Ambienta	Cheyne	MUFG	La Caisse	Northleaf	Corinthia	Five Arrows	Jefferies	Apollo	Carlyle	Commerzbank	Berenberg Bank	OLB	LBBW	SEB	Deutsche Bank
Q2 2026	Sanotact		Avista Healthcare Partners, Damier								✓																															✓
Q2 2026	IBB		NORD Holding			✓																																✓				
Q2 2026	all inclusive Fitness (formerly BestFit)	Add-on	NORD Holding	✓																																						
Q2 2026	VisionMaxX		NORD Holding	✓																																						
Q2 2026	LAP Group	Refi	IK Partners	✓																																						
Q2 2026	KGS		Volpi Capital	✓																																						
Q2 2026	Peter Park	Refi	Great Hill Partners		✓																																					
Q2 2026	AMDT	Refi	Hg Capital		✓																																					
Q2 2026	Atrium	Refi	Samsung Life		✓																																					
Q2 2026	Acura	Add-on	Investcorp		✓																																					
Q2 2026	A Eberle		Bregal				✓																																			
Q2 2026	Sanoptis	Add-on	GBL		✓			✓																																		
Q2 2026	HTG		DBAG					✓																																		
Q2 2026	Rootworx	Refi	Ufenau									✓																														
Q2 2026	Physio CKI		Gilde Healthcare																						✓																	
Q2 2026	Mühldorfer Nutrition	Refi	KKA Partners			✓																																				
Q2 2026	Drooms		EOS			✓																																				
Q2 2026	MAIT	Add-on	DBAG											✓																												
Q2 2026	Nextron		Eurazeo							✓																																
	Deal Count Q2 2026			4	5	3	1	2	0	1	1	1	0	1	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	1
	Total Deal Count Q2 2026 LTM			13	12	12	6	6	4	4	4	3	3	3	2	2	2	2	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	7	6	3	1	1	1

Unitranche Financings Germany
Q1 2026

				Unitranche																														Super-Senior Term Debt					
	LV Overseas		Axcel				✓																																	
	finanzen.net	Recap	Inflexion										✓																												
	SNP	Add-on	Carlyle							✓													✓																	
	Communardo	Add-on	Bregal	✓																																✓				
	Tark Thermal Solutions	Add-on	Bregal	✓																																				
	OneQrew	Add-on	LEA Partners	✓																																	✓			
	zvoove	Add-on	LEA Partners		✓																																			
	Blau Direkt	Add-on	Warburg Pincus		✓																																			
	Blau Direkt	Add-on	Warburg Pincus		✓																																			
	oyora	Add-on	Warburg Pincus		✓																																			
	Median	Refi	Waterland		✓																																			
	Hochfrequenz		EMERAM								✓																													
Q1 2026	Global Trenchless Solutions	Add-on	Apheon											✓																								✓			
	Lucanet	Recap	Hg							✓					✓			✓				✓																		
	Opseo	Refi	Apheon																																	✓		✓		
	GIG	Add-on	Quadriga Capital										✓																												
	TERRAS Tiefbau	Refi	AUCTUS			✓																																		
	Evo IT	Refi	FLEX Capital			✓																																		
	Lab Supplies Group		AUCTUS			✓																																		
	Encoviva	Add-on	Greenpeak Partners			✓																																		
	1Q Health	Refi	NORD Holding																	✓																	✓			
	Lyocontract		Great Point Partners				✓																																	
	Sangro Medical Service		Axcel																																			✓		
	Kraftwerk Software		Elvaston					✓																																
	VALEARA		Luxempart									✓																									✓				
	Deal Count Q1 2026			3	5	4	2	1	0	2	0	1	2	1	1	1	0	0	1	0	0	1	1	1	0	0	0	0	0	0	0	0	0	0	1	1	2	2	2	0	1	0
	Total Deal Count Q2 2026 LTM			13	12	12	6	6	4	4	4	3	3	3	2	2	2	2	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	7	6	3	1	1	1

Unitranche Financings Germany
Q4 2025

				Unitranche																													Super-Senior Term Debt					
				ARES	Arcmont	apera	PARTNERS GROUP	BARINGS	CAPITAL FOUR	ARDIAN	Deutsche Bank	EURAZEO	PEMBERTON	CAPZA	CRESCENT	SMBC	Blackstone	MACQUARIE	HAYFIN	BLACKROCK	Bank of Ireland	Muzinich & Co	CLIFFWATER	CVC	PICTET	Allianz	AMBIENTA	Cheyne	MUFG	La Caisse	Northleaf	CORINTHIA	Five Arrows	Jefferies	APOLLO	CARLYLE	COMMERZBANK	BERENBERG BANK	OLB	LBBW	SEB	Deutsche Bank
Q4 2025	MontiPower	Refi	Bencis			✓																																		
	CSP	Recap	EOS Partners			✓																																		
	Leads.io	Refi	Egeria			✓																																		
	Engelmann		Rivean Capital		✓																																✓					
	Forterro	Add-on	Partners Group		✓																																				
	Hanseatic Broking Center		Bridgepoint	✓																																✓					
	bluu unit	Add-on	Triton	✓																																✓					
	Linimed	Refi	GHO Capital	✓																✓																	✓				
	PSI Software		Warburg Pincus					✓																																	
	Regnology	Add-on	Nordic Capital														✓																								
	Forterro	Add-on	Partners Group														✓	✓																							
	Collana IT	Refi	Ufenau						✓																																
	MAIT		DBAG											✓																											
	PKF WMS		Ufenau																																✓					
	Protect Medical	Refi	Borromin Capital												✓																							✓			
	Diamant Software	Refi	Hg Capital								✓																														
	Frostkrone	Refi	EMERAM								✓																														
	Aegis		Bridgepoint								✓																														
	Mahr EDV	Refi	Tenzing																																	✓					
	LifeLink	Refi	Partners Group																																		✓				
	Etops	Refi	PSC															✓																							
	H&Z	Add-on	EMZ				✓																																		
	WEKA	Refi	Paragon				✓																																		
	Bäckerei Görtz	Add-on	FSN Capital										✓																												
	Deal Count Q4 2025			3	2	3	2	1	1	0	3	0	1	1	1	0	2	2	0	1	0	0	0	0	0	0	0	0	0	0	0	1	1	1	0	0	3	1	1	0	0	0
	Total Deal Count Q2 2026 LTM			13	12	12	6	6	4	4	4	3	3	3	2	2	2	2	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	7	6	3	1	1	1

Unitranche Financings Germany
Q3 2025

				Unitranche																														Super-Senior Term Debt					
				ARES	Arcmont	apera	PARTNERS GROUP	BARINGS	CAPITAL FOUR	ARDIAN	Deutsche Bank	EURAZEO	PEMBERTON	CAPZA	CRESCENT	SMBC	Blackstone	MACQUARIE	HAYFIN	BLACKROCK	Bayerische Landesbank Ireland	Muzinich & Co	CLIFFWATER	CVC	PICTET Asset Management	Allianz	AMBIENTA	Cheyne	MUFG	La Caisse	Northleaf	CORINTHIA	Five Arrows	Jefferies	APOLLO	CARLYLE	COMMERZBANK	BERENBERG BANK	OLB	LBBW	SEB	Deutsche Bank
Q3 2025	valantic	Refi	DPE													✓																				✓					
	GBA	Add-on	Ardian																																	✓					
	Elbfrost		NPM Capital						✓																✓																	
	Aurena		DRS Investment																							✓											✓					
	LoQu Optical Group	Refi	Argos Wityu			✓																																			
	Encoviva	Refi	Greenpeak Partners			✓																																			
	Ingentis		Carlyle							✓																																
	HBC	Add-on	Preservation Capital Partners	✓																																					
	Apelos	Refi	GENUI	✓																																					
	BestFit	Refi	NORD Holding	✓																																					
	operasan	Refi	DBAG					✓																																	
	HRK Lunis		Seven2					✓																																	
	ENTRO		LLCP						✓																																
	Cpro		Egeria						✓												✓																					
	Kaffee Partner	Refi	Capvis, Partners Group																								✓														
	United Therapy	Refi	Quadriga Capital									✓																														
	agn Niederberghaus		Adagia				✓																															✓			✓		
	Afileon	Refi	Partners Group													✓													✓	✓	✓											
	Deal Count Q3 2025			3	0	2	1	2	3	1	0	1	0	0	0	1	0	0	0	0	1	0	0	0	0	1	1	1	1	1	1	0	0	0	0	0	2	2	0	1	0	0
	Total Deal Count Q2 2026 LTM			13	12	12	6	6	4	4	4	3	3	3	2	2	2	2	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	7	6	3	1	1	1



Data—
Senior Debt and Unitranches
U.K.

04

Senior Debt Financings U.K.
Q2 2026

Q2 2026	Polaris Software Limited / SiteStream	Add-on	August		✓																															
	Walkers Transport	Add-on	DBay		✓																															
	Radius	Refi	Inflexion		✓																															
	ScreenCloud Limited	Refi	Tenzing		✓																															
	Glenholme		Star				✓																													
	Horizon	Refi	Graphite				✓																													
	Pharmacies 2U		G Square Capital				✓																													
	BMSI		Stillwater Equity												✓								✓													
	Avantia Insurance	Refi	ECI	✓																																
	Beacon Intelligece		Corten Capital LLP	✓																																
	Brookbanks		CBPE	✓																																
	Forensic Risk Alliance	Refi	Dunedin	✓																																
	Impact Futures	Refi	August	✓																																
	Loungers	Add-on	Fortress Investment Group	✓																																
	Nodor International	Refi	Inflexion	✓																																
	Noventis Safety	Refi	Inflexion	✓																																
	Nuvo Accountancy	Refi	Northcote Equity	✓																																
	Premier Modular	Refi	MML Capital and Cabot Square Capital	✓		✓											✓					✓	✓														
	Science in Sport (SiS)	Refi	BDB Capital Partners	✓																																
	Siderise	Refi	H2	✓																																
	Thinventory	Refi	Francisco Partners	✓																																
	Third Bridge	Refi	Astorg	✓																																
	Company A	Refi	Dunedin	✓					✓																											
	Deal Count Q2 2026			15	4	1	3	0	1	0	0	0	0	0	1	1	0	0	0	1	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total Deal Count Q2 2026 LTM			33	14	12	12	4	4	3	2	2	2	2	2	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1

Senior Debt Financings U.K.
Q1 2026

Q1 2026	Mace Consult		GSAM								✓																										
	Optimas International		Exponent				✓																														
	Coaching Inn Group	Add-On	Oaktree				✓																														
	B&H Worldwide		Sun European				✓																														
	Butcombe	Recap	Caledonia			✓	✓	✓																													
	Roadchef	Recap	Macquarie				✓																														
	Ipsum Group Limited	Add-on	IK Partners	✓		✓																										✓	✓				
	Erodex Graphite Systems Ltd		Rubicon Partners	✓																																	
	Zip World	Refi	Dolphin Capital	✓																																	
	Third Bridge	Recap	Astorg	✓																																	
	Hallmarq		NORD Holding	✓																																	
	The Delivery Group	Refi	Next Wave		✓																																
	SmartSearch		Triple		✓																																
	Extel & Euromoney		Triple		✓																																
	Derivia		Triple		✓																																
	EV Cargo		DBday		✓																																
	Checkatrade	Refi	Brookfield					✓																										✓	✓			
	Integrated Doorset Solutions Limited	Add-on	LDC			✓																															
	Fullers Foods		Beach Point Capital	✓		✓																												✓			
	Alchemist Group	Refi	Horizon Capital		✓	✓																															
	Wireless CCTV		Arcus Infrastructure Partners	✓		✓		✓						✓																					✓			
	Keepmoat	Add-on	Aermont			✓	✓						✓																							✓		
	Paragon Print and Packaging		Kingswood Capital Management							✓																												
	StudyIn	Refi	Averna Capital																																		
	Glacier	Refi	Davidson Kempner									✓																										✓
	Deal Count Q1 2026			7	6	7	6	3	0	1	1	1	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1	1	1	1	1	1
	Total Deal Count Q2 2026 LTM			33	14	12	12	4	4	3	2	2	2	2	2	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1

Senior Debt Financings U.K.
Q4 2025

Q4 2025	Tuple		Apax								✓		✓	✓				✓						✓	✓	✓	✓	✓								
	Aquavista		Antin Infrastructure Partners			✓		✓	✓																												
	Fortis IBA (Raymond Brown)		Elysian			✓																														
	Evident		Xpansiv																	✓																
	Tour Partner Group	Add-On	Mayfair	✓			✓																													
	Finsbury Food	Recap	DBAY				✓																													
	ABI	Refi	Pricoa															✓																		
	Impact Futures	Add-On	August	✓																																
	Setfords	Add-On	Phoenix	✓																																
	Staples Vegetables		Solum Partners	✓																																
	SMH Group	Recap	Phoenix	✓																																
	GLAS		Oakley	✓																																
	Hanson Wade	Recap	Graphite	✓																																
	Impact Food Group	Add-On	THI Investments	✓																																
	Helix		Queens Park		✓																															
	FSP	Add-On	CBPE	✓					✓																											
	Rosemont Pharma	Refi	Inflexion							✓																										
	Finli	Add-On	J.C. Flowers							✓																										
	Kerr's Tyres & Auto		Chiltern Capital LLP											✓																						
	Deal Count Q4 2025			9	1	2	2	1	2	2	1	0	1	1	1	0	1	1	1	1	0	1	0	1	0	1	1	1	1	1	0	1	0	1	0	1	0	1
	Total Deal Count Q2 2026 LTM			33	14	12	12	4	4	3	2	2	2	2	2	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1

