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Emerging from the shell – deal activity picks up as interest rate cuts loom

Deloitte Private Debt Deal Tracker Autumn 2024

MAKING AN IMPACT THAT MATTERS since 1845

This issue covers data for the first half of 2024 and includes 371 new private debt deals.

This represents a 12% increase in activity from H2 2023, and a 42% increase in activity compared to H1 2023.

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82
Private debt lenders contributing to data

5,250
Deals completed to date

Our Spring report highlighted the challenge ahead for investors in navigating what was likely to be a turbulent 2024. With elections in countries home to half the world's population – including major superpowers such as the US, UK, France and India – it was always going to take a brave investor to hang their hat on predicting what the global economy and geopolitical landscape would look like moving into 2025.

Six months on from our previous report, and what has changed?

Well, on the surface it feels as though a lot has happened. The UK has turned the page to a new political chapter. The US political environment has been rocked by Joe Biden's decision to step-down as Democrat Presidential candidate and two failed assassination attempts on Republican candidate, Donald Trump. Conflict continues to rumble on in the Middle-East, and between Russia & Ukraine. The price of gold has soared to all-time highs. Artificial Intelligence has exploded onto the scene, with NVIDIA's share price up over 150% (as at the beginning of July) since the start of the year.

However, if we choose to reframe the question to what has changed from the perspective of an investor, the stark reality is that markets continue to be as challenging to predict at the midpoint of the year as they were at the beginning. Inflation levels have largely subsided, however, not as quickly and smoothly as anticipated earlier in the year. The cadence at which Central Banks have been able to cut rates has been slower than forecast. Economic indicators continue to remain conflicted; for example – in the UK in H1 – GDP rose

[1] House Price Index - Nationwide - Sep 2024; [2] Unemployment Rate - Office for National Statistics - Sep 2024; [3] Credit Markets Quarterly Wrap - LCD Pitchbook - Q2 2024; [4] Deloitte Analysis; [5] Bain & Company Global PE Report - Bain & Company - Mar 2024; [7] The Rise of European Megafunds: Part I - LCD Pitchbook – Q2 2024; [8] Private Credit Ties to Banks Deepen in Europe as Default Risk Rises - Thomson Reuters - Mar 2024; [9] Private Credit Funds Get Moody's Warning on Problem Loans - Bloomberg - Apr 2024

by 1.3% and housing prices rose by 3.2%[1] despite unemployment increasing from 3.8% to 4.2%[2]. And market indices – such as the S&P500, Dow Jones, Nasdaq, FTSE100, DAX and Nikkei 225 – have largely climbed, despite volatility, with the VIX index spiking at 38 in August (now back at 18 as of time of writing).

Putting it all together, the journey that investors have traversed in H1 has been choppy – and any semblance of stability and normality remains some way off. The debt markets are certainly no exception to this rule – especially after the resurgence of the broadly syndicated loan market in the first half of the year.

Kicking off with the public market, total European syndicated loan volumes maintained formidable momentum following a strong start to 2024, reaching total H1 issuance of €134bn – well on track to surpass the €142bn issued in 2021. This resurgence has primarily been underpinned by rampant Collateralised Loan Obligation (CLO) demand from investors, with total European CLO issuance in H1 reaching €24bn – putting it on track to exceed the previous 2021 high of €39bn. With limited supply available for new leveraged loan issuances, the focus in the first half of the year shifted to repricings, extensions and refinancings, including an estimated €6.6bn refinanced away from the European private debt market – for deals struck in 2022/23 now outside their non-call protection periods. A number of notable private debt unitranches – such as Norgine, Phenna Group, Ingenico and Normec – were refinanced by the public market, in some cases delivering up-to 200bps of margin savings[3]. Other public borrowers with impending maturity walls sought to capitalise on favourable market momentum by either refinancing or extending facilities, with an estimated 70% of maturities now set for 2028-or-later. Sponsors also looked to capitalise on these conditions, with €3.9bn of issuances used to support dividend recaps in Q2 – the highest quarterly volume since Q1 2021. This imbalance between the demand for yield and supply of new financing opportunities has seen margins on Euro-denominated single-B spreads pushed down to [400-425]bps in H1 2024 ([75-100]bps saving compared to 12 months ago) and propped leveraged loan volumes to their highest levels since Russia's invasion of Ukraine – even despite ongoing geopolitical uncertainty and conflicting macroeconomic indicators[3].

How about the European private debt market?

Whilst Q1 data initially struck a bearish tone, with even weaker activity levels than in 2023, a rally in Q2 brought deal volumes for the six months to June 2024 (371) back in line with H2 2023 (329) and H2 2022 (347), providing reason for optimism. In Q2, deal activity appeared particularly strong with 252 deals completed, primarily spread across LBOs (32%), refinancings (21%) and bolt-on acquisitions (38%). Despite a selection of notable large unitranche financings, the large-cap segment of the private credit market does, however, now find itself in direct competition with the syndicated loan market (for now!) – in particular those funds now exclusively focused on opportunities >£100m of EBITDA who now find themselves competing in processes where borrowers have opted to run dual-track financing processes[4].

[1] House Price Index - Nationwide - Sep 2024; [2] Unemployment Rate - Office for National Statistics - Sep 2024; [3] Credit Markets Quarterly Wrap - LCD Pitchbook - Q2 2024; [4] Deloitte Analysis; [5] Bain & Company Global PE Report - Bain & Company - Mar 2024; [7] The Rise of European Megafunds: Part I - LCD Pitchbook – Q2 2024; [8] Private Credit Ties to Banks Deepen in Europe as Default Risk Rises - Thomson Reuters - Mar 2024; [9] Private Credit Funds Get Moody's Warning on Problem Loans - Bloomberg - Apr 2024

This shift is best evidenced by the fact that the ratio of European LBOs financed by private debt vs. the syndicated loan market tumbled from 10.5:1 in Q4 2023 to 1.5:1 in Q2 2024. In response to the public market's resurgence, a number of high-profile borrowers have successfully sought to persuade their incumbent private debt lenders to tighten pricing – with notable borrowers, such as Asda and Trescal, successfully able to secure up-to 100bp margin reductions. We expect this theme to continue into the latter half of the year, having already held discussions with a number of borrowers seeking to refinance – not only by necessity, but also as an opportunity to secure cheaper financing packages[3].

The market consensus for a long time seems to be that there remains a lot of competition for few high-quality assets at the top end of the mid-market, with lenders having to increasingly look towards lower-mid market assets where the opportunity set is greater, but quality is more varied. This is one of the key driving forces behind processes, on average, taking 4-6 weeks longer to complete. On a positive tone, however, there does seem to be a feeling that buyer-vendor valuation mismatches are gradually becoming bridged & that the pipeline of new opportunities is picking up. This is not only reflected by the uptick in deal volumes in Q2, but also the observation that LBO activity is up year-on-year (39 deals in H1 2024 vs. 16 deals in H1 2023) in the UK and run-rating as 2022 levels[4].

Shifting our focus to fundraising and, needless to say, the landscape remains complex and fragmented for the longer-duration private asset classes. Traditional buyout fundraising is facing headwinds as sponsors, hesitant to sell in a challenging exit environment, hold onto assets for longer than their typical lifecycle. This has led to record levels of dry powder, with an estimated 26% of committed LP capital globally remaining uninvested for at-least four years. Investors are becoming wary of committing fresh capital, further exacerbating challenges for traditional PE funds – fundraising has subsequently slowed, with an estimated $1 closed for every $2.40 of new fundraising targeted[6]. In contrast, the more-liquid secondary market, where investors exchange stakes in existing private equity investments, has experienced a surge in activity. Secondary funds raised $35 billion in Q1 2024, a 6% increase from the $33 billion raised in Q1 2023[6].

This follows a strong 2023, in which secondary funds raised a total of $82 billion globally, marking a significant 124% year-over-year increase[6]. This surge is driven by investors seeking alternative avenues for returns and liquidity amidst the slowdown in traditional PE capital distributions. LPs, feeling the pressure to rebalance portfolios and access liquidity, are increasingly turning to the secondary market, a trend further fuelled by GPs utilising continuation vehicles and, a new trend toward single-asset secondaries. A disconnect between public and private market valuations adds complexity to this market, however, making it challenging to price secondary transactions.

Coupled with the slowdown in sponsor capital distributions is a growing sense of unease amongst LPs as they continue to scrutinise the health of their portfolio investments. There are indications cracks are beginning to appear, not only in

[1] House Price Index - Nationwide - Sep 2024; [2] Unemployment Rate - Office for National Statistics - Sep 2024; [3] Credit Markets Quarterly Wrap - LCD Pitchbook - Q2 2024; [4] Deloitte Analysis; [5] Bain & Company Global PE Report - Bain & Company - Mar 2024; [7] The Rise of European Megafunds: Part I - LCD Pitchbook – Q2 2024; [8] Private Credit Ties to Banks Deepen in Europe as Default Risk Rises - Thomson Reuters - Mar 2024; [9] Private Credit Funds Get Moody's Warning on Problem Loans - Bloomberg - Apr 2024

cyclical assets, but also those in more-stable sectors that traditionally attract more leverage. The postponement of sales processes – in a bid to wait for rate cuts – has seen a sharp increase in the use of PIK – through either exchanging cash paid interest to PIK, or by raising new subordinated tranches to re-jig capital structures, as well as NAV loans at the portfolio level, both of which could suggest some underlying performance issues. Investment fragility concerns are further compounded by a rising number of assets in which lenders have been forced to take control.

Uncertainty is driving investors towards the perceived safety of larger, more-established private market funds. Globally, larger PE funds are now attracting the lion's share of capital allocated to the asset class, with c.80% of global fundraising flowing to funds exceeding $1bn in size[6]. In Europe in 2023, twenty funds alone accounted for c.€95bn of committed capital, averaging c.€4.7bn in size[7]. This is not only contained to PE as an asset class, with the trend very much the same in private credit. In early September, ICG announced that it had raised $17bn for its fifth flagship direct lending fund, marking what – excluding leverage – is thought to be the largest fundraising of its kind in Europe to-date. Other smaller funds have found the environment to be more challenging, even those with a heritage in the asset management industry and the infrastructure that comes with it - the latest casualty in the form of Fidelity's private credit business.

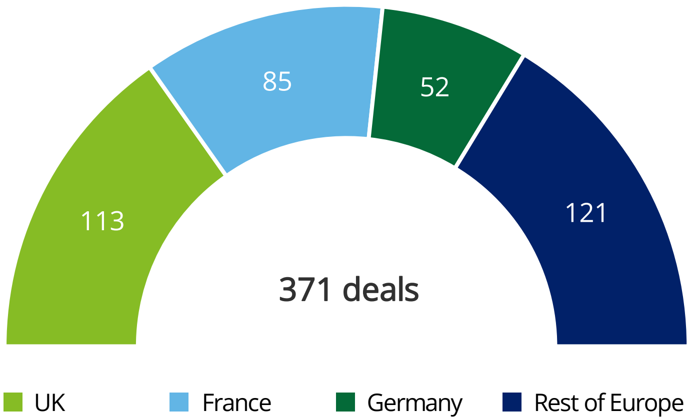
Waterman Stern's analysis – presented later in this report – sets out the number of investment positions held by ten of the most-active lenders operating in the mid-market, as well as respective investment team sizes. Our own interpretation of this analysis is that, in an event that multiple investments were to experience a performance downturn in portfolios, then the capacity of teams may be stretched in supporting borrowers whilst also being able to drive new origination initiatives. This may also provide some context to the observation of an increasing propensity for private debt funds to club together in deals as a means to share risk.

Murmurings of private debt regulation continue to rumble on amidst its increasing interconnectedness with the banking sector. With an estimated 80% of new European private credit funds making use of bank-provided subscription lines in 2023, the potential for risk transmission is apparent[8]. Despite this increased interconnectedness, our perspective is that the aggregate level of risk in the market has not necessarily increased. Banks no longer provide borrowers with the same quantum of leverage facilities as in the past, instead offering capital further up in ownership structures – i.e., subscription lines and NAV facilities.

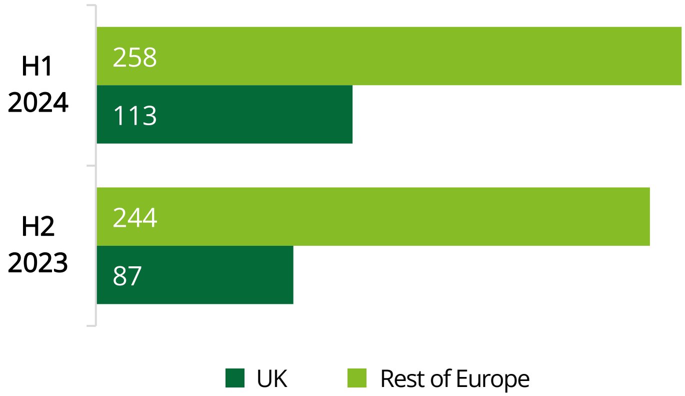
Private credit funds – which have picked up the slack in lending directly to portfolio company borrowers – continue to remain significantly less levered (even with subscription lines and NAV facilities) overall compared to the banks. Private (debt) by name – private by nature – means a shortage of available data in terms of valuation and returns, which makes it difficult to accurately assess the likelihood of defaults both at the investment and fund level. However, there are arguably early warning signs following Moody's decision to place the bonds of three Business Development Companies (BDCs) on negative outlook in April – a hint at potential challenges set to slowly emerge from the shell[9].

[1] House Price Index - Nationwide - Sep 2024; [2] Unemployment Rate - Office for National Statistics - Sep 2024; [3] Credit Markets Quarterly Wrap - LCD Pitchbook - Q2 2024; [4] Deloitte Analysis; [5] Bain & Company Global PE Report - Bain & Company - Mar 2024; [7] The Rise of European Megafunds: Part I - LCD Pitchbook – Q2 2024; [8] Private Credit Ties to Banks Deepen in Europe as Default Risk Rises - Thomson Reuters - Mar 2024; [9] Private Credit Funds Get Moody's Warning on Problem Loans - Bloomberg - Apr 2024

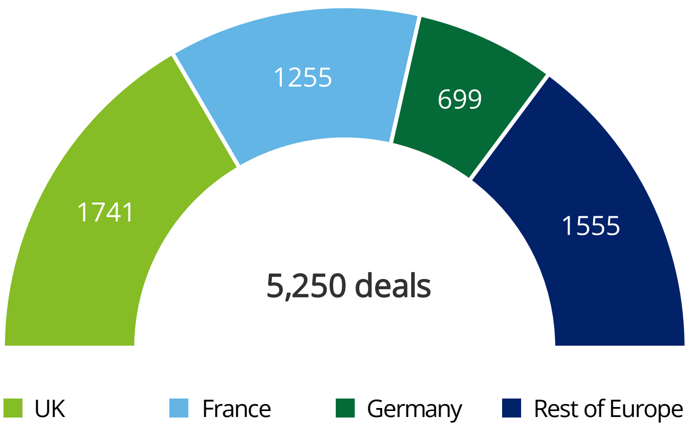
Total Deals Reported in H1 2024



H1 2024 vs. H2 2023 Comparison



Total Deals Reported Since Deal Tracker Inception

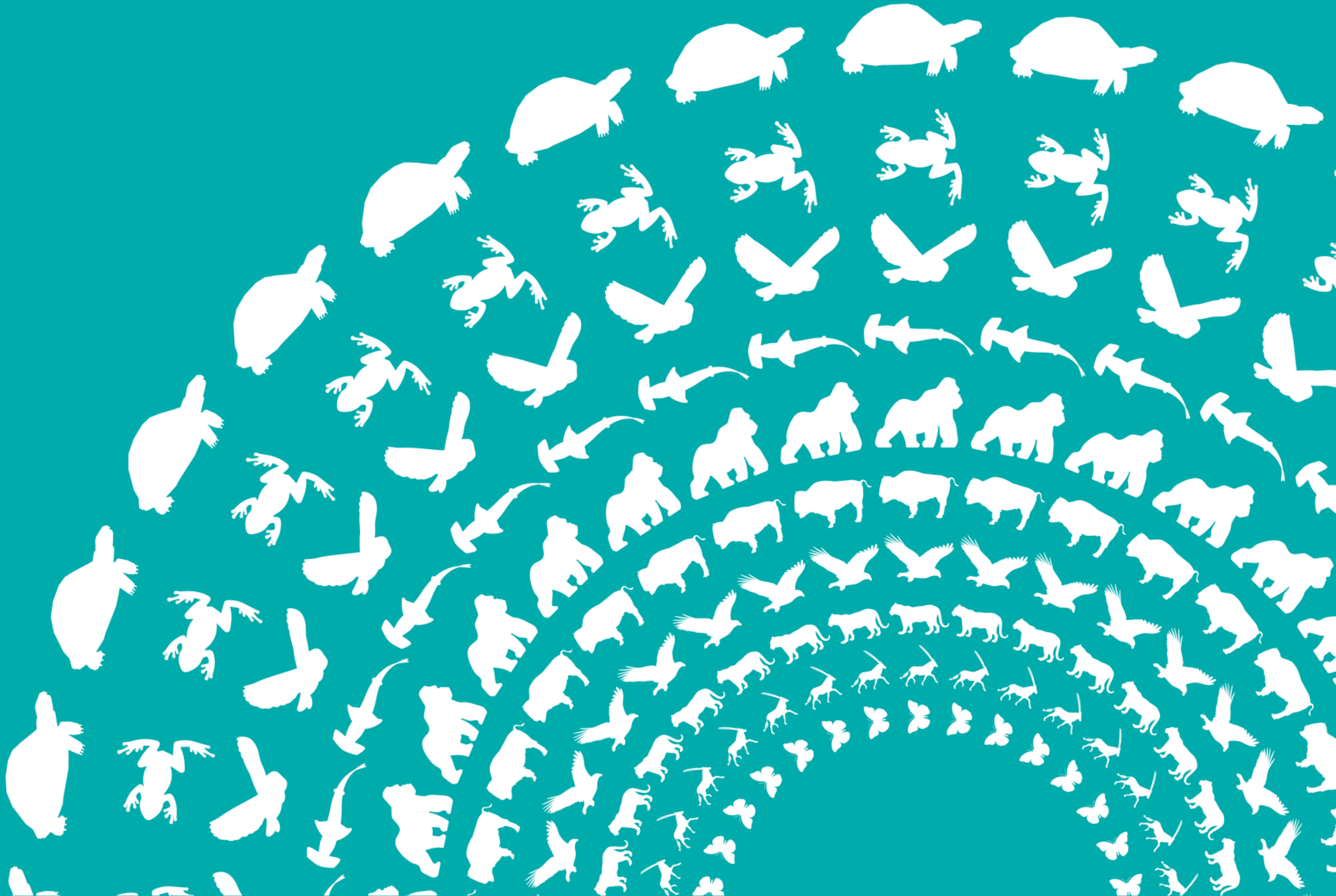


Borrowers access private debt to power growth

Businesses rely on access to growth capital, yet due to risk appetite and stringent regulation, banks are more constrained. Bringing in alternative and flexible capital allows companies to grow, yet the market can be overwhelming with numerous complex loan options offered to borrowers. Private debt lenders can offer effective rates with little or no equity dilution of your business, enabling businesses to make acquisitions, refinance bank lenders, consolidate the shareholder base, and grow activities.

Source: Deloitte Analysis

Financial Risk Management – Understanding the Coming Months



Financial Risk Management – Understanding the Coming Months

Monetary policy rates are starting to fall; what does this mean for borrowers?

"Inflationary pressures have now eased enough that we've been able to cut interest rates today. But this decision was finely balanced." – Andrew Bailey, post- Monetary Policy Committee meeting on 01 Aug 2024

Written as of: 04 September 2024

The commencement of monetary policy easing

The period heading into the summer saw monetary policy rates across developed market (DM) economies held steady, as global central banks sought to return inflation within their respective jurisdictions to more desired levels. However, that narrative has now changed, with price pressures falling globally, and in some instances (UK headline CPI at 2%) falling to central bank target.

We saw the Bank of Canada become the first movers in the Group of 7 (G7) economies, when they cut their policy rate by 25bps on 05 Jun. The European Central Bank (ECB) followed a day later with a cut of the same magnitude. The Swiss National Bank, Riksbank (Sweden's central bank) and Bank of England (BOE) are the other names in the DM arena to have cut their policy rates and as such, commence their monetary easing cycles. Andrew Bailey's comment above summarised the decision-making process behind the Bank of England's choice to cut its base rate, although it can broadly be used to describe the current situation for the above-mentioned monetary authorities.

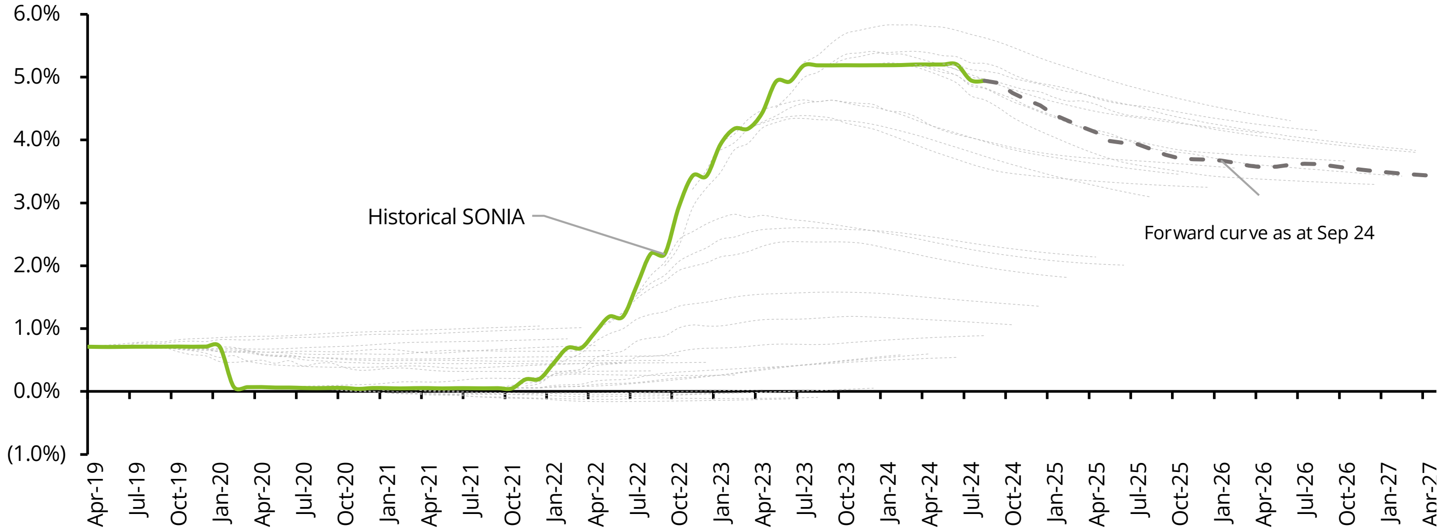
The Federal Reserve (Fed) are – at least according to current market pricing – next in line to commence their monetary policy easing. Current estimates – as of the date this article was written – have a rate cut fully priced in from the US central bank, however, the quantum is still up for debate; latest pricing assigns a c.61%-39% split of a 25bps-50bps cut, respectively, at their next meeting on 18 Sep.

Lastly, the Bank of Japan are the clear outlier at this juncture, having increased their policy rate by 15bps to 0.25% at their latest meeting on 01 Aug. Years of deflation, slow economic growth and ultra-loose monetary and fiscal policy have led to the central bank playing 'catch-up' with their DM contemporaries. Their economy is only now being seen in a position to embark on a period of monetary tightening.

