Alternative Lenders: Pollination of European Markets

Deloitte Alternative Lender Deal Tracker Q3 2016

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This issue covers data for the third quarter of 2016 and includes 67 Alternative Lender deals, representing an increase of 7% in deal flow on a last 12 months basis in comparison with the previous year.

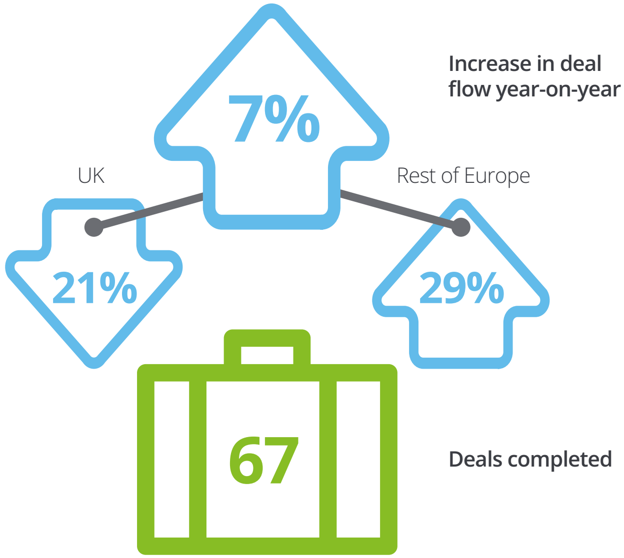
Introduction

Deloitte Alternative Lender Deal Tracker

Welcome to the thirteenth issue of the Deloitte Alternative Lender Deal Tracker which now covers 50 leading Alternative Lenders, with whom Deloitte is tracking primary mid-market deals across Europe. The number of deals reported on has increased to 862 transactions over the past 16 quarters. This issue covers data for the third quarter of 2016 and includes 67 Alternative Lender deals, representing an increase of 7% in deal flow on a last 12 months (LTM) basis in comparison with the previous year.

The short term political events in the third quarter of 2016 fuelled uncertainty in the markets. On the whole, equity and credit markets have quickly shrugged off volatility post the Brexit referendum and the US Presidential election and new issuance levels were up on the quarter and prior year. As a result of geopolitical events we have seen a reduction in M&A activity which has impacted the UK mid-market. Overall, while Alternative Lenders in Europe increased their deal flow in Q3 2016, the UK deal flow decreased, by 21% on an LTM basis. This decline was more than offset by the deal flow in the rest of Europe which increased by 29% vs. prior year.

This comes as a result of an increasing acceptance of Alternative Lenders in overseas jurisdictions, where conditions continue to attract more participants who are looking to diversify their strategies in Europe. In this issue we focus upon the Dutch market, one that has traditionally been dominated by local banks, and more recently one which has been disrupted by the arrival of Alternative Lenders. Overall, the Netherlands has seen a 42% increase in Alternative deals on an LTM basis as of Q3 2016.



In terms of fundraising, 2016 is down compared with 2015. Although Q2 recovered strongly, the market returned to relatively subdued issuance in Q3. Whilst early indications suggest that the year will finish more strongly, fundraising for 2016 as a whole will still likely be down by at least 40%, due to market volatility in 2016 and a bumper fundraising environment in 2015.

That said, investors continue to express demand for Direct Lending exposure. In total c.130 Direct Lending managers are seeking to fundraise in excess of $50 billion as of November 2016. In our view, given current relatively low allocation by institutional investors to this new asset class and a favourable risk-return track record to date, we expect institutional investors to increase their overall exposure to Direct Lending in 2017.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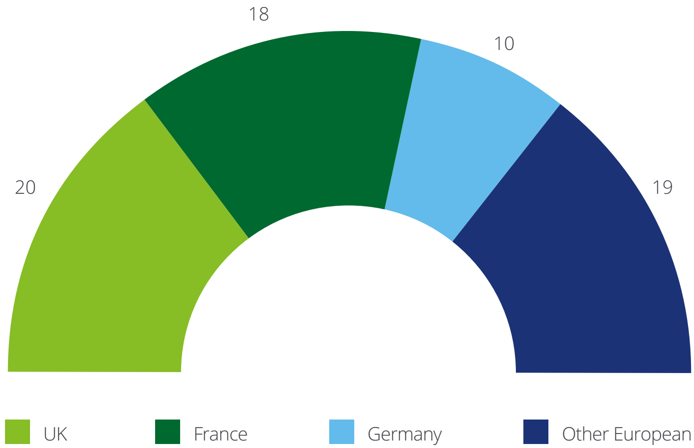
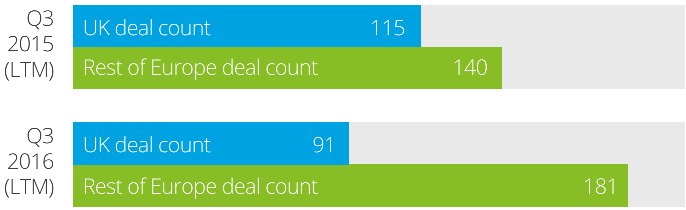
Q3 2016 deals completed



Q3 headline figures (last 12 months)



Leverage loan mid-market trends for Direct Lenders

Previous iterations of the Deloitte Alternative Lender Deal Tracker in 2016 coincided with major political events. This quarter's release is no different, with the news of Donald Trump's forthcoming inauguration as US President in January 2017. Many commentators predicted that a victory for Mr Trump would be a Brexit-like moment, fuelling market uncertainty.

Despite initial short term volatility, the US markets quickly stabilised, beginning with strong sentiment in equities, which gradually filtered down into other asset classes.

Overall, as at the end of November 2016 the S&P 500 and the US Dollar have risen 3.5% and 4.5% respectively since the results on the 8th November.

The European loan markets have seen new issuance levels rise on the quarter and prior year. Genesys launched a jumbo cross border cov lite transaction of $2bn just two days following the US Presidential election and a swathe of other issuers followed, benefitting from advantageous pricing and terms on offer. As a barometer, the average bid of LCD's European loan flow-name composite is 100.53% of par and 148 bps above 2015's closing level as at the end of November.

However, turning to UK M&A activity, data collected by Deloitte suggests that most of the growth in loan issuance was due to increased refinancing's, as M&A for the YTD period to September was down 10% against the same period in 2015, and more notably down 20% in Q3.

Direct Lending growth rates within Europe are mixed, where, of the 67 deals covered by the Deloitte Alternative Lender deal tracker in Q3, volumes were down 21% vs prior year for the UK, yet up 29% for the rest of Europe giving the aggregate growth of 7%.

We believe dealmakers are adaptable and will respond by working around any challenges set by political events.

Whilst lower deal volumes in the UK may be Brexit specific, higher issuance in Europe is a positive indicator. Despite local nuances in terms of legal framework and different levels of bank activity, Alternative financing solutions are progressively expanding throughout Europe to become a complementary financing option offered to corporates and private equity.

Consolidation amongst the Direct Lending community and the direct entry of pension and insurance funds was a theme we highlighted in previous releases of the Deal Tracker, and one the market is now witnessing. Mass Mutual recently integrated its Babson, Cornerstone, Wood Creek and Barings platforms under the Barings name, and Ares acquired American Capital and its European counterpart, European Capital. We expect this consolidation trend to continue.

Furthermore, we have seen new debt funds springing up in Europe including Apera Capital, Northleaf, PSP Capital Partners and Shard Capital.

Whilst it is too soon to judge the longer term effects on M&A and loan issuance, we believe dealmakers are adaptable and will respond by working around any challenges set by recent geopolitical events. The new environment is likely to result in increased volatility which brings new opportunities for Alternative Lenders.

In terms of fundraising, 2016 is down compared with 2015. Although Q2 recovered strongly, we returned to relative weakness in Q3. The third quarter of 2015 saw a record amount raised of $7.2bn in that quarter alone compared to the most recent $1.5bn in Q3 2016.

Whilst early indications suggest that the year will finish more strongly, fundraising for 2016 as a whole will still likely be down by at least 40%, due to market volatility in 2016 and a bumper fundraising environment in 2015.

Alternative Lending in action: Direct Lenders provide additional liquidity to Apex Fund Services

Established in Bermuda in 2003, Apex is one of the world's largest independent fund administration and middle office solutions providers. Apex has over 600 staff across 26 jurisdictions globally and administers $45 billion (USD) in assets under management. Chairman and CEO, Peter Hughes discusses the attractions of Direct Lending.

In March 2016 Peter engaged the services of Deloitte Debt Advisory to raise £40m of debt to create a liquidity event for Apex's shareholders via the share repurchase. Whilst this is common practice for private equity, providers of debt are more sensitive to funding liquidity events in owner managed businesses. Peter explains his reasons for going down this route –

Apex Fund Services
Apex Fund Services is one of the world's largest full service, independent fund administration providers with capabilities in the hedge fund and private equity communities. Apex provides a full suite of products including fund administration services, middle office solutions, regulatory reporting services and capital introduction services. Established 13 years ago by Chairman and CEO Peter Hughes, the company has grown quickly. Now having 33 offices globally, Apex retains its focus on high client service levels, delivered locally.

"I explored the various options available to create value for our shareholders that had supported the Company over a number of years. This included a sale of the business, and key to my moving forward was an ability to control the debt, whilst keeping equity intact until future potential investors were prepared to provide a fair valuation for the company. Based on the current size of the business, and its growth trajectory, this didn't feel like aggressive leverage."

Peter and Deloitte worked together to secure the debt from an alternative investment management firm. The transaction was not straightforward because it involved multiple jurisdictions across 11 different regulatory regimes and from the outset Peter set a challenging timetable to complete the financing within three months. Peter describes his decision to choose his preferred lender: *"The Alternative Lender knew our business as Deloitte had introduced us to them a year before. Through this process I felt they stood out as the front runner as they took the time to understand the future growth of the business, instead of simply focusing on the numbers."*

Contrasting his experiences of interacting with Alternative Lenders versus large banking institutions, Peter acknowledged that the Alternative Lending route is more costly, but appreciated that they delivered what they said they could and provided flexibility: ***"they were able to get comfortable with certain aspects of our operations – for example, the global nature of our business with headquarters in Bermuda – that the banks struggled with."***

Robust negotiations followed, with Peter advising, ***"Be prepared to dig into every layer of detail – it's a very energy-intensive process"*** – however the deal was agreed within three months, and this included background negotiations with the PE partner shareholder. The Alternative Lender now have Board observer rights at Apex, and Peter describes the ongoing relationship positively – ***"we have good, open, frequent dialogue."***

"They were able to get comfortable with certain aspects of our operations – for example, having our headquarters in Bermuda – that the banks may have struggled with."

When asked what advice he would give other individuals or companies considering Alternative Lending, Peter recommends thinking ahead around how to manage any minorities associated with the business, and pre-planning for how to maximise their support for the deal. He also considers becoming intimately acquainted with the finer detail of the terms of any agreement to be of particular importance.

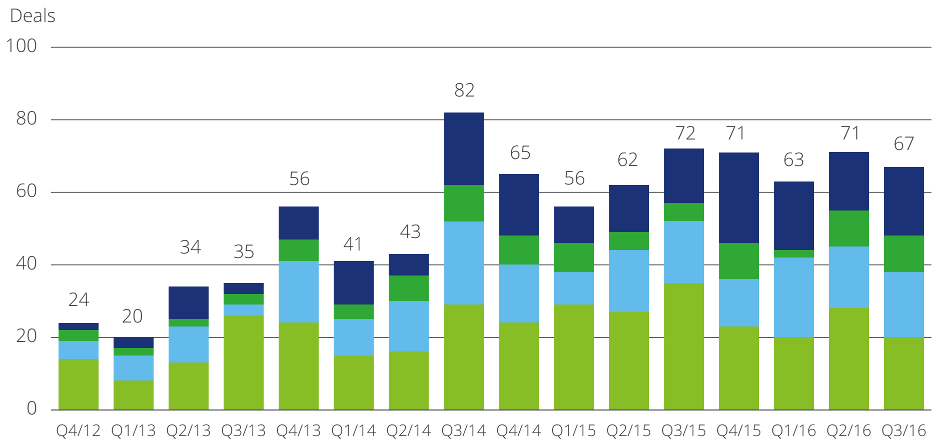
Peter Hughes
Chairman and CEO – Apex Fund Services

Alternative Lender Deal Tracker Q3 2016

Alternative Lenders continue to increase their deal flow...

Alternative Lender Deal Tracker

Currently covers 50 leading Alternative Lenders. Only primary mid-market UK and European deals are included in the survey.



