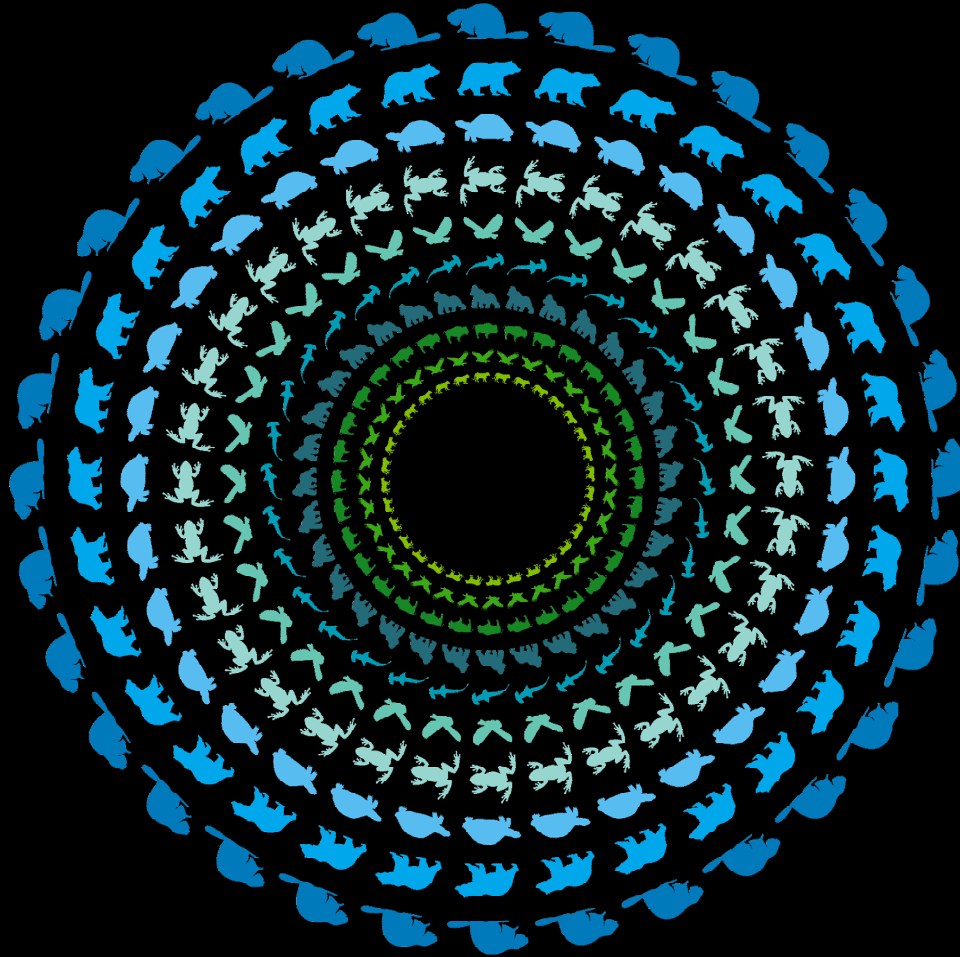


Deloitte.



Lenders continue to beaver away as subdued M&A markets continue to disrupt fluidity of deal flow

Deloitte Private Debt Deal Tracker Europe Autumn 2025



This issue covers data for the first half of 2025 and includes 421 new private debt deals.

This represents a 11.2% decrease in activity from H2 2024, and a 10.5% increase in activity compared to H1 2024.

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With special thanks to our contributors



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Private Debt Deal Tracker: Introduction



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Tariffs set the tone in early 2025, jolting markets in April before settling into a more watchful pattern. Policy unpredictability is now the constant, reshaping supply chains and clouding forecasts. New U.S. trade duties have already raised ~\$88 billion this year, pushing average effective tariff rates to 10–11%¹ and shaving ~0.5pp off GDP growth forecasts.² For European lenders and funds, this environment creates both risks and opportunities: macro headwinds are colliding with sectoral tailwinds in defence re-armament, sustainability investment and AI adoption – all capital-intensive plays where private credit is already stepping in.³

Since the Spring tracker, Europe has reinforced its status as the hub for private credit, though deal volumes are drifting lower – particularly in the UK, where activity has fallen from 253 deals in mid-2023 to 164 in mid-2025.⁴ Continental Europe has held up better, with France and Germany taking a growing share. Fundraising remains buoyant driving more innovation and strategy diversification – as seen with Ares launching the first European Direct Lending CLO in June 2025⁵ and JP Morgan returning to the private credit race with a modest \$50 billion.⁶ But with a scarcity of buyout volumes and a focus on re-pricing, competition is driving margins down: sub-5% pricing is now the dominant band, and spreads above 6% have fallen away.



Private debt lenders
contributing to data

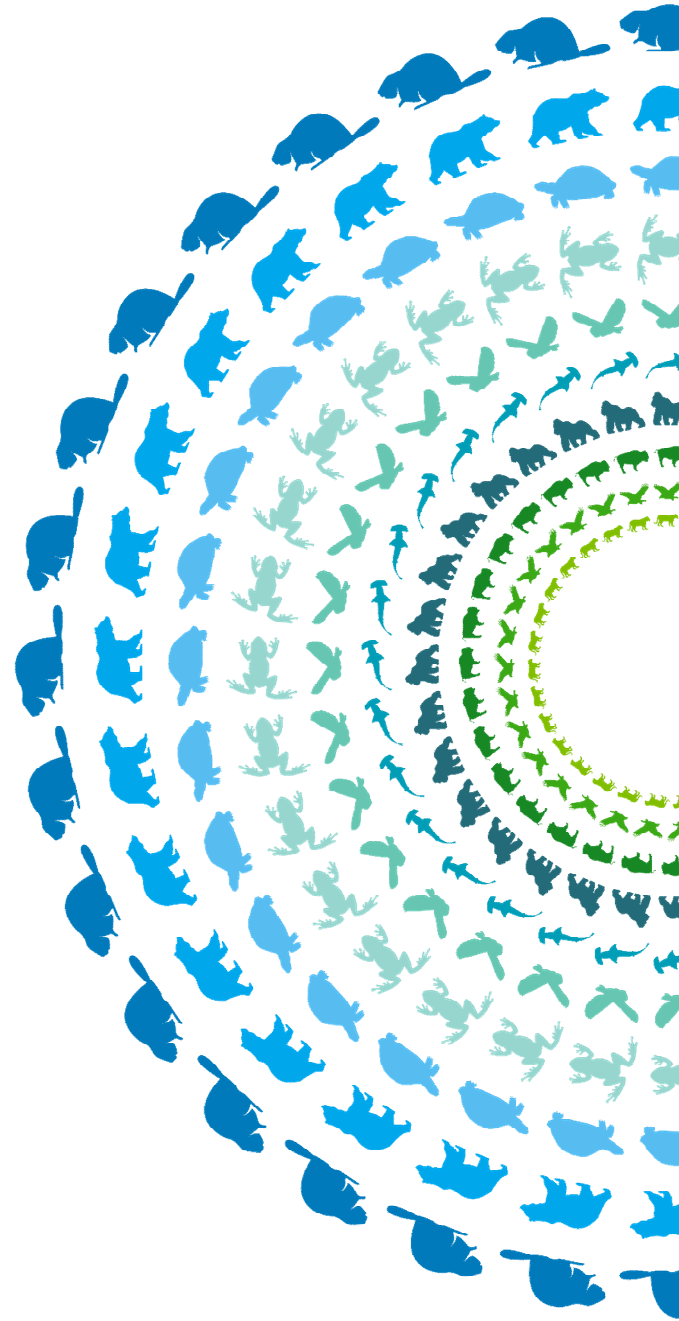


Deals completed
to date

¹ Yale Budget Lab, Short-Run Effects of 2025 Tariffs So Far; ²Yale Budget Lab, The State of U.S. Tariffs – August 2025; ³Deloitte, Defence Industrial Strategy 2025; Anne-Marie Unleashing Capital 2025; ⁴Deloitte, Private Debt Deal Tracker Spring 2025; ⁵Ares European Direct Lending CLO 1 Sarl, New Issue Report, KBRA, 3 Jul 2025; ⁶JP Morgan Press Release, 24 February 2025

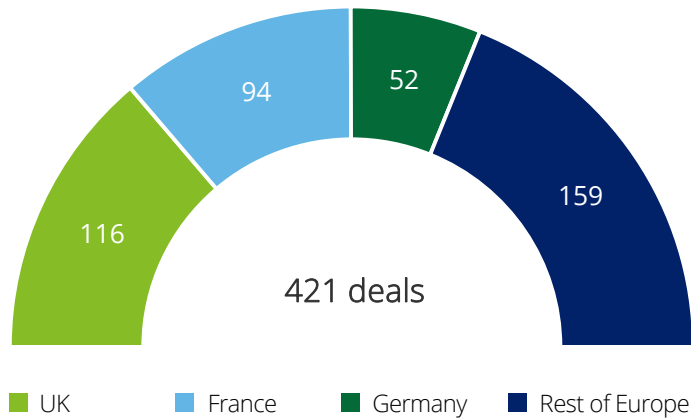
At the same time, risk appetite has moved up the curve – nearly half of new deals are levered above 4.0x, with a sharp rise in >5.0x transactions. TMT, healthcare, financial services and infrastructure dominate issuance, aligning closely with systemic themes such as AI, sustainability, defence and energy transition. Unitranche structures remain the workhorse across Europe, with mezzanine increasingly sidelined, albeit we’re keeping a close watch on the 2021 vintage of maturing loans on the horizon, where more structured capital could become increasingly relevant.

Regulatory shifts are sharpening the edge. Basel 3.1 implementation, Solvency II recalibration and EU reforms tied to the Letta and Draghi reports will redefine how banks manage risk and capital allocation.⁷ For investors, that opens white space: defence procurement, energy transition, AI and data infrastructure all need financing beyond public markets. The case for credit is becoming broader than buyouts – it’s about underwriting Europe’s competitiveness. The next 12 months will test whether private credit can keep stretching into these systemic themes while preserving discipline on price, risk and structure.

