

Houlihan Lokey

MidCapMonitor

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

Q4 2025



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Executive Summary

01

Executive Summary

Houlihan Lokey is pleased to present its Q4 2025 MidCapMonitor an 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.

In Q4 2025, Pan-European unitranche activity accelerated, with 166 deals closing—an 18% increase on Q3's 141 transactions—marking the highest quarterly volume of the year.

For the full year 2025, 570 deals were completed—up 17% from 489 in 2024—representing the highest annual deal count since the launch of the MidCapMonitor.

DEALS LANDSCAPE AND MARKET SHARE

The U.K., Germany, and France continued to demonstrate robust unitranche activity, with deal counts rising by 60%, 33%, and 18% compared to Q3, respectively. By contrast, the Benelux region saw a 37% decline in activity, unable to sustain the prior quarter's outperformance following an exceptionally strong Q3.

On a full-year basis, debt funds maintained their competitive position versus banks across a number of key markets, defending their 71% share in the U.K., 57% in Germany, and 77% in Benelux. In France, debt funds continued to gain ground, increasing their share by 2% to 47%, further narrowing the gap to traditional lenders.

FINANCING PURPOSES

In Q4, debt funds completed 54 new financings (33%), broadly in line with the prior quarter and a reflection of sustained M&A momentum. Add-on acquisitions rose significantly to 67 transactions (40%), as sponsors continued to prioritise buy-and-build. Refinancings and dividend recapitalisations accounted for the remaining 45 deals (27%) during the quarter.

PRICING TRENDS

Houlihan Lokey's European subset of its Private Performing Credit Index (PPCI) shows an all-in yield of 9.47% as of Q4 2025, a modest decrease in yields compared to 9.74% observed for the previous quarter. This dataset also illustrates that yields for European private credit are now 289 bps higher than those on the European Leveraged Loan Index and 10 bps lower than the PPCI, which predominantly comprises U.S. private credit market borrowers. The PPCI is drawn from the extensive dataset of quarterly private credit valuations performed by our Financial and Valuation Advisory (FVA) team, whose contact details are provided at the end of these materials.

OVERVIEW AND OUTLOOK

"The European unitranche market ended 2025 on a strong note, with Q4 delivering the highest quarterly deal count of the year, bringing total annual transactions to 570, a record annual deal count in our MidCapMonitor" said **Thorsten Weber, Managing Director and Head of Sponsor Finance, DACH, in Houlihan Lokey's Capital Solutions Group**. "While activity softened in certain regions and quarters throughout the year, underlying market fundamentals remain solid, and momentum continues to be supported by stronger M&A pipelines. The sharp increase in add-on financings underscores the sustained focus on buy-and-build strategies, with debt funds remaining highly active and competitive, while maintaining discipline on terms and credit quality."

Patrick Schoennagel, Managing Director and Co-Head of Capital Solutions, Europe, said, "The 17% year-on-year increase in transactions underscores the structural strength of the European capital markets. Private credit, in particular, has maintained a strong market share across key jurisdictions, reflecting its established role as a core financing partner to sponsors. With capital readily available and deal pipelines building, we expect this momentum to continue throughout 2026, supported by resilient sectors and well-structured opportunities."



Market Update

02

European Unitranche Financings Q4 2025 LTM
Key Observations

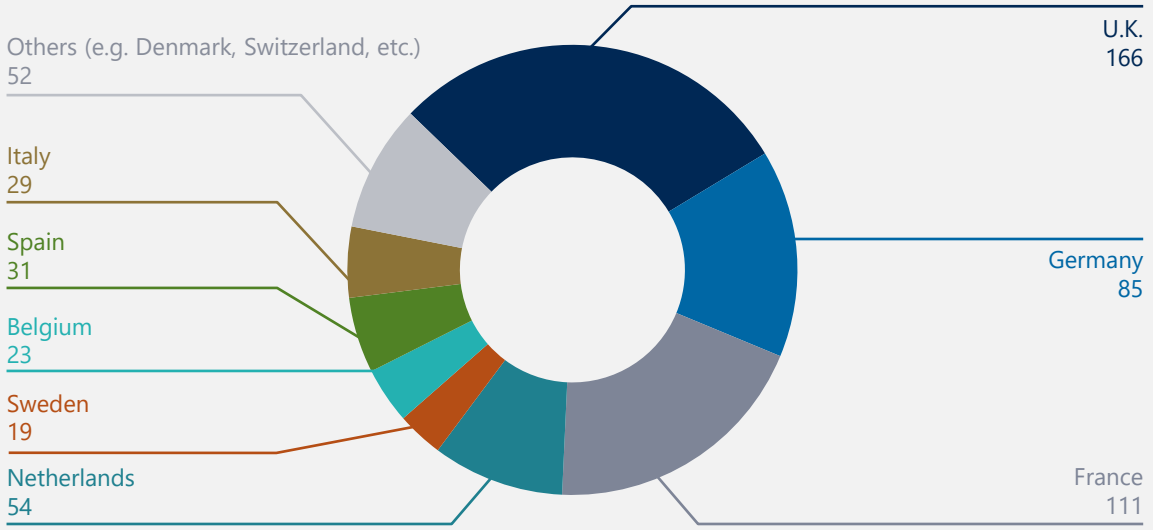
Commentary on Q4 2025

- Financing activity remains high in the European market in the final quarter of 2025. With 166 closed transactions, it represents the highest quarter number by deal count in 2025. This is 18% above Q3 2025 (141 deals) and confirms that direct lenders are very keen to deploy capital.
- On an annual basis, the 570 completed unitranche financings in 2025 are 17% above 2024 (489 deals) in terms of deal volume and mark an all-time high since the publication of the MidCapMonitor.
- While the U.K., Germany, and France showed a positive trend compared with Q3 (+60%, +33%, and +18%, respectively), the Benelux region (-37%) was unable to maintain the outperformance of the previous quarter, which, having in mind a remarkably strong Q3, was not unexpected.
- On an annual basis, debt funds were able to defend their market share versus banks in the U.K. (71%, +1%), Germany (57%, +1%), and the Benelux region (77%, -1%). Notably, in France (47%, +2%), debt funds continue to take market share from banks.
- In Q4 2025, debt funds executed 54 new financings (33%), which is in line with the previous quarter, underscoring the continued momentum in M&A activity. Add-on acquisitions increased significantly with 67 deals (40%), as sponsors continued to pursue buy-and-build strategies, and a few new platform deals were up for sale. Refinancings and dividend recaps accounted for 45 transactions (27%) during the period.

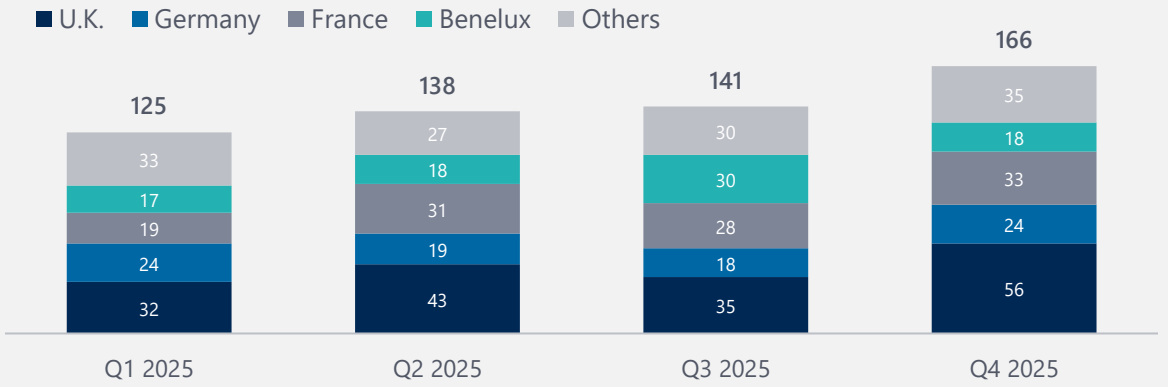
Outlook for Q1 2026

- The European LBO market for mid-cap deals has continued to be very active, with Q4 2025 activity being well above a previous strong Q3 2025, and with 160 deals compared to 150 deals also above Q4 2024 (+7%). As new financings remain at a high level, we are hopeful that European M&A deal flow will continue its growth trajectory into 2026.
- Debt funds are eager to deploy capital and therefore are particularly open to new business opportunities, reflected in both the leverage multiples on offer and attractive pricing on margins and fees. However, they are very disciplined in regard to the credit analysis, with a focus on quality assets in attractive sectors.

Sponsored Unitranches by Geography (Q4 2025 LTM)

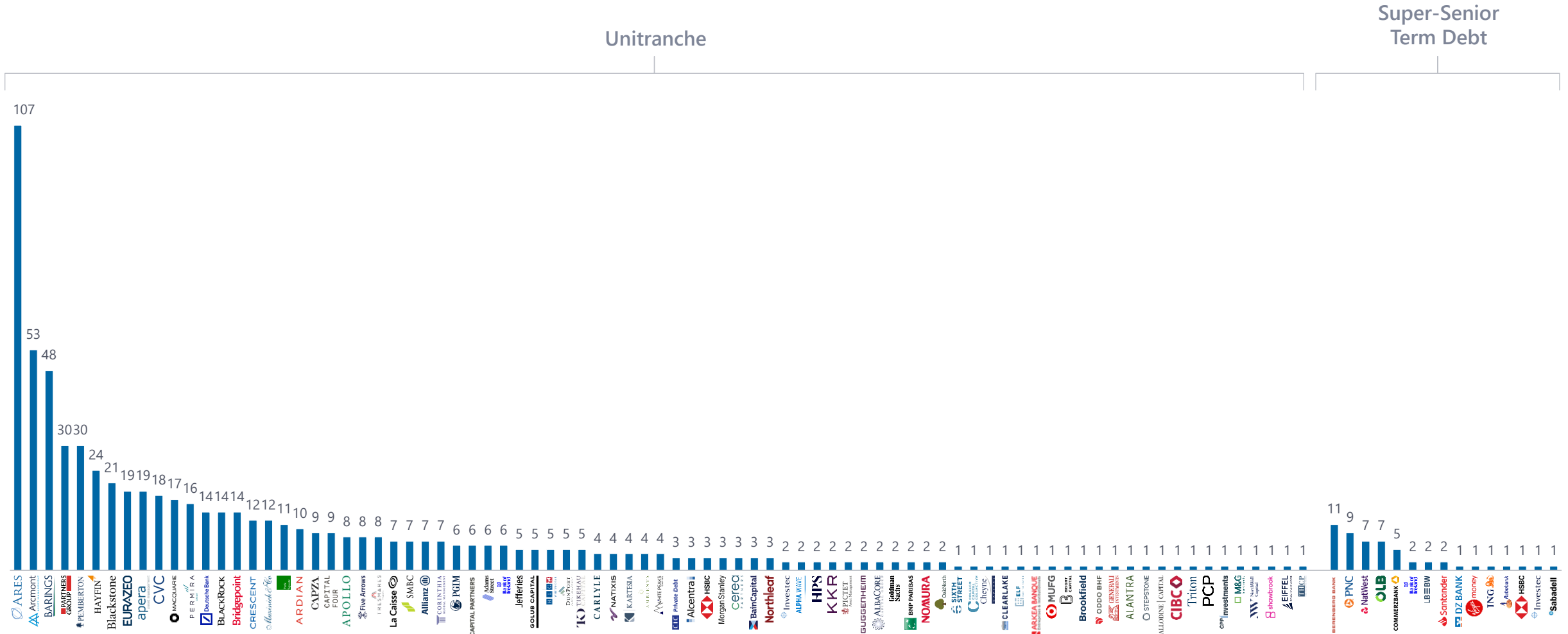


Number of Deals per Quarter



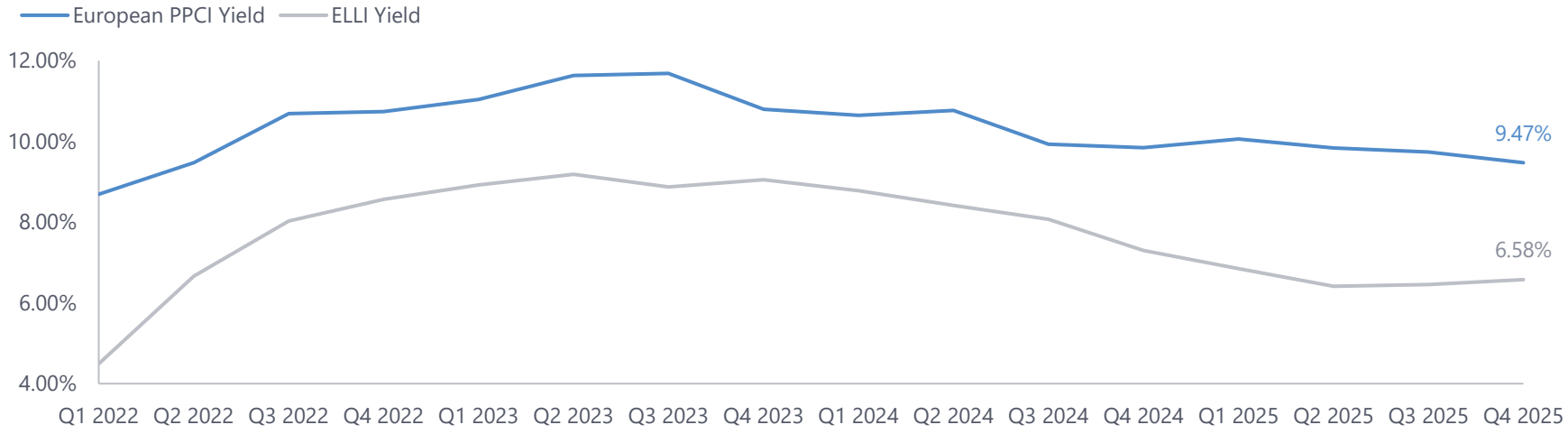
European Unitranche Financings Q4 2025 LTM

European Unitranche Lenders by Deal Count (Q4 2025 LTM)

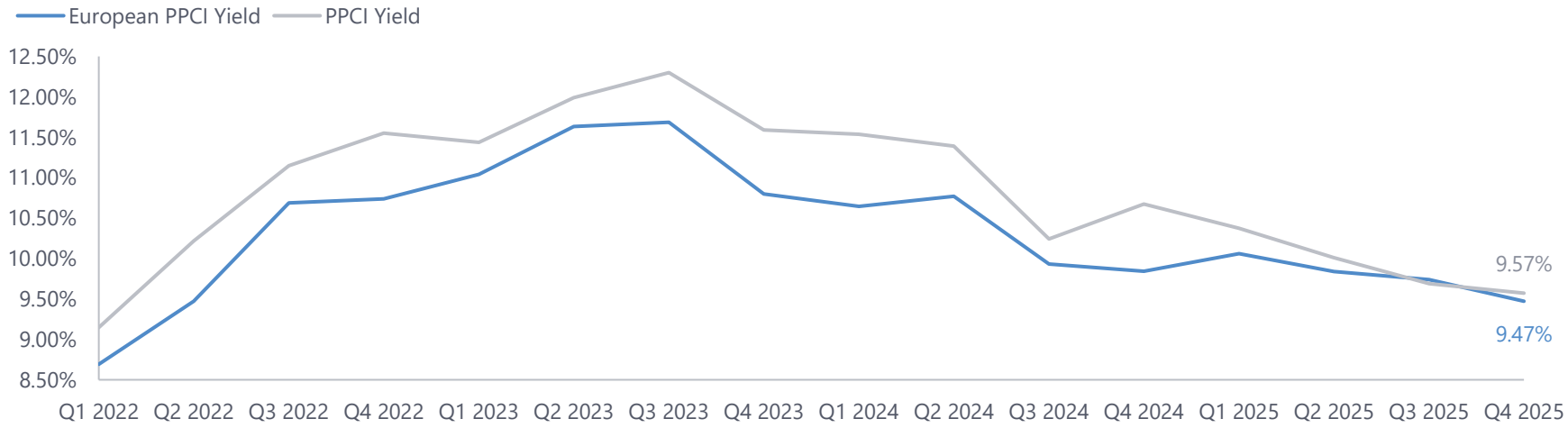


European Private Performing Credit Index (PPCI)

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 private performing credit loans and to act as a basis for comparison to 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.



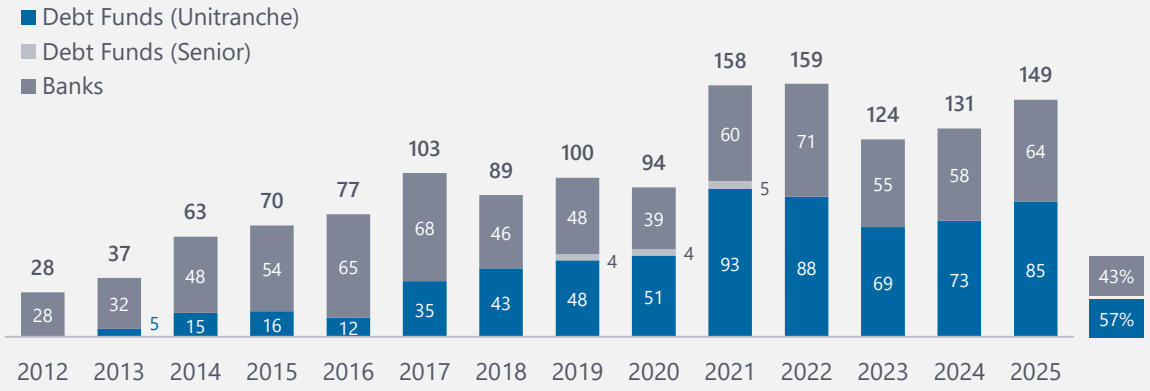
Debt Market Q4 2025 Germany
Key Observations

Commentary/Financing Purposes

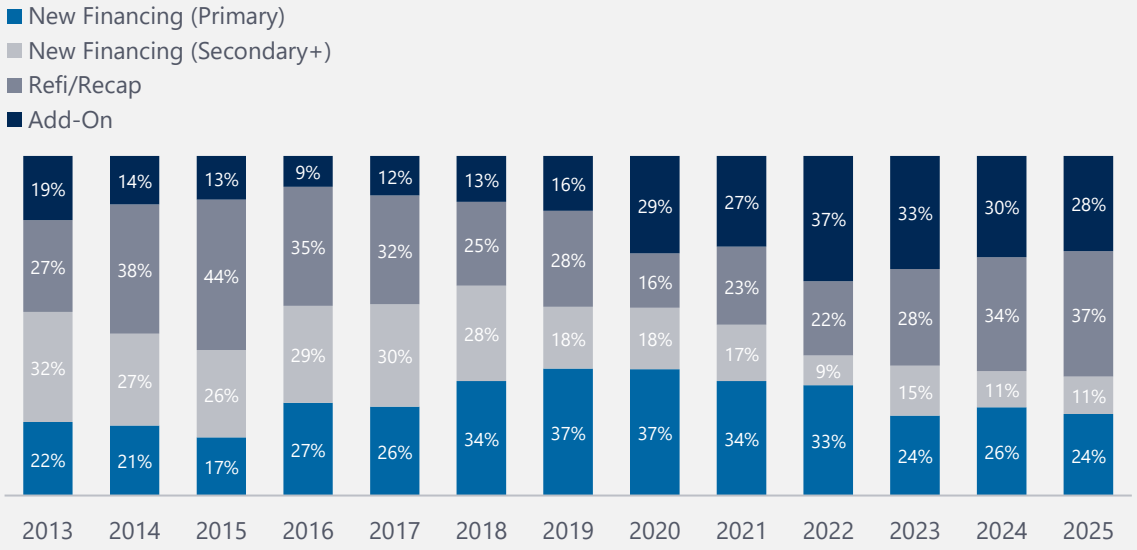
- After a strong third quarter in 2025 with 36 deals, the German mid-cap market continued its positive development in the fourth quarter. With 49 closed transactions in Q4, the quarter was 36% above Q3. Compared with 2024, the total number of financings completed in 2025 (149 deals) was 14% higher, up from 131 transactions. Hence, 2025 marks the third-best year since recording the MidCapMonitor.
- Both debt funds and banks were active in Q4 2025. However, it is notable that, with 51% of all completed financings, banks managed to regain market share after a weaker first half of the year. Nevertheless, on an annual basis, debt funds still claimed the lead, accounting for 57% of transactions, compared to 56% in 2024.
- On an annual basis in 2025, deals from the services segment displayed a strong increase (+14%) and represented 42% of all closed deals compared to 2024. Deals from the software and technology segment represent the second-largest share (20%) but showed a setback of -12%. Healthcare and industrial products and manufacturing showed slight declines of -1% and -3%, respectively. The consumer segment saw an upswing (11%, +3%), compared to the previous year.
- In Q4, add-on financings showed a strong increase from 19% in Q3 2025 to 27% in Q4 2025 (+8%). This, in combination with the share of new financings, which decreased from 42% in Q3 2025 to 37% in Q4 (-5%), reflects the overall market, where fewer new platform deals are up for sale. Moreover, the share of refinancings/dividend recaps decreased to 37% of all transactions, down from 39% in Q3 2025 (-2%). However, on an annual basis, no major shifts in financing purposes have occurred so far this year. Add-ons, with 28% 2025 (versus 30%), as well as refi/dividend recaps with 37% (versus 34%) and new financings with 35% (versus 37%), remained fairly stable.
- The LBO market for German mid-cap deals has shown increased activity in Q4. We remain confident that the increased M&A deal flow will persist in 2026.
- Banks and debt funds remain active, given their binary selection and focus on high-quality assets in attractive sectors, they are prepared to offer attractive leverage levels, competitive pricing on fees/ margins, and flexible acquisition language, to position themselves.

Number of Deals/Market Share

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



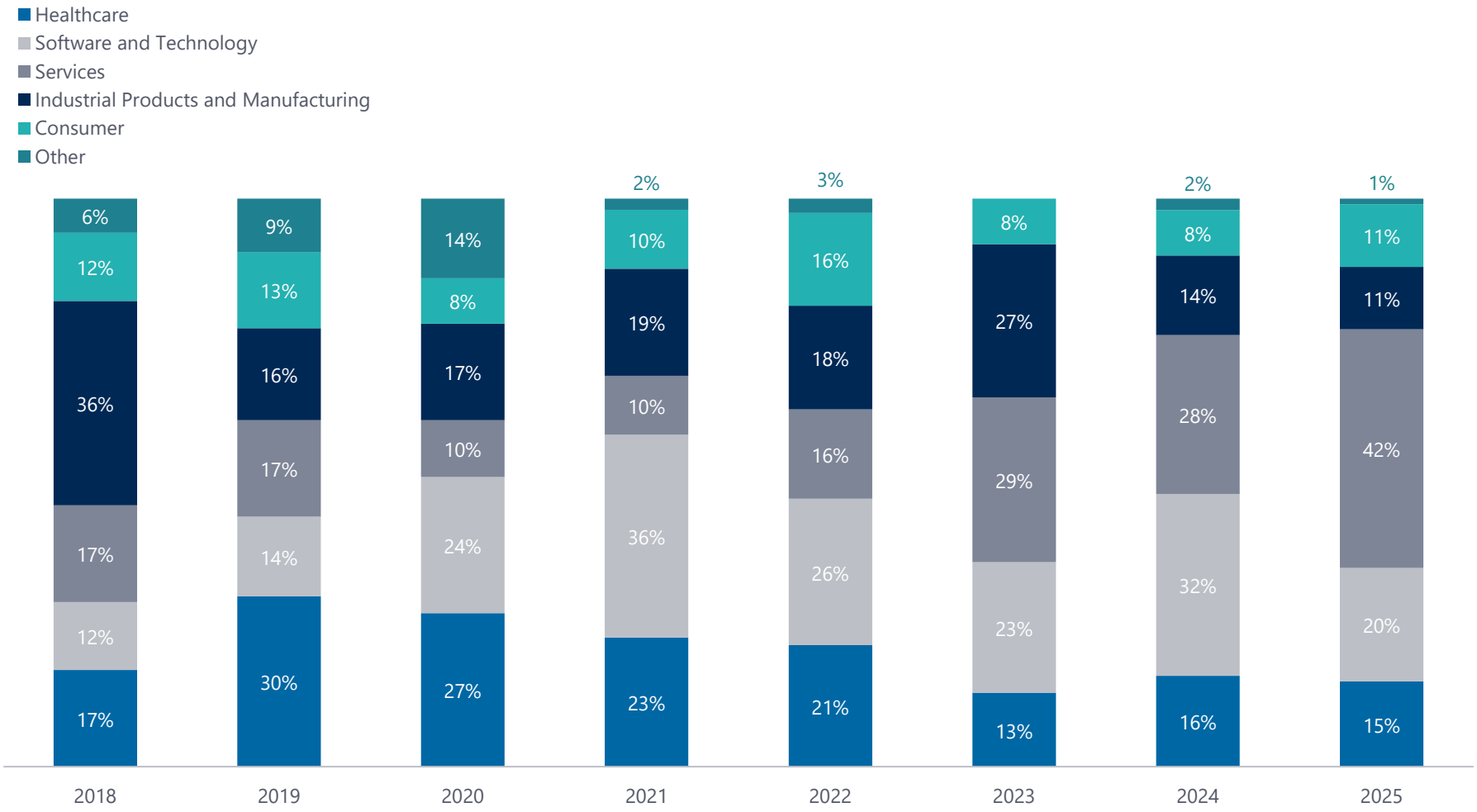
FINANCING PURPOSES IN THE GERMAN MARKET (SENIOR AND UNITRANCHE)(1)



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

German Unitranche and Senior Deals by Sector

Commentary/Financing Purposes



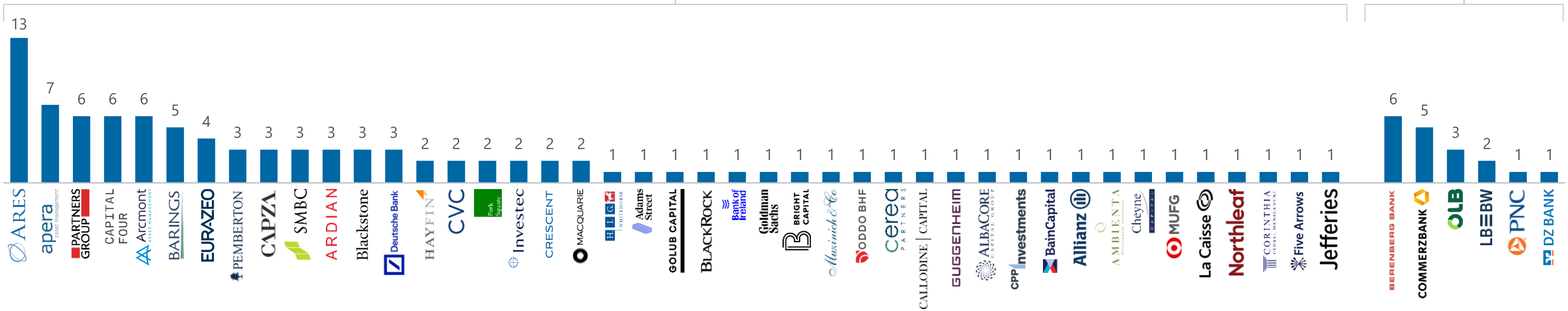
Note: Figures may not add up to 100% due to rounding.