Data in the Alternative Deal Tracker is retrospectively updated for any new participants

351 UK deals completed

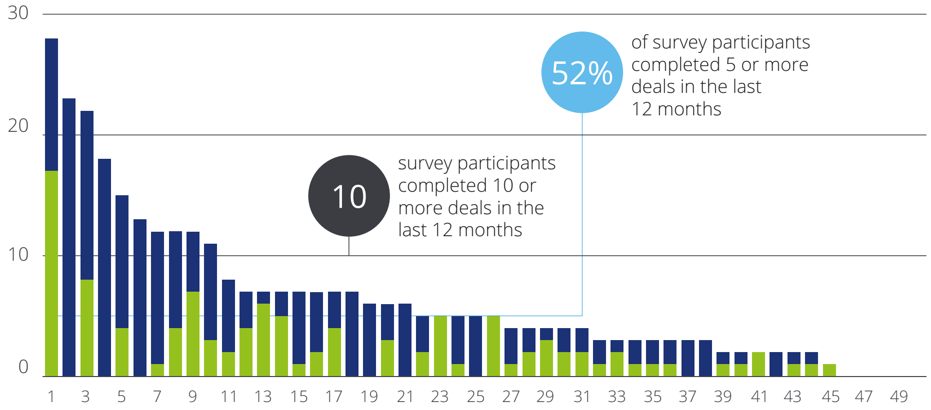
511 Euro deals completed

862 Total deals completed

UK | Germany | France | Other European

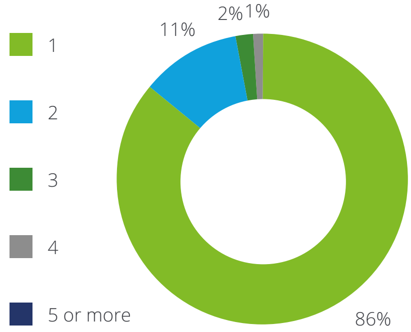
Deals done by each survey participant (Last 12 months)

UK | Rest of Europe



Number of lenders per transaction (Last 12 months)

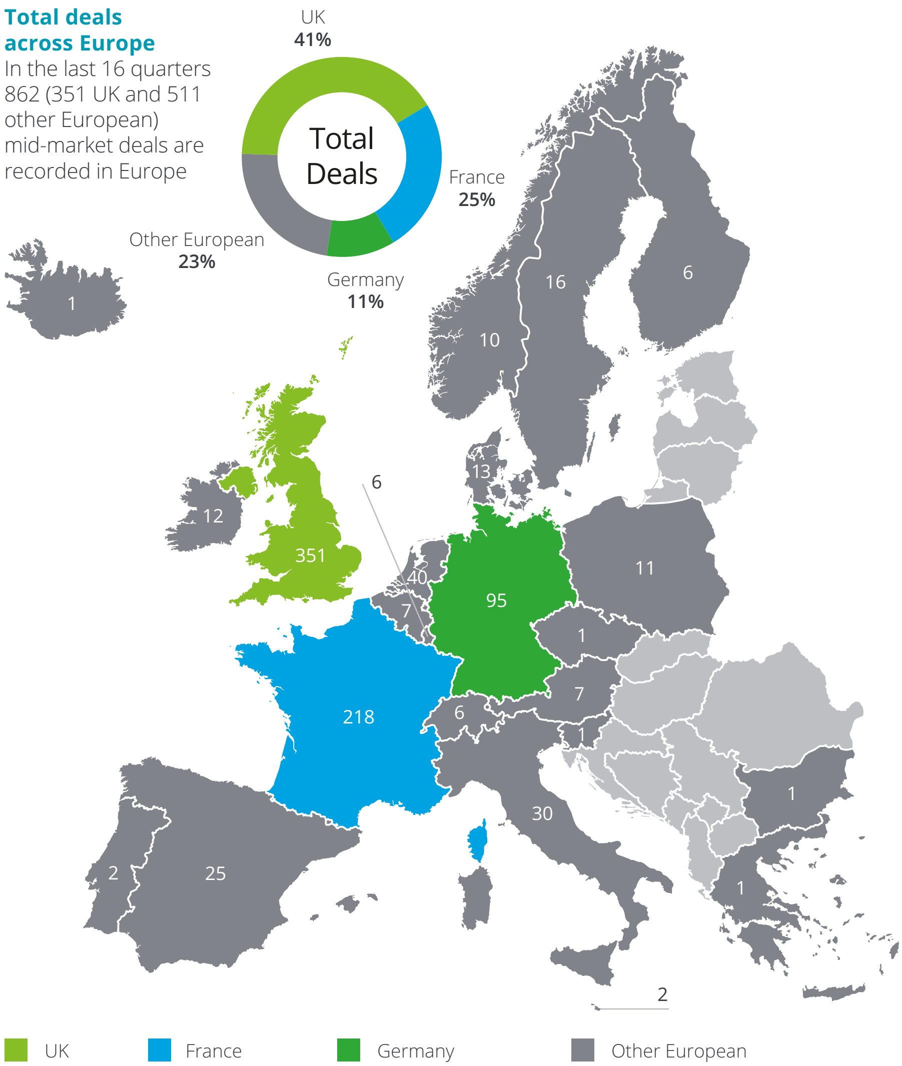
86% of the transactions in the last 12 months were bilateral deals between borrower and Direct Lender (excluding RCFs provided by banks)



...across Europe and across industries...

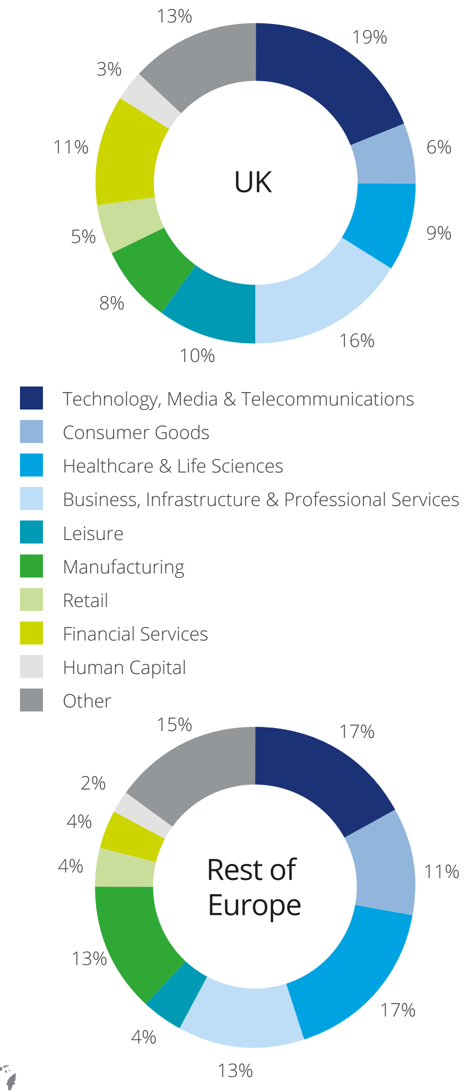
Total deals across Europe

In the last 16 quarters 862 (351 UK and 511 other European) mid-market deals are recorded in Europe



Total deals across industries (Last 12 months)

Within the UK the TMT industry has been the dominant user of Alternative Lending with 19% followed by Business, Infrastructure & Professional Services with 16%.

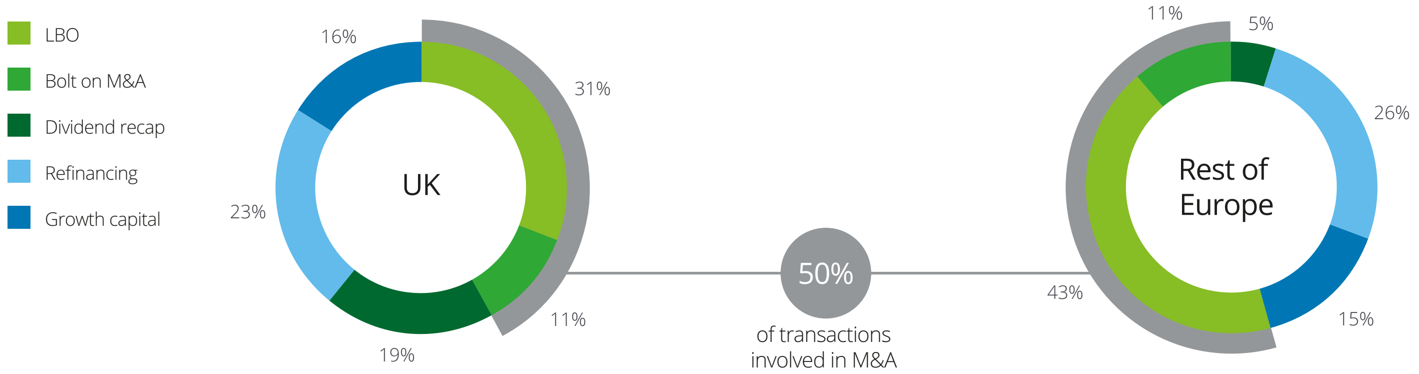


In the rest of Europe there are 5 main industries making use of alternative lending: TMT, Consumer Goods, Healthcare, Business, Infrastructure & Professional Services and Manufacturing.

…providing bespoke structures for mainly "event financing" situations

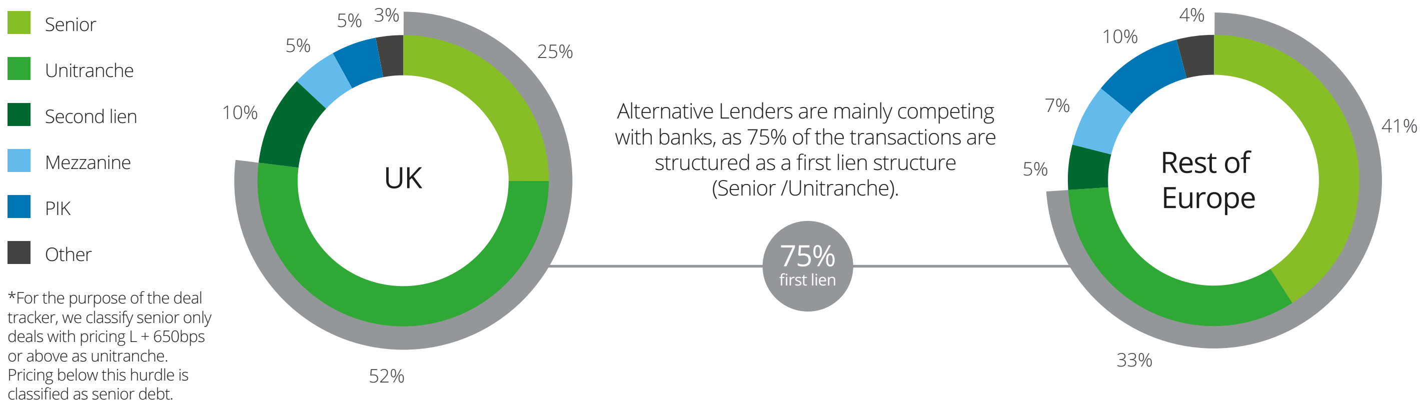
Deal purpose (Last 12 months)

The majority of the deals are M&A related, with 42% of UK transactions and 54% of Euro deals being used to fund a buy out. Of the 272 deals in the last 12 months, 74 deals did not involve a private equity sponsor.



Structures (Last 12 months)

"Unitranche" is the dominant structure, with 52% of UK transactions whilst senior structure is more dominant in Europe with 41%. Subordinate structures represent only 25% of the transactions.



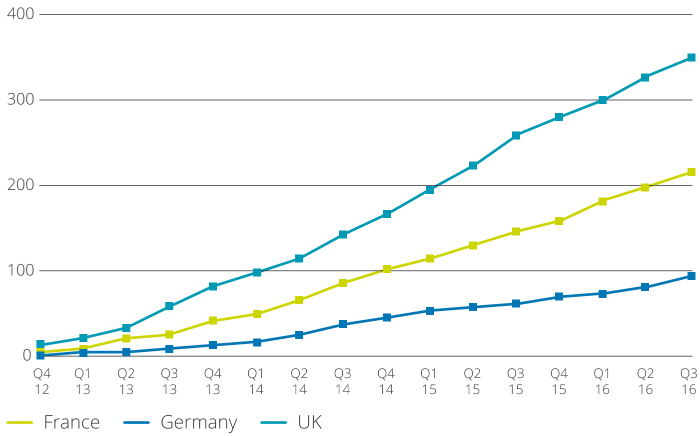
*For the purpose of the deal tracker, we classify senior only deals with pricing L + 650bps or above as unitranche. Pricing below this hurdle is classified as senior debt.

They become more prominent in all European countries...

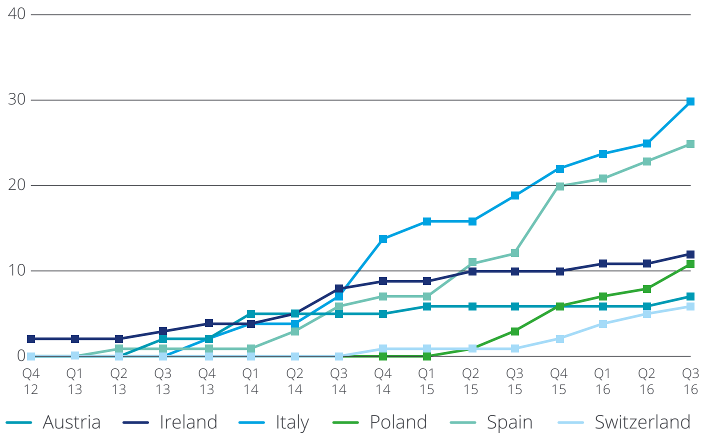
Cumulative number of deals per country

The number of deals is increasing at different rates in various European countries. The graphs below show countries which as of Q3 2016 have completed 5 or more deals.

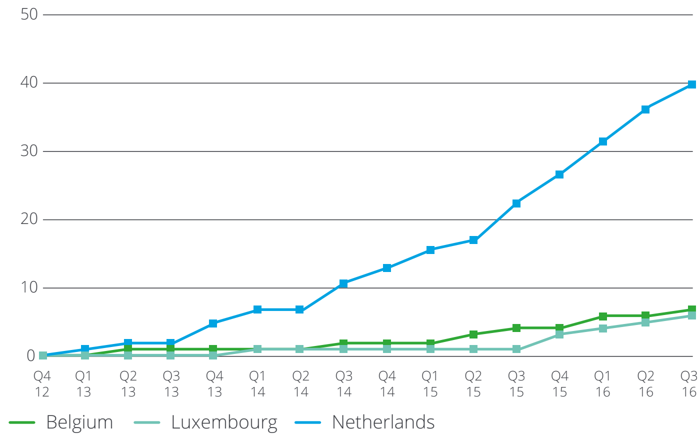
Largest geographic markets for Alternative Lenders



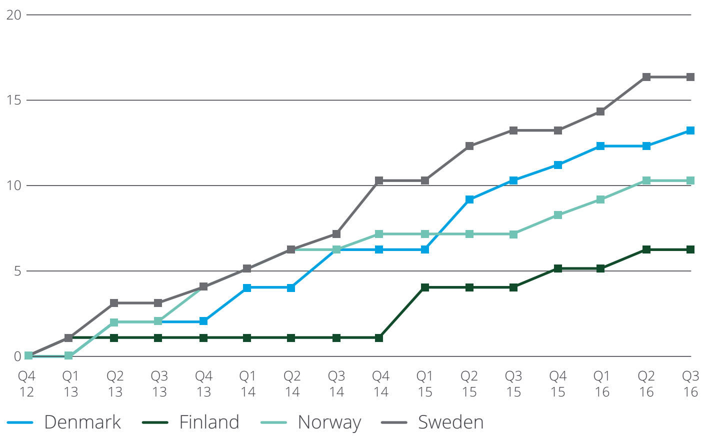
Other European countries



Benelux



Nordics

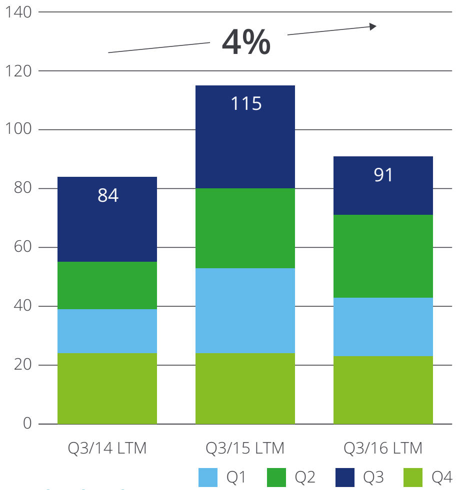


...with the steady growth of number of completed deals

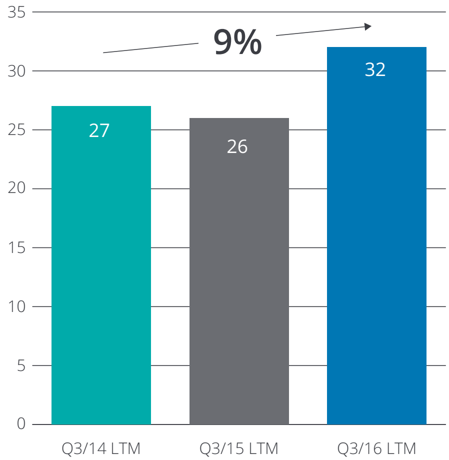
Comparison of deals for the last three years on a LTM basis for selected European countries

In all countries shown below the compound annual growth rate (CAGR) presented in the graphs over the two years has increased.

