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Entering new waters: expanding beyond the mid-market

Deloitte Alternative Lender Deal Tracker Q2 2016

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This issue covers data for the second quarter of 2016 and includes 67 Alternative Lender deals, representing an increase of 3% in deal flow on a last 12 months basis in comparison with the previous year.

Introduction

Deloitte Alternative Lender Deal Tracker

Welcome to the twelfth issue of the Deloitte Alternative Lender Deal Tracker which now covers 47 leading Alternative Lenders, with whom Deloitte is tracking primary mid-market deals across Europe. The number of deals reported on has increased to 784 transactions over the past 15 quarters. This issue covers data for the second quarter of 2016 and includes 67 Alternative Lender deals, representing an increase of 3% in deal flow on a last 12 months basis in comparison with the previous year.

The second quarter of 2016 has seen increased uncertainty on the European markets associated with Brexit. We are yet to see what the full impact of the referendum result will be on the Alternative Lender market. Current deal volumes show continued growth with 67 deals completed in the second quarter and a combined value of approximately €3.5bn.

The year on year increase in the market over the last 12 months was over 3% and 6% compared to the previous quarter.

From starting as a mid-market lending product, Direct Lending continues to evolve and now often competes with traditional debt capital market solutions as deal sizes continue to increase. In 2016, we have seen the largest Direct Lending transaction completed to date, overcoming the $1bn watermark for a unitranche debt transaction in the US.

increase in deal flow year-on-year

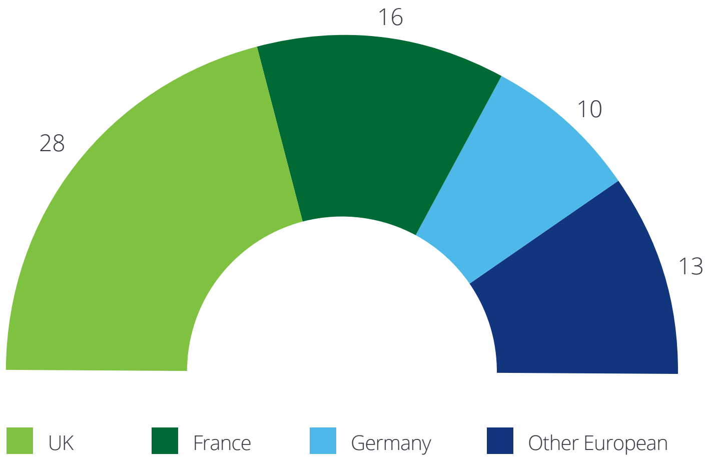
deals completed

value of European loans issued in Q2 2016

Ares announced in June 2016 that it is supporting Thoma Bravo's buyout of QLIK Technologies with a $1.075bn unitranche. At the same time, here in Europe, GSO underwrote the €625m unitranche for the merger of Polynt with Reichhold Inc. Increasingly, we see the Direct Lending market becoming an attractive option for larger debt transactions.

Finally, as the Direct Lending market continues to mature in Europe, we see increasing numbers of new debt managers focussing on niche strategies within the market. Beyond plain vanilla unitranches, such strategies include either providing a product that is closer in yield to what banks can offer or targeting more complex, higher yielding situations.

Q1 2016 deals completed



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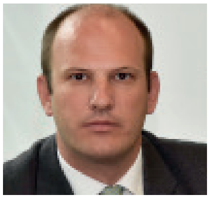

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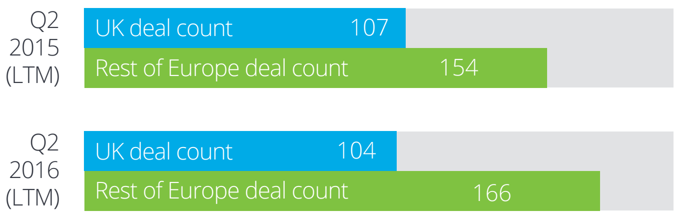
Q2 headline figures (last 12 months)



Leverage loan mid-market trends for Direct Lenders

The release of our previous edition coincided with the date of the UK referendum on Brexit. Since then, feedback from the financial markets has been mixed. Significant volatility followed immediately after the Brexit vote, with the depreciation of Pound Sterling, a devaluation of equities and restraint in the debt markets.

In the weeks following the vote, negative sentiment has largely proven to be short lived and financial markets have staged a remarkable comeback, with many reaching levels higher than before the referendum. More generally in the UK economy, consumers have been so far undeterred by Brexit, with the retail and service sectors showing continued positive momentum.

Although current uncertainty is causing some to hit the pause button on M&A and investment, or at least hover over it as they await politicians delivering clarity on Brexit, the domestic mid-market has remained robust and volumes are largely consistent with prior years. Deals are still getting done and attractive, strategically important acquisitions are still demanding premium valuations. In the short term, depreciation of Pound Sterling and some falls in share prices mean some UK based companies might be perceived to be available at attractive valuations. Interestingly, our Deloitte snap poll to gauge the sentiment of global dealmakers indicates that opportunity hunters outnumber those avoiding the UK by a significant margin.

Turning to the sub investment grade loan markets, despite more caution in specific sectors exposed to Brexit including retail, property and financial institutions; lenders' appetite is in general strong. The same is true in the high yield bond markets, where the volume of single B issuance was double that before the vote and with yields hitting a record low of 575bps on a rolling 3 month basis to the end of August, reflecting continued strong demand for assets from the high yield and CLO community.

This positive sentiment was also evident in the Direct Lending market during Q2. Versus the prior quarter there was a 6% increase in deal volume, with a total of 67 deal completions and a combined value of c.€3.5bn. This represents a 3% increase on an LTM basis and more notably 28 of these transactions were completed in the UK, highlighting the resilience of the Direct Lending market.

Opportunities exist for more risk tolerant funds in financing more complex situations in Europe.

As the unitranche product evolves, Direct Lenders have surprised the market again overcoming the $1bn watermark for a unitranche debt transaction. Ares announced in June 2016 that it is supporting Thoma Bravo's buyout of QLIK Technologies with a $1.075bn unitranche. At the same time here in Europe GSO underwrote a €625m unitranche for the merger of Polynt with Reichhold Inc. Going forward, we anticipate that the instances of Direct Lenders underwriting larger transactions will become more frequent either in unitranche form or even as premium priced Term loan B transactions.

European Direct Lending fundraising levels have been lower than expected (YTD Q2 2016 $2.0m) partly due to a bumper fundraising year in 2015. In particular Q1 was a quiet quarter with only $0.4bn funds raised; however, Q2 fundraising quadrupled to $1.6bn but still below last year's $2.7bn (YTD Q2 2015). In general, we expect fundraising going forward will increasingly be driven by the replacement cycle of existing funds rather than new funds who typically are smaller in size.

With large amounts of liquidity now targeting a vanilla unitranche strategy, funds will look to exploit the gap in the market between senior leverage loans and the unitranche product. Whilst the vast majority of LP's still prefer the higher unitranche returns we see a number of investors targeting a lower return strategy.

At the higher risk-end of the spectrum there is an increasing appetite from Alternative Lenders to fund growth capital by combining debt and minority equity. Increasingly, this will be an alternative to the traditional private equity model for private companies looking for passive partners to fund their growth strategy.

The outcome of Brexit and a continued low yielding interest rate environment could potentially further accelerate the shift away from banks toward Alternative Lenders in the UK mid-market as some European banks refocus on domestic markets and some UK lenders face higher funding costs.

Alternative Lending in action: Direct Lenders support the growth of Augusta Ventures

Augusta Ventures is the UK's largest provider of litigation funding for the SME market. Founded four years ago, the Company saw an opportunity to finance commercial disputes of any size, including those of value under £1m.

AUGUSTA
Finance For Litigation

Where the main litigation financers focus on large claims, Augusta has been able to address the mid-market utilising its unique digital platform. At the outset of their journey, Robert Hanna, Louis Young and Neil Brennan, the founders and managing directors of the business, identified this market opportunity and tested the accuracy of the business model by speaking to c. 250 lawyers. Through this diligence, they also learnt that most commercial disputes settle before court, and, if the case does reach court, the claimant frequently wins. Robert describes the philosophy behind Augusta Ventures:

"Court costs for many are completely prohibitive, so we provide a level of litigation expertise for claimants, and an access to justice, which may otherwise have been out of their grasp."

Since its inception, Augusta's growth trajectory has been impressive; however, as Robert describes, ***"it's a capital intensive business which needs scale in order to be profitable."*** Therefore, in 2015, Augusta Ventures set about seeking fresh capital on economic terms. Augusta sought to refinance existing debt originally provided by Metric Capital Partners, a private equity house, and to fund further development with growth capital.

The fundraising process, though characterised as "hard graft" by Robert, resulted in Metric continuing its involvement in addition to CQS, an alternative asset manager, and Perwyn, a family-backed alternative investor. For Robert, this blend of investors constitutes "the perfect partnership" as it secures Augusta Ventures ongoing relationships with sophisticated entities, each with a broad reach, as well as access to

Augusta Ventures – Finance For Litigation
Founded in 2012, Augusta Ventures specialises in providing financing solutions for litigation to the SME market. Since inception, the Company has grown to become the largest litigation financier in the UK by claim volume.