On an annual basis in 2025, deals from the services segment displayed a strong increase (+14%) and represented 42% of all closed deals compared to 2024.

Deals from the software and technology segment represent the second-largest share (20%) but showed a setback of -12%. Healthcare and industrial products and manufacturing showed slight declines of -1% and -3%, respectively. The consumer segment saw an upswing (11%, +3%) compared to the previous year.

Debt Market Q4 2025 Germany

German Unitranche Lenders by Deal Count (Q4 2025 LTM)



German Senior Lenders by Deal Count (Q4 2025 LTM)



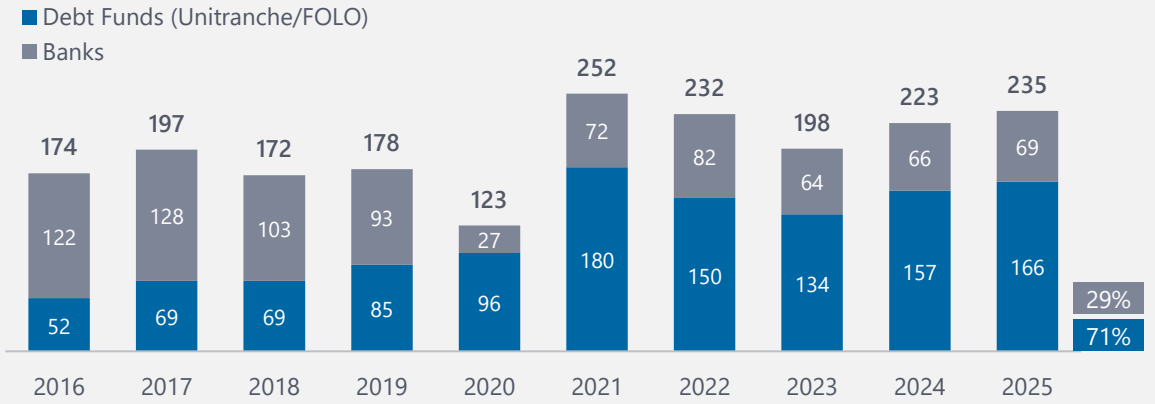
Debt Market Q4 2025 U.K.
Key Observations

Commentary/Financing Purposes

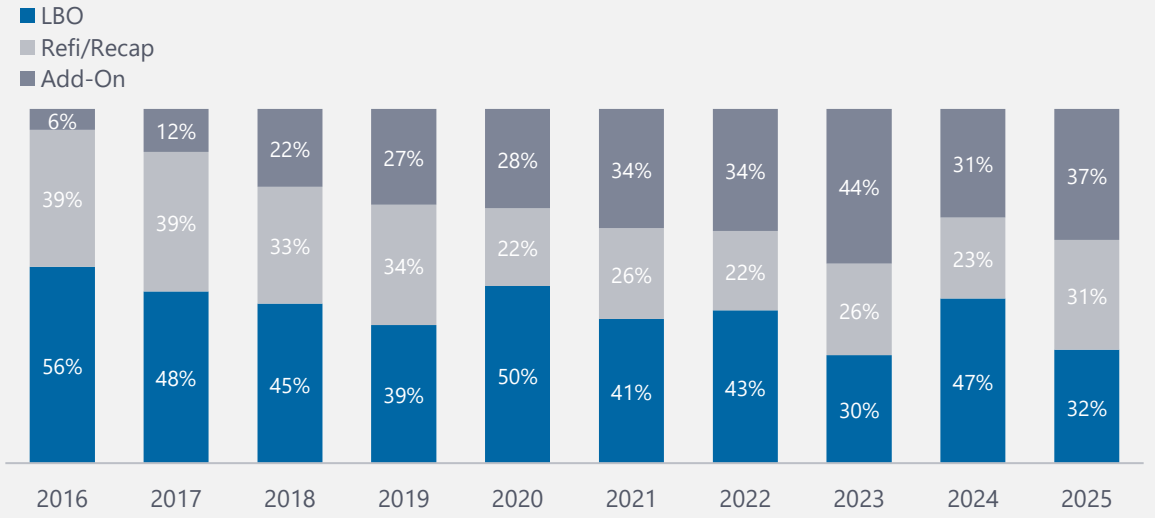
- Financing activity in the U.K. has remained strong in Q3 2025, with 78 transactions completed, marking a c. 10% increase year-over-year (versus 71 in Q4 2024).
  - Activity increased by around 53% quarter-over-quarter (51 deals completed in Q3 2025).
  - Activity slightly increased by c. 5% in 2025, compared with the overall volume in 2024.
  - Quarter-over-quarter growth was mainly driven by debt fund deals, which saw a 55% increase in deals compared with YTD Q3 2025. This stronger performance is reflected in absolute deal activity from both debt funds and banks compared to the previous quarter. Debt funds completed 59 transactions in Q4 2025, up from 37 in Q3 2025, while banks executed 19 transactions, up from 14 in Q3 2025.
  - Debt funds continued to lead the U.K. market, representing approximately 71% of total transactions in 2025, slightly up from 70% in 2024. Banks experienced a slight year-over-year decrease, capturing a 29% market share in 2025, down from 31% in 2024. The U.K., therefore, displays a very similar picture in terms of market share to last year.
- Compared to the previous year, LBOs have significantly lost in terms of share of financing activity, while add-ons were the leading financing purpose in the U.K. in 2025.
  - Refinancing activity decreased from 33% to 31% of financings compared to the last quarter.
  - LBO financings decrease slightly to 32%, compared to the figure of 34% in Q3 2025.
  - Add-on financings increased significantly to 37% from 32% in the previous quarter.

Number of Deals/Market Share

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



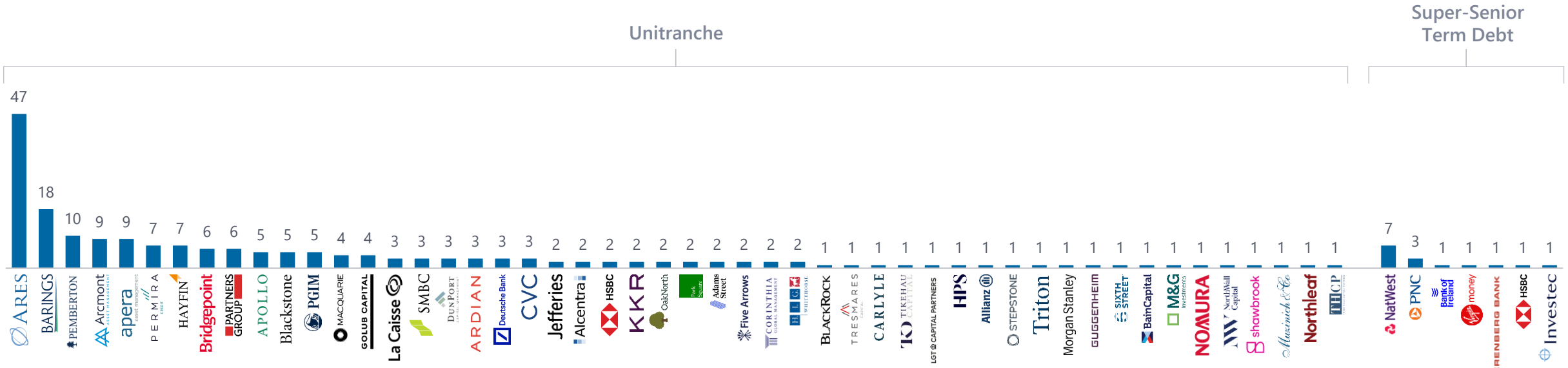
FINANCING PURPOSES IN THE U.K. MARKET (SENIOR AND UNITRANCHE)[1]



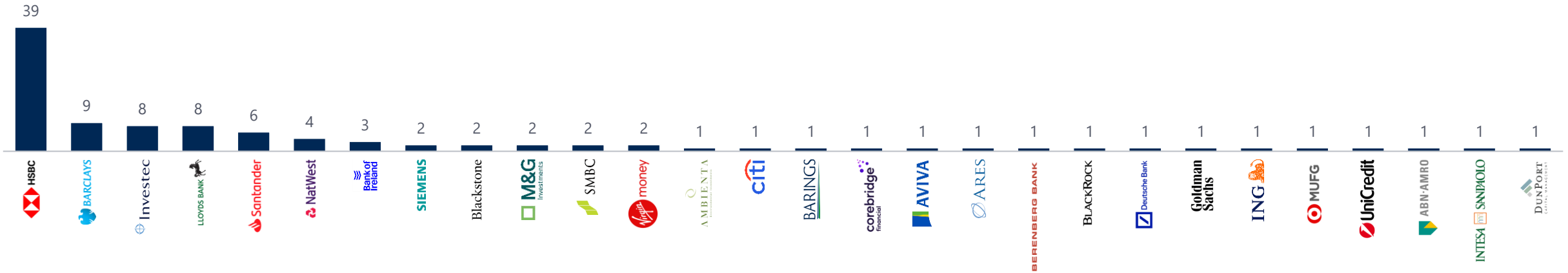
Note: Figures may not add up to 100% due to rounding.
(1) By number of deals.

Debt Market Q4 2025 U.K.

U.K. Unitranche Lenders by Deal Count (Q4 2025 LTM)



U.K. Senior Lenders by Deal Count (Q4 2025 LTM)



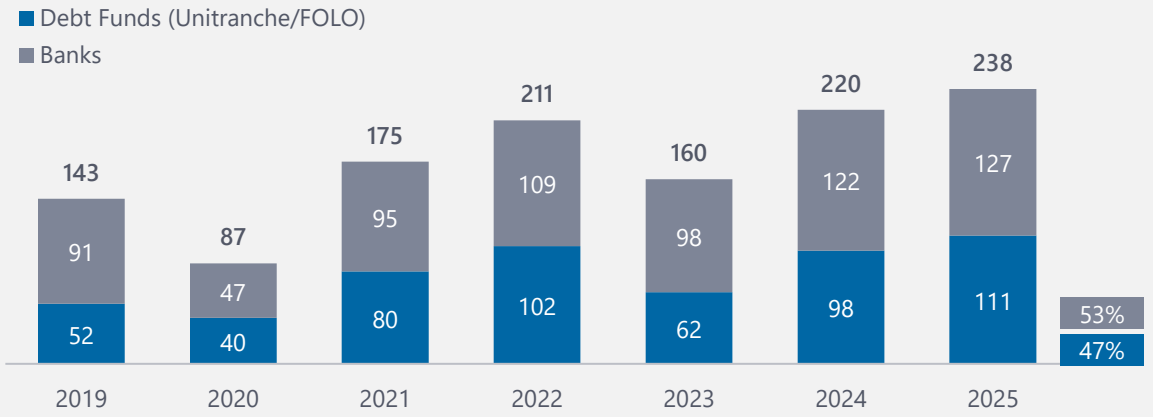
Debt Market Q4 2025 France
Key Observations

Commentary/Financing Purposes

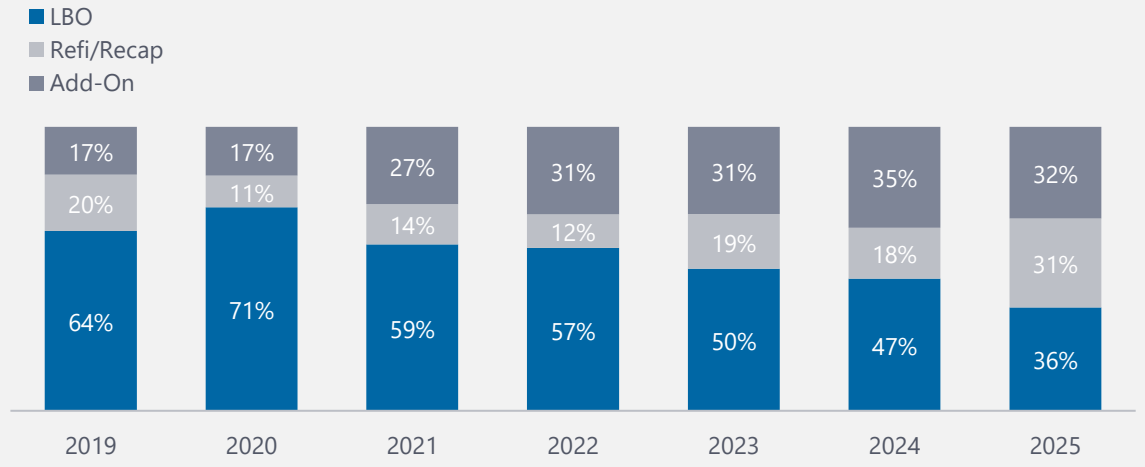
- In Q4 2025, a total of 73 transactions were completed, reflecting an approximate 9% increase from Q3 2025 (65 deals) and 8% year-over-year growth. This performance was driven by both senior bank and debt fund transactions. Banks completed 38 transactions, while debt funds completed 35 transactions in Q4 2025—showing a significant increase for both from 28 and 26 deals in Q3 2025, respectively.
- In 2025, banks accounted for 53% of total transactions, slightly down from 55% in the last year, reflecting a modest increase in market share for debt funds. This shift continues last quarter's trend, with banks and debt funds gradually balancing out in terms of market share.
- In France, financing trends have maintained the significant shift seen since full-year 2024, moving from a predominantly LBO-driven market to a more balanced mix across the three categories.
  - LBOs accounted for 36% of total financings in 2025, down from 47% in 2024.
  - Add-ons represented 32% of transactions, down slightly from 2024.
  - Refinancings increased notably from 18% to 31% year-over-year.

Number of Deals/Market Share

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



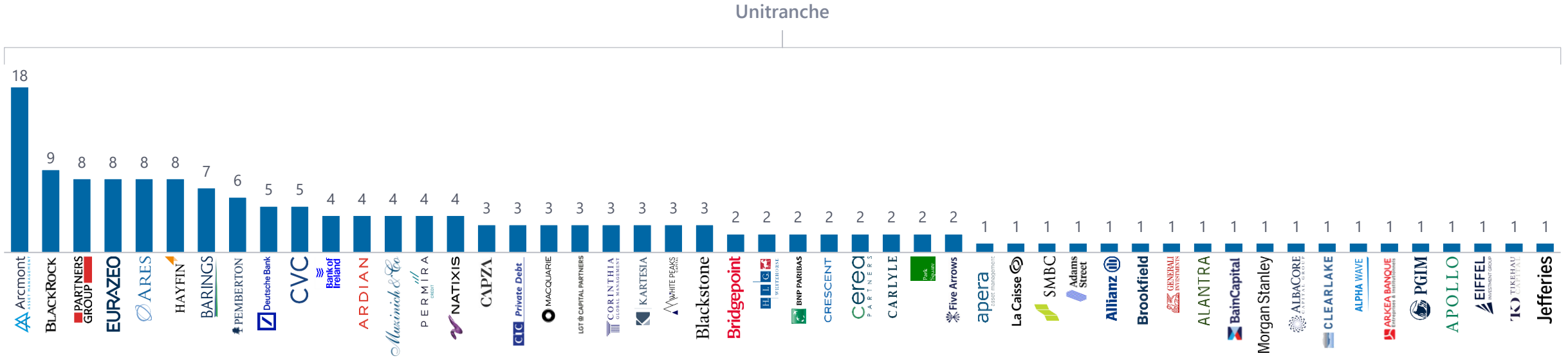
FINANCING PURPOSES IN THE FRENCH MARKET (SENIOR AND UNITRANCHE)[1]



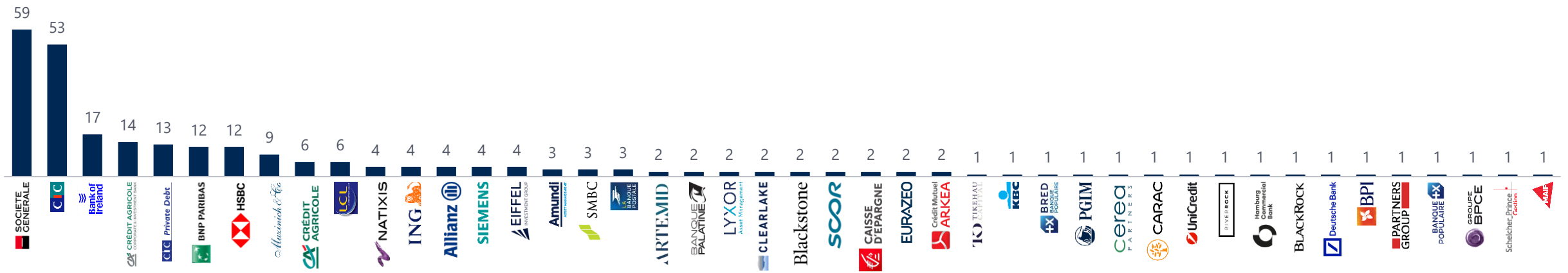
Note: Figures may not add up to 100% due to rounding.
(1) By number of deals.

Debt Market Q4 2025 France

French Unitranche Lenders by Deal Count (Q4 2025 LTM)



French Senior Lenders by Deal Count (Q4 2025 LTM)



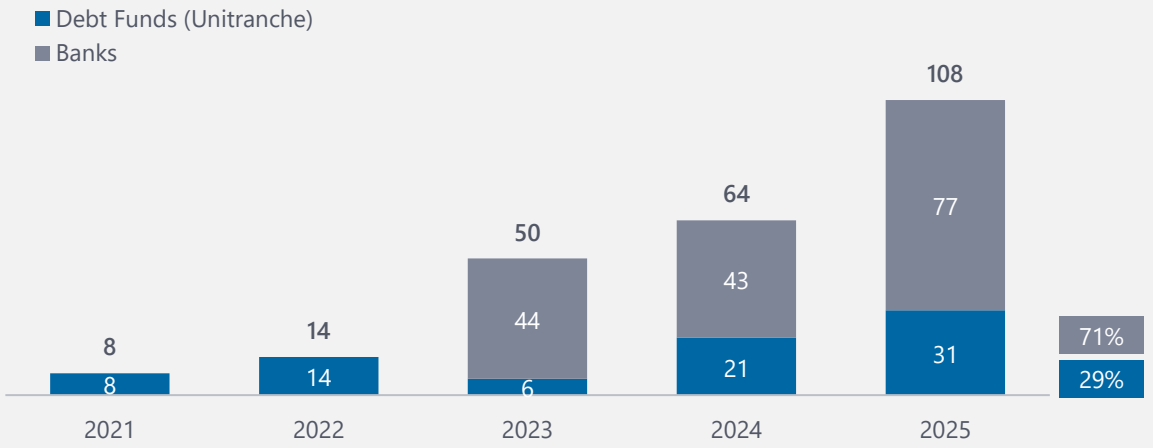
Debt Market Q4 2025 Spain
Key Observations

Commentary/Financing Purposes

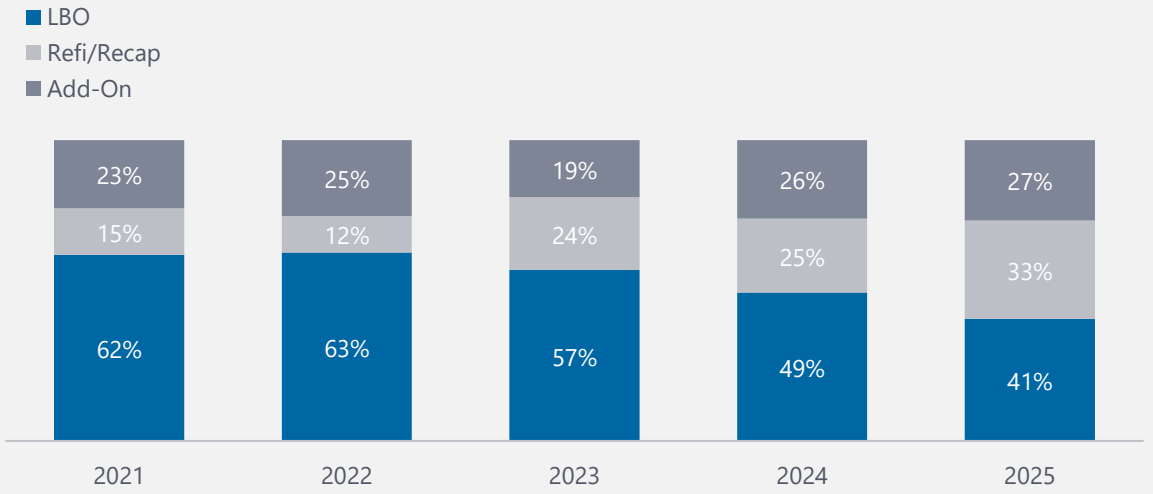
- The Spanish financing market recorded a total of 39 transactions in Q4 2025, showing a 50% increase from Q3 2025, signalling an increase in market activity.(1)
- Total deal volume for 2025 YTD reached 108 transactions, up from 62 last year, underlining the significant increase in activity in Spain.
- Senior debt from banks remained the primary funding source, accounting for c. 71% of transactions in 2025. While still dominant, this marks a decline from 75% in YTD Q3 2025, displaying further diversification of lender types over the year.
- LBOs and refinancings were the most prevalent transaction types in 2025, representing approximately 41% and 33% of activity, respectively, which is broadly in line with YTD Q3 2025.

Number of Deals/Market Share

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



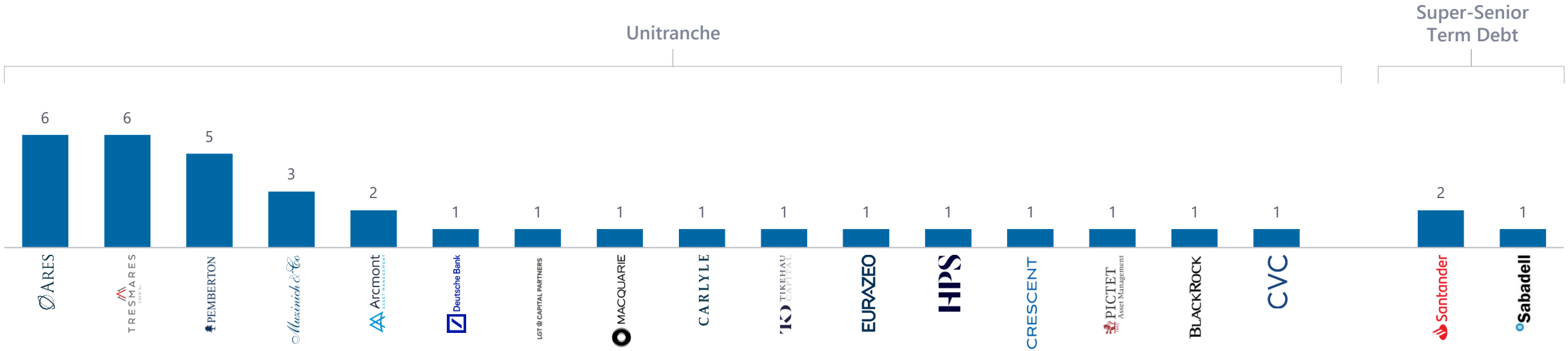
FINANCING PURPOSES IN THE SPANISH MARKET (SENIOR AND UNITRANCHE)(2)



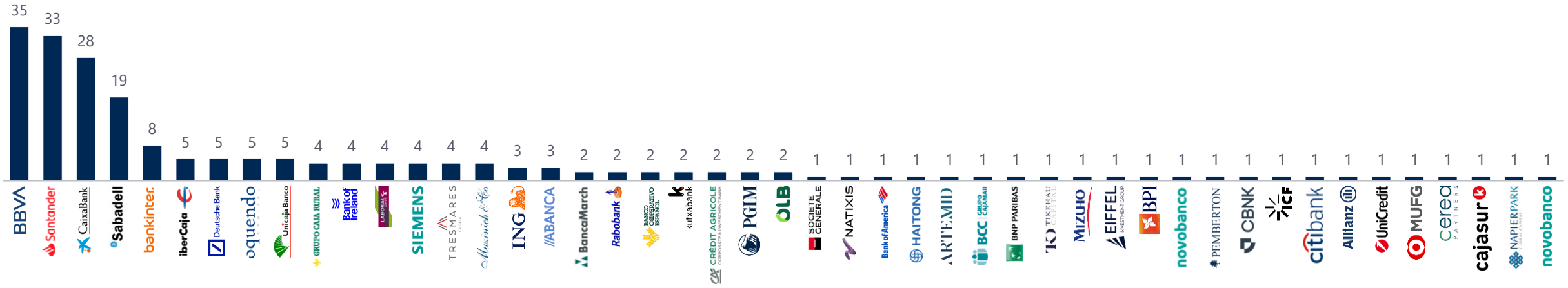
Note: Figures may not add up to 100% due to rounding.
(1) Reported year-over-year growth in deal activity is partially attributable to growth in the reporting lender base in Spain.
(2) By number of deals.