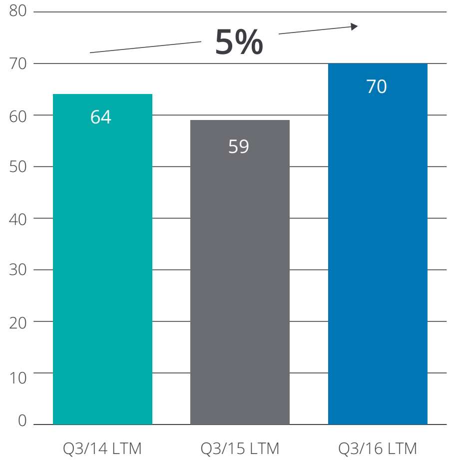
UK



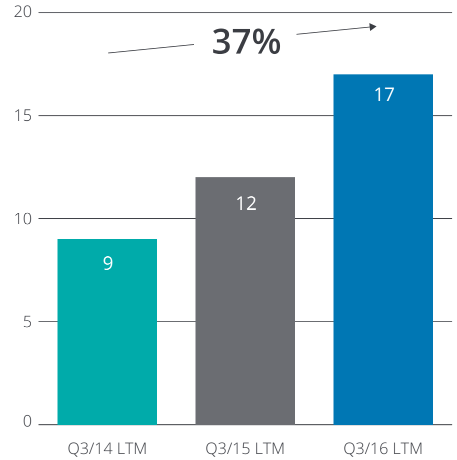
Germany



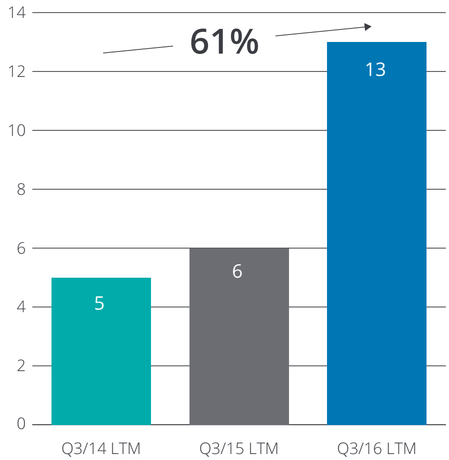
France



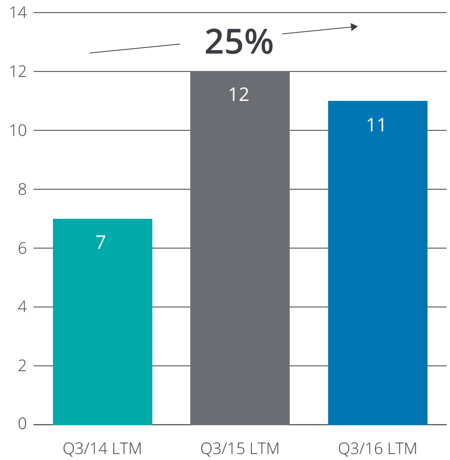
Netherlands



Spain



Italy



Alternative Lending in action: Direct Lenders continue to expand across Europe

Alexander Olgers
Partner – Head of Debt Advisory Netherlands

Alexander Olgers, Head of Debt Advisory Netherlands, shares his views on the rise of alternative lenders and their impact.

The Dutch lending community, which has traditionally been dominated by local banks, has certainly been disrupted by the arrival of Alternative Lenders. Rock-bottom interest rates and tight margins have made subordinated debt an expensive, and often unnecessary, component of the capital structure. We are now starting to see this trend changing. The prominence of Alternative Lenders is on the rise.

"Direct lending is here to stay in the Benelux, it provides so much more flexibility, decisiveness and value for clients", says Herman Vocking of HIG Whitehorse. Although, there remains further room for expansion to increase our clients' familiarity with Direct Lending solutions.

The Dutch market has successfully completed 40 deals since the beginning of the Deal Tracker in Q4 2012, provided by 17 different fund providers, across the risk spectrum from senior through to PIK. Looking at the statistics from the most recent quarter (graph on the right), we've seen a 42% increase in Alternative deals on an LTM basis.

17 Alternative Lenders have completed a NL deal

40 Dutch deals completed

Momentum continues to build as borrowers become more comfortable taking advantage of this new source of capital.

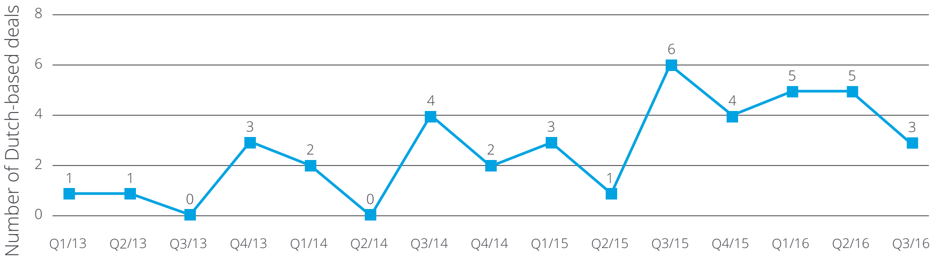
As with the UK market, the increasing number of successful transactions has only helped to strengthen and highlight the benefits of Alternative Lenders. For borrowers these characteristics make funds more attractive.

"We can provide large take-and-hold positions and be flexible in the levels of leverage, terms of the loan, and speed and discretion with which we can conduct diligence and transact." states Pauline Wink, Hayfin Capital Management.

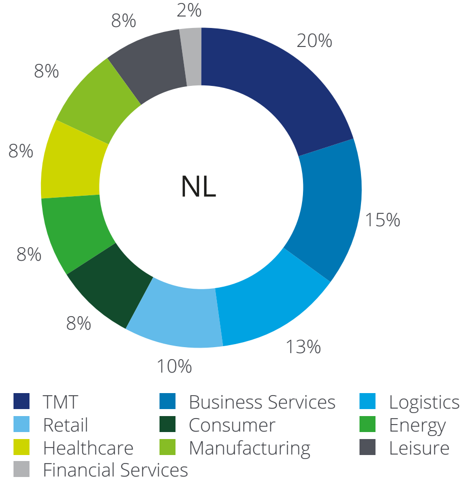
Fred Nada, Bluebay Asset Management LLP, also sees this trend playing out as the number of opportunities continues to grow. *"We have found that Dutch management teams understand and appreciate the advantages that an institutional debt solution can provide. This is in line with the increasing number of private debt opportunities we are seeing in this market."*

The lending relationship is important to the Dutch community. The market operates a highly co-operative model between lenders and borrowers, most evident throughout the credit process. *"We operate in a relationship driven and extremely liquid market."* says

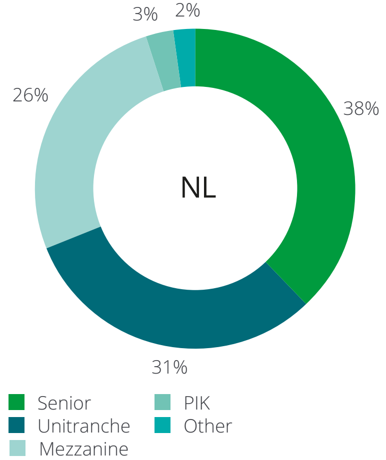
Robust appetite for deals as transaction volume continues to grow



An even spread of transactions across industries



Senior deals outnumber unitranche



Geert van de Guchte, ING bank. Pricing has always been relatively low and now banks are exploring the prospect of enhancing this relationship and linking their capabilities with funds. Geert comments, *"The growing presence of Alternative Lenders is a good fit and a positive in terms of unlocking new opportunities to work with borrowers."*

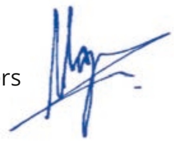
Early adopters in the Dutch market have typically been UK investors with a broad focus on pan-European and Benelux assets. We typically saw foreign sponsors with existing fund relationships pioneering the early deals, now we see sponsors across the spectrum becoming more interested. Fred adds, *"The next phase for us is to build on our existing relationships with local advisors to further strengthen our network with local Dutch private equity sponsors."*

Many of the trends we witness mirror those of our European neighbours. Sector focus is well balanced across the market, as elsewhere, TMT takes the largest share. A difference compared with our UK colleagues is that we see a much higher number of senior deals (38% vs. 25%). In response, an increasing number of players have developed the capacity to provide senior, stretched bullet term loan (TLB). This can come either alongside banks, or, in many cases a risk category that sits in between traditional senior and unitranche pricing and leverage.

On recent mandates, we have witnessed an increasing desire from clients to coordinate and execute a dual-track process. In these situations, speaking to the fund with the right sector focus, ticket size and ability to execute is critical to delivering a successful deal. As Gerard de Kool, Delta Lloyd, puts it, *"There is an increasing trend for companies to retain an advisor in their search for debt, to navigate the growing (Alternative) Lender community and support them in the whole process and help optimise their debt package."*

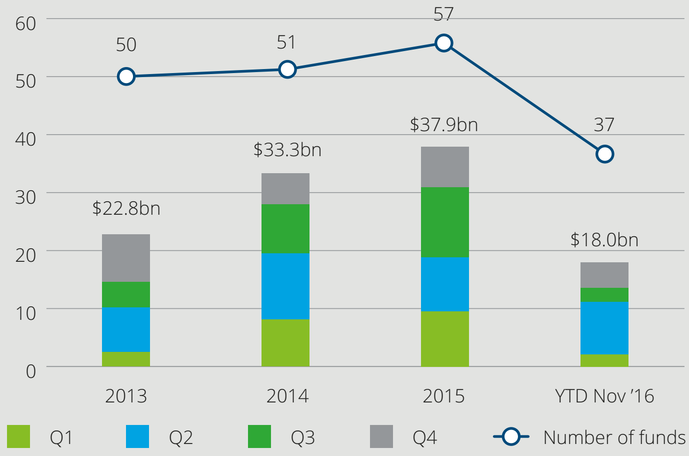
These conditions continue to attract more participants to the local market. *"A number of Alternative Lenders from London, in search of returns, have turned their eye to the Netherlands."* says Gerard de Kool. In response to their growing presence, senior lenders have remained extremely competitive. For funds, adapting to this and offering flexibility across the capital structure in terms of leverage and pricing can be necessary to stay relevant. *"Banks have a very strong position in the local Benelux market and will remain the core source of capital for many companies, however, the growing acceptance of Alternative Lenders is providing an important Alternative source of financing"* states Pauline Wink, Hayfin Capital Management. As seen in the UK, to tackle these pressures Alternative funds are becoming increasingly innovative in their approach, often working alongside banks, *"we remain committed to cooperating with banks and exploring how we can work together on transactions"* – says Herman Vocking, HIG Whitehorse.

Having closely followed the rapid explosion of Alternative Lenders in the UK market we are now starting to see a more focused approach as they become more entrenched. Funds continue to challenge traditional forms of financing – our expectation is that the market will only continue to develop. This links in with broader M&A market dynamics – we currently find ourselves in a sellers market. Heightened competition makes tailored, deliverable financing an ever more important tool.