Be wary of forecasts

So, what's next? Market participants, as always, are second guessing the future path of interest rates; seldom are these predictions correct. The whiskers chart below, reflecting the past 5 years, shows how market estimates fail to reflect the actual path of future SONIA rate movements, with rate cuts expected – and not materialising – since mid-2022. This trend remains, with latest data – as of the date this article was written – suggesting SONIA will fall to approximately 3.4% in three years' time.

SONIA Whiskers Chart



Note: Dotted lines in the chart above represent the forward curve at the respective dates
Source: ICE and Refinitiv, 04 September 2024

This monetary policy cycle has presented myriad opportunities for floating rate borrowers, across jurisdictions, that are contemplating hedging. The inverted forward curve, ever-present since mid-2022, has led to potential savings when comparing the swap rate to the 3-month reference rate; see table overleaf for the maximum for this monetary policy cycle. The savings achievable in the first year(s) of a debt facility can be particularly of interest for borrowers where debt costs are most challenging in the earlier years.

Potential savings when exchanging floating rate for 5-year fixed rates, on 100m notional[1]

Reference Rate	3-mo. Reference Rate	5-yr. Swap Rate	Delta	Savings (in Year 1)	Date Achieved
SONIA	5.203%	3.302%	1.901%	1,900,900	15/01/2024
SOFR	5.047%	3.096%	1.951%	1,951,000	04/05/2023
EURIBOR	3.925%	2.235%	1.569%	1,569,000	27/12/2023

Note: [1]Assumes no change in the underlying interest rate environment and defined as the interest expense of the Swap in year 1 versus remaining floating at the respective 3-month reference rate

Source: Refinitiv and Deloitte analysis; 04 September 2024

Bank of England

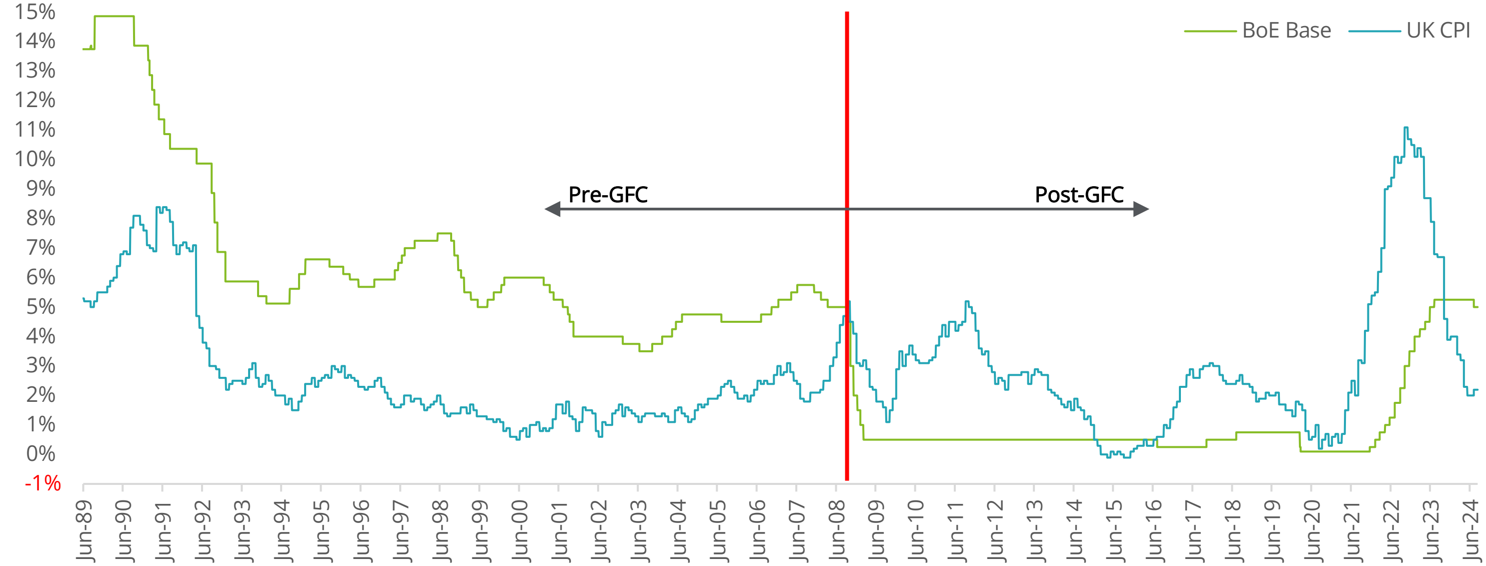
Both May and June's CPI print, the latter published on 17 Jul, hit the target 2.0% level, though missed a 1.9% expected level. Core CPI, which excludes the volatile prices of Energy and Food, as well as Tobacco and Alcohol, still sits stubbornly at 3.5%. Five of the nine members of the BOE's Monetary Policy Committee felt price pressures had subsided enough to warrant a 25bps rate cut at their meeting on 01 Aug. The inflation numbers for July – published on 14 Aug – showed headline inflation ticked higher to 2.2%, although below economists' forecasts of 2.3%. Monetary Policy Committee members will be wary of a further rise in inflation, with headline CPI forecasted to rise to 2.4% by year-end.

In a historical context, current market dynamics puts borrowers in an interesting position. During the 15 years prior to the GFC, the UK Bank rate averaged 5.32%, c. 3.5% above UK CPI, and higher than the current Bank rate of 5.00%, and SONIA at 4.95%.

	Mar-93 - GFC			GFC - Covid		
	UK CPI	UK Bank Rate	Rate Premium	UK CPI	UK Bank Rate	Rate Premium
High	3.80%	7.50%	3.7%	5.20%	3.00%	-2.2%
Average	1.84%	5.32%	3.5%	2.24%	0.53%	-1.7%
Low	0.50%	3.50%	3.0%	-0.10%	0.25%	0.4%

Post-GFC saw a period of loosened monetary policy, aimed at kickstarting growth, during which time the more volatile inflation levels were not sought to be controlled by the bank's interest rate, per the chart overleaf. If we are to consider that pre-GFC monetary policy was more 'normal' than in the period following, then it stands to reason that the BOE is not 'required' to cut its rate of interest, even though inflation has currently fallen back to the target 2.00%.

Bank of England Base Rate and UK CPI



With SONIA now once again higher than current inflation levels, it is conceivable that UK rates are held at levels well above the current "terminal rate" of circa 3.25% for the foreseeable future, ensuring longer-term borrowing costs remain elevated vis-à-vis the Post-GFC-Covid period and suppressing financial sponsor's returns and underpinning elevated discount rates. Borrowers therefore need to balance the market's expectations that rates might fall back to the lower levels seen post GFC versus the reality they may stay higher when considering whether to hedge floating rate debt.

Let's not forget about volatility, including intra-day volatility

Events since the start of August have seen wild gyrations in the prices of risk assets, with major equity indices swinging noticeably from c.-13% to +10% day-to-day. The moves were predicated by weak US labour market data and subsequent recessionary fears in the world's largest economy. In turn, markets moved to almost fully price in a 50bps rate cut from the Fed at their next meeting in September, further lowering interest rate swap pricing for longer-dated hedges (see above).

It goes without saying that this period of heightened volatility has made predicting future rate moves even more challenging – see comments on whiskers chart above – meaning would-be hedgers are liable to large intraday rate moves. For example, the 06-Aug saw intraday volatility spike 181% (+42 points) versus the market closing levels on 02-Aug. It is exactly at times like these where industry experts should be leveraged to help sift through the market noise.

How can Deloitte help?

Private debt lenders are limited in their ability to provide a substantial range of hedge products. As such, borrowers that consider hedging via a swap may have to leverage existing bank relationships with a credit line – owing to the credit intensive nature of such a product. Where borrowers do not have existing credit relationships, the use of external advisors, can be helpful in finding suitable additional hedge counterparties. Our Hedging Advisory team is ideally positioned in the marketplace, between alternative lender and borrower, to give expert advice on structuring a derivative to match the underlying debt profile and risk appetite of the client. Additionally, our debt advisory team can assist with ensuring a debt facility has sufficient capacity to fund any upfront premiums relevant to interest rate caps.

Deloitte Hedging Advisory

Deloitte's Hedging Advisory and Derivative Execution team has vast experience advising clients on the use of financial derivatives, and collectively executing billions of pounds' worth of hedging transactions for some of the largest private credit fund managers globally. This, coupled with the broader Deloitte service offerings, allows for an integrated approach to managing our clients' risk management requirements.

Authors

Harry Woolman has over 5 years' financial market experience, having devised and executed billions of dollars' worth of FX and interest rate transactions for some of the largest private capital managers and corporate clients globally.

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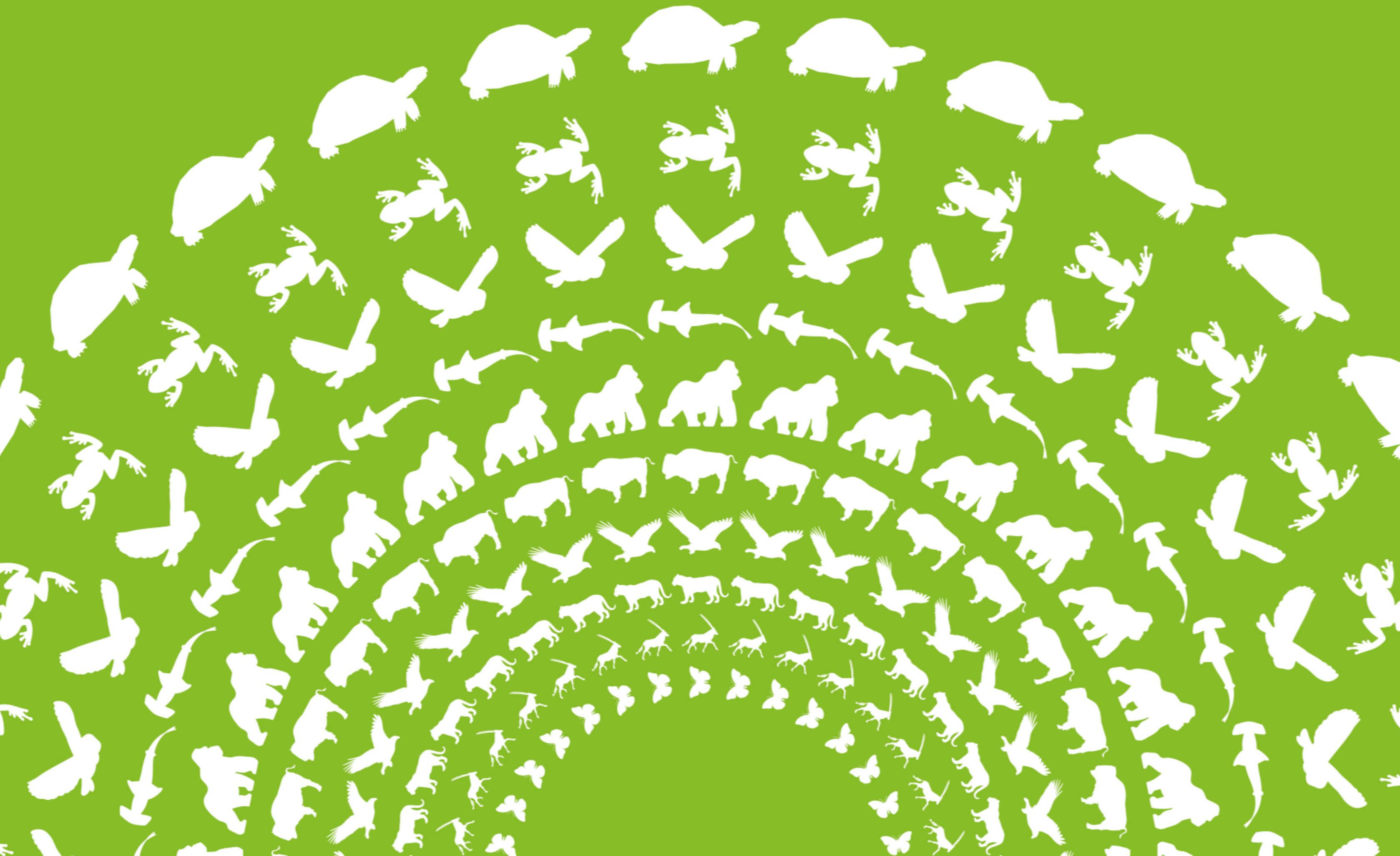
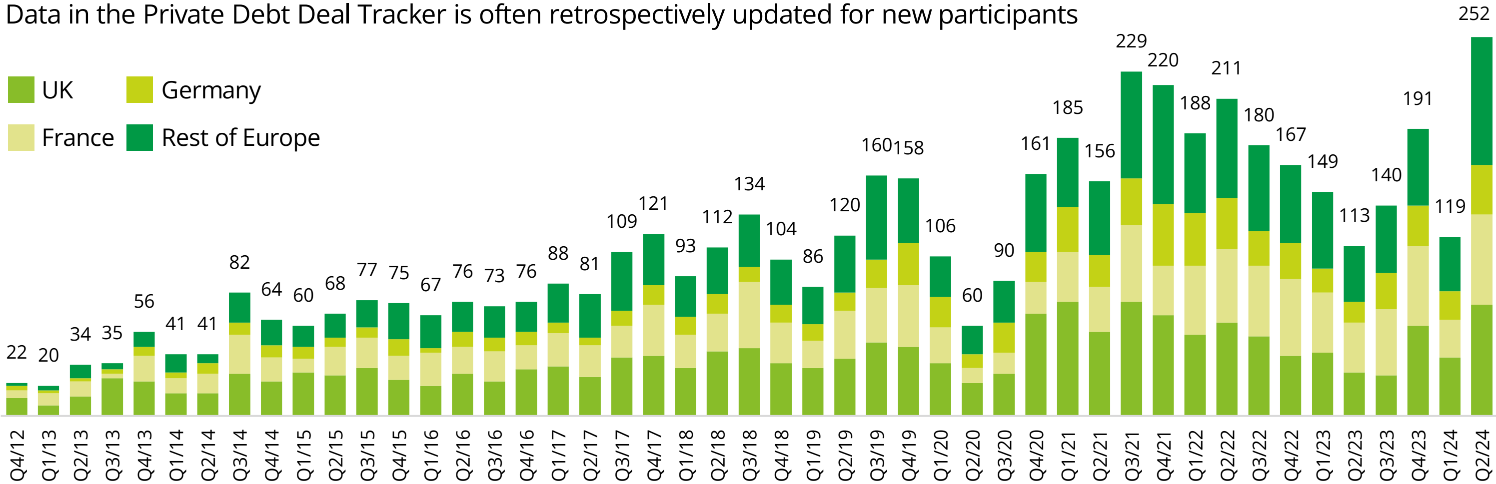
Private Debt Deal Tracker
H1 2024 Deals



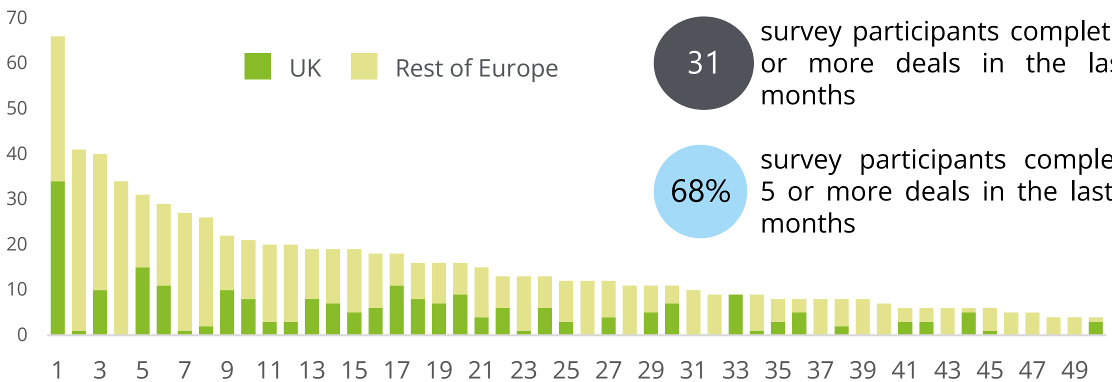
The Private Debt Deal Tracker now covers 82 lenders and reported 5,250 deals

Private Debt Deal Tracker

Currently covers 82 leading private debt lenders. Only UK and European deals are included in the survey.
Data in the Private Debt Deal Tracker is often retrospectively updated for new participants



Deals completed by top 50 most active survey participants (Last 12 months)



31 survey participants completed 10 or more deals in the last 12 months

68% survey participants completed 5 or more deals in the last 12 months

1,741 UK Deals

3,509 European Deals

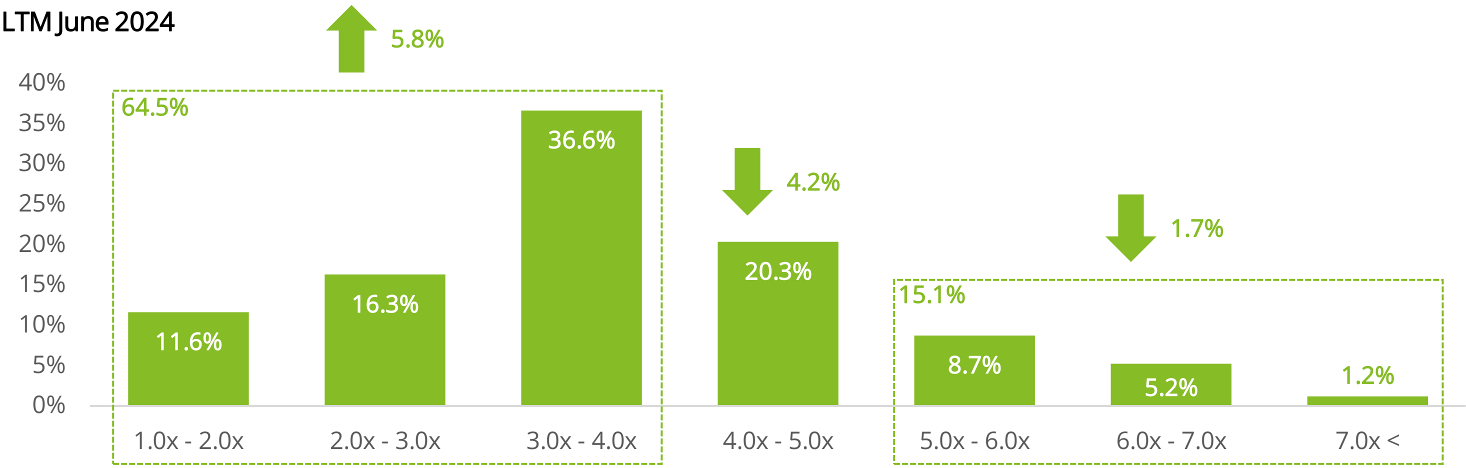
Source: Deloitte Analysis
Note: the number of contributors in the Deal Tracker varies quarter-by-quarter, implying that movements in Deal Volumes occur as a result of both minor variations in the number of Lenders contributing deal data, as well as underlying market conditions.

Leverage has continued to slowly taper, with a 5.8pp uplift in deals less than/equal to 4.0x

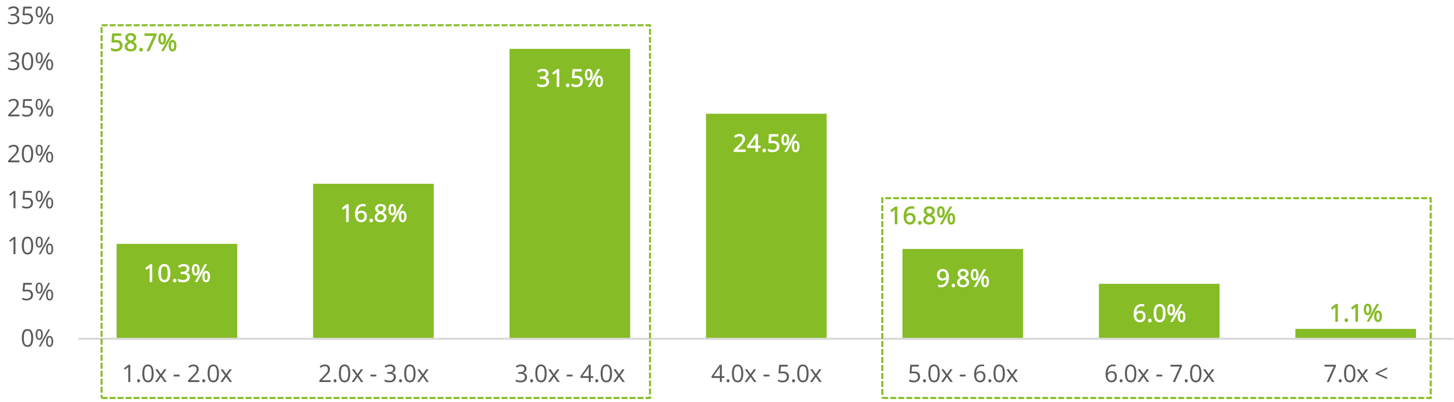
Leverage

LTM Comparison

LTM June 2024



LTM December 2023



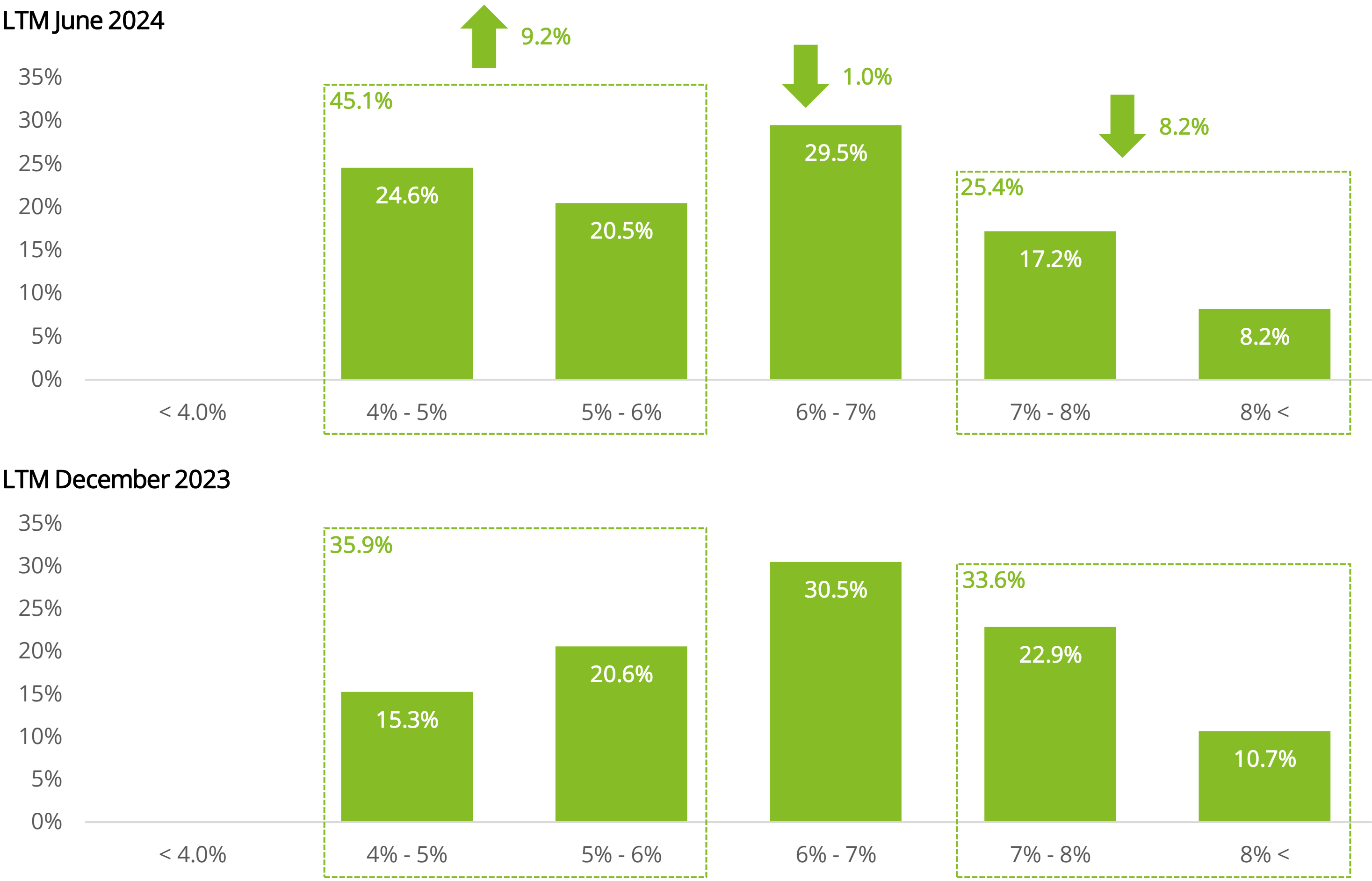
Source: Deloitte Analysis

Note: based on a [25-30]% submission rate across all deals in covered period

Margin has started to decrease, with a 9.2pp reduction in deals pricing above 6%

Margin

LTM Comparison



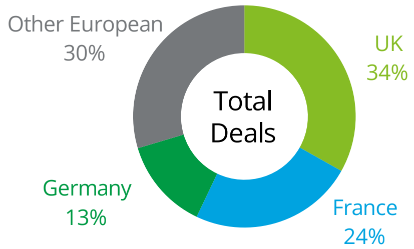
Source: Deloitte Analysis

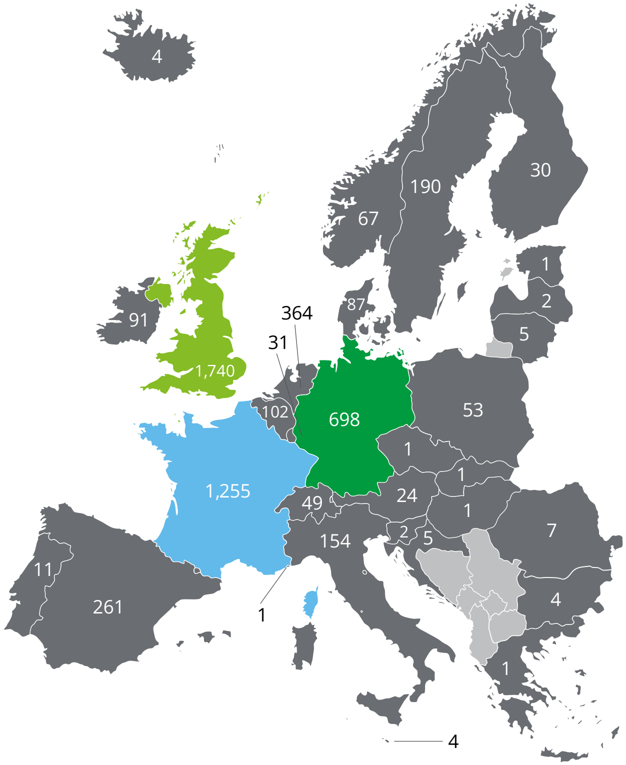
Note: based on a [15-20]% submission rate across all deals in covered period