Debt Market Q4 2025 Spain

Spanish Unitranche Lenders by Deal Count (Q4 2025 LTM)



Spanish Senior Lenders by Deal Count (Q4 2025 LTM)



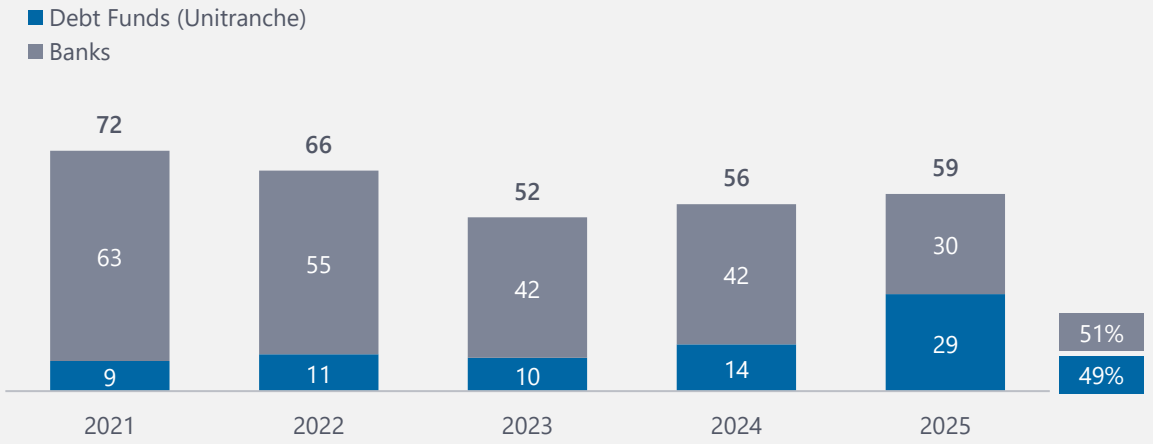
Debt Market Q4 2025 Italy
Key Observations

Commentary/Financing Purposes

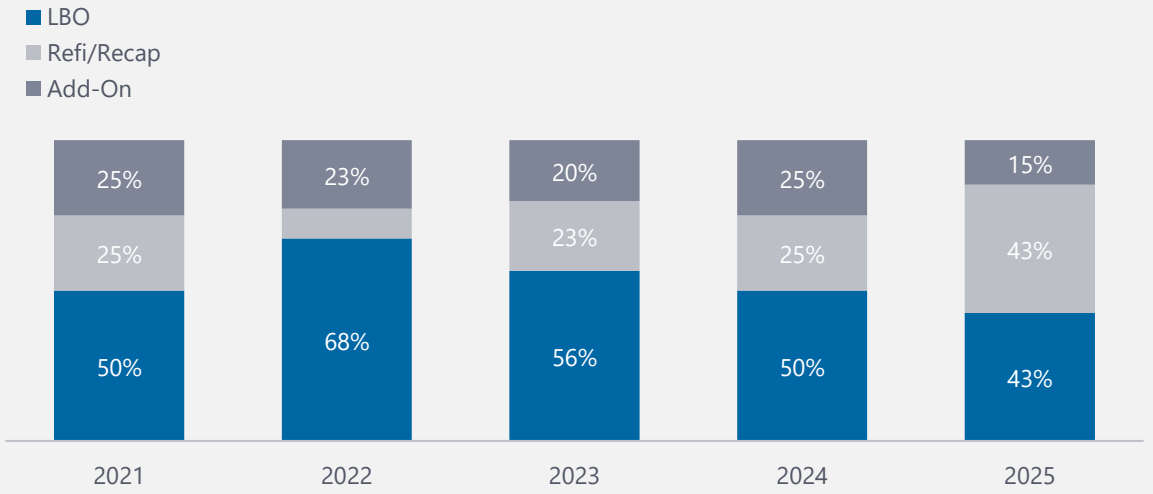
- In Q4 2025, sentiment in the Italian financing market remained positive despite persistent geopolitical uncertainty and a still-fragile macro backdrop. Both banks and credit funds continued to focus on high-quality credits and attractive sectors, demonstrating a strong willingness to deploy capital in Italy.
- M&A activity showed an increase compared to 2024 levels. Deal count slightly declined from 1,434 transactions in 2024 to 1,425 in 2025, while total volumes increased from €70.9 billion to €85.0 billion over the same period, representing a 20% increase in value.
- In 2025, 59 financing transactions meeting the MidCapMonitor criteria were completed in Italy, including 29 unitranche financings provided by credit funds and 30 senior facilities arranged by banks.(2)
- Unitranche activity increased significantly in 2025, with 29 transactions completed compared with 14 in 2024, 10 in 2023, 11 in 2022, and 9 in 2021. This growth reflects both increasing appetite from international credit funds and broader market acceptance of alternative financing solutions in what has historically been a bank-driven landscape.
- LBO and refinancing transactions were the dominant categories in 2025, each representing approximately 43% of total activity (c. 85% combined), with refinancing transactions gaining relevance amid softer M&A volumes.
- Looking ahead to 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)



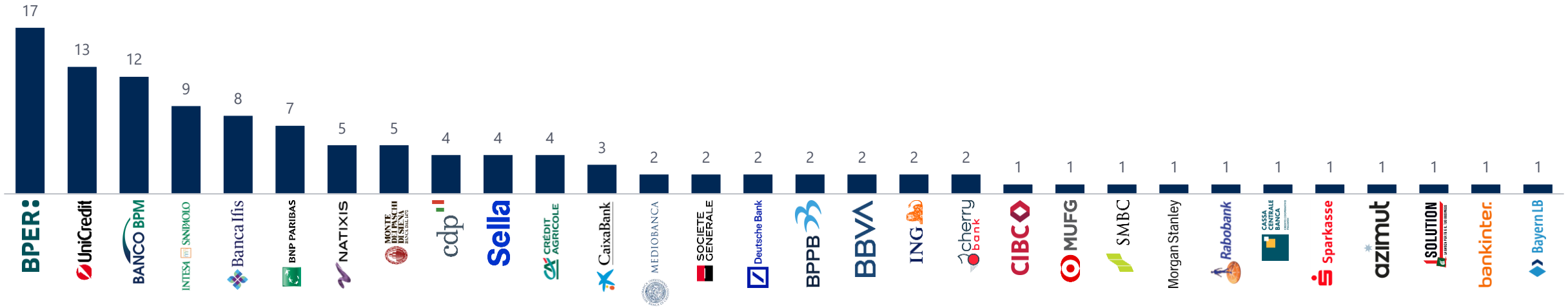
Note: Figures may not add up to 100% due to rounding.
(1) Based on Mergermarket.
(2) While we deem unitranche data exhaustive as we obtain inputs directly from credit funds, bank data may not be comprehensive as it is mainly based on LSEG Loan Connector.

Debt Market Q4 2025 Italy

Italian Unitranche Lenders by Deal Count (Q4 2025 LTM)



Italian Senior Lenders by Deal Count (Q4 2025 LTM)



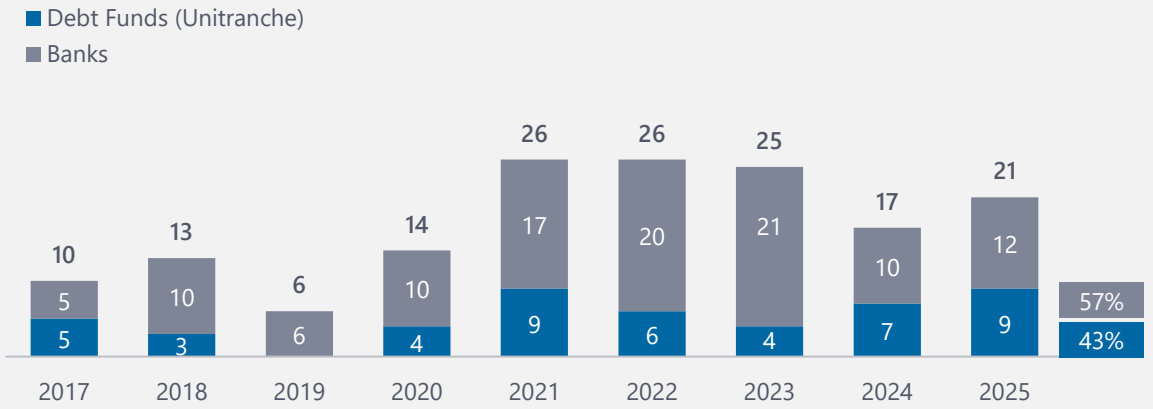
Debt Market Q4 2025 Austria/Switzerland
Key Observations

Commentary/Financing Purposes

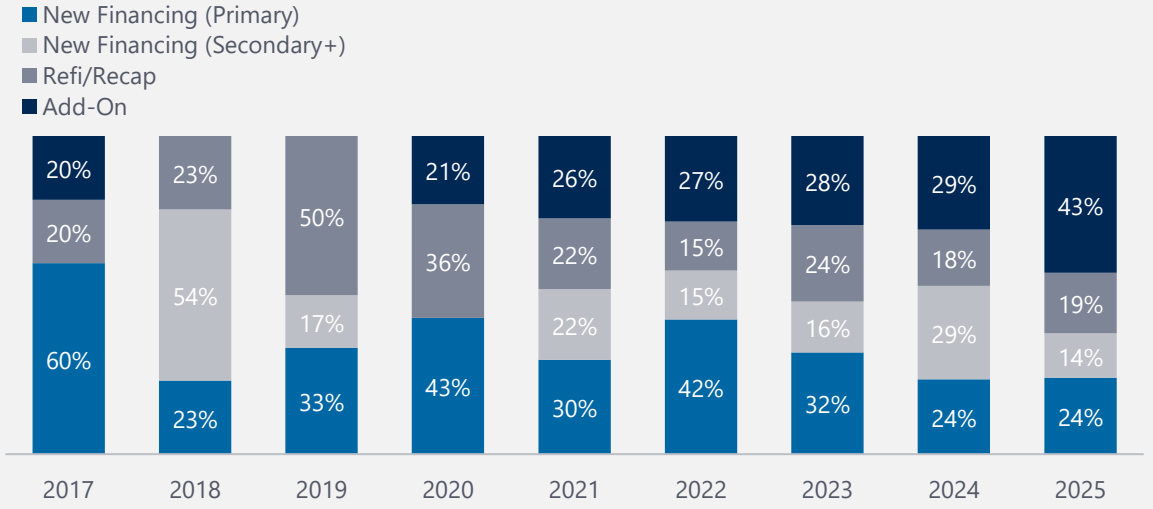
- With a total of five transactions in Q4 2025 (+25%), the Alpine region's deal activity has increased compared with the level it delivered in Q3, although remaining on an overall small deal volume. All transactions were closed solely in Switzerland, whereas no deal activity occurred in Austria. Compared on an annual basis, the total number of financings completed in 2025 (21 deals) was 24% above 2024, when 17 transactions were executed.
- In 2025, debt funds were able to increase their market share to 43%, compared to 41% in 2024.
- Compared with 2024, new financings decreased by 15% in 2025 (38% versus 53% in 2024), whereas the share of add-on financings increased by 14% (43% versus 29% in 2024). The share of refinancings/ dividend recaps remained fairly stable (+1%).

Number of Deals/Market Share

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



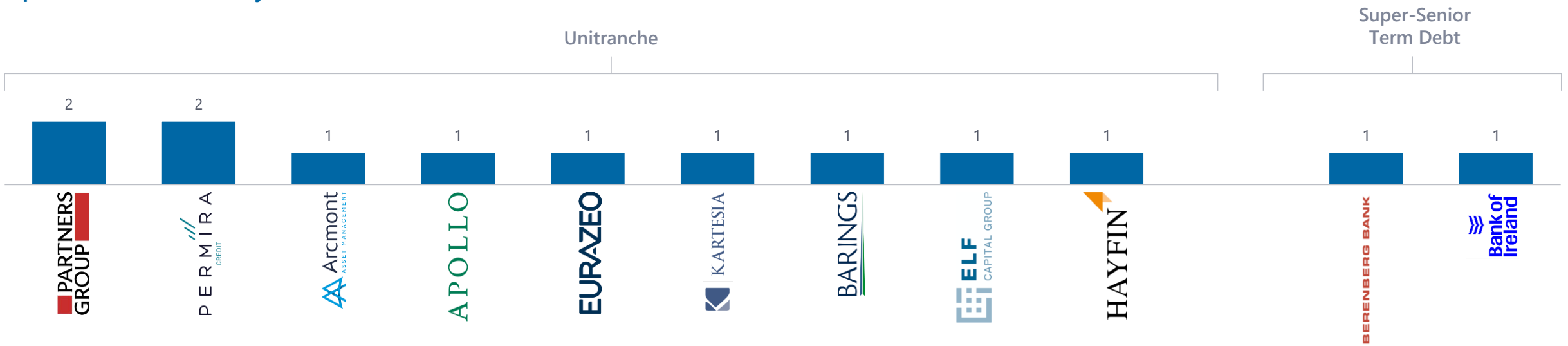
FINANCING PURPOSES IN THE ALPINE MARKET (SENIOR AND UNITRANCHE)[1]



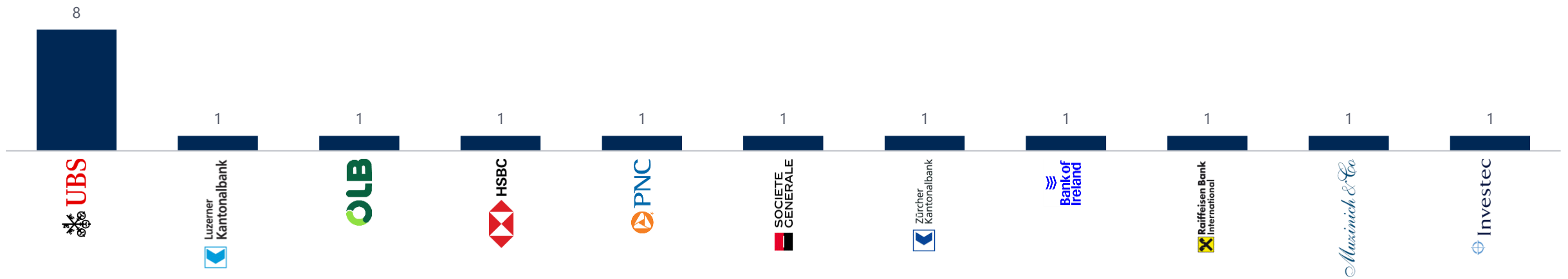
Note: Figures may not add up to 100% due to rounding.
(1) By number of deals.

Debt Market Q4 2025 Austria/Switzerland

Alpine Unitranche Lenders by Deal Count (Q4 2025 LTM)



Alpine Senior Lenders by Deal Count (Q4 2025 LTM)



Debt Market Q4 2025 Benelux
Key Observations

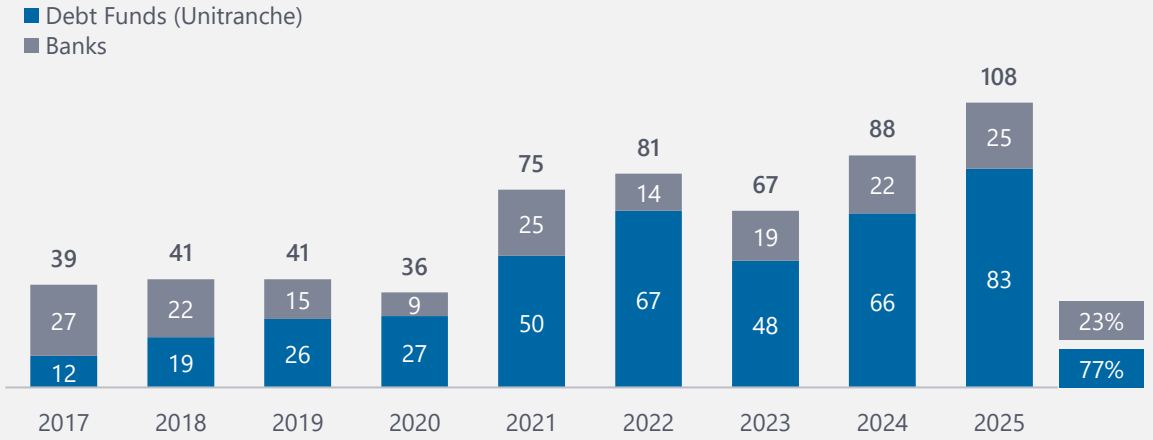
Commentary/Financing Purposes

- After an exceptionally strong Q3 (41 deals), the Benelux market delivered a robust final quarter, with 27 transactions closing during Q4 2025 (-34%).
- With 108 deals on a full-year basis, the Benelux region significantly exceeded 2024 levels (+23%) and delivered a new record year. In 2025, a key overall driver was again the strong performance in the Netherlands, delivering 67% of all completed deals in 2025. Belgium represented 28%, and Luxembourg accounted for 6%.
- In 2025, the share of add-on financings remained significant, representing 34% of all transactions (-6%). New deals declined to 38% (-9%), while the share of refinancings/dividend recaps doubled to 28% in 2025.

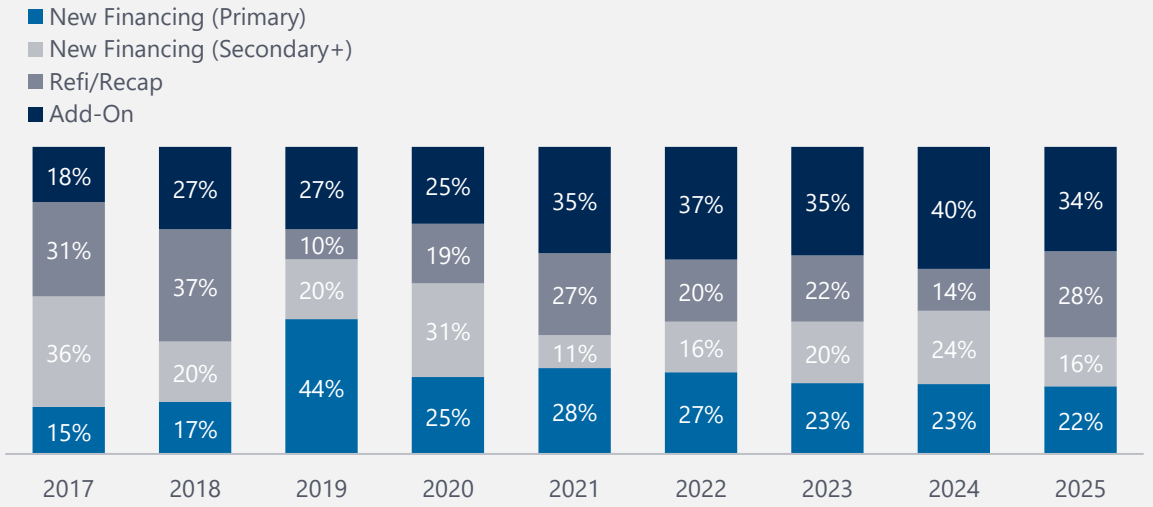
Note: Figures may not add up to 100% due to rounding.
(1) By number of deals.

Number of Deals/Market Share

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

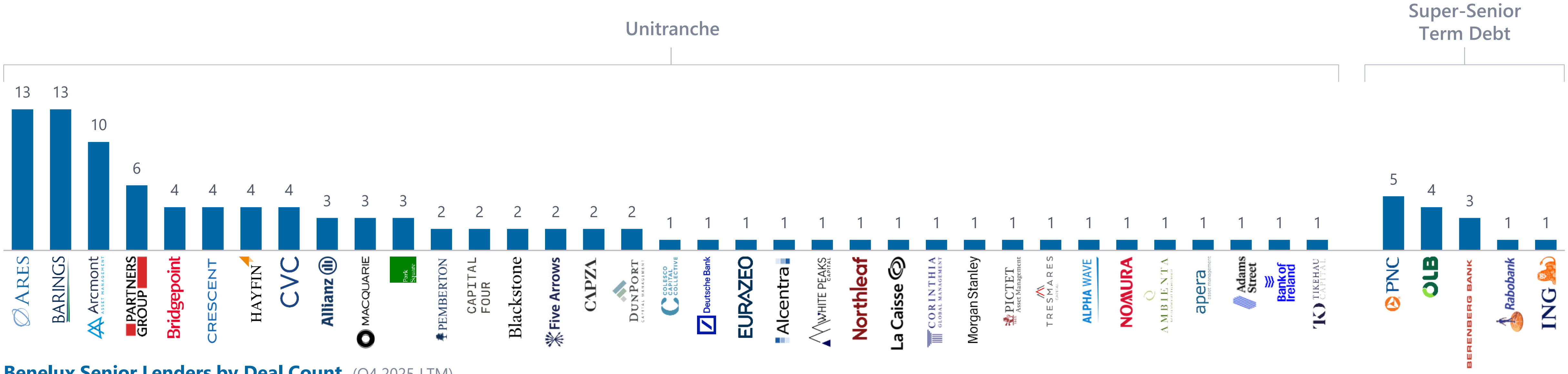


FINANCING PURPOSES IN THE BENELUX MARKET (SENIOR AND UNITRANCHE)[1]

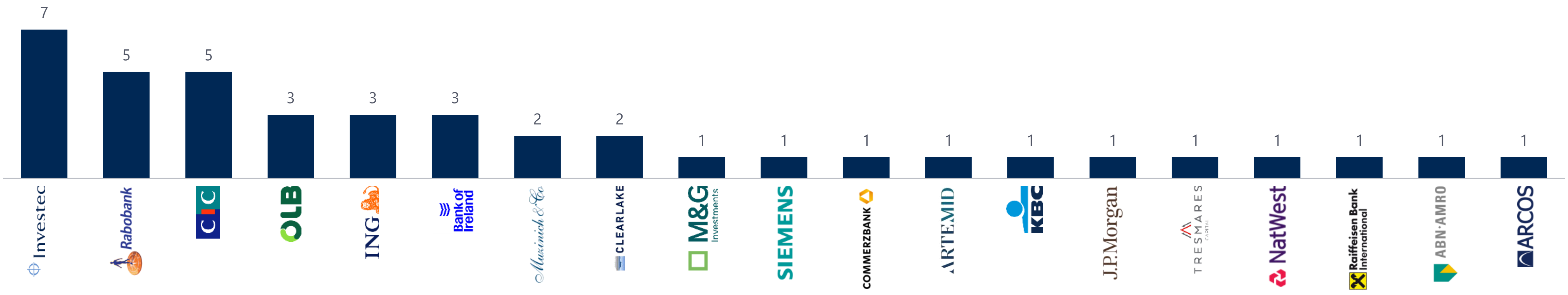


Debt Market Q4 2025 Benelux

Benelux Unitranche Lenders by Deal Count (Q4 2025 LTM)



Benelux Senior Lenders by Deal Count (Q4 2025 LTM)

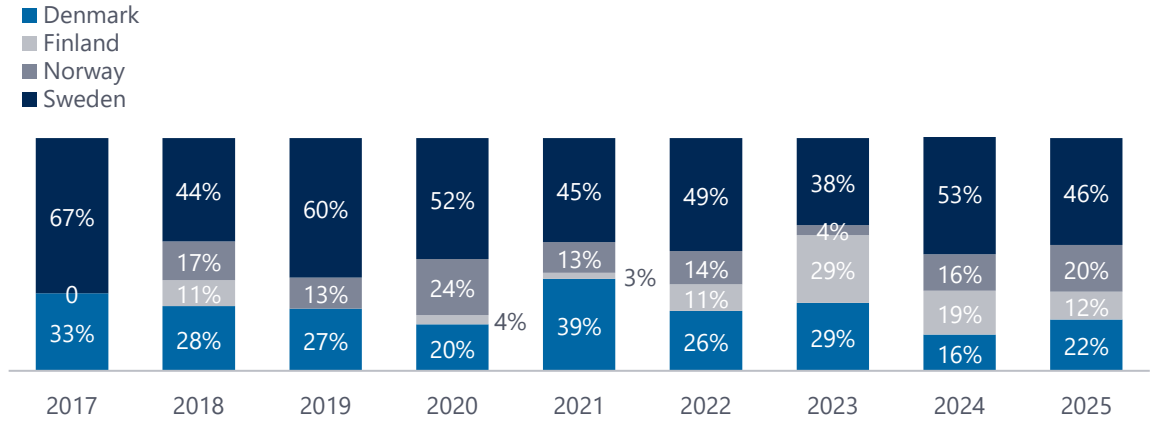


Debt Market Q4 2025 Nordics
Key Observations

Commentary/Financing Purposes

- After a strong Q3 2025, financing activity decreased in Q4, with five transactions closing during the period (-64%). On an annual comparison, financing activity in the Nordic market experienced a strong increase with 41 deals in 2025 versus 33 in 2024 (+24%).
- In 2025, deal activity was mainly driven by Sweden, with a 46% market share (-7% versus 2024), followed by Denmark with a strong 2025 (22%, +6% versus 2024). The same holds true for Norway, with 20%, (+4% versus 2024), whereas activity in Finland slowed down to 12% (-7% versus 2024).
- While many banks are offering senior financings in the Nordic region, debt funds are currently dominating the LBO financing market with a 93% share for 2025.