Alexander Olgers 

Direct Lending Fund raising

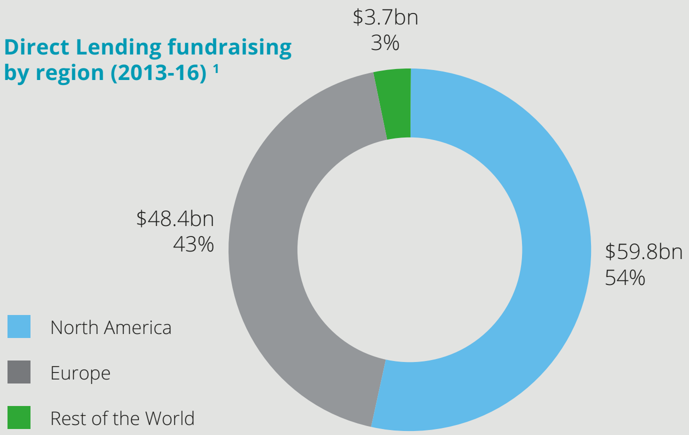
Global Direct Lending fundraising by quarter [1]



Largest funds with final closings in H2 2016 [1, 2]

- Pemberton European Mid-Market Debt Fund **€1,200m** *(Europe)*
- ICG-Longbow UK RE Debt Investments IV **£1,000m** *(Europe)*
- NXT Capital Senior Loan Fund IV **$912m** *(North America)*
- Monroe Capital Private Credit Fund II **$800m** *(North America)*
- NB Private Debt Fund II **$750m** *(North America, Europe)*

Direct Lending fundraising by region (2013-16) [1]

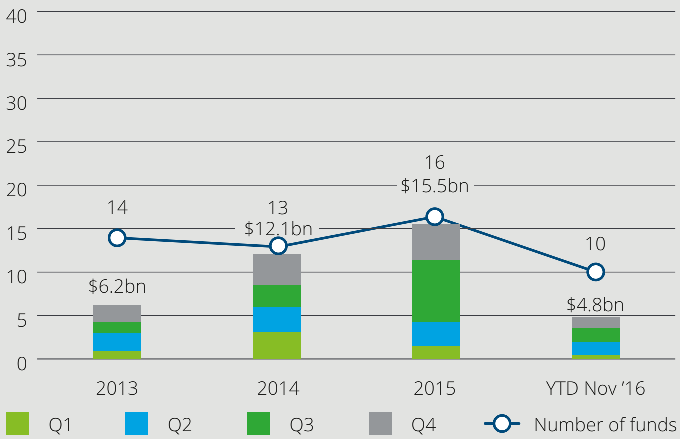


Largest funds with final closing in H2 2015 [1]

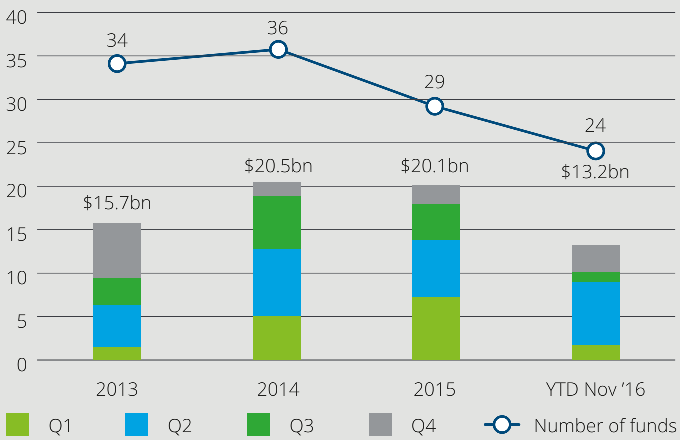
- ICG Senior Debt Partners II **€3,000m** *(Europe)*
- AXA Private Debt III **€2,000m** *(North America, Europe, Asia)*
- BlueBay Direct Lending Fund II **€2,000m** *(Europe)*
- Broad Street Senior Credit Partners **$1,911m** *(Global)*
- Chambers Energy Capital III **$900m** *(North America)*

[1] Preqin, 2016.
[2] Several additional funds are expected to reach a final closing by the end of 2016, including Alcentra Direct Lending Fund II, which has held an interim closings on c. €2 billionthus far. Currency amounts are in millions.

Europe Direct Lending fundraising by quarter [1]



US Direct Lending fundraising by quarter [1]



Key takeaways

- Fundraising for Direct Lending in 2016 is down significantly compared with 2015[1]
  - Q1 fundraising was weak, with Q2 recovering strongly before returning to relative weakness in Q3
  - While early data for Q4 suggests that the year will finish more strongly than Q3 data indicated, fundraising for 2016 as a whole will still likely be down by at least 40%
- Europe saw a sharper decline in fundraising volumes than the US[1]
  - Primarily driven by there being smaller European funds in the market this year
- Note though that strong investor interest in separately managed accounts means that not all capital committed to the direct lending space is easily captured[2]
- Despite a softening of the fundraising market, investors continue to express demand for Direct Lending products[2]
- c. 130 Direct Lending funds seeking aggregate commitments in excess of $50 billion remain in the market as of November 2016[1]
  - North American funds represent the majority of that market (c. 70 funds targeting c. $30 billion) with c. 40 European funds making up c. $17 billion. Average sizes of European and US funds in the market are now similar, breaking the previous trend of European-focused funds being larger on average.

[1] Preqin, 2016.
[2] Credit Suisse Private Fund Group market knowledge.

Recent Direct Lending Moves

Analysis by Paragon Search Partners

Ardian	**Jean-Marc Fiamma** left his position as a Managing Director based in Paris. **Raaj Rabheru** joined as a Manager from ING Leveraged Finance.	**GIC**	**Adil Ahmad** joined as an Associate from Partners Group.
Barings	**April Gagnon** joined as an Associate from Cordet Partners.	**HPS Investment Partners**	**Roisin Conran** joined as an Associate from BlueBay. **Chris Stainton** joined as a Senior Vice President from Bain Capital Credit.
BlueBay Asset Management	**Marcus Maier-Krug** joined as a Director from European Capital. **Patrick Schreiber** joined as an Analyst from Rothschild.	**KKR**	**Steven Endersen** joined as a Principal from Mizuho. **Alex Ekierman** moved internally to New York as an Associate.
CapMan	**Filip Demitz-Helin** left his position as an Analyst.	**Northleaf**	**Alex Jackson** joined as a Director from Hayfin. **David Ross** joined as Head of Private Credit from Bain Capital Credit.
Cordet Capital Partners	**Chris Birt** joined as a Director from Lloyds Leveraged Finance.	**Partners Group**	**Peter Ziganek** joined as a Director from Black Diamond.
Crescent	**Thijs van der Klugt** joined as an Associate from IK Investment Partners.	**Pemberton**	**Nicole Gates** joined as a Partner in a senior credit role, ex-Head of Restructuring at GE Capital.
European Capital	**Tristan Parisot** left his position where he was Head of France.	**PSP Investments**	**David Witkin** joined as a Director from Goldman Sachs Leveraged Finance.

Paragon Search Partners
Bruce and Andrew are co-Managing Partners of Paragon Search Partners, a London based search firm focused on the global credit markets, leveraged and acquisition finance, IB and private equity.
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Deloitte's CFO Survey

Results from Deloitte's CFO Survey Q3 2016

The survey covers Chief Financial Officers and Group Finance Directors of major companies in the UK and took place between 12 and 26 September. 124 CFOs participated, including the CFOs of 27 FTSE 100 and 50 FTSE 250 companies. The rest were CFOs of other UK-listed companies, large private companies and UK subsidiaries of major companies listed overseas. The combined market value of the 86 UK-listed companies surveyed is £452 billion, or approximately 19% of the UK quoted equity market.

Corporate priorities in the next 12 months

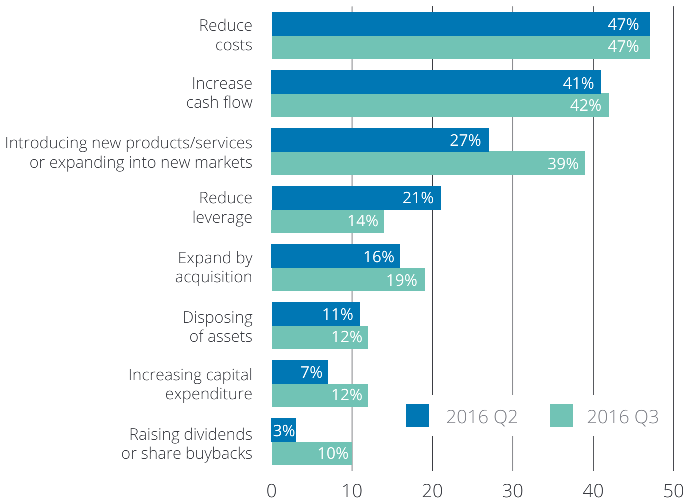
Three months after the UK referendum, Brexit risks continue to loom large for the UK corporate sector. The period since our previous CFO Survey, carried out in the immediate aftermath of the referendum vote, has seen Mrs Theresa May's appointment as Conservative Party leader and Prime Minister, a strong rally in equity markets and a run of solid UK economic data. Yet CFOs continue to see significant risks in the economic environment and perceptions of uncertainty remain elevated.

CFOs have retained their focus on defensive strategies in Q3. Reducing costs and increasing cash flow rank as the top priorities and have both become more popular since Q2.

However, there has also been a strong rise in the percentage of CFOs who rate introducing new products or services, or expanding into new markets as a strong priority.

Corporate priorities in the next 12 months

% of CFOs who rated each of the following as a strong priority for their business in the next 12 months



Source: Deloitte publication "The Deloitte CFO Survey Q3 2016: Brexit looms large"

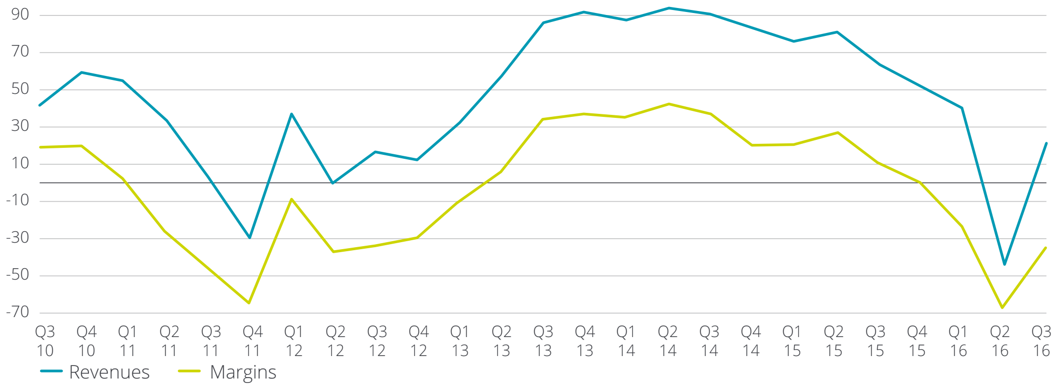
Outlook for corporate revenues and margins

Expectations for revenue and margin growth have both improved in the third quarter, regaining much of the losses seen in 2012.

CFOs are once more positive about revenue growth over the next year, although they remain negative on margins.

Outlook for corporate revenues and margins

Net % of CFOs who expect UK corporates' revenues and margins to increase over the next 12 months



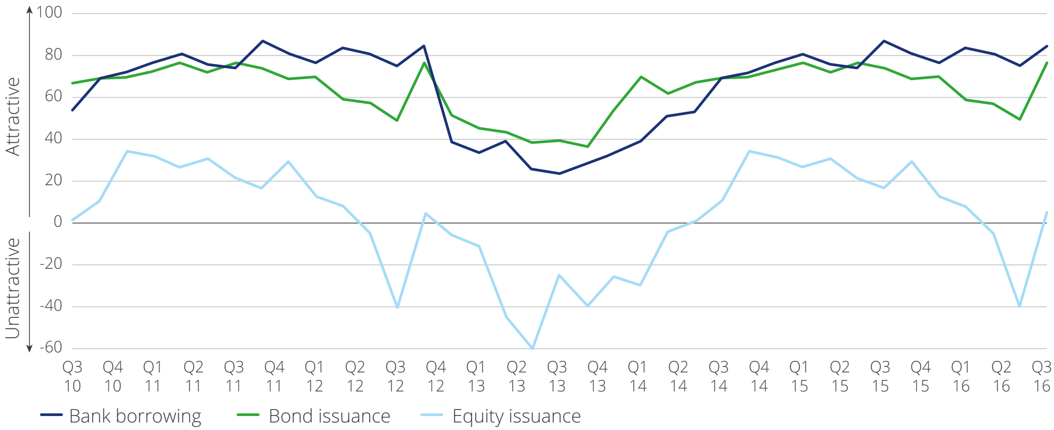
Favoured source of corporate funding

Debt finance – bank borrowing and bond issuance – remain the most attractive source of funding for CFOs.

Equity markets have performed strongly in recent months and equity issuance has become more attractive as a result, although it remains the least attractive of the three sources of funding.

Favoured source of corporate funding

Net % of CFOs reporting the following sources of funding as attractive



Source: Deloitte publication "The Deloitte CFO Survey Q3 2016: Brexit looms large"

Cost and availability of credit

On balance, our panel of large corporates continue to view credit as being available and cheap.

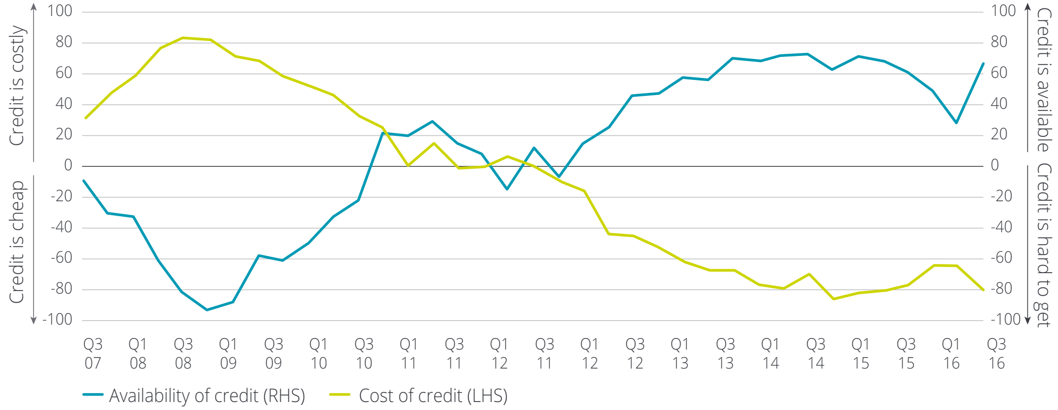
In recent quarters credit conditions were perceived to have tightened but, following additional post-referendum monetary easing from the Bank of England, conditions are reported to have eased once again.

Interest rate expectations

CFOs have further reduced their expectations for interest rates. A clear majority – 71% – now expect the Bank's base rate to remain at or below its current all-time low of 0.25% in a year's time.