Private debt lenders continue to increasingly seek to diversify geographies

Europe

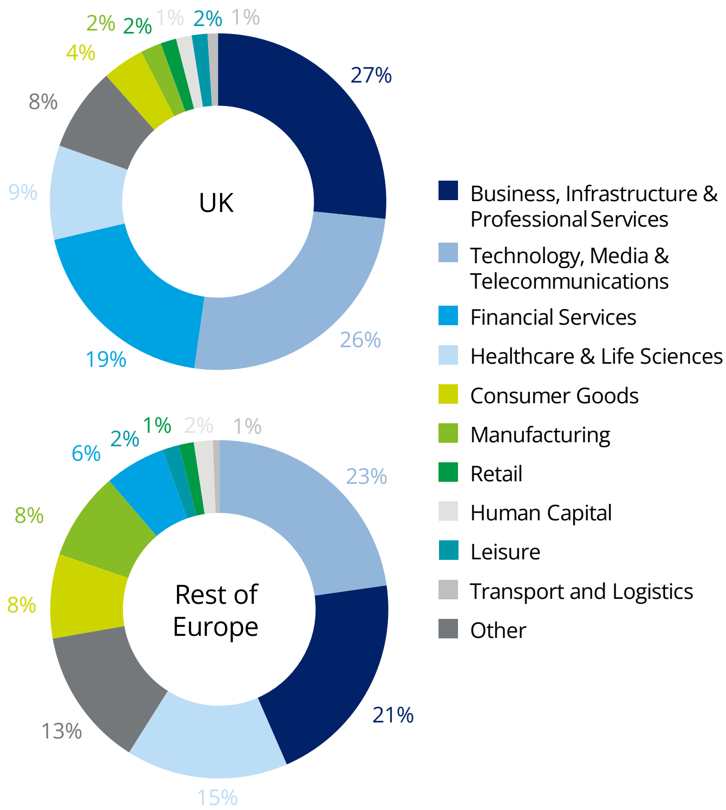
In the last 47 quarters, 5,250 (1,741 UK and 3,509 other European) deals were recorded in Europe





Industries (LTM)

Across the UK and Europe, private debt has, in recent history, been concentrated across four industries: *TMT*, *Business, Infrastructure & Professional Services*, *Healthcare & Life Sciences* and *Financial Services.*

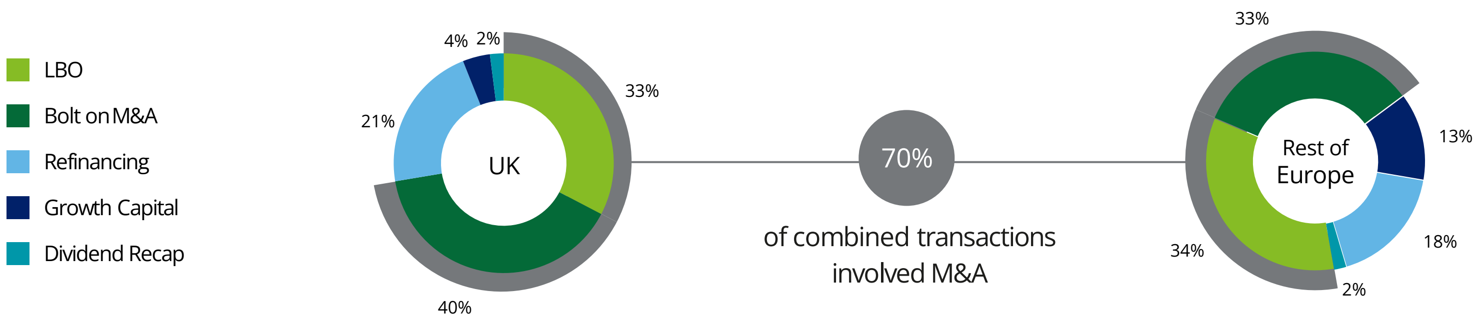


Source: Deloitte Analysis

M&A remains the key driver for private debt deals following a notable increase in bolt-ons

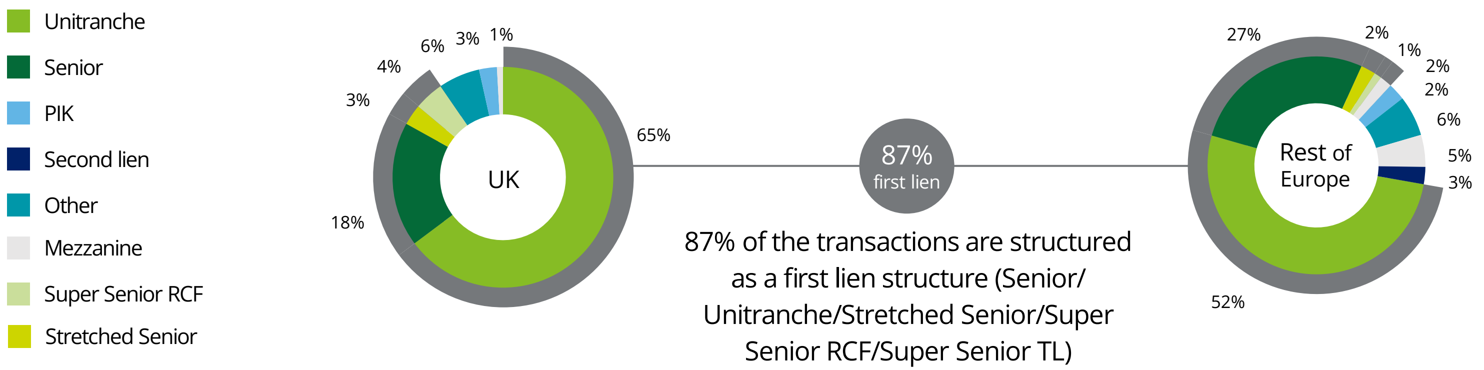
Deal Purpose (LTM)

The majority of deals remain M&A focused, with 70% of activity revolving around an acquisition. Of the 702 deals in the last 12 months, only 101 did not involve a private equity sponsored asset.



Structures (LTM)

Unitranche is the dominant structure, representing 65% of UK transactions and 52% of European transactions. Subordinated structures represent only 13% of total transactions.



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

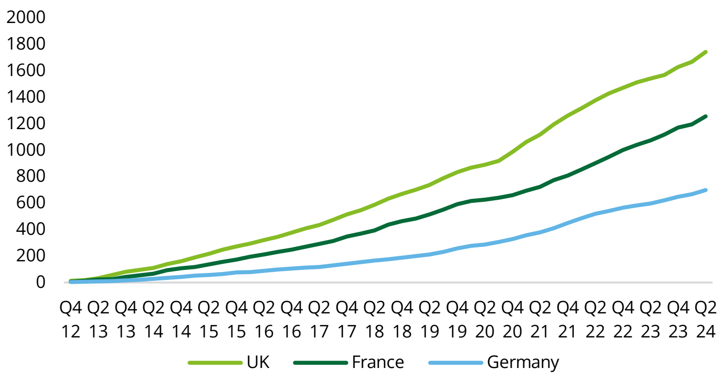
Source: Deloitte Analysis

The UK still leads as the main source of deal volume for private debt lenders in Europe…

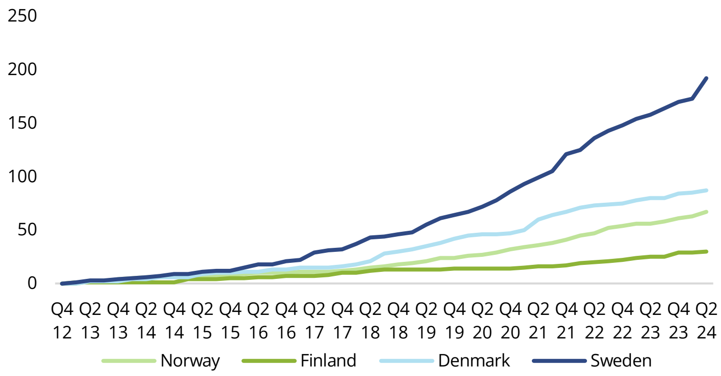
Cumulative Number of Deals per Country

The number of deals is increasing at different rates across Europe. The graphs below show countries that have completed five or more deals until June 2024

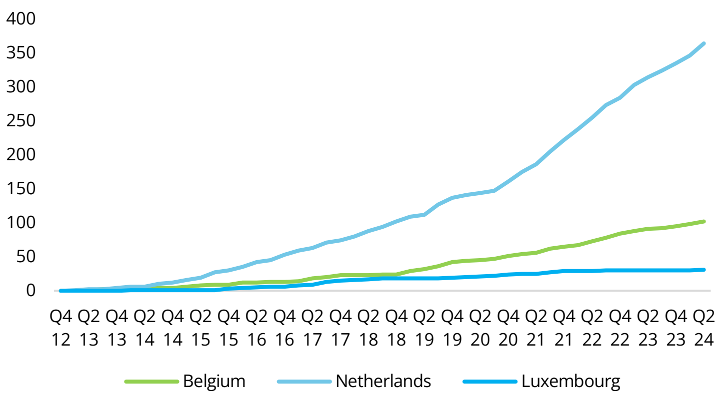
Largest Markets



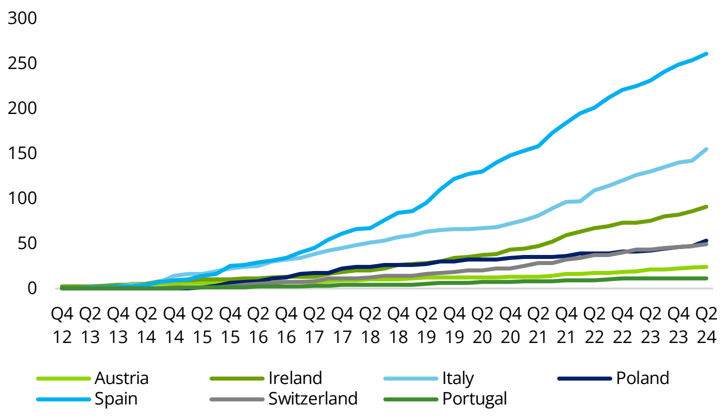
Nordics



Benelux



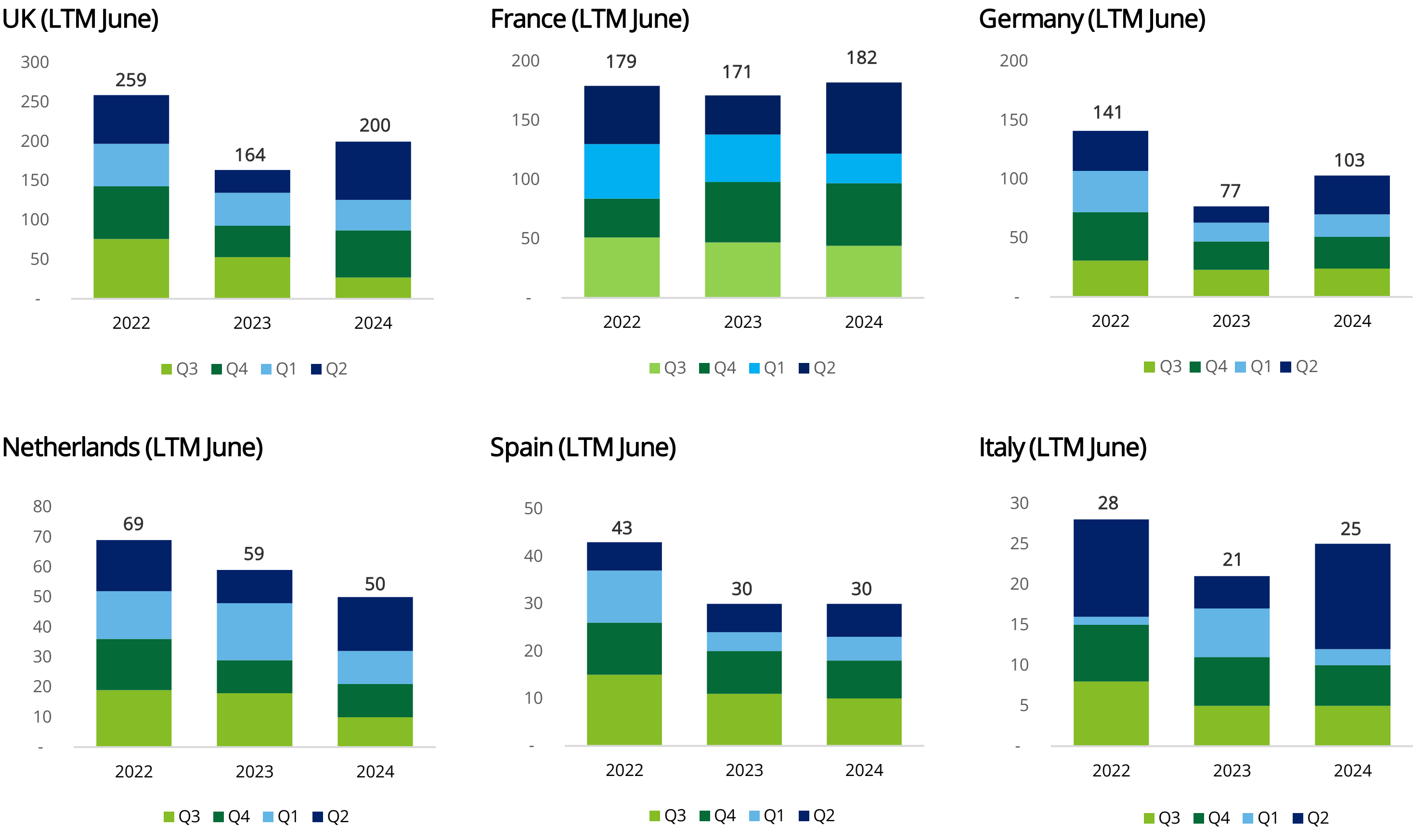
Other European



Source: Deloitte Analysis

…however, its prevalence has slowly declined over time following stiff competition for new opportunities in other European jurisdictions

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

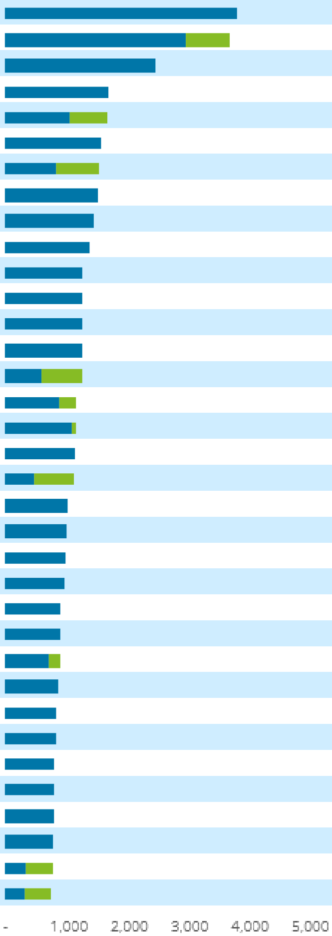


Source: Deloitte Analysis

Landmark unitranche deals reported since Deal Tracker inception

Selected Landmark Unitranche Deals (> EUR/GBP 450m)

Borrower	Country	Unitranche in €m	Private Debt Lenders	Sponsor	Date
Adevinta	Norway		Arcmont, Blackstone Credit, SMBC	✓	Dec-23
Access	UK		Park Square, SMBC, Bain, Blackstone, Apollo, HPS, Arcmont, CVC, Golub	✓	Jun-22
Envalior	Germany		CVC, Pemberton	✓	May-23
Datix	UK		Bain Capital, Golub Capital	✓	Apr-24
ISP	Spain		Arcmont, Macquarie, SMBC	✓	Jul-21
Dechra	UK		Blackstone Credit, Guggenheim, SMBC, Park Square, Permira Credit, KKR	✓	Jun-23
ETC	France		Pemberton, CVC, Permira Credit	✓	Oct-22
VFS Global	Switzerland		Blackstone Credit	✓	Jun-24
PIB	UK		Blackstone Credit, Apollo	✓	Jun-24
Iris Software	UK		Blackstone Credit	✓	Mar-24
Davies	UK		Blackstone Credit	✓	Jun-24
SumUp	Germany		Apollo, Deutsche	-	Jun-24
FNZ	UK		Goldman Sachs Private Debt, HPS Partners, Arcmont, Hayfin, Bain	✓	Dec-21
Vetpartners	UK		Ares	✓	Oct-23
PIB	UK		KKR, Apollo, Bain Capital, Golub	✓	Mar-21
Ardonagh	UK		Ares, KKR	✓	Jun-20
Datix	UK		Bain Capital, Golub Capital	✓	Sep-18
Aareon	Germany		Blackstone Credit	✓	Jun-24
CFC Underwriting	UK		Park Square, KKR, Blackstone Credit	✓	May-22
Civica	UK		Macquarie, KKR, Golub Capital, SMBC, Guggenheim, CVC	✓	Sep-23
Fortenova	Croatia		HPS	-	Sep-19
Corden Pharma	Germany		Arcmont, MV Credit, SMBC, KKR	✓	Aug-22
Hermes UK	UK		KKR	✓	Jul-21
Fidelis	UK		Blackstone Credit	✓	Jan-23
Evelyn Partners	UK		Northleaf, Apollo	✓	Jun-24
IRCA	Italy		Carlyle, CVC, Goldman Sachs Private Debt	✓	Sep-22
Envirotainer Ltd	Sweden		Blackstone Credit, CVC, Goldman Sachs Private Debt, KKR	✓	Jul-22
IVIRMA	Spain		Park Square, SMBC, Guggenheim	✓	Sep-22
Clarion	UK		Hayfin	✓	Feb-24
GGW Holding	Germany		Blackstone Credit	✓	Dec-23
April	France		Park Square, SMBC, Apollo, CVC, Permira Credit	✓	Dec-22
Ideagen	UK		Golub Capital, Hayfin, Five Arrows, Bridgepoint Credit	✓	Sep-23
Davies	UK		Blackstone Credit	✓	Aug-21
European Camping Group	France		Ares, Tikehau	✓	Sep-21
One.com	Sweden		CVC, MV Credit, SMBC	✓	Apr-23



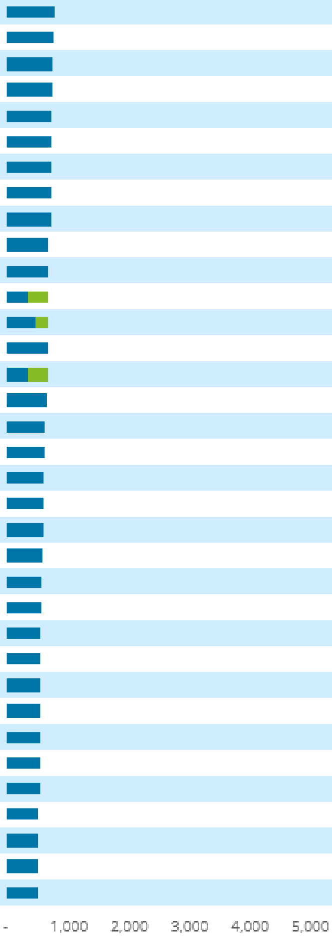
Add-ons

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

Landmark unitranche deals reported since Deal Tracker inception

Selected Landmark Unitranche Deals (> EUR/GBP 450m)