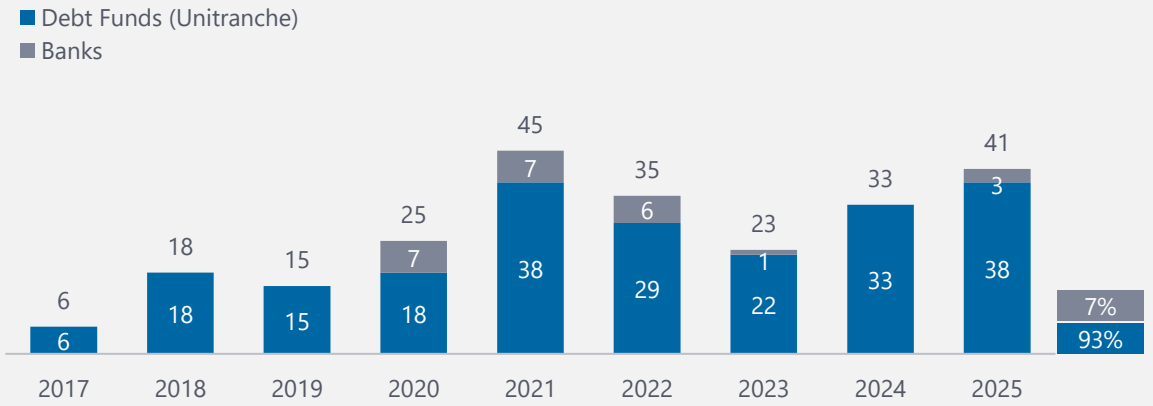
DEALS BY COUNTRY IN THE NORDIC MARKET (SENIOR AND UNITRANCHE)(1)



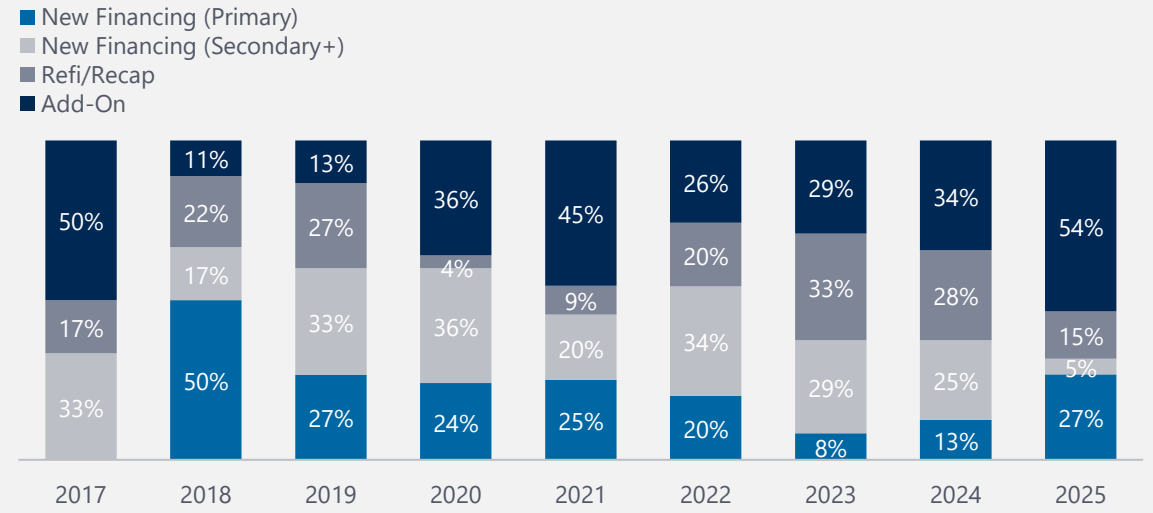
Note: Figures may not add up to 100% due to rounding.
(1) Nordic senior deals have only been tracked by Houlihan Lokey since Q1 2020.
(2) By number of deals.

Number of Deals/Market Share

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

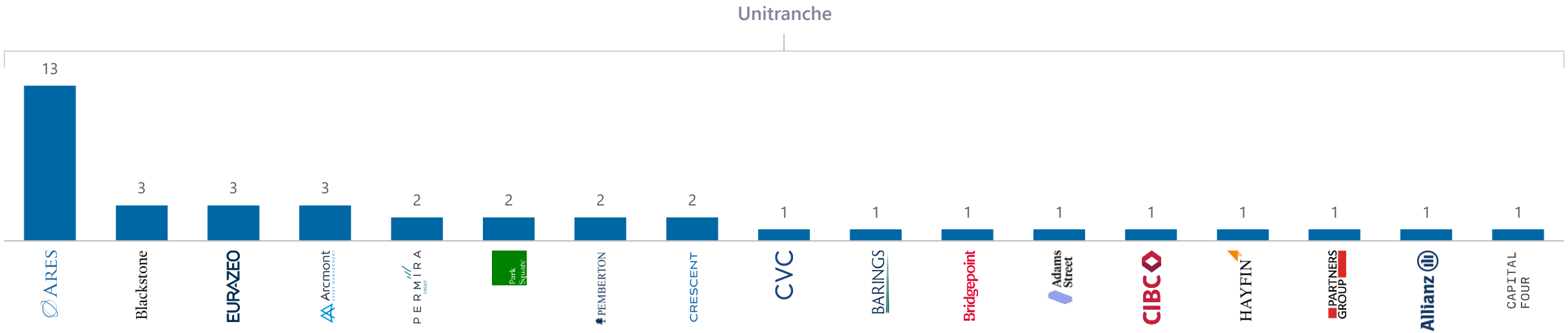


FINANCING PURPOSES IN THE NORDIC MARKET (SENIOR AND UNITRANCHE)(2)

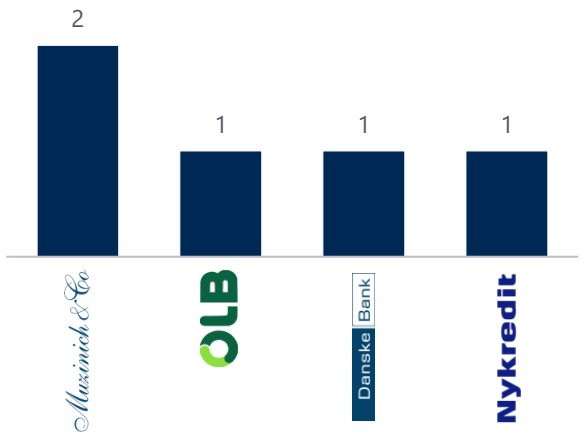


Debt Market Q4 2025
Nordics

Nordic Unitranche Lenders by Deal Count (Q4 2025 LTM)

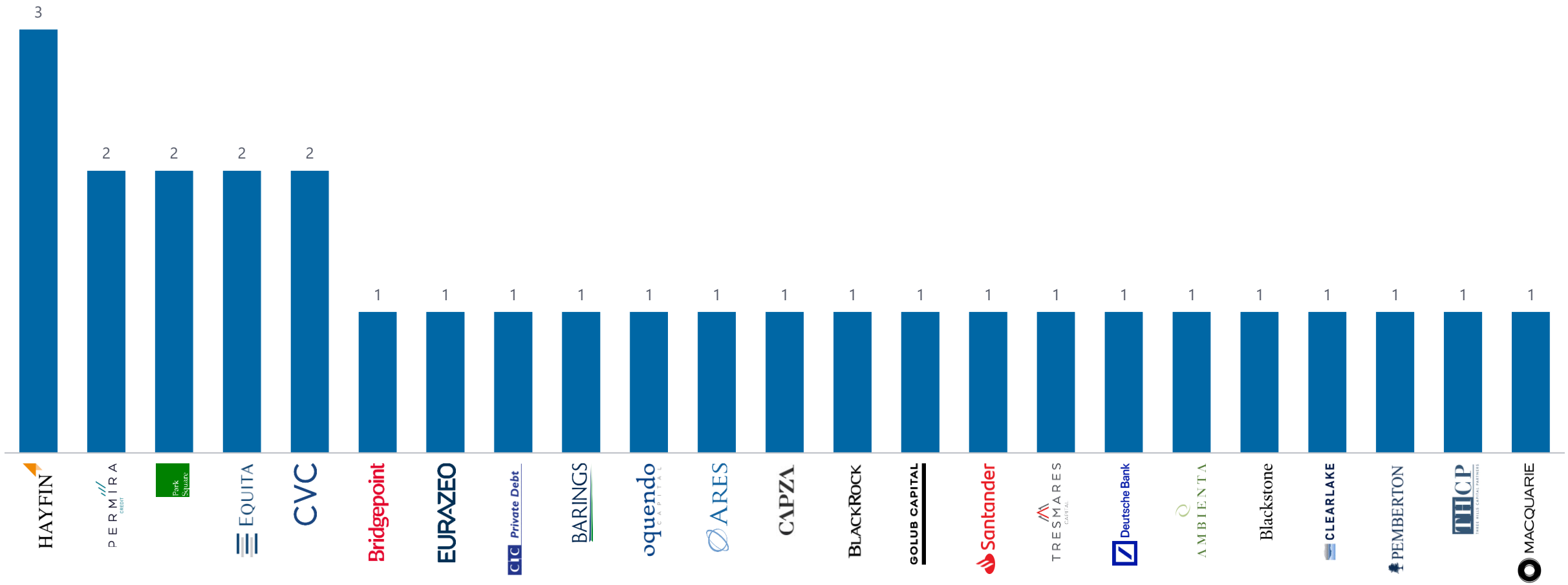


Nordic Senior Lenders by Deal Count (Q4 2025 LTM)



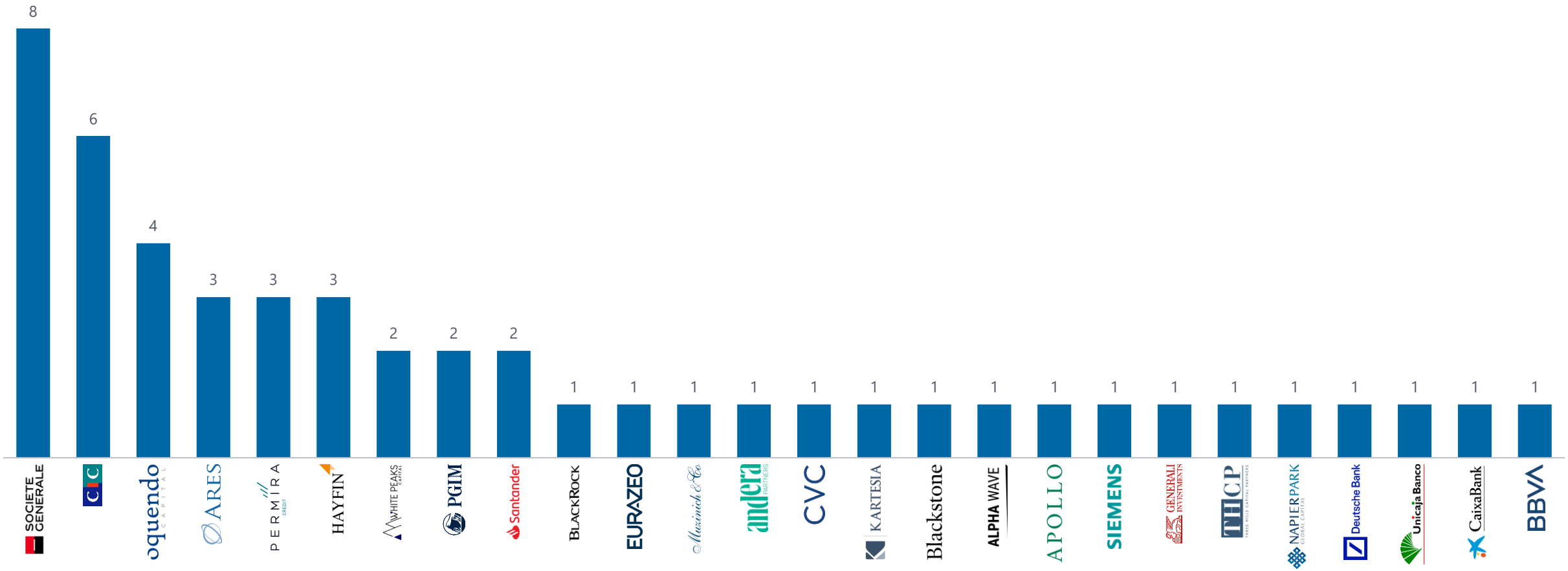
European Subordinated Debt Financings
Q4 2025 LTM

European Subordinated Debt Lenders by Deal Count (Q4 2025 LTM)



European Nonsponsored Debt Financings
Q4 2025 LTM

European Nonsponsored Debt Lenders by Deal Count (Q4 2025 LTM)





About the Houlihan Lokey MidCapMonitor

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Houlihan Lokey MidCapMonitor **Q4 2025 LTM**

The Houlihan Lokey MidCapMonitor surveyed 1,043 European financings in Q4 2025 LTM and is distributed to more than 3,800 recipients from over 1,600 institutions.

Distribution Statistics

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



Houlihan Lokey MidCapMonitor Q4 2025 LTM

Transaction Statistics

Unitranche Financings	∑ 570
Senior Financings	∑ 407
Subdebt Financings	∑ 25
Nonsponsored Financings	∑ 41

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.





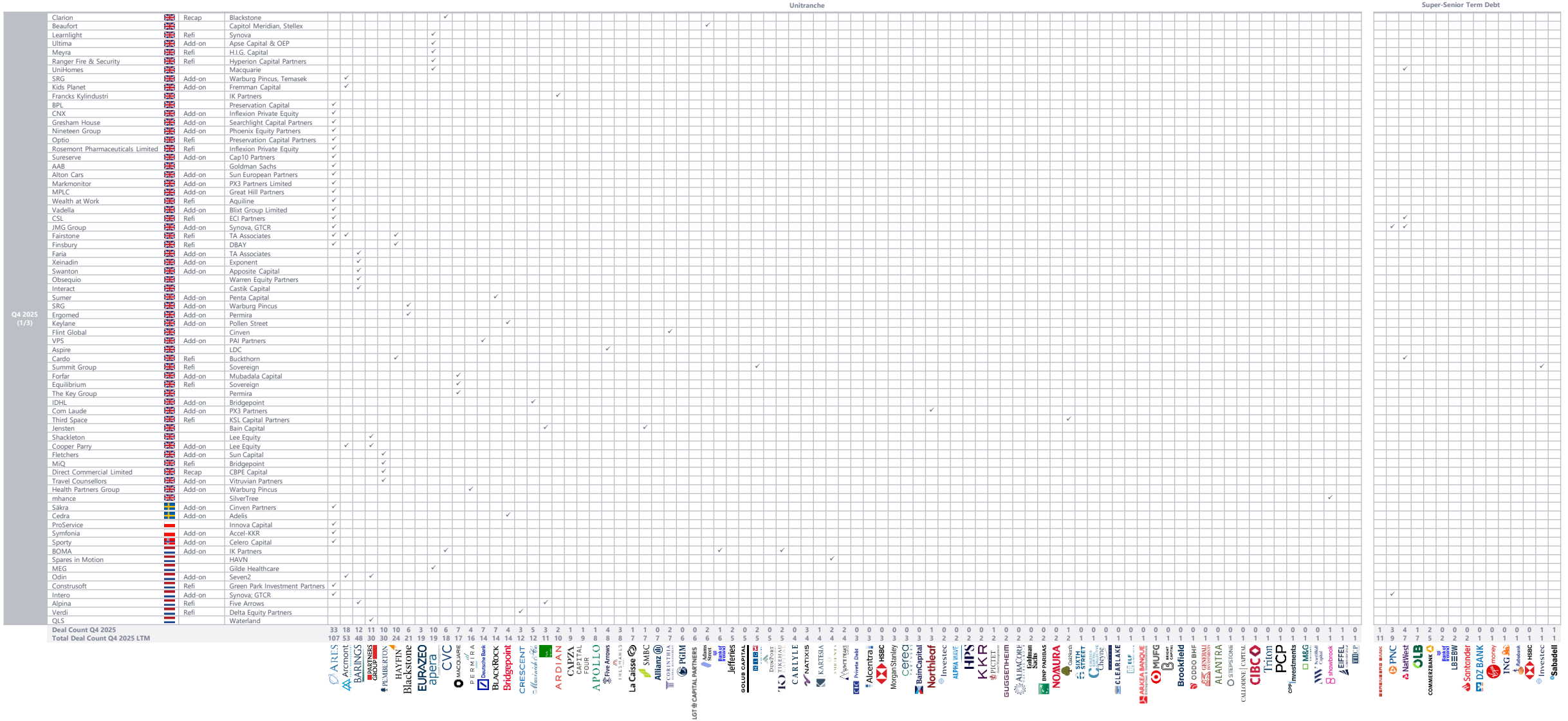
Data—Unitranche

Europe

04

European Unitranche Financings

Q4 2025



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		
Francks Kylindustri			IK Partners		
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		
Keylane		Add-on	Pollen Street		
Flint Global			Cinven		
VPS		Add-on	PAI Partners		
Aspire			LDC		
Cardo		Refi	Buckthorn		
Summit Group		Refi	Sovereign		
Forfar		Add-on	Mubadala Capital		
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		
Säkra		Add-on	Cinven Partners		
Cedra		Add-on	Adelis		
ProService			Innova Capital		
Symfonia		Add-on	Accel-KKR		
Sporty		Add-on	Celero 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		

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

European Unitranche Financings

Q4 2025 (cont.)

Q4 2025 (2/3)

Company	Type	Sponsor	Unitranche lender(s)	Super-Senior Term Debt lender(s)
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	
Valsa	Refi	Aksia	Pemberton	
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	
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	[illegible]
PSI Software		Warburg Pincus	Barings	
Regnology	Add-on	Nordic Capital	Blackstone	
Forterro	Add-on	Partners Group	Blackstone; Macquarie	
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	
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; Park Square	
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; HIG	
Nomios	Add-on	Keensight	Partners Group	
Lisi Medical		SK Capital	Partners Group	
Infraneo	Add-on	Seven2	Partners Group	
Endrix		IK Partners	Barings; Partners Group	

Unitranche

Lender	Deal Count Q4 2025	Total Deal Count Q4 2025 LTM
Ares	33	107
Arcmont	18	53
Barings	12	48
Partners Group	11	30
Pemberton	10	30
Hayfin	10	24
Blackstone	6	21
Eurazeo	3	19
Apera	10	19
CVC	6	18
Macquarie	7	17
Permira Credit	4	16
Deutsche Bank	7	14
BlackRock	7	14
Bridgepoint	4	14
Crescent	3	12
Muzinich & Co	5	12
Park Square	3	11
Ardian	2	10
Capza	1	9
Capital Four	1	9
Apollo	1	8
Five Arrows	4	8
Tresmares	3	8
La Caisse	1	7
SMBC	1	7
Allianz	0	7
Corinthia Global Management	2	7
PGIM	0	6
LGT Capital Partners	0	6
Adams Street	2	6
Bank of Ireland	1	6
Jefferies	2	5
Golub Capital	0	5
HIG	2	5
DunPort	0	5
Tikehau Capital	2	5
Carlyle	0	4
Natixis	3	4
Kartesia	1	4
Ambienta	2	4
White Peaks	2	4
CIC Private Debt	0	3
Alcentra	0	3
HSBC	0	3
Morgan Stanley	0	3
Cerea Partners	0	3
Bain Capital	0	3
Northleaf	1	3
Investec	0	2
Alpha Wave	0	2
HPS	0	2
KKR	0	2
Pictet Asset Management	1	2
Guggenheim	0	2
Albacore	0	2
Goldman Sachs	0	2
BNP Paribas	0	2
Nomura	0	2
OakNorth	1	2
Sixth Street	0	1
Colesco Capital Collective	0	1
Cheyne Capital	0	1
Clearlake	0	1
ELF	0	1
Arkea Banque Entreprises & Institutionnels	0	1
MUFG	0	1
Bright Capital	0	1
Brookfield	0	1
Oddo BHF	0	1
Generali Investments	0	1
Alantra	0	1
Stepstone	0	1
Callodine Capital	0	1
CIBC	0	1
Triton	0	1
PCP	0	1
CPP Investments	0	1
M&G	0	1
NorthWall Capital	0	1
Shawbrook	1	1
Eiffel	1	1
THCP	0	1

Super-Senior Term Debt

Lender	Deal Count Q4 2025	Total Deal Count Q4 2025 LTM
[illegible]	1	11
PNC	3	9
NatWest	4	7
OLB	1	7
Commerzbank	2	5
Bank of Ireland	0	2
LBBW	0	2
Santander	0	2
DZ Bank	0	1
Virgin Money	0	1
ING	0	1
Rabobank	0	1
HSBC	0	1
Investec	1	1
Sabadell	1	1

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

European Unitranche Financings

Q4 2025 (cont.)

Q4 2025 (3/3)

Company	Type	Sponsor	Unitranche	Super-Senior Term Debt
Amethyst	Add-on	Fremman Capital	✓ Pemberton	
ADIT	Add-on	Sagard, Parquest, Weinberg, Florac, Amundi, Covea	✓ Eurazeo; ✓ Five Arrows; ✓ Tikehau Capital; ✓ Natixis	
Homeland	Refi	Homeland	✓ White Peaks	
School of Arts	Add-on	Seven2	✓ White Peaks	
ISP	Add-on	Partners Group, OMERS, CVC	✓ Arcmont	
Sabseg Group	Add-on	Miura Partners	✓ Ares	
Viva Gym Group	Add-on	Providence Equity	✓ Ares	
Forus	Refi	JPM Asset Management	✓ Ares	
Avanta		H.I.G. Capital	✓ CVC; ✓ Crescent	✓ Sabadell
JSV Logistics		Nazca Private Equity	✓ Muzinich & Co	
IFEX	Add-on	Abac Capital	✓ Muzinich & Co	
Natra	Add-on	CapVest	✓ Pemberton	
Diagnostica Longwood		Apheon	✓ Tresmares	
Paraty Tech		Oakley	✓ Tresmares	
RB Soluciones		Nzyme	✓ Tresmares	
Ayesa Digital		BBK + Indar	✓ Pemberton	
UVE Solutions		Keensight	✓ Pictet	
IDAK	Add-on	TowerBrook	✓ Hayfin	
Redslim	Add-on	Astorg	✓ Partners Group; ✓ Permira	
Equine Care Group		CNP	✓ CVC	
Guardsquare		Verdane	✓ Adams Street	
Corilus	Add-on	PSG Equity, Rivean	✓ Arcmont	
Parte		Hg Capital	✓ Barings	
IPCOM	Add-on	Astorg	✓ Barings	
Treality		OpenGate	✓ Deutsche Bank	
Vision Healthcare	Add-on	Avista Capital	✓ Hayfin	

Lender	Deal Count Q4 2025	Total Deal Count Q4 2025 LTM
Unitranche		
Ares	33	107
Arcmont	18	53
Barings	12	48
Partners Group	11	30
Pemberton	10	30
Hayfin	10	24
Blackstone	6	21
Eurazeo	3	19
Apera	10	19
CVC	6	18
Macquarie	7	17
Permira	4	16
Deutsche Bank	7	14
BlackRock	7	14
Bridgepoint	4	14
Crescent	3	12
Muzinich & Co	5	12
Park Square	3	11
Ardian	2	10
Capza	1	9
Capital Four	1	9
Apollo	1	8
Five Arrows	4	8
Tresmares	3	8
La Caisse	1	7
SMBC	1	7
Allianz	0	7
Corinthia	2	7
PGIM	0	6
LGT Capital Partners	0	6
Adams Street	2	6
Bank of Ireland	1	6
Jefferies	2	5
Golub Capital	0	5
HIG	2	5
DunPort	0	5
Tikehau Capital	2	5
Carlyle	0	4
Natixis	3	4
Kartesia	1	4
Ambienta	2	4
White Peaks	2	4
CIC Private Debt	0	3
Alcentra	0	3
HSBC	0	3
Morgan Stanley	0	3
Cerea Partners	0	3
Bain Capital	0	3
Northleaf	1	3
Investec	0	2
Alpha Wave	0	2
HPS	0	2
KKR	0	2
Pictet Asset Management	1	2
Guggenheim	0	2
Albacore	0	2
Goldman Sachs	0	2
BNP Paribas	0	2
Nomura	0	2
OakNorth	1	2
Sixth Street	0	1
Colesco Capital Collective	0	1
Cheyne Capital	0	1
Clearlake	0	1
ELF	0	1
Arkea Banque	0	1
MUFG	0	1
Bright Capital	0	1
Brookfield	0	1
Oddo BHF	0	1
Generali Investments	0	1
Alantra	0	1
StepStone	0	1
Callodine Capital	0	1
CIBC	0	1
Triton	0	1
PCP	0	1
CPP Investments	0	1
M&G	0	1
NorthWall Capital	0	1
Shawbrook	1	1
Eiffel	1	1
THCP	0	1
Super-Senior Term Debt		
[illegible]	1	11
PNC	3	9
NatWest	4	7
OLB	1	7
Commerzbank	2	5
Bank of Ireland	0	2
LBBW	0	2
Santander	0	2
DZ Bank	0	1
Virgin Money	0	1
ING	0	1
Rabobank	0	1
HSBC	0	1
Investec	1	1
Sabadell	1	1

European Unitranche Financings

Q3 2025

Q3 2025 (1/2)

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

Unitranche lenders

Lender	Deal Count Q3 2025	Total Deal Count Q4 2025 LTM
Ares	27	107
Arcmont	15	53
Barings	13	48
Partners Group	8	30
Pemberton	6	30
Hayfin	4	24
Blackstone	7	21
Eurazeo	2	19
Apera	4	19
CVC	2	18
Macquarie	7	17
Permira Credit	4	16
Deutsche Bank	3	14
BlackRock	2	14
Bridgepoint	5	14
Crescent	2	12
Muzinich & Co	1	12
Park Square	0	11
Ardian	3	10
Capza	2	9
Capital Four	4	9
Apollo	1	8
Five Arrows	1	8
Tresmares	3	8
La Caisse	1	7
SMBC	1	7
Allianz	5	7
Corinthia Global Management	4	7
PGIM	1	6
LGT Capital Partners	3	6
Adams Street	0	6
Bank of Ireland	2	6
Jefferies	1	5
Golub Capital	0	5
H.I.G.	0	5
DunPort	1	5
Tikehau Capital	1	5
Carlyle	0	4
Natixis	1	4
Kartesia	0	4
Ambienta	1	4
White Peaks	0	4
CIC Private Debt	2	3
Alcentra	1	3
HSBC	1	3
Morgan Stanley	1	3
Cerea Partners	0	3
Bain Capital	0	3
Northleaf	1	3
Investec	0	2
Alpha Wave	2	2
HPS	1	2
KKR	1	2
Pictet Asset Management	1	2
Guggenheim	1	2
Albacore	1	2
Goldman Sachs	0	2
BNP Paribas	0	2
Nomura	1	2
OakNorth	0	2
Sixth Street	1	1
Colesco Capital Collective	0	1
Cheyne	1	1
Clearlake	1	1
ELF	1	1
Arkea Banque Entreprises & Institutionnels	1	1
MUFG	1	1
Bright Capital	0	1
Brookfield	0	1
Oddo BHF	0	1
Generali Investments	0	1
Alantra	0	1
StepStone	0	1
Callodine Capital	0	1
CIBC	0	1
Triton	0	1
PCP	0	1
CPP Investments	0	1
M&G	0	1
NorthWall Capital	0	1
Shawbrook	0	1
Eiffel	0	1
THCP	0	1