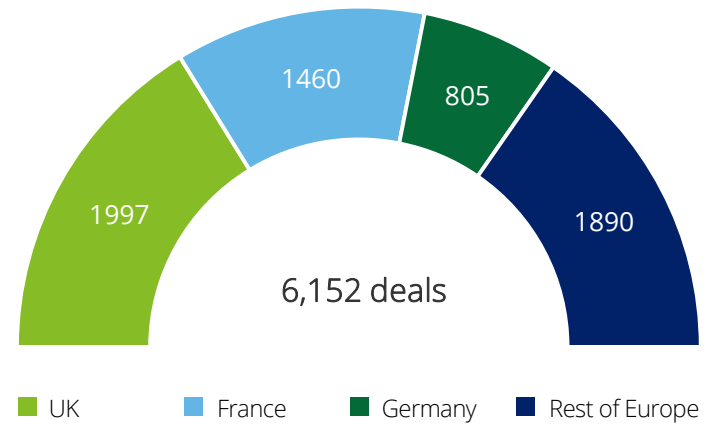


⁷Deloitte, What EU Reforms Mean for Europe's Banks; Closing the Value Gap

Total deals reported as of H1 2025



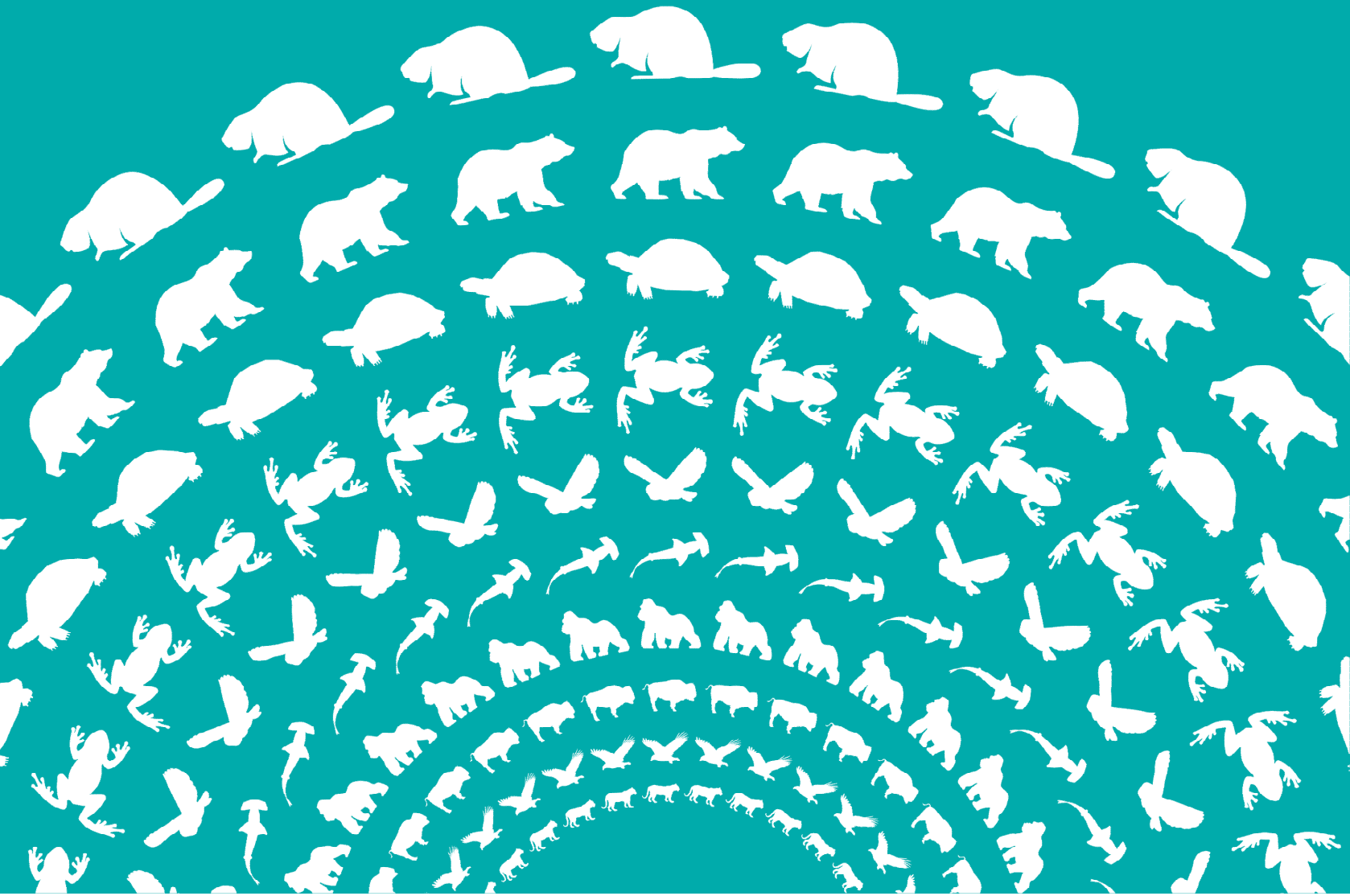
Total deals reported since Deal Tracker inception



Capital deployment



Financial risk management – The cost of debt



Financial risk management – The cost of debt

Can companies save costs by borrowing in a foreign currency?

[Written as of: 09 September 2025](#)

Calculating the cost of debt

The cost of debt represents the overall expense a company incurs for borrowing money. For domestic borrowing, this typically includes the interest rate paid on loans or bonds, along with any associated fees and charges. However, when a company borrows in a foreign currency, the cost calculation is a dynamic figure influenced by exchange rate fluctuations, in addition to interest rate movements in both the domestic and foreign markets.

Interest rates play a crucial role in determining FX forward rates, primarily through the mechanism of interest rate differentials, whereby interest rates of the two currencies drive the difference between the spot and forward exchange rates. Since it should not be possible to gain any pricing advantage without incurring risk, the market adjusts its pricing to remove any arbitrage potential. The interest rate differential between any two economic zones is reflected in the related FX Forward rate, which adjusts a reference Spot rate to a higher, or lower Forward rate to prevent excess profits in higher-yielding environments or losses in lower foreign interest rate environments.

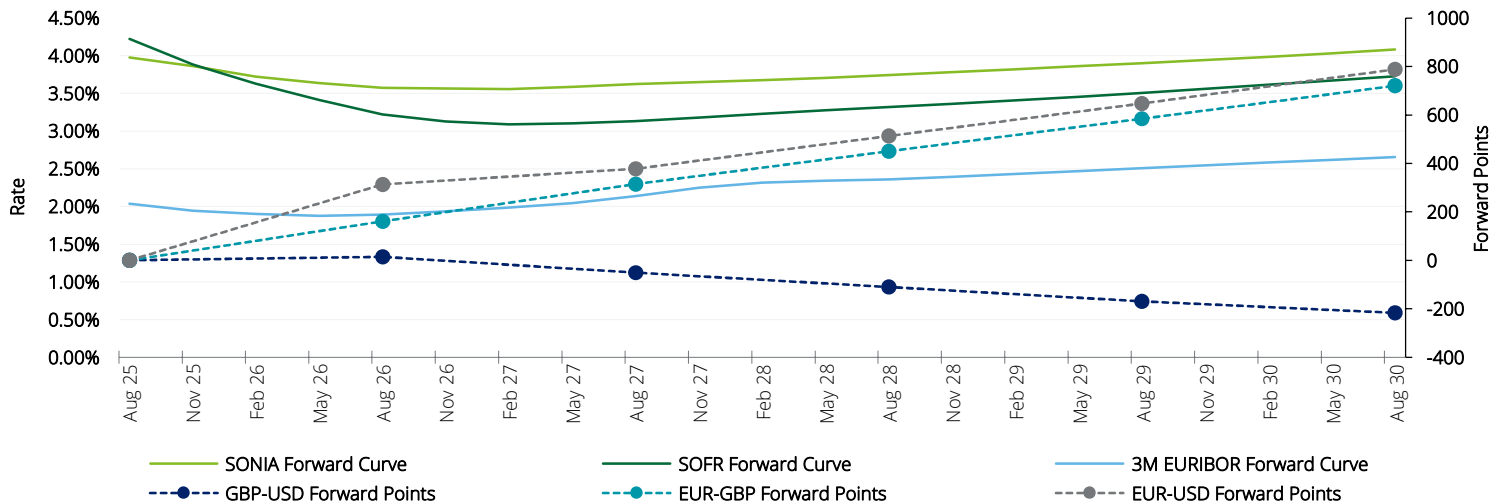
While this mathematical adjustment is suitable to configure FX rates and market pricing in most global markets, there are countries where additional considerations impact pricing – including political risk, raw market liquidity, banking regulations and ease of funds flow to name but a few, and these are not fully accommodated within the FX Forward markets pricing alone.

What has happened in the markets?

Both interest rate (IR) and foreign exchange (FX) markets have experienced significant volatility in 2025. Inflation data continues to drive central bank policies across the UK, EU and US – after 7 consecutive cuts since September, the European Central Bank (ECB) held rates at 2.00% at its meeting in July, in line with the Eurozone’s inflation metric printing at or below target since June. Meanwhile, after initially slowing at the start of 2025, both UK and US CPI have continued to increase from Q2 2025; reaching 3.8% and 2.7% respectively in July. As such, at their meetings in August, the Bank of England (BOE) and the Federal Reserve (Fed), held rates at 4.25% and the range of 4.25%-4.50% respectively. Market consensus was pointing to both the ECB and BOE holding rates, with a probability of 97%, at the next meeting in September – whilst markets anticipated a cut of 25 bps in the US. These expectations converted to outcomes following the latest rate publications mid-September.

As can be seen in the graph below, the respective forward curves currently range from broadly flat to more “U-Shaped” curves, whereby the near term remains steeply inverted in the US, or slightly downward sloping in the UK or EuroZone, followed by a gradual increase in the longer term. Currently, the EURIBOR 3-year swap rate sits at 2.09% whilst SONIA and SOFR swap rates are at 3.73% and 3.36% respectively. Compared to higher 5-year swap rates, respectively, of 2.28%, 3.81% and 3.39%.

SONIA, SOFR and 3M-EURIBOR forward curve with EUR-USD and GBP-EUR forward points



This current shape of the SONIA and SOFR forward curves present tactical opportunities in the short term to reduce immediate interest costs. On a 100m financing, hedging for 3 years against quarterly floating SONIA and SOFR levels of 3.97% and 4.16%, reduces interest costs in year 1 by GBP 241k and USD 801k. In addition to this, longer-term hedging now comes at a slight premium due to minor expectations for rate increases now on the horizon.

Uncertainty surrounding tariffs has been a key driving factor for FX market volatility in 2025, with subsequent impacts to the global economy remaining to be seen. Throughout the course of 2025, USD has faced significant depreciation against both EUR and GBP, with both currencies strengthening by 12.6% and 7.6% respectively since the beginning of 2025 and c.2% over the month of August. EUR-USD spot rate currently sits at 1.1646, compared to a low of 1.0355 in January and GBP-USD spot at 1.3442 up from 1.2517.

FX forward rates for GBP-USD remain relatively flat through the medium-term as a result of a small interest rate differential in their respective jurisdictions. Meanwhile, with EUR interest rates significantly lower than those in the US and UK, the interest rate differentials are respectively larger and therefore result in higher forward points, broadly akin to 2% depreciation per annum.

What does the current environment mean for determining the right currency for borrowing?

For companies with operations in different countries and generating earnings and cash in different currencies, the currency of their borrowing is a strategic choice that can be leveraged to optimise specific items and ratios. At the same time, it should be considered carefully, as it can impact many variables and the overall risk profile, as below:

- **Covenants (Debt/EBITDA):** Both debt and EBITDA will fluctuate with FX rates, exposing the Debt/EBITDA ratio to FX risk. Debt can be strategically denominated in different currencies to mitigate the risk to covenants (by keeping the ratio constant, if both Debt and EBITDA change in similar ways). A typical approach is to denominate Debt proportionally to the EBITDA currency split: this is a starting point, but not always possible, and does not necessarily achieve the best outcome.
- **Equity value:** The value of assets and liabilities in foreign currency will fluctuate with exchange rates. Placing liabilities (i.e. debt) in the same currency of foreign denominated assets, can offset the exposure and reduce the overall volatility of equity. The appropriate sizing of the liabilities in specific currencies, is critical to reduce, or remove, the risk to equity.
- **Consolidated cash flow:** Debt can be denominated in the currencies where cash flows are generated. Placing negative cash flows (for interest and principal repayment) in currencies with positive cash generation, reduces the overall risk, and the need to convert foreign cash flows back to the home currency.
- **Debt cost and Interest Rate risk:** Debt in different currencies have significant cost differences and will generate different risk profiles.
- **Accounting/ tax impact:** Foreign denominated debt will be remeasured in the functional currency of the entity where it is placed. Depending on which entity holds the debt (eventually after intercompany push down), there will be accounting and tax consequences to assess, and mitigate.

How can Deloitte help?

There are several variables to consider, when defining the debt currency. Whilst at face value, EUR-denominated debt appears cheaper than GBP, if the borrower needs to convert GBP cash into EUR to pay the interest and hedges the FX risk through use of FX forwards, the savings generated from a lower EUR interest rate will be offset by increased FX costs (i.e. because of the interest rate differential, it will take more GBP to obtain the EUR needed for interest payments, therefore negating the initial cost advantage of EUR debt).

Differing interest rate outlooks across global economies can present an opportunity for borrowers to review and optimise their debt strategies. By exploring foreign currency borrowing and implementing appropriate hedging techniques, they can significantly reduce their cost of capital and enhance their financial flexibility. Our Hedging Advisory team is ideally positioned in the marketplace, between alternative lender and borrower, to give expert advice on efficient structuring of underlying debt profile and corresponding derivatives to match the risk appetite of the client.

About our Hedging Advisory team

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 across Treasury, including those with Treasury specific accounting and tax expertise, allows for an integrated approach to managing our clients' risk management requirements.

Authors

Nishma is a Senior Manager in the Hedging Advisory and Derivatives Execution team based in London. She has almost 10 years of experience working across a range of roles in Treasury in both banking and corporate environment operating in Europe, Asia and the US. Nishma has a wealth of knowledge pertaining to use of financial risk management derivatives, including FX, Interest Rates and Commodity.

Mark Beckett is a Director in the Hedging Advisory and Derivative Execution team at Deloitte. With over 20 years of experience operating in the financial derivative and consulting environment he is a specialist in advising and executing on financial risk management derivatives. Beyond his consulting and advisory roles, he has spent 4 years on a bank trading floor managing the derivative exposure of his clients and the bank.