Augusta's in-house team consists of experienced lawyers, financiers and insurance practitioners who evaluate and monitor the claims with a focus on: Breach of Contract, Shareholder Disputes, Intellectual Property, Contested Probate, Professional Negligence and Insurance claims.

operational expertise and an experienced board through which they can run challenges and opportunities faced by the business. Robert acknowledges the investors' influence when discussing the KPIs around which Augusta reports – *"we've agreed on a comprehensive set of metrics so we can all closely monitor the performance of the business."*

When reflecting on the transaction itself, Robert appreciated the commitment of the lenders – *"they knew our business well, which afforded us flexibility on all sides. It was a very collaborative process, and although we had to go through a decision making process that's part and parcel of dealing with a large organisation, we didn't have to wait a week to get a response on a particular point. All sides wanted to make it work."*

Robert had some words of advice for companies considering non-bank lending as a means to acquire growth capital. *"Firstly, growth capital has similar characteristics as equity, so be ready for an extensive process to find the right partner for you! Secondly, be prepared for the costs, in terms of your time and attention, in particular our team would have benefited from having a dedicated CFO. Thirdly, you will need a specialist debt advisor expert in complex transactions to navigate you through the landscape of funds each with their own preferences."*

The actual cost of the capital secured reflects the early stage nature of our company, concedes Robert, but he feels as the business matures, so the route to cheaper capital will open up: *"we're a robust and low risk business, and in twelve months, once people have experienced that for themselves, we'll be in a position to move again."*

"... It was a very collaborative process, and although we had to go through a decision making process, we didn't have to wait a week to get a response on a particular point. All sides wanted to make it work."

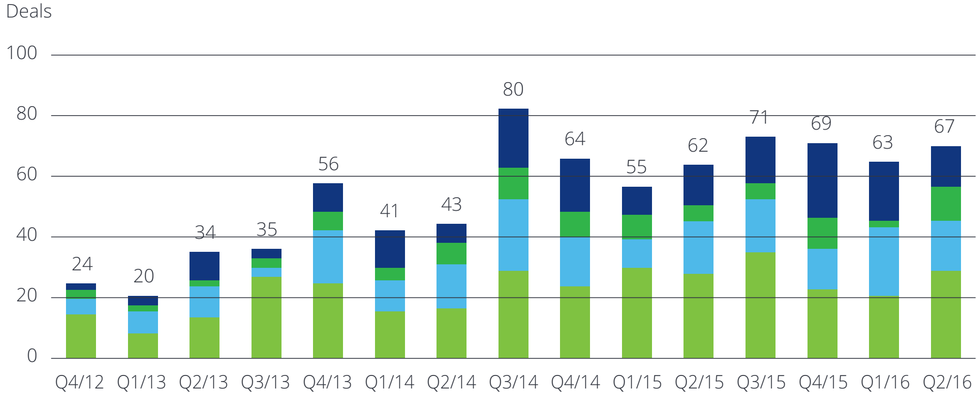
Robert Hanna
Managing Director – Augusta Ventures LLP

Alternative Lender Deal Tracker Q2 2016

Alternative Lenders continue to increase their deal flow…

Alternative Lender Deal Tracker

Currently covers 47 leading Alternative Lenders. Only primary mid-market UK and European deals are included in the survey.



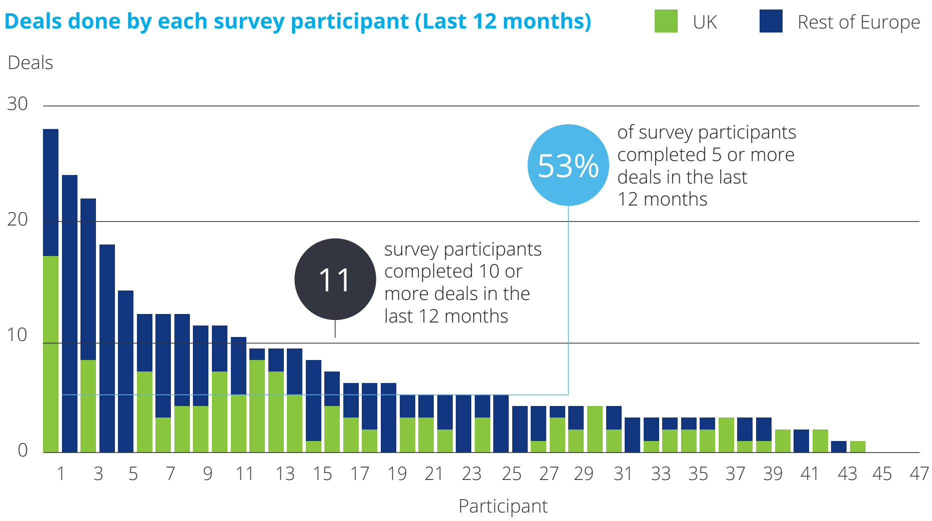
Data in the Alternative Deal Tracker is retrospectively updated for any new participants

327 UK deals completed

457 Euro deals completed

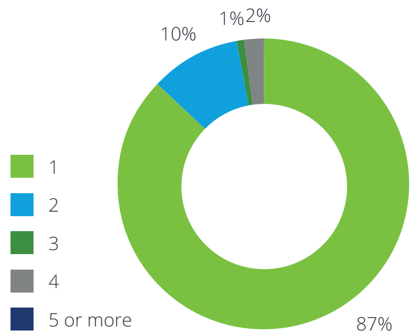
784 Total deals completed

Deals done by each survey participant (Last 12 months)



Number of lenders per transaction (Last 12 months)

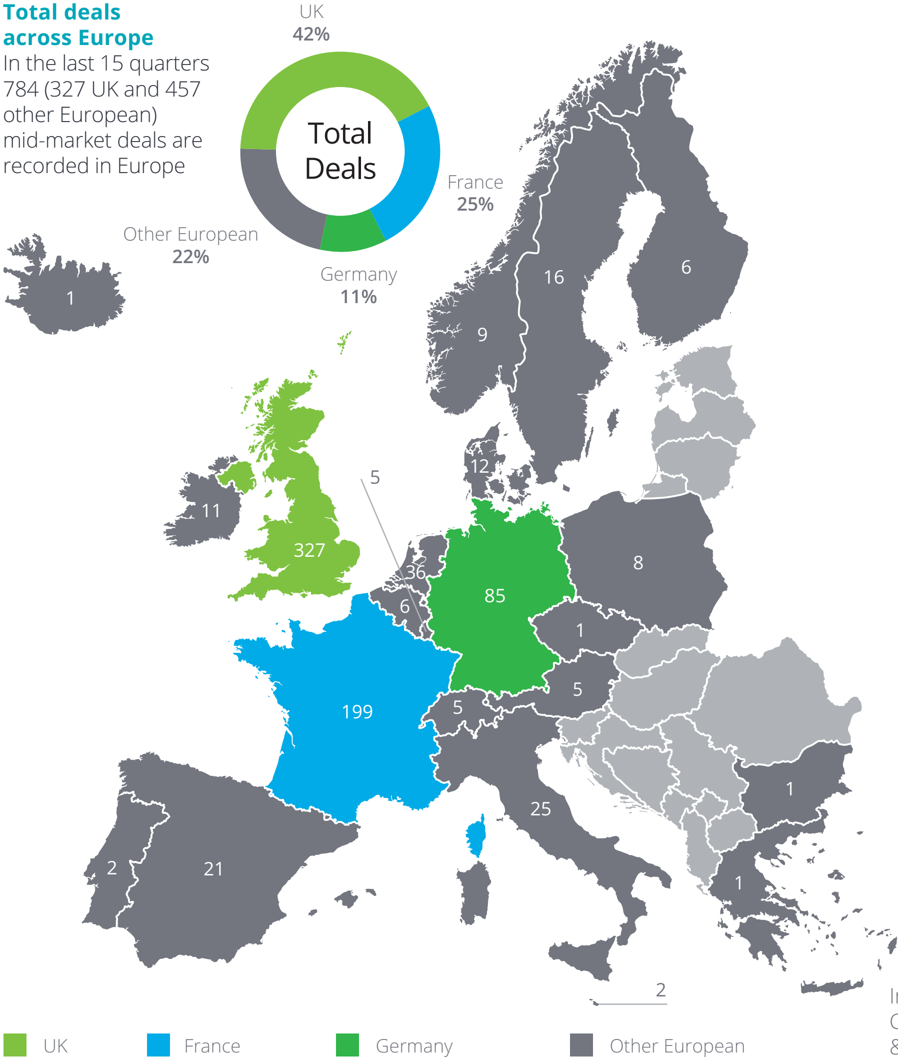
87% of the transactions in the last 12 months were bilateral deals between borrower and Direct Lender (excluding RCFs provided by banks)



...across Europe and across industries...