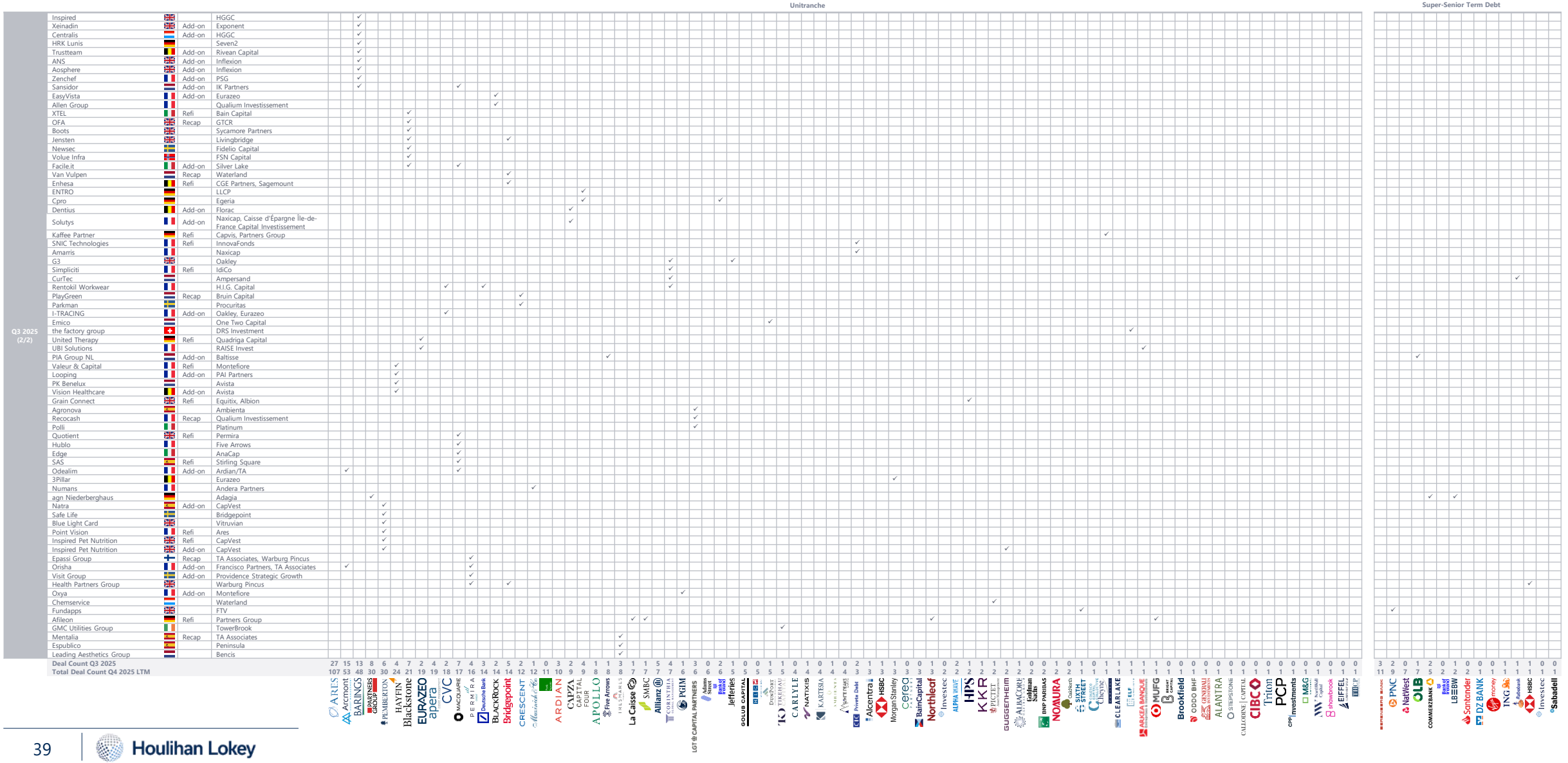
Super-Senior Term Debt

Lender	Deal Count Q3 2025	Total Deal Count Q4 2025 LTM
[illegible] BANK	3	11
PNC	2	9
NatWest	0	7
OLB	1	7
Commerzbank	2	5
Bank of Ireland	0	2
LBBW	1	2
Santander	0	2
DZ Bank	0	1
Virgin Money	0	1
ING	1	1
Rabobank	1	1
HSBC	1	1
Investec	0	1
Sabadell	0	1

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

European Unitranche Financings

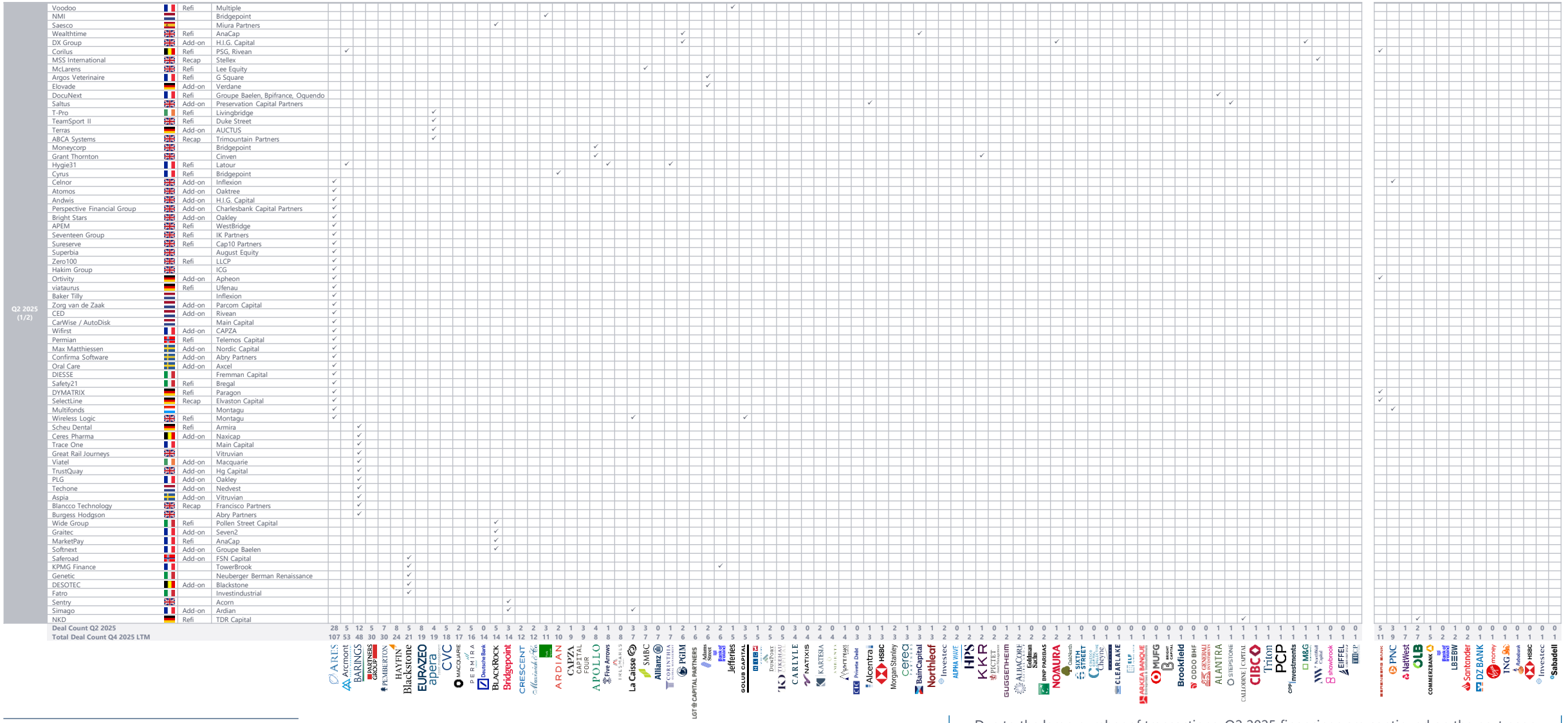
Q3 2025 (cont.)



	Inspired			HGGC
	Xeinadin		Add-on	Exponent
	Centralis		Add-on	HGGC
	HRK Lunis			Seven2
	Trustteam		Add-on	Rivean Capital
	ANS		Add-on	Inflexion
	Aosphere		Add-on	Inflexion
	Zenchef		Add-on	PSG
	Sansidor		Add-on	IK Partners
	EasyVista		Add-on	Eurazeo
	Allen Group			Qualium Investissement
	XTEL		Refi	Bain Capital
	OFA		Recap	GTCR
	Boots			Sycamore Partners
	Jensten			Livingbridge
	Newsec			Fidelio Capital
	Volue Infra			FSN Capital
	Facile.it		Add-on	Silver Lake
	Van Vulpen		Recap	Waterland
	Enhesa		Refi	CGE Partners, Sagemount
	ENTRO			LLCP
	Cpro			Egeria
	Dentius		Add-on	Florac
	Solutys		Add-on	Naxicap, Caisse d'Épargne Île-de-France Capital Investissement
	Kaffee Partner		Refi	Capvis, Partners Group
	SNIC Technologies		Refi	InnovaFonds
	Amarris			Naxicap
	G3			Oakley
	Simpliciti		Refi	IdiCo
	CurTec			Ampersand
	Rentokil Workwear			H.I.G. Capital
	PlayGreen		Recap	Bruin Capital
	Parkman			Procuritas
	I-TRACING		Add-on	Oakley, Eurazeo
	Emico			One Two Capital
	the factory group			DRS Investment
	United Therapy		Refi	Quadriga Capital
	UBI Solutions			RAISE Invest
	PIA Group NL		Add-on	Baltisse
	Valeur & Capital		Refi	Montefiore
	Looping		Add-on	PAI Partners
	PK Benelux			Avista
	Vision Healthcare		Add-on	Avista
	Grain Connect		Refi	Equitix, Albion
	Agronova			Ambienta
	Recocash		Recap	Qualium Investissement
	Polli			Platinum
	Quotient		Refi	Permira
	Hublo			Five Arrows
	Edge			AnaCap
	SAS		Refi	Stirling Square
	Odealim		Add-on	Ardian/TA
	3Pillar			Eurazeo
	Numans			Andera Partners
	agn Niederberghaus			Adagia
	Natra		Add-on	CapVest
	Safe Life			Bridgepoint
	Blue Light Card			Vitruvian
	Point Vision		Refi	Ares
	Inspired Pet Nutrition		Refi	CapVest
	Inspired Pet Nutrition		Add-on	CapVest
	Epassi Group		Recap	TA Associates, Warburg Pincus
	Orisha		Add-on	Francisco Partners, TA Associates
	Visit Group		Add-on	Providence Strategic Growth
	Health Partners Group			Warburg Pincus
	Oxya		Add-on	Montefiore
	Chemservice			Waterland
	Fundapps			FTV
	Afileon		Refi	Partners Group
	GMC Utilities Group			TowerBrook
	Mentalia		Recap	TA Associates
	Espublico			Peninsula
	Leading Aesthetics Group			Bencis

European Unitranche Financings

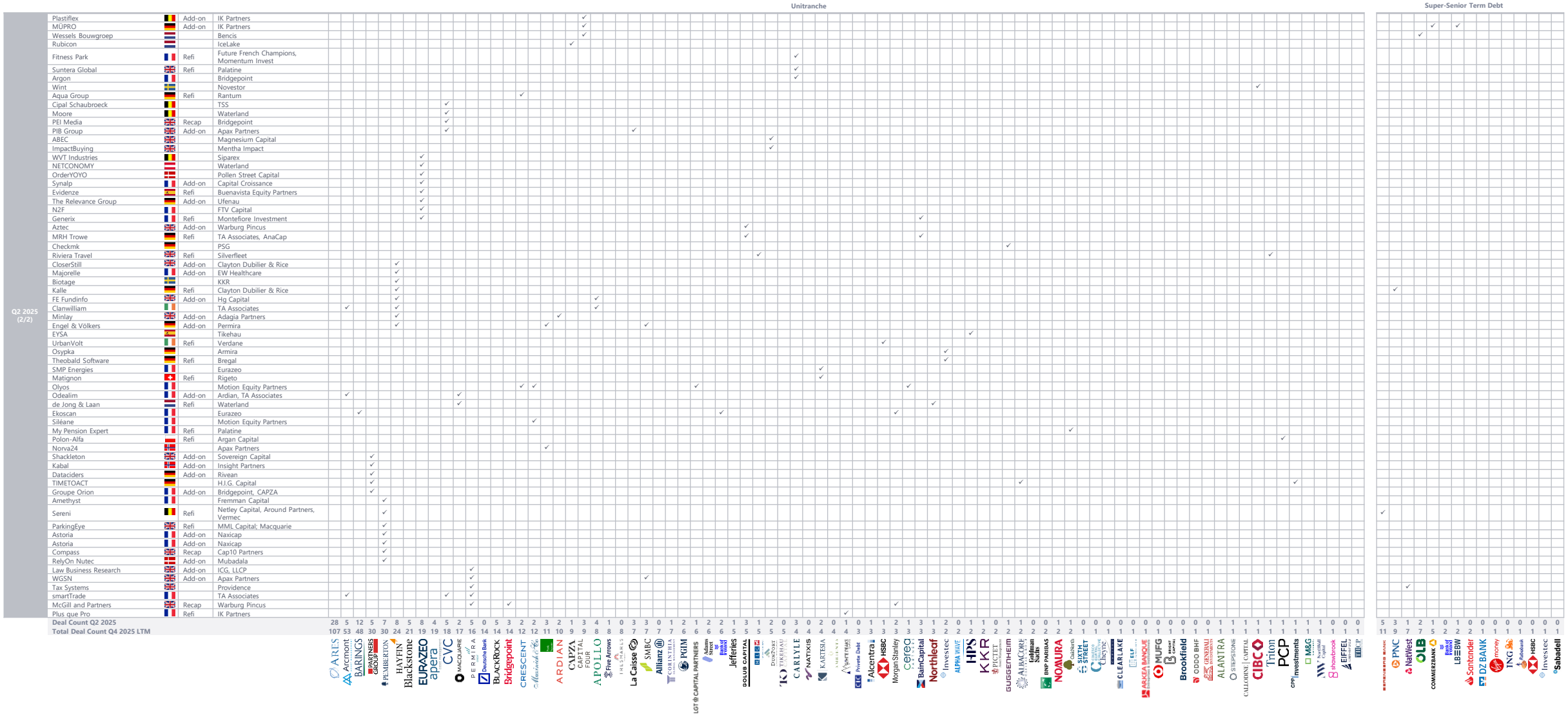
Q2 2025



Due to the large number of transactions, Q2 2025 financings are continued on the next page.

European Unitranche Financings

Q2 2025 (cont.)



European Unitranche Financings

Q1 2025

Q1 2025 (1/2)

Company	Country	Type	Sponsor	Unitranche	Super-Senior Term Debt
Inspired Thinking Group	UK	Add-on	Bridgepoint	Jefferies	
Harbro	UK		Convent Capital	THCP	
zvoove	Germany	Add-on	LEA Partners	Arcmont	
Nexus	Germany		TA Associates	Arcmont	
Terrats Medical	Spain	Add-on	Avista	Arcmont	
TASKING	Germany	Add-on	FSN Capital	Arcmont	
Kids Planet	UK	Add-on	Fremman	Arcmont	
Netrisk	Czech Republic	Refi	TA Associates	Arcmont	
Alliance Pharma	UK		DBAY	Hayfin	
Biocomposites	UK		TA Associates, Novo Holdings	Adams Street	
Autocirc	Sweden	Add-on	Nordic Capital	Adams Street	
Expereo	Netherlands	Refi	Vitruvian	Alcentra	
Bioline Agrosciences	France		Eurazeo	Allianz	
First Mile	UK		Warren Equity Partners	Allianz	
Gridcore	Italy		Xenon Private Equity	Ambienta	
Terras	Germany	Add-on	Auctus	Apera	
VFS	Switzerland	Add-on	Blackstone	Apollo	
MetaCompliance	UK		Keensight	Arcmont	
Robin Radar	Netherlands		Parcom	Arcmont	OLB
Westbridge Advisory	Germany		Permira	Arcmont, Blackstone, Goldman Sachs	
ESTYA	France		Charterhouse	Arcmont, Park Square, SMBC, Bank of Ireland	
Ascendia	Germany	Refi	Hg Capital	Ardian	
SNP	Germany		Carlyle	CVC, Ardian	
Onecom	UK	Refi	LDC	Ares	[illegible]
Portman Dental Care	UK	Add-on	Core Equity Holdings	Ares	
Wren Sterling	UK	Add-on	Lightyear Capital	Ares	
JMG	UK	Add-on	Synova	Ares	
Wavenet	UK	Add-on	Macquarie	Ares	
Close Brothers	UK		Oaktree	Ares	
Helmsauer Group	Germany	Add-on	Nordic Capital	Ares	
BestFit	Germany	Add-on	Nord Holding	Ares	
bluu unit	Germany	Add-on	Triton	Ares	
Scholt Energy	Netherlands	Recap	Waterland	Ares	
Isla Délice	France	Refi	Perwyn	Ares	
Groupe Crystal	France	Add-on	Goldman Sachs Asset Management	Ares	
Olifan Group	France		Seven2 Development	Ares	
Element Logic	Norway	Add-on	Castik Capital	Ares	
Cary Group	Sweden	Add-on	Nordic Capital, CVC	Ares	
Oral Care	Sweden	Refi	Axcel	Ares	
Sabseg	Spain	Add-on	Miura Partners	Ares	
Incosa	Spain		Waterland	Ares	
Seventeen Group	UK	Refi	IK Partners	Ares	NatWest, Virgin Money
Infoniqa	Austria	Add-on	Warburg Pincus	Barings	[illegible]
Broadstone	UK		Lovell Minnick Partners	Barings	NatWest
Techone	Netherlands	Add-on	Nedvest	Barings	
enventa	Germany	Refi	Main Capital	Barings	
HSL Compliance	UK		IK Partners	Barings, Five Arrows	
AA Ireland	Ireland	Recap	Further Global	Barings	Bank of Ireland
Stuart Turner	UK	Add-on	Epiris	Barings	
Centralis	Luxembourg		HGGC	Arcmont, Barings	
Dains	UK		IK Partners	Arcmont, Barings, Ardian, HSBC	
Everaxis	France	Add-on	Naxicap	Barings, Capza	
Schuberg Philis	Netherlands		Bridgepoint	Arcmont, Blackstone	
Namirial	Italy		Bain Capital	Blackstone, Goldman Sachs	
SIDG	France		Waterland	BNP Paribas	
Naturacare	France	Add-on	Dentressangle	Cerea, BNP Paribas	
Maan Special Products	Netherlands		Nordian Capital	Bridgepoint	
Nextlane	France	Refi	PSG	Bridgepoint	
asko Group	Germany		Lucid Partners	Bright Capital	
Publica	France		Bain Capital	Brookfield	
Aagon	Germany		GENUI	Capital Four	
GIG	Germany	Add-on	Quadriga	Capza	
Protos	Italy		H.I.G. Capital	Capza	
quattron, NEXTRAIL	Germany		IceLake	Capza	DZ Bank
Nuzoa	Spain		PAI Partners	Carlyle	
EFOR	France	Add-on	Raise	Crescent, Capza, CIC Private Debt	

Unitranche – Deal Count Q1 2025 / Total Deal Count Q4 2025 LTM

Lender	Deal Count Q1 2025	Total Deal Count Q4 2025 LTM
Ares	19	107
Arcmont	15	53
Barings	11	48
Partners Group	6	30
Pemberton	7	30
Hayfin	2	24
Blackstone	3	21
Eurazeo	6	19
Apera	1	19
CVC	5	18
Macquarie	1	17
Permira	3	16
Deutsche Bank	4	14
BlackRock	0	14
Bridgepoint	2	14
Crescent	5	12
Muzinich & Co	4	12
Park Square	5	11
Ardian	3	10
Capza	5	9
Capital Four	1	9
Apollo	2	8
Five Arrows	2	8
Tresmares	2	8
La Caisse	2	7
SMBC	2	7
Allianz	2	7
Corinthia	0	7
PGIM	3	6
LGT Capital Partners	2	6
Adams Street	2	6
Bank of Ireland	1	6
Jefferies	1	5
Golub Capital	2	5
HIG	2	5
Dunport	2	5
Tikehau Capital	2	5
Carlyle	1	4
Natixis	0	4
Kartesia	1	4
Ambienta	1	4
White Peaks	1	4
CIC Private Debt	1	3
Alcentra	1	3
HSBC	1	3
Morgan Stanley	0	3
Cerea Partners	2	3
Bain Capital	0	3
Northleaf	0	3
Investec	0	2
Alpha Wave	0	2
HPS	0	2
KKR	0	2
Pictet Asset Management	0	2
Guggenheim	0	2
Albacore	0	2
Goldman Sachs	2	2
BNP Paribas	2	2
Nomura	0	2
OakNorth	0	2
Sixth Street	0	1
Colesco Capital Collective	1	1
Cheyne Capital	0	1
Clearlake	0	1
ELF	0	1
Arkea Banque Entreprises & Institutionnels	0	1
MUFG	0	1
Bright Capital	1	1
Brookfield	1	1
Oddo BHF	1	1
Generali Investments	1	1
Alantra	0	1
StepStone	0	1
Callodine Capital	0	1
CIBC	0	1
Triton	0	1
PCP	0	1
CPP Investments	0	1
M&G	0	1
Northwall Capital	0	1
Shawbrook	0	1
Eiffel	0	1
THCP	1	1

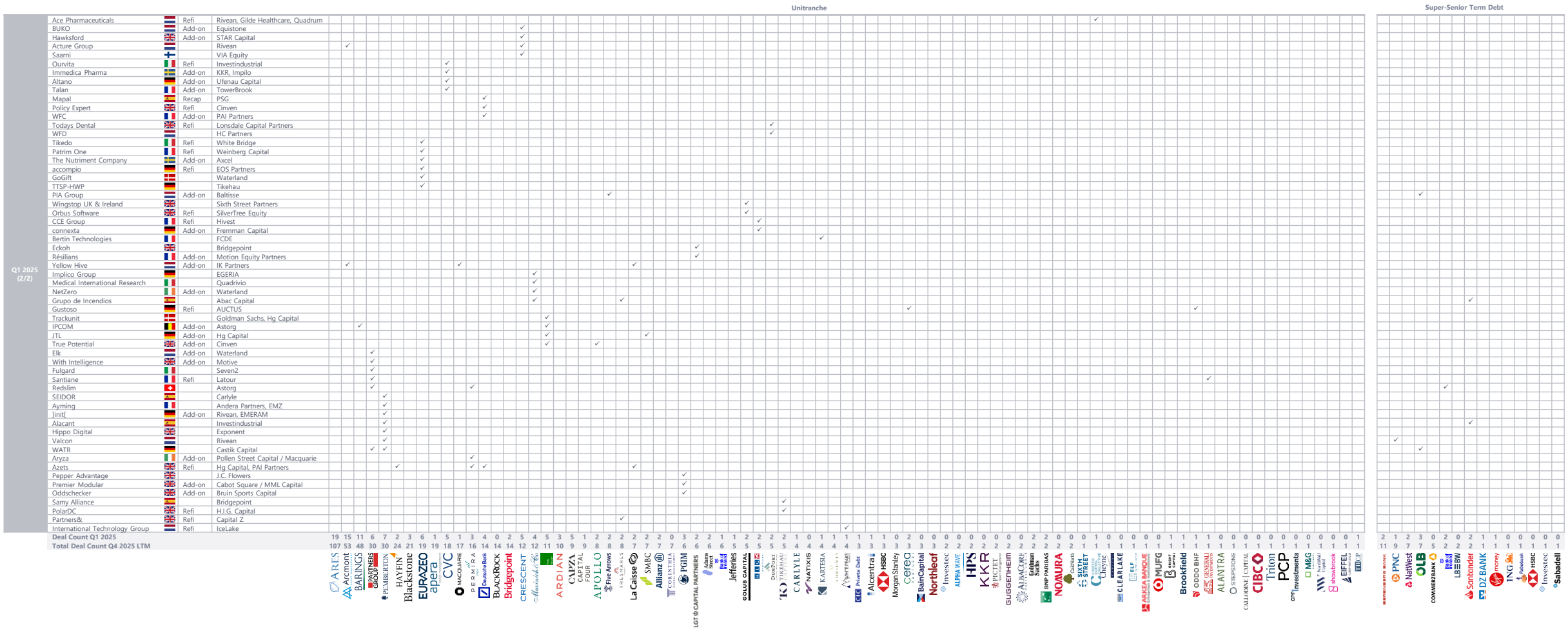
Super-Senior Term Debt – Deal Count Q1 2025 / Total Deal Count Q4 2025 LTM

Lender	Deal Count Q1 2025	Total Deal Count Q4 2025 LTM
[illegible]	2	11
PNC	1	9
NatWest	2	7
OLB	3	7
Commerzbank	0	5
Bank of Ireland	2	2
LBBW	0	2
Santander	2	2
DZ Bank	1	1
Virgin Money	1	1
ING	0	1
Rabobank	0	1
HSBC	0	1
Investec	0	1
Sabadell	0	1

Due to the large number of transactions, Q1 2025 financings are continued on the next page.

European Unitranche Financings

Q1 2025 (cont.)