Borrower	Country	Unitranche in €m	Private Debt Lenders	Sponsor	Date
Phenna	UK		Arcmont	✓	Dec-22
Doc Generici	Italy		CVC, KKR, Blackstone Credit, HPS	✓	Oct-22
European Dental Group	Netherlands		Ares	✓	Dec-23
Sanoptis	Germany		Arcmont, Barings	✓	Jul-22
Reconomy	UK		Bain Capital, Hayfin, Macquarie	✓	Jun-22
Azets	UK		Hayfin, Deutsche, Permira Credit	✓	Oct-22
ESDEC	Netherlands		Blackstone Credit, Apollo	✓	Aug-23
Neopharmed Gentili	Italy		Macquarie, Arcmont, CVC	✓	Mar-23
Asda	UK		Apollo	✓	Oct-23
EuroTechnoCom	France		Pemberton	✓	Sep-23
Sitecore	Denmark		Guggenheim	✓	Nov-23
Biofarma	Italy		CVC	✓	Jul-23
Acrotec	Switzerland		Blackstone Credit, CVC	✓	Apr-23
SumUp	Germany		Bain Capital, Goldman Sachs Private Debt	-	Feb-21
Industria Chimica Emiliana Srl	Italy		KKR	✓	Sep-19
Daisy	UK		Ares	-	Jan-19
Eureka	France		Barings	✓	Sep-23
Sykes Holiday Cottages	UK		Ares	✓	Apr-22
Zellis	UK		Northleaf, Blackstone Credit	✓	Jun-24
Dojo	UK		CVC	-	Oct-23
Norgine	Netherlands		Hayfin, MV Credit	✓	Mar-24
Forterro	Sweden		Arcmont, CVC, Blackstone Credit, Macquarie	✓	Jul-22
Polynt Reichhold	Italy		Blackstone Credit	✓	May-16
Trescal	France		KKR, Park Square, SMBC, Apollo, CVC	✓	Mar-23
Flowbird	France		Arcmont, Ares	✓	Nov-21
BMS	UK		Ares	✓	Mar-23
Parkdean	UK		Ares	✓	Mar-23
Odealim	France		Arcmont, Goldman Sachs Private Debt, Macquarie	✓	Sep-22
Theramex	UK		CVC, SMBC	✓	Aug-22
ASPI	Italy		Blackstone Credit	✓	Apr-22
Vizrt	Norway		Blackstone Credit	✓	Mar-22
Gruppo Florence	Italy		Apollo	✓	Oct-23
EG Group	UK		Apollo	✓	Nov-23
Madison	UK		Carlyle	✓	Mar-23
ECF	France		SMBC, Ares	✓	Oct-23



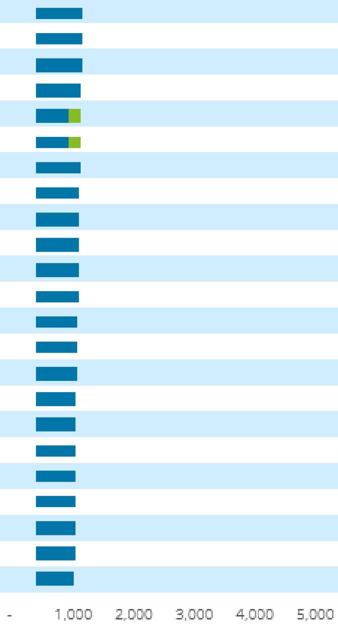
Add-ons

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

Landmark unitranche deals reported since Deal Tracker inception

Selected Landmark Unitranche Deals (> EUR/GBP 450m)

Borrower	Country	Unitranche in €m	Private Debt Lenders	Sponsor	Date
Questel	France		SMBC, Park Square, Barings, Bridgepoint Credit, Capza	✓	Dec-20
Zenith	UK		Goldman Sachs	✓	Mar-17
ION Corporates	Ireland		HPS	-	Sep-19
Unither	France		Barings, Arcmont	✓	Mar-23
Open Health	UK		MV Credit, CVC	✓	Sep-22
Markerstudy	UK		CVC	✓	Oct-23
Audiotonix	UK		Alcentra, Arcmont	✓	Sep-22
A2Mac1	France		Macquarie, Arcmont	✓	Mar-23
DWS	UK		Ares	✓	Dec-20
MRHT	Germany		Macquarie, Bain Capital	✓	Mar-23
Outcomes First Group	UK		Barings, HPS, Five Arrows, CVC, Apollo	✓	Sep-19
BPP	UK		Blackstone Credit	✓	Jun-23
WFC	France		Barings	✓	Nov-18
Kyriba	France		Sixth Street	✓	Apr-19
Ocorian / Estera	UK		Ares	✓	Jan-20
IDH Group	UK		Ares	✓	May-21
TES Global	UK		Macquarie, Bain Capital, Deutsche	✓	Feb-22
QSPR	Germany		Ares	✓	Mar-20
Sogelink	France		Blackstone Credit	✓	Nov-23
D&B Audiotechnik	Germany		Hayfin, Arcmont	✓	Aug-23
Aareon	Germany		KKR, Pemberton, Blackstone Credit	✓	Sep-23
Acqua & Sapone	Italy		Pemberton, Carlyle	✓	Oct-21
HKA	UK		Park Square, SMBC, KKR	✓	Sep-22



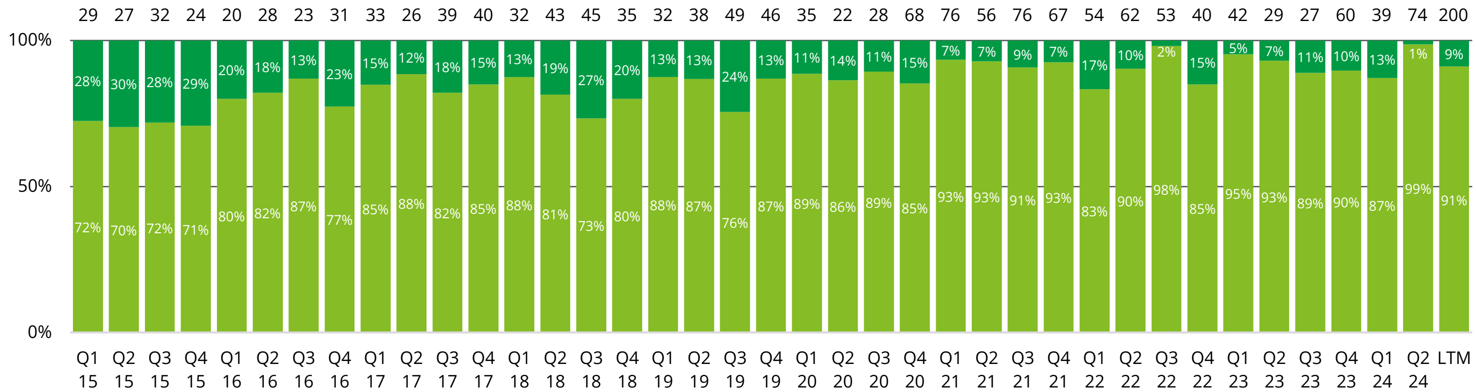
Source: LCD, an offering of S&P Global Market Intelligence, Deloitte research and other publicly available sources

Sponsor-backed opportunities continue to make up the majority of private debt deals

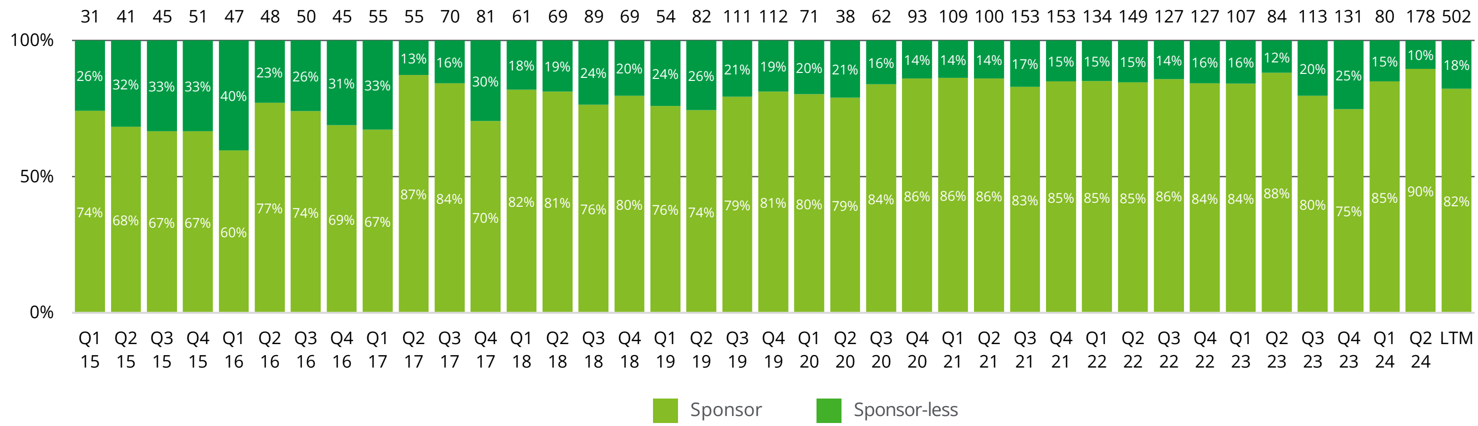
Sponsor-backed versus private deals

As % of total deals per quarter

UK



Rest of Europe



Source: Deloitte Analysis

Case Study:
Efficio Limited

Management-owned businesses are tapping into private debt markets to capitalise on the increased flexibility

Efficio Limited, the leading global supply chain and procurement consultancy, has completed a refinancing agreement with four institutions.

Efficio is the world's largest independent procurement and supply chain expert, with 1,300 staff across Europe, the Middle East, Asia, and North America. The business identifies, delivers, and sustains business improvements for its clients by managing supply chain risk, resilience, and sustainability, reducing costs, and transforming their procurement functions.

Efficio has continued to grow exceptionally well, and consistent with its corporate principles, the board decided to undertake a financing process to reward employees and allow them to share in the combined success of the business.

Efficio chose an innovative First-Out Last-Out (FOLO) structure provided by Deutsche Bank Direct Lending, Pricoa Private Capital, HSBC, and Siemens. This structure provides significant capacity for future growth while optimising overall cost of capital. The loan is ESG-ready, with appropriate targets to be agreed upon by the providers. As an important part of Efficio's strategy, management is proud to be held accountable to the highest standards of corporate responsibility.

Jens Pedersen
CEO, Efficio Limited

"We're delighted to partner with these globally renowned institutions as Efficio moves to the next stage of its journey. The financing package put in place will support our strategic aims and grow the business, while continuing to reward our people who make that possible. The capacity brought by the addition of new partners has prepared the company for the next stage of growth."

James Blastland
Partner, Deloitte Debt, Capital and Treasury Advisory

"It was a privilege to support Efficio on this financing, which provides the flexibility and capital required for the business to continue its journey. Jens and the team are first-class, and we can't wait to see what the next stage of their growth will look like."

Throughout the process, the business approached a range of different providers and gathered responses from banks and funds alike allowing the board to fully assess the merits of the different options available to them. This approach ultimately led to a deal that fulfilled a number of important criteria for the business, bespoke to its situation as an employee owned corporate.

The flexibility offered by Efficio's structure demonstrates how private debt markets have sought to develop their offerings over several years to provide the most competitive financing offers. While FOLO structures have been present in the market for some time, other financing structures, such as those involving PIK (Payment-in-Kind) tranches or subordinated holdcos, are now offered as cost-effective alternatives to equity investment for fast-growing management owned companies. As the availability of capital in the private debt markets continues to grow, it's likely that the range of products and complexity will continue to increase as lenders fight to secure the best deals.

Deloitte was delighted to advise on this transaction, which marks one of several sponsorless transactions completed this year. Increasingly, management-owned businesses are looking to utilise private debt markets to access capital while retaining control and direction over their businesses. Deloitte's knowledge of these markets, underpinned by the research done as part of the Private Debt Deal Tracker, allows us to navigate a range of solutions for all our clients.

Authors

Will Durgan is an Assistant Director in Deloitte's Private Equity Debt Advisory team working closely with CFO's and Private Equity investors to provide them with independent advice. He has over 7 years' corporate financial advisory experience, having worked in the Debt, Capital & Treasury Advisory and M&A Advisory units at Deloitte.

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Jake Banton has spent 2.5 years in Deloitte's Private Equity Debt Advisory team including a 6-month secondment to the Nordic Debt & Capital Advisory team. He qualified as a Chartered Accountant (ACA) in Deloitte's audit practice.

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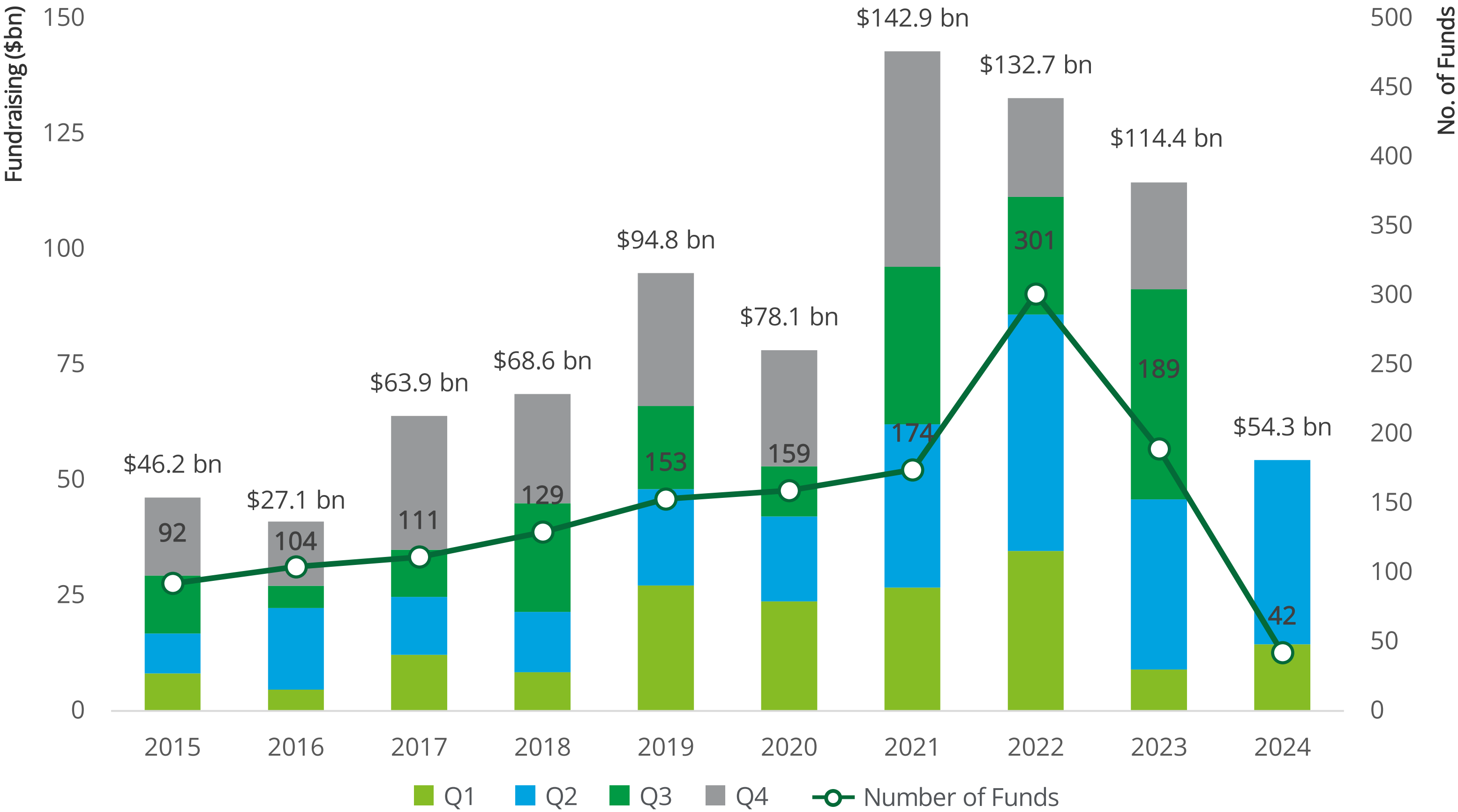
Private Debt Fundraising

Global direct lending fundraising by quarter[1]



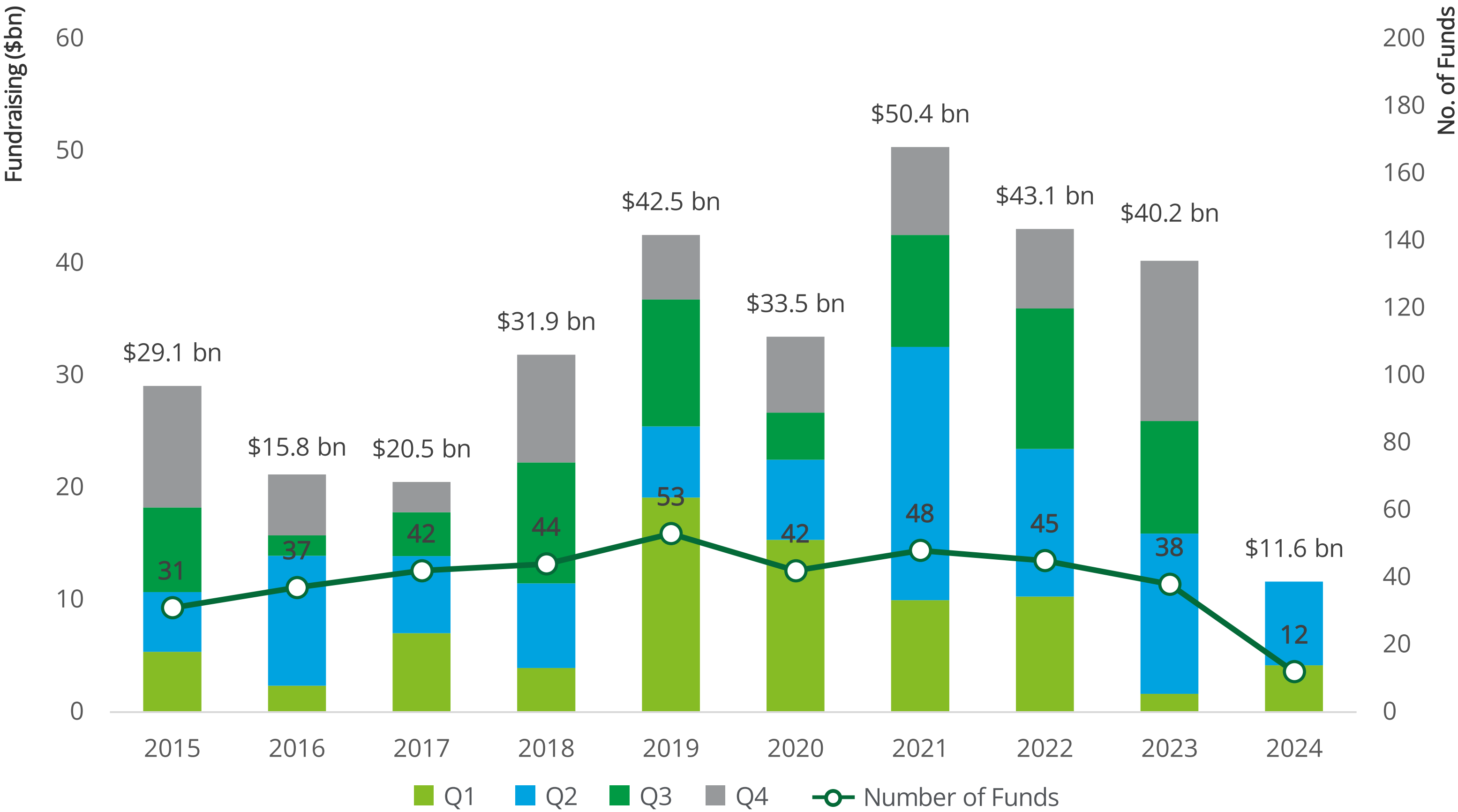
Select largest funds raised in H1 2024

- West Street Loan Partners V — **$13,100m**
- HPS Specialty Loan Fund VI — **$10,400m**
- Benefit Street Partners Debt Fund V — **$4,700m**
- CAPZA 6 Private Debt — **$2,702m**
- Pemberton Strategic Credit Fund III — **$2,488m**
- Blue Torch Credit Opportunities Fund III — **$2,332m**
- GEMS Fund 6 — **$2,000m**
- Kartesia Senior Opportunities II — **$1,945m**
- PCP Corporate Credit Fund V — **$1,817m**
- PineBridge Private Credit III — **$1,700m**

[1] Data sourced as of 05 September 2024 from Preqin

PREQIN

Europe direct lending fundraising by quarter[1]



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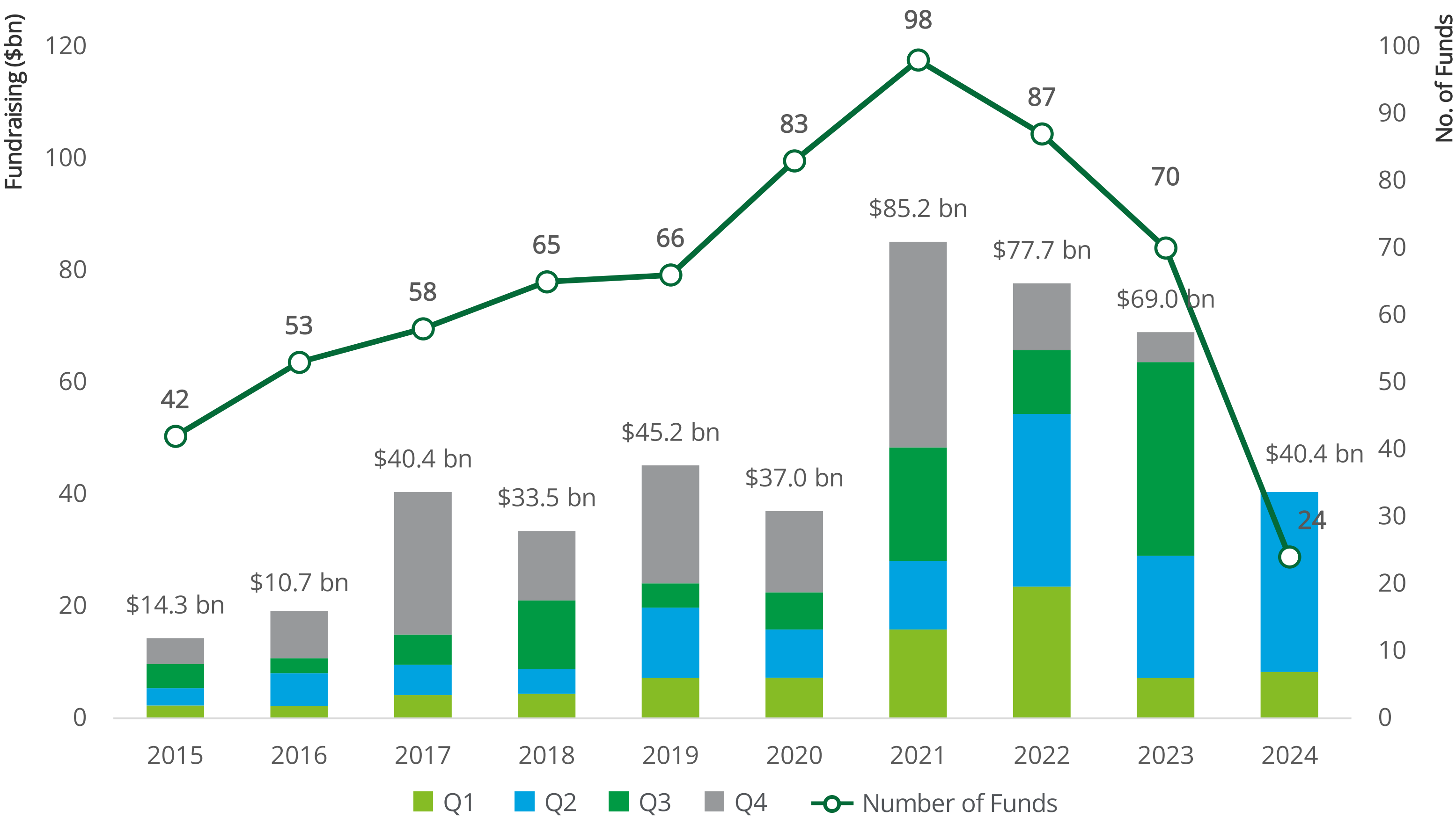
- Kartesia Senior Opportunities II — **$1,945m**
- PCP Corporate Credit Fund V — **$1,817m**
- West Street European Middle Market Credit — **$1,460m**
- Sona Capital Solutions II — **$800m**
- Alcántara Short-Term Lending— **$162m**
- Talde Deuda Alternativa — **$108m**
- The Netherlands Unitranche Fund — **$90m**
- Alder Corporate Credit DAC — **$63m**