Senior Debt Financings U.K.
Q3 2025

Q3 2025	APC		DBAY		✓		✓																													
	Indigo Telecom	Refi	Growth Capital Partners	✓																																
	TC Group	Refi	Inflexion	✓																																
	Kee Safety		Inflexion / 65 Equity Partners			✓																														
	IFGL	Add-on	Cinven			✓																														
	Kisimul	Refi	Antin						✓																											
	SK AeroSafety	Add-on	Bridgepoint																					✓												
	Lawfront	Add-on	Blixt									✓																								
	Summit Group		Sovereign Capital Partners		✓																															
	Inspiro		Beech Tree		✓																															
	Deal Count Q3 2025			2	3	2	1	0	1	0	0	1	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total Deal Count Q2 2026 LTM			33	14	12	12	4	4	3	2	2	2	2	2	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1

Unitranche Financings U.K.
Q2 2026

					Unitranche																																							Super-Senior Term Debt								
					ARES	BARINGS	Arcmont	PEMBERTON	apera	Blackstone	PARTNERS GROUP	MACQUARIE		SMBC	APOLLO	HSBC	PERMIRA	Bridgepoint	HAYFIN	Adams Street	CRESCENT	La Caisse	ARDIAN	CVC	Five Arrows	CORINTHIA	GUGGENHEIM	ALPHA WAVE	Alcentra	KKR	OakNorth	HPS	BainCapital	Deutsche Bank	Jefferies	BLACKROCK	HPS	EURAZEO	J.P.Morgan	SIXTH STREET	NOMURA	shawbrook	Northleaf	NatWest	HSBC	LLOYDS BANK	PNC	BARCLAYS	BERENBERG BANK	Investec	Santander
Q2 2026 (1/2)	Vertigis		Battery Ventures																																			✓			✓								
	Noventis Safety (formerly Detectortesters)	Refi	Inflexion	✓																																													
	Wren Sterling	Add-on	Lightyear Capital	✓																																													
	Perspective Group	Add-on	Charlesbank Capital Partners	✓																																												
	Mecsia	Add-on	Synova	✓																																												
	AAB	Add-on	Goldman Sachs	✓																																												
	IBA Aero		bd-capital	✓																																												
	Affinia		Redbird Capital Partners	✓																																												
	Vadella	Add-on	Blixt Group Limited	✓																																												
	Civica	Refi	Blackstone										✓																																			
	UBDS		LDC																																													
	Thesis Group		Pollen Street Capital									✓																																					
	Escode		TDR Capital	✓																																												
	Sentry	Add-on	Acorn Capital Management															✓																															
	Steliau Technology	Add-on	Astorg									✓	✓							✓																												
	Aspen Pumps	Add-on	Inflexion			✓																																										
	CLC	Add-on	H.I.G. Capital			✓																						✓												✓								
	JLA	Add-on	Cinven																			✓																										
	Sedex		Apax										✓	✓																																	
	ISI Markets	Refi	Montagu										✓	✓																																	
	GLAS		Oakley							✓																																					
	CFC		EQT, Vitruvian							✓																																					
	Hargreaves Lansdown		CVC, Nordic Capital							✓																																					
	SRG	Add-on	Warburg Pincus							✓																																					
	Pure Cremation		Centerbridge, Epiris				✓																																								
	Nodor		Inflexion				✓																																								
	Talon Outdoor	Add-on	Equistone				✓																																							
	Amey	Recap	Buckthorn												✓																																
	Affinitas	Refi	Oakley												✓							✓																										
	Interpath		Bridgepoint												✓	✓							✓																							✓	✓	✓					
	Tendra Technical Services	Refi	Triton																		✓																										
	Assisi	Add-on	Wind Point Partners																		✓																										
	IMServ	Add-on	Bluewater																		✓																										
	Shackleton	Add-on	Lee Equity			✓					✓																																				
	SMART		Investcorp								✓																																				
	Pace Group		LDC		✓																																										
	Rainham Industrial Services	Add-on	H.I.G. Capital																																					✓								
	Tutman Fund Solutions		Pollen Street Capital									✓																																			
	Ranger & Fire Security		Inflexion					✓																																							
	Deal Count Q2 2026			11	2	3	3	2	4	3	2	3	4	3	2	0	1	1	1	3	2	2	1	0	0	1	2	1	0	0	0	0	0	0	0	0	0	0	1	1	1	1	0	0	2	5	2	1	0	1	0	0
	Total Deal Count Q2 2026 LTM			51	16	12	11	9	9	7	7	7	6	5	4	4	4	4	4	3	3	3	2	2	2	2	2	1	1	1	1	1	1	1	1	1	1	1	1	2	1	1	1	7	6	5	3	2	2	1	1

Due to the large number of transactions, Q2 2026 financings are continued on the next page.

Unitranche Financings U.K.

Q2 2026 (cont.)

Unitranche

	Company	Type	Sponsor	Ares	Barings	Arcmont	Pemberton	apera	Blackstone	Partners Group	Macquarie	Park Square	SMBC	Apollo	HSBC	Permira	Bridgepoint	Hayfin	Adams Street	Crescent	La Caisse	Ardian	CVC	Five Arrows	Corinthia	Guggenheim	Alpha Wave	Muzinich & Co	Alcentra	KKR	OakNorth	HIG	BainCapital	Deutsche Bank	Jefferies	BlackRock	LGT Capital Partners	HPS	Eurazeo	J.P.Morgan	Sixth Street	Nomura	Shawbrook	Northleaf
Q2 2026 (2/2)	MNI	Refi	Tenzing					✓																																				
	Amtivo	Refi	Charterhouse												✓							✓																						
	Orbis II		Tiger Infrastructure Partners																			✓																						
	Clear Insurance	Add-on	Goldman Sachs	✓																																								
	Escoda		TDR Capital	✓																																								
	Idox		Long Path Partners																							✓																		
	Thinventory	Refi	Francisco Partners		✓					✓																																		
	CloserStill Media		Searchlight Capital Partners, Providence Equity Partners															✓																										
	TFP Fertility Group		Amulet Capital Partners																								✓																	
	Deal Count Q2 2026			11	2	3	3	2	4	3	2	3	4	3	2	0	1	1	1	3	2	2	1	0	0	1	2	1	0	0	0	0	0	0	0	0	0	0	1	1	1	1	0	0
	Total Deal Count Q2 2026 LTM			51	16	12	11	9	9	7	7	7	6	5	4	4	4	4	4	3	3	3	2	2	2	2	2	2	1	1	1	1	1	1	1	1	1	1	1	1	2	1	1	1

Super-Senior Term Debt

	Company	Type	Sponsor	NatWest	HSBC	Lloyds Bank	PNC	Barclays	Berenberg Bank	Investec	Santander
Q2 2026 (2/2)	MNI	Refi	Tenzing								
	Amtivo	Refi	Charterhouse								
	Orbis II		Tiger Infrastructure Partners								
	Clear Insurance	Add-on	Goldman Sachs						✓		
	Escoda		TDR Capital	✓	✓						
	Idox		Long Path Partners								
	Thinventory	Refi	Francisco Partners								
	CloserStill Media		Searchlight Capital Partners, Providence Equity Partners								
	TFP Fertility Group		Amulet Capital Partners		✓						
	Deal Count Q2 2026			2	5	2	1	0	1	0	0
	Total Deal Count Q2 2026 LTM			7	6	5	3	2	2	1	1

Unitranche Financings U.K.
Q1 2026

Unitranche

Period	Company	Type	Sponsor	Ares	Barings	Arcmont	Pemberton	apera	Blackstone	Partners Group	Macquarie	Park Square	SMBC	Apollo	HSBC	Permira	Bridgepoint
Q1 2026	Prescient Healthcare	Refi	Bridgepoint				✓										
	Metcor	Add-on	Macquarie														
	Lifeways	Refi	Fidera														
	Envision Pharma	Refi	GHO Capital	✓													
	Acronis	Refi	EQT	✓													
	AFH	Add-on	Flexpoint Ford	✓													
	andwis	Add-on	H.I.G. Capital	✓													
	Markerstudy	Add-on	Pollen Street Capital	✓													
	Premium Credit	Add-on	TowerBrook	✓													
	Titan Wealth	Add-on	Parthenon Capital Partners	✓													
	Lowe Rental Group	Refi	MML Capital	✓													
	Silentnight / The Sleep Group	Refi	H.I.G. Capital			✓											
	S&W	Add-on	Apax									✓				✓	
	Wireless Logic	Add-on	Montagu	✓								✓					
	Cooper Turner Beck		Waterland			✓											
	Totalmobile		FAPI		✓												
	Consensus		Stirling Square		✓												
	Markerstudy	Refi	Pollen Street Capital		✓												
	Kids Planet	Refi	Fremman Capital			✓					✓					✓	
	International School Partnerships	Refi	Partners Group											✓			
	Independence Products Limited		Astorg												✓		
	Gresham Technologies	Add-on	Symphony Technology Group	✓	✓												
	Steliau Technology	Add-on	Astorg									✓	✓				
	TradingHub		Nordic Capital	✓													
	Deal Count Q1 2026			11	4	3	1	0	0	0	1	3	1	1	1	2	0
	Total Deal Count Q2 2026 LTM			51	16	12	11	9	9	7	7	7	6	5	4	4	4

Company	Hayfin	Adams Street	Crescent	La Caisse	Ardian	CVC	Five Arrows	Corinthia	Guggenheim	Alpha Wave	Muzinich & Co	Alcentra	KKR	OakNorth	H.I.G. WhiteHorse	BainCapital	Deutsche Bank	Jefferies	BlackRock	LGT Capital Partners	HPS	Eurazeo	J.P.Morgan	Sixth Street	Nomura	Shawbrook	Northleaf
Prescient Healthcare																											
Metcor																✓											
Lifeways																											
Envision Pharma																											
Acronis																											
AFH																											
andwis																											
Markerstudy																											
Premium Credit																											
Titan Wealth																											
Lowe Rental Group																											
Silentnight / The Sleep Group																											
S&W				✓																							
Wireless Logic																											
Cooper Turner Beck																											
Totalmobile																											
Consensus																											
Markerstudy																											
Kids Planet																											
International School Partnerships																											
Independence Products Limited																				✓							
Gresham Technologies		✓					✓																				
Steliau Technology		✓																									
TradingHub																											
Deal Count Q1 2026	0	2	0	1	0	0	1	0	0	0	0	0	0	0	0	1	0	0	0	1	0	0	0	0	0	0	0
Total Deal Count Q2 2026 LTM	4	4	3	3	3	2	2	2	2	2	2	1	1	1	1	1	1	1	1	1	1	1	1	2	1	1	1

Super-Senior Term Debt

Company	NatWest	HSBC	Lloyds Bank	PNC	Barclays	Berenberg Bank	Investec	Santander
Prescient Healthcare								
Metcor								✓
Lifeways					✓			
Envision Pharma								
Acronis								
AFH								
andwis								
Markerstudy								
Premium Credit								
Titan Wealth								
Lowe Rental Group								
Silentnight / The Sleep Group								
S&W								
Wireless Logic								
Cooper Turner Beck	✓							
Totalmobile								
Consensus					✓			
Markerstudy								
Kids Planet								
International School Partnerships								
Independence Products Limited								
Gresham Technologies								
Steliau Technology								
TradingHub								
Deal Count Q1 2026	1	0	0	0	2	0	0	1
Total Deal Count Q2 2026 LTM	7	6	5	3	2	2	1	1

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Unitranche Financings U.K.
Q4 2025

Q4 2025 (1/2)

Unitranche

Company	Type	Sponsor	Ares	Barings	Arcmont	Pemberton	Apera	Blackstone	Partners Group	Macquarie	Park Square	SMBC	Apollo	HSBC	Permira Credit	Bridgepoint	Hayfin	Adams Street	Crescent	La Caisse	Ardian	CVC	Five Arrows	Corinthia	Guggenheim	Alpha Wave	Muzinich & Co	Alcentra	KKR	OakNorth	H.I.G. WhiteHorse	BainCapital	Deutsche Bank	Jefferies	BlackRock	LGT Capital Partners	HPS	Eurazeo	J.P.Morgan	Sixth Street	Nomura	Shawbrook	Northleaf
Clarion	Recap	Blackstone																				✓																					
Beaufort		Capitol Meridian, Stellex																✓																									
Learnlight	Refi	Synova					✓																																				
Ultima	Add-on	Apse Capital & OEP					✓																																				
Meyra	Refi	H.I.G. Capital					✓																																				
Ranger Fire & Security	Refi	Hyperion Capital Partners					✓																																				
UniHomes		Macquarie					✓																																				
SRG	Add-on	Warburg Pincus, Temasek			✓																																						
Kids Planet	Add-on	Fremman Capital			✓																																						
BPL		Preservation Capital	✓																																								
CNX	Add-on	Inflexion Private Equity	✓																																								
Gresham House	Add-on	Searchlight Capital Partners	✓																																								
Nineteen Group	Add-on	Phoenix Equity Partners	✓																																								
Optio	Refi	Preservation Capital Partners	✓																																								
Rosemont Pharmaceuticals Limited	Refi	Inflexion Private Equity	✓																																								
Sureserve	Add-on	Cap10 Partners	✓																																								
AAB		Goldman Sachs	✓																																								
Alton Cars	Add-on	Sun European Partners	✓																																								
Markmonitor	Add-on	PX3 Partners Limited	✓																																								
MPLC	Add-on	Great Hill Partners	✓																																								
Wealth at Work	Refi	Aquiline	✓																																								
Vadella	Add-on	Blixt Group Limited	✓																																								
CSL	Refi	ECI Partners	✓																																								
JMG Group	Add-on	Synova, GTCR	✓																																								
Fairstone	Refi	TA Associates	✓		✓												✓																										
Finsbury	Refi	DBAY	✓														✓																										
Faria	Add-On	TA Associates		✓																																							
Xeinadin	Add-on	Exponent		✓																																							
Swanton	Add-on	Apposite Capital		✓																																							
Obsequio		Warren Equity Partners		✓																																							
Interact		Castik Capital		✓																																							
Sumer	Add-on	Penta Capital																																	✓								
SRG	Add-on	Warburg Pincus						✓																																			
Ergomed	Add-on	Permira						✓																																			
Flint Global		Cinven																						✓																			
VPS	Add-on	PAI Partners																															✓										
Aspire		LDC																					✓																				
Cardo	Refi	Buckthorn															✓																										
Summit Group	Refi	Sovereign																													✓												
Forfar	Add-on	Mubadala Capital								✓																																	
Deal Count Q4 2025			17	5	4	4	5	2	2	3	1	1	0	0	1	0	3	1	0	0	0	1	1	1	0	0	1	0	0	1	1	0	1	0	1	0	0	0	0	0	0	1	1
Total Deal Count Q2 2026 LTM			51	16	12	11	9	9	7	7	7	6	5	4	4	4	4	4	3	3	3	2	2	2	2	2	2	1	1	1	1	1	1	1	1	1	1	1	1	2	1	1	1