Data—
Senior Debt and Unitranches
Germany

04

Senior Debt Financings Germany

Q3 2025–Q4 2025

Period	Company	Type	Sponsor	NORD/LB	OLB	LBBW	Investec	Raiffeisenlandesbank Oberösterreich	COMMERZBANK	Sparkasse	Raiffeisen Bank International	DZ BANK	Federated Hermes	Bank of Ireland	SMBC	Raiffeisenlandesbank Niederösterreich-Wien	HYPO	CIC Private Debt	UniCredit	AkquiVest	Muzinich & Co	ODDO BHF	ING	SEB	ARCOS	National Bank	NatWest	ABN·AMRO	Berenberg Bank	Volksbank eG	HSBC	M&G Investments	NRW.BANK	Morgan Stanley	MIZUHO	ARTEMID	MUFG	BNP PARIBAS	KBC	SaarLB	TIKEHAU	PEMBERTON	Northleaf	Goldman Sachs	NATIXIS	BBVA	Allianz	GENERALI INVESTMENTS	Arcmont	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	0	3	2	3	0	2	2	2	1	2	2	0	0	0	0	1	0	0	0	2	0	0	1	0	0	0	0	0	0	0	0	0	0	1	1	1	1	0	0	0	0
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	1	5	3	3	3	2	0	0	0	1	1	1	0	1	0	1	1	1	1	0	1	1	1	2	0	0	0	0	0	0	0	1	1	1	1	1	1	1	0	0	0	0	0	0	0	0
	Total Deal Count Q4 2025 LTM			12	11	10	7	7	6	5	5	5	5	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	0	0	0	0

Senior Debt Financings Germany
Q1 2025–Q2 2025

Period	Company	Type	Sponsor	NORD/LB	OLB	LBBW	Investec	Raiffeisenlandesbank Oberösterreich	COMMERZBANK	Sparkasse	Raiffeisen Bank International	DZ BANK	Federated Hermes	Bank of Ireland	SMBC	Raiffeisenlandesbank Niederösterreich-Wien	HYPO	CIC Private Debt	UniCredit	AkquiVest	Muzinich & Co	ODDO BHF	ING	SEB	ARCOS	National Bank	NatWest	ABN·AMRO	Berenberg Bank	Volksbank eG	HSBC	M&G Investments	NRW.BANK	Morgan Stanley	MIZUHO	ARTEMID	MUFG	BNP PARIBAS	KBC	SaarLB	TIKEHAU	PEMBERTON	Northleaf	Goldman Sachs	NATIXIS	BBVA	Allianz	GENERALI INVESTMENTS	Arcmont	BARINGS
Q2 2025	INTEC		Armira									✓	✓																																					
	synaforce	Add-on	Afinum									✓	✓																	✓																				
	Polytech Health & Aesthetics	Refi	DBAG		✓					✓		✓												✓																										
	Foconis	Refi	Main Capital			✓															✓																													
	PolymerCycle	Refi	Vidia	✓																																														
	Liveo		GIMV	✓	✓																																													
	OR Technology		NORD Holding		✓																																													
	ETICO		Adelis		✓																																													
	FUXTEC	Recap	Findos		✓												✓																																	
	United Brands Group	Refi	emdequity					✓									✓																																	
	Deal Count Q2 2025			2	5	1	0	1	0	1	0	3	2	0	0	0	2	0	0	0	1	0	0	1	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Q1 2025	ebutec	Recap	Ufenau											✓				✓				✓																												
	Salesfive	Add-on	Armira				✓																																											
	Trench	Recap	Triton				✓		✓		✓			✓	✓				✓				✓	✓			✓				✓			✓	✓															
	EVAGO	Add-on	KKA			✓																																												
	HKS health solutions		Nord Holding		✓																✓					✓																								
	Curea Medical		Mérieux	✓																																														
	Greenovis	Refi	AURELIUS	✓						✓						✓																	✓																	
	House of Experts	Refi	Maxburg		✓																																													
	GeHo		KKA		✓																																													
	Prefere Resins	Recap	One Rock			✓					✓			✓																																				
	Tec-Folien Allgäau		AURELIUS					✓		✓																																								
	Deal Count Q1 2025			2	3	2	2	1	1	2	2	0	0	3	1	1	0	1	1	0	1	1	1	1	0	1	1	0	0	0	1	0	1	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total Deal Count Q4 2025 LTM			12	11	10	7	7	6	5	5	5	5	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	0	0	0	0

Unitranche Financings Germany
Q4 2025

				Unitranche																																						Super-Senior Term Debt					
				ARES	apera	PARTNERS GROUP	CAPITAL FOUR	Arcmont	BARINGS	EURAZEO	PEMBERTON	CAPZA	SMBC	ARDIAN	Blackstone	Deutsche Bank	HAYFIN	CVC	Investec	CRESCENT	MACQUARIE		Adams Street	GOLUB CAPITAL	BLACKROCK	Bank of Ireland	Goldman Sachs	BRIGHT CAPITAL	Muzinich & Co.	ODDO BHF	cerea	CALLODINE CAPITAL	GUGGENHEIM	ALBACORE	CPP Investments	BainCapital	Allianz	AMBIENTA	Cheyne	MUFG	La Caisse	Northleaf	CORINTHIA	Five Arrows	Jefferies	BERENBERG BANK	COMMERZBANK	OLB	LBBW	PNC	DZ 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	3	2	1	2	1	0	1	1	0	0	2	3	0	0	0	0	1	2	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1	1	1	2	1	0	0	0
	Total Deal Count Q4 2025 LTM			13	7	6	6	6	5	4	3	3	3	3	3	3	2	2	2	2	2	2	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	6	5	3	2	1	1

Unitranche Financings Germany
Q3 2025

				Unitranche																																						Super-Senior Term Debt					
				ARES	apera	PARTNERS GROUP	CAPITAL FOUR	Arcmont	BARINGS	EURAZEO	PEMBERTON	CAPZA	SMBC	ARDIAN	Blackstone	Deutsche Bank	HAYFIN	CVC	Park Square	Investec	CRESCENT	MACQUARIE	ELQ	Adams Street	GOLUB CAPITAL	BLACKROCK	Bank of Ireland	Goldman Sachs	BRIGHT CAPITAL	Alexandre & Co	ODDO BHF	cereg	CALLODINE CAPITAL	GUGGENHEIM	ALBACORE	CPP Investments	BainCapital	Allianz	AMBIENTA	Cheyne	MUFG	La Caisse	Northleaf	CORINTHIA	Five Arrows	Jefferies	BERENBERG BANK	COMMERZBANK	OLB	LBBW	PNC	DZ 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	2	1	3	0	2	1	0	0	1	1	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	1	1	1	1	1	1	0	0	0	2	2	0	1	0	0
	Total Deal Count Q4 2025 LTM			13	7	6	6	6	5	4	3	3	3	3	3	3	2	2	2	2	2	2	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	6	5	3	2	1	1

Unitranche Financings Germany
Q2 2025

				Unitranche																																						Super-Senior Term Debt					
				ARES	apera	PARTNERS GROUP	CAPITAL FOUR	Arcmont	BARINGS	EURAZEO	PEMBERTON	CAPZA	SMBC	ARDIAN	Blackstone	Deutsche Bank	HAYFIN	CVC	Park Square	Investec	CRESCENT	MACQUARIE	ICG	Adams Street	GOLUB CAPITAL	BLACKROCK	Bank of Ireland	Goldman Sachs	BRIGHT CAPITAL	Hamilton & Co	ODDO BHF	cereg PARTNERS	CALLODINE CAPITAL	GUGGENHEIM	ALBACORE	CPP Investments	BainCapital	Allianz	AMBIENTA	Cheyne	MUFG	La Caisse	Northleaf	CORINTHIA	Five Arrows	Jefferies	BERENBERG BANK	COMMERZBANK	OLB	LBBW	PNC	DZ BANK
Q2 2025	Elovade	Add-on	Verdane																					✓																								
	Terras	Add-on	AUCTUS		✓																																										
	Ortivity	Add-on	Apheon	✓																																								✓				
	viataurus	Refi	Ufenau	✓																																										
	DYMATRIX	Refi	Paragon	✓																																							✓				
	SelectLine	Recap	Elvaston Capital	✓																																								✓				
	Scheu Dental	Refi	Armira						✓																																						
	NKD	Refi	TDR Capital																																✓												
	MÜPRO	Add-on	IK Partners				✓																																								
	Aqua Group	Refi	Rantum																		✓																											
	The Relevance Group	Add-on	Ufenau							✓																																						
	MRH Trowe	Refi	TA Associates, AnaCap																						✓												✓										
	Checkmk		PSG																															✓													
	Kalle	Refi	Clayton Dubilier & Rice														✓																														
	Engel & Völkers	Add-on	Permira										✓				✓		✓																												
	Osypka		Armira																	✓																											
	Theobald Software	Refi	Bregal																	✓																											
	Dataciders	Add-on	Rivean			✓																																								
	TIMETOACT		H.I.G. Capital			✓																															✓	✓									
	Deal Count Q2 2025			4	1	2	1	0	1	1	0	0	1	0	0	0	2	0	1	2	1	0	0	1	1	0	0	0	0	0	0	1	1	1	1	0	0	0	0	0	0	0	0	3	1	1	1	1	0
	Total Deal Count Q4 2025 LTM			13	7	6	6	6	5	4	3	3	3	3	3	3	2	2	2	2	2	2	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	6	5	3	2	1	1

Unitranche Financings Germany
Q1 2025

Unitranche

Period	Target	Type	Sponsor	ARES	apera	Partners Group	Capital Four	Arcmont	Barings	Eurazeo	Pemberton	CAPZA	SMBC	Ardian	Blackstone	Deutsche Bank	Hayfin	CVC
Q1 2025	zvoove	Add-on	LEA Partners					✓										
	Nexus		TA Associates					✓										
	TASKING	Add-on	FSN Capital					✓										
	Terras	Add-on	Auctus		✓													
	Westbridge Advisory		Permira					✓							✓			
	Ascendia	Refi	Hg Capital											✓				
	SNP		Carlyle											✓				✓
	Helmsauer Group	Add-on	Nordic Capital	✓														
	BestFit	Add-on	Nord Holding	✓														
	bluu unit	Add-on	Triton	✓														
	enventa	Refi	Main Capital						✓									
	asko Group		Lucid Partners															
	Aagon		GENUI				✓											
	GIG	Add-on	Quadriga									✓						
	quattron, NEXTRAIL		IceLake									✓						
	Altano	Add-on	Ufenau Capital															✓
	accompio	Refi	EOS Partners							✓								
	TTSP-HWP		Tikehau							✓								
	connexta	Add-on	Fremman Capital															
	Implico Group		EGERIA															
	Gustoso	Refi	AUCTUS															
	JTL	Add-on	Hg Capital										✓					
	]init[	Add-on	Rivean, EMERAM								✓							
	WATR		Castik Capital			✓					✓							
	Deal Count Q1 2025			3	1	1	1	4	1	2	2	2	1	2	1	0	0	2
	Total Deal Count Q4 2025 LTM			13	7	6	6	6	5	4	3	3	3	3	3	3	2	2

Target	Park Square	Investec	Crescent	Macquarie	H.I.G. WhiteHorse	Adams Street	Golub Capital	BlackRock	Bank of Ireland	Goldman Sachs	Bright Capital	Muzinich & Co	ODDO BHF	Cerea Partners
zvoove														
Nexus														
TASKING														
Terras														
Westbridge Advisory										✓				
Ascendia														
SNP														
Helmsauer Group														
BestFit														
bluu unit														
enventa														
asko Group											✓			
Aagon														
GIG														
quattron, NEXTRAIL														
Altano														
accompio														
TTSP-HWP														
connexta					✓									
Implico Group												✓		
Gustoso													✓	✓
JTL	✓													
]init[														
WATR														
Deal Count Q1 2025	1	0	0	0	1	0	0	0	0	1	1	1	1	1
Total Deal Count Q4 2025 LTM	2	2	2	2	1	1	1	1	1	1	1	1	1	1

Target	Callodine Capital	Guggenheim	AlbaCore	CPP Investments	Bain Capital	Allianz	Ambienta	Cheyne	MUFG	La Caisse	Northleaf	Corinthia	Five Arrows	Jefferies
zvoove														
Nexus														
TASKING														
Terras														
Westbridge Advisory														
Ascendia														
SNP														
Helmsauer Group														
BestFit														
bluu unit														
enventa														
asko Group														
Aagon														
GIG														
quattron, NEXTRAIL														
Altano														
accompio														
TTSP-HWP														
connexta														
Implico Group														
Gustoso														
JTL														
]init[														
WATR														
Deal Count Q1 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Deal Count Q4 2025 LTM	1	1	1	1	1	1	1	1	1	1	1	1	1	1

Super-Senior Term Debt

Target	Berenberg Bank	Commerzbank	OLB	LBBW	PNC	DZ Bank
zvoove						
Nexus						
TASKING						
Terras						
Westbridge Advisory						
Ascendia						
SNP						
Helmsauer Group						
BestFit						
bluu unit						
enventa						
asko Group						
Aagon						
GIG						
quattron, NEXTRAIL						✓
Altano						
accompio						
TTSP-HWP						
connexta						
Implico Group						
Gustoso						
JTL						
]init[						
WATR			✓			
Deal Count Q1 2025	0	0	1	0	0	1
Total Deal Count Q4 2025 LTM	6	5	3	2	1	1



Data—
Senior Debt and Unitranches
U.K.

04

Senior Debt Financings U.K.
Q4 2025

Q4 2025	Tuple	LBO	Apax							✓				✓										✓	✓	✓	✓	✓	✓	✓	
	Aquavista	LBO	Antin Infrastructure Partners				✓	✓	✓																						
	Fortis IBA (Raymond Brown)	LBO	Elysian				✓																								
	Evident	LBO	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	LBO	Solum Partners	✓																										
	SMH Group	Recap	Phoenix	✓																										
	GLAS	LBO	Oakley	✓																										
	Hanson Wade	Recap	Graphite	✓																										
	Impact Food Group	Add-on	THI Investments	✓																										
	Helix	LBO	Queens Park			✓																								
	FSP	Add-on	CBPE	✓				✓																						
	Rosemont Pharma	Refi	Inflexion										✓																	
	Finli	Add-on	J.C. Flowers										✓																	
	Kerr's Tyres & Auto	LBO	Chiltern Capital LLP																											✓
	Deal Count Q4 2025			9	2	1	2	2	1	1	0	0	2	1	1	1	0	0	0	0	0	0	1	1	1	1	1	1	1	1
	Total Deal Count Q4 2025 LTM			39	9	8	8	6	4	3	2	2	2	2	2	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				✓																							
	Onecom	Refi	LDC				✓																✓	✓						
	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	1	3	3	1	0	0	1	0	0	0	0	0	0	0	0	0	1	1	1	0	0	0	0	0	0	0
	Total Deal Count Q4 2025 LTM			39	9	8	8	6	4	3	2	2	2	2	2	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1

Senior Debt Financings U.K.
Q2 2025

Q2 2025	Empowering Learning		THI Investments	✓																										
	Boston Multi Family Office	Refi	Rubicon Partners	✓																										
	Velociti Solutions		CBPE	✓		✓																								
	Blue Light Card		Vitruvian	✓																										
	Ava Global Logistics	Refi	Phoenix	✓																										
	Legal Benchmarking Group		Triple PE			✓																								
	Lawfront		Blixt Group			✓					✓																			
	MPK Garages	Refi	Revcap		✓																									
	Popeyes		TDR		✓																									
	Waterstones	Recap	Elliott		✓																									
	Ipsum	Refi/Recap	IK Partners	✓			✓					✓																		
	Spotlight Sports Group	Refi	Exponent				✓		✓	✓						✓														
	Openwork	Refi	Bain Capital					✓																						
	Network Digital Marketing	Refi	BDC	✓																										
	Avove	Refi	Rubicon Partners	✓																										
	Xtrac	Add-on	Middleground Capital	✓																										
	Cardo Group	Add-on	Buckthorn Partners	✓																										
	15below	Add-on	LDC	✓																										
	Global Vans	Add-on	H2 Equity Partners	✓																										
	ERA Group		Horizon	✓																										
	Cooper Parry		Lee Equity	✓																										
	AIR-serv		Caledonia						✓	✓		✓								✓										
	Deal Count Q2 2025			14	3	3	2	1	2	2	1	2	0	0	1	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0
	Total Deal Count Q4 2025 LTM			39	9	8	8	6	4	3	2	2	2	2	2	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1

Senior Debt Financings U.K.
Q1 2025

Q1 2025	Acal BFi	Refi	H2 Equity Partners	✓																											
	Anderson Anderson & Brown	Add-on	August	✓																											
	Astrak Group	Add-on	Inflexion	✓																											
	Cardo Group	Add-on	Buckthorn	✓																											
	Dexters	Recap	Oakley	✓	✓			✓													✓										
	Essential Pharma	Refi	Gyrus Capital	✓																											
	EthosEnergy		One Equity Partners	✓																											
	GenAir		STAR Capital					✓																							
	GLAS	Refi	LLCP	✓																											
	Horwich Farrell		CBPE	✓		✓																									
	Indigo Healthcare	Refi	Alchemy		✓																										
	Loungers		Fortress Investment Group	✓																											
	loveholidays	Refi	Livingbridge	✓	✓		✓		✓									✓														
	QBS Technology Group	Add-on	MML Capital	✓																											
	WCCTV Group	Refi	LDC	✓																											
	Xeinadin	Refi	Exponent	✓															✓												
	Zellis	Add-on	Apax Partners											✓																	
	Deal Count Q1 2025			**14**	**3**	**1**	**1**	**2**	**1**	**0**	**0**	**0**	**0**	**1**	**0**	**0**	**1**	**1**	**0**	**1**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
	Total Deal Count Q4 2025 LTM			**39**	**9**	**8**	**8**	**6**	**4**	**3**	**2**	**2**	**2**	**2**	**2**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**

![UK flag]

Unitranche Financings U.K.
Q4 2025

Unitranche

Period	Company	Type	Sponsor	ARES	Barings	Pemberton	Arcmont	Apera	Permira	Hayfin	Bridgepoint	Partners Group	Apollo	Blackstone	PGIM	Macquarie	Golub Capital	La Caisse	SMBC	DunPort	Ardian	Deutsche Bank	CVC	Jefferies	Alcentra	HSBC	KKR	OakNorth	Park Square	Adams Street	Five Arrows	Corinthia	H.I.G. WhiteHorse	BlackRock	Tresmares	Carlyle	Tikehau Capital	LGT Capital Partners	HPS	Allianz	StepStone	Triton	Morgan Stanley	Guggenheim	Sixth Street	Bain Capital	M&G	Nomura	NorthWall Capital	Shawbrook	Muzinich & Co	Northleaf	THCP
Q4 2025	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				✓																																														
	Francks Kylindustri		IK Partners																		✓																																
	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											✓																																							
	Keylane	Add-on	Pollen Street								✓																																										
	Flint Global		Cinven																													✓																					
	VPS	Add-on	PAI Partners																			✓																															
	Aspire		LDC																												✓																						
	Cardo	Refi	Buckthorn							✓																																											
	Deal Count Q4 2025			17	5	4	4	5	1	3	1	2	0	2	0	3	0	0	1	0	1	1	1	0	0	0	0	1	1	1	1	1	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1	1	0
	Total Deal Count Q4 2025 LTM			47	18	10	9	9	7	7	6	6	5	5	5	4	4	3	3	3	3	3	3	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	1	1	1

Super-Senior Term Debt

Company	NatWest	PNC	Bank of Ireland	Virgin Money	Berenberg Bank	HSBC	Investec
Clarion							
Beaufort							
Learnlight							
Ultima							
Meyra							
Ranger Fire & Security							
UniHomes	✓						
SRG							
Kids Planet							
Francks Kylindustri							
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							
Keylane							
Flint Global							
VPS							
Aspire							
Cardo	✓						
Deal Count Q4 2025	4	1	0	0	0	0	1
Total Deal Count Q4 2025 LTM	7	3	1	1	1	1	1

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

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

Unitranche | Super-Senior Term Debt

	Company	Type	Sponsor	ARES	Barings	Pemberton	Arcmont	Apera	Permira	Hayfin	Bridgepoint	Partners Group	Apollo	Blackstone	PGIM	Macquarie	Golub Capital	La Caisse	SMBC	DunPort	Ardian	Deutsche Bank	CVC	Jefferies	Alcentra	HSBC	KKR	OakNorth	Park Square	Adams Street	Five Arrows	Corinthia	Whitehorse	BlackRock	Tresmares	Carlyle	Tikehau	LGT Capital Partners	HPS	Allianz	Stepstone	Triton	Morgan Stanley	Guggenheim	Sixth Street	Bain Capital	M&G	Nomura	NorthWall Capital	Shawbrook	Muzinich & Co	Northleaf	THCP	NatWest	PNC	Bank of Ireland	Virgin Money	Berenberg Bank	HSBC	Investec
Q4 2025	Summit Group	Refi	Sovereign																														✓																											✓
	Forfar	Add-on	Mubadala Capital													✓																																												
	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	1	3	1	2	0	2	0	3	0	0	1	0	1	1	1	0	0	0	0	1	1	1	1	1	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1	1	0	4	1	0	0	0	0	1
	Total Deal Count Q4 2025 LTM			47	18	10	9	9	7	7	6	6	5	5	5	4	4	3	3	3	3	3	3	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	1	1	1	7	3	1	1	1	1	1

Unitranche Financings U.K.
Q3 2025

				Unitranche																																																		Super-Senior Term Debt						
	Company	Type	Sponsor	Ares	Barings	Pemberton	Arcmont	Apera	Permira	Hayfin	Bridgepoint	Partners Group	Apollo	Blackstone	PGIM	Macquarie	Golub Capital	La Caisse	SMBC	DunPort	Ardian	Deutsche Bank	CVC	Jefferies	Alcentra	HSBC	KKR	OakNorth	Park Square	Adams Street	Five Arrows	Corinthia Global Management	H.I.G. WhiteHorse	BlackRock	Tresmares Capital	Carlyle	Tikehau Capital	LGT Capital Partners	HPS	Allianz	StepStone	Triton	Morgan Stanley	Guggenheim	Sixth Street	Bain Capital	M&G	Nomura	NorthWall Capital	Shawbrook	Muzinich & Co	Northleaf	THCP	NatWest	PNC	Bank of Ireland	Virgin Money	Berenberg Bank	HSBC	Investec
Q3 2025	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			11	5	3	2	2	1	0	3	2	1	3	0	1	0	0	0	0	1	0	0	1	1	1	1	0	0	0	0	1	0	0	0	0	0	0	1	0	0	0	0	1	1	0	0	0	0	0	0	0	0	0	1	0	0	0	1	0
	Total Deal Count Q4 2025 LTM			47	18	10	9	9	7	7	6	6	5	5	5	4	4	3	3	3	3	3	3	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	1	1	1	7	3	1	1	1	1	1

Unitranche Financings U.K.

Q2 2025

Period	Company	Type	Sponsor	Unitranche																																																		Super-Senior Term Debt						
				Ares	Barings	Pemberton	Arcmont	Apera	Permira	Hayfin	Bridgepoint	Partners Group	Apollo	Blackstone	PGIM	Macquarie	Golub Capital	La Caisse	SMBC	Dunport	Ardian	Deutsche Bank	CVC	Jefferies	Alcentra	HSBC	KKR	OakNorth	Park Square	Adams Street	Five Arrows	Corinthia	HIG WhiteHorse	BlackRock	Tresmares	Carlyle	Tikehau Capital	LGT Capital Partners	HPS	Allianz	StepStone	Triton	Morgan Stanley	Guggenheim	Sixth Street	Bain Capital	M&G	Nomura	NorthWall Capital	Shawbrook	Muzinich & Co	Northleaf	THCP	NatWest	PNC	Bank of Ireland	Virgin Money	Berenberg Bank	HSBC	Investec
Q2 2025	Wealthtime	Refi	AnaCap												✓																																✓														
	DX Group	Add-on	H.I.G. Capital												✓																																	✓	✓												
	MSS International	Recap	Stellex																																														✓											
	McLarens	Refi	Lee Equity																✓																																									
	Saltus	Add-on	Preservation Capital Partners																						✓																✓																			
	TeamSport II	Refi	Duke Street					✓																																																				
	ABCA Systems	Recap	Trimountain Partners					✓																																																				
	Moneycorp		Bridgepoint										✓																																															
	Grant Thornton		Cinven										✓														✓																																	
	Celnor	Add-on	Inflexion	✓																																															✓					
	Atomos	Add-on	Oaktree	✓																																																				
	Andwis	Add-on	H.I.G. Capital	✓																																																				
	Perspective Financial Group	Add-on	Charlesbank Capital Partners	✓																																																				
	Bright Stars	Add-on	Oakley	✓																																																				
	APEM	Refi	WestBridge	✓																																																				
	Seventeen Group	Refi	IK Partners	✓																																																				
	Sureserve	Refi	Cap10 Partners	✓																																																				
	Superbia		August Equity	✓																																																				
	Zero100	Refi	LLCP	✓																																																				
	Hakim Group		ICG	✓																																																				
	Wireless Logic	Refi	Montagu	✓													✓	✓																																								
	Great Rail Journeys		Vitruvian		✓																																																			
	TrustQuay	Add-on	Hg Capital		✓																																																			
	Blancco Technology	Recap	Francisco Partners		✓																																																			
	Burgess Hodgson		Abry Partners		✓																																																			
	Sentry		Acorn								✓																																															
	Suntera Global	Refi	Palatine																																	✓																								
	PEI Media	Recap	Bridgepoint																				✓																																					
	PIB Group	Add-on	Apax Partners															✓					✓																																					
	ABEC		Magnesium Capital																	✓																																								
	ImpactBuying		Mentha Impact																	✓																																								
	Aztec	Add-on	Warburg Pincus														✓																																											
	Riviera Travel	Refi	Silverfleet																														✓									✓																		
	CloserStill	Add-on	Clayton Dubilier & Rice							✓																																																		
	FE Fundinfo	Add-on	Hg Capital							✓			✓																																															
	My Pension Expert	Refi	Palatine																									✓																																
	Shackleton	Add-on	Sovereign Capital									✓																																														
	ParkingEye	Refi	MML Capital; Macquarie			✓																																																			
	Compass	Recap	Cap10 Partners			✓																																																			
	Law Business Research	Add-on	ICG, LLCP						✓																																																
	WGSN	Add-on	Apax Partners						✓										✓																																							
	Tax Systems		Providence						✓																																										✓						
	McGill and Partners	Recap	Warburg Pincus						✓		✓																																✓																	
	Deal Count Q2 2025			12	4	2	0	2	4	2	2	1	3	0	2	0	2	2	2	2	0	0	2	0	1	0	1	1	0	0	0	0	1	0	0	1	0	0	0	0	1	1	1	0	0	1	1	1	1	0	0	0	0	1	1	0	0	0	0	0
	Total Deal Count Q4 2025 LTM			47	18	10	9	9	7	7	6	6	5	5	5	4	4	3	3	3	3	3	3	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	1	1	1	7	3	1	1	1	1	1

Unitranche Financings U.K.