[1] Data sourced as of 05 September 2024 from Preqin

PREQIN

North America direct lending fundraising by quarter[1]



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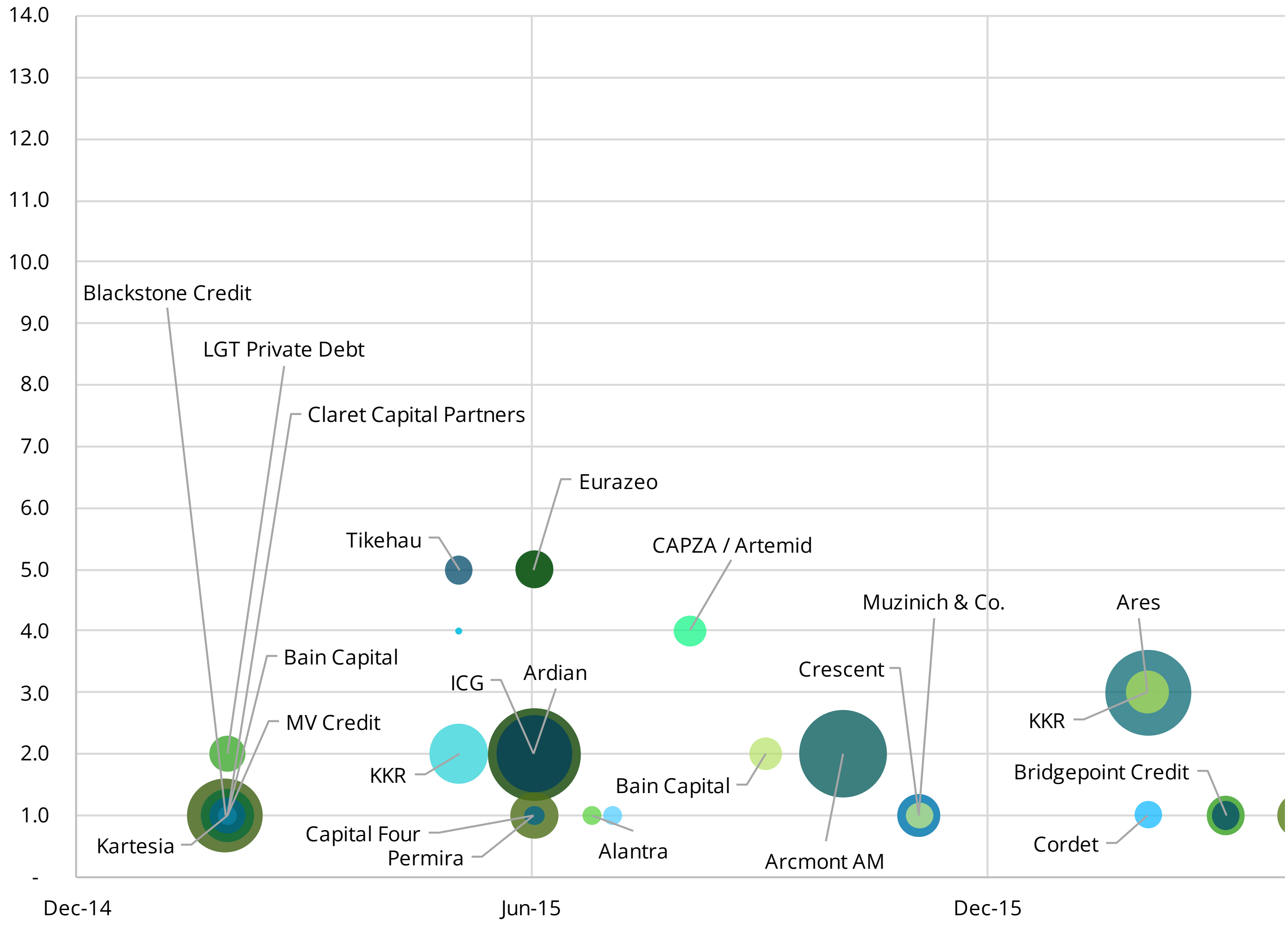
- Blue Torch Credit Opportunities Fund III — **$2,332m**
- GEMS Fund 6 — **$2,000m**
- PineBridge Private Credit III — **$1,700m**
- GoldenTree Private Credit Fund — **$1,350m**
- Golub Capital Partners 14 — **$1,162m**
- MidOcean Tactical Credit Fund III — **$765m**
- Sagard Senior Lending Partners — **$741m**

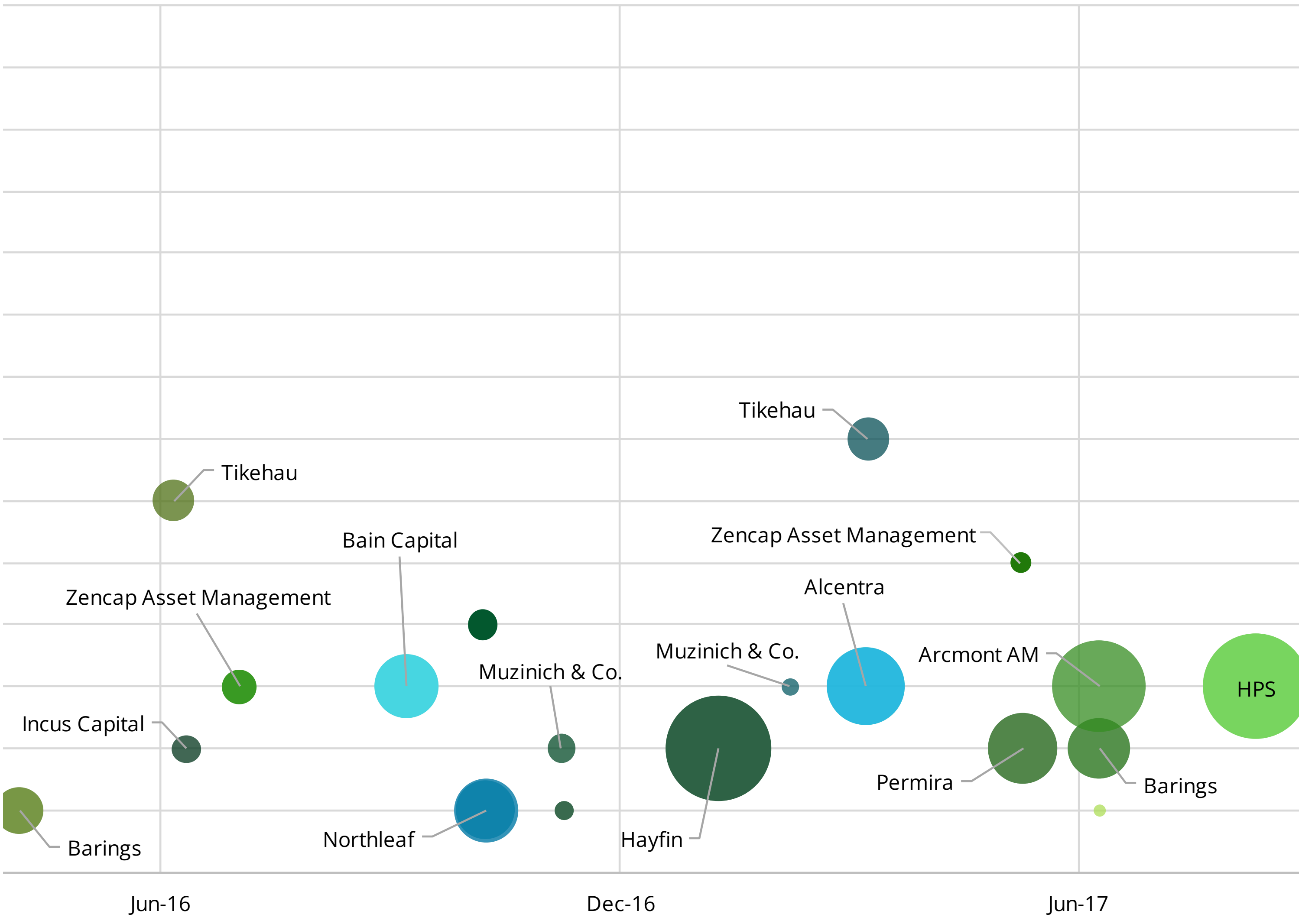
[1] Data sourced as of 05 September 2024 from Preqin

Senior Direct Lending fundraising by vintage and manager



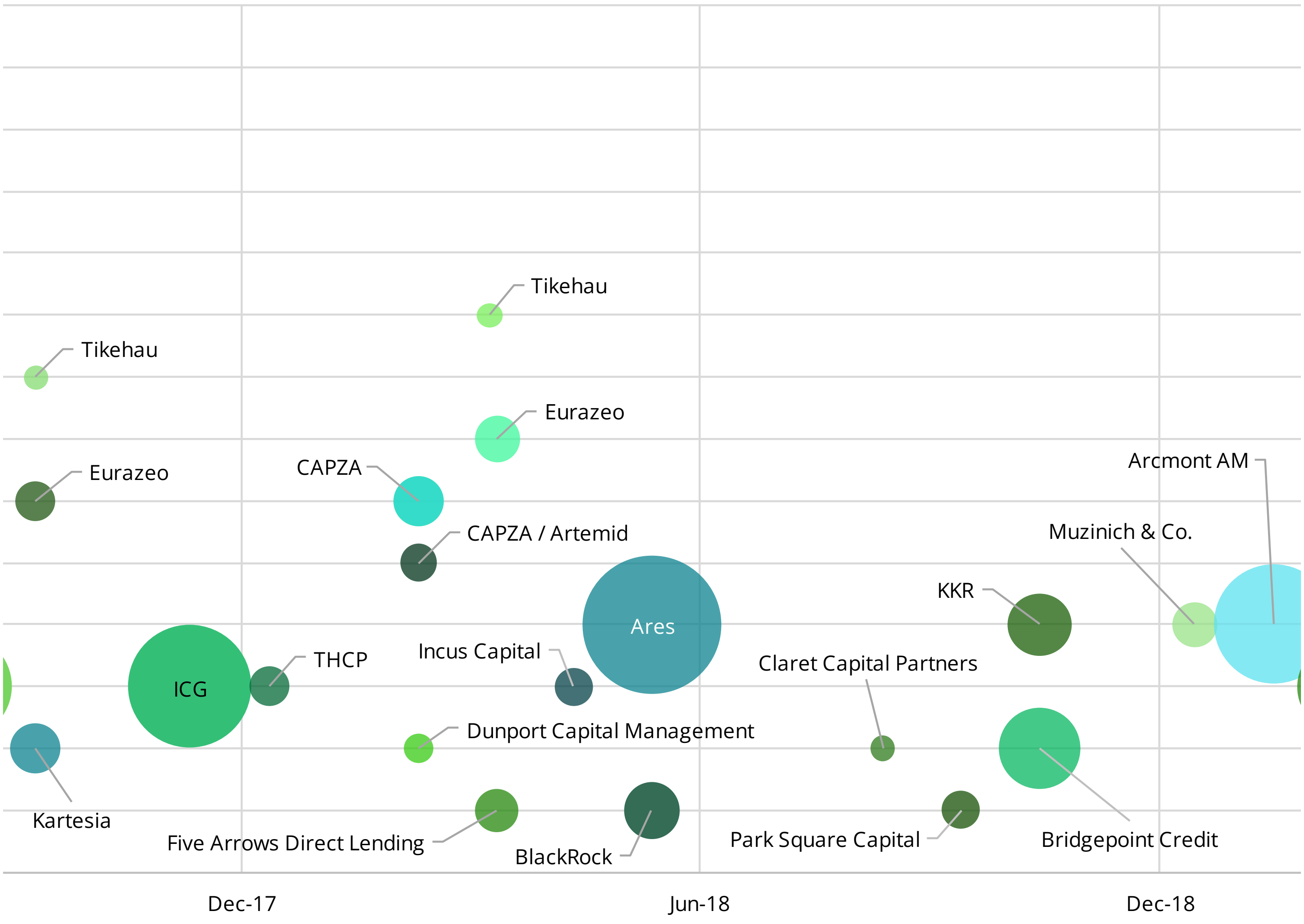
Source: Deloitte Analysis

Senior Direct Lending fundraising by vintage and manager



Source: Deloitte Analysis

Senior Direct Lending fundraising by vintage and manager



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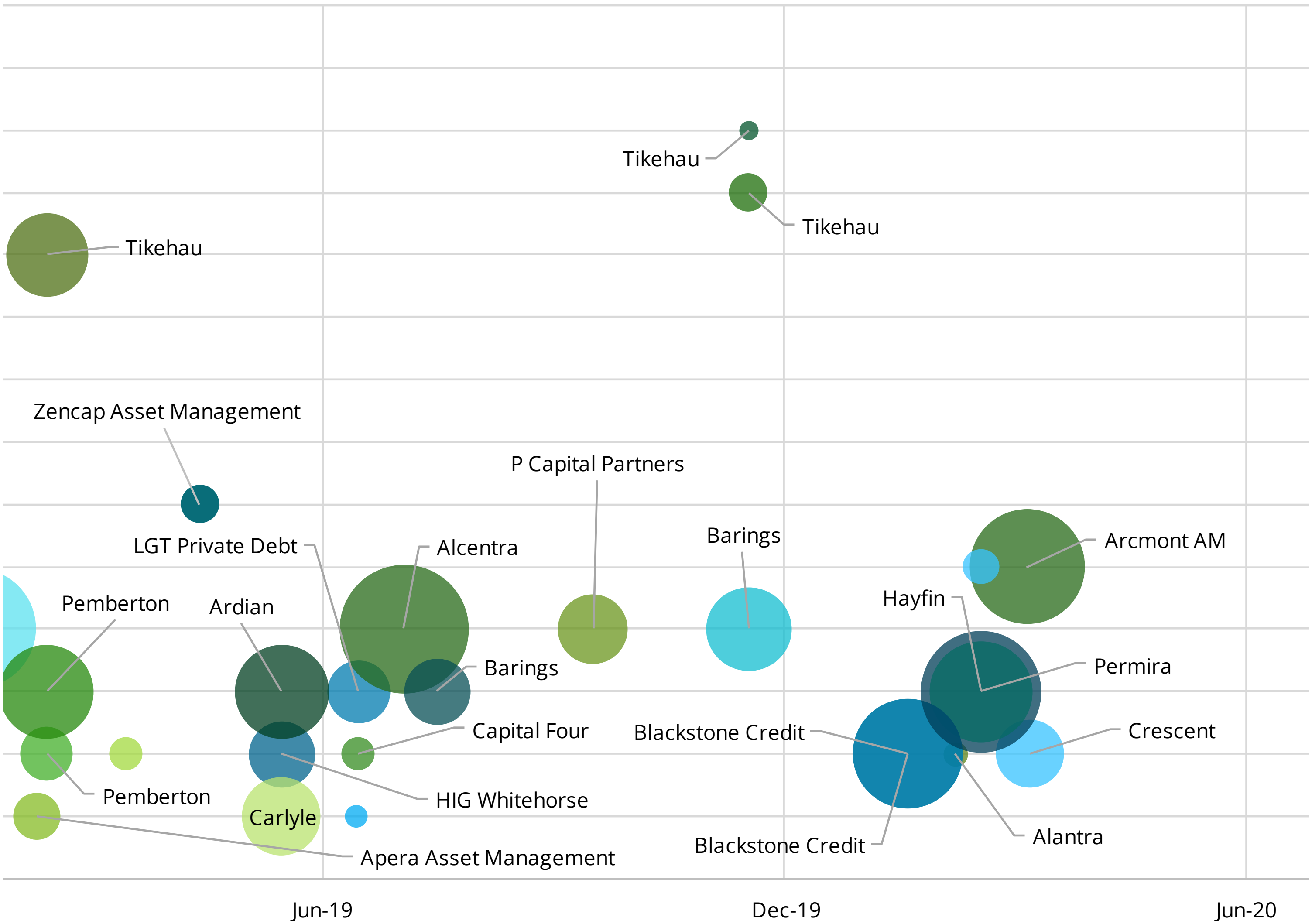
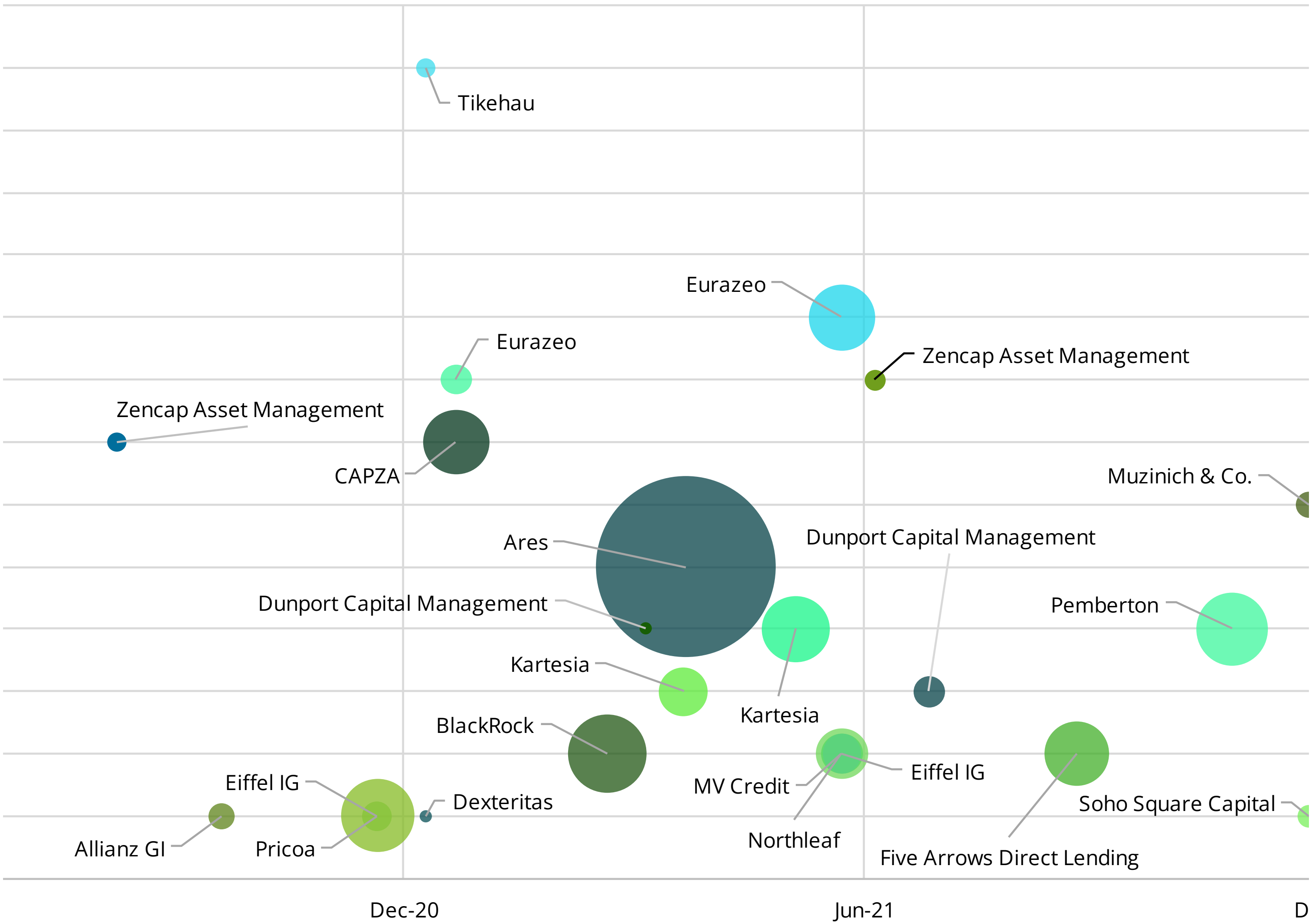
Senior Direct Lending fundraising by vintage and manager