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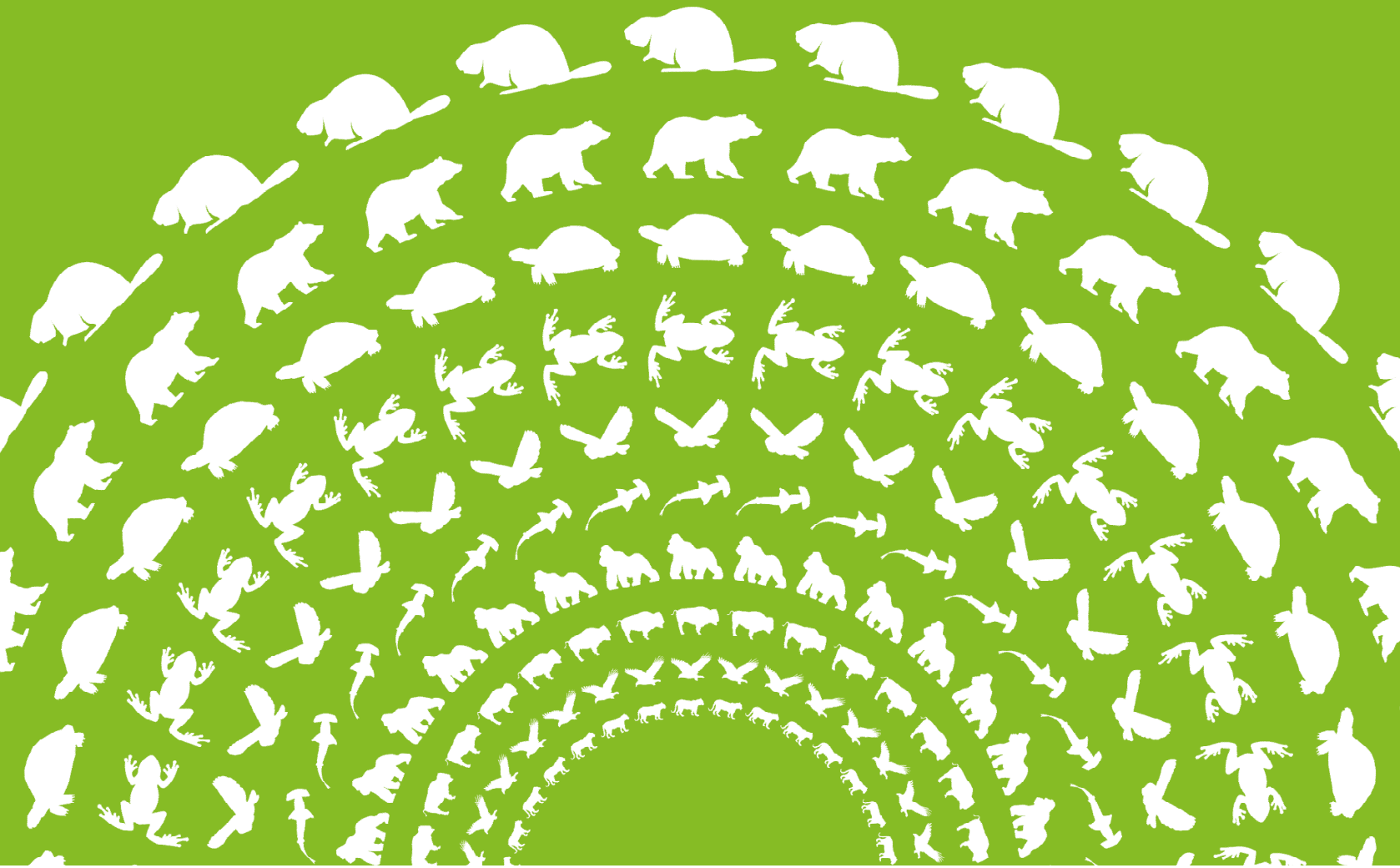
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Private Debt Deal Tracker

H1 2025 Deals

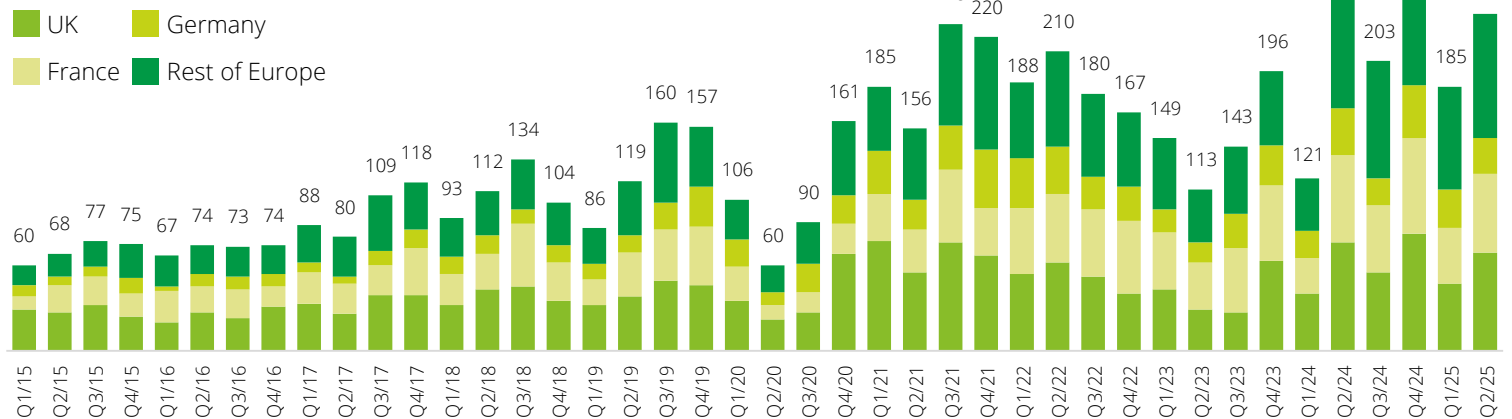


The Private Debt Deal Tracker now covers 89 lenders and reported 6,152 deals

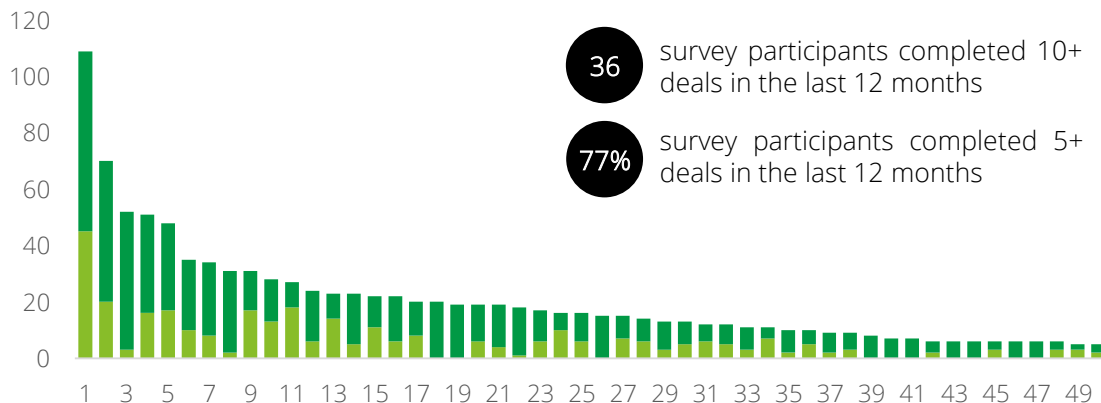
Private Debt Deal Tracker

Currently covers 89 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 (LTM)



36 survey participants completed 10+ deals in the last 12 months

77% survey participants completed 5+ deals in the last 12 months

1,997
UK deals

4,155
European deals

Source: Deloitte Analysis

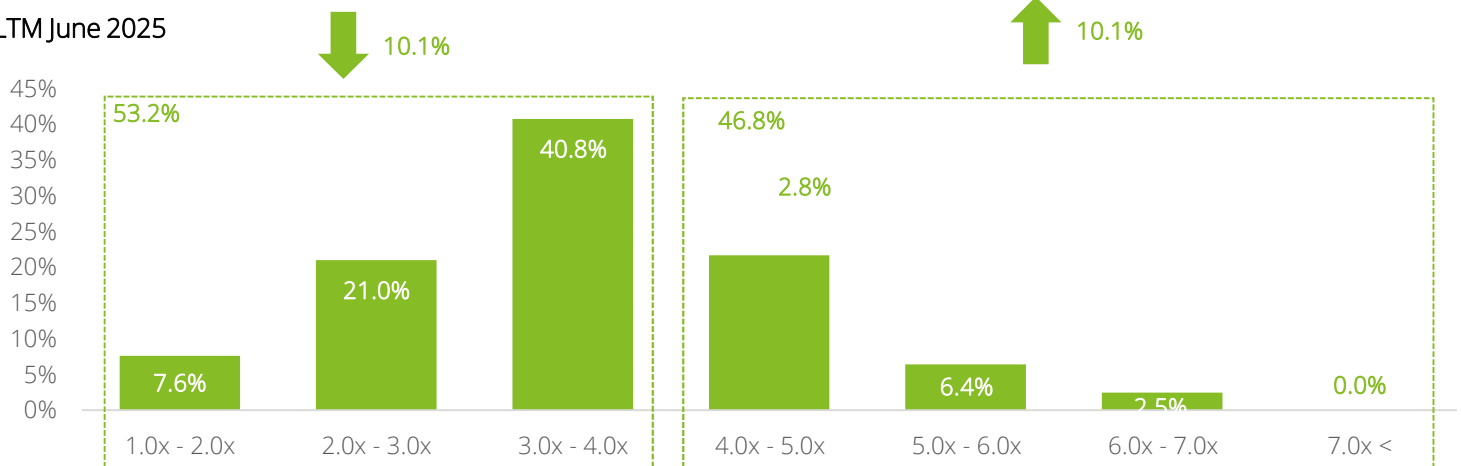
Note: The number of contributors in the Deal Tracker varies quarter-by-quarter, implying that movements in Deal Volumes occur as a result of both minor variations in the number of Lenders contributing deal data, as well as underlying market conditions.

10.1pp increase in deals equal-to-and-more-than 4.0x, with risk appetite starting to reverse

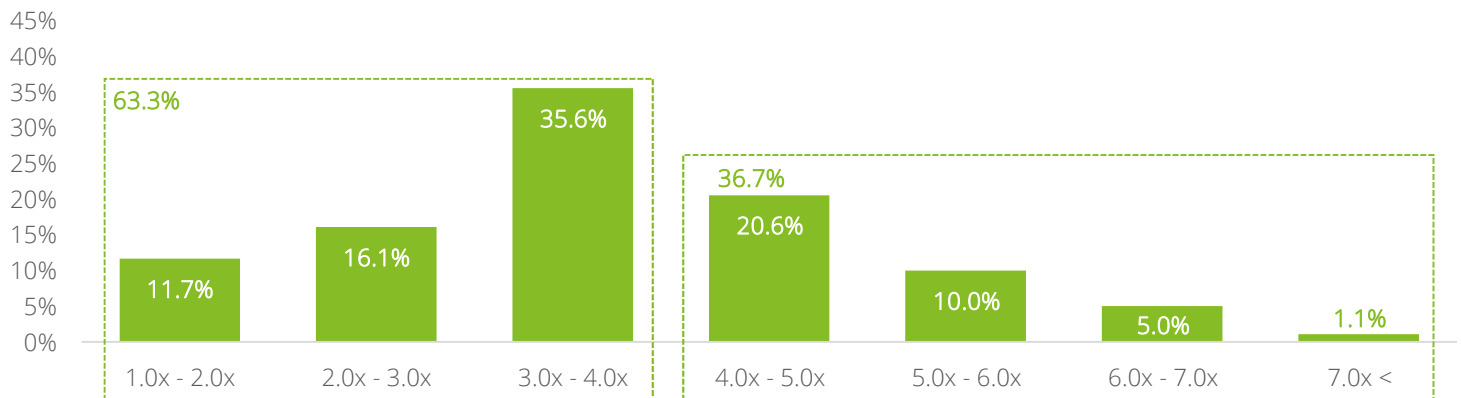
Leverage

LTM comparison

LTM June 2025



LTM June 2024



Source: Deloitte Analysis

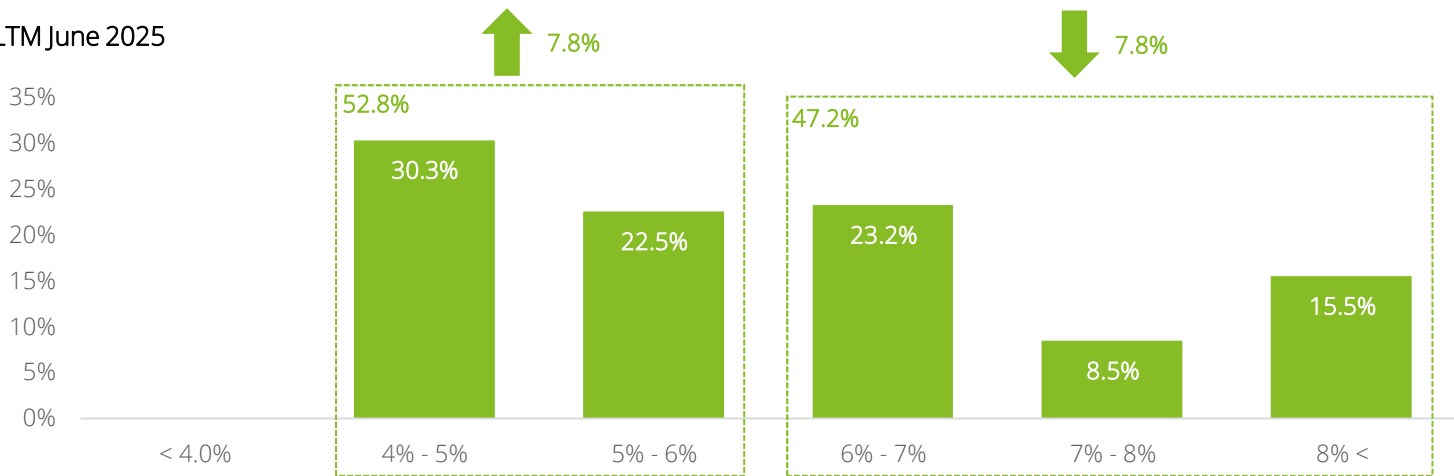
Note: Based on a c.[20-25]% submission rate across all deals in covered period