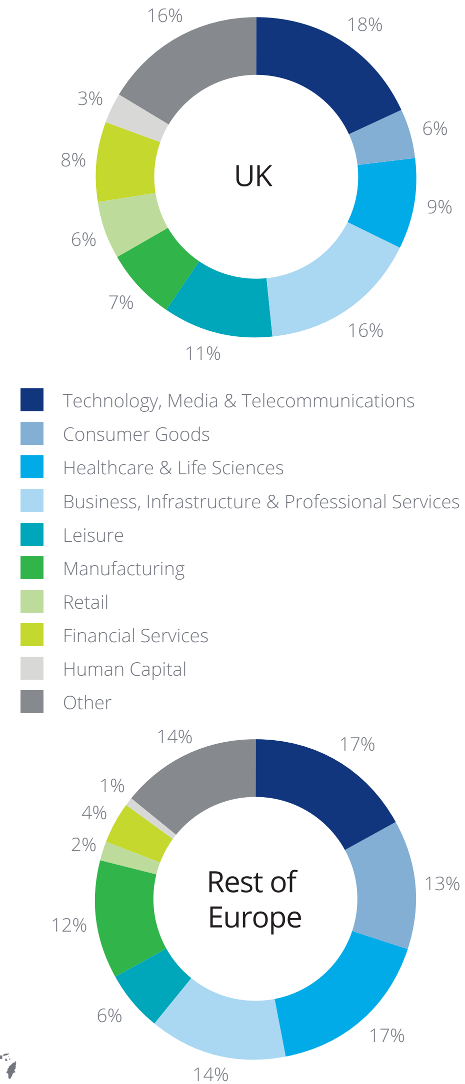
Total deals across Europe

In the last 15 quarters 784 (327 UK and 457 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 18% followed by Business, Infrastructure & Professional Services with 16% each

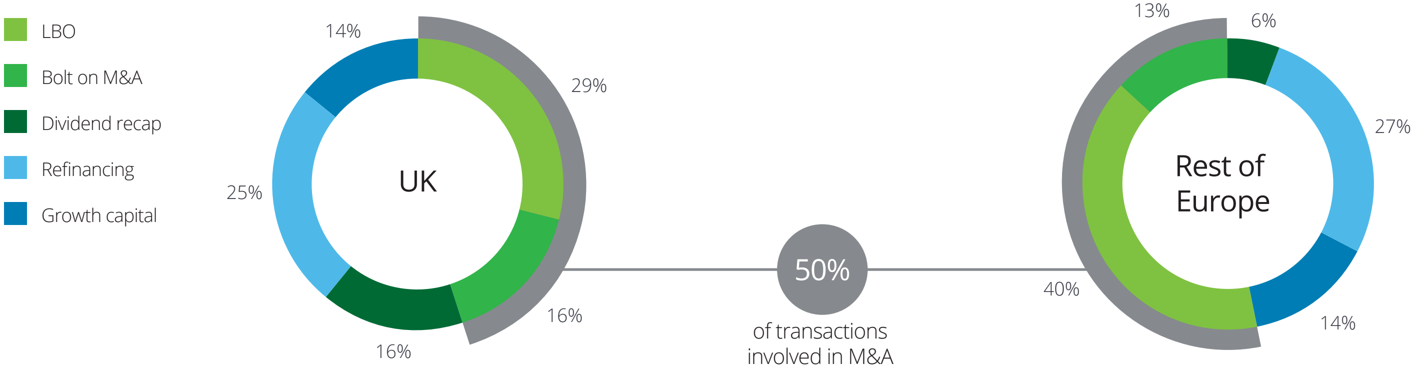


In the rest of Europe there are 5 main industries: TMT, Consumer Goods, Healthcare, Business, Infrastructure & Professional Services and Manufacturing.

...providing bespoke structures for mainly "event financing" situations

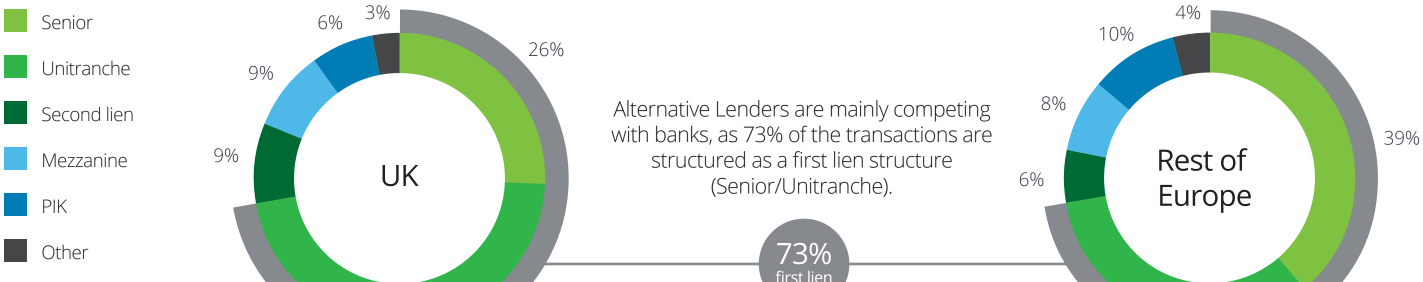
Deal purpose (Last 12 months)

The majority of the deals are M&A related, with 45% of UK transactions and 53% of Euro deals being used to fund a buy out. Of the 270 deals in the last 12 months, 81 deals did not involve a private equity sponsor.



Structures (Last 12 months)

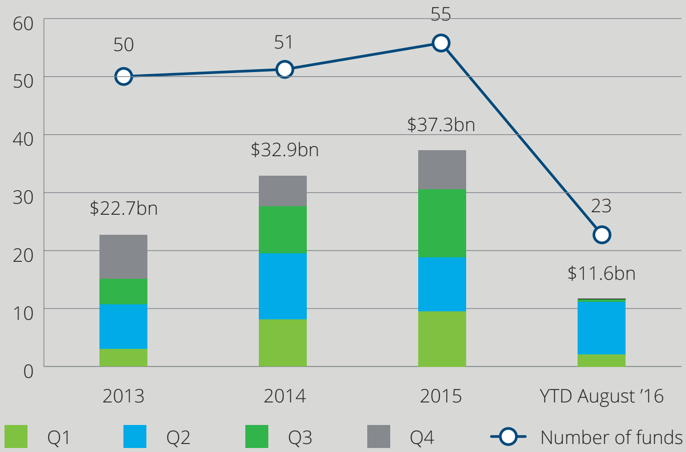
"Unitranche" is the dominant structure, with 47% of UK transactions whilst senior structure is more dominant in Europe with 39%. Subordinate structures represent only 27% of the transactions.



*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.

Direct Lending Fund raising

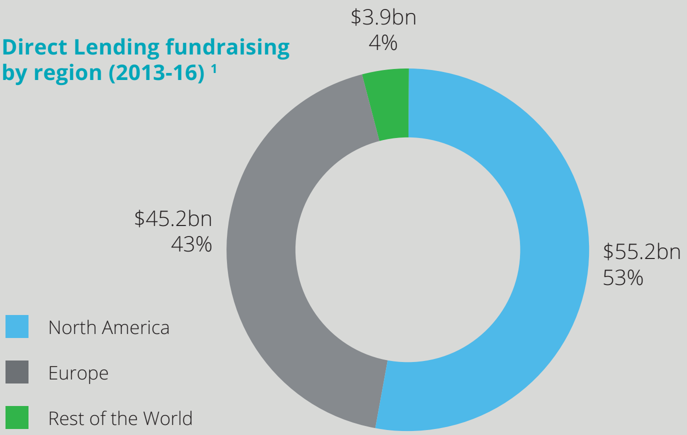
Global Direct Lending fundraising by quarter [1]



Largest funds with final closings through to August 2016 [1]

- Ares Capital Europe III **€2,500m** *(Europe)*
- Babson Global Private Loan Fund **$2,000m** (Global)
- SJC Onshore Direct Lending Fund III **$1,738m** *(North America)*
- White Oak Summit Fund **$1,330m** *(North America)*
- KKR Direct Lending Europe **$850m** *(Europe)*

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

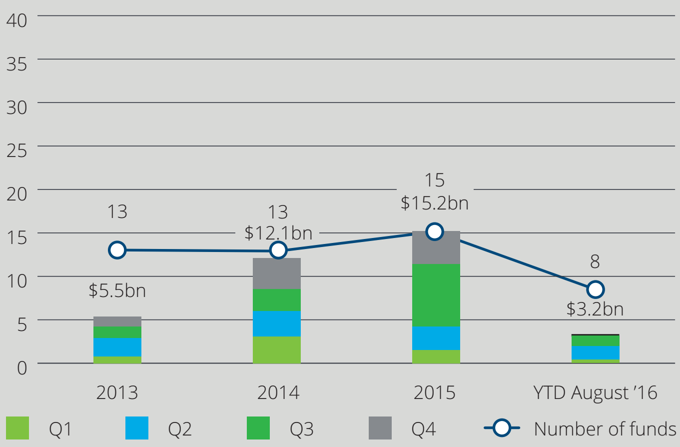


Largest funds with final closing in 2015 [1]

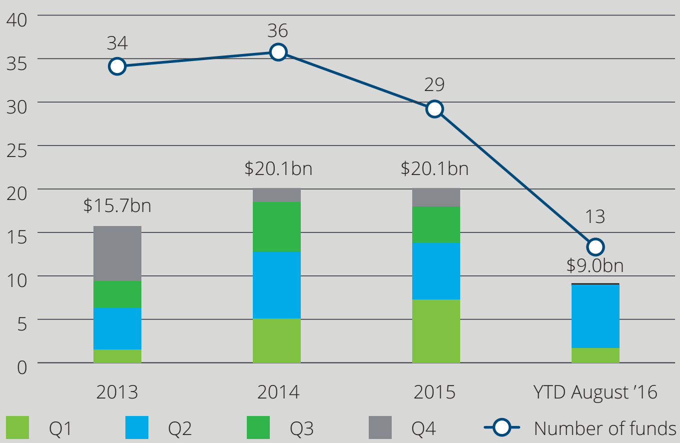
- Ares European Loan Programme **€3,300m** *(Europe)*
- ICG Senior Debt Partners II **€3,000m** *(Europe)*
- Park Square Capital Credit Opportunities **€2,400m** *(North America, Europe)*
- AXA Private Debt III **€2,000m** *(North America, Europe, Asia)*
- BlueBay Direct Lending Fund II **€2,000m** *(Europe)*

[1] Preqin, Credit Suisse Private Fund Group market knowledge.
Currency amounts are in millions.