Q1 2025

				Unitranche																																														Super-Senior Term Debt						
				Ares	Barings	Pemberton	Arcmont	Apera	Permira	Hayfin	Bridgepoint	Partners Group	Apollo	Blackstone	PGIM	Macquarie	Golub Capital	La Caisse	SMBC	DunPort	Ardian	Deutsche Bank	CVC	Jefferies	Alcentra	HSBC	KKR	OakNorth	Park Square	Adams Street	Five Arrows	Corinthia	H.I.G. WhiteHorse	BlackRock	Tresmares	Carlyle	Tikehau Capital	LGT Capital Partners	HPS	Allianz	StepStone	Triton	Morgan Stanley	Guggenheim	Sixth Street	Bain Capital	M&G	Nomura	NorthWall Capital	Shawbrook	Muzinich & Co	Northleaf	THCP	NatWest	PNC	Bank of Ireland	Virgin Money	Berenberg Bank	HSBC	Investec
Q1 2025	Inspired Thinking Group	Add-on	Bridgepoint																					✓																																				
	Harbro		Convent Capital																																														✓							
	Kids Planet	Add-on	Fremman				✓																																																	
	Alliance Pharma		DBAY							✓																																														
	Biocomposites		TA Associates, Novo Holdings																											✓																												
	First Mile		Warren Equity Partners																																					✓																			
	MetaCompliance		Keensight				✓																																																	
	Onecom	Refi	LDC	✓																																																		✓		
	Portman Dental Care	Add-on	Core Equity Holdings	✓																																																				
	Wren Sterling	Add-on	Lightyear Capital	✓																																																				
	JMG	Add-on	Synova	✓																																																				
	Wavenet	Add-on	Macquarie	✓																																																				
	Close Brothers		Oaktree	✓																																																				
	Seventeen Group	Refi	IK Partners	✓																																															✓			✓			
	Broadstone		Lovell Minnick Partners		✓																																														✓						
	HSL Compliance		IK Partners		✓																										✓																						✓				
	Stuart Turner	Add-on	Epiris		✓																																																			
	Dains		IK Partners		✓		✓														✓					✓																														
	Policy Expert	Refi	Cinven																			✓																																		
	Todays Dental	Refi	Lonsdale Capital Partners																	✓																																				
	Wingstop UK & Ireland		Sixth Street Partners														✓																																							
	Orbus Software	Refi	SilverTree Equity														✓																																							
	Eckoh		Bridgepoint																																			✓																						
	True Potential	Add-on	Cinven										✓																✓																													
	With Intelligence	Add-on	Motive									✓																																												
	Hippo Digital		Exponent			✓																																																		
	Azets	Refi	Hg Capital, PAI Partners						✓	✓								✓				✓																																		
	Pepper Advantage		J.C. Flowers												✓																																									
	Premier Modular	Add-on	Cabot Square/MML Capital												✓																																									
	Oddschecker	Add-on	Bruin Sports Capital												✓																																									
	PolarDC	Refi	H.I.G. Capital																																		✓																							
	Partners&	Refi	Capital Z																																	✓																									
	Deal Count Q1 2025			7	4	1	3	0	1	2	0	1	1	0	3	0	2	1	0	1	1	2	0	1	0	1	0	0	1	1	1	0	0	0	1	0	1	1	0	1	0	0	0	0	0	0	0	0	0	0	0	0	1	2	0	1	1	1	0	0
	Total Deal Count Q4 2025 LTM			47	18	10	9	9	7	7	6	6	5	5	5	4	4	3	3	3	3	3	3	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	1	1	1	7	3	1	1	1	1	1



Data—
Senior Debt and Unitranches
France

04

Senior Debt Financings France

Q4 2025

Period	Company	Type	Sponsor	Société Générale	CIC	Bank of Ireland	Crédit Agricole CIB	CIC Private Debt	BNP Paribas	HSBC	Muzinich & Co	Crédit Agricole	LCL	Natixis	ING	Allianz	Siemens	Eiffel Investment Group	Amundi	SMBC	La Banque Postale	Artemid	Banque Palatine	Lyxor	Clearlake	Blackstone	Scor	Caisse d'Epargne	Eurazeo	Crédit Mutuel Arkéa	Tikehau Capital	KBC	BRED Banque Populaire	PGIM	Cerea Partners	Carac	UniCredit	Riverrock	Hamburg Commercial Bank	BlackRock	Deutsche Bank	BPI	Partners Group	Banque Populaire	Groupe BPCE	Schelcher Prince Gestion	MAIF
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	20	3	3	5	5	1	3	1	3	0	0	0	0	3	0	0	3	0	0	0	0	0	1	1	1	1	0	0	0	0	0	0	0	0	0	0	0	1	1	1	1	1	1
	Total Deal Count Q4 2025 LTM			59	53	17	14	13	12	12	9	6	6	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

Senior Debt Financings France

Q3 2025

				Société Générale	CIC	Bank of Ireland	Crédit Agricole CIB	CIC Private Debt	BNP Paribas	HSBC	Muzinich & Co	Crédit Agricole	LCL	Natixis	ING	Allianz	Siemens	Eiffel	Amundi	SMBC	La Banque Postale	Artemid	Banque Palatine	Lyxor	Clearlake
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	2	4	3	5	2	4	2	2	0	0	0	0	0	1	0	0	1	0	0
	Total Deal Count Q4 2025 LTM			59	53	17	14	13	12	12	9	6	6	4	4	4	4	4	3	3	3	2	2	2	2

				Blackstone	SCOR	Caisse d'Epargne	Eurazeo	Crédit Mutuel Arkéa	Tikehau Capital	KBC	BRED Banque Populaire	PGIM	Cerea Partners	Carac	UniCredit	Riverrock	Hamburg Commercial Bank	BlackRock	Deutsche Bank	BPI	Partners Group	Banque Populaire	Groupe BPCE	Schelcher Prince Gestion	MAIF
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			1	0	0	0	0	0	0	0	0	1	0	1	0	0	0	1	0	0	0	0	0	0
	Total Deal Count Q4 2025 LTM			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
Q2 2025

Q2 2025	Sterimed	Refi	IK Partners, Sagard, SGCP, Geneo	✓	✓	✓	✓		✓	✓		✓		✓	✓				✓												✓						✓								
	AmeXio		Qualium Investissement								✓											✓																								
	Axdis - POwR Group		EMZ	✓																																									
	Batibig	Add-on	Siparex				✓																																						
	Briconord		ODDO BHF				✓																																						
	Cerelia	Refi	Ardian	✓		✓																																							
	CLS	Add on	CNES		✓																																								
	COGEP	Add-on	Waterland	✓			✓																																						
	Dedienne	Refi	CM Equity/GSO Capital/IRDI		✓																																							
	Ecotone	Refi	PAI Partners																				✓																					
	EIF Expertise - Financiere Zenith		SGCP, Ciclad, Rives Croissance, Amethis, Socadif	✓																																								
	Eight Advisory	Add-on	Sienna IM	✓																																								
	Emera.sh		EMZ				✓																																						
	Ges-Eductive	Refi	Charterhouse		✓																																								
	Ginger	Add-on	Sagard		✓			✓	✓													✓	✓	✓				✓	✓	✓	✓	✓				✓								
	Hexvia		Argos	✓																																									
	Inula	Refi	Ardian																																										
	Kinobe		Aquasourça, SGCP	✓																																									
	Machinext	Refi	Groupe Baelen				✓																																						
	Mathevon		Montyon Capital		✓																																								
	Noovence Energies		EMZ		✓																																								
	Pharmatis - Galipharm Invest	Refi	Ui Gestion, Bpifrance, Africinvest	✓																																								
	Proplast - Impact Group	Add-on	Ardian	✓																																									
	Realease	Refi	Qualium	✓																																									
	Reseau GES		NORD Holding		✓	✓			✓	✓	✓		✓			✓			✓	✓																								
	RG Safety	Add-on	Ardian, Latour	✓												✓																													
	Skolae	Add-on	Charterhouse		✓	✓			✓	✓	✓				✓			✓	✓	✓				✓																				
	Deal Count Q2 2025			12	9	4	6	1	4	3	3	1	1	1	2	1	0	1	3	2	0	2	1	2	1	0	0	1	1	1	1	1	0	0	1	0	1	1	1	0	0	0	0	0	0	0
	Total Deal Count Q4 2025 LTM			59	53	17	14	13	12	12	9	6	6	4	4	4	4	4	3	3	3	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 2025

				SOCIETE GENERALE	CIC	Bank of Ireland	CRÉDIT AGRICOLE CORPORATE & INVESTMENT BANK	CIC Private Debt	BNP PARIBAS	HSBC	Muzinich & Co	CRÉDIT AGRICOLE	LCL	NATIXIS	ING	Allianz	SIEMENS	EIFFEL INVESTMENT GROUP	Amundi ASSET MANAGEMENT	SMBC	LA BANQUE POSTALE	ARTEMID	BANQUE PALATINE	LYXOR Asset Management	CLEARLAKE	Blackstone	SCOR	CAISSE D'EPARGNE	EURAZEO	Crédit Mutuel ARKEA	TIKEHAU CAPITAL	KBC	BRED BANQUE POPULAIRE	PGIM	cerea PARTNERS	CARAC	UniCredit	RIVERROCK	Hamburg Commercial Bank	BLACKROCK	Deutsche Bank	BPI	PARTNERS GROUP	BANQUE POPULAIRE	GROUPE BPCE	Schelcher Prince Gestion	MAIF
Q1 2025	Lebronze Alloys		Astorg	✓		✓		✓						✓	✓	✓	✓																														
Q1 2025	Questel	Refi	Eurazeo				✓										✓								✓																						
Q1 2025	Univet	Add-on	InfraVia			✓	✓																											✓													
Q1 2025	Climater		ICG		✓		✓				✓																																				
Q1 2025	Home Solutions Investment	Refi	ODDO		✓																																										
Q1 2025	Financière Surcouf	Refi	Cathay Capital		✓																																										
Q1 2025	Laboratoires SVR	Refi	Kresk Développement		✓																																										
Q1 2025	Gris Group	Refi	SGCP		✓																																										
Q1 2025	in2+		Crédit Mutuel Equity & BNP Paribas Développement		✓																																										
Q1 2025	Karafun		Lincoln International		✓																																										
Q1 2025	FLUIDINOV		iXO	✓																																											
Q1 2025	SULO	Refi	Latour	✓													✓																														
Q1 2025	FMA Assurance	Add-on	21 Invest							✓																																					
Q1 2025	Syntech Research Group	Refi	Ekkio Capital							✓																																					
Q1 2025	Kersia	Add-on	IK Partners			✓		✓		✓																																					
Q1 2025	Constellation		3i			✓									✓	✓	✓									✓	✓																				
Q1 2025	Adenes	Add-on	Chequers	✓	✓			✓																																							
Q1 2025	Grandir	Add-on	InfraVia	✓																																											
Q1 2025	Hemodia		LBO France	✓																																											
Q1 2025	MG Holding – MasterGrid		Andera	✓																																											
Q1 2025	WMH Project		SGCP	✓																																											
Q1 2025	Heliaq		Chevrillon and Arkéa Capital	✓	✓																																										
Q1 2025	Jiliti	Add-on	Chequers	✓	✓																																										
Q1 2025	HR Path	Add-on	Ardian	✓												✓																															
	Deal Count Q1 2025			11	10	4	3	3	0	3	1	0	0	1	2	3	4	0	0	0	0	0	0	0	1	1	1	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total Deal Count Q4 2025 LTM			59	53	17	14	13	12	12	9	6	6	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

Unitranche Financings France

Q4 2025

Unitranche

Period	Company	Type	Sponsor	Arcmont	BlackRock	Partners Group	Eurazeo	Ares	Hayfin	Barings	Pemberton	Deutsche Bank	CVC	Bank of Ireland	Ardian	Muzinich & Co	Permira	Natixis	Capza	CIC Private Debt	Macquarie	LGT Capital Partners	Corinthia	Kartesia	White Peaks	Blackstone	Bridgepoint	H.I.G. WhiteHorse	BNP Paribas	Crescent	Cerea Partners	Carlyle	Park Square	Five Arrows	apera	La Caisse	SMBC	Adams Street	Allianz	Brookfield	Generali Investments	Alantra	Bain Capital	Morgan Stanley	Albacore	Clearlake	Alpha Wave	Arkea Banque	PGIM	Apollo	Eiffel	Tikehau	Jefferies
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	4	3	3	4	1	1	2	1	0	1	1	2	3	0	0	0	0	0	1	2	2	0	1	0	0	0	0	1	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1	1	0
	Total Deal Count Q4 2025 LTM			18	9	8	8	8	8	7	6	5	5	4	4	4	4	4	3	3	3	3	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

![France flag]

Unitranche Financings France
Q3 2025

Unitranche (lenders 1–25)

Period	Company	Type	Sponsor	Arcmont	BlackRock	Partners Group	Eurazeo	Ares	Hayfin	Barings	Pemberton	Deutsche Bank	CVC	Bank of Ireland	Ardian	Muzinich & Co	Permira Credit	Natixis	Capza	CIC Private Debt	Macquarie	LGT Capital Partners	Corinthia	Kartesia	White Peaks Capital	Blackstone	Bridgepoint	HIG Whitehorse
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			7	2	2	1	1	2	2	1	2	2	1	1	1	1	1	1	2	2	1	2	0	0	0	0	0
	Total Deal Count Q4 2025 LTM			18	9	8	8	8	8	7	6	5	5	4	4	4	4	4	3	3	3	3	3	3	3	3	2	2

Unitranche (lenders 26–50)

Period	Company	Type	Sponsor	BNP Paribas	Crescent	Cerea Partners	Carlyle	Park Square	Five Arrows	Apera	La Caisse	SMBC	Adams Street	Allianz	Brookfield	Generali Investments	Alantra	BainCapital	Morgan Stanley	Albacore	Clearlake	Alpha Wave	Arkea Banque	PGIM	Apollo	Eiffel	Tikehau	Jefferies
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			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1	1	1	1	0	0	0	0
	Total Deal Count Q4 2025 LTM			2	2	2	2	2	2	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1

Unitranche Financings France
Q2 2025

				Unitranche																																													
				Arcmont	BlackRock	Partners Group	Eurazeo	Ares	Hayfin	Barings	Pemberton	Deutsche Bank	CVC	Bank of Ireland	Ardian	Muzinich & Co	Permira Credit	Natixis	CAPZA	CIC Private Debt	Macquarie	LGT Capital Partners	Corinthia Global Management	Kartesia	White Peaks Capital	Blackstone	Bridgepoint	H.I.G. WhiteHorse	BNP Paribas	Crescent	Cerea Partners	Carlyle	Park Square	Five Arrows	Apera Asset Management	La Caisse	SMBC	Adams Street	Allianz	Brookfield	Generali Investments	Alantra	BainCapital	Morgan Stanley	Albacore Capital Group	Clearlake	Alpha Wave	Arkea Banque Entreprises & Institutionnels	PGIM	Apollo	Eiffel Investment Group	Tikehau Capital	Jefferies
Q2 2025	Voodoo	Refi	Multiple																																																		✓
	Argos Veterinaire	Refi	G Square																																			✓															
	DocuNext	Refi	Groupe Baelen, Bpifrance, Oquendo																																							✓											
	Hygie31	Refi	Latour	✓																			✓											✓																			
	Cyrus	Refi	Bridgepoint												✓																																						
	Wifirst	Add-on	CAPZA					✓																																													
	Trace One		Main Capital							✓																																											
	PLG	Add-on	Oakley							✓																																											
	Graitec	Add-on	Seven2		✓																																																
	Market Pay	Refi	AnaCap		✓																																																
	SoftNext	Add-on	Groupe Baelen		✓																																																
	KPMG Finance		TowerBrook											✓												✓																											
	Simago	Add-on	Ardian																								✓									✓																	
	Fitness Park	Refi	Future French Champions, Momentum Invest																													✓																					
	Argon		Bridgepoint																													✓																					
	Synalp	Add-on	Capital Croissance				✓																																														
	N2F		FTV Capital				✓																																														
	Generix	Refi	Montefiore Investment				✓																																				✓										
	Majorelle	Add-on	EW Healthcare						✓																																												
	Minlay	Add-on	Adagia Partners						✓						✓																																						
	SMP Energies		Eurazeo																					✓																													
	Olyos		Motion Equity Partners													✓						✓								✓	✓																						
	Odealim	Add-on	Ardian, TA Associates	✓																	✓																																
	Ekoscan		Eurazeo							✓				✓																														✓									
	Siléane		Motion Equity Partners													✓																																					
	Groupe Orion	Add-on	Bridgepoint, CAPZA			✓																																															
	Amethyst		Fremman Capital								✓																																										
	Astoria	Add-on	Naxicap								✓																																										
	Astoria	Add-on	Naxicap								✓																																										
	smartTrade		TA Associates	✓									✓				✓																																				
	Plus que PRO	Refi	IK Partners																						✓																												
	Deal Count Q2 2025			3	3	1	3	1	2	3	3	0	1	2	2	2	1	0	0	0	1	1	1	1	1	1	1	0	0	1	1	2	0	1	0	1	0	1	0	0	0	1	1	1	0	0	0	0	0	0	0	0	1
	Total Deal Count Q4 2025 LTM			18	9	8	8	8	8	7	6	5	5	4	4	4	4	4	3	3	3	3	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

Unitranche Financings France

Q1 2025

Unitranche

Period	Company	Type	Sponsor	Arcmont	BlackRock	Partners Group	Eurazeo	Ares	Hayfin	Barings	Pemberton	Deutsche Bank	CVC	Bank of Ireland	Ardian	Muzinich & Co	Permira	Natixis	Capza	CIC Private Debt	Macquarie	LGT Capital Partners	Corinthia	Kartesia	White Peaks Capital	Blackstone	Bridgepoint	HIG WhiteHorse
Q1 2025	Bioline Agrosciences		Eurazeo																									
	ESTYA		Charterhouse	✓										✓														
	Isla Délice	Refi	Perwyn					✓																				
	Groupe Crystal	Add-on	Goldman Sachs Asset Management					✓																				
	Olifan Group		Seven2 Development					✓																				
	Everaxis	Add-on	Naxicap							✓									✓									
	SIDG		Waterland																									
	Naturacare	Add-on	Dentressangle																									
	Nextlane	Refi	PSG																								✓	
	Publica		Bain Capital																									
	EFOR	Add-on	Raise																✓	✓								
	Talan	Add-on	TowerBrook										✓															
	WFC	Add-on	PAI Partners									✓																
	Patrim One	Refi	Weinberg Capital				✓																					
	CCE Group	Refi	Hivest																									✓
	Bertin Technologies		FCDE																					✓				
	Résilians	Add-on	Motion Equity Partners																			✓						
	Santiane	Refi	Latour			✓																						
	Ayming		Andera Partners, EMZ								✓																	
	Deal Count Q1 2025			1	0	1	1	3	0	1	1	1	1	1	0	0	0	0	2	1	0	1	0	1	0	0	1	1
	Total Deal Count Q4 2025 LTM			18	9	8	8	8	8	7	6	5	5	4	4	4	4	4	3	3	3	3	3	3	3	3	2	2

Period	Company	Type	Sponsor	BNP Paribas	Crescent	Cerea Partners	Carlyle	Park Square	Five Arrows	apera	La Caisse	SMBC	Adams Street	Allianz	Brookfield	Generali Investments	Alantra	BainCapital	Morgan Stanley	Albacore	Clearlake	Alpha Wave	Arkea Banque	PGIM	Apollo	Eiffel	Tikehau	Jefferies
Q1 2025	Bioline Agrosciences		Eurazeo											✓														
	ESTYA		Charterhouse					✓				✓																
	Isla Délice	Refi	Perwyn																									
	Groupe Crystal	Add-on	Goldman Sachs Asset Management																									
	Olifan Group		Seven2 Development																									
	Everaxis	Add-on	Naxicap																									
	SIDG		Waterland	✓																								
	Naturacare	Add-on	Dentressangle	✓		✓																						
	Nextlane	Refi	PSG																									
	Publica		Bain Capital												✓													
	EFOR	Add-on	Raise		✓																							
	Talan	Add-on	TowerBrook																									
	WFC	Add-on	PAI Partners																									
	Patrim One	Refi	Weinberg Capital																									
	CCE Group	Refi	Hivest																									
	Bertin Technologies		FCDE																									
	Résilians	Add-on	Motion Equity Partners																									
	Santiane	Refi	Latour													✓												
	Ayming		Andera Partners, EMZ																									
	Deal Count Q1 2025			2	1	1	0	1	0	0	0	1	0	1	1	1	0	0	0	0	0	0	0	0	0	0	0	0
	Total Deal Count Q4 2025 LTM			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



Data—
Senior Debt and Unitranches
Spain

04

Senior Debt Financings Spain
Q4 2025

Period	Target	Type	Sponsor	BBVA	Santander	CaixaBank	Sabadell	bankinter	IberCaja	Deutsche Bank	Oquendo	Unicaja Banco	Grupo Caja Rural	Bank of Ireland	Laboral Kutxa	Siemens	Tresmares	Muzinich & Co	ING	Abanca	BancaMarch	Rabobank	Banco Cooperativo Español	Kutxabank	Crédit Agricole	PGIM	OLB	Société Générale	Natixis	Bank of America	Haitong	Artemid	BCC Grupo Cajamar	BNP Paribas	Tikehau Capital	Mizuho	Eiffel Investment Group	BPI	novobanco	Pemberton	CBNK	ICF	citibank	Allianz	UniCredit	MUFG	Cerea Partners	cajasur	Napier Park	novobanco
Q4 2025	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		✓																																													
	La Casa de las Carcasas	Recap	ProA		✓																																													
	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	9	1	4	2	1	1	2	0	1	1	1	1	1	2	0	0	0	0	0	1	0	1	1	0	0	0	0	0	0	0	0	0	0	1	1	0	0	0	0	0	0	0	0	0	0	1
	Total Deal Count Q4 2025 LTM			35	33	28	19	8	5	5	5	5	4	4	4	4	4	4	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	1	1	1

Senior Debt Financings Spain
Q3 2025

Period	Company	Type	Sponsor	BBVA	Santander	CaixaBank	Sabadell	Bankinter	Ibercaja	Deutsche Bank	Oquendo	Unicaja Banco	Grupo Caja Rural	Bank of Ireland	Laboral Kutxa	Siemens	Tresmares	Muzinich & Co	ING
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	✓															
	Isabella Bidco	Refi	Cinven		✓														
	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	6	9	8	3	2	1	1	1	2	1	1	0	2	0	2
	Total Deal Count Q4 2025 LTM			35	33	28	19	8	5	5	5	5	4	4	4	4	4	4	3

Company	Abanca	BancaMarch	Rabobank	Banco Cooperativo Español	Kutxabank	Crédit Agricole	PGIM	OLB	Société Générale	Natixis	Bank of America	Haitong	Artemid	BCC Grupo Cajamar	BNP Paribas	Tikehau Capital
Blossom ECE																
Davante (MasterD)																
Formación Profesional y Avance																
Gaviota																
Grupo Agrupa Lettuce																
Grupo Fire																
Hijolusa																
idealista						✓			✓						✓	
Innoliva																
Isabella Bidco																
JHK Trader																
Marín Giménez				✓												
Montplet																
Olivos Naturales, S.L.																
Recalvi Parts																
Servinform				✓												
Sklum																
Surexport Compañía Agraria			✓													
Unión Martín		✓														
efectoLED								✓								
Deal Count Q3 2025	0	1	1	2	0	1	0	1	1	0	0	0	0	0	1	0
Total Deal Count Q4 2025 LTM	3	2	2	2	2	2	2	2	1	1	1	1	1	1	1	1

Company	Mizuho	Eiffel Investment Group	BPI	novobanco	Pemberton	CBNK	ICF	citibank	Allianz	UniCredit	MUFG	Cerea Partners	cajasur	Napier Park	novobanco
Blossom ECE															
Davante (MasterD)									✓						
Formación Profesional y Avance															
Gaviota															
Grupo Agrupa Lettuce															
Grupo Fire															
Hijolusa															
idealista	✓									✓	✓				
Innoliva															
Isabella Bidco															
JHK Trader															
Marín Giménez												✓			
Montplet															
Olivos Naturales, S.L.															
Recalvi Parts															
Servinform													✓		
Sklum															
Surexport Compañía Agraria															
Unión Martín															
efectoLED															
Deal Count Q3 2025	1	0	0	0	0	0	0	0	1	1	1	1	1	0	0
Total Deal Count Q4 2025 LTM	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1