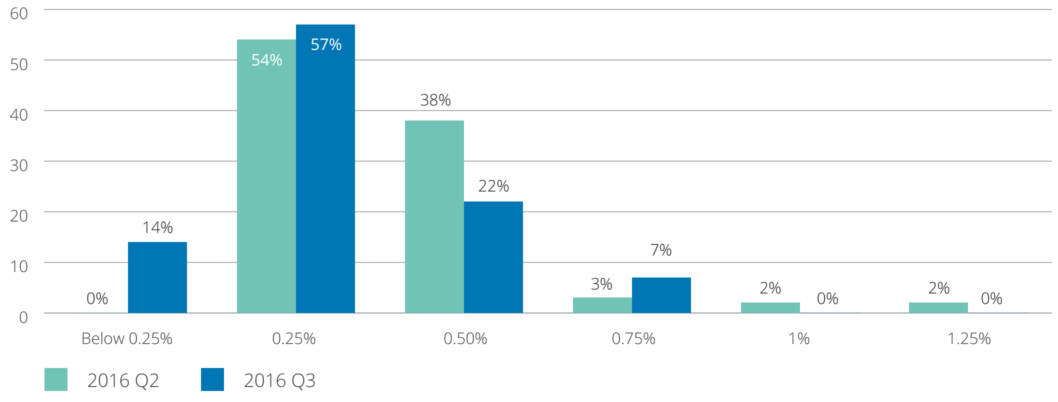
Cost and availability of credit

Net % of CFOs reporting credit is costly and credit is easily available



Intrest rate expectations

% of CFOs who expect the Bank of England's base rate to be at the following levels in a year's time



Source: Deloitte publication "The Deloitte CFO Survey Q3 2016: Brexit looms large"

Insights into the European Alternative Lending market

Alternative Lender ‘101’ guide

Who are the Alternative Lenders and why are they becoming more relevant?

Alternative Lenders consist of a wide range of non-bank institutions with different strategies including private debt, mezzanine, opportunity and distressed debt.

These institutions range from larger asset managers diversifying into alternative debt to smaller funds newly set up by ex-investment professionals. Most of the funds have structures comparable to those seen in the private equity industry with a 3-5 year investment period and a 10 year life with extension options. The limited partners in the debt funds are typically insurance, pension, private wealth, banks or sovereign wealth funds.

Over the last three years a significant number of new funds has been raised in Europe. Increased supply of Alternative Lender capital has helped to increase the flexibility and optionality for borrowers.

Key differences to bank lenders?

- Access to non amortising, bullet structures
- Ability to provide more structural flexibility (covenants, headroom, cash sweep, dividends, portability, etc.).
- Access to debt across the capital structure via senior, second lien, unitranche, mezzanine and quasi equity.
- Increased speed of execution, short credit processes and access to decision makers.
- Potentially larger hold sizes for leveraged loans (€30m up to €200m).
- Deal teams of funds will continue to monitor the asset over the life of the loan.

However

- Funds are not able to provide clearing facilities and ancillaries.
- Funds will target a higher yield for the increased flexibility provided.

Euro Private Placement '101' guide

Euro PP for mid-cap corporates at a glance

Since its inception in July 2012, the Euro Private Placement (Euro PP) volumes picked up significantly. After the amendment in the insurance legislation in July 2013, the majority of Euro PPs are currently unlisted. The introduction of a standardised documentation template by the Loan Market Association (LMA) in early 2015 is supportive of a Pan-European roll-out of this alternative source of financing.

Key characteristics of the credit investor base

- Mainly French insurers, pension funds and asset managers
- Buy and Hold strategy
- Target lending: European mid-cap size, international business exposure, good credit profile (net leverage max. 3.5x), usually sponsor-less

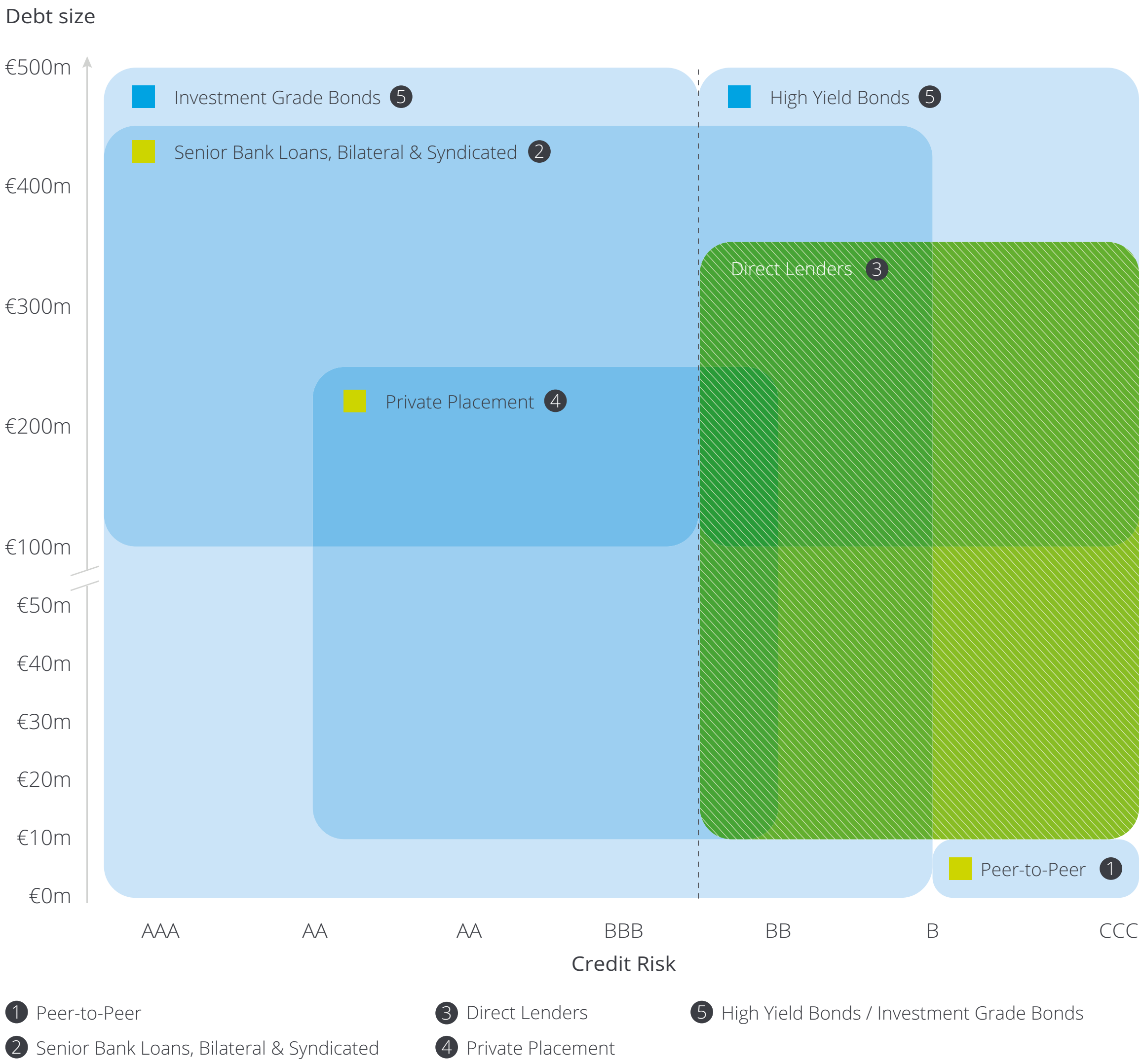
Main features of Euro PP

- Loan or bond (listed or non-listed) – If listed: technical listing, no trading and no bond liquidity
- Usually Senior, unsecured (possibility to include guarantees if banks are secured)
- No rating
- Minimum issue amount: €10m
- Pari passu with other banking facilities
- Fixed coupon on average between 3% and 4.5% - No upfront fees
- Maturity > 7 years
- Bullet repayment profile
- Limited number of lenders for each transaction and confidentiality (no financial disclosure)
- Local jurisdiction, local language
- Euro PPs take on average 8 weeks to issue

Pros and Cons of Euro PP

- ✓ Long maturity
- ✓ Bullet repayment (free-up cash flow)
- ✓ Diversification of sources of funding (bank disintermediation)
- ✓ Very limited number of lenders for each transaction
- ✓ Confidentiality (no public financial disclosure)
- ✓ Covenant flexibility and adapted to the business
- ✓ General corporate purpose
- ✗ Make-whole clause in case of early repayment
- ✗ Minimum amount €10m
- ✗ Minimum credit profile; leverage < 3.5x

How do Direct Lenders compare to other cash flow debt products?



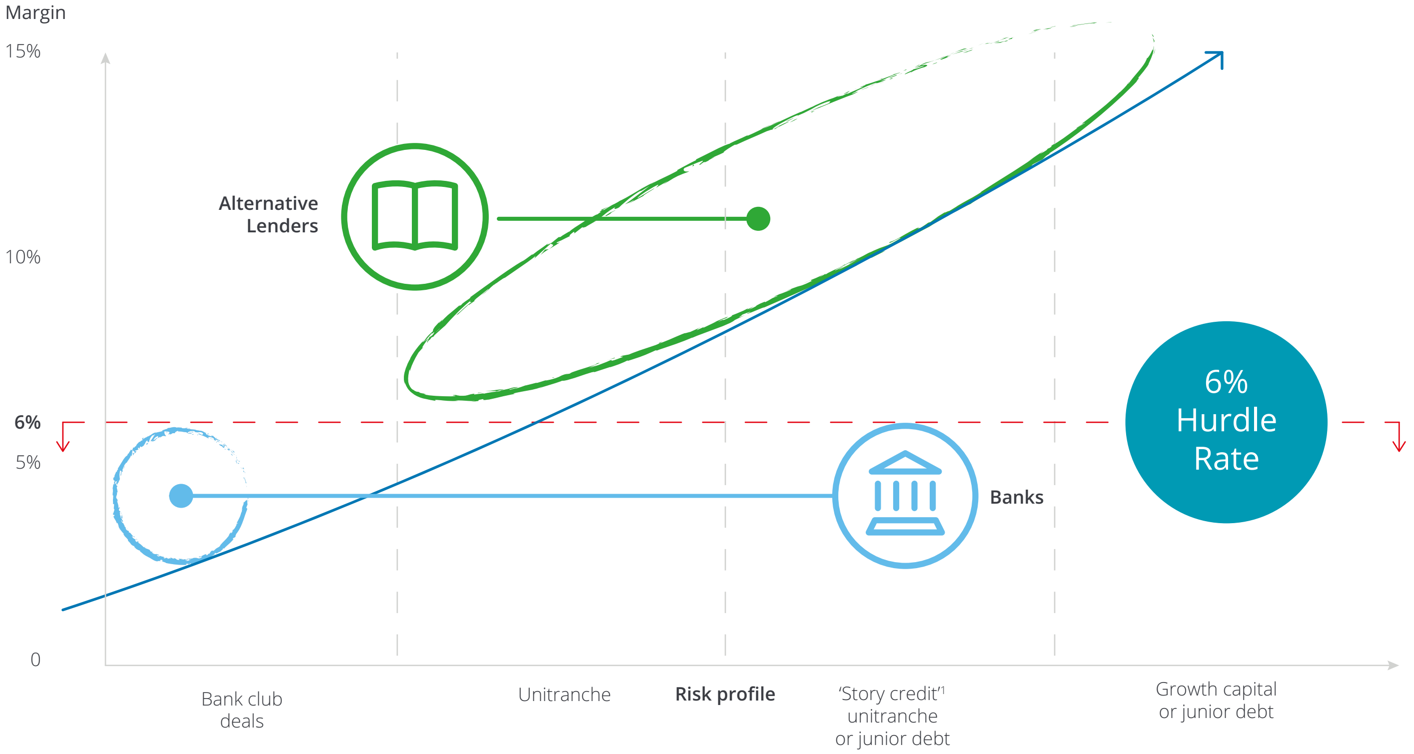
Cash flow debt products

The overview on the left focuses on the debt products available for Investment Grade and Sub-Investment Grade companies.

Private Instrument

Public Instrument

How do Alternative Lenders compete with bank lenders?



Leveraged loan banks operate in the 350bps to 600bps margin range providing senior debt structures to mainly companies owned by private equity.

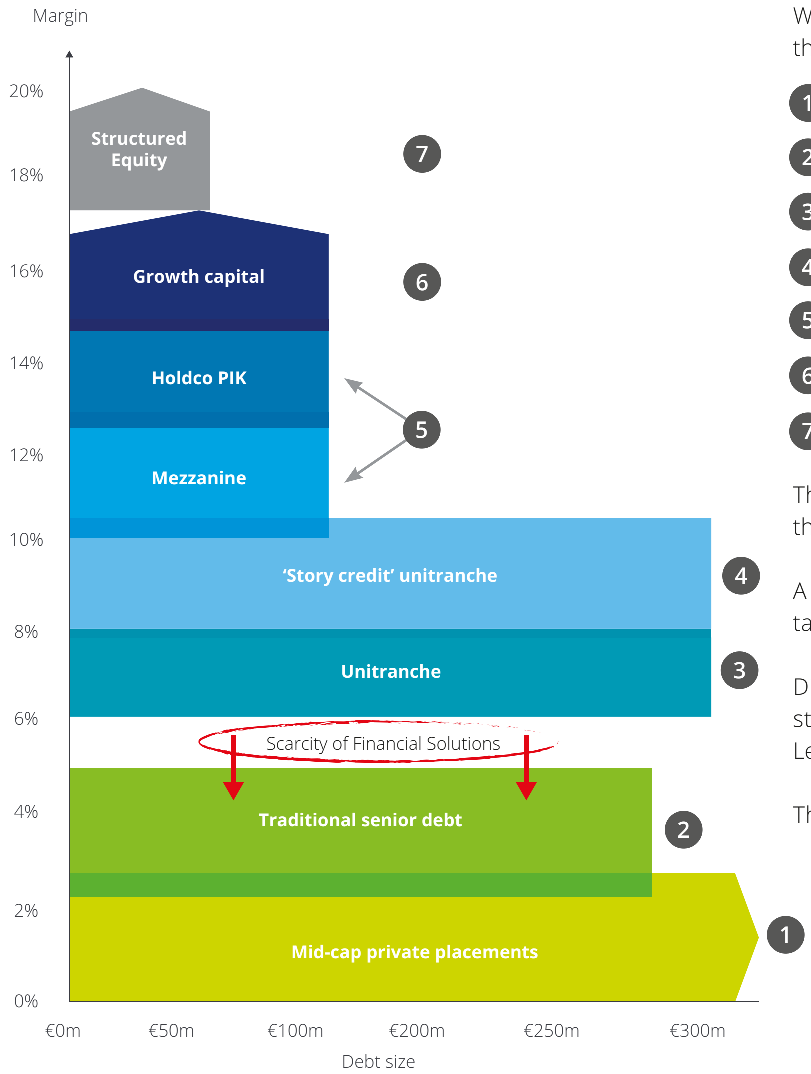
Majority of the Direct Lenders have hurdle rates which are above L+600bps margin and are mostly involved in the most popular strategy of 'plain vanilla' unitranche, which is the deepest part of the private debt market.