Super-Senior Term Debt

Company	NatWest	HSBC	Lloyds Bank	PNC	Barclays	Berenberg Bank	Investec	Santander
Clarion								
Beaufort								
Learnlight								
Ultima								
Meyra								
Ranger Fire & Security								
UniHomes	✓							
SRG								
Kids Planet								
BPL								
CNX								
Gresham House								
Nineteen Group								
Optio								
Rosemont Pharmaceuticals Limited								
Sureserve								
AAB								
Alton Cars								
Markmonitor								
MPLC								
Wealth at Work								
Vadella								
CSL	✓							
JMG Group	✓			✓				
Fairstone								
Finsbury								
Faria								
Xeinadin								
Swanton								
Obsequio								
Interact								
Sumer								
SRG								
Ergomed								
Flint Global								
VPS								
Aspire								
Cardo	✓							
Summit Group							✓	
Forfar								
Deal Count Q4 2025	4	0	0	1	0	0	1	0
Total Deal Count Q2 2026 LTM	7	6	5	3	2	2	1	1

Due to the large number of transactions, Q4 2025 financings are continued on the next page.

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Unitranche Financings U.K.
Q4 2025 (cont.)

Unitranche

Period	Company	Type	Sponsor	Ares	Barings	Arcmont	Pemberton	Apera	Blackstone	Partners Group	Macquarie	Park Square	SMBC	Apollo	HSBC	Permira	Bridgepoint	Hayfin	Adams Street	Crescent	La Caisse	Ardian	CVC
Q4 2025 (2/2)	Equilibrium	Refi	Sovereign								✓												
	The Key Group		Permira								✓												
	IDHL	Add-on	Bridgepoint																				
	Com Laude	Add-on	PX3 Partners																				
	Third Space	Refi	KSL Capital Partners																				
	Jensten		Bain Capital									✓	✓										
	Shackleton		Lee Equity							✓													
	Cooper Parry	Add-on	Lee Equity			✓				✓													
	Fletchers	Add-on	Sun Capital				✓																
	MiQ	Refi	Bridgepoint				✓																
	Direct Commercial Limited	Recap	CBPE Capital				✓																
	Travel Counsellors	Add-on	Vitruvian Partners				✓																
	Health Partners Group	Add-on	Warburg Pincus													✓							
	mhance		SilverTree																				
	Deal Count Q4 2025			17	5	4	4	5	2	2	3	1	1	0	0	1	0	3	1	0	0	0	1
	Total Deal Count Q2 2026 LTM			51	16	12	11	9	9	7	7	7	6	5	4	4	4	4	4	3	3	3	2

Unitranche (cont.)

Company	Five Arrows	Corinthia	Guggenheim	Alpha Wave	Muzinich & Co	Alcentra	KKR	OakNorth	HIG	Bain Capital	Deutsche Bank	Jefferies	BlackRock	LGT Capital Partners	HPS	Eurazeo	J.P.Morgan	Sixth Street	Nomura	Shawbrook	Northleaf
Equilibrium																					
The Key Group																					
IDHL					✓																
Com Laude																					✓
Third Space								✓													
Jensten																					
Shackleton																					
Cooper Parry																					
Fletchers																					
MiQ																					
Direct Commercial Limited																					
Travel Counsellors																					
Health Partners Group																					
mhance																				✓	
Deal Count Q4 2025	1	1	0	0	1	0	0	1	1	0	1	0	1	0	0	0	0	0	0	1	1
Total Deal Count Q2 2026 LTM	2	2	2	2	2	1	1	1	1	1	1	1	1	1	1	1	1	2	1	1	1

Super-Senior Term Debt

Company	NatWest	HSBC	Lloyds Bank	PNC	Barclays	Berenberg Bank	Investec	Santander
Equilibrium								
The Key Group								
IDHL								
Com Laude								
Third Space								
Jensten								
Shackleton								
Cooper Parry								
Fletchers								
MiQ								
Direct Commercial Limited								
Travel Counsellors								
Health Partners Group								
mhance								
Deal Count Q4 2025	4	0	0	1	0	0	1	0
Total Deal Count Q2 2026 LTM	7	6	5	3	2	2	1	1

Unitranche Financings U.K.
Q3 2025

				Unitranche																																				Super-Senior Term Debt							
				ARES	BARINGS	Arcmont	PEMBERTON	apera	Blackstone	PARTNERS GROUP	MACQUARIE		SMBC	APOLLO	HSBC	PERMIRA	Bridgepoint	HAYFIN	Adams Street	CRESCENT	La Caisse	ARDIAN	CVC	Five Arrows	CORINTHIA	GUGGENHEIM	ALPHA WAVE	Alcentra	KKR	OakNorth	HIG	BainCapital	Deutsche Bank	Jefferies	BLACKROCK	LGT CAPITAL PARTNERS	HPS	EURAZEO	J.P.Morgan	SIXTH STREET	NOMURA	shawbrook	Northleaf	NatWest	HSBC	LLOYDS BANK	PNC	BARCLAYS	BERENBERG BANK	Investec	Santander
Q3 2025	Onecom	Refi	LDC	✓																																					✓			✓			
	Rouse	Add-on	MML Capital							✓																																					
	Ideagen	Add-on	Hg Capital							✓							✓												✓																			
	Brainlabs	Add-on	Falfurrias																																												
	OUTCO		Perwyn					✓																																							
	TC Group	Refi	Inflexion					✓							✓																																
	mydentist		Bridgepoint	✓										✓																✓																		
	Adler & Allan	Add-on	Goldman Sachs Asset Management			✓																																								
	CSL		ECI			✓																																								
	Bishop Fleming		Synova																			✓																						✓				
	Sepura	Add-on	Epiris	✓																																											
	Celnor	Add-on	Inflexion	✓																																										
	AFH	Add-on	Flexpoint Ford	✓																																										
	Mattioli Woods	Add-on	Pollen Street Capital	✓																																									
	7IM	Add-on	OTPP	✓																																									
	Natara	Add-on	Exponent	✓																																										
	VetPartners	Add-on	BC Partners	✓																																										
	FutureMeds		Phoenix Equity Partners	✓																																										
	OneAdvanced	Refi	BC Partners, Vista	✓																																										
	HBI		Investindustrial	✓																																										
	Keys Group	Add-on	G Square		✓																																									
	Inspired		HGGC		✓																																									
	Xeinadin	Add-on	Exponent		✓																																									
	ANS	Add-on	Inflexion		✓																																									
	Aosphere	Add-on	Inflexion		✓																																									
	OFA	Recap	GTCR						✓																																						
	Boots		Sycamore Partners						✓																																						
	Jensten		Livingbridge						✓								✓																															
	G3		Oakley																						✓									✓													
	Grain Connect	Refi	Equitix, Albion																																	✓												
	Quotient	Refi	Permira								✓																																				
	Blue Light Card		Vitruvian				✓																																					✓				
	Inspired Pet Nutrition	Refi	CapVest				✓																																								
	Inspired Pet Nutrition	Add-on	CapVest				✓																				✓																			
	Health Partners Group		Warburg Pincus													✓	✓																											✓				
	Fundapps		FTV																																										✓			
	Deal Count Q3 2025			12	5	2	3	2	3	2	1	0	0	1	1	1	3	0	0	0	0	1	0	0	1	1	0	0	1	1	0	0	0	0	1	0	0	1	1	0	0	0	1	0	1	0	0
	Total Deal Count Q2 2026 LTM			51	16	12	11	9	9	7	7	7	6	5	4	4	4	4	4	3	3	3	2	2	2	2	2	2	1	1	1	1	1	1	1	1	1	1	2	1	1	1	7	6	5	3	2	2	1	1



Data—
Senior Debt and Unitranches
France

04

Senior Debt Financings France
Q2 2026

Period	Company	Type	Sponsor	Société Générale	CIC	Bank of Ireland	BNP Paribas	Crédit Agricole CIB	CIC Private Debt	HSBC	LCL	Crédit Agricole	La Banque Postale	Muzinich & Co	Eiffel Investment Group	Banque Palatine	Natixis	SMBC	Eurazeo	Caisse d'Epargne	Raiffeisen Bank International	SCOR	BRED Banque Populaire	Banque Populaire	Rabobank	Siemens	BPI	Amundi	ING	Crédit Mutuel Arkéa	Hamburg Commercial Bank	Blackstone	Cerea Partners	UniCredit	Deutsche Bank	Partners Group	Groupe BPCE	Schelcher Prince Gestion	MAIF	MUFG	lfpi	ODDO BHF
Q2 2026	Nutergia		3i			✓	✓			✓								✓							✓	✓			✓											✓		
	Bertin Technologies		Fremman & Chequers	✓		✓	✓				✓	✓	✓			✓						✓	✓				✓														✓	✓
	Big Mamma Group	Refi	McWin Partners																						✓																	
	LOXAM SAS	Refi	Famille DEPREZ		✓																																					
	NGE	Refi	Monetefiore		✓																																					
	C.C.V Beaumanoir	Add-on	Famille Beaumanoir		✓																																					
	Airvance	Refi	Management		✓																																					
	Ginger	Refi	Sagard		✓																																					
	Adenes	Refi	Chequers	✓	✓																																					
	Demathieu & Bard		Crédit Mutuel Equity, BNP Développement		✓																																					
	Face Newco		Montefiore	✓	✓																																					
	SA Pigeon Enterprise	Refi	Famille PIGEON		✓																																					
	Reworld Media	Refi	Eurazeo		✓																																					
	Europa Group	Add-on	Abenex		✓																																					
	ARCANIA II	Refi	GENEO	✓	✓																																					
	Satys	Refi	Ace Capital Partners		✓																																					
	LACROIX Group	Refi	Vinila Investissements		✓																																					
	GCA Investissements	Add-on	GCA Finance		✓																																					
	Richemon - NetCo	Add-on	Ardian					✓	✓		✓																															
	Batibig	Add-on	Siparex / EMZ				✓	✓					✓											✓																		
	Winncare		Siparex				✓	✓	✓			✓	✓							✓																						
	Allez		FCDE	✓			✓	✓			✓					✓							✓																			
	Cafeyn Group	Refi	Bregal Milestone	✓																																						
	SFM Entertainment		Byway Capital	✓																																						
	Ethypharm	Refi	PAI Partners	✓																																						
	Vignal Group	Add-On	EMZ	✓																																						
	Easyinvest 1 (JJA)	Add-On	Cajolien	✓																																						
	Seasame Group (Haudecoeur)	Add-On	Apheon, LFPI	✓																																						
	Savelys		Latour Capital	✓																																						
	Grandir	Refi	Infravia	✓																																						
	Sterimed	Refi	IK Partners, Sagard, SGCP, GENEO																							✓																
	Deal Count Q2 2026			13	15	2	5	4	2	1	3	2	3	0	0	2	0	1	0	1	0	1	2	1	2	2	1	0	1	0	0	0	0	0	0	0	0	0	0	1	1	1
	Total Deal Count Q2 2026 LTM			66	65	13	13	11	11	9	8	7	6	5	4	3	2	2	2	2	2	2	2	2	2	2	2	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1

Senior Debt Financings France
Q1 2026

Q1 2026	Origin Group	Add-on	Abenex		✓																							✓																
	Aserti Group	Refi	Chequers Capital		✓																																							
	Omnitech Group		Siparex		✓																																							
	Mecadaq	Add-on	CAPZA	✓	✓																																							
	Spherea	Refi	Andera	✓	✓	✓																																						
	UUDS		CAPZA	✓	✓																																							
	Syclef		Ardian		✓			✓																																				
	Valtus		GENEO	✓						✓																																		
	Gutor		Latour Capital			✓		✓		✓											✓																								
	Alkior		FG Investissement		✓																																							
	France Imagerie Territoires	Refi	Card, Socadif, Gsoc		✓																																							
	Primal	Refi	EMZ, Eurvad, BPI, Sofilaro		✓																																							
	L2PI		Cerea Partners		✓																																							
	Gutenberg Investissements		Innovafonds		✓																																							
	CGZ		Trocadero Capital		✓																																							
	CEME	Refi	Seven2, SGCP, BNP Développement	✓											✓																													
	Groupe EIF	Add-on	SGCP, Ciclad	✓																																								
	Mediawan	Add-on	KKR	✓																																								
	Asia Group		Axio	✓																																								
	Pierre Schmidt	Refi	Sponsorless	✓																																								
	Novakamp		Siparex	✓																																								
	Ex Nihilo		L Catterton	✓																																								
	Fleet		ISAI	✓																																								
	Les Secrets de Loly		Quadrivio	✓																																								
	SEMA		NextStage	✓																																								
	GMP Group		Tikehau	✓																																								
	FlexiFleet Group		Trocadero	✓																																								
	Mews		Azulis	✓																																								
	Stingray Healthcare		Fremman Capital																																									
	Deal Count Q1 2026			17	13	2	0	2	0	2	0	0	0	0	1	0	0	0	1	0	1	0	0	0	0	0	0	1	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total Deal Count Q2 2026 LTM			66	65	13	13	11	11	9	8	7	6	5	4	3	2	2	2	2	2	2	2	2	2	2	2	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1