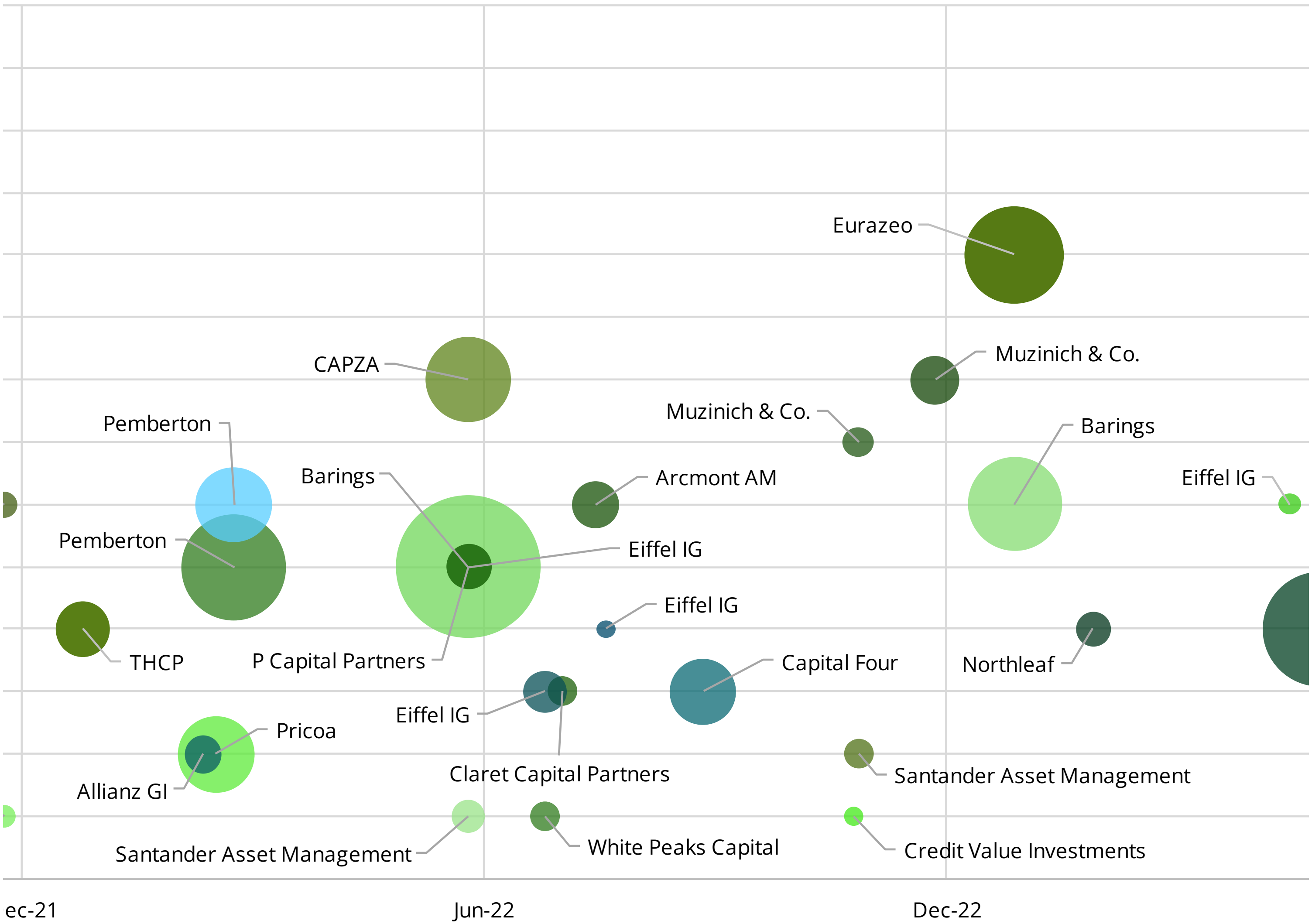
Source: Deloitte Analysis

Senior Direct Lending fundraising by vintage and manager



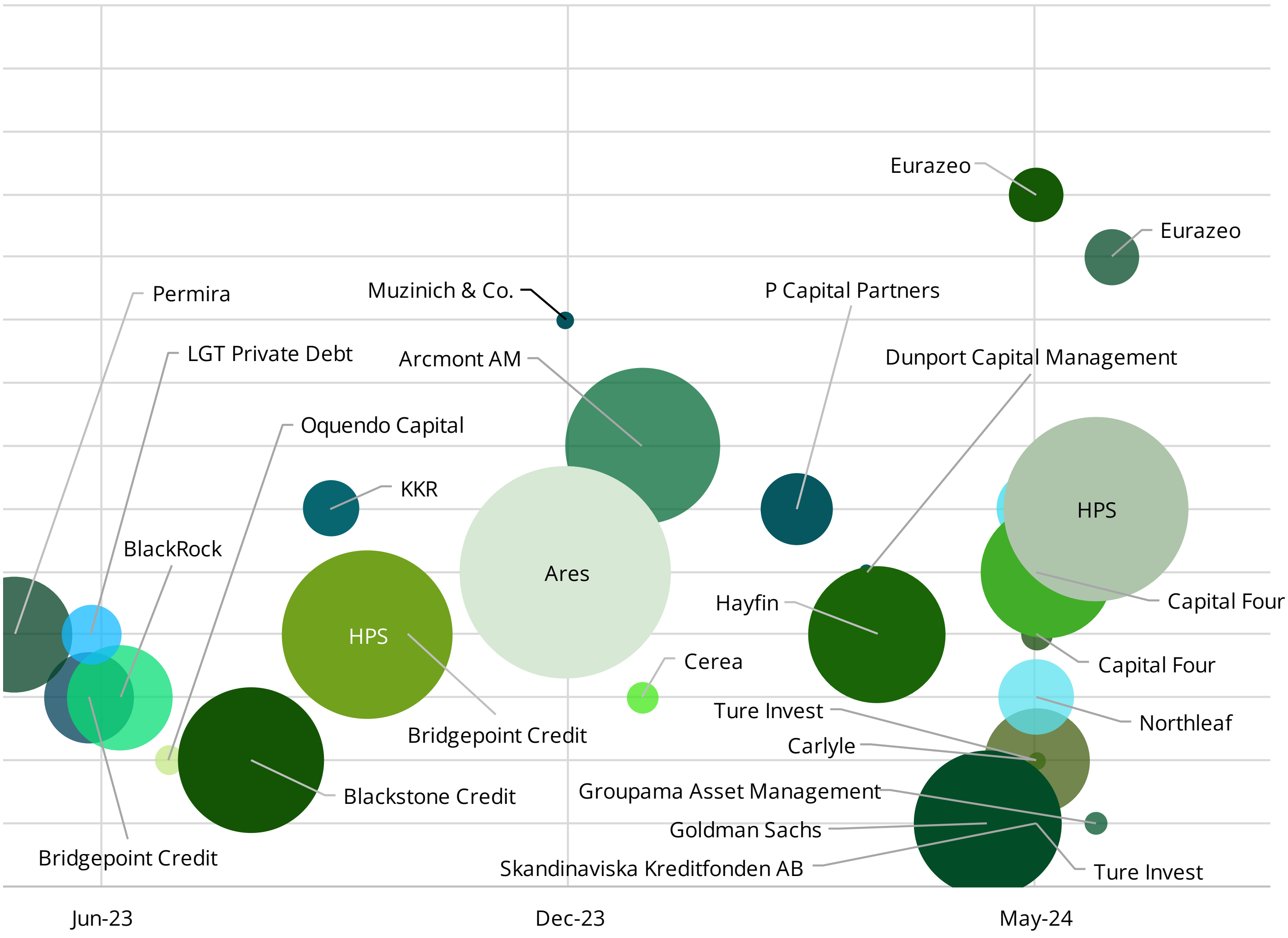
Source: Deloitte Analysis

Senior Direct Lending fundraising by vintage and manager



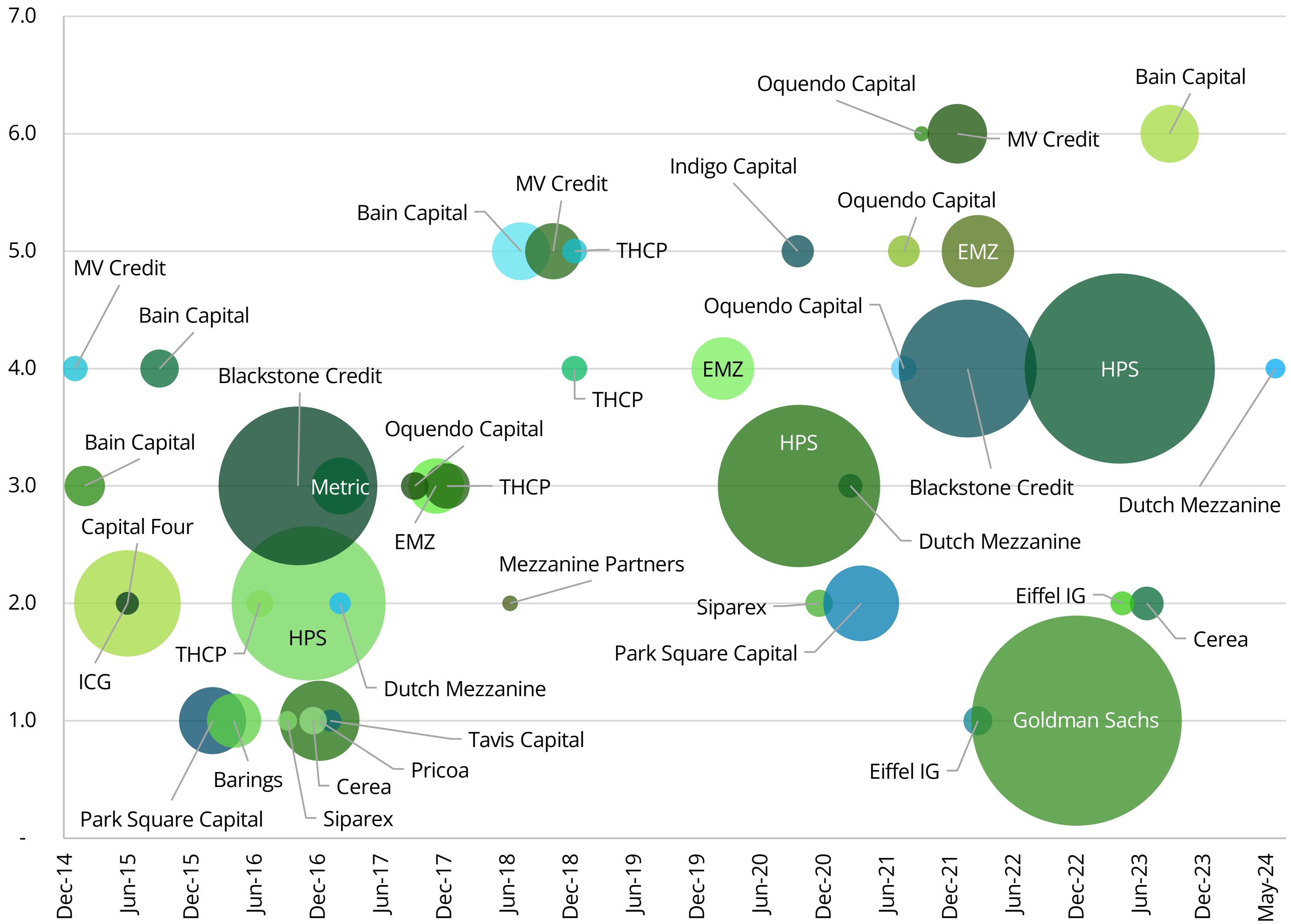
Source: Deloitte Analysis

Senior Direct Lending fundraising by vintage and manager



Source: Deloitte Analysis

Junior Direct Lending fundraising by vintage and manager



Source: Deloitte Analysis

What funds have been raised by private debt managers?

An overview of some of the largest funds (> 1bn) raised in the market

Private Debt Lenders	Date	Size (m) w/o leverage	Investment Strategy	Geography
Alcentra				
European Direct Lending Fund III	Q3 19	€ 5,500	Senior and Junior	Europe
Direct Lending Fund	Q1 17	€ 2,100	Senior and Junior	Europe
Arcmont Asset Management				
Arcmont Direct Lending Fund IV	Q4 23	€ 10,000	Senior and Junior	Europe
Arcmont Senior Fund II	Q1 20	€ 4,400	Senior	Europe
Arcmont Direct Lending Fund III	Q1 19	€ 4,900	Senior and Junior	Europe
Arcmont Senior Loan Fund I	Q3 17	€ 2,900	Senior	Europe
Arcmont Direct Lending Fund II	Q4 15	€ 2,700	Senior and Junior	Europe
Ardian				
Ardian Private Debt Fund V	Q4 22	€ 3,962	Senior and Junior	Europe
Ardian Private Debt Fund IV	Q2 19	€ 3,000	Senior and Junior	Europe
Ardian Private Debt Fund III	Q3 15	€ 2,026	Senior and Junior	Europe
Axa Private Debt Fund II	Q2 10	€ 1,529	Senior and Junior	Europe
Ares				
ACE VI	[Ongoing]	€ 15,000	Senior	Europe
ACE V	Q2 21	€ 11,000	Senior	Europe
Ares Special Opportunities Fund, L.P.	Q2 20	€ 3,500	Senior	Europe
ACE IV	Q2 18	€ 6,500	Senior	Europe
ACE III	Q2 16	€ 2,536	Senior and Junior	Europe
Bain Capital				
Bain Capital Middle Market Credit 2022	Q3 23	$ 1,000	Junior	Global
Bain Capital Middle Market Credit 2018	Q3 18	$ 1,000	Junior	Global
Bain Capital Specialty Finance	Q4 16	$ 1,406	Senior	Global
Bain Capital Middle Market Credit 2014	Q4 13	$ 1,382	Junior	Global
Bain Capital Middle Market Credit 2010	Q2 10	$ 1,017	Junior	Global
Barings				
Global Private Loan Fund IV	Q1 23	$ 3,000	Senior	Global
European Private Loan Fund III	Q2 22	€ 5,900	Senior	Europe
Global Private Loan Fund III	Q4 19	$ 2,400	Senior and Junior	Global
European Private Loan Fund II	Q3 19	€ 1,500	Senior and Junior	Europe
Global Private Loan Fund II	Q3 17	$ 1,300	Senior and Junior	Global

Source: Deloitte Analysis

Private Debt Lenders	Date	Size (m) w/o leverage	Investment Strategy	Geography
Blackrock				
BlackRock European Middle Market Private Debt Fund III	Q2 23	€ 3,682	Senior	Europe
BlackRock European Middle Market Private Debt Fund II	Q1 21	€ 2,100	Senior	Europe
BlackRock European Middle Market Private Debt Fund I	Q2 18	€ 1,100	Senior	Europe
Blackstone Credit				
Blackstone Green Private Credit Fund III	Q3 23	$ 7,130	Senior and Junior	Global
Capital Opportunities Fund IV	Q1 22	$ 5,017	Junior	Global
GSO European Senior Debt Fund II	Q1 20	€ 4,088	Senior	Europe
Capital Opportunities Fund III	Q4 16	$ 6,639	Junior	Global
European Senior Debt Fund	Q4 15	€ 1,965	Senior	Europe
Capital Opportunities Fund II	Q1 12	$ 4,120	Junior	Global
Bridgepoint Credit				
Bridgepoint Direct Lending II	Q4 20	€ 2,300	Senior	Europe
Bridgepoint Direct Lending III	Q2 23	€ 2,749	Senior	Europe
Bridgepoint Credit Opportunities IV	Q4 23	€ 1,095	Senior and Junior	Europe
Capital Four				
Capital Four—Private Debt III—Senior	Q2 22	€ 1,440	Senior	Europe
Capital Four - Private Debt V - Senior	[Ongoing]	€ 2,000	Senior	Europe
Capzanine				
Capza 5 Private Debt	Q1 21	€ 1,414	Senior and Junior	Europe
Capza 6 Private Debt	Q2 22 (first close)	€ 2,500	Senior and Junior	Europe
Carlyle				
Carlyle Credit Opportunities Fund II, L.P.	Q2 23	€ 3,674	Senior and Junior	Global
Carlyle Credit Opportunities Fund, L.P.	Q2 19	€ 2,093	Senior and Junior	Global
EMZ				
EMZ 10	Q1 22	€ 1,384	Senior and Junior	Europe
EMZ 9	Q1 20	€ 1,043	Senior and Junior	Europe
Eurazeo				
Eurazeo Private Value Europe 3	Q2 24	€ 1,000	Senior and Junior	Europe
Eurazeo Private Debt VI	Q123	€ 3,300	Senior and Junior	Europe
Eurazeo Private Debt V	Q1 21	€ 1,500	Senior and Junior	Europe
Five Arrows				
Five Arrows Debt Partners III	Q3 21	€ 1,420	Senior and Junior	Europe
Goldman Sachs				
West Street Loan Partners V	Q2 24	€ 7,192	Senior	Global
West Street Mezzanine Partners VIII	Q4 22	$ 11,657	Junior	Global
Hayfin				
Direct Lending Fund IV	Q1 24	€ 6,200	Senior	Europe
Direct Lending Fund III	Q1 20	€ 5,000	Senior	Europe
Direct Lending Fund II	Q1 17	€ 3,900	Senior	Europe
Direct Lending Fund I	Q1 14	€ 3,000	Senior	Europe

Source: Deloitte Analysis

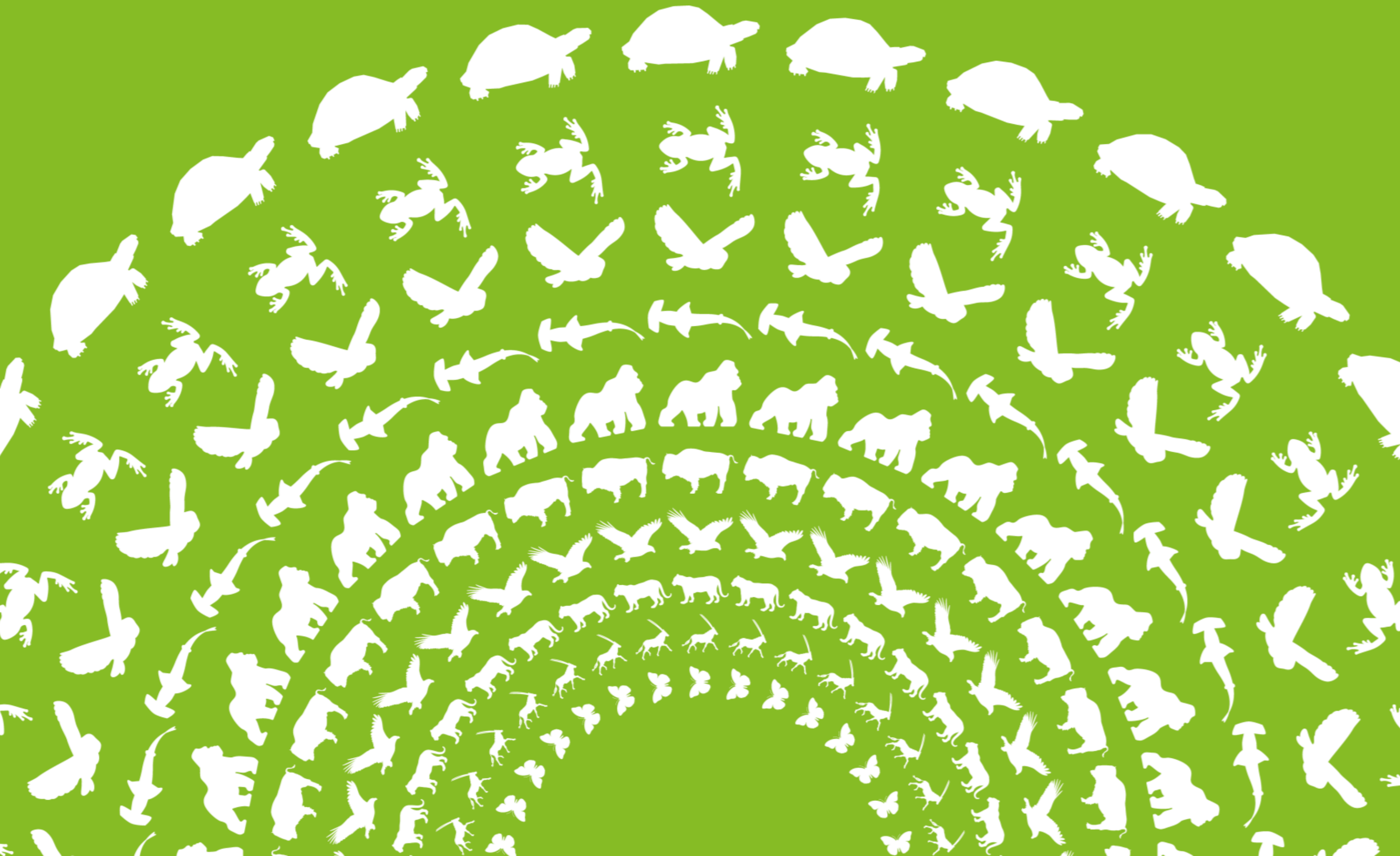
Private Debt Lenders	Date	Size (m) w/o leverage	Investment Strategy	Geography
HIG				
H.I.G. Bayside Loan Opportunity Fund V (Europe)	Q2 19	$ 1,500	Senior and Junior	Europe
HPS Investment Partners				
Core Senior Lending Fund II	Q2 24	$ 7,300	Senior	Global
Specialty Loan Fund V	Q3 23	$ 11,700	Senior	Global
Strategic Investment Partners V	Q2 23	$ 12,000	Junior	Global
Mezzanine Partners Fund 2019	Q4 20	$ 9,000	Junior	Global
Specialty Loan Fund 2016	Q3 17	$ 4,500	Senior	Global
Mezzanine Partners Fund III	Q4 16	$ 6,600	Junior	Global
Highbridge Specialty Loan Fund III	Q2 13	€ 3,100	Senior	Global
Mezzanine Partners Fund II	Q1 13	$ 4,400	Junior	Global
Highbridge Specialty Loan Fund II	Q2 10	€ 1,100	Senior	Global
Mezzanine Partners Fund I	Q1 08	$ 2,100	Junior	Global
ICG				
Senior Debt Partners III	Q4 17	€ 5,200	Senior	Europe
Senior Debt Partners II	Q3 15	€ 3,000	Senior	Europe
ICG Europe Fund VI	Q1 15	€ 3,000	Junior	Europe
Senior Debt Partners I	Q2 13	€ 1,700	Senior	Europe
ICG Europe Fund V	Q1 13	€ 2,500	Junior	Europe
Kartesia				
Kartesia Senior Opportunities II	Q2 24	€ 1,840	Senior	Europe
Kartesia Credit Opportunities V	Q2 21	€ 1,500	Senior and Junior	Europe
KKR				
KKR US Direct Lending Fund	[On-going]	$ 1,972	Senior	Global
KKR Lending Partners IV L.P. ("KKRLP IV")	Q3 23	$ 1,063	Senior	Global
KKR Lending Partners III L.P. ("KKRLP III")	Q4 18	$ 1,385	Senior	Global
KKR Lending Partners II L.P. ("KKRLP II")	Q2 15	$ 1,235	Senior	Global
LGT Private Debt				
CEPD III	Q2 23	€ 1,166	Senior and Junior	Europe
CEPD II	Q3 19	€ 1,350	Senior and Junior	Europe
Northleaf				
Northleaf Senior Private Credit	Q2 24	$ 1,900	Senior	Global
Northleaf Private Credit	Q4 16	$ 1,400	Senior and Junior	Global
Park Square Capital				
Park Square Capital Partners IV SCSp	Q2 21	€ 1,513	Junior	Europe
Park Square Capital Partners III, LP	Q1 16	€ 1,185	Junior	Europe
Pemberton				
Pemberton Senior Loan Fund	Q1 22	€ 1,920	Senior	Europe
Pemberton European Mid-Market Debt Fund III	Q1 22	€ 3,803	Senior	Europe
Pemberton European Strategic Credit Opportunities Fund II	Q4 21	€ 1,742	Senior and Junior	Europe
Pemberton European Mid-Market Debt Fund II	Q1 19	€ 3,056	Senior	Europe
European Mid-Market Debt Fund	Q4 16	€ 1,195	Senior	Europe

Source: Deloitte Analysis

Private Debt Lenders	Date	Size (m) w/o leverage	Investment Strategy	Geography
Permira				
Permira Credit Solutions V	Q2 23	€ 4,500	Senior and Junior	Europe
Permira Credit Solutions IV	Q3 20	€ 3,500	Senior and Junior	Europe
Permira Credit Solutions III	Q2 17	€ 1,700	Senior and Junior	Europe
Pricoa				
PGIM Senior Loan Opportunities I	Q1 22	€ 1,985	Senior	Global
PGIM Capital Partners VI, L.P.	Q4 20	€ 1,819	Senior and Junior	Global
Pricoa Capital Partners V	Q1 17	€ 1,696	Senior and Junior	Global
P Capital Partners				
P Capital Partners V	Q1 24	€ 1,710	Senior and Junior	Europe
P Capital Partners	Q4 19	€ 1,670	Senior and Junior	Europe
P Capital Partners III	Q4 14	€ 1,300	Senior and Junior	Europe
Tikehau				
Tikehau Direct Lending VI Vintage	[On-going]	€ 2,000	Senior and Junior	Europe
Tikehau Direct Lending V	Q3 22	€ 3,300	Senior and Junior	Europe
Tikehau Direct Lending IV	Q1 19	€ 2,300	Senior and Junior	Europe

Source: Deloitte Analysis

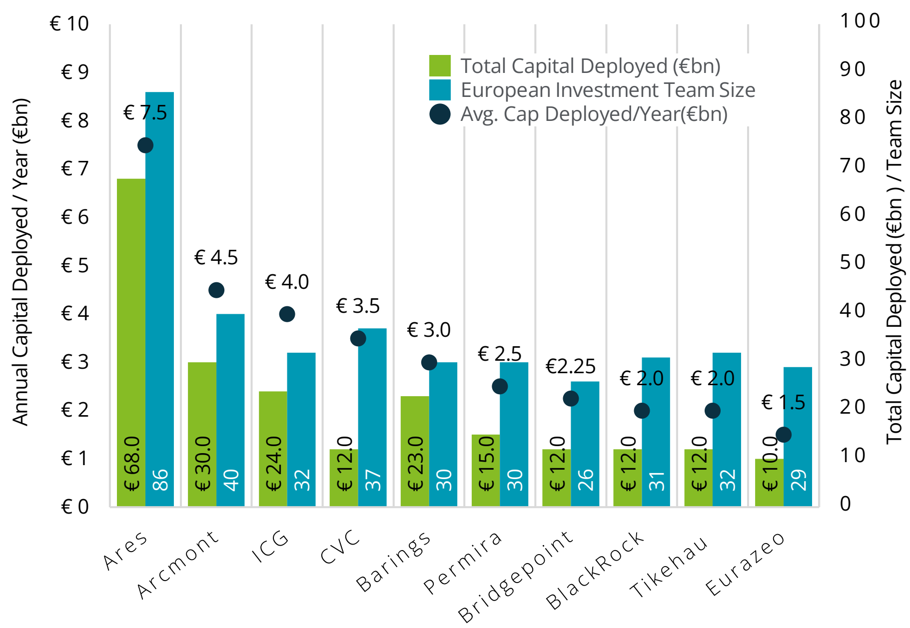
Private Debt Market Trends, Themes & Human Capital



Fund data for European direct lenders – an analysis conducted by **Waterman Stern**

Fund	Year Active	European Inv. Team Size	Total Capital Deployed (€bn)	DL Portfolio Positions	Avg. Capital Deployed / Year (€bn)	UK	FR	DE	IT	SE	ES	NL	BE
Arcmont	2011	40	€ 30.0	115	€ 4.5	●	●	●	●	●	●	●	●
Ares	2007	86	€ 68.0	190	€ 7.5	●	●	●	○	●	●	●	○
Barings	2004	30	€ 23.0	119	€ 3.0	●	○	●	○	○	○	○	○
BlackRock	2017	31	€ 12.0	88	€ 2.0	●	●	●	○	●	○	○	○
Bridgepoint	2014	26	€ 12.0	82	€ 2.25	●	●	●	○	●	○	●	○
CVC	2014	37	€ 12.0	91	€ 3.5	●	●	●	●	○	○	○	●
Eurazeo	2008	29	€ 10.0	121	€ 1.5	●	●	●	●	○	●	○	○
ICG	2012	32	€ 24.0	60	€ 4.0	●	●	●	●	○	○	○	○
Permira	2008	30	€ 15.0	70	€ 2.5	●	●	●	○	●	○	○	○
Tikehau	2010	32	€ 12.0	92	€ 2.0	●	●	●	●	○	●	○	●

Annual Average Capital Deployed (€bn) vs. Total Deployment & Team Size



Summary

This presentation is a visual representation of the European Direct Lending community. We have highlighted key metrics such as average yearly deployment, and total capital deployed since inception, showing where some of the leading European Direct Lending managers stand today.