Other Direct Lending funds focus on higher yielding private debt strategies, including: 'Story credit'[1] unitranche and subordinated debt or growth capital.

Similar to any other asset class the risk return curve has come down over the last 3 years as a result of improvements in the economy and excess liquidity in the system.

[1] 'Story Credit' – unitranche facility for a company that historically was subject to a financial restructuring or another financial difficulty and as a result there is a higher (real or perceived) risk associated with this investment.

What are the private debt strategies?



Note: Distressed strategies are excluded from this overview

We have identified seven distinctive private debt strategies in the mid-market Direct Lending landscape:

1. Mid-cap Private Placements
2. Traditional senior debt
3. Unitranche
4. 'Story credit' unitranche
5. Subordinated (mezzanine/PIK)
6. Growth capital
7. Structured equity

There is a limited number of Alternative Lenders operating in the L+450bps to L+600bps pricing territory.

A number of large funds are now actively raising capital to target this part of the market.

Direct Lenders approach the mid-market with either a niche strategy (mainly new entrants) or a broad suite of Direct Lending products to cater for a range of financing needs.

The latter is mostly the approach of large asset managers.

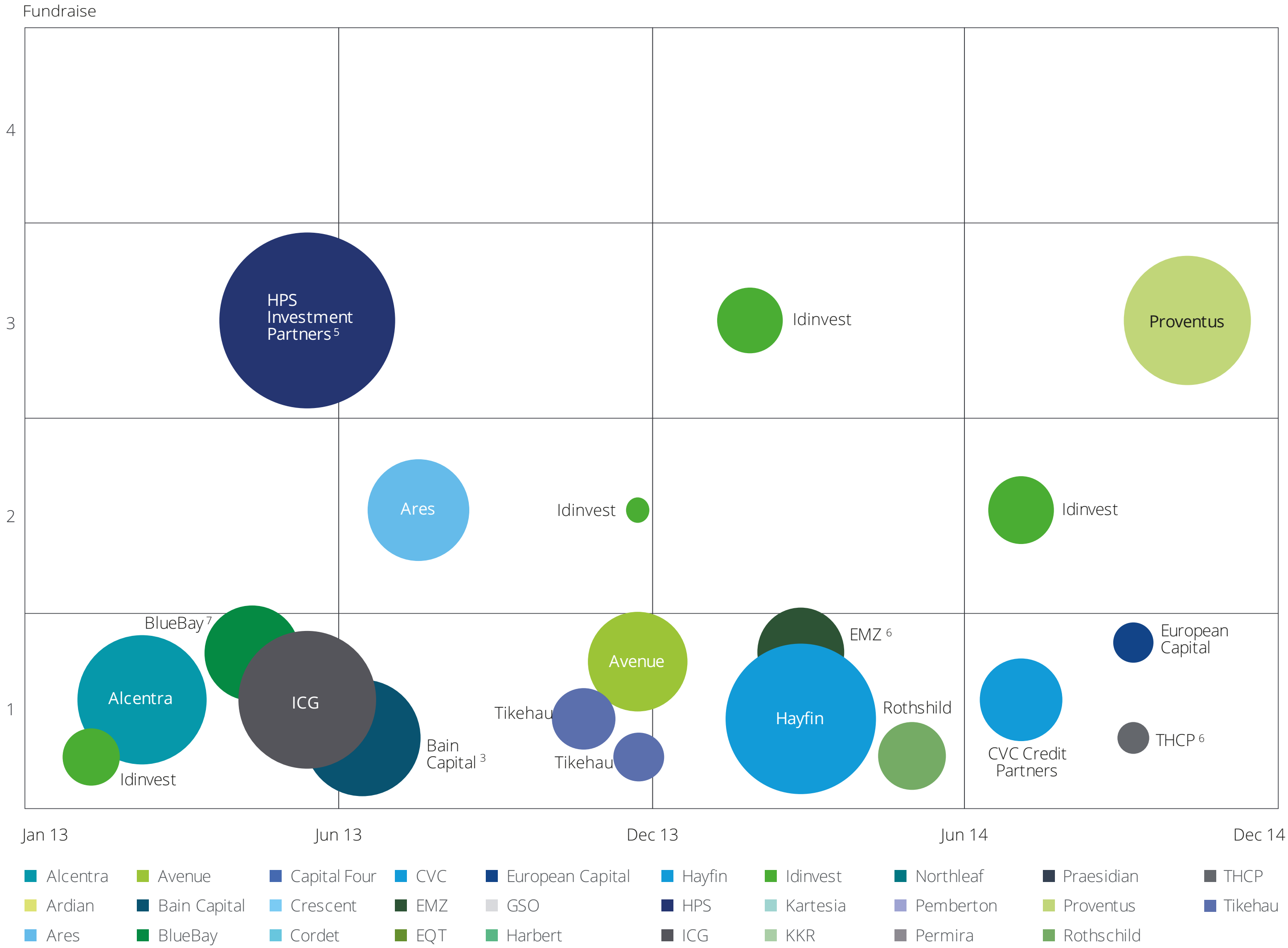
How does the Direct Lending investment strategy compare to other strategies?

Fund strategy	Description	Target return (Gross IRR)	Investment period	Fund term	Management fee	Preferred return	Carried interest
Direct senior lending	Invest directly into corporate credit at senior levels of the capital structure	6-10%	1-3 years	5-7 years (plus 1-2 optional one year extensions)	Typically around 1% on invested capital	5-6%	10%
Specialty lending/credit opportunities	Opportunistic investments across the capital structure and/or in complex situations Typically focused on senior levels of the capital structure	12-20%	3-5 years	8-10 years (plus 2-3 optional one year extensions)	Typically 1.25 – 1.50% on invested capital or less than 1% on commitments	6-8%	15%-20%
Mezzanine	Primarily invest in mezzanine loans and other subordinated debt instruments	12-18%	5 years	10 years (plus 2-3 optional one year extensions)	Typically 1.50 – 1.75% on commitments during investment period, on a reduced basis on invested capital thereafter	8%	20%
Distressed	Invest in distressed, stressed and undervalued securities Includes distressed debt-for-control	15-25%	3-5 years	7-10 years (plus 2-3 optional one year extensions)	Various pending target return and strategy: 1.50 – 1.75% on commitments or 1.50% on invested capital	8%	20%

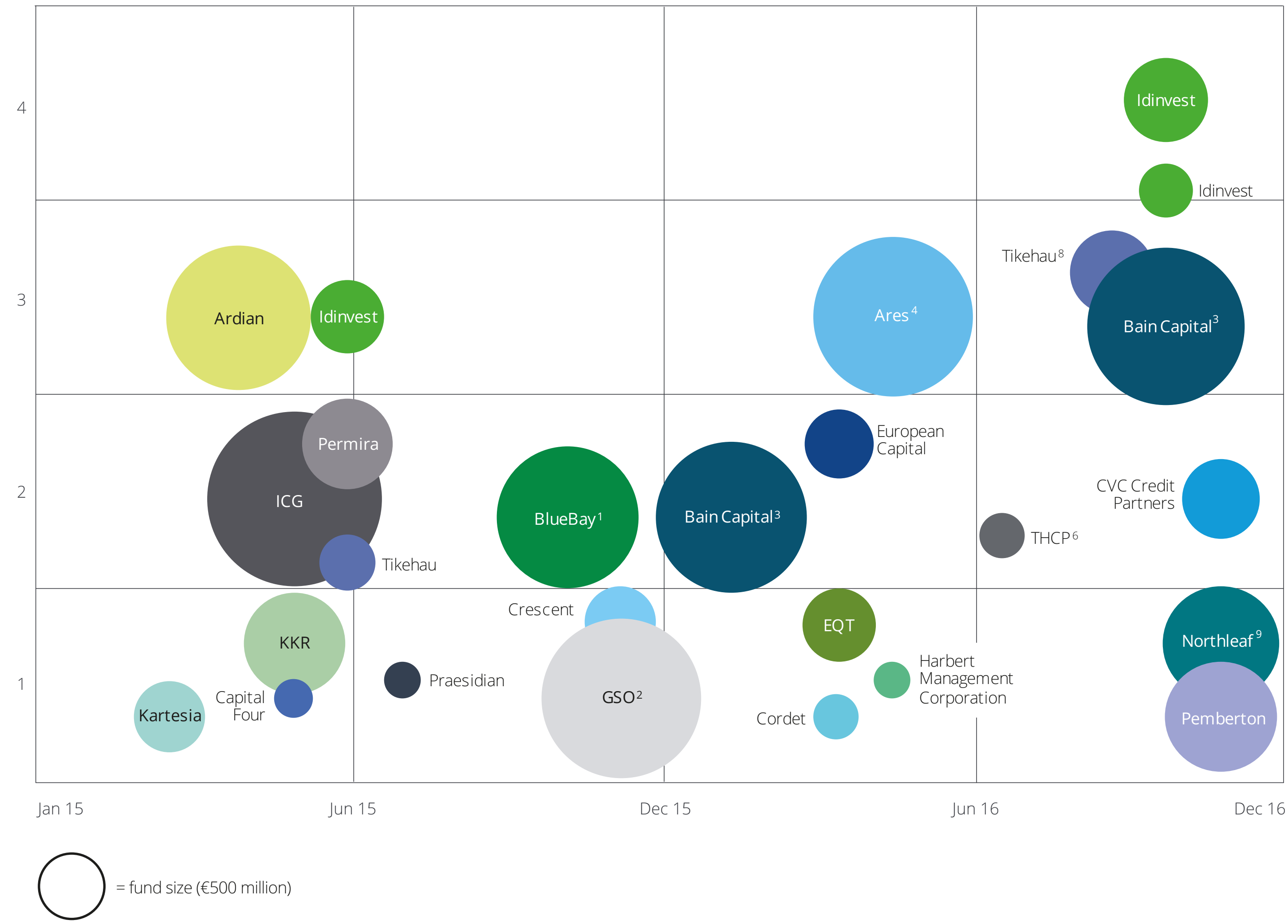
Management fee – an annual payment made by the limited partners in the fund to the fund's manager to cover the operational expenses
Preferred return (also hurdle rate) – a minimum annual return that the limited partners are entitled to before the fund manager starts receiving carried interest
Carried interest – a share of profits above the preferred return rate that the fund manager receives as compensation which is based on the performance of the investment

How much funding has been raised by which Direct Lending managers?

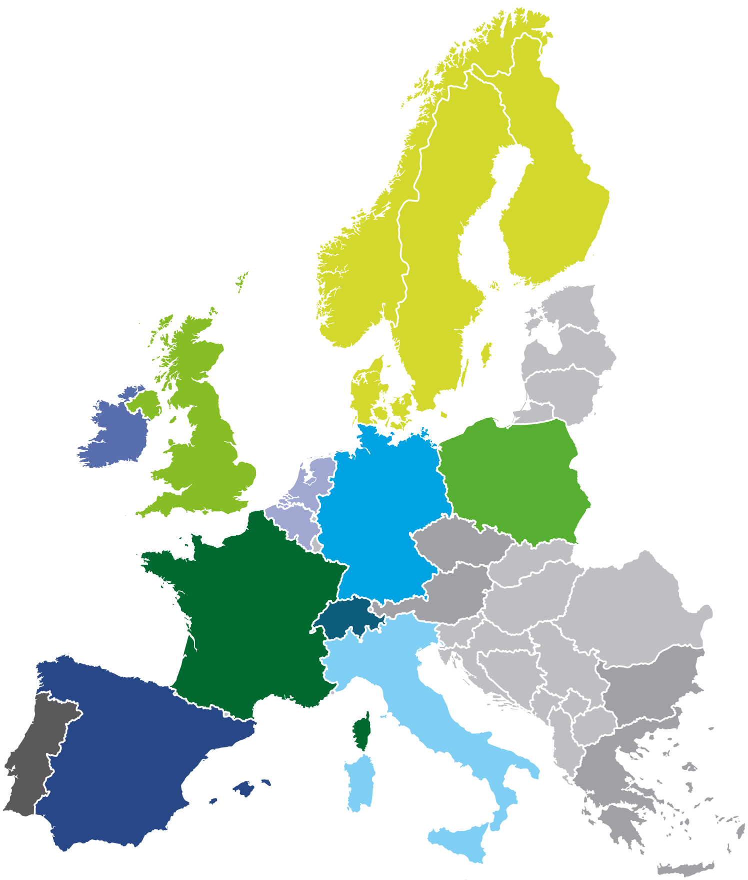
Direct Lending fund raising focused on the European market



1 Excluding €700m of managed accounts/overflow vehicles
2 Excluding €2.5bn of leverage, total fund capacity of €5bn
3 Global investment focus with significant allocation to the European market. The amount includes leverage and managed accounts
4 Excluding credit facilities and European Direct Lending separately managed accounts
5 Global Senior Direct Lending fund with significant focus on the European market, including managed accounts and leverage this strategy has $9.1bn of AUM
6 Fund focussed on junior debt structures
7 Excluding €145m of managed accounts/overflow vehicles
8 Excluding €100m of managed accounts/overflow vehicles
9 Global investment focus with significant allocation to the European market



Who are the Direct Lenders?