Senior Debt Financings France
Q4 2025

	Company	Type	Sponsor	Société Générale	CIC	Bank of Ireland	BNP Paribas	Crédit Agricole CIB	CIC Private Debt	HSBC	LCL	Crédit Agricole	La Banque Postale	Muzinich & Co	Eiffel Investment Group	Banque Palatine	Natixis	SMBC	Eurazeo	Caisse d'Epargne	Raiffeisen Bank International	SCOR	BRED Banque Populaire	Banque Populaire	Rabobank	Siemens	BPI	Amundi Investment Solutions	ING	Crédit Mutuel Arkéa	Hamburg Commercial Bank	Blackstone	Cerea Partners	UniCredit	Deutsche Bank	Partners Group	Groupe BPCE	Schelcher Prince Gestion	MAIF	MUFG	lfpi	Oddo BHF
Q4 2025	Résidis		Platina Partners			✓	✓								✓																											
	LV Overseas	Refi	MML Capital	✓	✓	✓	✓		✓		✓		✓		✓				✓								✓									✓						
	Proteor		Eurazeo, Credit Mutuel Equity	✓				✓																																		
	Batibig	Add-on	Siparez, EMZ					✓																																		
	Collecte Localisation Satellite	Add-on	CNP GBL		✓			✓		✓																																
	Gutor	Refi	LATOUR		✓																																					
	Financière De La Seille (La Comtoise)	Refi	GIMV, UI		✓				✓																																	
	Beauvallon Collection (La Villa Florentine)		Beauvallon Groupe		✓																																					
	Intech Group		Sparring Capital		✓																																					
	The Reefer Group Holding	Refi	IDIA, Épopée Gestion, Volney, Arkéa		✓																																					
	Volt Topco		IRD INVEST		✓																																					
	Smart Holdco	Refi	Ardian Growth III		✓																																					
	UD Continuation	Refi	Qualium		✓																																					
	Actual Group	Add-on	CME, BNP Dev		✓																																					
	Armen Group		pas de sponsor		✓																																					
	Methal Holding		Arcole		✓																																					
	Seiven Holding	Refi	GENEO/BPI/Unexo	✓	✓																																					
	Oui Care	Refi	CdC Banque des Territoires, BNP, RAISE		✓																																					
	Oeneo	Refi	Famille Hériard Dubreuil		✓																																					
	Arnal-Resotainer	Refi	Famille ARNAL		✓																																					
	Lim	Refi	Managers		✓																																					
	Natais	Add-on	Intersnack		✓																																					
	Excelya		Eurazeo	✓																																						
	Akinext	Refi	Dellen	✓																																						
	Devoteam	Refi	KKR	✓																																						
	Zamenhof	Add-on	Siparex, EMZ	✓																																						
	Climater	Add-on	ICG, Krefeld	✓																																						
	Excellence Imagerie		Metric Capital Partners, UI Investissement	✓			✓				✓		✓	✓										✓																		
	Oui Care	Refi	RAISE	✓																																						
	Jifmar	Refi	Marguerite	✓																																						
	EMG	Refi	PAI Partners	✓																																						
	Sun III Limited/Solo Group		Platinum Equity	✓																																						
	The Independents	Add-on	TowerBrook, Banijay	✓	✓				✓																																	
	myrium		CAPZA	✓																																						
	Fibus		Naxicap		✓				✓																																	
	Proengin		Qualium		✓				✓																																	
	Sapian		Weinberg CP		✓	✓	✓							✓						✓		✓																				
	Labelys	Add-on	EMZ Partners, Florac, Bpifrance, Unigrains, Céréa Partners	✓			✓				✓	✓	✓	✓	✓															✓							✓	✓	✓			
	Deal Count Q4 2025			16	23	3	5	3	5	1	3	1	3	3	3	0	0	0	1	1	0	1	0	1	0	0	1	0	0	1	0	0	0	0	0	1	1	1	1	0	0	0
	Total Deal Count Q2 2026 LTM			66	65	13	13	11	11	9	8	7	6	5	4	3	2	2	2	2	2	2	2	2	2	2	2	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1

Senior Debt Financings France
Q3 2025

				Société Générale	CIC	Bank of Ireland	BNP Paribas	Crédit Agricole Corporate & Investment Bank	CIC Private Debt	HSBC	LCL	Crédit Agricole	La Banque Postale	Muzinich & Co	Eiffel Investment Group	Banque Palatine	Natixis	SMBC	Eurazeo	Caisse d'Epargne	Raiffeisen Bank International	SCOR	BRED Banque Populaire	Banque Populaire	Rabobank	Siemens	BPI	Amundi Investment Solutions	ING	Crédit Mutuel Arkéa	Hamburg Commercial Bank	Blackstone	Cerea Partners	UniCredit	Deutsche Bank	Partners Group	Groupe BPCE	Schelcher Prince Gestion	MAIF	MUFG	lfpi	ODDO BHF
Q3 2025	My Pie	Add-on	Ardian		✓																																					
	Almaviva Santé	Refi	Wren House Infrastructure					✓																																		
	Apperton		Evolem	✓																																						
	Ateliers de France	Add-on	Bpifrance	✓	✓																																					
	Bexley	Refi	LBO France		✓																																					
	Blue	Refi	Quilvest						✓																																	
	Climater	Add-on	ICG				✓	✓						✓																												
	CLS	Add-on	CNP			✓				✓		✓																														
	Cotral	Add-on	Ardian	✓	✓	✓	✓				✓					✓		✓																								
	Deslog	Add-on	SGCP	✓																																						
	DI Environnement		Capza	✓								✓																														
	Ensis Groupe	Refi	BNP Developpement		✓																																					
	Evernex	Add-on	3i	✓	✓					✓																																
	Evilium		Ciclad	✓																																						
	Evolutis	Refi	TechLife	✓																																						
	France Numérique		CME	✓																																						
	Havas Voyages Groupe	Refi	Certares, BPI, Africinvest	✓																																						
	Heytens		Indigo Capital		✓																																					
	Lynxeo		Latour Capital											✓			✓				✓													✓	✓							
	MasterGrid		Ardian		✓	✓				✓																																
	Nexteam	Refi	Tikehau		✓							✓																														
	Novepan	Refi	Sagard	✓		✓	✓				✓	✓																					✓									
	Novétude Group		Charterhouse			✓				✓							✓															✓										
	Nuxe	Refi	Sofina	✓																																						
	Odyssee		Chevrillon	✓																																						
	Parella		SGCP	✓																																						
	Prodware		Tikehau	✓																																						
	Proteor		Crédit Mutuel Equity, Eurazeo, BNP Developpement, Bpifrance		✓																																					
	RG Safety	Add-on	Ardian	✓		✓			✓																																	
	Sandaya	Add-on	InfraVia	✓																																						
	Sapian		Weinberg Capital		✓																																					
	Selva	Refi	GSO Capital (mino)		✓																																					
	SGH	Refi	Gimv, Mérieux						✓																																	
	SNIC Technologies	Refi	Innovafonds, BNP Developpement, Banque Populaire	✓																																						
	So Renov		Platina		✓																																					
	Spherea – Financière TMG	Refi	Andera, Idico	✓																																						
	Trescal	Refi	EQT							✓																																
	Vulcain Engineering	Add-on	Ardian	✓	✓				✓																																	
	Deal Count Q3 2025			20	14	6	3	2	4	5	2	4	0	2	0	1	2	1	0	0	1	0	0	0	0	0	0	0	0	0	0	1	1	1	1	0	0	0	0	0	0	0
	Total Deal Count Q2 2026 LTM			66	65	13	13	11	11	9	8	7	6	5	4	3	2	2	2	2	2	2	2	2	2	2	2	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1

Unitranche Financings France
Q2 2026

Unitranche

				Arcmont	Hayfin	Ares	Partners Group	Eurazeo	BlackRock	Pemberton	Barings	Ardian	Deutsche Bank	Natixis	Corinthia	Apollo	apera	CVC
Q2 2026	Groupe Crystal	Add-on	Goldman Sachs			✓												
	Comet Software	Add-on	Alpera Partners			✓												
	European Camping Group	Refi	PAI Partners			✓												
	CHR Numerique	Add-on	PSG															
	Solabia	Add-on	Astorg	✓														
	Balt	Add-on	Bridgepoint	✓	✓													
	Trigo		Montyon Capital	✓														
	Rydge	Add-on	TowerBrook		✓													
	Novacel		KPS Capital Partners															
	Sabena Technics	Recap	TowerBrook, Sagard, BPI							✓								
	EPSA	Add-on	TowerBrook, BPI, Tikehau Capital							✓								
	Singray Healthcare	Add-on	Fremman							✓								
	ImaOne		Eurazeo / PBI												✓			
	Flexdev		TowerBrook													✓		
	Olyos	Add-on	Motion Equity															
	Endrix	Add-on	IK Partners				✓											
	Batisanté	Add-on	IK Partners								✓							
	MyTower	Refi	Verto Growth					✓										
	Skello		Bridgepoint					✓										
	Airess		Initiative & Finance					✓										
	Summa		Weinberg Capital Partners															
	Efeso	Refi	Eurazeo, TowerBrook															
	Keobiz	Add-on	Perwyn														✓	
	WeMa		Kresk Development														✓	
	Barkene		Astorg									✓						
	EasyVista	Add-on	Eurazeo						✓									
	TVH Consulting	Add-on	19 Invest															
	Minlay	Add-on	Adagia		✓													
	Batisanté	Add-on	IK Partners		✓													
	Deal Count Q2 2026			3	4	3	1	3	1	3	1	1	0	0	1	1	2	0
	Total Deal Count Q2 2026 LTM			16	13	9	8	8	7	6	5	4	4	4	4	4	4	3

				Permira	Blackstone	CIC Private Debt	Muzinich & Co	Macquarie	White Peaks	PGIM	Capza	H.I.G. WhiteHorse	La Caisse	Bank of Ireland	LGT Capital Partners	Kartesia	Five Arrows	Bridgepoint
Q2 2026	Groupe Crystal	Add-on	Goldman Sachs															
	Comet Software	Add-on	Alpera Partners															
	European Camping Group	Refi	PAI Partners															
	CHR Numerique	Add-on	PSG															✓
	Solabia	Add-on	Astorg															
	Balt	Add-on	Bridgepoint															
	Trigo		Montyon Capital															
	Rydge	Add-on	TowerBrook		✓													
	Novacel		KPS Capital Partners									✓						
	Sabena Technics	Recap	TowerBrook, Sagard, BPI															
	EPSA	Add-on	TowerBrook, BPI, Tikehau Capital															
	Singray Healthcare	Add-on	Fremman															
	ImaOne		Eurazeo / PBI															
	Flexdev		TowerBrook															
	Olyos	Add-on	Motion Equity															
	Endrix	Add-on	IK Partners															
	Batisanté	Add-on	IK Partners															
	MyTower	Refi	Verto Growth															
	Skello		Bridgepoint															
	Airess		Initiative & Finance															
	Summa		Weinberg Capital Partners															
	Efeso	Refi	Eurazeo, TowerBrook			✓												
	Keobiz	Add-on	Perwyn															
	WeMa		Kresk Development															
	Barkene		Astorg								✓							
	EasyVista	Add-on	Eurazeo															
	TVH Consulting	Add-on	19 Invest															
	Minlay	Add-on	Adagia															
	Batisanté	Add-on	IK Partners															
	Deal Count Q2 2026			0	1	1	0	0	0	0	1	1	0	0	0	0	0	1
	Total Deal Count Q2 2026 LTM			3	3	3	2	2	2	2	2	2	2	1	1	1	1	1

				Crescent	Cerea Partners	Park Square	Oddo BHF	Pictet	Albacore	Clearlake	Alpha Wave	Arkea Banque	Eiffel	Tikehau Capital	Amundi	KKR	Golub Capital	Apterra
Q2 2026	Groupe Crystal	Add-on	Goldman Sachs															
	Comet Software	Add-on	Alpera Partners															
	European Camping Group	Refi	PAI Partners															
	CHR Numerique	Add-on	PSG															
	Solabia	Add-on	Astorg															
	Balt	Add-on	Bridgepoint															
	Trigo		Montyon Capital															
	Rydge	Add-on	TowerBrook															
	Novacel		KPS Capital Partners															
	Sabena Technics	Recap	TowerBrook, Sagard, BPI															
	EPSA	Add-on	TowerBrook, BPI, Tikehau Capital															
	Singray Healthcare	Add-on	Fremman															
	ImaOne		Eurazeo / PBI															
	Flexdev		TowerBrook															
	Olyos	Add-on	Motion Equity	✓														
	Endrix	Add-on	IK Partners															
	Batisanté	Add-on	IK Partners															
	MyTower	Refi	Verto Growth															
	Skello		Bridgepoint															
	Airess		Initiative & Finance															
	Summa		Weinberg Capital Partners					✓										
	Efeso	Refi	Eurazeo, TowerBrook															
	Keobiz	Add-on	Perwyn															
	WeMa		Kresk Development															
	Barkene		Astorg															
	EasyVista	Add-on	Eurazeo															
	TVH Consulting	Add-on	19 Invest		✓		✓											
	Minlay	Add-on	Adagia															
	Batisanté	Add-on	IK Partners															
	Deal Count Q2 2026			1	1	0	1	1	0	0	0	0	0	0	0	0	0	0
	Total Deal Count Q2 2026 LTM			1	1	1	1	1	1	1	1	1	1	1	1	1	1	1