The figures in the above dataset reflect Waterman Stern's understanding of 5 key metrics. We also break down the geographic presence of each lender, showing the locations where investment professionals are occasionally or permanently based. Many lenders have investment professionals based in the UK but spend half their time in another geography. This chart indicates where lenders have a permanent office, but it does not stipulate how much time Investment professionals spend in these offices.

The specific number of team members dedicated to direct lending may be subject to interpretation. Some managers will include their special situations investment teams and NAV financing professionals in these numbers, whilst others will only show individuals specifically focused on Direct Lending. Therefore, the exact team numbers could change should you add ancillary investment professionals, IC members or US Investment professionals who assist European efforts.

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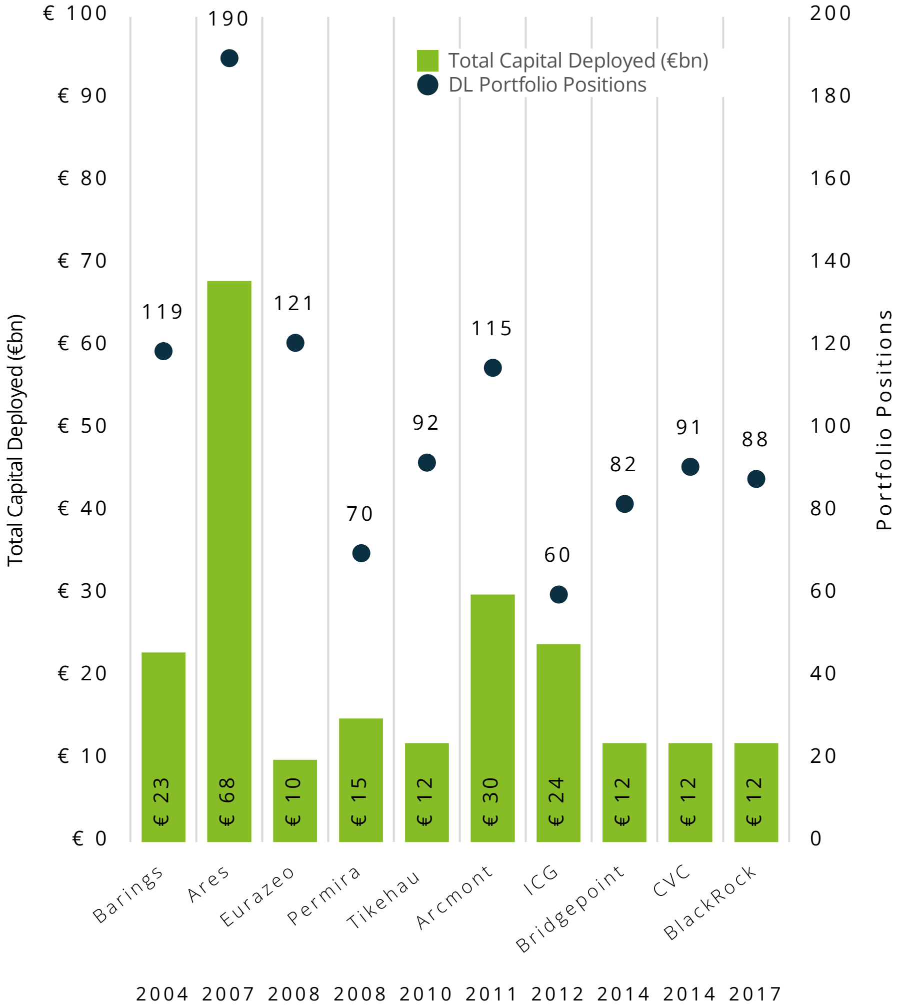
Total capital deployed & number of portfolio positions since inception – **Waterman Stern**

Total capital deployed (€bn) & direct lending portfolio positions since year active



Summary

This chart illustrates the inception year for each of the leading European direct lending funds, showing when they initiated their efforts in mid-market direct lending. The start year does not necessarily indicate when each manager raised their first dedicated fund for mid-market unitranche lending. In some cases, these managers were lending from credit opportunities funds before raising dedicated funds, however, it does show how long each manager has been present and relevant in this space.

The number of current portfolio positions is reflective of our understanding of new platform deals and does not include additional financing to existing borrowers. We are unable to show the averaged debt quantum per position, as with every new fund raise, most managers will change their average and minimum ticket hold size and target EBITDA. Nevertheless, we feel that comparing the current number of portfolio positions to the total capital deployed since inception offers an interesting analysis.

Having closely followed this market for the past 15 years, Waterman Stern has observed distinct trends, including lenders expanding their geographic footprint. For many years and even today, some of these lenders in this report and others not included have operated mostly from the UK. It appears that LPs prefer managers to have a local presence, however, based on our understanding, far more work is done in the UK than is commonly understood to be the case. A local office does not necessarily mean a full-time local presence.

Fund sizes continue to increase, however, in some cases, it is taking twice as long to raise these funds. Across these managers, the increase in a new fund raise is mostly comparable in percentage terms, therefore we expect to see total capital deployed figures to increase at an even level over the next 12-24 months. This is not a full overview of the entire market of course. For a more comprehensive analysis covering the entire direct lending community, from Lower Middle Market (LMM) to Large Cap lenders, please reach out to the team at Waterman Stern.

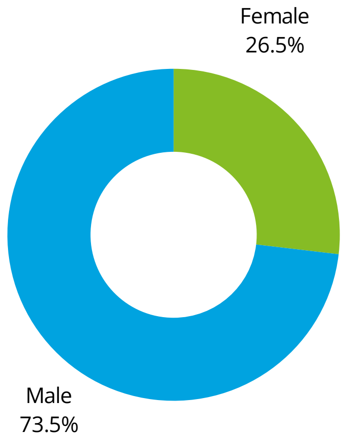
Overview of recent hiring – Waterman Stern

Diversity, Equity and Inclusion

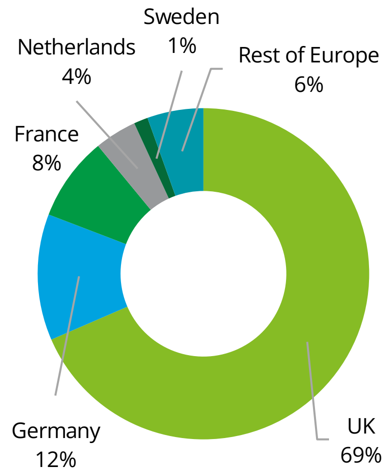
Waterman Stern has previously produced a thorough and detailed diversity report of the entire European leveraged finance market. In this report, we analysed DEI in banking leveraged finance, direct lending, CLO, and special situations teams.

We demonstrated that the average percentage of female professionals working in the direct lending community sits at 14.4%, whereas within leverage finance banking teams the percentage is a little higher at 17.8%. Therefore, seeing a percentage move of 26.5% shows that DEI is a strong factor in the decision-making of hiring firms. Diversity is a focus and desire of most hiring firms, however, from a statistical perspective it remains mathematically improbable we will ever see this gender split reach 50/50 unless female investment professionals enter the industry at a far higher rate, or start to move roles a far more frequent basis. From our experience the opposite is true; female professionals within the industry tend to have longer tenures than male professionals.

Gender Split



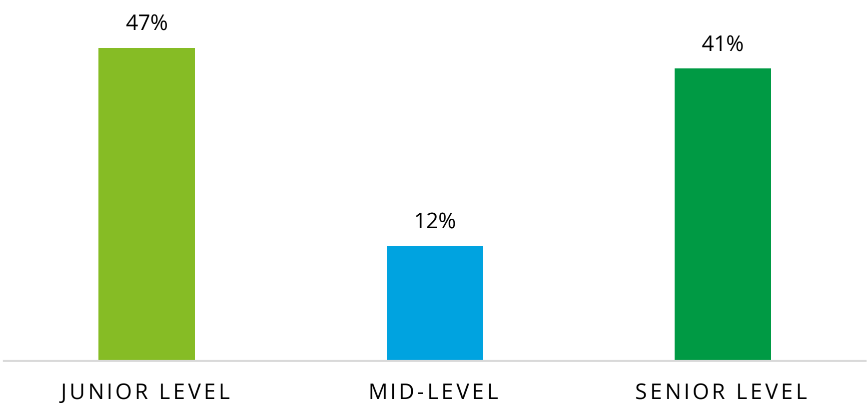
Location of Moves



Location of Moves

We track all SME lenders, venture debt funds, lower mid-market, mid-market, and large-cap lenders daily, recording all people moves. When looking at SME and LMM lenders, you tend to find more local offices and funds operating in a single region. When looking at large-cap and mid-market lenders, the majority of investment professionals sit in London, so it is not surprising to see more moves in the UK than we do in other geographies. Another key inference from the geographic breakdown of recent people moves to note is that Germany has seen more moves than any other geography, which we believe to be reflective of the current environment, as outside of the UK, our clients have mostly focused on the DACH and the Benelux regions from a deployment perspective. We believe hiring is simply a reflection of this market dynamic.

Spread of Hires at Different Seniority Levels (%)



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People moves in H1 2024 – Waterman Stern

Notable Senior People Moves

Name	From	To	Title
Emmanuel Deblanc	Allianz Global	M&G	CIO of Private Markets
Jorg Sallaerts	Ares	Arcmont	Head of Benelux
Joseph Plank	Ardian	Barings	MD
Nakul Sarin	Bridgepoint	Blackstone	MD
Derek Jackson	CPP Investments	Apax Credit	Head of Europe
Marcus Herbig	DWS Group	Retired	Head of DL
Camille De Lamotte	Goldman Sachs	BlackRock	Co-Head of France & Spain
Luke Gillam	Goldman Sachs	Albacore	Head of Senior Private Credit
Matthew Cestar	ICG	Arini	President
Emmanuel Paillaud	J.P. Morgan	GoldenTree	MD
James Pearce	M&G	Jefferies	Head of European DL
Daniel Leiter	Morgan Stanley	Blackstone	Head of International (BXCI)
Martin Siml	ODDO BHF	Barings	MD, Head of DACH

Other Moves

Name	From	To	Title
Charlotte Brown	AshGrove Capital	Investec	Associate
Lydia Ladbrooke	Bank of America	CVC Credit	Investment Executive
Valentine Rousseau	Bank of America	Park Square Capital	Analyst
Charly Baudin	Barclays	Crescent Capital Group	Analyst
Lily Danson	Barings	Arcmont Asset Management	Analyst
Jake Taylor	Beechbrook Capital	HSBC	Director
Richard Österdahl	Beechbrook Capital	Tresmares Capital	Principal
Michaela Campbell	BlackRock	Hayfin	MD, Head of Portfolio Monitoring
Daniel-Andre Zando	Blackstone	Goldman Sachs	Associate
Angele De Leusse	Bridgepoint	KKR	Associate
Federico D'Addario	Bridgepoint	Ambienta	Associate
Diego Lucaussy	Bridgepoint	Permira	Investment Professional
Ennis Mechmetali	CAPZA	Apera Asset Management	Associate
Valeri Mdivani	Citi	Temasek	Senior Associate
Polina Georgieva	Citi	Permira	Investment Professional
Kurran Tailor	Citi	Pemberton Asset Management	Investment Professional

Other Moves (Continued)

Name	From	To	Title
Herman Hannisdal	Cordet Capital Partners	Ambienta	Associate
Marina Gual Catá	CPP Investments	Ontario Teachers Pension Plan	Associate
Wolfgang Bauer	Credit Suisse	Golub Capital	Vice President
Axel Rotthier	Eight Advisory	Kartesia	Associate
Matthias Kazmierczak	Fidelity	Tikehau Capital	Director
Yue Wu	Goldman Sachs	Bridgepoint	Associate
Gabriele Cecchi	Goldman Sachs	Hayfin	Associate
Luisa Stobbe	Goldman Sachs	Hayfin	Associate
Barbara Simoes	Goldman Sachs	Golub Capital	Associate
Rob De Bruin	H.I.G Capital	Left Fund	Principal
Konstantinos Samaras	H.I.G Capital	EMK Capital	Associate
Javier Castañeda	HPS Investment Partners	Ture Invest	Director
Stephen White	Investec	Left Fund	Head of Origination
Vilija Kudirkaite	J.P. Morgan	Ontario Teachers Pension Plan	Associate
Eirini Adam	J.P. Morgan	ICG	Associate
Andrea Cesare Pasi	Jefferies	Ontario Teachers Pension Plan	Associate
Rok Kejzar	Kartesia	Golding Capital Partners	Senior Associate
Shaole Hu	LGT	Pemberton Asset Management	Associate
Tom Rankin	M&G	Jefferies	Director
Heyuan (lucia) Gao	Moelis & Co	ICG	Associate
Jacqueline af Ugglas	Morgan Stanley	Ares	Vice President
Anisha Kandira	Nomura	Hayfin	Associate
Somit Guha	Partners Group	Barings	Director
Marvin Schlimpen	Permira	Hayfin	Associate
David Ohlund	PJT Partners	CPP Investments	Analyst
Philip Huan	Rothschild & Co	Golub Capital	Senior Associate
Saul Proctor	Santander	Tresmares Capital	Director
Damian Polok	Silicon Valley Bank	BlackRock	Director
James Cunnah	Sixth Street	AshGrove Capital	Vice President
Masha Kiryanova	The Carlyle Group	BlackRock	Director
Joaquin Visquert Pitarch	Tresmares Capital	Kartesia	Associate Director
Gloria Tamburrino	UBS	Pemberton Asset Management	Associate

Other Moves (Continued)

Name	From	To	Title
Jonas Buckhardt	UBS	Permira	Associate
Nicolas Castiglioni	UBS	CDPQ	Associate
Ludwig Loehle	UBS	Ares	Associate, PM
Leopold Kostner	UniCredit	Golding Capital Partners	Director
Daniele Piai	UniCredit	ODDO BHF	Director
Mark Schmidt	Weber Inc.	Golding Capital Partners	Senior Associate

About Waterman Stern Executive Search & Recruitment

Waterman Stern is a leading London based Executive Search firm specialised in Private & Public Credit. Dale Shorey, Founder of Waterman Stern since 2017 has been running credit fund management hires for over 20 years. We support Private Equity firms, Hedge Funds and Alternative Investment Managers on front office investment management & asset raising hires. Our team places across the seniority spectrum and the markets we operate mostly in are; liquid and illiquid corporate & asset backed credit, real estate debt and private equity.

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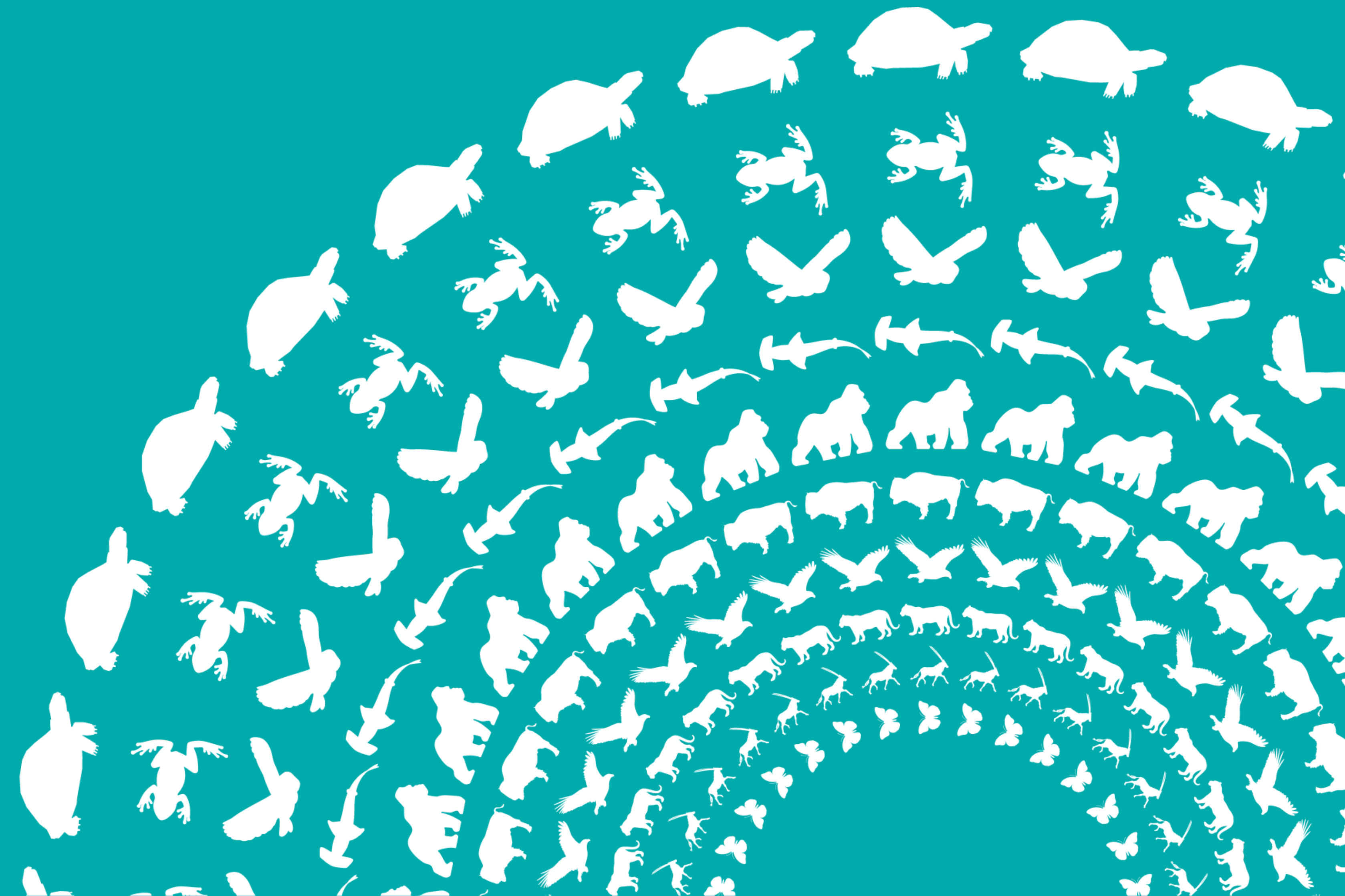
Insights into the European Private Debt Market



Private debt '101' guide

Who are private debt providers and why are they becoming more relevant?

Private debt consists of a wide range of non-bank institutions with different strategies including direct lending, mezzanine, opportunity and distressed debt.

Who are private debt providers?

These institutions range from larger asset managers diversifying into private 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.

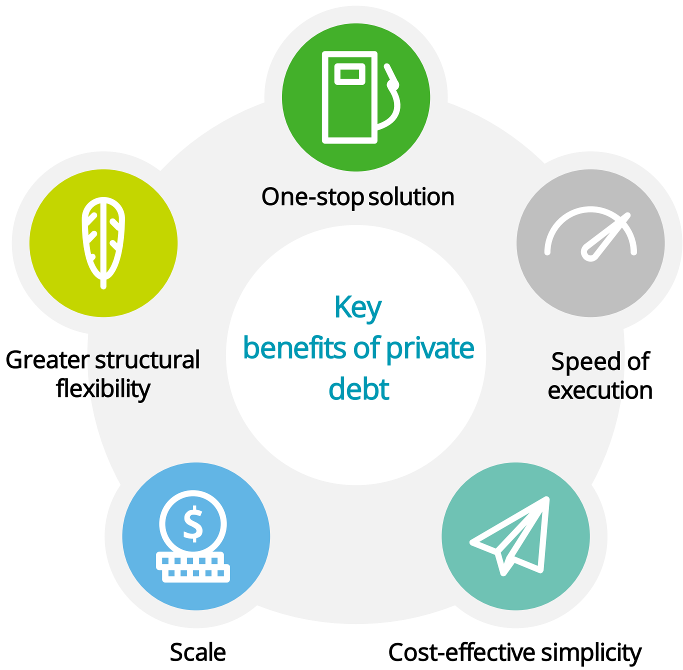
Over the last three years a significant number of new funds have been raised in Europe. Increased supply of Private Debt capital has helped to increase the flexibility and optionality for borrowers.

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 €1bn+).
- Deal teams of funds will continue to monitor the asset over the life of the loan.