Europe Direct Lending fundraising by quarter [1]



US Direct Lending fundraising by quarter [1]



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

Key takeaways [1]

- Fundraising for Direct Lending strategies slowed down significantly in Q1 2016, but picked up robustly in Q2
  - Q1 fundraising down 78% on the previous year
  - Q2 fundraising only down 3%
  - Q3 too early to tell, but data so far has been relatively weak
- Europe saw a sharper decline in fundraising volumes than the US over H1
  - Capital markets volatility has put fundraising on hold for a large number of funds in Q1 2016
  - Given the lumpy nature of the fundraising market, this is not a meaningful indicator
- A structural shift has however not been observed in investor sentiment. Investors continue to express strong demand for Direct Lending products
- At the top end, the largest Direct Lending funds raised thus far in 2016 are generally smaller than those raised in 2015
  - Given the lumpy nature of the fundraising market, this is not a meaningful indicator
- Over 130 Direct Lending funds seeking aggregate commitments in excess of $50 billion remain in the market as of September 2016
  - North American funds represent the majority of that market (c. $30 billion) with European funds making up c. $19 billion. It is noteworthy that European funds in the market continue to be larger, on average, than those targeting North America

Direct Lending Professionals – Key statistics and recent moves

Direct Lending Professionals
The analysis by Paragon Search Partners

As illustrated in the Q1 2016 report, the Direct Lending market is rapidly evolving and has become an asset class in its own right, with over 300 Direct Lending professionals active in the European market.

Over the last three years we have seen a large net inflow of investment professionals (IPs) into Direct Lending funds, which is further demonstrated by the headcount increases between Q2 2015 and Q2 2016.

Given the ever-increasing assets under management (AUM) figures and returns generated by the Direct Lenders over the past three years, this net headcount increase is hardly surprising. It is therefore worth breaking this data set down by seniority, to compare the number of junior (IPs with less than 6 years' experience), mid-level (IPs with 6-10 years' experience) and senior (IPs with more than 10 years' experience) people moves, which will give clarity as to which demographic has been most dynamic in the churn of human capital.

Also provided is a summary of recent notable arrivals and departures among the Direct Lenders. Not included are those moves which are not yet public, nor those that were included in the previous (Q1 2016) report.

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Managing Director of Paragon Search Partners

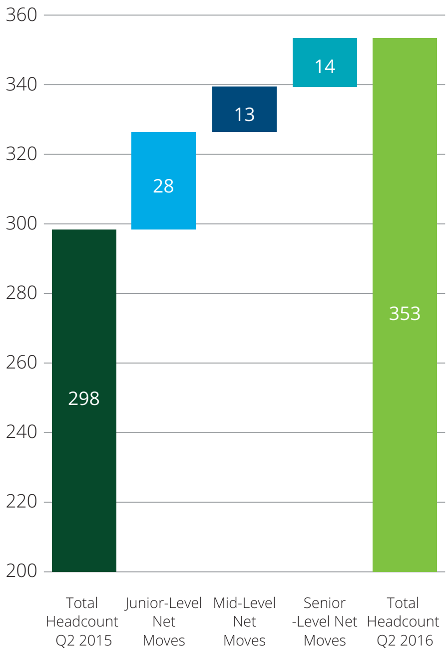
Andrew Perry
Managing Director of Paragon Search Partners

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, investment banking and private equity. To contact Bruce Lock at Paragon by email, use lockb@paragonsearchpartners.com. To contact Andrew Perry at Paragon by email, use aperry@paragonsearchpartners.com. Or to contact by phone the office telephone number is +44 (0) 20 7717 5000.

Net Increase to Market Headcount by Seniority

At the end of Q2 2015, there was a total of c. 300 Direct Lending Investment Professionals in the market. As at the end of Q2 2016, there was a total of c. 350 Investment Professionals in the Direct Lending market, an 18% increase.

This increase constituted a net increase of 28 junior-level, 13 mid-level and 14 senior moves, illustrated below:



Recent Direct Lending Moves

AIG	**Sam Harrop** joined as a Director in the Leveraged Capital business.
AIMCo	**Mahesh Chordia** left his position as Associate Director.
Alcentra	**Claes Styren** joined the Direct Lending team as Vice President from Hayfin.
Apollo	**Hamed Khodabakhsh** joined as an Associate from Bank of America Leveraged Finance.
Babson Capital	**David Wilmot** left his position as Co-Head of Private Debt. **Adam Wheeler** moved internally to Co-Head the Private Debt group in London from Asia.
Beechbrook Capital	**Katja Lund Ledfal** joined as Supporting Investment Analyst following an internship.
bFinance	**Niels Bodenheim** joined as a Director in the Private Markets business from GE Capital.
BlueBay Asset Management	**Klaus Peterson** left his position as Partner in the Direct Lending business. **Nick Edwards** left his position as Analyst in the Direct Lending Group for Warwick Capital Partners.
CPP Investment Board	**David Allen** left his position as Head of Principal Credit Investments group to set up AlbaCore. **Ana Ravina** (Associate) left the Principal Credit Investments group.
Hayfin	**Paulina Antunez** joined as an Associate from Barclays Leveraged Finance. **Dylan Harapoff** joined as an Associate from Credit Suisse Leveraged Finance.
HIG Whitehorse	**Alice Feuillet** left her position as Director at HIG Whitehorse.
LFPI Asset Management Paris	**Andreas Doerfert** left LFPI to join Hannover Finanz as a Partner.
PSP Investments	**Oliver Duff** has joined as Managing Director of principal debt and credit investments.

Brexit and M&A activity

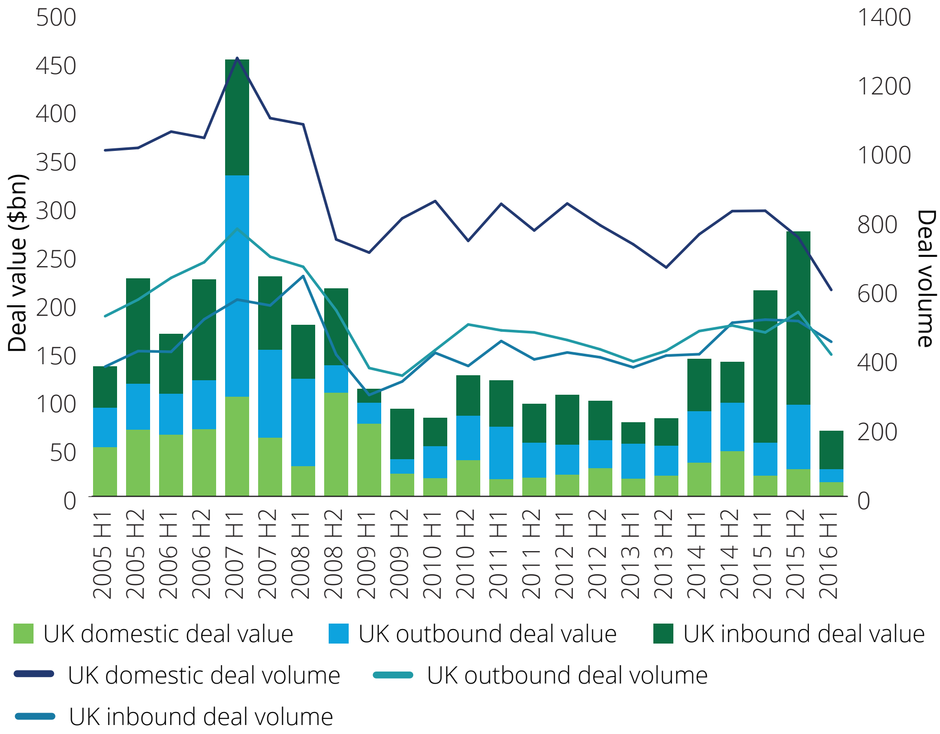
Brexit and M&A activity

Following the EU referendum vote, the reaction from currency and stock markets was swift. It is clear that the vote for Brexit temporarily shook investor confidence. However, a period of uncertainty can also provide unique M&A opportunities. Indeed overall many conditions remain favourable for deals.

The UK M&A market activity had slowed prior to the EU referendum, although this was more pronounced on larger deals and private equity deals. In contrast, the corporate mid-market (£250m-£1bn) was and remains relatively robust with deal volumes comparable with H1 FY15.

M&A is a long term decision making process and we see many deal makers in a "wait and see mode", approaching the post Brexit world in a rational and considered way. Furthermore, a snap poll conducted by Deloitte indicates far greater numbers are considering incremental M&A opportunities from Brexit than those looking away from UK as a target destination.