Unitranche Financings France
Q1 2026

				Unitranche
Q1 2026	EDL	Add-on	Dentressangle	✓
	Maesa	Refi	Bain Capital	✓
	Rhétorès		IK Partners	✓
	Infraneo	Add-on	Seven2	✓
	Impact Group	Refi	Ardian	✓
	Groupe GPS SAS	Refi	MML Capital, Metric Capital	✓ ✓
	Aresia	Refi	HLD	✓
	Entoria		HLD	✓
	Estela	Refi	21 Invest	✓
	Crouzet	Add-on	Tikehau	✓
	Cap Vert	Refi	Ambienta	✓
	Evariste	Refi	Luxempart	✓
	PKB	Add-on	Avista Capital	✓
	Biogaran		BC Partners	✓ ✓
	ECS Group	Refi	Naxicap	✓
	Harvest Group	Add-on	TA Associates, Montagu	✓
	SignalSoft		Extens	✓
	Deal Count Q1 2026			0 3 2 1 1 0 1 1 1 0 0 1 2 1 0 0 0 0 0 0 0 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 1 1 1 1
	Total Deal Count Q2 2026 LTM			16 13 9 8 8 7 6 5 4 4 4 4 4 4 3 3 3 3 2 2 2 2 2 2 2 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1

Arcmont, HAYFIN, ARES, PARTNERS GROUP, EURAZEO, BLACKROCK, PEMBERTON, BARINGS, ARDIAN, Deutsche Bank, NATIXIS, CORINTHIA, APOLLO, apera, CVC, PERMIRA, Blackstone, CIC Private Debt, Muzinich & Co, MACQUARIE, WHITE PEAKS CAPITAL, PGIM, CAPZA, HIG, La Caisse, Bank of Ireland, LGT CAPITAL PARTNERS, KARTESIA, Five Arrows, Bridgepoint, CRESCENT, cerea PARTNERS, ODDO BHF, PICTET, ALBACORE, CLEARLAKE, ALPHA WAVE, ARKEA BANQUE, EIFFEL, TIKEHAU, Amundi, KKR, GOLUB CAPITAL, Apterra

Unitranche Financings France
Q4 2025

Unitranche

Period	Company	Type	Sponsor	Arcmont	Hayfin	Ares	Partners Group	Eurazeo	BlackRock	Pemberton	Barings	Ardian	Deutsche Bank	Natixis	Corinthia	Apollo	Apera	CVC	Permira	Blackstone	CIC Private Debt	Muzinich & Co	Macquarie	White Peaks	PGIM	Capza	HIG Whitehorse	La Caisse	Bank of Ireland	LGT Capital Partners	Kartesia	Five Arrows	Bridgepoint	Crescent	Cerea Partners	Park Square	Oddo BHF	Pictet	Albacore	Clearlake	Alpha Wave	Arkea Banque	Eiffel	Tikehau Capital	Amundi	KKR	Golub Capital	Apterra
Q4 2025	Finzzle Groupe		Bridgepoint										✓				✓																															
	Funecap	Refi	Charterhouse & Latour													✓																																
	Solabia		Astorg, TA Associates	✓																								✓																				
	Nomios	Add-on	Keensight Capital	✓																																												
	smartTrade	Add-on	TA Associates	✓														✓	✓																													
	Harvest	Add-on	TA Associates, Montagu	✓																																												
	SoftNext	Refi	Dellen, Perwyn	✓					✓																																							
	Siblu	Refi	Naxicap	✓	✓																																											
	Ciril Group		Carlyle	✓															✓																	✓												
	Audensiel	Add-on	Sagard									✓																																				
	Havea	Add-on	BC Partners			✓																																										
	Comet Software	Refi	Otium Capital			✓																																										
	Isla Délice Group	Add-on	AMCE			✓																																										
	Ascora		IK Partners						✓																																							
	NovaVet		Latour Capital, Forge, Turenne						✓																																							
	Brevo		Oakley/General Atlantic						✓																																							
	Septeo	Add-on	HgT																	✓																												
	Artefact		Cinven										✓	✓																																		
	Powell		Cathay Capital					✓																																								
	Matawan		Antin					✓																																								
	Lab XO	Refi	Stanley Capital		✓																																											
	Evoriel	Add-on	Bridgepoint		✓															✓																												
	Balt	Recap	Bridgepoint		✓									✓																																		
	DocuNext	Refi	Dellen, Bpifrance, Oquendo																												✓												✓					
	Globe		EMK Partners																			✓					✓																					
	Nomios	Add-on	Keensight				✓																																									
	LISI Medical		SK Capital				✓																																									
	Infraneo	Add-on	Seven2				✓																																									
	Endrix		IK Partners				✓				✓																																					
	Amethyst	Add-on	Fremman Capital							✓																																						
	ADIT	Add-on	Sagard, Parquest, Weinberg, Florac, Amundi, Covea					✓						✓																		✓												✓				
	Homeland	Refi	Homeland																					✓																								
	School of Arts	Add-on	Seven2																					✓																								
	Deal Count Q4 2025			7	4	3	4	3	4	1	1	1	2	3	0	1	1	1	2	2	0	1	0	2	0	0	1	1	0	0	1	1	0	0	0	1	0	0	0	0	0	0	1	1	0	0	0	0
	Total Deal Count Q2 2026 LTM			16	13	9	8	8	7	6	5	4	4	4	4	4	4	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	1	1	1	1	1	1

Unitranche Financings France
Q3 2025

Period	Company	Type	Sponsor	Arcmont	Hayfin	Ares	Partners Group	Eurazeo	BlackRock	Pemberton	Barings	Ardian	Deutsche Bank	Natixis	Corinthia	Apollo	apera	CVC	Permira	Blackstone	CIC Private Debt	Muzinich & Co	Macquarie	White Peaks	PGIM	Capza	H.I.G. Whitehorse	La Caisse	Bank of Ireland	LGT Capital Partners	Kartesia	Five Arrows	Bridgepoint	Crescent	Cerea Partners	Park Square	Oddo BHF	Pictet	Albacore	Clearlake	Alpha Wave	Arkea Banque	Eiffel	Tikehau Capital	Amundi	KKR	Golub Capital	Apterra
				Unitranche																																												
Q3 2025	Alvest		PAI Partners				✓																																									
Q3 2025	Nutrisens		Cinven	✓			✓						✓	✓															✓										✓	✓								
Q3 2025	Drive Holding	Refi	Hivest	✓																																												
Q3 2025	Sevetys	Add-on	Eurazeo	✓																																												
Q3 2025	Softway Medical	Add-on	Bain Capital	✓																																												
Q3 2025	Karavel		Montefiore	✓																																					✓							
Q3 2025	implid		EMZ									✓																																				
Q3 2025	QIMA	Add-on	TA Associates			✓																																										
Q3 2025	CoverManager		PSG								✓																																					
Q3 2025	Zenchef	Add-on	PSG								✓																																					
Q3 2025	EasyVista	Add-on	Eurazeo						✓																																							
Q3 2025	Allen Group		Qualium Investissement						✓																																							
Q3 2025	Solutys	Add-on	Naxicap, Caisse d'Épargne Île-de-France Capital Investissement																							✓																						
Q3 2025	SNIC Technologies	Refi	InnovaFonds																		✓																											
Q3 2025	Amarris		Naxicap																		✓																											
Q3 2025	Simpliciti	Refi	IdiCo												✓																																	
Q3 2025	Rentokil Workwear		H.I.G. Capital										✓		✓			✓																														
Q3 2025	I-TRACING	Add-on	Oakley, Eurazeo															✓																														
Q3 2025	UBI Solutions		RAISE Invest					✓																																		✓						
Q3 2025	Valeur & Capital	Refi	Montefiore		✓																																											
Q3 2025	Looping	Add-on	PAI Partners		✓																																											
Q3 2025	Recocash	Recap	Qualium Investissement																											✓																		
Q3 2025	Hublo		Five Arrows																				✓																									
Q3 2025	Odealim	Add-on	Ardian/TA																				✓					✓																				
Q3 2025	Numans		Andera Partners																			✓																										
Q3 2025	Point Vision	Refi	Ares							✓																																						
Q3 2025	Orisha	Add-on	Francisco Partners, TA Associates	✓															✓																													
Q3 2025	Oxya	Add-on	Montefiore																						✓																							
	Deal Count Q3 2025			6	2	1	2	1	2	1	2	1	2	1	2	0	0	2	1	0	2	1	2	0	1	1	0	1	1	1	0	0	0	0	0	0	0	0	1	1	1	1	0	0	0	0	0	0
	Total Deal Count Q2 2026 LTM			16	13	9	8	8	7	6	5	4	4	4	4	4	4	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	1	1	1	1	1	1



Data—
Senior Debt and Unitranches
Spain

04

Senior Debt Financings Spain

Q2 2026–Q1 2026

Period	Company	Type	Sponsor	BBVA	Santander	CaixaBank	Sabadell	Bankinter	Oquendo	Deutsche Bank	Ibercaja	Banca March	Bank of Ireland	Tresmares	ING	Laboral Kutxa	Grupo Caja Rural	Abanca	Unicaja Banco	Muzinich & Co	Banco Cooperativo Español	OLB	Siemens	PGIM	Citibank	BCC Grupo Cajamar	Rabobank	Kutxabank	Crédit Agricole	Société Générale	BNP Paribas	Mizuho	BPI	Novobanco	Allianz	UniCredit	MUFG	Cereq Partners	Cajasur	Kennedy Lewis	Novobanco	Banco Pichincha	Apollo	RBC Royal Bank	Polus
Q2 2026	Indiba	Refi	Charme Capital Partners, Miura Partners		✓	✓	✓						✓	✓																										✓					
Q2 2026	Fertiberia	Refi	Triton		✓																																								
Q2 2026	IPD	Add-on	ProA	✓																																									
Q2 2026	Vass	Refi	OEP	✓																																									
	Deal Count Q2 2026			2	2	1	1	0	0	0	0	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	0	0	0	1	0	0	0	0	0
Q1 2026	Voltan Ampere	Add-on	Henko Partners			✓																																							
Q1 2026	Vulcan Fire	ReCap	ACON			✓																																							
Q1 2026	Peris Costumes	Refi	GPF Partners			✓						✓				✓																													
Q1 2026	Penhills		Antin	✓																																									
Q1 2026	Aeronáutica de Gestión		Magnum	✓					✓																																				
Q1 2026	Creaciones Marsanz	Add-on	Nexxus	✓	✓	✓	✓																																						
Q1 2026	Iskaypet	Refi	Emefin	✓																																									
Q1 2026	Fermax		Ardian France		✓								✓																																
Q1 2026	Juan Antonio Diaz	Refi	Artá Capital			✓	✓																																						
Q1 2026	Standard Hidraulica		H.I.G. Capital	✓		✓		✓		✓								✓																								✓			
Q1 2026	Klockner Medical Group	Recap	ProA Capital			✓	✓																																						
Q1 2026	Cerealto	Recap	Davidson Kempner		✓			✓		✓		✓			✓										✓																		✓	✓	
Q1 2026	Polytechs		Investindustrial		✓																																								
Q1 2026	Avincis	Recap	AnaCap		✓																																								
Q1 2026	Europa Education	Recap	EQT		✓																																								
Q1 2026	Agroponiente	Refi	Abac Capital		✓	✓													✓							✓																			
Q1 2026	NOX		Oakley / GPF		✓	✓																																							
Q1 2026	EnerPath		ABE Capital		✓																																								
Q1 2026	Swiftair		Antin		✓																																								
Q1 2026	Montepino		Bankinter		✓																																								
	Deal Count Q1 2026			5	11	9	3	2	1	2	0	2	1	0	1	1	0	1	1	0	0	0	0	0	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1	1	0
	Total Deal Count Q2 2026 LTM			27	26	22	16	7	5	4	4	4	4	4	3	3	3	2	2	2	2	2	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1