Margin experiences downward pressure, with a 7.8pp reduction in deals pricing above 6%

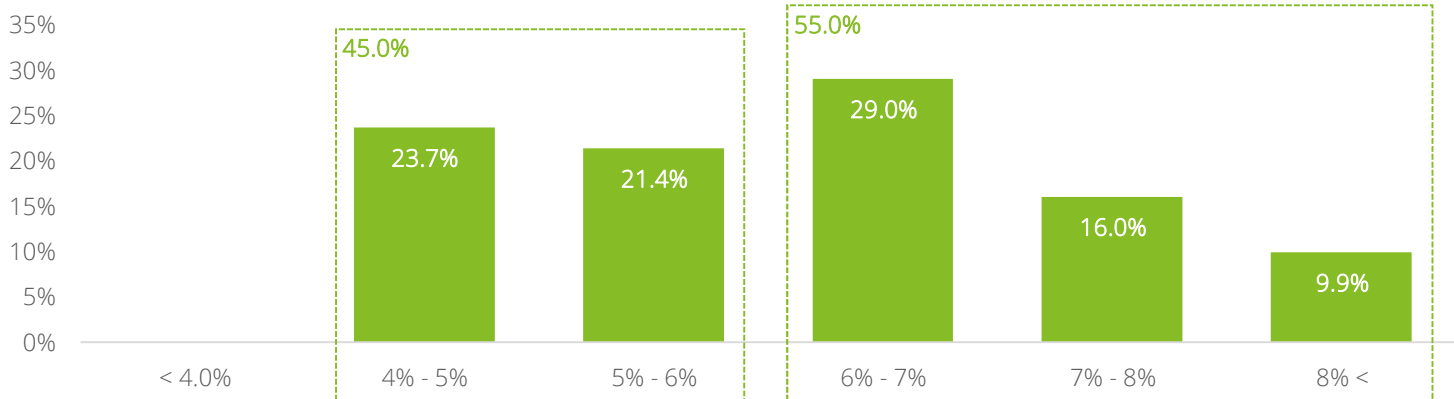
Margin

LTM comparison

LTM June 2025



LTM June 2024



Source: Deloitte Analysis

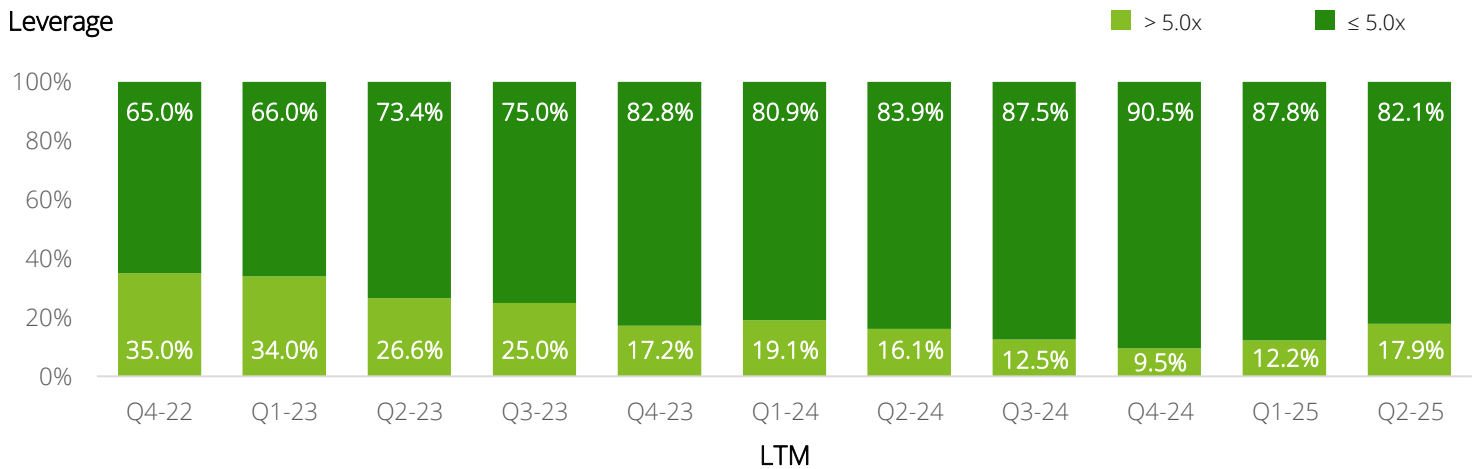
Note: Based on a c.[20-25]% submission rate across all deals in covered period

Lender risk appetite starts to reverse, as heightened competition sees margins tighten

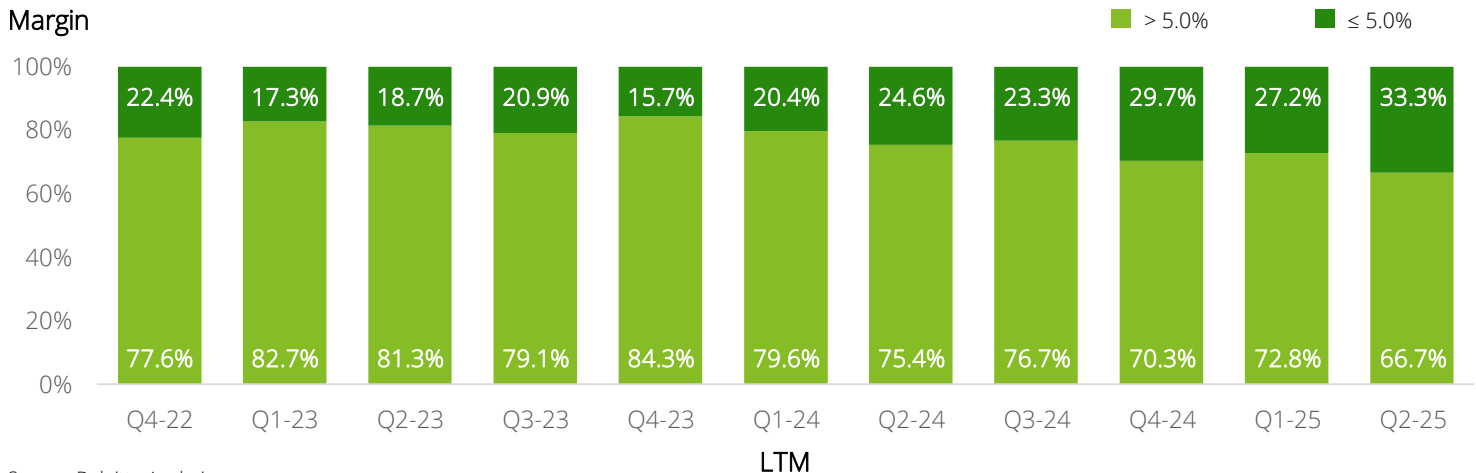
Leverage & Margin

LTM evolution

Leverage



Margin



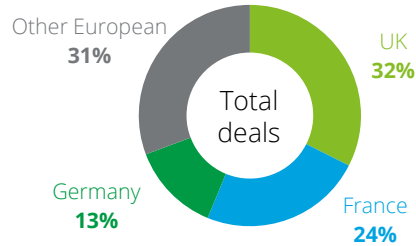
Source: Deloitte Analysis

Note: Based on a c.[20-25]% submission rate across all deals in covered period

Private debt lenders continue to increasingly seek to diversify geographies

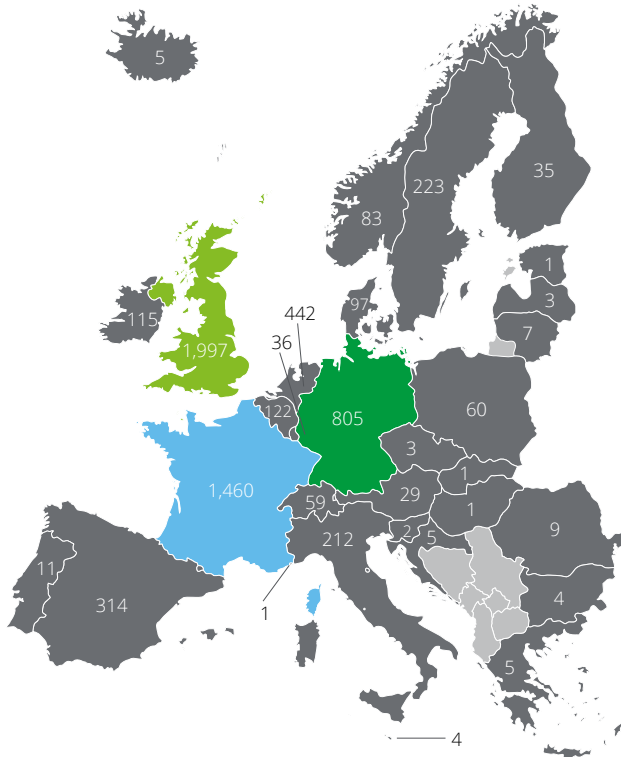
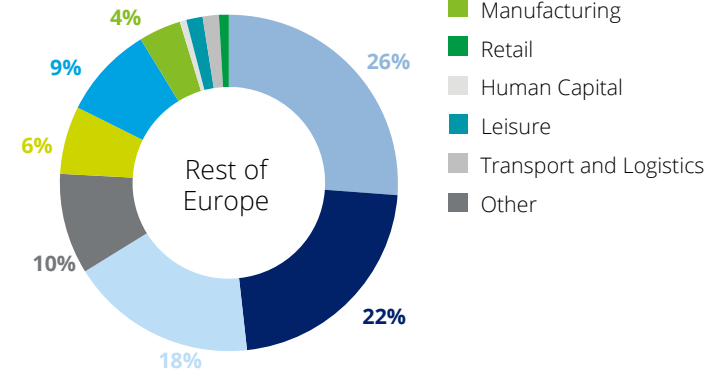
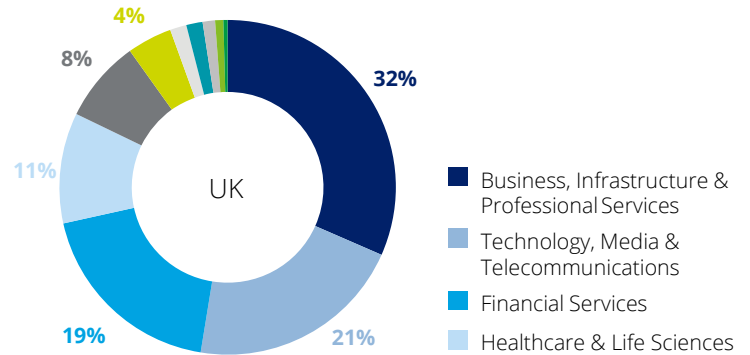
Europe

In the last 50 quarters, 6,152 (1,997 UK and 4,155 other European) deals were recorded in Europe



Industries (LTM)

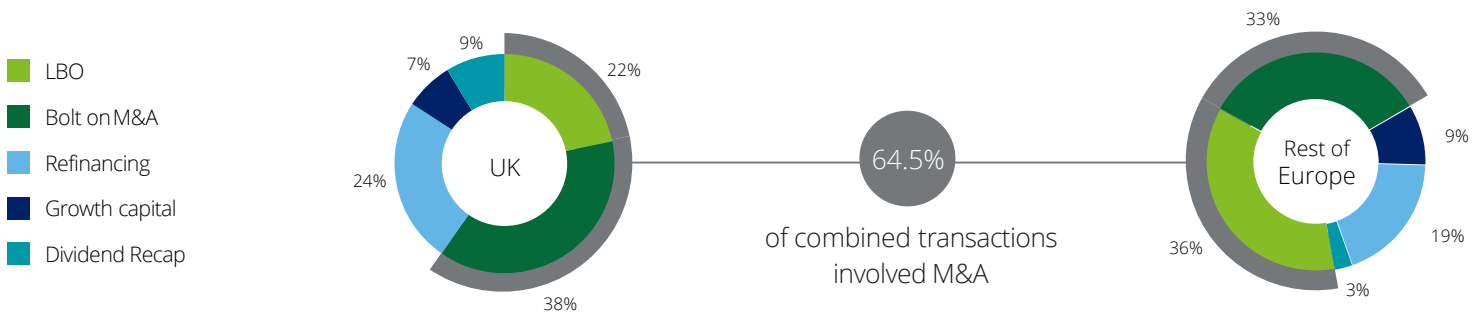
Across the UK and Europe, private debt has, in recent history, been concentrated across four industries: *TMT, Business, Infrastructure & Professional Services, Healthcare & Life Sciences* and *Financial Services*.