United Kingdom
Alcentra, ARDIAN, ARES, BainCapital, BARINGS, BEECHBROOK capital, BLACKROCK, BlueBay, citi, CORDET Capital Partners, CRESCENT, CVC Capital Partners, EQT, eso, GROVEPOINT, GSO Capital Partners, GUGGENHEIM, Herbert Management Corporation, HAYFIN, HIG Whitehorse, ICG, KARTESIA, KKR, M&G Investments, MACQUARIE, MAGNETAR CAPITAL, Muzinich & Co, MV Credit, Njord Partners, Nordic Mezzanine, Northleaf Capital Partners, Partners Group, PERMIRA, PEMBERTON, Præsidian capital, Pricoa Capital Group, ROTHSCHILD, THCP, Tikehau Capital, Tosca, TPG

Germany
ARDIAN, ARES, BLACKROCK, EQT, HAYFIN, HIG Whitehorse, idinvest Partners, ICG, KARTESIA, PEMBERTON, PERMIRA, Pricoa Capital Group

Poland
Credit Value Investments

Spain
ALANTRA, HIG Whitehorse, ICG, INCUS CAPITAL, idinvest Partners, KARTESIA, KKR, HAYFIN, MAGNETAR CAPITAL, PEMBERTON, Muzinich & Co, TREA Capital Partners, OQUENDO Capital

Nordics
ARES, Capital Four, CORDET Capital Partners, Nordic Mezzanine, PROVENTUS

Italy
HIG Whitehorse, Muzinich & Co, QUADRIVIO, PEMBERTON, Pricoa Capital Group, Tikehau Capital

Benelux
CORDET Capital Partners, delta lloyd, HAYFIN, HIG Whitehorse, ICG, KARTESIA, THCP, Tikehau Capital

Ireland
BBF Capital Partners, Earlsfort Capital, BainCapital, Cardinal Capital Group, KKR, Origin Capital, Renatus Capital Partners

Portugal
INCUS CAPITAL

Switzerland
Credit Suisse, eso, Partners Group

France
ARDIAN, ARES, BLACKROCK, CEREA Partenaire, emz, GSO Capital Partners, HAYFIN, HIG Whitehorse, ICG, idinvest Partners, KARTESIA, KKR, Muzinich & Co, Partners Group, Tikehau Capital, PEMBERTON, PERMIRA, Pricoa Capital Group, ROTHSCHILD

Especially focused on Euro PP
Amundi, Artemid, CEREA Partenaire, FÉDÉRIS Gestion d'Actifs, idinvest Partners, Tikehau Capital

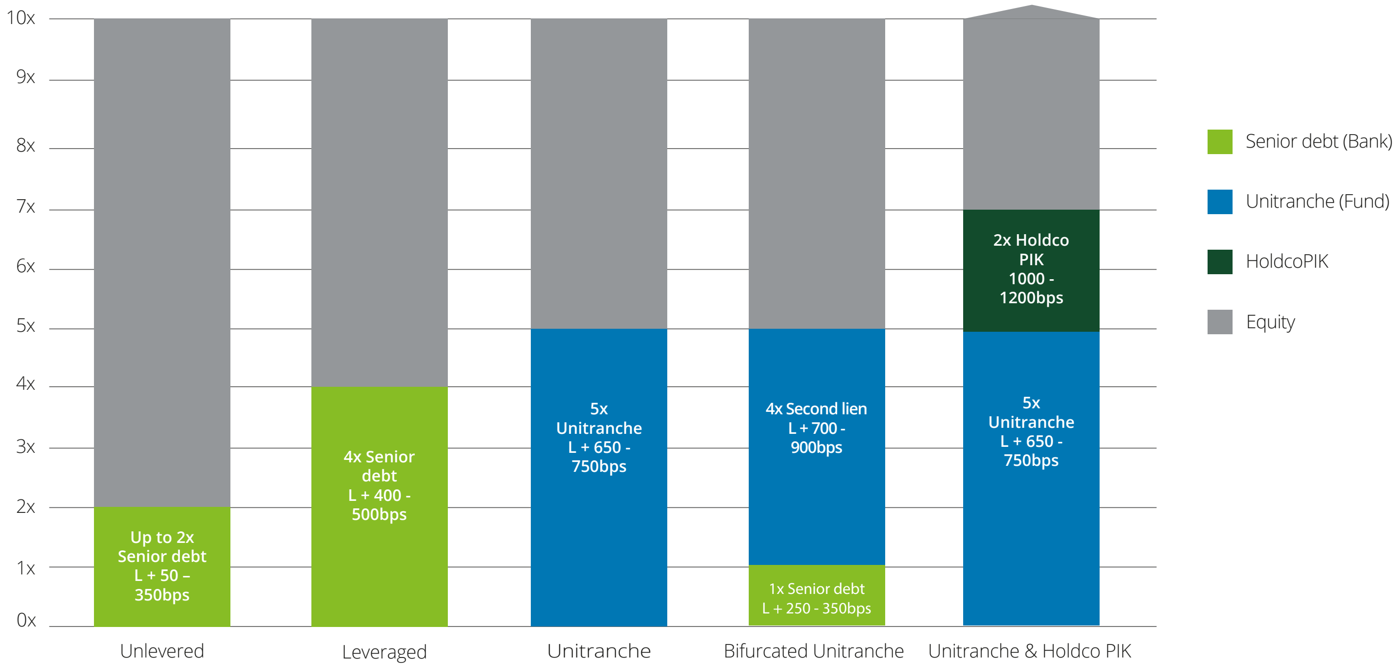
Note: offices included with at least one dedicated Direct Lending professional. The graph does not necessarily provide an overview of the geographical coverage.

When to use Alternative Debt?

1	Private Equity acquisitions	Reduce equity contribution and enable more flexible structures
2	Corporates making transformational / bolt-on acquisitions	Enable growth of private companies with less / no cash equity
3	Growth capital	Enable growth opportunities
4	Consolidation of shareholder base	Enable buy-out of (minority) shareholders
5	Special dividend to shareholders	Enable a liquidity event
6	To refinance bank lenders in over-levered structures	Enable an exit of bank lenders
7	Raising junior HoldCo debt	Increase leverage for acquisitions / dividends

What debt structures are available in the market?

Structures



Weighted Average Cost of Debt (WACD) – based on mid-point average range

Unlevered	Leveraged	Unitranche	Bifurcated Unitranche	Unitranche & Holdco PIK
L + 50 - 350bps	L + 450bps	L + 700bps	L + 700bps	L + 815bps

Note: the structures and pricing presented are indicative and only for illustrative purposes

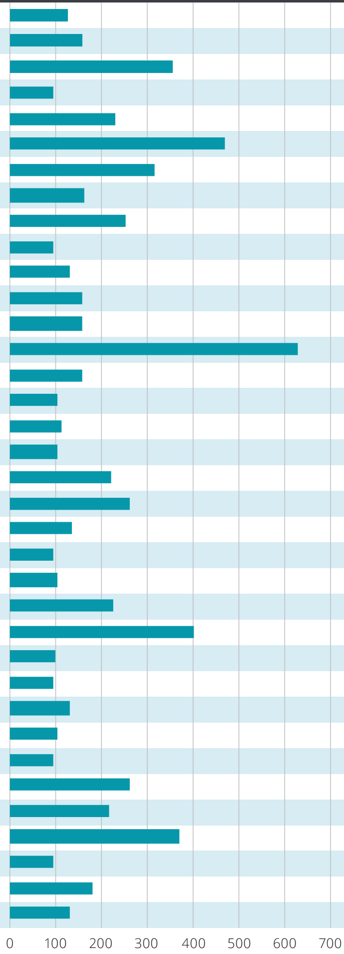
Pros and Cons per structure

Unlevered	Leveraged	Unitranche	Bifurcated Unitranche	Unitranche & Holdco PIK
✓ Lowest pricing ✓ Relationship bank ✓ Bullet RCF	✓ Increased leverage ✓ Club of relationship banks	✓ Stretched leverage ✓ Flexible covenants ✓ One-stop shop solution ✓ Speed of execution ✓ Relationship lender	✓ Stretched leverage ✓ Flexible covenants ✓ Greater role for bank ✓ Reach more liquid part of the unitranche market	✓ Stretched leverage ✓ Flexible covenants ✓ Lower equity contribution ✓ No Intercreditor
× Low leverage × Shorter tenor (3-5 years)	× More restrictive terms × c. 40% amortising	× Higher pricing	× Higher pricing × Intercreditor/AAL	× Higher pricing

Which landmark unitranche deals have been completed?

Selected Landmark Unitranche Deals (>€90m)

Borrower	Country	Unitranche in €m	Lenders	Sponsor	Date
Paymentsense	UK		CVC, EQT	-	Nov - 16
Roompot	Netherlands		KKR	✓	Nov - 16
HCS Group	Germany		GSO	-	Nov - 16
Lifetime Training	UK		Alcentra	✓	Oct - 16
Lumenis	Netherlands		Alcentra	✓	Oct - 16
Mallinckrodt	UK		GSO Capital	✓	Aug - 16
Mater Private Hospital	Ireland		Macquarie, Goldman Sachs, KKR	✓	Aug - 16
Laureate Education	Switzerland		ICG, Credit Suisse	✓	Jun - 16
Marlink	Norway		Ares, Tikehau	✓	Jun - 16
Groupe Bertrand	France		BlueBay Asset Management	-	Jun - 16
Dobbies Garden Centres	UK		Ares	✓	Jun - 16
InfoVista	France		Ares	✓	May - 16
Marle	France		Capzanine, Babson	✓	May - 16
Polynt and Reichhold	Italy		GSO	✓	May - 16
OpenBet	UK		Ares	-	Apr - 16
Petainer	UK		KKR	✓	Apr - 16
Citation	UK		Alcentra	✓	Apr - 16
Delsey	France		Avenue, Pemberton, Permira	✓	Nov - 15
Verastar	UK		Ares	✓	Nov - 15
Fintrax	Ireland		Ares	✓	Nov - 15
Oberscharrer	Germany		BlueBay	✓	Nov - 15
ESE	Netherlands		Avenue, BlueBay	✓	Nov - 15
Bibliotheca	Switzerland		BlueBay	✓	Oct - 15
Gala Bingo	UK		ICG	✓	Oct - 15
Chiltern / Theorem	UK/USA		Hayfin, ICG, HPS Investment Partners, Bain Capital	-	Sep - 15
Currencies Direct	UK		Alcentra, CVC, HPS Investment Partners	✓	Sep - 15
Tracscare Group	UK		BlueBay	✓	Jul - 15
Ezentis	Spain		HPS Investment Partners	-	Jun - 15
MH Group	Denmark		Alcentra	✓	Jun - 15
Shimtech Industries	UK		Ares	✓	May - 15
Ainscough Crane Hire	UK		GSO	✓	Mar - 15
Big Bus Tours	UK		Ares	✓	Feb - 15
CRH	Ireland		GSO	✓	Dec - 14
IMV Technologies	France		Ardian	✓	Dec - 14
Groupe Salins	France		Tikehau, Macquarie, Hayfin	-	Dec - 14
Farrow & Ball	UK		Crescent, KKR, Bain Capital	✓	Dec - 14



Source: LCD, an offering of S&P Global Market Intelligence, Deloitte research and other publicly available sources

More sponsor-less companies are turning to Direct Lenders to finance growth

Background

- Traditionally private companies without access to further shareholder funding lacked the ability to make transformational acquisitions
- Bank lenders are typically not able to fund junior debt/quasi equity risk and would require a sizable equity contribution from the shareholders to fund acquisitions
- Cost savings, revenues synergies and ability to purchase bolt on acquisitions at lower EBITDA multiples makes a buy and build strategy highly accretive for shareholder's equity

Opportunity

- Alternative Lenders are actively looking to form longer term partnerships with performing private companies to fund expansion
- Recent market transactions have been structured on Debt/EBITDA multiples as high as 4.5-5.0x including identifiable hard synergies. Typically, this is subject to c.30 – 40% implied equity in the structure, based on conservative enterprise valuations
- A number of Alternative Lenders are able to fund across the capital structure from senior debt through minority equity

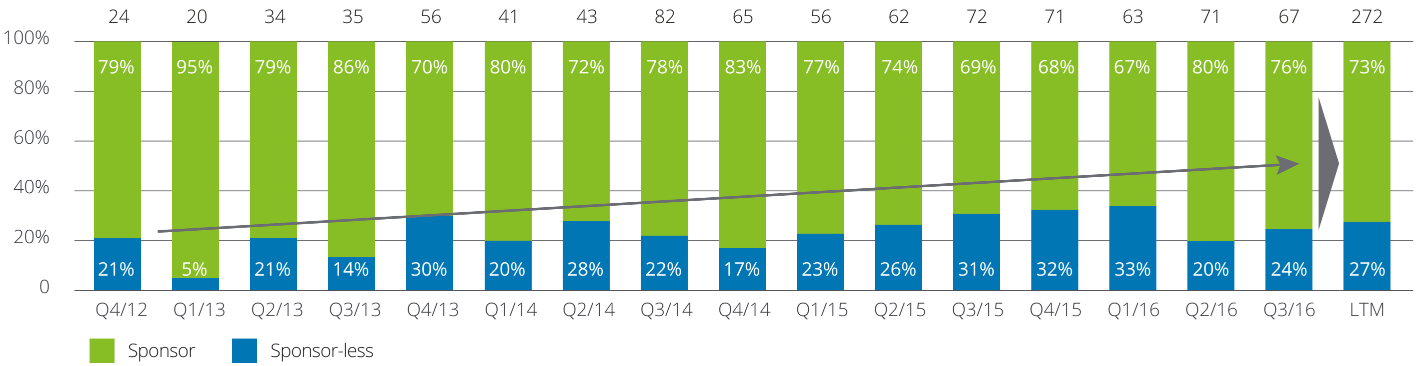
Key advantages

Key advantages of using Alternative Lenders to fund a buy and build strategy may include:

- Accelerate the growth of the company and exponentially grow the shareholder value in a shorter time period.
- No separate equity raising required as Alternative Lenders can act as a one stop solution providing debt and minority equity.
- Significant capital that Alternative Lenders can lend to a single company (€150-300m) making Alternative Lenders ideal for long term partnership relationships and follow on capital for multiple acquisitions.