Senior Debt Financings Spain
Q4 2025–Q3 2025

				BBVA	Santander	CaixaBank	Sabadell	Bankinter	Oquendo	Deutsche Bank	Ibercaja	Banca March	Bank of Ireland	Tresmares	ING	Laboral Kutxa	Grupo Caja Rural	Abanca	Unicaja Banco	Muzinich & Co	Banco Cooperativo Español	OLB	Siemens	PGIM	Citibank	BCC Grupo Cajamar	Rabobank	Kutxabank	Crédit Agricole	Société Générale	BNP Paribas	Mizuho	BPI	novobanco	Allianz	UniCredit	MUFG	Cerea Partners	Cajasur	Kennedy Lewis	novobanco	Banco Pichincha	Apollo	RBC Royal Bank	Polus
Q4 2025	Alcaliber	Refi	GHO			✓			✓		✓	✓						✓																											✓
	Diagnóstica Longwood		Apheon	✓					✓					✓																															
	Dualparts		Portobello					✓	✓											✓													✓								✓				
	Lexer		Cleon Capital		✓								✓										✓																						
	Litalsa		Oquendo	✓		✓		✓		✓	✓					✓	✓											✓																	
	Carcamóvil		ProA	✓	✓	✓																												✓											
	SanSan		Nazca Capital				✓																																						
	Menadiona		Confidential				✓																																						
	Marsanz	Add-on	Nexxus				✓																																						
	La Flauta	Refi	GPF Capital				✓																																						
	Avincis	Recap	Ancala		✓																																								
	Laserum/Elha		Adapta		✓																																								
	IVI-RMA	Add-on	KKR		✓																																								
	Atelier	Refi	Kartesia		✓																																								
	Synergym	Refi	All Seas		✓																																								
	Olin Group	Refi	Asterion		✓																																								
	Iberfrasa		Abac Capital																	✓				✓																					
	SuanNutra		Carbyne																			✓																							
	SOMOS Experiences		Group of Sector Investors	✓																																									
	JHK		GPF Capital	✓																																									
	EUDE		Resilience	✓																																									
	Voice		Queka Partners	✓																																									
	Romar Care	Refi	ACON	✓																																									
	Hermes		Hyperion	✓																																									
	Ludwig		Apheon	✓																																									
	Deal Count Q4 2025			10	8	3	4	2	3	1	2	1	1	1	0	1	1	1	0	2	0	1	1	1	0	0	0	1	0	0	0	0	1	1	0	0	0	0	0	0	1	0	0	0	1
Q3 2025	Blossom ECE	Add-on	Blossom Capital											✓																															
	Davante (MasterD)	Refi	KKR				✓																												✓										
	Formación Profesional y Avance		Ufenau			✓																																							
	Gaviota		Atitlan	✓			✓																																						
	Grupo Agrupa Lettuce	Refi	Solum Partners	✓	✓	✓	✓		✓																																				
	Grupo Fire	Add-on	Iberian Ventures											✓																															
	Hijolusa	Refi	ProA	✓	✓	✓																																							
	idealista	Refi	Cinven	✓	✓	✓	✓						✓		✓														✓	✓	✓	✓				✓	✓								
	Innoliva	Refi	Fiera Comox	✓																																									
	JHK Trader		GPF Capital	✓																																									
	Marín Giménez		Sunridge	✓		✓															✓																	✓							
	Montplet		Corpfin Capital				✓																																						
	Olivos Naturales, S.L.	Refi	Fiera Comox				✓																																						
	Recalvi Parts	Refi	Abac				✓																																						
	Servinform		AS Equity Partners	✓		✓		✓		✓	✓					✓	✓		✓		✓																		✓						
	Sklum		Trilantic Europe	✓		✓																																							
	Surexport Compañía Agraria	Refi	Alantra	✓	✓	✓	✓	✓			✓				✓		✓										✓																		
	Unión Martín	Refi	Alantra		✓	✓		✓				✓																																	
	efectoLED	Refi	Miura Partners																			✓																							
	Deal Count Q3 2025			10	5	9	8	3	1	1	2	1	1	2	2	1	2	0	1	0	2	1	0	0	0	0	1	0	1	1	1	1	0	0	1	1	1	1	1	0	0	0	0	0	0
	Total Deal Count Q2 2026 LTM			27	26	22	16	7	5	4	4	4	4	4	3	3	3	2	2	2	2	2	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1

Unitranche Financings Spain
Q2 2026–Q3 2025

				Unitranche														Super-Senior Term Debt
				TRESMARES CAPITAL	ARES	PEMBERTON	Muzinich & Co.	Arcmont Asset Management	LGT Capital Partners	MACQUARIE	CIC Private Debt	Bridgepoint	CRESCENT	PICTET Asset Management	La Caisse	CVC	PERMIRA Credit	Sabadell
Q2 2026	Vitaly Group	Add-on	H.I.G. Capital									✓						
	Ayesa Digital		BBK Trust, Indar Kartera			✓												
	Zunder	Add-on	White Summit Capital, Mirova								✓							
	Eugin		Buenavista Equity Partners	✓														
	VivaGym	Add-on	Providence Equity Partners		✓													
	Minsait Business Consulting		Waterland			✓												
	Deal Count Q2 2026			1	1	2	0	0	0	0	1	1	0	0	0	0	0	0
Q1 2026	Plymag		Ardabelle	✓														
	Adevinta Spain		EQT														✓	
	Deal Count Q1 2026			1	0	0	0	0	0	0	0	0	0	0	0	0	1	0
Q4 2025	ISP	Add-on	Partners Group, OMERS, CVC					✓							✓			
	Sabseg Group	Add-on	Miura Partners		✓													
	Viva Gym Group	Add-on	Providence Equity		✓													
	Forus	Refi	JPM Asset Management		✓													
	Avanta		H.I.G. Capital										✓			✓		✓
	JSV Logistics		Nazca Private Equity				✓											
	IFEX	Add-on	Abac Capital				✓											
	Natra	Add-on	CapVest			✓												
	Diagnostica Longwood		Apheon	✓														
	Paraty Tech		Oakley	✓														
	RB Soluciones		Nzyme	✓														
	Ayesa Digital		BBK + Indar			✓												
	UVE Solutions		Keensight											✓				
	Deal Count Q4 2025			3	3	2	2	1	0	0	0	0	1	1	1	1	0	1
Q3 2025	Unavets	Add-on	Oaktree		✓													
	Agronova		Ambienta						✓									
	SAS	Refi	Stirling Square							✓								
	Natra	Add-on	CapVest			✓												
	Mentalia	Recap	TA Associates	✓														
	Espublico		Peninsula	✓														
	Deal Count Q3 2025			2	1	1	0	0	1	1	0	0	0	0	0	0	0	0
	Total Deal Count Q2 2026 LTM			7	5	5	2	1	1	1	1	1	1	1	1	1	1	1



Data—
Senior Debt and Unitranches
Italy

04

Senior Debt Financings Italy
Q2 2026–Q3 2025

				BPER	UniCredit	BANCO BPM	INTESA SANPAOLO	BNP PARIBAS	CRÉDIT AGRICOLE	Banca Ifis	MONTE DEI PASCHI DI SIENA	cdp	Sella	NATIXIS	CaixaBank	cherry bank	ING	Sparkasse	Rabobank	CRÉDIT AGRICOLE	BBVA	BPPB	CASSA CENTRALE BANCA	azimut	SOLUTION	bankinter.	BayernLB	MUFG	BCC GRUPPO CAIAMAR	Banco Desio	Finlombarda	KOMMUNAL KREDIT	SIEMENS	MEDIOBANCA
Q2 2026	Artsana SpA	Refi	Investindustrial		✓		✓	✓																										✓
	Disano Illuminazione SpA		Ambienta		✓	✓	✓																											
	Gruppo La Piadineria SpA	Refi	CVC		✓				✓					✓					✓															
	CapWatt Flash Srl	Refi	Prismore Capital		✓												✓																	
	Alimenta Produzioni Srl		Fondo Italiano d'Investimento	✓			✓													✓														
	Waico Srl	Add on	Mindful	✓																													
	Deal Count Q2 2026			2	4	1	3	1	1	0	0	0	0	1	0	0	1	0	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	1
Q1 2026	Hofi	Refi	Antin	✓		✓	✓	✓	✓							✓		✓												✓	✓	✓	✓	✓	
	PIECO		Ambienta	✓				✓												✓														
	OVS	Refi	Tamburi Investment Partners	✓	✓	✓	✓	✓	✓		✓	✓																						
	Whysol Renewables	Refi	Whysol Investments		✓		✓	✓	✓			✓					✓																	
	N-Sun Energy	Refi	Alantra Solar																										✓					
	Deal Count Q1 2026			3	2	2	3	4	3	0	1	2	0	0	0	1	1	1	0	1	0	0	0	0	0	0	0	1	1	1	1	1	1	0
Q4 2025	Advanced Control Solutions SpA	Add-On	Investindustrial	✓	✓						✓	✓	✓												✓									
	Almac SpA	Add-On	Wise Equity	✓		✓																												
	BIA SpA		PM&Partners	✓				✓		✓																								
	Bialetti Industrie SpA		NUO	✓		✓				✓						✓																		
	Bluefield Revive Italia 1 Srl	Refi	Bluefield Partners			✓									✓											✓	✓							
	BV Tech SpA		PX3 Partners		✓	✓	✓							✓																				
	Clever Servizi Energetici SpA	Refi	Marguerite		✓																													
	Conformgest SpA		Chequers					✓	✓	✓																								
	Domixtar Pharmaceutical SpA		Azzurra Capital		✓	✓		✓	✓	✓	✓	✓																						
	Eurovetrocap SpA		Investindustrial		✓		✓							✓																				
	Everest SpA		Vam Investments	✓		✓	✓			✓			✓		✓	✓																		
	Masco	Add-On	Ardian				✓										✓																	
	Polygon SpA	Refi	H.I.G. Capital	✓		✓			✓		✓																							
	Deal Count Q4 2025			6	5	7	4	3	3	5	3	2	2	2	2	2	1	0	0	0	0	0	0	0	1	1	1	0	0	0	0	0	0	0
Q3 2025	La Galvanina SpA	Refi	Riverside	✓	✓	✓																												
	Enerfarm Srl	Refi	Equitix																		✓													
	Sammontana Italia SpA	Refi	Investindustrial		✓		✓	✓						✓					✓															
	Latteria e Caseificio Moro Srl	Refi	Argos Wityu	✓									✓					✓					✓											
	Datlas Group SpA	Refi	KYIP Capital										✓		✓							✓		✓										
	Deal Count Q3 2025			2	2	1	1	1	0	0	0	0	2	1	1	0	0	1	1	0	1	1	1	1	0	0	0	0	0	0	0	0	0	0
	Total Deal Count Q2 2026 LTM			13	13	11	11	9	7	5	4	4	4	4	3	3	3	2	2	2	1	1	1	1	1	1	1	1	1	1	1	1	1	1

Unitranche Financings Italy
Q2 2026–Q1 2026

				Unitranche																									Super-Senior Term Debt
Q2 2026	Safety21	Refi	Bregal		✓																								✓
	Orion	Add-on	PAI Partners		✓																								
	Carton Pack	Add-on	Alvarez & Marsal Capital Partners		✓																								
	Fornaio del Casale	Add-on	Aksia								✓																		
	Objectway	Add-on	Cinven	✓																									
	OneItalia	Refi	J.C. Flowers	✓																									
	MSA		TowerBrook	✓																									
	Edge Group	Add-on	AnaCap	✓																									
	Wateralia	Add-on	Ambienta				✓																						
	Movex	Refi	Armira									✓																	
	Vecton		Newman Holding					✓																					
	White Lab	Add-on	White Bridge Investments						✓																				
	Emosia	Add-on	Argos Wityu																										✓
	Ryze	Add-on	AnaCap																									✓	
	Irca		CVC																										
	Deal Count Q2 2026			4	3	0	1	1	1	0	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1	1	1
Q1 2026	ReeVo	Refi	White Bridge			✓																							
	Gruppo Servizi Associati	Refi	Eurizon			✓																							
	ParkinGO		21 Invest																	✓									
	Lodestar		Renaissance									✓									✓								
	Service Key	Add-on	EMK Capital		✓																								
	Fortidia		BC Partners		✓																								
	Massimo Zanetti Beverage Group	Refi	QuattroR																			✓							
	ProgeSOFT		Altea																				✓						
	SRG Associati		Augens Capital					✓																					
	Go Infoteam		Bravo Invest					✓																					
	NPO Torino		Fondo Italiano d'Investimento																					✓	✓				
	Project Informatica		EMK							✓																			
	Deal Count Q1 2026			0	2	2	0	2	0	1	0	1	0	0	0	0	0	0	1	1	1	1	1	1	0	0	0	0	0
	Total Deal Count Q2 2026 LTM			8	7	4	3	3	2	2	2	2	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1

Unitranche Financings Italy
Q4 2025–Q3 2025

				Unitranche																										Super-Senior Term Debt
				MACQUARIE	ARES	PEMBERTON	Blackstone	EURAZEO	BLACKROCK	Deutsche Bank	Muzinich & Co	PARTNERS GROUP	CVC	AMBIENTA	Arcmont	LGT CAPITAL PARTNERS	La Caisse	Five Arrows	TDCP	ARDIAN	PGIM	WHITE PEAKS	EQUITA	ALANTRA	ARTEMID	TIKEHAU CAPITAL	HAYFIN	Indigo Capital	Deutsche Bank
Q4 2025	Genetic		Neuberger Berman										✓																	
	Gridcore	Add-on	Xenon											✓																	
	Gym Nation	Refi	VAM Investments		✓																										
	Omega Pharma	Refi	21 Invest						✓																						
	La Patria		Stillwater															✓												
	ONHC	Refi	Oakley Capital	✓																											
	Objectway		Cinven	✓													✓														
	Il Fornaio del Casale		Aksìa								✓																				
	Valsa	Refi	Aksìa			✓																					✓				
	Excellera Advisory Group		ICG			✓																									
	Deal Count Q4 2025			**2**	**1**	**2**	**0**	**0**	**1**	**0**	**1**	**0**	**1**	**1**	**0**	**0**	**1**	**1**	**0**	**0**	**0**	**0**	**0**	**0**	**1**	**0**	**0**	**0**	**0**
Q3 2025	DentalPro	Refi	BC Partners							✓																				
	Sicit		NB Renaissance												✓															
	Orion		PAI Partners		✓																									
	XTEL	Refi	Bain Capital				✓																							
	Facile.it	Add-on	Silver Lake	✓			✓																							
	Polli		Platinum													✓													
	Edge		AnaCap	✓																										
	Deal Count Q3 2025			**2**	**1**	**0**	**2**	**0**	**0**	**1**	**0**	**0**	**0**	**0**	**1**	**1**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**		**0**	**0**
	Total Deal Count Q2 2026 LTM			**8**	**7**	**4**	**3**	**3**	**2**	**2**	**2**	**2**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**



Data—
Senior Debt and Unitranches
Alpine

04

Senior Debt Financings Alpine
Q2 2026–Q3 2025

Q2 2026	Spineart		Refi	GIMV, EGS	✓												
	Netcloud			EGS	✓												
	Kanalservice		Refi	Ufenau							✓						
	Trans Europa Express			Orlando Capital								✓	✓	✓			
	Infoniqa		Add-on	Warburg Pincus													✓
	Solar Manager			EMERAM	✓												
	QSR Finco		Refi	Kharis Capital Advisory											✓	✓	
	Deal Count Q2 2026				3	0	0	0	0	0	1	1	1	1	1	1	1
Q1 2026	Schulthess Group		Recap	Helvetica	✓												
	Pfanner Austria Schutzbekleidung			GENUI		✓											
	Deal Count Q1 2026				1	1	0	0	0	0	0	0	0	0	0	0	0
Q4 2025	TEC Group			Sienna Private Equity	✓												
	Tertianum Holding AG		Add-on	Capvis	✓												
	OnO Group		Add-on	Decalia Capital / Vivalto	✓												
	Deal Count Q4 2025				3	0	0	0	0	0	0	0	0	0	0	0	0
Q3 2025	Kanalservice Gruppe		Add-on	Ufenau	✓												
	Dovida			Ardian	✓		✓	✓	✓	✓							
	Deal Count Q3 2025				2	0	1	1	1	1	0	0	0	0	0	0	0
	Total Deal Count Q2 2026 LTM				9	1	1	1	1	1	1	1	1	1	1	1	1