However

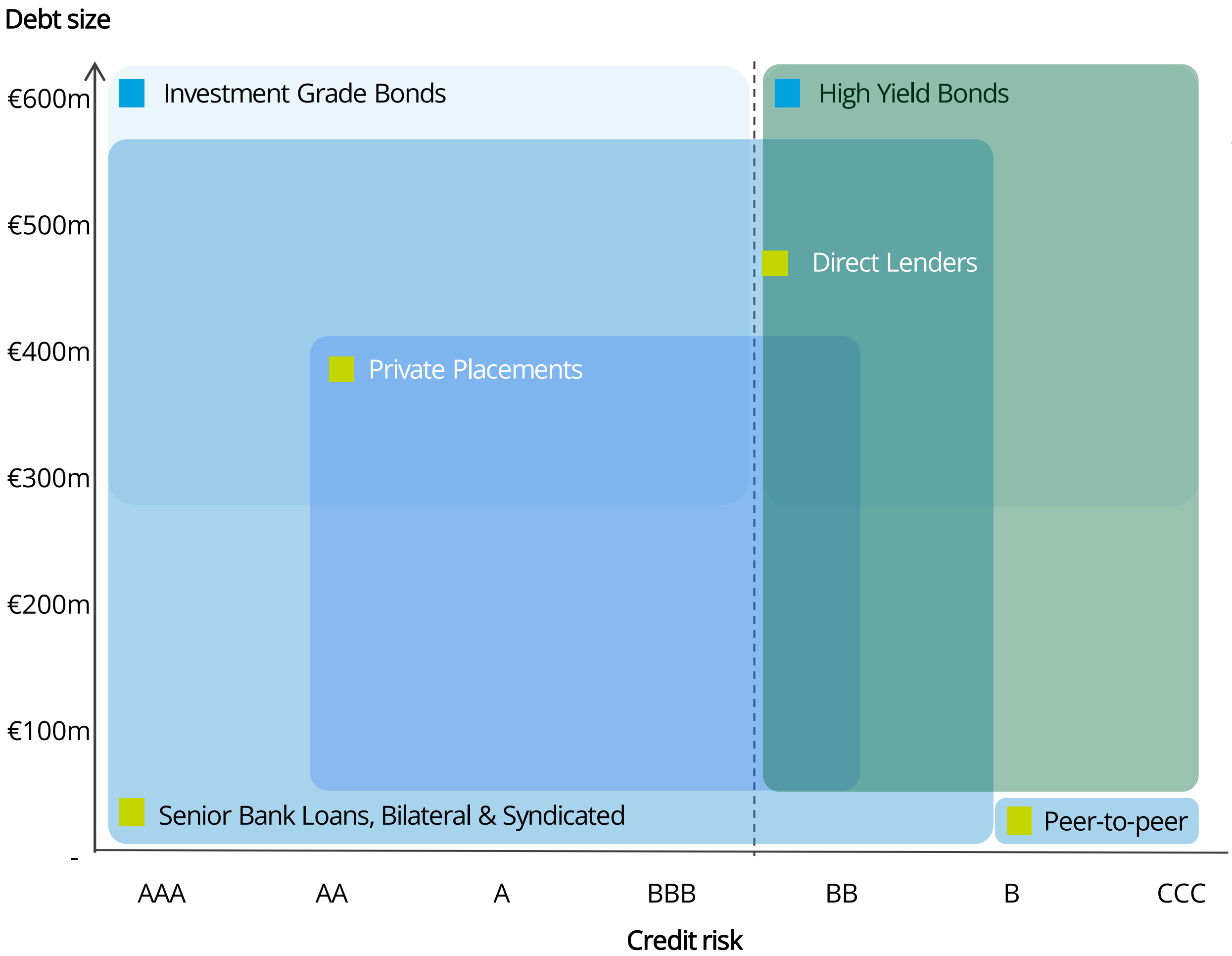
Funds are not able to provide clearing facilities and ancillaries. Funds will target a higher yield for the increased flexibility provided.



When to use private debt?

Situations	Advantages
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

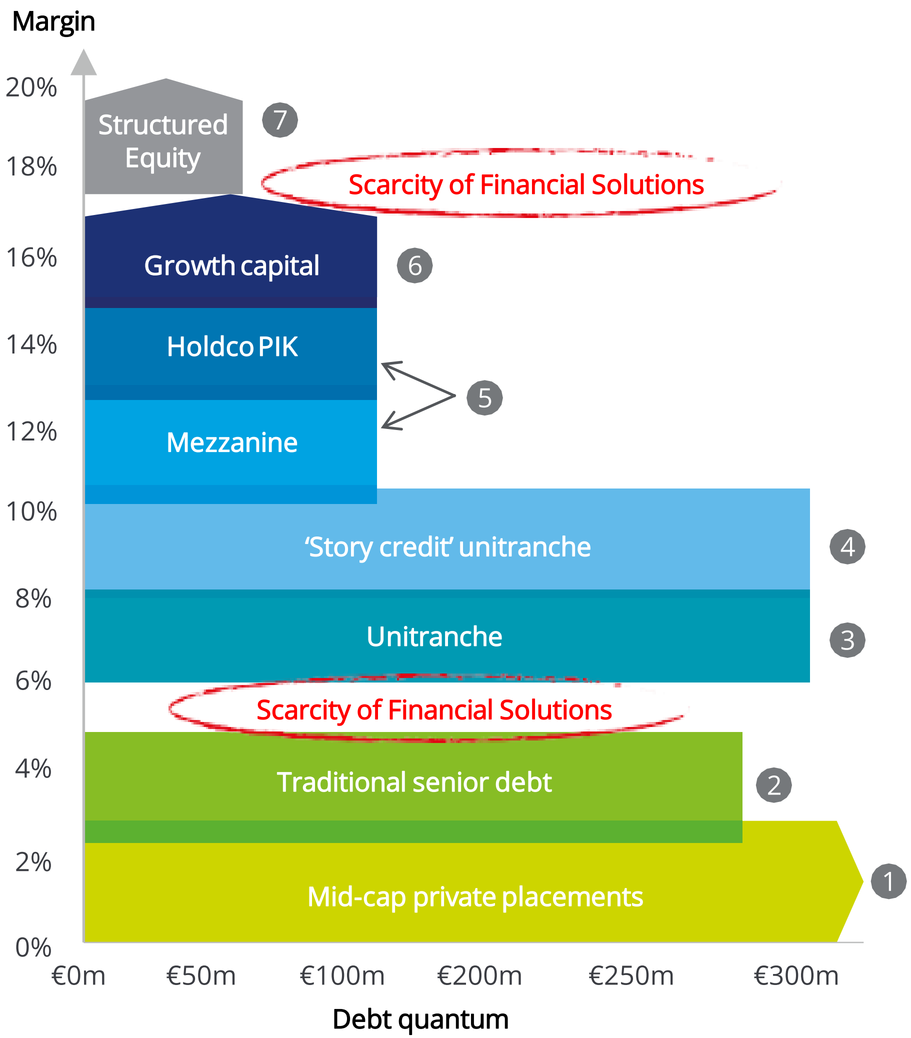
How do private debt providers compare to other cash flow debt products?



Cash flow debt products

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

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:

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 Lenders operating in the S+450bps to S+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 do private debt investment strategies compare to one another?

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	5–10%	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)	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

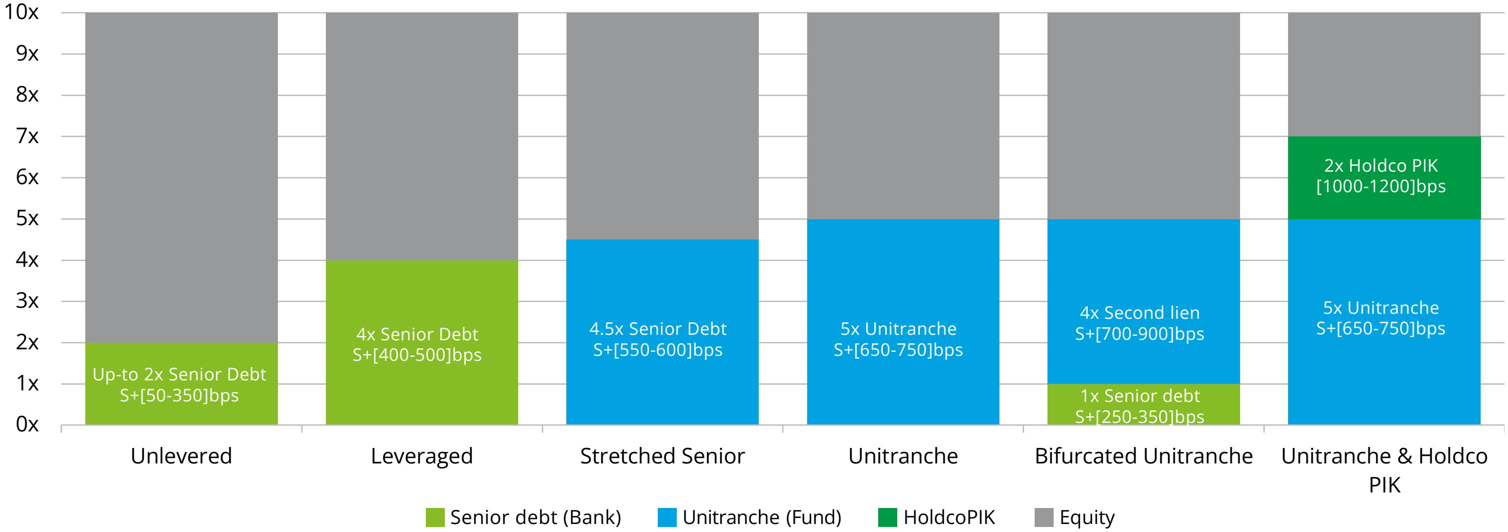
Preferred return (also hurdle rate)—a minimum annual return that the limited partners are entitled to before the fund manager starts receiving carried interest

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

What debt structures are available in the market?

Structures

EV/EBITDA



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

S+[50-350]bps	S+450bps	S+575bps	S+700bps	S+700bps	S+815bps

Pros and Cons per structure

✓ Lowest pricing ✓ Relationship bank × Low leverage × Shorter tenor (3-5 years)	✓ Increased leverage ✓ Club of relationship banks × More restrictive terms × Partly amortising	✓ Increased leverage ✓ Bullet debt ✓ Lower Equity contribution × More restrictive terms than Unitranche × Higher pricing than bank debt × Need for RCF lender	✓ Stretched leverage ✓ Flexible covenants ✓ One-stop shop solution ✓ Speed of execution ✓ Relationship lender × Higher pricing	✓ Stretched leverage ✓ Flexible covenants ✓ Greater role for bank ✓ Reach more liquid part of the unitranche market × Higher pricing × Intercreditor/AAL	✓ Stretched leverage ✓ Flexible covenants ✓ Lower equity contribution ✓ No Intercreditor × Higher pricing

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

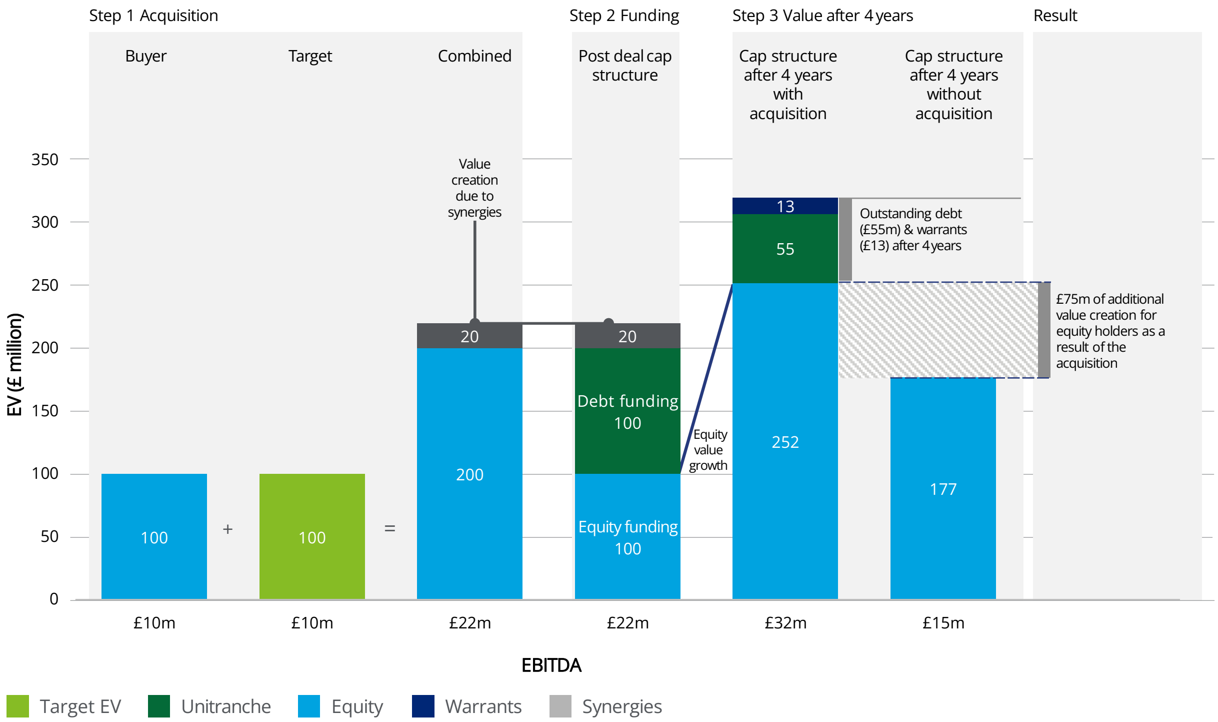
Unlocking transformational acquisitions for privately owned companies

Indicative calculations

- The calculations on this page illustrate the effect of value creation through acquisitions financed using Private Debt
- 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

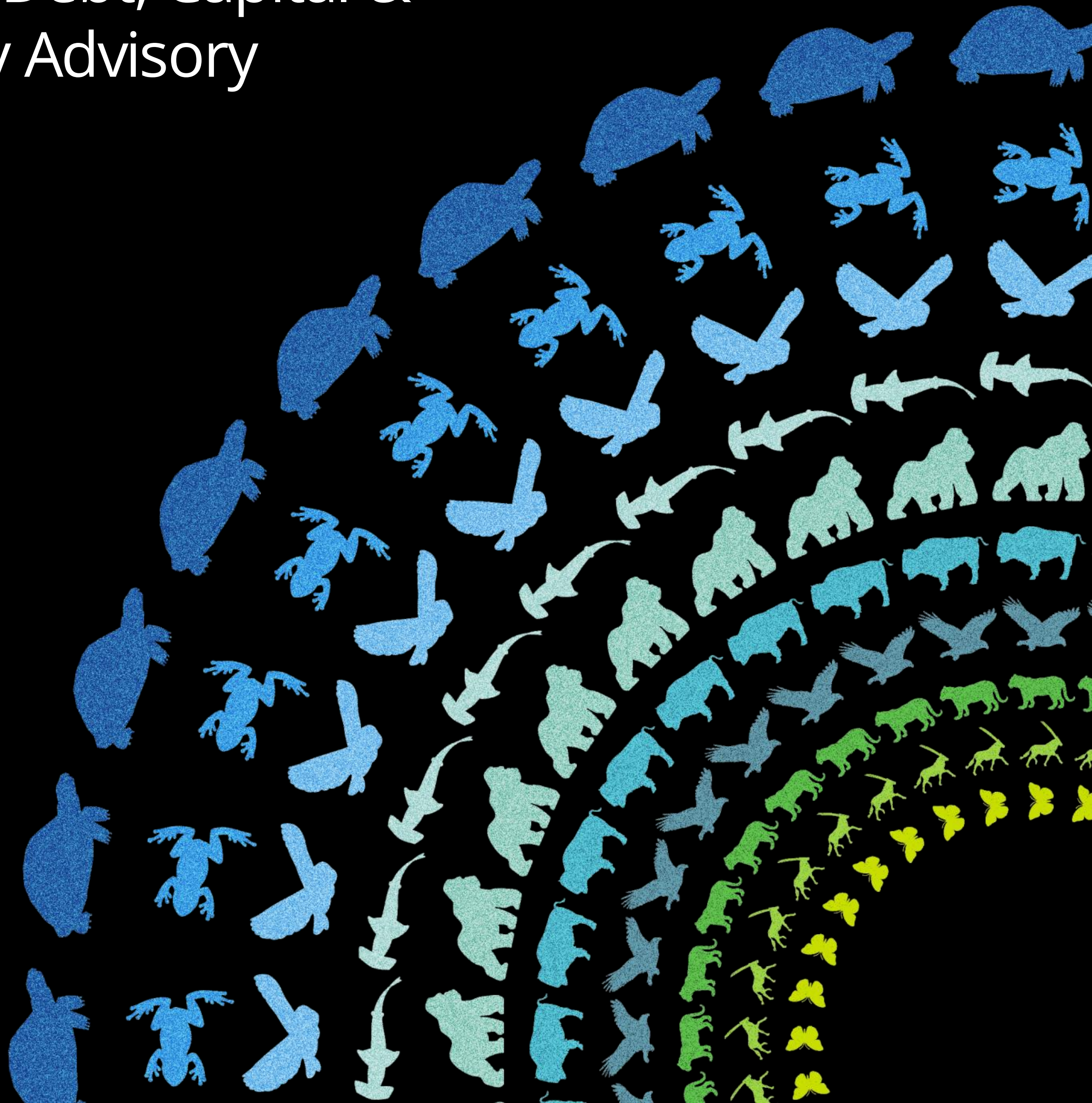


* EV is c.£147m and with c.£30m cash on balance sheet brings the equity value to c.£177m

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, Capital & Treasury 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 over 200 debt professionals based in 31 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 130 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 a private debt 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

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Debt and Capital Advisory Credentials

Recent Debt and Capital Advisory Transactions

United Kingdom

Sponsor	Transaction	Company	Date	Amount	Jurisdiction
PLC	*Private Placement Issuance*	Domino's	Jun 2024	£100m	UK
Inflexion	*Acquisition Financing*	GlobalData. Healthcare	Jun 2024	Undisclosed	UK
Gresham House	*Greenfield*	wildanet	May 2024	Undisclosed	UK
MML Capital Partners	*Acquisition Financing*	ROUSE	May 2024	Undisclosed	UK
Private	*Growth Financing*	Port of Dover	May 2024	£100m	UK
Graphite Capital	*Lender Ed*	compass Fostering	Apr 2024	Undisclosed	UK
PLC	*Refinancing*	Oxford Instruments	Mar 2024	$150m/€95m	UK
Watermill Group	*Refinancing*	Cooper & Turner	Mar 2024	Undisclosed	UK (*Multi-Jurisdictional*)
LDC	*Refinancing*	Uinsure	Feb 2024	Undisclosed	UK
Inflexion	*Refinancing*	CNX Therapeutics	Jan 2024	Undisclosed	UK
Cadence Equity Partners	*Acquisition Financing*	scci group	Jan 2024	Undisclosed	UK
Pollen Street	*Refinancing*	Markerstudy Insurance Services Limited	Jan 2024	>£1bn	UK
Synova	*Refinancing*	Pacifica	Dec 2023	Undisclosed	UK
Inflexion	*Acquisition Financing*	CNX Therapeutics	Dec 2023	Undisclosed	UK
CGE Partners	*Refinancing*	Ethixbase 360	Dec 2023	Undisclosed	UK
Inflexion	*Refinancing*	Creative Car Park	Oct 2023	Undisclosed	UK
Inflexion	*Refinancing*	Times Higher Education	Oct 2023	Undisclosed	UK
Private	*Refinancing*	New Look	Sep 2023	£115m	UK
Connell Renewables Ltd	*M&A Acquisition Financing*	Downing	Sep 2023	c.£30m	UK
PLC	*Refinancing*	dfs	Sep 2023	£250m	UK
PLC	*Debut Financing*	Paragon Customer Communications	Sep 2023	€180m	UK
PLC	*Amend & Extend*	Dunelm	Sep 2023	£250m	UK
Livingbridge	*Refinancing*	Jensten Group Ltd	Aug 2023	Undisclosed	UK
Onebright/EMK Capital	*Bolt-on Acquisition*	onebright mental health	Aug 2023	Undisclosed	UK
Gyrus Capital	*Acquisition Financing*	LRE Medical	Jul 2023	Undisclosed	UK / Germany
Port of Tyne Authority	*Refinancing*	Port of Tyne	Jun 2023	£110m	UK
PLC	*Amend & Extend*	Cambria Automobiles	Jun 2023	£55m	UK
Phoenix Equity Partners	*Refinancing*	Nineteen	May 2023	Undisclosed	UK
Inflexion	*Refinancing*	Nomentia	May 2023	Undisclosed	Finland
DIF Capital Partners	*Greenfield*	4thUtility	Apr 2023	£25m	UK

Debt and Capital Advisory Credentials

Recent Debt and Capital Advisory Transactions

Mainland Europe

Client	Transaction	Date	Value	Country
Nornorm	*Growth Financing*	Jul 2024	Undisclosed	Denmark
Infobric / Stirling Square	*Debt Advisory*	Jun 2024	Undisclosed	Sweden / UK
Euphoria Mobility	*Refinancing*	Jun 2024	Undisclosed	Netherlands
Clarendon Properties	*Refinancing*	Jun 2024	Undisclosed	Ireland
Lee Strand	*Refinancing*	May 2024	Undisclosed	Ireland
Fane Valley	*Growth Financing*	May 2024	Undisclosed	Ireland
Highfield Healthcare	*Bridging Facility*	Apr 2024	Undisclosed	Ireland
Arrabawn	*Refinancing*	Apr 2024	Undisclosed	Ireland
Private (Project Uphill)	*Refinancing*	Apr 2024	Undisclosed	Germany
Goedhart Convenience	*Acquisition Financing*	Apr 2024	Undisclosed	Netherlands
GEM Construction	*Development Financing*	Apr 2024	Undisclosed	Ireland
Exponent	*Acquisition Financing*	Mar 2024	Undisclosed	Ireland
Vendis Capital	*Acquisition Financing*	Feb 2024	Undisclosed	Netherlands
Surprice Group	*Growth Financing*	Jan 2024	€6m	Greece
EuroWatt Green Energy	*Refinancing*	Jan 2024	PLN 245m	Poland
Private (Confidential)	*Growth Financing*	Dec 2023	Undisclosed	France
Private	*Growth Refinancing*	Dec 2023	Undisclosed	Ireland
Private	*Refinancing*	Dec 2023	Undisclosed	Ireland
Rivean Capital	*Acquisition Financing*	Dec 2023	Undisclosed	Netherlands
Private	*Structured Financing*	Dec 2023	Undisclosed	Netherlands
Creagh Concrete	*Refinancing*	Nov 2023	Undisclosed	Ireland
Erisberg	*Acquisition Financing*	Oct 2023	Undisclosed	Ireland
Dopravní Podnik Prahy	*Capital Raise*	Oct 2023	Undisclosed	Czech Republic
Erisberg	*Acquisition Financing*	Oct 2023	Undisclosed	Ireland
MBH Bank	*Bond Issuance*	Oct 2023	€350m	Hungary
NPM Capital	*Acquisition Financing*	Oct 2023	Undisclosed	Netherlands
The Carlyle Group	*Refinancing*	Sep 2023	Undisclosed	Czech Republic
Private	*Acquisition Financing*	Sep 2023	Undisclosed	Ireland
Lugus Capital	*Growth Financing*	Aug 2023	Undisclosed	Ireland
Private	*Refinancing*	Aug 2023	Undisclosed	Ireland

Debt and Capital Advisory Credentials

Recent Debt and Capital Advisory Transactions

Other International

Fourth Partner Energy
Growth Financing
Jun 2024 — INR 1436Cr
India

Private
Refinancing
Project Bolton
May 2024 — Undisclosed
USA

Private
Project Financing
May 2024 — $400m
Saudi Arabia

Shufersal
Acquisition Financing
Apr2024 — NIS 1.5bn
Israel

Fourth Partner Energy
Growth Financing
Apr 2024 — INR 513Cr
India

Private
Project Financing
Apr 2024 — $600m
Saudi Arabia

Mutek Limited
Sustainable Capital Structure
Mar 2024 — Undisclosed
South Africa

Kerry
TPOD
Feb 2024 — Undisclosed
South Africa

Mahle Behr
TPOD
Dec 2023 — Undisclosed
South Africa

Kerry Ingredients
TPOD
Dec 2023 — Undisclosed
South Africa

Private
Refinancing
Dec 2023 — INR 1860Cr
India

Private
Growth Financing
Sep 2023 — INR 3485Cr
India

Private
Growth Financing
Sep 2023 — INR 2580Cr
India

Private
Growth Financing
Sep 2023 — INR 3081Cr
India

Scotiabank
Capital Raise
Aug 2023 — CAD 47m
Canada

Paz Ashdod Refinery
Bank Financing
Aug 2023 — NIS 3bn
Israel

Paz Ashdod Refinery
Public Bond Issuance
Aug 2023 — NIS 580m
Israel

Interland Group
BESS Financing
Jul 2023 — NIS 1bn
Israel/UK

Kalkan Capital
Public Bond Offering
Jul 2023 — NIS 160m
Israel

Private
Growth Financing
Jul 2023 — Undisclosed
China / Hong Kong

Notes

Notes

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