Senior Debt Financings Spain
Q1 2025–Q2 2025

Period	Company	Type	Sponsor	BBVA	Santander	CaixaBank	Sabadell	Bankinter	Ibercaja	Deutsche Bank	Oquendo	Unicaja Banco	Grupo Caja Rural	Bank of Ireland	Laboral Kutxa	Siemens	Tresmares	Muzinich & Co	ING	Abanca	BancaMarch	Rabobank	Banco Cooperativo Español	Kutxabank	Crédit Agricole	PGIM	OLB	Société Générale	Natixis	Bank of America	Haitong	Artemid	BCC Grupo Cajamar	BNP Paribas	Tikehau Capital	Mizuho	Eiffel Investment Group	BPI	novobanco	Pemberton	CBNK	ICF	citibank	Allianz	UniCredit	MUFG	Cerea Partners	Cajasur	Napier Park	novobanco
Q2 2025	Avatel		Inveready		✓																																												
	IVI	Add-on	KKR		✓																																												
	Synergym	Growth	All Seas Capital	✓	✓	✓				✓	✓	✓																																					✓	
	Berioska	Refi	Corpfin Capital	✓																																													
	Babel		Mubadala Capital		✓									✓					✓																✓															
	FERMAX	Refi	MCH			✓																										✓																	
	Berioska	Refi	Corpfin Capital	✓		✓		✓												✓																													
	Serveo		Portobello	✓	✓	✓	✓													✓																				✓										
	Gloval		Charme Capital Partners	✓		✓	✓			✓																																								
	Vitro		Buenavista	✓	✓	✓			✓	✓						✓																																		
	Noucor	Refi	MCH	✓		✓			✓			✓			✓						✓																				✓	✓								
	Global Polymer Solutions	Add-on	Investindustrial		✓	✓																																												
	Urbaser	Refi/Recap	Platinum		✓	✓																								✓													✓							
	BlueSun	Add-on	PHI Industrial		✓											✓		✓								✓											✓													
	UNIR		Portobello														✓																																	
	Tendam	Refi	PAI Partners, CVC			✓																																												
	Tekman		Inveready, Impact Partners, Generali				✓																																											
	Deal Count Q2 2025			7	9	10	3	1	2	3	1	2	0	1	1	2	1	1	1	2	1	0	0	0	0	1	0	0	0	1	0	0	1	0	1	0	1	0	0	1	1	1	1	0	0	0	0	0	1	0
Q1 2025	Grupo BC	Refi	Silver Lake		✓																																												
	PortAventura	Refi	Investindustrial, KKR		✓																				✓																									
	Parasol		Buenavista Equity Partners		✓																																												
	Empark	Refi	Macquarie		✓																																												
	Hotelbeds	Refi	Cinven		✓																																												
	Citri&Co	Add-on	Miura Partners	✓		✓	✓																																											
	Saona Restaurantes	Refi	Miura Partners	✓		✓																																												
	Vertex	Refi	DWS	✓	✓																																												
	Alvic	Recap	KKR & Artá Capital	✓	✓	✓	✓	✓				✓																																					
	Palacios Alimentación		JB Capital	✓	✓	✓	✓							✓		✓		✓				✓							✓		✓																			
	Wow Aesthetics/ Dorsia	Refi	Peninsula Capital	✓		✓														✓												✓																		
	Aquanaria	Refi	MCH			✓					✓																																							
	Avanta	Refi	MCH		✓		✓																																											
	Juan Navarro		Tikehau	✓		✓																																												
	Elmubas Iberica	Refi	Portobello	✓		✓		✓				✓	✓		✓									✓																									
	Deal Count Q1 2025			8	9	8	4	2	0	0	1	2	1	1	1	1	0	1	0	1	0	1	0	1	1	0	0	0	1	0	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total Deal Count Q4 2025 LTM			35	33	28	19	8	5	5	5	5	4	4	4	4	4	4	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	1	1	1

Unitranche Financings Spain
Q3 2025–Q4 2025

				Unitranche																Super-Senior Term Debt	
				Ares	Tresmares	Pemberton	Muzinich & Co	Arcmont	Deutsche Bank	LGT Capital Partners	Macquarie	Carlyle	TK Tikehau Capital	Eurazeo	HPS	Crescent	Pictet Asset Management	BlackRock	CVC	Santander	Sabadell
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		HIG 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	0	0	0	1	1	0	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			1	2	1	0	0	0	1	1	0	0	0	0	0	0	0	0	0	0
	Total Deal Count Q4 2025 LTM			6	6	5	3	2	1	1	1	1	1	1	1	1	1	1	1	2	1

Unitranche Financings Spain
Q1 2025–Q2 2025

				Unitranche																Super-Senior Term Debt	
				Ares	Tresmares	Pemberton	Muzinich & Co	Arcmont	Deutsche Bank	LGT Capital Partners	Macquarie	Carlyle	Tikehau Capital	Eurazeo	HPS	Crescent	Pictet Asset Management	BlackRock	CVC	Santander	Sabadell
Q2 2025	Saesco		Miura Partners															✓	·		
	Evidenze	Refi	Buenavista Equity Partners											✓							
	EYSA		Tikehau												✓						
	Deal Count Q2 2025			**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**1**	**1**	**0**	**0**	**1**	**0**	**0**	**0**
Q1 2025	Terrats Medical	Add-on	Avista					✓													
	Sabseg	Add-on	Miura Partners	✓																	
	Incosa		Waterland	✓																	
	Nuzoa		PAI Partners									✓									
	Mapal	Recap	PSG						✓												
	Grupo de Incendios		Abac Capital		✓		✓													✓	
	SEIDOR		Carlyle			✓															
	Alacant		Investindustrial			✓														✓	
	Samy Alliance		Bridgepoint										✓								
	Deal Count Q1 2025			**2**	**1**	**2**	**1**	**1**	**1**	**0**	**0**	**1**	**1**	**0**	**0**	**0**	**0**	**0**	**0**	**2**	**0**
	Total Deal Count Q4 2025 LTM			**6**	**6**	**5**	**3**	**2**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**2**	**1**



Data—
Senior Debt and Unitranches
Italy

04

Senior Debt Financings Italy
Q1 2025–Q4 2025

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**	**5**	**3**	**2**	**3**	**2**	**2**	**3**	**1**	**0**	**0**	**0**	**0**	**0**	**1**	**2**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**1**	**1**	**1**
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**	**0**	**1**	**1**	**0**	**0**	**2**	**0**	**1**	**0**	**0**	**0**	**1**	**1**	**0**	**0**	**0**	**0**	**0**	**0**	**1**	**1**	**1**	**1**	**0**	**0**	**0**
Q2 2025	Progetto Filati SpA		Armonia	✓				✓			✓																						
	Radicifin SpA		Lone Star		✓													✓									✓						
	Twinset SpA		Borletti	✓	✓	✓		✓				✓																					
	RECH4T Srl		Suma Capital																	✓													
	Deal Count Q2 2025			**2**	**2**	**1**	**0**	**2**	**0**	**0**	**1**	**1**	**0**	**0**	**0**	**0**	**0**	**1**	**0**	**1**	**0**	**0**	**0**	**0**	**0**	**1**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Q1 2025	Piovan		Investindustrial	✓	✓	✓	✓			✓						✓																	
	Optics SPV	Refi	KKR		✓	✓			✓	✓				✓		✓	✓						✓	✓	✓								
	Damiano	Refi	Progressio SGR	✓			✓					✓																					
	Retina Holding	Refi	Actarus Renewables	✓	✓		✓		✓								✓				✓												
	Milani		Montefiore	✓																													
	Hotel a Siena	Refi	Alchemy Partners	✓	✓																												
	Archiva		Progressio SGR	✓				✓	✓																								
	Powering		Arcus Infrastructure	✓		✓	✓				✓				✓			✓	✓														
	Deal Count Q1 2025			**7**	**4**	**3**	**4**	**1**	**3**	**2**	**1**	**1**	**0**	**1**	**1**	**2**	**2**	**1**	**1**	**0**	**1**	**0**	**1**	**1**	**1**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
	Total Deal Count Q4 2025 LTM			**17**	**13**	**12**	**9**	**8**	**7**	**5**	**5**	**4**	**4**	**4**	**3**	**2**	**2**	**2**	**2**	**2**	**2**	**2**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**

BPER, UniCredit, Banco BPM, Intesa Sanpaolo, Banca Ifis, BNP Paribas, Natixis, Monte dei Paschi di Siena, cdp, Sella, Crédit Agricole, CaixaBank, Mediobanca, Société Générale, Deutsche Bank, BPPB, BBVA, ING, cherry bank, CIBC, MUFG, SMBC, Morgan Stanley, Rabobank, Cassa Centrale Banca, Sparkasse, azimut, Solution, bankinter, Bayern LB

Unitranche Financings Italy
Q3 2025–Q4 2025

				Unitranche																	
	Genetic		Neuberger Berman								✓										
	Gridcore	Add-on	Xenon									✓									
	Gym Nation	Refi	VAM Investments			✓															
	Omega Pharma	Refi	21 Invest						✓												
	La Patria		Stillwater																		✓
Q4 2025	ONHC	Refi	Oakley Capital		✓																
	Objectway		Cinven		✓															✓	
	Il Fornaio del Casale		Aksia				✓														
	Valsa	Refi	Aksia					✓													
	Excellera Advisory Group		ICG					✓													
	Deal Count Q4 2025			0	2	1	1	2	1	1	1	0	0	0	0	0	0	0	0	1	1
	DentalPro	Refi	BC Partners																✓		
	Sicit		NB Renaissance										✓								
	Orion		PAI Partners			✓															
Q3 2025	XTEL	Refi	Bain Capital	✓																	
	Facile.it	Add-on	Silver Lake	✓	✓																
	Polli		Platinum															✓			
	Edge		AnaCap		✓																
	Deal Count Q3 2025			2	2	1	0	0	0	0	0	0	1	0	0	0	1	1	0	0	
	Total Deal Count Q4 2025 LTM			5	4	4	2	2	2	2	2	1	1	1	1	1	1	1	1	1	

Unitranche Financings Italy
Q1 2025–Q2 2025

				Unitranche																
Q2 2025	DIESSE		Fremman Capital			✓														
	Safety21	Refi	Bregal			✓														
	Wide Group	Refi	Pollen Street Capital						✓											
	Genetic		Neuberger Berman Renaissance	✓																
	Fatro		Investindustrial	✓																
	Deal Count Q2 2025			2	0	2	0	0	1	0	0	0	0	0	0	0	0	0	0	0
Q1 2025	Gridcore		Xenon Private Equity								✓									
	Namirial		Bain Capital	✓										✓						
	Protos		H.I.G. Capital												✓					
	Ourvita	Refi	Investindustrial							✓										
	Tikedo	Refi	White Bridge									✓								
	Medical International Research		Quadrivio				✓													
	Fulgard		Seven2													✓				
	Deal Count Q1 2025			1	0	0	1	0	0	1	1	1	0	1	1	1	0	0	0	0
	Total Deal Count Q4 2025 LTM			5	4	4	2	2	2	2	2	1	1	1	1	1	1	1	1	1



Data—
Senior Debt and Unitranches
Alpine

04

Senior Debt Financings Alpine
Q1 2025–Q4 2025

				UBS	Luzerner Kantonalbank	OLB	HSBC	PNC	Societe Generale	Zürcher Kantonalbank	Bank of Ireland	Raiffeisen Bank International	Muzinich & Co	Investec
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
Q3 2025	Kanalservice Gruppe	Add-on	Ufenau	✓										
	Dovida		Ardian	✓							✓	✓	✓	✓
	Deal Count Q3 2025			2	0	0	0	0	0	0	1	1	1	1
Q2 2025	smaXtec		KKR				✓	✓						
	Safe SA	Refi	Siparex, SGCP, BNP Paribas Développement						✓					
	Vision Group	Refi	Quadrum Capital	✓										
	Sequotech	Add-on	Verium	✓										
	SF-Filter	Add-on	Equistone	✓										
	Axicom		Trilantic		✓					✓				
	Deal Count Q2 2025			3	1	0	1	1	1	1	0	0	0	0
Q1 2025	TeleMatrik		Volpi			✓								
	Deal Count Q1 2025			0	0	1	0	0	0	0	0	0	0	0
	Total Deal Count Q4 2025 LTM			8	1	1	1	1	1	1	1	1	1	1

Unitranche Financings Alpine
Q1 2025–Q4 2025

					Unitranche									Super-Senior Term Debt	
Q4 2025	IDAK	Add-on	TowerBrook									✓		
	Redslim	Add-on	Astorg	✓	✓									
	Deal Count Q4 2025			1	1	0	0	0	0	0	0	1	0	0
Q3 2025	Cinerius	Refi	IK Partners, Summit Partners			✓								
	the factory group		DRS Investment								✓			
	Deal Count Q3 2025			0	0	1	0	0	0	0	1	0	0	0
Q2 2025	NETCONOMY		Waterland					✓						
	Matignon	Refi	Rigeto						✓					
	Deal Count Q2 2025			0	0	0	0	1	1	0	0	0	0	0
Q1 2025	VFS	Add-on	Blackstone				✓							
	Infoniqa	Add-on	Warburg Pincus							✓			✓	
	Redslim		Astorg	✓	✓									✓
	Deal Count Q1 2025			1	1	0	1	0	0	1	0	0	1	1
	Total Deal Count Q4 2025 LTM			2	2	1	1	1	1	1	1	1	1	1



Data—
Senior Debt and Unitranches
Benelux

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Senior Debt Financings Benelux

Q1 2025–Q4 2025

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				1	2	3	2	1	3	0	0	0	0	0	0	0	0	0	1	0	1	1
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				4	3	1	0	1	0	0	2	1	1	1	0	0	1	1	0	1	0	0
Q2 2025	PIA Group		Refi	Baltisse			✓															
	Fysiogroep Nederland		Refi	HC Partners												✓						
	Bruynzeel			Gilde Equity Management					✓		✓						✓					
	Deal Count Q2 2025				0	0	1	0	1	0	1	0	0	0	0	1	1	0	0	0	0	0	0
Q1 2025	Superp		Add-on	Egeria	✓			✓														
	Landjuweel			AnaCap	✓						✓											
	Deal Count Q1 2025				2	0	0	1	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0
	Total Deal Count Q4 2025 LTM				7	5	5	3	3	3	2	2	1	1	1	1	1	1	1	1	1	1	1

Unitranche Financings Benelux
Q4 2025

				Unitranche																																Super-Senior Term Debt				
	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				✓																																	
Q4 2025	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	4	2	2	1	1	2	2	0	0	1	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	1	1	1	1	1	2	0	0	0	0
	Total Deal Count Q4 2025 LTM				13	13	10	6	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	1	1	1	1	1	5	4	3	1	1

Unitranche Financings Benelux
Q3 2025

					Unitranche																														Super-Senior Term Debt				
					ARES	BARINGS	Arcmont	PARTNERS GROUP	Bridgepoint	CRESCENT	HAYFIN	CVC	Allianz	MACQUARIE	Park Square	PEMBERTON	CAPITAL FOUR	Blackstone	Five Arrows	CAPZA	DUNPORT	Deutsche Bank	EURAZEO	Alcentra	WHITE PEAKS	Northleaf	La Caisse	CORINTHIA	Morgan Stanley	PICTET	TRESMARES	ALPHA WAVE	NOMURA	AMBIENTA	apera	Adams Street	Bank of Ireland	TIKEHAU	PNC	OLB	BERENBERG BANK	Rabobank	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 Partners	✓																																	✓			
	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	4	2	3	2	1	2	0	3	1	0	0	0	0	1	1	1	0	0	0	0	0	0	1	1	1	1	1	1	0	0	0	0	0	1	1	1	1	1
	Total Deal Count Q4 2025 LTM				13	13	10	6	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	1	1	1	1	1	5	4	3	1	1

Unitranche Financings Benelux
Q2 2025

				Unitranche																																		Super-Senior Term Debt				
				ARES	BARINGS	Arcmont	PARTNERS GROUP	Bridgepoint	CRESCENT	HAYFIN	CVC	Allianz	MACQUARIE		PEMBERTON	CAPITAL FOUR	Blackstone	Five Arrows	CAPZA	DUNPORT		Deutsche Bank	EURAZEO	Alcentra	WHITE PEAKS	Northleaf	La Caisse	CORINTHIA	Morgan Stanley	PICTET	TRESMARES	ALPHA WAVE	NOMURA	AMBIENTA	apera	Adams Street	Bank of Ireland	TIKEHAU	PNC	OLB	BERENBERG BANK	Rabobank	ING
Q2 2025	NMi		Bridgepoint											✓																												
	Corilus	Refi	PSG, Rivean			✓																																		✓		
	Baker Tilly		Inflexion	✓																																						
	Zorg van de Zaak	Add-on	Parcom Capital	✓																																						
	CED	Add-on	Rivean	✓																																						
	CarWise / AutoDisk		Main Capital	✓																																						
	Multifonds		Montagu	✓																																					✓		
	Ceres Pharma	Add-on	Naxicap		✓																																						
	Techone	Add-on	Nedvest		✓																																						
	DESOTEC	Add-on	Blackstone														✓																										
	Plastiflex	Add-on	IK Partners													✓																											
	Wessels Bouwgroep		Bencis													✓																										✓		
	Rubicon		IceLake																✓																								
	Cipal Schaubroeck		TSS								✓																																
	Moore		Waterland								✓																																
	WVT Industries		Siparex																				✓																				
	de Jong & Laan	Refi	Waterland										✓													✓																		
	Sereni	Refi	Netley Capital, Around Partners, Vermec												✓																											✓		
	Deal Count Q2 2025			5	2	1	0	0	0	0	2	0	1	1	1	2	1	0	1	0	0	0	1	0	0	1	0	0	0	0	0	0	0	0	0	0	0	1	1	2	0	0
	Total Deal Count Q4 2025 LTM			13	13	10	6	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	1	1	1	1	1	5	4	3	1	1

Unitranche Financings Benelux

Q1 2025

				Unitranche																																		Super-Senior Term Debt				
				ARES	BARINGS	Arcmont	PARTNERS GROUP	Bridgepoint	CRESCENT	HAYFIN	CVC	Allianz	MACQUARIE		PEMBERTON	CAPITAL FOUR	Blackstone	Five Arrows	CAPZA	DUNPORT		Deutsche Bank	EURAZEO	Alcentra	WHITE PEAKS	Northleaf	La Caisse	CORINTHIA	Morgan Stanley	PICTET	TRESMARES	ALPHA WAVE	NOAURA	AMBIENTA	apera	Adams Street	Bank of Ireland	TIKEHAU	PNC	OLB	BERENBERG BANK	Rabobank	ING
Q1 2025	Expereo		Refi	Vitruvian																				✓																			
	Robin Radar			Parcom			✓																																	✓				
	Scholt Energy		Recap	Waterland	✓																																							
	Techone		Add-on	Nedvest		✓																																						
	Centralis			HGGC		✓	✓																																					
	Schuberg Philis			Bridgepoint			✓											✓																											
	Maan Special Products			Nordian Capital					✓																																				
	Ace Pharmaceuticals		Refi	Rivean, Gilde Healthcare, Quadrum																	✓																								
	BUKO		Add-on	Equistone						✓																																		
	Acture Group			Rivean			✓			✓																																		
	WFD			HC Partners																✓																								
	PIA Group		Add-on	Baltisse															✓																							✓		
	Yellow Hive		Add-on	IK Partners			✓						✓														✓																
	IPCOM		Add-on	Astorg		✓								✓																														
	Elk		Add-on	Waterland				✓																																				
	Valcon			Rivean											✓																											✓			
	International Technology Group		Refi	IceLake																					✓																			
	Deal Count Q1 2025				1	3	5	1	1	2	0	0	0	1	1	1	0	1	1	0	1	1	0	0	1	1	0	1	0	0	0	0	0	0	0	0	0	0	0	1	2	0	0	0
	Total Deal Count Q4 2025 LTM				13	13	10	6	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	1	1	1	1	1	1	5	4	3	1	1



Data—
Senior Debt and Unitranches
Nordic

04

Senior Debt Financings Nordic
Q1 2025–Q4 2025

Q4 2025	ProData	Add-on	Axcel	✓		✓	✓
	Deal Count Q4 2025			**1**	**0**	**1**	**1**
Q3 2025	Auxo	Refi	Mentha		✓		
	Deal Count Q3 2025			**0**	**1**	**0**	**0**
Q2 2025	*No Q2 2025 Deals Reported*						
	Deal Count Q2 2025			**0**	**0**	**0**	**0**
Q1 2025	VENI	Recap	Norvestor	✓			
	Deal Count Q1 2025			**1**	**0**	**0**	**0**
	Total Deal Count Q4 2025 LTM			**2**	**1**	**1**	**1**

Unitranche Financings Nordic
Q3 2025–Q4 2025

					Unitranche															
Q4 2025	Säkra	Add-on	Cinven Partners	✓																
	Cedra	Add-on	Adelis											✓						
	Sporty	Add-on	Celero Capital	✓																
	Epassi	Add-on	TA Associates, Warburg Pincus				✓													
	Deal Count Q4 2025			2	0	0	1	0	0	0	0	0	0	1	0	0	0	0	0	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	0	2	2	0	1	1	0	0	0	0	0	0	0	1	1
	Total Deal Count Q4 2025 LTM			13	3	3	3	2	2	2	2	1	1	1	1	1	1	1	1	1

Unitranche Financings Nordic
Q1 2025–Q2 2025

					Unitranche																	
Q2 2025	Permian		Refi	Telemos Capital	✓																	
	Max Matthiessen		Add-on	Nordic Capital	✓																	
	Confirma Software		Add-on	Abry Partners	✓																	
	Oral Care		Add-on	Axcel	✓																	
	Aspia		Add-on	Vitruvian										✓								
	Saferoad		Add-on	FSN Capital		✓																
	Wint			Novestor														✓				
	OrderYOYO			Pollen Street Capital			✓															
	Biotage			KKR															✓			
	Norva24			Apax Partners						✓												
	Kabal		Add-on	Insight Partners																✓		
	RelyOn Nutec		Add-on	Mubadala							✓											
	Deal Count Q2 2025				4	1	1	0	0	1	1	0	0	1	0	0	1	1	1	0	0	
Q1 2025	Autocirc		Add-on	Nordic Capital												✓						
	Element Logic		Add-on	Castik Capital	✓																	
	Cary Group		Add-on	Nordic Capital, CVC	✓																	
	Oral Care		Refi	Axcel	✓																	
	Saarni			VIA Equity								✓										
	Immedica Pharma		Add-on	KKR, Impilo									✓									
	The Nutriment Company		Add-on	Axcel			✓															
	GoGift			Waterland			✓															
	Trackunit			Goldman Sachs, Hg Capital						✓												
	Deal Count Q1 2025				3	0	2	0	0	1	0	1	1	0	0	1	0	0	0	0	0	
	Total Deal Count Q4 2025 LTM				13	3	3	3	2	2	2	2	1	1	1	1	1	1	1	1	1	



Data—Subordinated and Nonsponsored Debt

Europe

04

European Subordinated Debt Financings

Q1 2025–Q4 2025

					HAYFIN	PERMIRA	Park Square	EQUITA	CVC	Bridgepoint	EURAZEO	CIC Private Debt	BARINGS	oquendo CAPITAL	ARES	CAPZA	BLACKROCK	GOLUB CAPITAL	Santander	TRESMARES	Deutsche Bank	AMBIENTA	Blackstone	CLEARLAKE	PEMBERTON	THCP	MACQUARIE
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																						✓			
Q2 2025	Alliance Pharma		DBAY Advisors, ERES										✓														✓	
	Inspired	Refi	TA Associates, Warburg Pincus						✓																			
	Sterimed		IK Partners													✓	✓											
	Certe Groep	Add-on	IceLake							✓																		
	Cyncly	Refi	Genstar Capital															✓										
	smartTrade		TA Associates		✓																							
	Pangea		Inveready																✓									
	Proeduca		Portobello											✓						✓								
Q1 2025	Waystone	Refi	Hg Capital, Montagu	✓																								
	Your.World	Refi	Strikwerda												✓													
	Sanecum		Adiuva																		✓							
	Total Deal Count Q4 2025 LTM			3	2	2	2	2	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1

Key Observations

- Market activity in the subordinated debt space remained stable in Q4 2025, with nine financings completed across the jurisdictions tracked.
- We assume that the higher volume in 2025 compared to 2024 is mainly due to the increased overall deal flow in the upper-middle-market segment, where sponsors usually need to raise subordinated and/or holdco debt due to high leverage requirements.

European Nonsponsored Debt Financings

Q1 2025–Q4 2025

					Societe Generale	CIC	Oquendo	Ares	Permira	Hayfin	White Peaks	PGIM	Santander	BlackRock	Eurazeo	Muzinich & Co	Andera	CVC	Kartesia	Blackstone	Alpha Wave	Apollo	Siemens	Generali Investments	THCP	Napier Park	Deutsche Bank	Unicaja Banco	CaixaBank	BBVA
Q4 2025	chrifsport	FR	Senior	Add-on		✓																								
	Altyn	FR	Senior	Add-on		✓																								
	Carrières Nivet	FR	Senior	Refi		✓																								
	FFB Holding	FR	Senior	Refi		✓																								
	LS GROUP	FR	Senior	Add-on		✓																								
	Substipharm	FR	Senior	Add-on	✓																									
	Scaff	FR	Senior	Recap	✓																									
	Synergym	ES	Senior	Refi			✓						✓													✓	✓	✓	✓	✓
	BSG	ES	Senior	Refi			✓						✓																	
	TQ Eurocredit	ES	Unitranche	Refi																	✓									
	Efor	FR	Senior	Refi																		✓	✓							
	Mare Group	IT	Unitranche	Add-on																				✓						
	Uvesco	ES	Unitranche							✓																				
	Movicar Global Business	ES	Unitranche	Recap					✓																					
	Winn Group	UK	Unitranche	Recap								✓																		
	Grupo DC	ES	Unitranche	Add-on								✓																		
	Catom	NL	Subdebt	Add-on																										
Q3 2025	Médibiolab	FR	Senior	Refi		✓																								
	FACE	FR	Senior	Add-on	✓																									
	Delabie – G&JD	FR	Senior	Refi	✓																									
	Fresh Invest	FR	Senior	Add-on	✓																									
	Montagne Invest	FR	Senior	Refi	✓																									
	Liberty	UK	Unitranche	Refi				✓																						
	Scutum	FR	Unitranche	Refi						✓										✓										
	Ortessa	NL	Unitranche	Add-on															✓											
	ORBIDI	ES	Unitranche	Refi					✓																					
	Groupe Finoli	FR	Unitranche	Refi							✓																			
Q2 2025	Stif	FR	Senior		✓																									
	Spartes	ES	Subdebt														✓													
	Antea Group	NL	Unitranche	Refi				✓																						
	AHP	PL	Subdebt	Refi														✓												
Q1 2025	Ability Hotels	UK	Unitranche	Refi						✓																				
	Bilendi	FR	Senior		✓																									
	Southern Communications	UK	Unitranche	Add-on				✓																						
	TeamVet	DE	Unitranche	Refi										✓																
	Alma Farmacie	IT	Subdebt	Add-on											✓															
	So.Ge.Si	IT	Senior	Refi												✓														
	Sportrade	ES	Subdebt	Refi			✓																							
	Jotri	ES	Subdebt				✓																							
	P3P Partners	UK	Senior	Refi					✓																					
	Homeland	FR	Unitranche	Refi							✓																			
	Total Deal Count Q4 2025 LTM				8	6	4	3	3	3	2	2	2	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1

Key Observations

- Nonsponsored transactions continue to take place, but activity remains erratic. Following a solid Q3 2025, with 10 completed deals, the volume in Q4 2025 increased to 17 executed transactions.
- While the market share of debt funds in the nonsponsored market is still small, we see further potential for an increase in the number of transactions due to the overall size of the corporate debt market.

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