Unitranche Financings Alpine
Q2 2026–Q3 2025

				Unitranche											
Q2 2026	Swixx Biopharma		SK Capital Partners		✓										
	Threema	Refi	Comitis Capital					✓							
	Landis+Gyr EMEA		Aurelius											✓	
	Kanalservice / Grupo Sasti	Refi	Ufenau												✓
	TAC	Refi	LEA Partners		✓										
	Deal Count Q2 2026			0	2	0	0	1	0	0	0	0	0	1	1
Q1 2026	U-Blox		Advent										✓		
	Redslim	Add-on	Astorg	✓											
	IDAK Food Group	Add-on	TowerBrook								✓				
	CPM Partners	Add-on	Deutsche Private Equity									✓			
	Deal Count Q1 2026			1	0	0	0	0	0	0	1	1	1	0	0
Q4 2025	IDAK	Add-on	TowerBrook							✓					
	Redslim	Add-on	Astorg	✓		✓									
	Deal Count Q4 2025			1	0	1	0	0	0	1	0	0	0	0	0
Q3 2025	Cinerius	Refi	IK Partners, Summit Partners				✓								
	the factory group		DRS Investment						✓						
	Deal Count Q3 2025			0	0	0	1	0	1	0	0	0	0	0	0
	Total Deal Count Q2 2026 LTM			2	2	1	1	1	1	1	1	1	1	1	1



Data—
Senior Debt and Unitranches
Benelux

04

Senior Debt Financings Benelux

Q2 2026–Q1 2026

Quarter	Company	Country	Type	Sponsor	Rabobank	ING	Investec	CIC	Bank of Ireland	Belfius	Muzinich & Co	CVC	KBC	Caisse d'Epargne	BNP Paribas	OLB	Clearlake	M&G Investments	Siemens	Commerzbank	Raiffeisen Bank International	Riverrock	aegon	Allianz	Tresmares Capital	ABN·AMRO	Deutsche Bank	J.P.Morgan	NatWest	Crédit Agricole	Artemid	Arcos	National Bank	Eiffel Investment Group	Jefferies	Berenberg Bank	Raiffeisenlandesbank Oberösterreich	Oddo BHF	MUFG	UniCredit	Société Générale	citibank	KKR
Q2 2026	EASI	BE		Apheon				✓																																			
Q2 2026	Dartshopper	NL		Waterland							✓		✓																														
Q2 2026	BOMA	BE	Add-on	IK Partners								✓																															
Q2 2026	Easyfairs	BE	Add-on	Cobepa, Inflexion								✓																															
Q2 2026	Van de Beeten	NL		Mentha Capital	✓																																						
Q2 2026	Vostermans	NL		Knop Investments	✓																																						
Q2 2026	Emsere	NL		Antin Infrastrucutre Partners	✓	✓																																					
Q2 2026	PIA Group	BE	Refi	Baltisse	✓	✓		✓	✓	✓			✓	✓	✓											✓	✓																
Q2 2026	Castellum Security	NL	Add-on	HC Partners			✓																																				
Q2 2026	Futureproof Group	NL	Add-on	MKB Fonds																																✓							
Q2 2026	Urban Care Group	NL	Refi	H2 Equity Partners																					✓																		
Q2 2026	Tummers	NL	Refi	Investindustrial	✓	✓																						✓	✓										✓	✓			
Q2 2026	Camoens Financing	LU	Recap	CVC	✓										✓															✓											✓		
Q2 2026	Nexeye Holding BV	NL	Refi	KKR	✓	✓																					✓			✓												✓	✓
	Deal Count Q2 2026				7	4	1	2	1	1	1	2	2	1	2	0	0	0	0	0	0	0	0	0	1	1	2	1	1	2	0	0	0	0	0	1	0	0	1	1	1	1	1
Q1 2026	Innovad	BE		PAI Partners								✓																							✓								
Q1 2026	Moore	BE	Refi	Waterland								✓																															
Q1 2026	Smizer	NL	Refi	Riverdam																				✓																			
Q1 2026	EMPWR	BE	Refi	Waterland	✓	✓		✓		✓	✓		✓	✓	✓				✓	✓		✓	✓										✓										
Q1 2026	Oogwereld	NL	Add-on	AAC Capital	✓	✓				✓	✓			✓																													
Q1 2026	HQ Pack	NL	Add-on	NPM														✓						✓																			
Q1 2026	Worldstream	NL	Refi	Freshstream	✓																																						
Q1 2026	Providence	NL		Strikwerda			✓																																				
Q1 2026	FMTC	NL	Refi	Smile Invest			✓																																				
Q1 2026	Only Creative Entrepreneurs	NL	Refi	Abenex	✓					✓																					✓												
Q1 2026	Deli Home	NL	Refi	Ardian	✓	✓					✓										✓	✓	✓			✓								✓			✓	✓					
	Deal Count Q1 2026				5	3	2	1	0	3	3	2	1	2	1	0	0	1	1	1	1	2	2	2	0	1	0	0	0	0	1	0	1	1	1	0	1	1	0	0	0	0	0
	Total Deal Count Q2 2026 LTM				17	9	8	7	4	4	4	4	3	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

Senior Debt Financings Benelux
Q4 2025–Q3 2025

Quarter	Company	Type	Sponsor	Rabobank	ING	Investec	CIC	Bank of Ireland	Belfius	Muzinich & Co	CVC	KBC	Caisse d'Epargne	BNP Paribas	OLB	Clearlake	M&G Investments	Siemens	Commerzbank	Raiffeisen Bank International	Riverrock	aegon	Allianz	Tresmares Capital	ABN·AMRO	Deutsche Bank	J.P.Morgan	NatWest	Crédit Agricole	Artemid	Arcos	National Bank	Eiffel Investment Group	Jefferies	Berenberg Bank	Raiffeisenlandesbank Oberösterreich	Oddo BHF	MUFG	UniCredit	Société Générale	citibank	KKR
Q4 2025	VDK	Add-on	EMK Capital					✓																																		
	Keesing	Recap	BC Partners	✓	✓	✓		✓																							✓											
	PIA Group	Add-on	Baltisse				✓																																			
	Rubio Monocoat		Apheon				✓																																			
	EMPWR	Refi	Waterland				✓																																			
	Royal Sanders	Add-on	3i					✓																				✓														
	CAM Bioceramics	Refi	SHS												✓																											
	RB+ Groep		Smile Invest												✓																											
	OpGroen	Add-on	BlackFin	✓																																						
	Deal Count Q4 2025			2	1	1	3	3	0	0	0	0	0	0	2	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	1	0	0	0	0	0	0	0	0	0	0	0
Q3 2025	Norgine	Refi	Goldman Sachs													✓																										
	Vermaat	Refi	Bridgepoint													✓																										
	SERB	Refi	Charterhouse			✓																																				
	Enhesa	Refi	CGE Partners			✓																																				
	Alpine		GIMV			✓																																				
	Romijnders		Ufenau			✓																																				
	Schulz & Berger	Add-on	Summa Equity														✓																									
	P&D Group		H2 Equity Partners	✓																																						
	Cadac Group		Bencis	✓																																						
	Asteria	Refi	Waterland	✓	✓		✓											✓	✓	✓							✓															
	Artinis		Gilde Healthcare																					✓																		
	Deal Count Q3 2025			3	1	4	1	0	0	0	0	0	0	0	0	2	1	1	1	1	0	0	0	1	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total Deal Count Q2 2026 LTM			17	9	8	7	4	4	4	4	3	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

Unitranche Financings Benelux
Q2 2026

					Unitranche																																Super-Senior Term Debt				
					ARES	Arcmont	BARINGS	PARTNERS GROUP	CRESCENT	Bridgepoint	HAYFIN	CVC	Allianz	MACQUARIE	CORINTHIA	EURAZEO	Ares	ALPHA WAVE	HIG	AMBIENTA	PEMBERTON	Jefferies	CAPITAL FOUR	CAPZA	Five Arrows	DUNPORT	Deutsche Bank	GOLUB CAPITAL	Morgan Stanley	PICTET	TRESMARES	NOMURA	apera	Adams Street	Bank of Ireland	TIKEHAU	GENERALI	J.P.Morgan	OLB	PNC	Rabobank	BERENBERG BANK	ING
Q2 2026	Tandarts Today		Add-on	Gilde Healthcare	✓																																				
	Snelstart			Bregal	✓																																				
	Technische Partners			Nyver Capital	✓																																				
	De Jong & Laan		Add-on	Waterland									✓																												
	Buko			GBL		✓																																			
	Equipe		Refi	Nordic Capital		✓																																			
	NLKG		Refi	MG Partners		✓																																			
	De Jong Zuurmond		Refi	Capital A																	✓																				
	Claro		Add-on	Torqx					✓																																
	Upliift		Add-on	Rolly van Rappard Familiy Office												✓																										
	Jaro		Refi	Fields Group												✓																										
	Unit4		Refi	TA Associates, Partners Group								✓																✓														
	Eurocircuits Group			Avedon Capital Partners	✓																																				✓
	Nesto		Refi	Verlinvest				✓																																	
	AlliA		Add-on	Apheon			✓																																		
	Easyfairs		Add-on	Cobepa, Inflexion							✓																																
	Deal Count Q2 2026				4	3	1	1	1	0	1	1	0	1	0	2	0	0	0	0	1	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	1	0
	Total Deal Count Q2 2026 LTM				14	11	10	7	6	5	5	3	3	3	3	3	2	2	2	2	2	2	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	4	3	3	2	2

Unitranche Financings Benelux
Q1 2026

					Unitranche																																Super-Senior Term Debt				
					ARES	Arcmont	BARINGS	PARTNERS GROUP	CRESCENT	Bridgepoint	HAYFIN	CVC	Allianz	MACQUARIE	CORINTHIA	EURAZEO	Park	ALPHA WAVE	HIG	AMBIENTA	PEMBERTON	Jefferies	CAPITAL FOUR	CAPZA	Five Arrows	DUNPORT	Deutsche Bank	SOUR CAPITAL	Morgan Stanley	PICTET	TRESMARES	NOMURA	apera	Adams Street	Bank of Ireland	TKO	GENERALI	J.P.Morgan	OLB	PNC	Rabobank	BERENBERG BANK	ING
Q1 2026	Kooi		Add-on	IK Partners																		✓																				
	Corrosion			Mentha																	✓																						
	GroundBirds		Add-on	IceLake					✓																															✓				
	Colbe		Add-on	Parcom	✓																																			✓				
	Büter Group			NPM Capital														✓																						✓				
	European Dental Group		Add-on	Nordic Capital	✓																																						
	Zorg van de Zaak		Add-on	Parcom	✓																																						
	Odin		Add-on	Seven2		✓		✓																																			
	Yellow Hive		Add-on	IK Partners		✓																																					
	Moto Mobility		Refi	Bencis												✓																											
	Domek Group			IK Partners																			✓																		✓				
	Tjoapack		Refi	Ampersand											✓																													
	CLI Group			NXMH					✓																																		
	Techone			KKR			✓															✓																						
	De Hooge Waerder			Abenex						✓																																	
	Keylane Group		Add-on	Pollen Street Capital										✓	✓																													
	The Specialist Group		Refi	Oaktree														✓				✓																				✓			✓
	IQ Messenger BV			Main Capital		✓																																					
	Viabus GmbH			Armira														✓																								✓		
	Paragin			ECI Partners					✓																																		
	Seyntex			Ceres Industries Capital		✓																																					
	Deal Count Q1 2026				3	4	1	1	3	1	0	0	0	1	2	1	0	1	2	1	1	2	1	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1	3	0	2	0	0
	Total Deal Count Q2 2026 LTM				14	11	10	7	6	5	5	3	3	3	3	3	2	2	2	2	2	2	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	4	3	3	2	2

Unitranche Financings Benelux
Q4 2025

					Unitranche																														Super-Senior Term Debt				
					ARES	Arcmont	BARINGS	PARTNERS GROUP	CRESCENT	Bridgepoint	HAYFIN	CVC	Allianz	MACQUARIE	CORINTHIA	EURAZEO		ALPHA WAVE		AMBIENTA	PEMBERTON	Jefferies	CAPITAL FOUR	CAPZA	Five Arrows	DUNPORT	Deutsche Bank	GOLUB CAPITAL	Morgan Stanley	PICTET	TRESMARES	NOMURA	apera	Adams Street	Bank of Ireland	TIKEHAU	GENERALI	J.P.Morgan	OLB	PNC	Rabobank	BERENBERG BANK	ING
Q4 2025	Keylane Group		Add-on	Pollen Street Capital						✓																														
	BOMA		Add-on	IK Partners								✓																							✓	✓					
	Spares in Motion			HAVN																✓																				
	MEG			Gilde Healthcare																												✓								
	Odin		Add-on	Seven2		✓		✓																																
	Construsoft		Refi	Green Park Investment Partners	✓																																			
	Intero		Add-on	Synova, GTCR	✓																																	✓			
	Alpina		Refi	Five Arrows			✓										✓																								
	Verdi		Refi	Delta Equity Partners					✓																																✓
	QLS			Waterland				✓																																	
	Centralis		Add-on	HGGC			✓																															✓			
	WebPros		Refi	CVC						✓	✓																														
	Equine Care Group			CNP								✓																														
	Guardsquare			Verdane																														✓							
	Corilus		Add-on	PSG Equity, Rivean		✓																																			
	Parte			Hg Capital			✓																																		
	IPCOM		Add-on	Astorg			✓										✓																								
	Treality			OpenGate																															✓						
	Vision Healthcare		Add-on	Avista Capital							✓																														
	Deal Count Q4 2025				2	2	4	2	1	2	2	2	0	0	0	0	2	0	0	1	0	0	0	0	0	0	1	0	0	0	0	0	1	1	1	1	0	0	0	2	0	0	1
	Total Deal Count Q2 2026 LTM				14	11	10	7	6	5	5	3	3	3	3	3	2	2	2	2	2	2	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	4	3	3	2	2