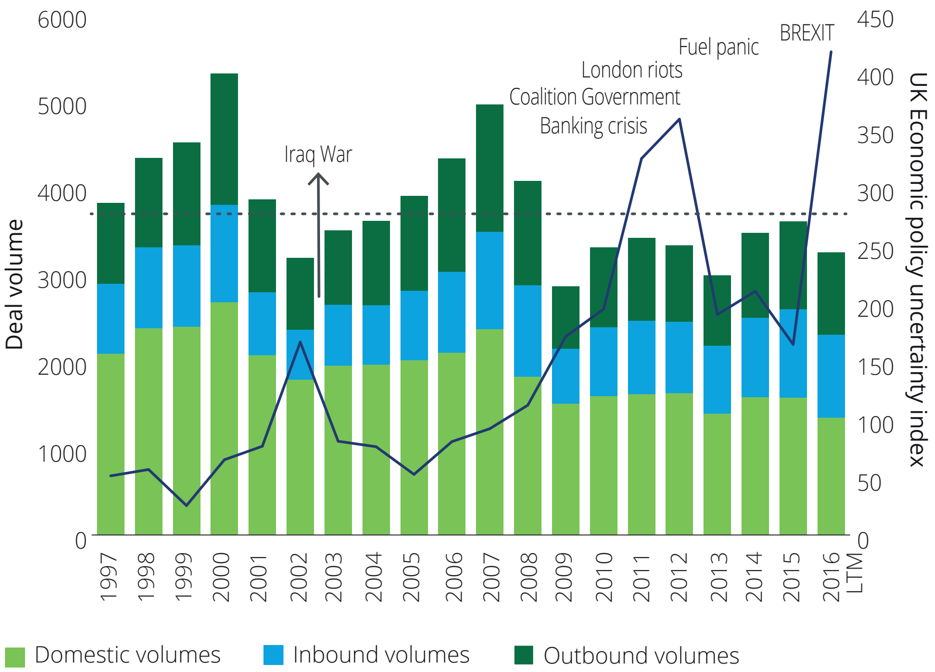
UK M&A volumes and values (H1 2005 – H1 2016)



Note: H1 2016 figures as at 21 June 2016
Source: Deloitte analysis based on data from Thomson One Banker

Source: Deloitte publication 'Plotting a New Course: The Impact of Brexit on M&A Activity'

UK deal volumes vs. policy uncertainty index (1997 – 2016)



Note: 2016 figures are projections based on LTM basis

Source: Deloitte analysis based on data from Thomson One Banker and Bloomberg

Source: Deloitte publication 'Plotting a New Course: The Impact of Brexit on M&A Activity'

Brexit has resulted in some transaction processes taking longer as deal makers try to assess the new environment resulting in some additional work around Brexit implications by acquirers. Meanwhile, protecting value on potential divestments is a key action for vendors.

We have seen that once uncertainty dissipates, M&A activity tends to recover quickly. Deal makers are looking to politicians to deliver that certainty as soon as possible.

One thing is clear, dealmakers may be cautious, but they have not gone away. Deals are still getting done, and attractive, strategically important acquisitions are still demanding premium valuations. A time of high uncertainty and of volatility in markets can be an opportune one as well, and some may be ready to pounce.

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 extensions 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

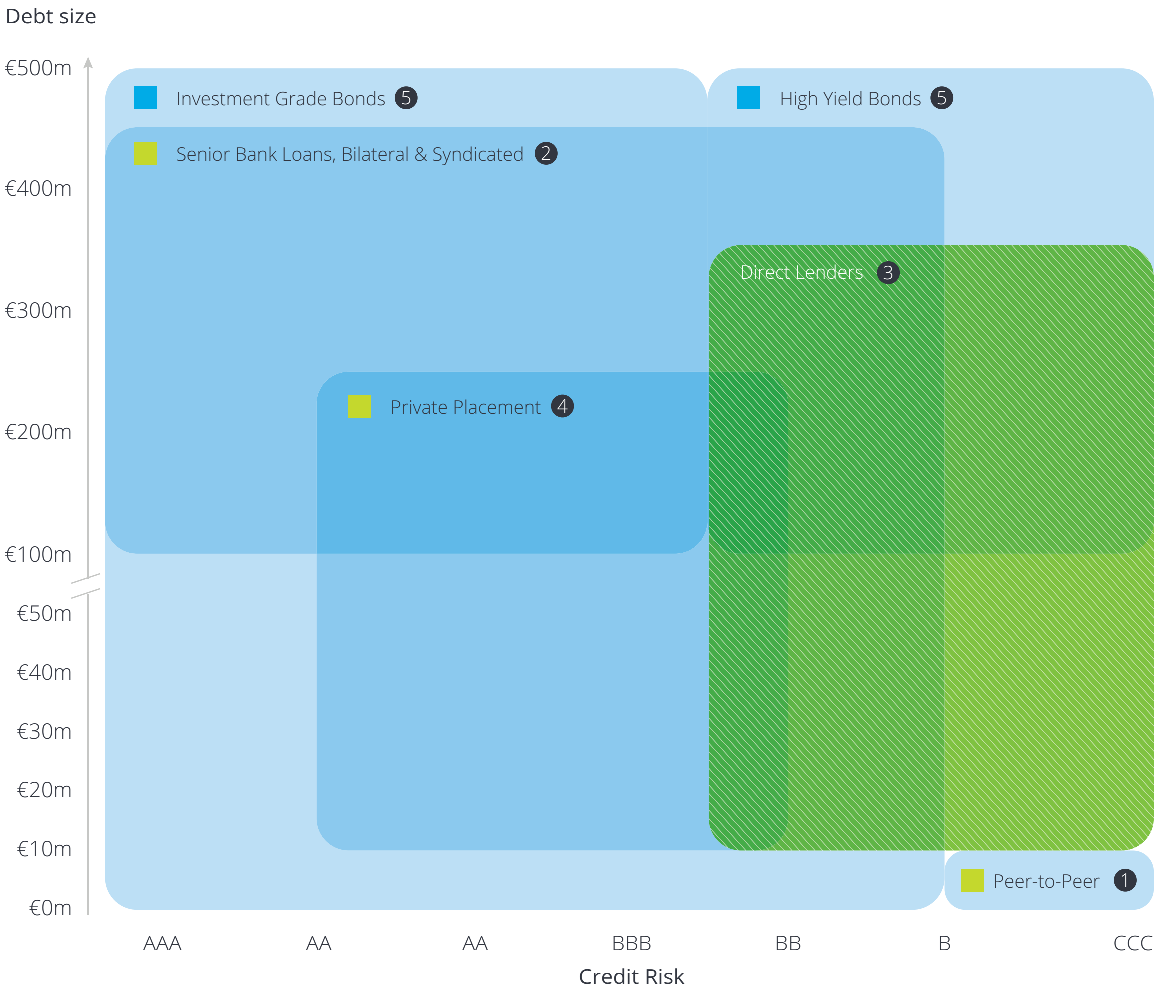
Main features of Euro PP

- 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?



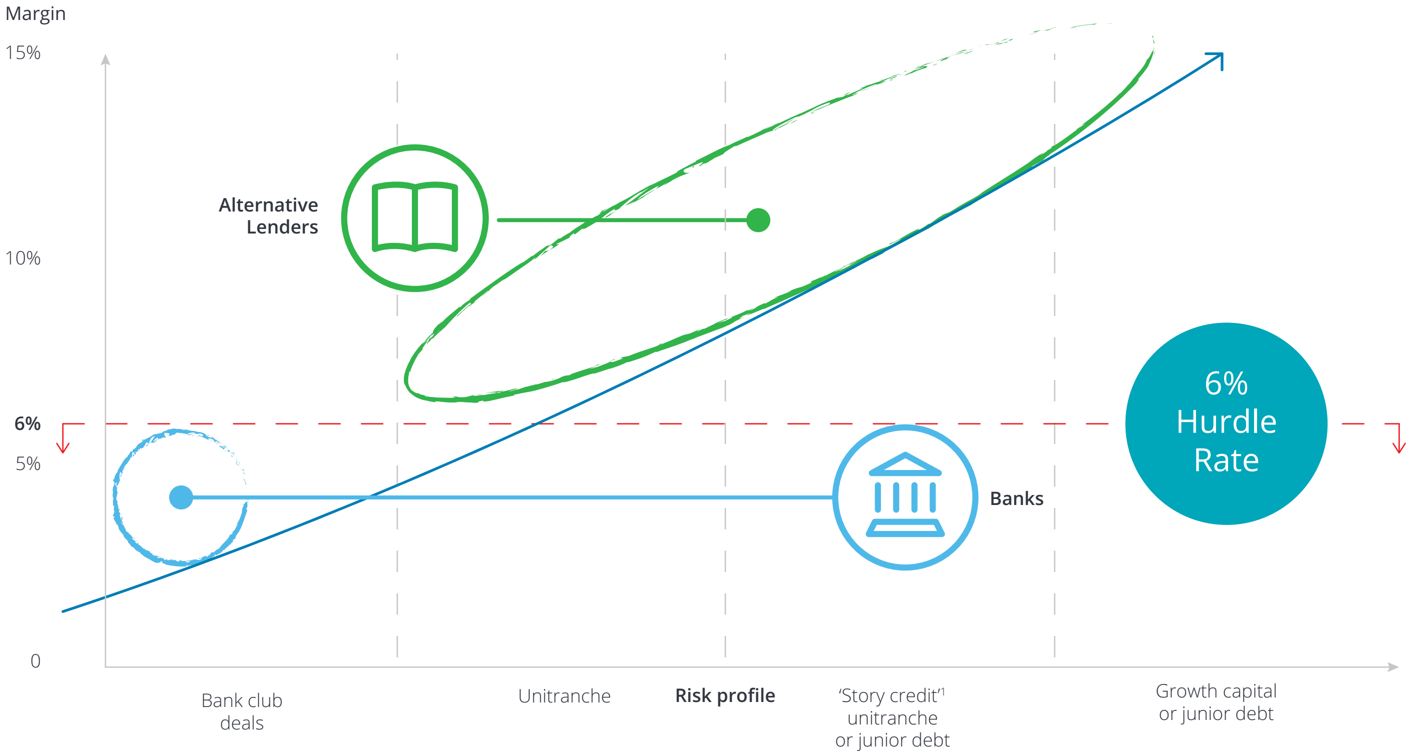
Cash flow debt products

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

- Private Instrument
- Public Instrument

1. Peer-to-Peer
2. Senior Bank Loans, Bilateral & Syndicated
3. Direct Lenders
4. Private Placement
5. High Yield Bonds / Investment Grade Bonds

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.