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

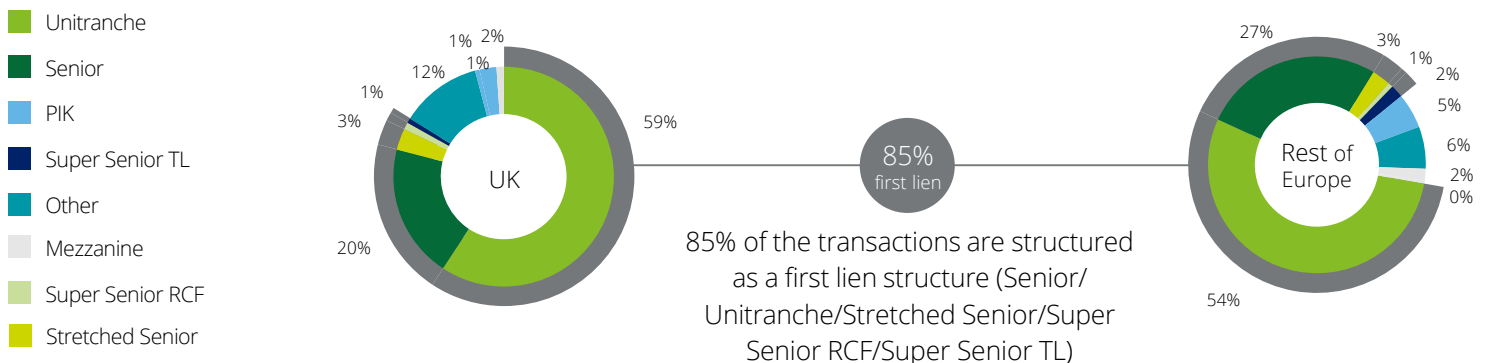
Deal purpose (LTM)

The majority of deals remain M&A focused, with 64.5% of activity revolving around an acquisition. Of the 895 deals in the last 12 months, only 86 did not involve a private equity sponsored asset.



Structures (LTM)

Unitranche is the dominant structure, representing 59% of UK transactions and 54% of European transactions. Subordinated structures represent only 15% of total transactions.



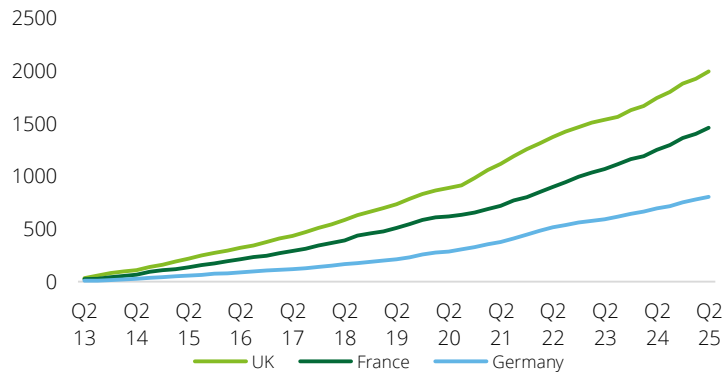
*For the purpose of the deal tracker, we classify Senior only deals with pricing S + 650 bps or above as Unitranche. Pricing below this hurdle is classified as Senior Debt.

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

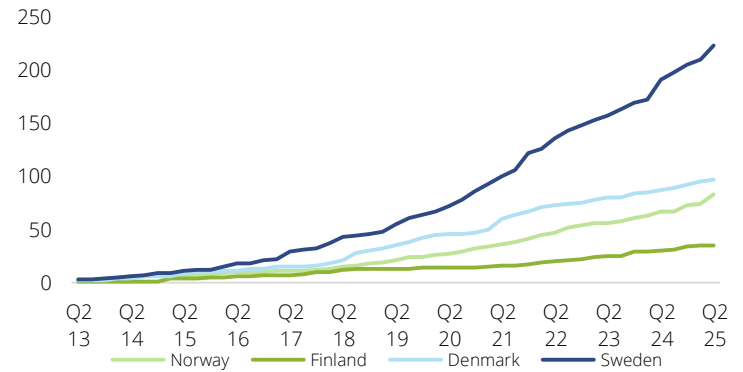
Cumulative number of deals per country

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 2025

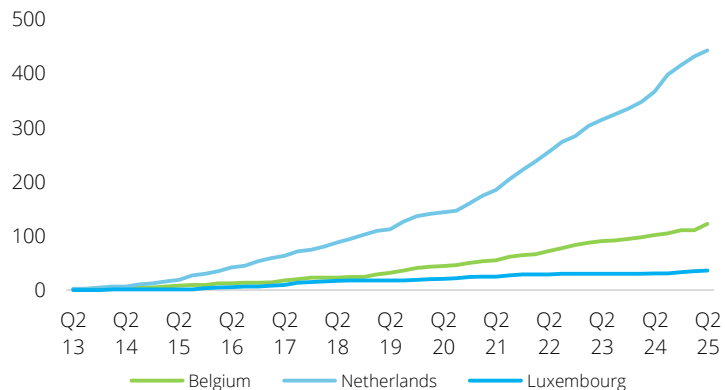
UK, France and Germany



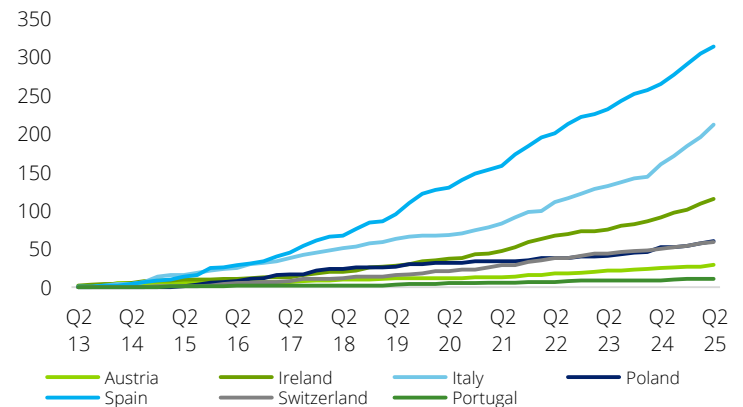
Nordics



Benelux



Other European

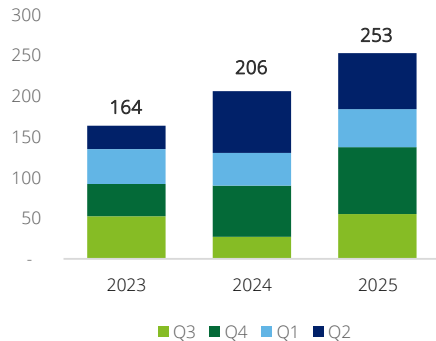


Source: Deloitte Analysis

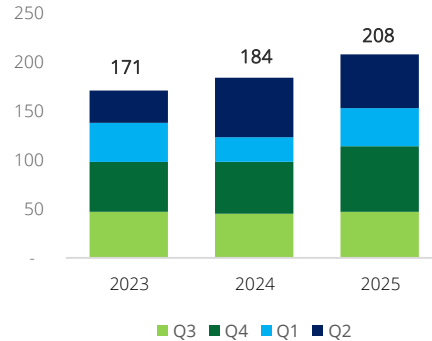
...however, its prevalence has slowly declined over time following stiff competition for new opportunities in other European jurisdictions

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

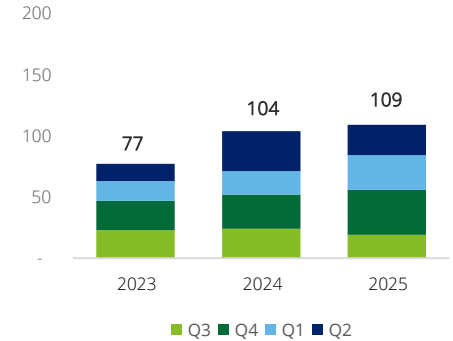
UK (LTM June)



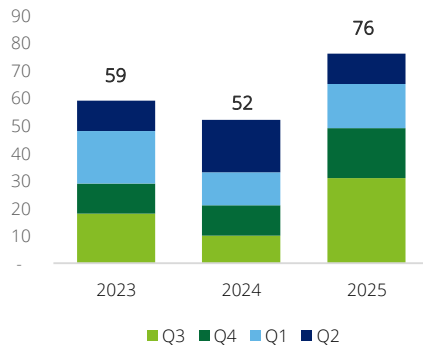
France (LTM June)



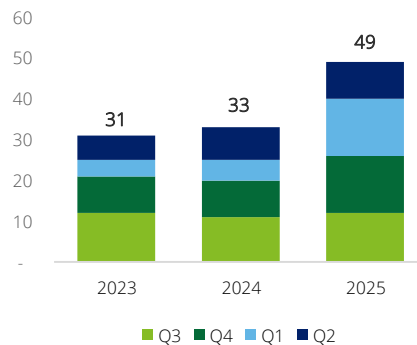
Germany (LTM June)



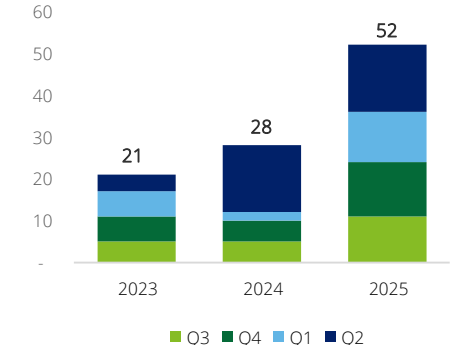
Netherlands (LTM June)



Spain (LTM June)

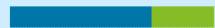























Italy (LTM June)



Landmark unitranche deals reported since Deal Tracker inception

Selected Landmark Unitranche Deals (> EUR/GBP 600m)

Borrower	Country	Unitranche in €m	Private Debt Lenders	Sponsor	Date
Adevinta	Norway		Arcmont, Blackstone Credit, SMBC, Apollo, La Caisse (Fka CDPQ), Ares, CVC, Jefferies Credit Partners	✓	Dec-23
Access	UK		Park Square, SMBC, Bain Capital, Blackstone Credit, Apollo, HPS, Arcmont, CVC, Golub Capital, La Caisse (Fka CDPQ), Partners Group	✓	Jun-22
Envalior	Germany		CVC, Pemberton	✓	May-23
Datix	UK		Bain Capital, Golub Capital, Partners Group	✓	Apr-24
International Schools Partnership (ISP)	Spain		Arcmont, Macquarie, SMBC, Apollo, La Caisse (Fka CDPQ), Permira Credit	✓	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, Apollo	✓	Jun-24
PIB	UK		Blackstone Credit, Apollo, La Caisse (Fka CDPQ)	✓	Jun-24
Iris Software	UK		Blackstone Credit, SMBC	✓	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 Capital	✓	Dec-21
Vetpartners	UK		Ares	✓	Oct-23
Wireless Logic	UK		Ares, Jefferies Credit Partners, Northleaf, Hayfin, Park Square, Golub Capital	✓	Jun-25
Constellation Automotive Group	UK		Hayfin	✓	Jan-25
PIB	UK		KKR, Apollo, Bain Capital, Golub	✓	Mar-21
Cynclly	UK		Golub Capital	✓	Apr-25
Ardonagh	UK		Ares, KKR, Partners Group, La Caisse (Fka CDPQ)	✓	Jun-20
Superstruct	UK		Jefferies Credit Partners, CVC	✓	Apr-25
Datix	UK		Bain Capital, Golub Capital	✓	Sep-18
Aareon	Germany		Blackstone Credit	✓	Jun-24

