Sponsor backed versus private Direct Lending deals

As % of total deals per quarter



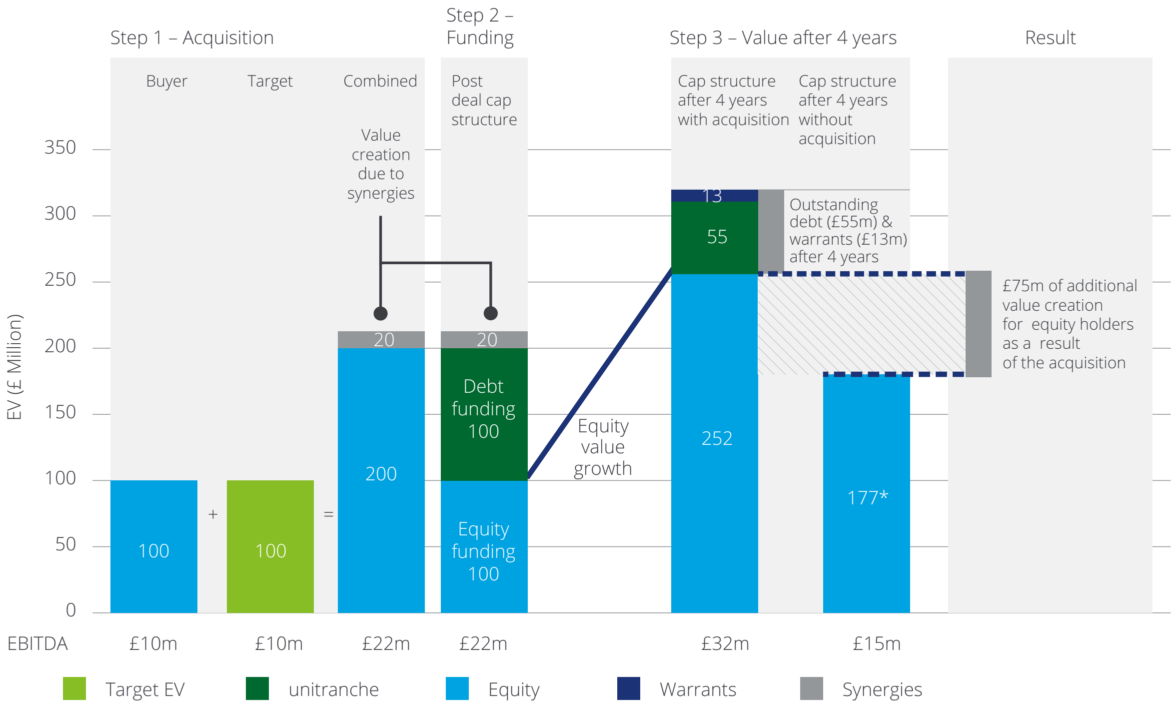
Unlocking transformational acquisitions for privately owned companies

Indicative calculations

- The calculations on this page illustrate the effect of value creation through acquisitions financed using Alternative Lenders.
- In this example the equity value is growing from £100m to £252m in 4 years time. Without the acquisition, the equity value would have been only £177m, using the same assumptions and disregarding any value creation as a result of multiple arbitrage.

Value creation through M&A

Indicative calculations



* EV is c.£147m and with c.£30m cash on balance sheet brings the equity value to c.£177m

Assumptions

- Both business generate £10m EBITDA with £2m potential Synergies
- No debt currently in the business
- Cost of debt is 8% with 5% penny warrants on top
- 10% EBITDA growth pa; 75% Cash conversion; 20% Corporate tax rate
- No transaction costs

Deloitte Debt and Capital Advisory

What do we do for our clients?

Debt and Capital Advisory

Independent advice

- We provide independent advice to borrowers across the full spectrum of debt markets through our global network
- Completely independent from providers of finance – our objectives are fully aligned with those of our clients

Global resources & execution expertise

- A leading team of 180 debt professionals based in 30 countries including Europe, North America, Africa and Asia, giving true global reach
- Our expertise ranges from the provision of strategic advice on the optimum capital structure and available sources of finance through to the execution of raising debt

Market leading team

- Widely recognised as a Global leader with one of the largest Debt Advisory teams
- We pride ourselves on our innovative approach to challenging transactions and the quality of client outcomes we achieve, using our hands on approach

Demonstrable track record

- In the last 12 months, we have advised on over 100 transactions with combined debt facilities in excess of €10bn
- Our target market is debt transactions ranging from €25m up to €750m

Debt and Capital Services provided

Refinancing

- Maturing debt facilities
- Rapid growth and expansion
- Accessing new debt markets
- Recapitalisations facilitating payments to shareholders
- Asset based finance to release value from balance sheet
- Off balance sheet finance
- Assessing multiple proposals from lenders

Acquisitions, disposals, mergers

- Strategic acquisitions, involving new lenders and greater complexity
- Staple debt packages to maximise sale proceeds
- Additional finance required as a result of a change in strategic objectives
- FX impacts that need to be reflected in the covenant definitions
- Foreign currency denominated debt or operations in multiple currencies

Restructuring or negotiating

- New money requirement
- Real or potential breach of covenants
- Short term liquidity pressure
- Credit rating downgrade
- Existing lenders transfer debt to an Alternative Lender group
- Derivatives in place and/or banks hedging requirements to be met

Treasury

- Operations in multiple jurisdictions and currencies creating FX exposures
- Develop FX, interest rate and commodity risk management strategies
- Cash in multiple companies, accounts, countries and currencies
- Hedging implementation or banks hedging requirements to be met

Depth and breadth of expertise in a variety of situations

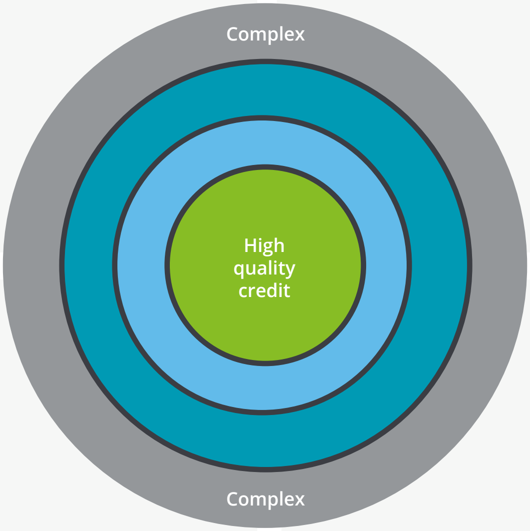
How complex is your credit?

Sector

Growth	Volatile	Stable
Cyclicality	High	Low
Seasonality	High	Low
Scarcity of product	Commodity	High value-add
Changing regulatory environment	High	Low

Market position & Clients

Low	High	Market share
Many	Few	Competitors
Few	Many	Barriers to entry
High	Low	Customer concentration
High	Low	Supplier concentration



Management quality	Low	High
Corporate Governance	Weak	Strong
Shareholder commitment	Low	High
Jurisdiction	Difficult	Easy

Management, Shareholders & Jurisdiction

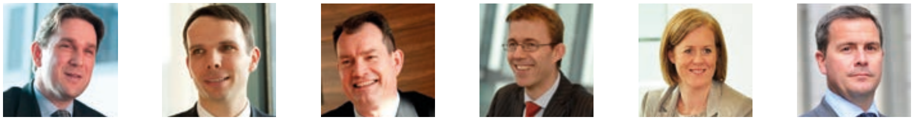
Volatile	Stable	Stable performance
Low	High	Cash generation
High	Low	Leverage
Low	High	Asset coverage

Financial Performance

UK Deloitte Debt and Capital Advisory

One of the most successful Debt and Capital Advisory teams

Partners Debt Advisory UK



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Deloitte Debt and Capital Advisory credentials

Our UK team has completed over 60 transactions in the last 24 months

Client	Transaction	Date	Amount
Global Garden Products	Refinancing	November 2016	€80m
Chase Templeton	Acquisition financing	November 2016	Undisclosed
Five Arrows	Dividend Recap	October 2016	£115m
Bridgepoint	Acquisition Financing	October 2016	Undisclosed
P&I	Staple financing	September 2016	Undisclosed
Ullink	Refinancing	August 2016	Undisclosed
Trace One	Acquisition financing	August 2016	Undisclosed
Waterland Private Equity	Amendment & Restatement	July 2016	€600m
Agilitas Private Equity LLP	Acquisition financing	July 2016	Undisclosed
Apex Fund Services	Refinancing	July 2016	$40m
Baxters Food Group Ltd	Refinancing	July 2016	$115m + £48m
Domino's Pizza Group plc	Refinancing	July 2016	£175m
HgCapital	Refinancing	June 2016	$32m
Working Links	Refinancing	June 2016	Undisclosed
Augusta Ventures	Growth Capital	June 2016	£30m
Cape plc	Amend & Extend	June 2016	£300m
Livingbridge	Acquisition financing	June 2016	£36m
Alternative Networks	Amend & Extend	June 2016	£40m
HgCapital	Refinancing	June 2016	£75m
Adey	Staple Financing	May 2016	£70m
Regus	Amend & Extend	May 2016	£550m
HgCapital	Refinancing	May 2016	DKK300m
CBPE	Refinancing	March 2016	£86m
St. Austell Brewery	Amend & Extend	March 2016	£45m
HgCapital	Acquisition financing	February 2016	£85m
Speed Medical	Refinancing	February 2016	£22m
HgCapital	Acquisition financing	January 2016	$270m
HgCapital	Refinancing	December 2015	£47m
North Edge	Acquisition financing	December 2015	£9m
Mears	Amend & Extend	December 2015	£140m
HgCapital	Refinancing	December 2015	€365m
HgCapital	Refinancing	November 2015	£41m
Findel plc	Refinancing & Securitisation	November 2015	£120m + £145m
Impellam Group plc	Debut RCF / Acquisition financing	November 2015	£250m
GHO Capital	Acquisition financing	October 2015	Undisclosed
HgCapital	Refinancing	October 2015	Undisclosed
Vitruvian	Refinancing	October 2015	Undisclosed
AFI uplift	Refinancing	October 2015	£70m
Elian	Acquisition financing	September 2015	£215m
Chiltern	Acquisition financing	September 2015	Undisclosed
McColl's Retail	Amend & Extend	August 2015	£85m
IRIS	Refinancing	August 2015	£430m
Manx Telecom plc	Amend & Extend	July 2015	£80m
Ultra plc	Acquisition financing	July 2015	£300m + $225m
G Square	Acquisition financing	July 2015	£102m
Regus	Amend & Extend	July 2015	£320m
August Equity	Refinancing	June 2015	£78m
Arnold Laver	Refinancing	June 2015	£73m
Volac International	Growth financing	May 2015	£53m
Sumo Digital	Refinancing	May 2015	Undisclosed
Bridgepoint	Refinancing	April 2015	£380m
HgCapital	Refinancing	April 2015	£240m
LDC	Acquisition financing	March 2015	£133m
Victoria Plc	Refinancing	March 2015	£50m

Global Deloitte Debt and Capital Advisory

One of the most successful Debt and Capital Advisory teams

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Deloitte Debt and Capital Advisory credentials

Selected Global transactions

Every Angle EIB Financing		November 2016	€7.5m	Netherlands
Refresh Financial Debt financing		November 2016	CAD $75m	Canada
University College Zealand Refinancing		November 2016	€32m	Denmark
Altex US PP		November 2016	$25m	Chile / Mexico
Koncenton Acquisition Finance		November 2016	€60m	Denmark
Hotel industry Debt Raising	Hotel industry	November 2015	€39m	Ireland
Naviair Recapitalisation		June 2016	BWP105m	Botswana / South Africa
Primetime Property Holdings Limited Medium notes issue		Nov 2016	BWP200m	Botswana / South Africa
Pension fund Recapitalisation	Pension fund	November 2016	€80m	Denmark
CTR A/S Construction Finance		October 2016	€400m	Denmark
Bain Capital Credit Debt Advisory		September 2016	Undisclosed	Ireland
BOG'ART Additional financing		August 2016	€10m	Romania
Property Developer Capital Raise	Irish Property Developer / Hotelier	August 2016	€87m	Ireland
District M Inc. Refinancing		August 2016	CAD$30m	Canada
Furlani's Food Corporation Buy-side / Capital Raise		August 2016	Undisclosed	Canada
HgCapital Acquisition Financing		July 2016	$120m	USA
Benchmark Hospitality Acquisition Financing		July 2016	Undisclosed	USA
Berlin Acoustics Group Refinancing and Debt Advisory		July 2016	Undisclosed	Germany
Hans Anders Refinancing		July 2016	Undisclosed	Netherlands
Karle Homes Pvt Ltd Mezzanine Debt		July 2016	$60m	India
Desch Refinancing		July 2016	Undisclosed	Netherlands
Ultimaker EIB financing		June 2016	Undisclosed	Netherlands
Qundis Refinancing		June 2016	Undisclosed	Germany
Electricity Industry Restructuring	Undisclosed	June 2016	€80m	France
Primetime Property Holdings Limited Medium notes issue		June 2016	BWP105m	Botswana / South Africa
Moens Moulding Refinancing		May 2016	Undisclosed	Netherlands
Actons Hotel Refinancing		May 2016	€7m	Ireland
Trident Hotel Refinancing		May 2016	€5m	Ireland
Cara Pharmacy Refinancing		May 2016	€13m	Ireland
Mantri Developers Pvt. Ltd Mezzanine Debt		May 2016	$22m	India
DAP Refinancing		May 2016	$18m	Chile
HgCapital Refinancing		May 2016	DKK300m	UK / Denmark
Valoriza Agua S.L. Project finance		April 2016	$215m	UAE
IGSA Refinancing		April 2016	$80m	Chile / Mexico
Meridian Credit Union Bridge financing and securitization		April 2016	CAD$1.2bn	Canada
Panaria Group Growth financing		April 2016	€10m	Italy
Nordian Capital Acquisition finance		April 2016	Undisclosed	Netherlands
Husejernes Forsikring Assurance Agentur Growth financing		March 2016	£6m	Denmark
Kipp & Zonen Refinancing assistance		February 2016	Undisclosed	Netherlands
Casamba Growth financing		February 2016	Undisclosed	USA
E-Vision EIB financing		January 2016	Undisclosed	Netherlands
HgCapital Acquisition financing		January 2016	$270m	UK / USA
Infare Solutions A/S Acquisition financing		January 2016	£6m	Denmark
HPD Group ApS Acquisition financing		January 2016	£35m	Denmark
Scanenergi solutions Growth financing		January 2016	£10m	Denmark
Morris Industries Refinancing Advisory		December 2015	Undisclosed	Canada
National Transshipment Ltd Refinancing		December 2015	Undisclosed	Canada
HgCapital Refinancing		December 2015	€365m	UK / Germany
IMG Refinancing		December 2015	$500m	UAE
Student Housing Growth financing	Student Housing	December 2015	Undisclosed	Netherlands
SOPU Debt raising		November 2015	Undisclosed	Denmark
SureID Inc Debt raising		October 2015	Undisclosed	USA
GHO Capital Acquisition financing		October 2015	Undisclosed	UK / USA
The Vincent Hotel Group Stapled finance		October 2015	Undisclosed	Netherlands

Notes

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Important Notice in relation to page 18-19

Disclaimer

Deloitte.

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