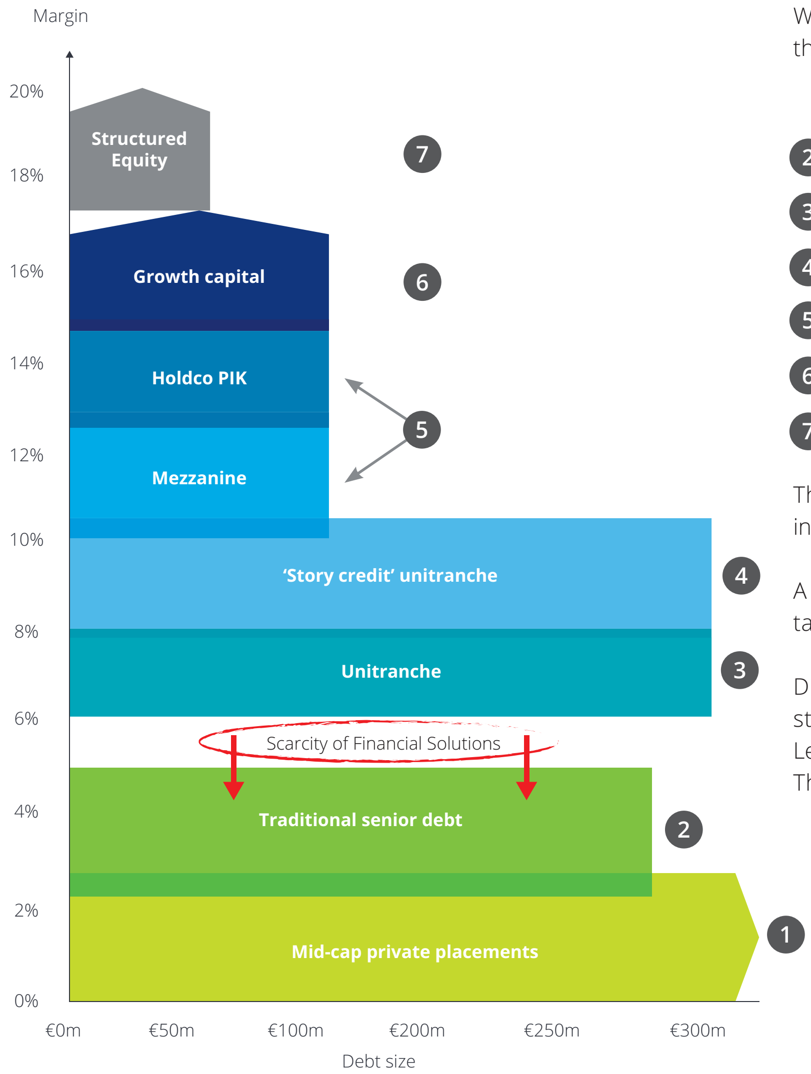
Majority of the Direct Lenders have hurdle rates which are above L+600bps margin and are mostly involved in the most popular strategy of 'plain vanilla' unitranche, which is the deepest part of the private debt market.

Other Direct Lending funds focus on higher yielding private debt strategies, including: 'Story credit' 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:

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%

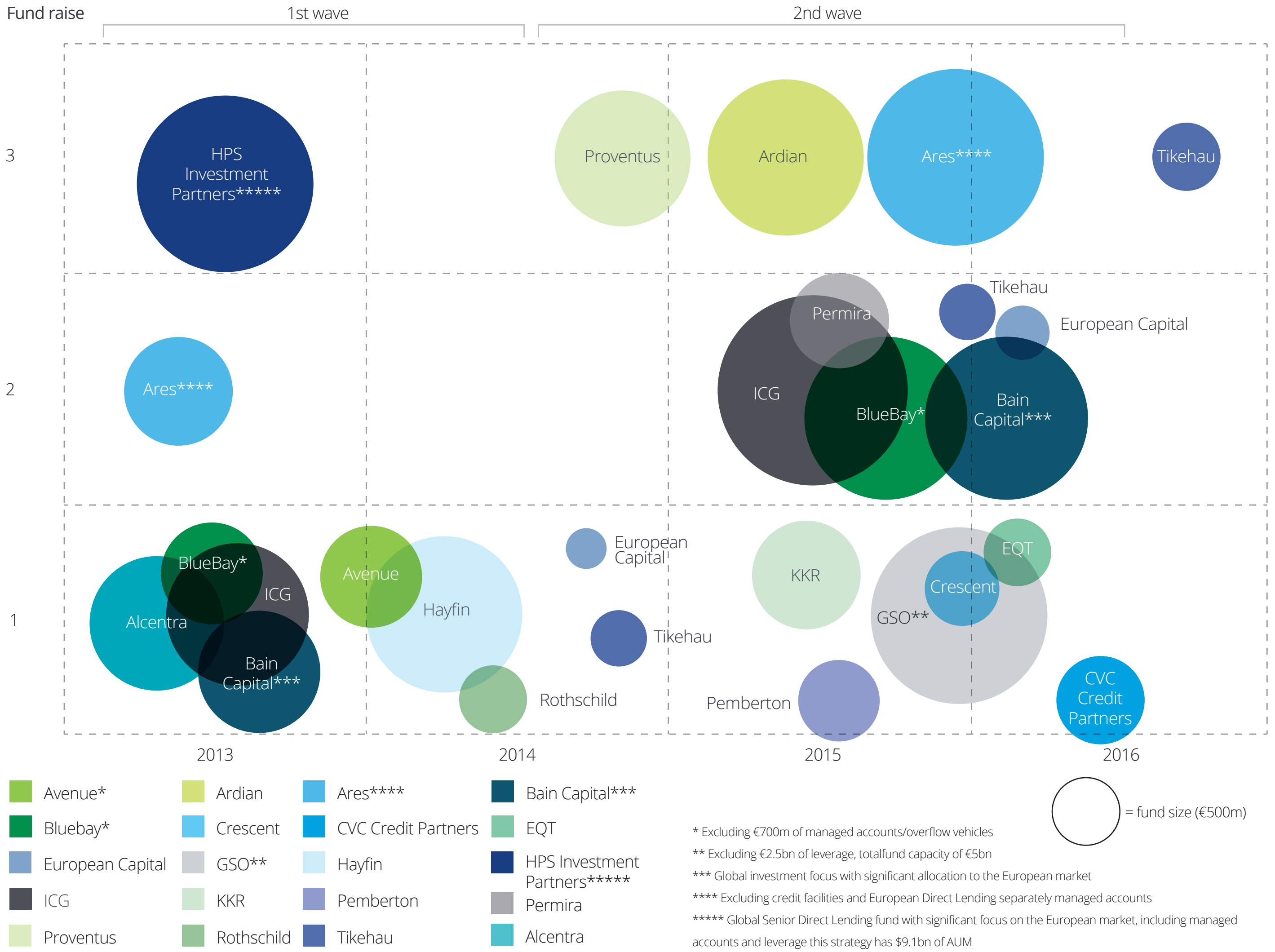
Management fee – an annual payment made by the limited partners in the fund to the fund's manager to cover the operational expenses

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 funds have been raised by which Direct Lending managers?

Senior Direct Lending fund raising focused on the European market



* Excluding €700m of managed accounts/overflow vehicles

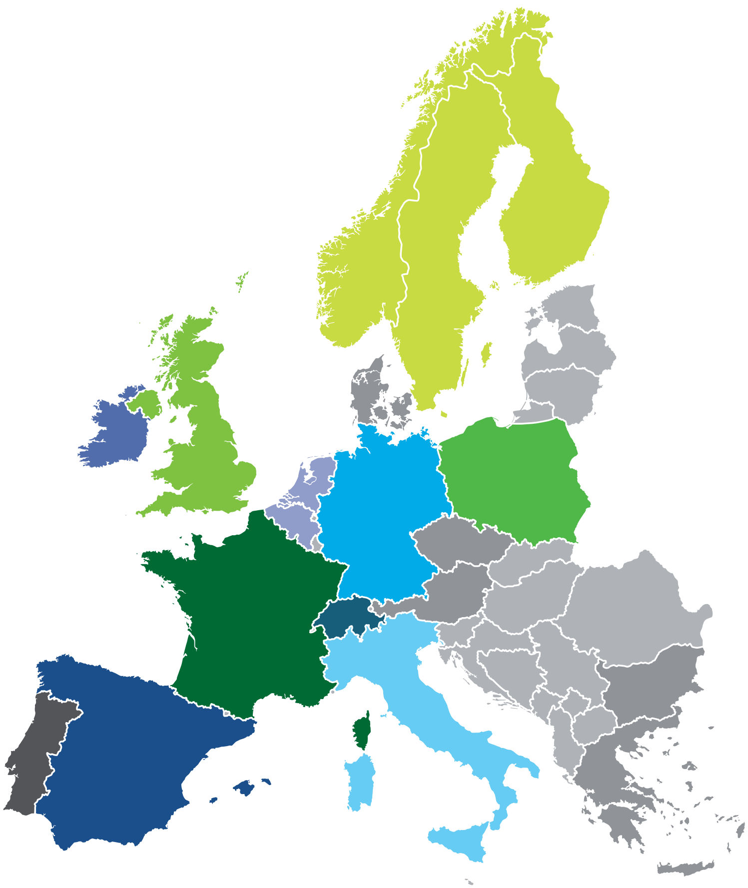
** Excluding €2.5bn of leverage, totalfund capacity of €5bn

*** Global investment focus with significant allocation to the European market

**** Excluding credit facilities and European Direct Lending separately managed accounts

***** Global Senior Direct Lending fund with significant focus on the European market, including managed accounts and leverage this strategy has $9.1bn of AUM

Who are the Direct Lenders?