- 2,000 4,000 6,000 8,000

 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 600m)

Borrower	Country	Unitranche in €m	Private Debt Lenders	Sponsor	Date
CFC Underwriting	UK		Park Square, KKR, Blackstone Credit, Partners Group	✓	May-22
Orisha	France		Arcmont, Permira Credit, Park Square, HPS, SMBC	✓	Oct-24
Civica	UK		Macquarie, KKR, Golub Capital, SMBC, Guggenheim, CVC, La Caisse (Fka CDPQ)	✓	Sep-23
Azets	UK		Hayfin, Deutsche, Permira Credit, La Caisse (Fka CDPQ)	✓	Oct-22
Fortenova	Croatia		HPS	-	Sep-19
Corden Pharma	Germany		Arcmont, Clearlake Credit, SMBC, KKR	✓	Aug-22
Hermes UK	UK		KKR	✓	Jul-21
Ocorian	UK		Apollo, Carlyle, HPS	✓	Nov-24
Fidelis	UK		Blackstone Credit	✓	Jan-23
Evelyn Partners	UK		Northleaf, Apollo, La Caisse (Fka CDPQ), SMBC	✓	Jun-24
Fortnox	Sweden		Apollo	✓	Jun-25
IRCA	Italy		Carlyle, CVC, Goldman Sachs Private Debt	✓	Sep-22
Envirotainer Ltd	Sweden		Blackstone Credit, CVC, Goldman Sachs Private Debt, KKR, Partners Group	✓	Jul-22
Nemera	France		La Caisse (Fka CDPQ), Permira Credit, Partners Group	✓	May-25
IVIRMA	Spain		Park Square, SMBC, Guggenheim	✓	Sep-22
Clarion	UK		Hayfin	✓	Feb-24
Waystone	Ireland		Northleaf, Hayfin	✓	Mar-25
GGW Holding	Germany		Blackstone Credit, SMBC	✓	Dec-23
April	France		Park Square, SMBC, Apollo, CVC, Permira Credit	✓	Dec-22
Ideagen	UK		Golub Capital, Hayfin, Five Arrows, Bridgepoint Credit, Partners Group	✓	Sep-23
Davies	UK		Blackstone Credit	✓	Aug-21
European Camping Group	France		Ares, Tikehau	✓	Sep-21

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 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 600m)

Borrower	Country	Unitranche in €m	Private Debt Lenders	Sponsor	Date
One.com	Sweden		CVC, Clearlake Credit, SMBC	✓	Apr-23
FE Fundinfo	UK		Hayfin	✓	Feb-22
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, La Caisse (Fka CDPQ)	✓	Jul-22
Reconomy	UK		Bain Capital, Hayfin, Macquarie	✓	Jun-22
ESDEC	Netherlands		Blackstone Credit, Apollo	✓	Aug-23
Neopharmed Gentili	Italy		Macquarie, Arcmont, CVC	✓	Mar-23
Asda	UK		Apollo, SMBC	✓	Oct-23
Aztec	UK		Jefferies Credit Partners, Golub Capital	✓	Jun-25
The Citation Group	UK		Jefferies Credit Partners	✓	May-25
EuroTechnoCom	France		Pemberton	✓	Sep-23
Sitecore	Denmark		Guggenheim	✓	Nov-23
Biofarma	Italy		CVC, Apollo, SMBC	✓	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
Aspen Pumps	UK		Arcmont, Park Square, SMBC	✓	Nov-24
Daisy	UK		Ares	-	Jan-19
Eureka	France		Barings	✓	Sep-23
Sykes Holiday Cottages	UK		Ares	✓	Apr-22

- 2,000 4,000 6,000 8,000

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 600m)

Borrower	Country	Unitranche in €m	Private Debt Lenders	Sponsor	Date
Hamilton Thorne	UK	■	Jefferies Credit Partners	✓	Apr-25
Norva 24	Sweden	■	Jefferies Credit Partners, Park Square	✓	May-25
Zellis	UK	■	Northleaf, Blackstone Credit, SMBC	✓	Jun-24
Dojo	UK	■	CVC	✓	Oct-23
Norgine	Netherlands	■	Hayfin, Clearlake Credit	✓	Mar-24
Specialist Risk Group	UK	■	Arcmont, Permira Credit	✓	Jul-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
MRHT	Germany	■	Bain Capital, Golub Capital	✓	May-25
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

- 2,000 4,000 6,000 8,000

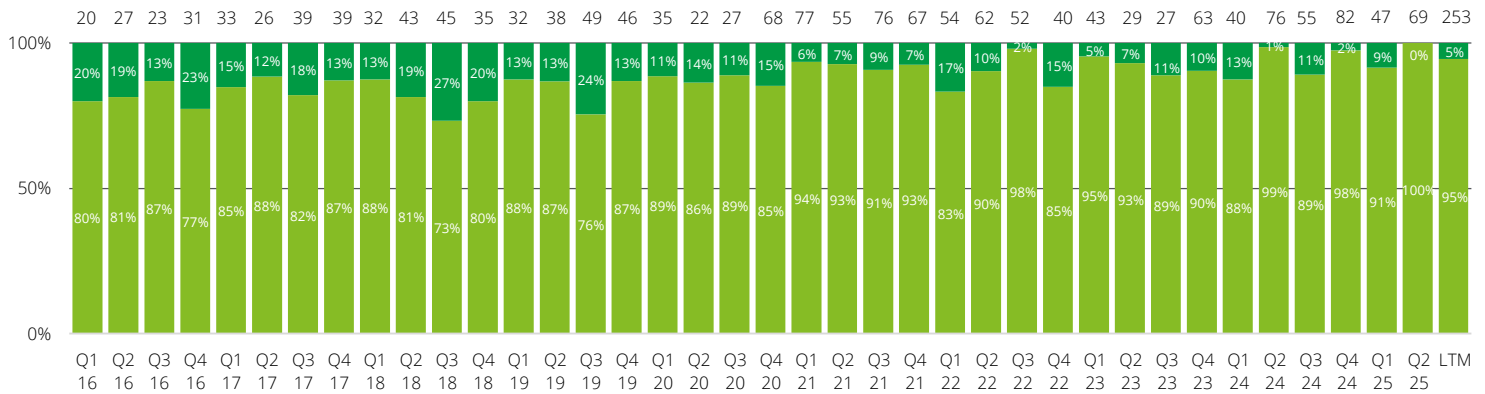
 Add-ons

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

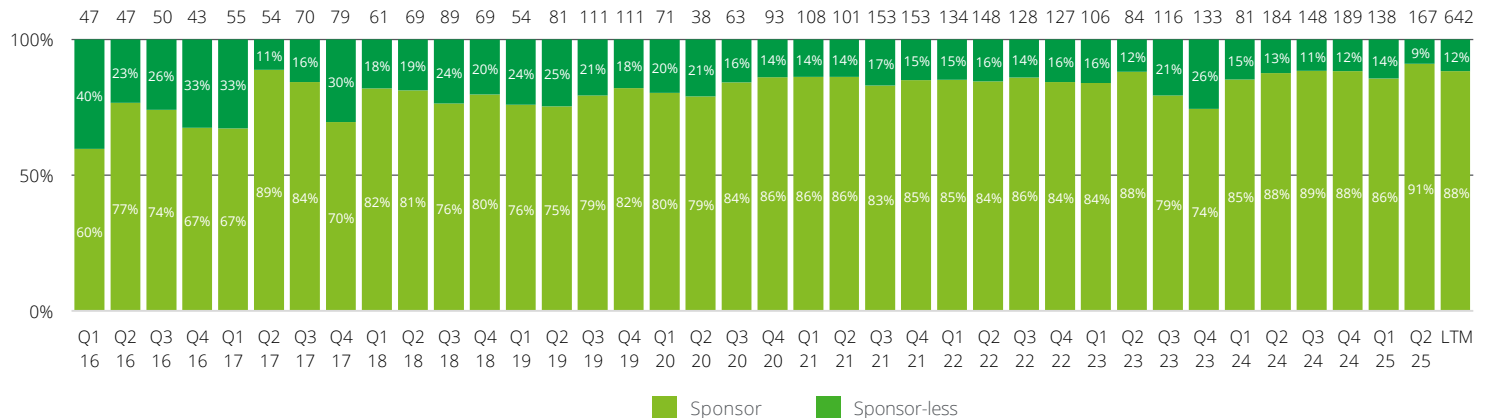
Sponsor-backed versus private deals

As % of total deals per quarter

UK



Rest of Europe



■ Sponsor ■ Sponsor-less

Private Debt issuer credit ratings analysis



Private Debt issuer credit ratings analysis

Consensus credit data tracks more than 116,000 issuers globally, most of them unrated and private.

In the first six months of the Trump administration, overall European Corporate default risk rose by just 2%, but High Yield default risks increased at twice that rate. The downgrade/upgrade balance across all credit grades does not yet show signs of stabilising.

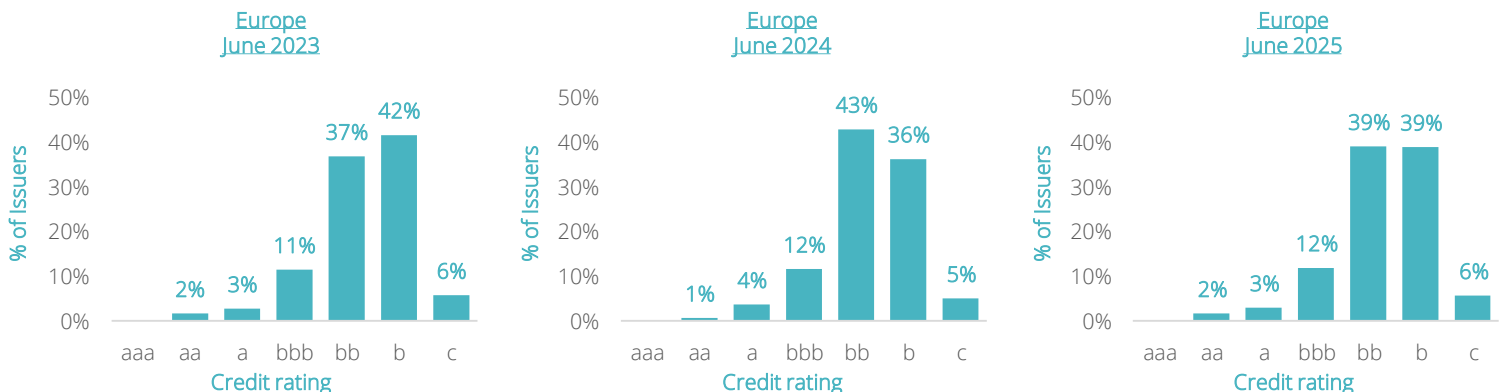
Basic Materials, Consumer Goods and Telecoms show larger default risk increases in the 5% to 7% range. Basic Materials accelerated their existing deterioration after tariff announcements, with Investment Grade downgraded almost as fast as High Yield. The downgrade/ upgrade balance, especially in High Yield, points to further possible spikes in default risks for this sector.

Across the Deloitte sample of 560 European Private Credit companies, 1-year default risk has risen sharply from 1.9% to 2.3%. These credit profile changes reflect a mix of active decisions to change exposures, plus the effect of upgrades and downgrades in existing loans. Compared with the UK, EU profiles show increased holdings in the b-category and continued higher exposure to the c-category.