Unitranche Financings Benelux
Q3 2025

					Unitranche																														Super-Senior Term Debt				
					ARES	Arcmont	BARINGS	PARTNERS GROUP	CRESCENT	Bridgepoint	HAYFIN	CVC	Allianz	MACQUARIE	CORINTHIA	EURAZEO		ALPHA WAVE		AMBIENTA	PEMBERTON	Jefferies	CAPITAL FOUR	CAPZA	Five Arrows	DUNPORT	Deutsche Bank	SOLUS CAPITAL	Morgan Stanley	PICTET	TRESMARES	NOMURA	apera	Adams Street	Bank of Ireland	TIKEHAU	GENERALI	J.P.Morgan	OLB	PNC	Rabobank	BERENBERG BANK	ING
Q3 2025	UNIA		Add-on	Capital A				✓																															
	Odin		Add-on	Seven2				✓																															
	Normec		Refi	Astorg				✓																															
	PrimeNut			Waterland									✓																											
	Yes We Can			Bencis									✓																											
	Hemink			GIMV									✓																											✓
	Just Brands		Recap	Parcom													✓															✓								
	SDB		Refi	Main Capital		✓																																	
	xxlInc		Refi	Main Capital		✓																																	
	Licent		Add-on	Gilde Equity Management	✓																																		
	Movares		Refi	Convent Capital	✓																																		
	Mint Tandartsen		Add-on	Core Equity Holdings	✓																																		
	CompaNanny		Refi	Apheon	✓																																	✓	
	CarWise		Add-on	Main Capital	✓																																		
	AlliA		Add-on	Apheon			✓																																
	Centralis		Add-on	HGGC			✓																																
	Trustteam		Add-on	Rivean Capital			✓																																
	Sansidor		Add-on	IK Partners			✓							✓																										
	Van Vulpen		Recap	Waterland						✓																													
	Enhesa		Refi	CGE Partners, Sagemount						✓																													
	Dentius		Add-on	Florac																				✓															
	CurTec			Ampersand											✓																								✓	
	PlayGreen		Recap	Bruin Capital					✓																														
	Emico			One Two Capital																					✓														
	PIA Group NL		Add-on	Baltisse																						✓													✓	
	PK Benelux			Avista							✓																												
	Vision Healthcare		Add-on	Avista							✓																												
	3Pillar			Eurazeo																									✓										
	Chemservice			Waterland																										✓									
	Leading Aesthetics Group			Bencis																											✓								
	Deal Count Q3 2025				5	2	4	3	1	2	2	0	3	1	1	0	0	1	0	0	0	0	0	1	1	1	0	0	1	1	1	1	0	0	0	0	0	0	1	1	1	1	1
	Total Deal Count Q2 2026 LTM				14	11	10	7	6	5	5	3	3	3	3	3	2	2	2	2	2	2	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	4	3	3	2	2



Data—
Senior Debt and Unitranches
Nordic

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Senior Debt Financings Nordic
Q2 2026–Q3 2025

Q2 2026	VENI		Add-on	Norvestor	✓	✓					✓	✓	✓	
	ATL		Refi	Waterland	✓	✓								
	Accountor		Add-on	KKR			✓							
	Karo Healthcare		Add-on	KKR			✓							✓
	Kaisi Technologies			Monterro				✓						
	4human		Add-on	Accel-KKR				✓						
	Deal Count Q2 2026				2	2	2	2	0	0	1	1	1	1
Q1 2026	Immedica Pharma		Add-on	KKR, Impilo			✓							
	Lexit Group		Refi	Findos	✓									
	Deal Count Q1 2026				1	0	1	0	0	0	0	0	0	0
Q4 2025	ProData		Add-on	Axcel	✓	✓				✓				
	Deal Count Q4 2025				1	1	0	0	0	1	0	0	0	0
Q3 2025	Auxo		Refi	Mentha					✓					
	Deal Count Q3 2025				0	0	0	0	1	0	0	0	0	0
	Total Deal Count Q2 2026 LTM				4	3	3	2	1	1	1	1	1	1

Unitranche Financings Nordic
Q2 2026–Q1 2026

					Unitranche														Super-Senior Term Debt
					ARES	Blackstone	Arcmont	PERMIRA	EURAZEO	CAPITAL FOUR	Allianz	CRESCENT	Bridgepoint	PEMBERTON	HAYFIN	Adams Street	Jefferies	MACQUARIE	ARDIAN	PNC
Q2 2026	Tingstad			Bain Capital													✓			
	Newsec		Add-on	Fidelio Capital		✓														
	Parkman		Add-on	Procuritas								✓								
	Nilario			Systematic Growth					✓											
	Volue			TA, Advent, GIM, AFK									✓							
	Saferoad		Add-on	FSN Capital		✓														
	Serres			G Square Capital												✓				
	Deal Count Q2 2026				0	2	0	0	1	0	0	1	1	0	0	1	1	0	0	0
Q1 2026	Avia Pharma		Refi	Impilo	✓															
	AddSecure		Refi	Castik Capital	✓															✓
	The Nutriment Company		Refi	Axcel					✓											
	Geomatikk			Axcel											✓					
	EG Software		Refi	Francisco Partners	✓			✓										✓		
	Deal Count Q1 2026				3	0	0	1	1	0	0	0	0	0	1	0	0	1	0	1
	Total Deal Count Q2 2026 LTM				9	4	3	3	2	2	2	2	2	1	1	1	1	1	1	1

Unitranche Financings Nordic
Q4 2025–Q3 2025

					Unitranche														Super-Senior Term Debt
Q4 2025	Francks Kylindustri		IK Partners						✓	✓								✓	
	Säkra	Add-on	Cinven Partners	✓															
	Garcia	Add-on	Adelis									✓							
	Sporty	Add-on	Celero Capital	✓															
	Epassi	Add-on	TA Associates, Warburg Pincus			✓													
	Deal Count Q4 2025			2	0	1	0	0	1	1	0	1	0	0	0	0	0	1	0
Q3 2025	Fluo		H.I.G. Capital						✓	✓									
	Minerva Imaging		Nordic Capital			✓													
	Infobric	Add-on	Stirling Square, KKR Global Impact			✓													
	Conscia Group	Add-on	Nordic Capital	✓															
	Vetopia	Add-on	Axcel	✓															
	Odevo	Add-on	CVC Capital Partners, Fidelio Capital	✓															
	Oiva	Refi	Intera Partners	✓															
	Newsec		Fidelio Capital		✓														
	Volue Infra		FSN Capital		✓														
	Parkman		Procuritas								✓								
	Safe Life		Bridgepoint										✓						
	Epassi Group	Recap	TA Associates, Warburg Pincus				✓												
	Visit Group	Add-on	Providence Strategic Growth				✓												
	Deal Count Q3 2025			4	2	2	2	0	1	1	1	0	1	0	0	0	0	0	0
	Total Deal Count Q2 2026 LTM			9	4	3	3	2	2	2	2	2	1	1	1	1	1	1	1
				ARES	Blackstone	Arcmont Asset Management	PERMIRA Credit	EURAZEO	CAPITAL FOUR	Allianz	CRESCENT	Bridgepoint	PEMBERTON	HAYFIN	Adams Street	Jefferies	MACQUARIE	ARDIAN	PNC



Data—Subordinated and Nonsponsored Debt

Europe

04

European Subordinated Debt Financings
Q2 2026–Q3 2025

Q2 2026	Recordati			CVC, GBL						✓						
	cunova			KME Group											✓	
Q1 2026	Calicéo		Add-on	Ekkio					✓							
	Ekoscan		Add-on	Eurazeo								✓				
	Janes		Refi	Montagu	✓											
	TKE		Refi	Advent, Cinven	✓											
Q4 2025	Curium		Refi	Blackstone				✓								
	Xelians			Andera Acto					✓							
	Il Fornaio del Casale			Aksìa			✓									
	Operamed			Alcedo			✓									
	Envision Pharma Group		Refi	GHO Capital	✓											
	Fairstone		Refi	TA Associates	✓											
	ATTIKON			Astorg												✓
	Jensten			Bain Capital		✓										
	smartTrade		Add-on	TA Associates				✓			✓					
Q3 2025	Koole			Waterland									✓			
	OFA		Recap	GTCR						✓						
	Dedalus		Refi	Ardian										✓		
	Ideagen		Add-on	Hg Capital		✓										
	Blue Light Card			Vitruvian											✓	
	Total Deal Count Q2 2026 LTM				4	2	2	2	2	2	1	1	1	1	1	1

HAYFIN · Park Square · EQUITA · CVC · CTC Private Debt · Blackstone · PERMIRA · BARINGS · AMBIENTA · CLEARLAKE · PEMBERTON · APOLLO · MACQUARIE

Key Observations

- Market activity in the subordinated debt space remained subdued in Q2 2026, with only 2 financings completed across the jurisdictions covered—the lowest quarterly volume since Q1 2025 and well below the 8 transactions recorded in the same quarter last year.
- As in the previous quarter, we believe the low volume primarily reflects limited deal flow in the upper-middle-market segment, where sponsors typically require subordinated and/or holdco debt to support higher leverage levels. The continued willingness of unitranche providers to underwrite significant quantum in a single instrument also limits the incremental need for junior capital.

European Nonsponsored Debt Financings

Q2 2026–Q3 2025

Q2 2026	Ancora Group (TMS / Red7Marine)		Senior	Refi																											✓
	Septodont		Senior	Refi		✓																									
	Établissements Ladouceur		Senior		✓																										
	Business Software Group (BSG)		Senior	Add on									✓																		
	EIGER		Unitranche	Refi			✓						✓																		
	Acont		Unitranche	Refi								✓																			
	SLTN Summus Ventures		Senior	Refi												✓	✓														
Q1 2026	Airvance Group		Senior		✓																										
	Roole		Senior	Refi	✓	✓																									
	TERRES DU SUD		Senior	Add on	✓																										
	Holding Bretonne des Casinos		Senior		✓																										
	Mr. Bricolage		Senior	Refi	✓																										
	Financière Bigard		Senior	Refi	✓																										
	Ouest Biologie		Senior	Add on	✓																										
	BAM		Senior		✓																										
	FINAREM		Senior	Refi	✓																										
	SumUp		Sub Debt	Refi							✓																				
	SumUp		Sub Debt	Add-on							✓																				
	Afianza		Unitranche	Refi											✓																
	ABC Kochwerk		Unitranche																										✓		
	Nasta Pet Food		Unitranche	Refi																										✓	
Q4 2025	chrifsport		Senior	Add-on	✓																										
	Altyn		Senior	Add-on	✓																										
	Carrières Nivet		Senior	Refi	✓																										
	FFB Holding		Senior	Refi	✓																										
	LS GROUP		Senior	Add-on	✓																										
	Substipharm		Senior	Add-on		✓																									
	Scaff		Senior	Recap		✓																									
	Synergym		Senior	Refi			✓				✓																✓	✓	✓	✓	✓		
	BSG		Senior	Refi			✓				✓																					
	TQ Eurocredit		Unitranche	Refi															✓												
	Efor		Senior	Refi																✓	✓										
	Mare Group		Unitranche	Add-on																		✓									
	Uvesco		Unitranche						✓																						
	Movicar Global Business		Unitranche	Recap				✓																							
	Winn Group		Unitranche	Recap						✓																					
	Grupo DC		Unitranche	Add-on						✓																					
	Catom		Sub Debt	Add-on																				✓							
Q3 2025	Médibiolab		Senior	Refi	✓																										
	FACE		Senior	Add-on		✓																									
	Delabie – G&JD		Senior	Refi		✓																									
	Fresh Invest		Senior	Add-on		✓																									
	Montagne Invest		Senior	Refi		✓																									
	Liberty		Unitranche	Refi										✓																	
	Scutum		Unitranche	Refi					✓									✓													
	Ortessa		Unitranche	Add-on													✓														
	ORBIDI		Unitranche	Refi				✓																							
	Groupe Finoli		Unitranche	Refi								✓																			
	Total Deal Count Q2 2026 LTM				**16**	**8**	**3**	**2**	**2**	**2**	**2**	**2**	**2**	**2**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**

CIC, Société Générale, oquendo, Permira, Hayfin, PGIM, Santander, Arcmont, White Peaks, Tresmares, Ares, BlackRock, ING, Robeco, Kartesia, Blackstone, Alpha Wave, Apollo, Siemens, Generali Investments, TIKEHAU CP, Napier Park, Deutsche Bank, Unicaja Banco, CaixaBank, BBVA, apera, HSBC

Key Observations

- Nonsponsored transactions continue to occur, although activity remains uneven. Following 14 completed deals in Q1 2026, activity moderated to 7 transactions in Q2 2026, still well ahead of the 4 deals recorded in the same quarter last year.
- 5 of the 7 transactions were senior financings and 2 were unitranches, with refinancings accounting for 5 of the 7 deals as family- and management-owned businesses address upcoming maturities.
- Although debt funds still represent a relatively small share of the nonsponsored market, we continue to see potential for transaction growth given the overall depth and size of the European corporate debt market.

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