United Kingdom
Alcentra, Ardian, Ares, Avenue Capital Group, Babson, Bain Capital, Beechbrook Capital, BlackRock, BlueBay, Citi, Cordet Capital Partners, Crescent, CVC Capital Partners, EQT, ESO European Special Opportunities, European Capital, Grovepoint, GSO Capital Partners, Guggenheim, Hayfin, HIG Whitehorse, ICG, Idinvest Partners, KKR, M&G Investments, Macquarie, Magnetar Capital, Muzinich & Co, MV Credit, Nordic Mezzanine, Njord Partners, Partners Group, Permira, Pemberton, Præsidian capital, Quadrivio, Rothschild, THCP, Tikehau Capital, Tosca Debt Capital, TPG, PennantPark

Germany
Ardian, Ares, Avenue Capital Group, BlackRock, EQT, Hayfin, ICG, HIG Whitehorse, Idinvest Partners, Pemberton, Permira

Poland
Credit Value Investments

Spain
HIG Whitehorse, ICG, Incus Capital, Idinvest Partners, KKR, Hayfin, Magnetar Capital, Pemberton, Muzinich & Co, N+1, Trea Capital Partners, Oquendo Capital

Nordics
Ares, Capital Four, Cordet Capital Partners, Njord Partners, Nordic Mezzanine, Proventus

Italy
HIG Whitehorse, Muzinich & Co, Quadrivio, Pemberton, Tikehau Capital

Benelux
Cordet Capital Partners, delta lloyd, Hayfin, HIG Whitehorse, ICG, THCP, Tikehau Capital

Ireland
BBF Capital Partners, Earlsfort Capital Partners, Bain Capital, Cardinal Capital Group, KKR, National Treasury Management Agency, Origin Capital, Renatus Capital Partners

Portugal
Incus Capital

Switzerland
ESO European Special Opportunities, Partners Group

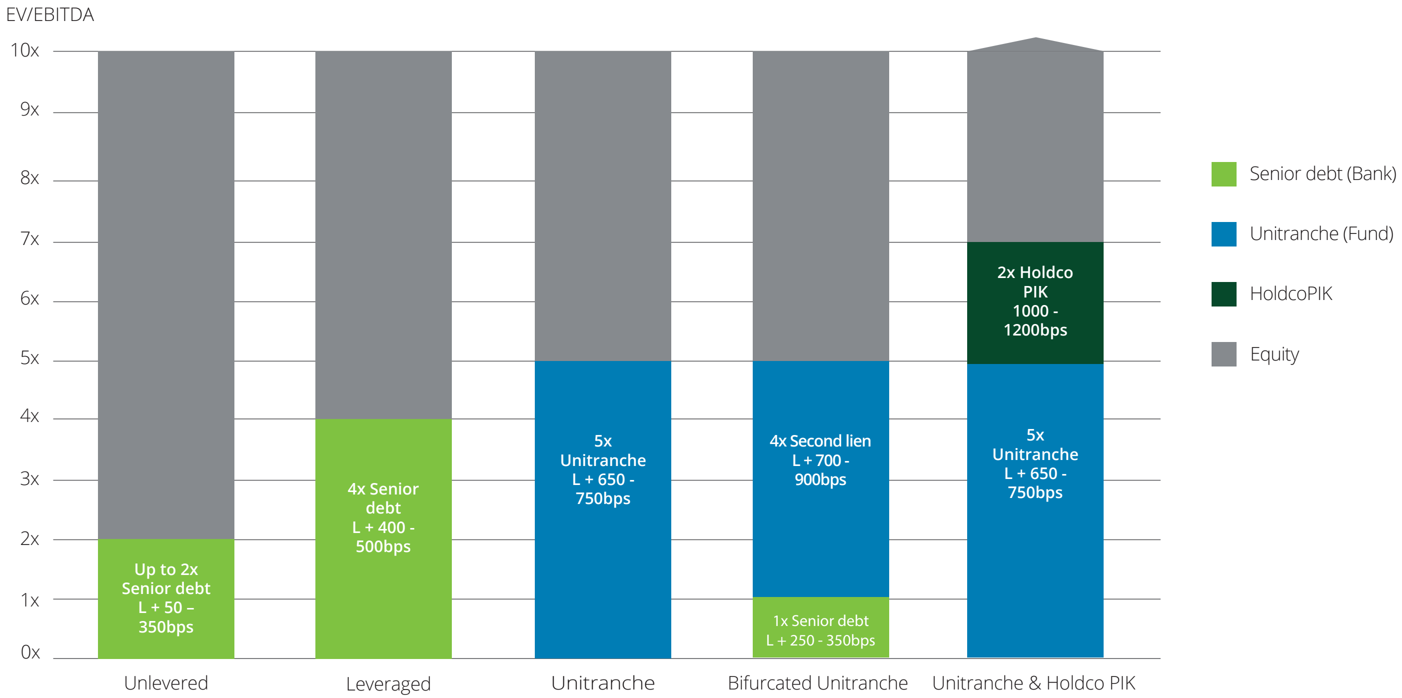
France
Ardian, Ares, BlackRock, Cerea Partenaire, Hayfin, HIG Whitehorse, GSO Capital Partners, emz, Muzinich & Co, European Capital, ICG, Idinvest Partners, KKR, Rothschild, Tikehau Capital, Partners Group, Pemberton, Permira

Especially focused on Euro PP
Amundi, Artemid, Cerea Partenaire, Fédéris Gestion d'Actifs, La Banque Postale, 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.

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
- ✓ Lowest pricing
- ✓ Relationship bank
- ✓ Bullet RCF
- × Low leverage
- × Shorter tenor (3-5 years)

Leveraged
- ✓ Increased leverage
- ✓ Club of relationship banks
- × More restrictive terms
- × c. 40% amortising

Unitranche
- ✓ Stretched leverage
- ✓ Flexible covenants
- ✓ One-stop shop solution
- ✓ Speed of execution
- ✓ Relationship lender
- × Higher pricing

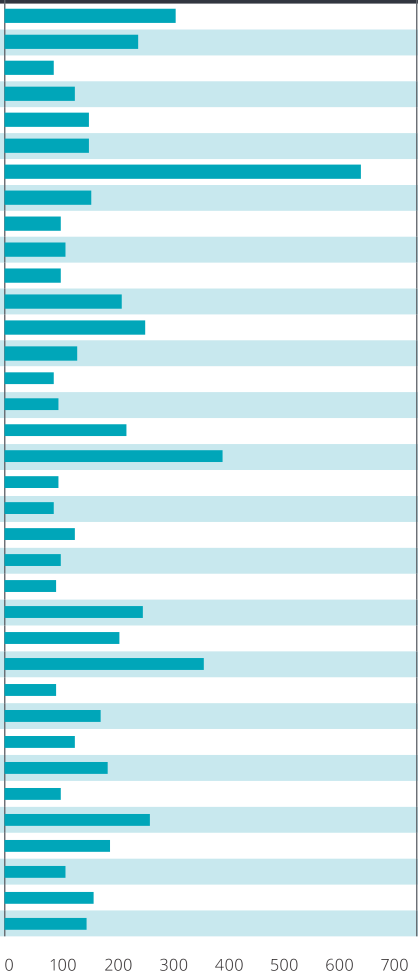
Bifurcated Unitranche
- ✓ Stretched leverage
- ✓ Flexible covenants
- ✓ Greater role for bank
- ✓ Reach more liquid part of the unitranche market
- × Higher pricing
- × Intercreditor/AAL

Unitranche & Holdco PIK
- ✓ Stretched leverage
- ✓ Flexible covenants
- ✓ Lower equity contribution
- ✓ No Intercreditor
- × Higher pricing

Which landmark unitranche deals have been completed?

Selected Landmark Unitranche Deals (>€90m)

Borrower	Country	Unitranche in €m	Lenders	Sponsor	Date
Mater Private Hospital	Ireland		Macquarie	✓	Aug-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
Marie	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
XLN Business Services	UK		GSO	✓	Oct-14
Hillarys	UK		Ares, GE, Permira	✓	Aug-14
Itas TIM Group	France		Tikehau, Macquarie	-	Jul-14
Parkdean	UK		Ares, GE	✓	Apr-14
DORC Holding	Netherlands		Ares, GE	✓	Mar-14
Trust Inns	UK		Macquarie	-	Feb-14
NoteMachine	UK		Ares, GE	✓	Feb-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