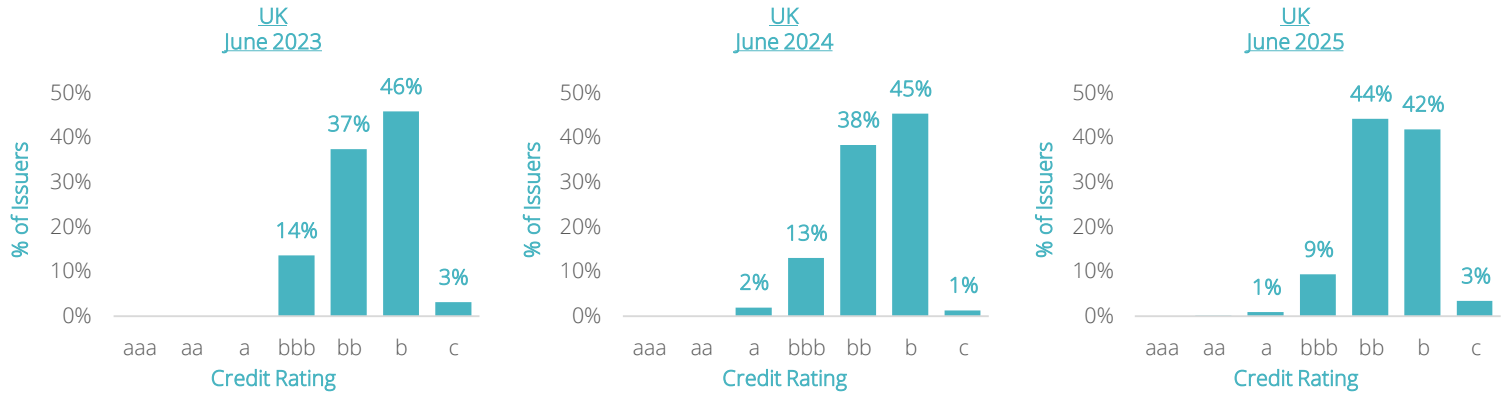
In the past 12 months, the proportion of UK companies in the bb credit categories has increased from 38% to 44%, while adjacent categories of bbb and b have both dropped from 13% to 9% and from 45% to 42% respectively. The c category – those most likely to default – is down to 3% after peaking at 5% earlier this year.

EU borrowers show a different pattern. Both the bb and b categories now stand at 39%, but bb rated borrower exposure is down from 43% (recent peak 45%) while the b category has continued to climb, up from 36% a year ago. The c category stands at 6% - up from 5% a year ago but down from a recent peak of 7%.

Recent research¹ shows that while Private Credit borrowers remain a higher risk asset class, funds investing in this asset class have maintained good recovery rates due to high quality collateral holdings and the funds themselves are typically investment grade.



¹ <https://www.creditbenchmark.com/knowledge-base/private-credit-risks/>



About Credit Benchmark

[Credit Benchmark](#)'s mission is to enable global financial market participants to make better-informed decisions. Founded in 2015, Credit Benchmark is the leading provider of consensus-based credit risk data and analytics. By aggregating and anonymising contributed credit risk views from over 40 global financial institutions, CB delivers unique, real-time insight into obligor creditworthiness. With coverage spanning 116,000+ entities – 90% of which are unrated – Credit Benchmark offers critical intelligence that enhances internal risk analysis, supports capital efficiency, and helps institutions make better-informed decisions. Trusted worldwide, Credit Benchmark provides a vital alternative to traditional ratings, combining the collective expertise of global credit experts into a single authoritative view.

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Exit readiness: Interview with Chris Donovan



Exit readiness: Interview with Chris Donovan, Deloitte UK

Chris Donovan, Head of Portfolio Company Services and PE Exits Leader at Deloitte UK, shares insights from Deloitte's [recent survey](#) of more than 200 CFOs, CEOs and PE investors. In this conversation, he discusses the evolving role of CFOs, challenges facing private equity exits and why leadership teams need to prepare early and fully in a volatile and difficult M&A market.

Q1: Chris, can you start by explaining what the survey is about and why it's particularly topical in today's market?

Chris Donovan: Absolutely. The survey was focused on understanding the dynamics at play when it comes to PE exits, particularly in light of how the market has evolved in recent years with the well reported macroeconomic headwinds. We wanted to gain insights from key stakeholders – CFOs, CEOs, and PE investors – on how they're navigating the increased complexities of the exit process against this backdrop, and how leaders need to prepare differently to ensure successful outcomes.

The reason this survey is so relevant today is that we're at a crossroads in the market. There's a significant backlog of exits, driven in part by economic volatility and shifting market conditions. At the same time, the role of CFOs has become more central than ever in driving value during exits. With inflation, rising interest rates and geopolitical uncertainties continuing to affect deal-making, understanding how firms should best prepare for and execute the exits process is more important than ever.



Chris Donovan
Head of Portfolio Company Services, Deloitte UK

Q2: What did you find to be the most unexpected or significant finding from your survey? Have your findings evolved since January 2025?

Chris Donovan: One of the most significant and perhaps unexpected findings was the powerful role CFOs play in driving exit outcomes. Around one-third of respondents believe CFOs can add up to 20 percent to a company's exit value. That really underscores the influence that financial leadership has when it comes to achieving successful exits – and conversely how a sub-optimal contribution can erode value or even lead to a deal falling over.

What's also striking is that 75 percent of PE firms have replaced the CFO in at least half of their portfolio companies, signalling how critical it is for CFOs to embed and deliver a robust value creation and exit plan early on in their tenure, and of course successfully execute an exit process itself. This can be career defining given the lack of experience the CFO market has in exits – around 50% of CFOs surveyed had been through one or no exits.

We've also noticed a shift in how PE firms need to support their management teams. While two-thirds of CFOs surveyed felt adequately supported by their investor with an exit preparation and process, a third didn't. Reflecting that this response is largely drawn from experiences 3-4 years ago given the exit environment has become more challenging, so CFOs surely need even greater support to navigate these complexities.

A number of PE Investors surveyed also admitted that given their over-indexing on buy-side recently and the lack of exit activity, there is a real need for their teams to 'relearn' how to sell businesses effectively.

Q3: Given the current market volatility, what factors do you think will unlock the pace and timing of this wave of exits?

Chris Donovan: Despite the hopes that doors will open for exits – especially as interest rates come down – the ongoing economic and geopolitical volatility suggests there won't be a big bang. Instead, I foresee a gradual buildup in M&A activity. However, exits are an essential part of the PE lifecycle, as capital needs to be returned to investors and redeployed. It's inevitable that these exits will happen, even if they occur at less-than-optimal valuations. So, management teams need to be ready.

We've seen strategies like continuation vehicles, minority sales and carve-outs being used to help manage this backlog and return capital to investors.

Q4: How can CFOs maintain an 'exit-ready' posture without losing focus or diluting value over a prolonged period?

Chris Donovan: Exit fatigue is a very real challenge. Many management teams I've spoken with have felt like they've been in 'sales mode' for years, particularly when exit attempts get delayed or processes fall over. However, the key to mitigating this fatigue is building an exit mentality from the very beginning of the investment lifecycle. Exits should be viewed as a marathon, not a sprint.

With this exit mentality from early on in the cycle, CFOs and management teams can align their focus, data and strategic imperatives to the equity story which will reduce the effort to prepare and critically minimise the distraction from delivering business performance when the exit button gets pressed. The best PE firms foster this mentality early on, helping management teams stay resilient and maintain their focus on the objective.

Q5: What differentiates highly effective PE firm/CFO collaborations from less successful ones?

Chris Donovan: Communication is absolutely critical. It's about early, open dialogue and trust-building. The best relationships I see are where the PE firm and the CFO are aligned on the same goals. A lot of that comes down to transparency. Especially when things are challenging, CFOs should report good news fast, and bad news even faster.

Also, the best CFOs I work with are not afraid to admit their blind spots and seek support. Even those CFOs who are super experienced. PE firms bring a wealth of experience and CFOs who proactively tap into that expertise tend to see better outcomes. But too often, CFOs hesitate to ask for help for fear of looking incapable. That typically only ends one way.

Q6: What strategies have you seen among PE backed companies that effectively address gaps in data infrastructure and MI systems?

Chris Donovan: A strong data infrastructure is essential and we're seeing more and more PE firms push for and support investment in this area from the very start of the ownership cycle. Whether it's through stronger financial planning and analysis (FP&A) capabilities or implementing more sophisticated data analytics tools, building this infrastructure early is a game-changer. As a minimum, data should be used for reporting purposes, but the real value finance can bring is by providing the business with proactive insights to drive faster, more precise decision making and ultimately value creation.

To this point we are seeing a growing focus on automating routine processes in finance to free up CFOs and their teams to focus on more value add, business partner contributions. The ability to leverage real-time data to make decisions faster is a huge advantage, particularly when it comes to maximising value for exit. However, I would argue that the majority of portfolio companies are being too slow to invest in this area.

Q7: Finally, looking ahead, how do you see the role of the CFO evolving over the next five-ten years? Are there new skills that will become increasingly critical?

Chris Donovan: One of the most profound shifts we'll see in the next decade is of course the growing role of AI and automation in the finance function. Many of the traditional CFO's responsibilities – especially in reporting and traditional finance function processes – are ripe for automation, which will allow CFOs and their teams to focus on higher-value, strategic leadership roles.

However, despite the rise of AI, human skills will remain irreplaceable. The ability to lead and get the best out of teams, manage relationships and articulate a compelling equity story to potential buyers will emerge as the key differentiators.

The role of the CFO in Private Equity is evolving rapidly. Long gone are the days of the traditional “bean counter” CFO. The current and next generation of successful PE portfolio company CFOs need to be both strategists and deal architects, using data to prioritise high impact actions, de-risk decisions and ultimately evidencing measurable progress to maximise value and exit outcomes.

Authors

Chris leads the Private Equity Portfolio and PE Exits team at Deloitte UK. This cross-discipline team is dedicated to supporting Private Equity Houses and their investments with portfolio optimisation and successful exits via Deloitte’s PE focused value propositions and programmes. Chris also leads a number of key large cap Private Equity house and portfolio relationships for Deloitte.

Jed is an Assistant Director in the Debt, Capital & Treasury Advisory team within Corporate Finance (Strategy, Risk & Transactions Advisory). He holds both ACA and CFA designations.