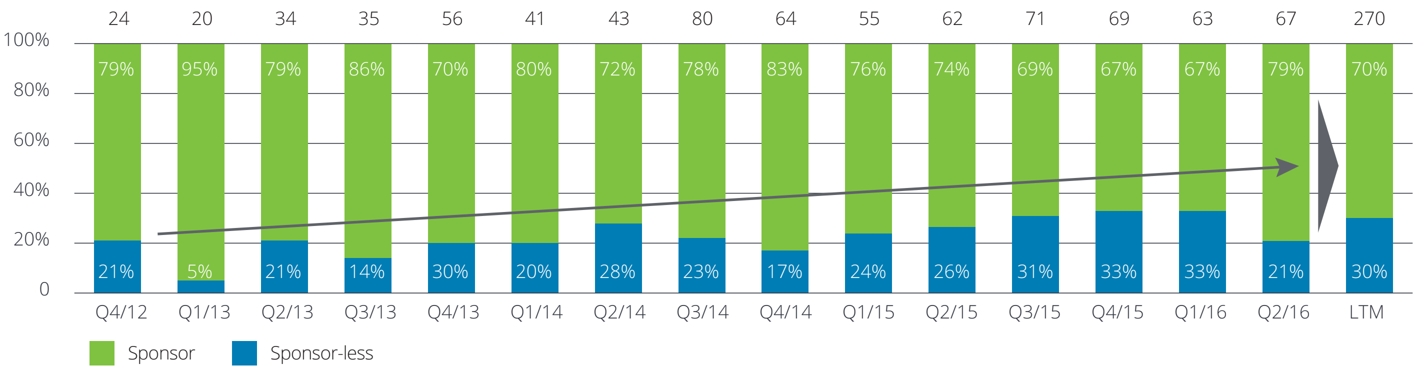
Key advantages

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



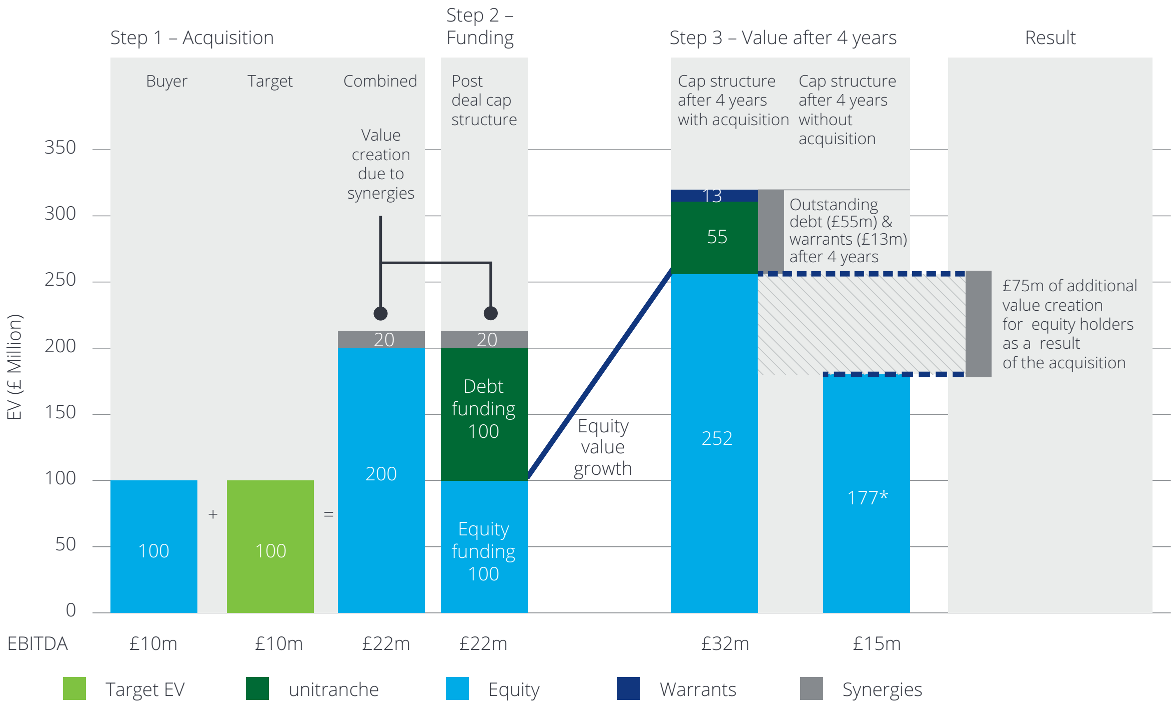
Unlocking transformational acquisitions for privately owned companies

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 140 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

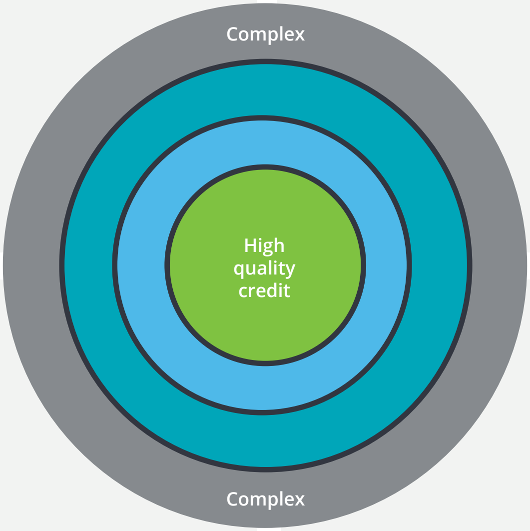
How complex is your credit?

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

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One of the most successful Debt and Capital Advisory teams

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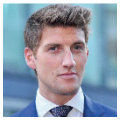

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Deloitte Debt and Capital Advisory credentials

Our UK team has completed over 50 transactions in the last 24 months

Waterland Private Equity	Amendment & Restatement	FAGRON	July 2016	€600m
Agilitas Private Equity LLP	Acquisition financing	exemplar health care	July 2016	Undisclosed
Apex Fund Services	Refinancing	APEX	July 2016	$40m
Baxters Food Group Ltd	Refinancing	Baxters	July 2016	$115m + £48m
Domino's Pizza Group plc	Refinancing	Domino's Pizza	July 2016	£175m
HgCapital	Refinancing	THE FOUNDRY	June 2016	$32m
Working Links	Refinancing	working links	June 2016	Undisclosed
Augusta Ventures	Growth Capital	AUGUSTA	June 2016	£30m
Cape plc	Amend & Extend	cape	June 2016	£300m
Livingbridge	Acquisition financing	Southern Communications	June 2016	£36m
Alternative Networks	Amend & Extend	alternative	June 2016	£40m
HgCapital	Refinancing	Allocate Software	June 2016	£75m
Regus	Amend & Extend	Regus	May 2016	£550m
HgCapital	Refinancing	ZITCOM	May 2016	DKK300m
CBPE	Refinancing	xafinity	March 2016	£86m
St. Austell Brewery	Amend & Extend	St Austell	March 2016	£45m
HgCapital	Acquisition financing	Citation	February 2016	£85m
Speed Medical	Refinancing	speedmedical	February 2016	£22m
HgCapital	Acquisition financing	Sovos Compliance	January 2016	$270m
HgCapital	Refinancing	THE FOUNDRY	December 2015	£47m
North Edge	Acquisition financing	TKC	December 2015	£9m
Mears	Amend & Extend	MEARS	December 2015	£140m
HgCapital	Refinancing	P&I	December 2015	€365m
HgCapital	Refinancing	sequel	November 2015	£41m
Findel plc	Refinancing & Securitisation	FINDEL PLC	November 2015	£120m + £145m
Impellam Group plc	Debut RCF / Acquisition financing	IMPELLAM GROUP	November 2015	£250m
GHO Capital	Acquisition financing	DDC DNA Diagnostics Center	October 2015	Undisclosed
HgCapital	Refinancing	JLA	October 2015	Undisclosed
Vitruvian	Refinancing	unicom	October 2015	Undisclosed
AFI uplift	Refinancing	AFI UPLIFT	October 2015	£70m
Elian	Acquisition financing	ELIAN	September 2015	£215m
Chiltern	Acquisition financing	CHILTERN	September 2015	Undisclosed
McColl's Retail	Amend & Extend	McColl's	August 2015	£85m
IRIS	Refinancing	IRIS	August 2015	£430m
Manx Telecom plc	Amend & Extend	mt	July 2015	£80m
Ultra plc	Acquisition financing	Ultra Electronics	July 2015	£300m + $225m
G Square	Acquisition financing	tracscare	July 2015	£102m
Regus	Amend & Extend	Regus	July 2015	£320m
August Equity	Refinancing	Funeral Partners	June 2015	£78m
Arnold Laver	Refinancing	Arnold Laver	June 2015	£73m
Volac International	Growth financing	volac	May 2015	£53m
Sumo Digital	Refinancing	Sumo Digital	May 2015	Undisclosed
Bridgepoint	Refinancing	LGC	April 2015	£380m
HgCapital	Refinancing	Zenith	April 2015	£240m
LDC	Acquisition financing	SSP	March 2015	£133m
Victoria Plc	Refinancing	VICTORIA PLC	March 2015	£50m
Project Durham	Debut RCF	Retail	February 2015	£150m
Chiltern	Refinancing	CHILTERN	February 2015	£100m
HgCapital	Acquisition financing	Allocate Software	December 2014	£57m
Livingbridge	Acquisition financing	Project Willow	December 2014	£58m
ARCA	Acquisition financing	CTS	December 2014	$107m
Project Mariner	Refinancing	Automotive	December 2014	£120m
Halfords Group Plc	Amend & Extend	halfords	November 2014	£170m
Keepmoat	Staple financing	Keepmoat	October 2014	£275m

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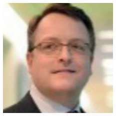

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Deloitte Debt and Capital Advisory credentials

Selected Global transactions

Company	Transaction	Client	Date	Amount	Country
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	Restrucutring	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 Assurnace 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
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
Groupe CBV	Acquisition and Refinancing		September 2015	€24m	France
Ace Partners	Acquisition financing		September 2015	Undisclosed	Netherlands
Hemmink	Acquisition financing		September 2015	Undisclosed	Netherlands
Inekon Group a.s.	Refinancing		August 2015	€35m	Czech Republic
Grupo Altex	US Private Placement		August 2015	$107m	Mexico / Chile / USA
Spin Master	Debt raising		August 2015	$18m	Canada
Flying Fish Holdings Inc.	Acquisition financing		July 2015	Undisclosed	Canada
Questrade Inc.	Growth financing		July 2015	Undisclosed	Canada
Acome	Refinancing		July 2015	€60m	France
Ausnutria Hyproca	Refinancing		July 2015	Undisclosed	Netherlands
Planon	(EIB) growth financing		June 2015	Undisclosed	Netherlands
Ezentis	Refinancing		June 2015	€126m	Spain
Kuiken N.V.	Acquisition financing		June 2015	Undisclosed	Netherlands

Notes

Important Notice in relation to page 14-15

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