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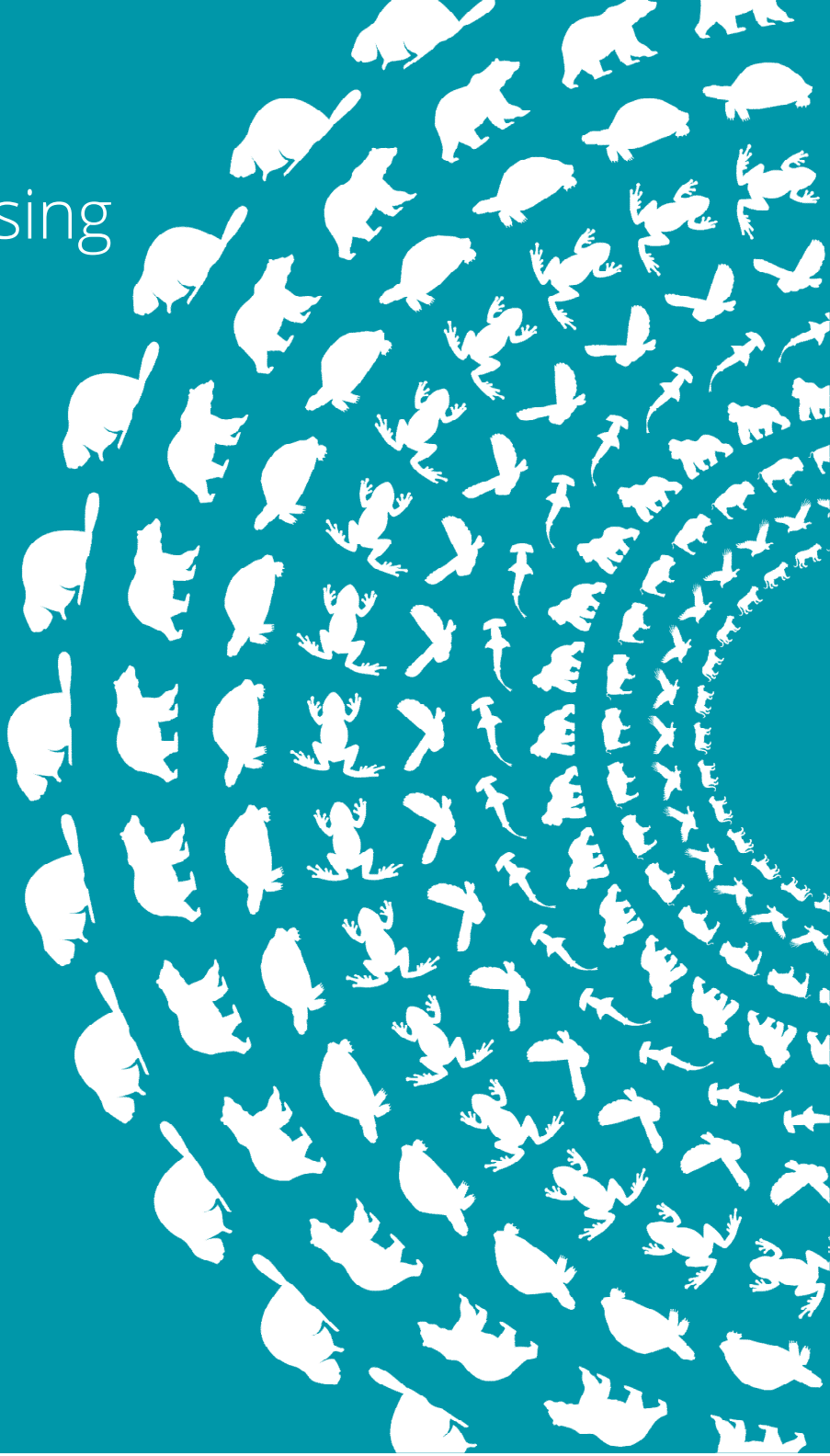
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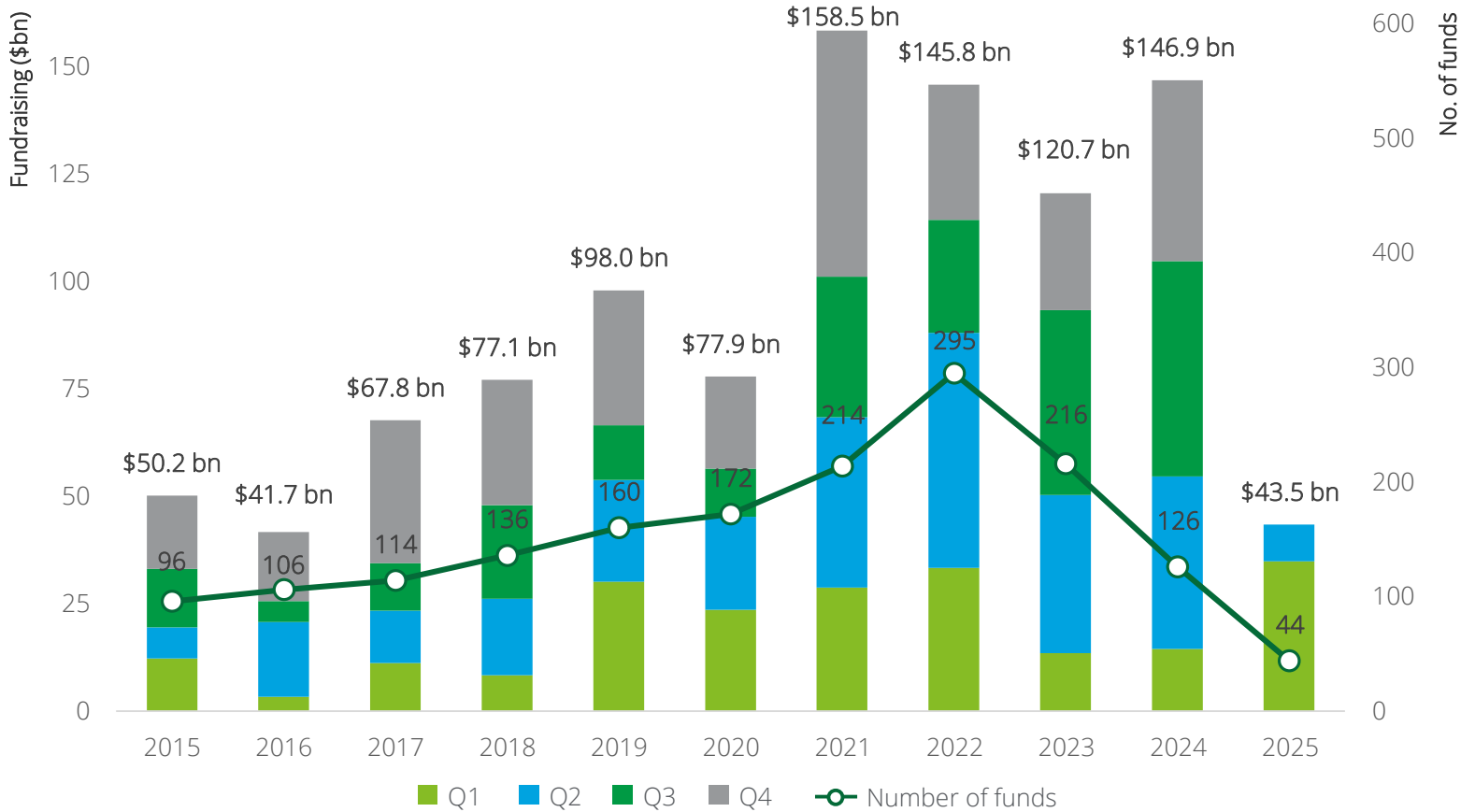
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Private Debt Fundraising

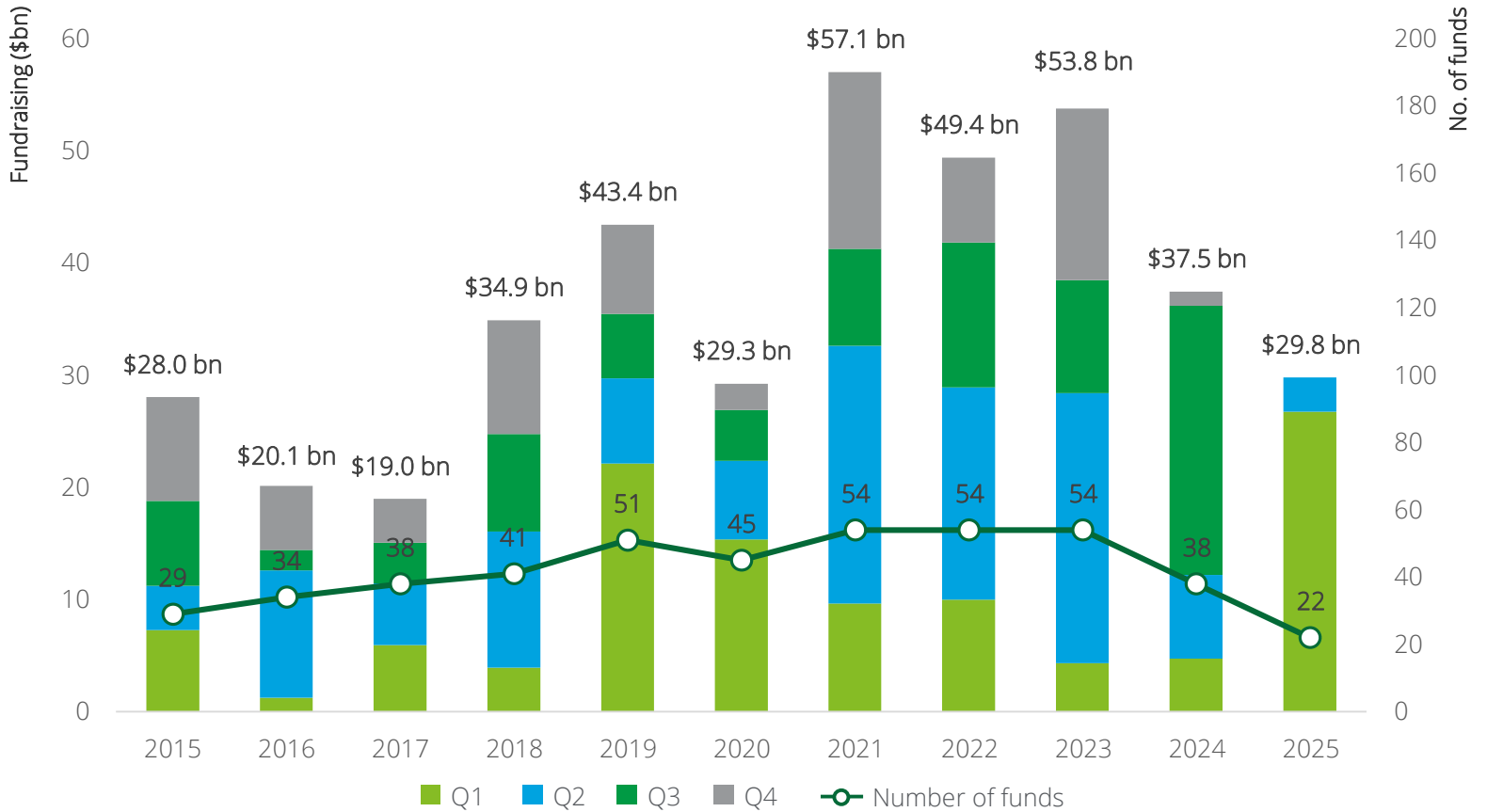


Global direct lending fundraising by quarter¹ (\$ bn)



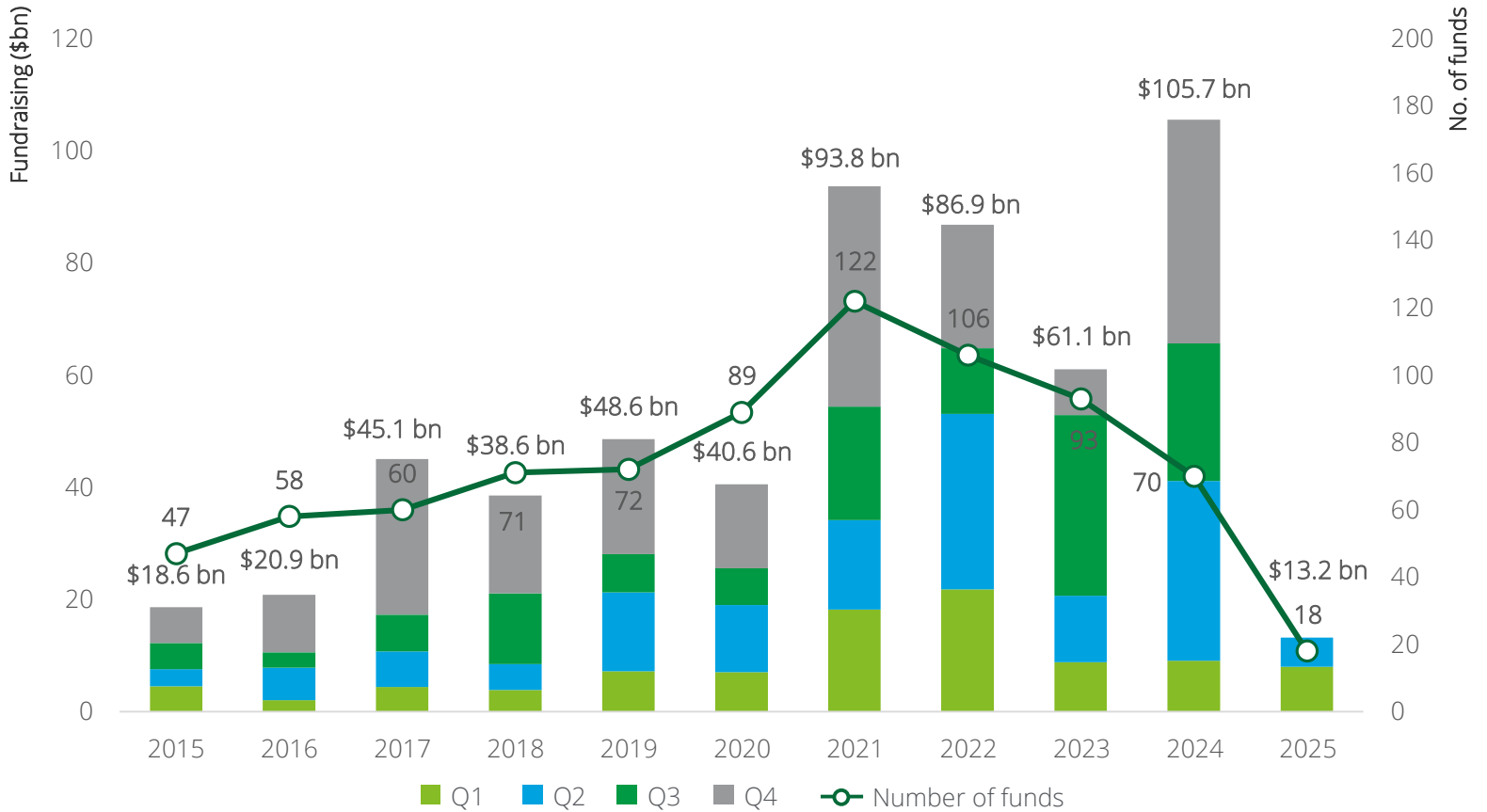
¹ Data sourced as of 08 September 2025 from Preqin

Europe direct lending fundraising by quarter¹ (\$ bn)



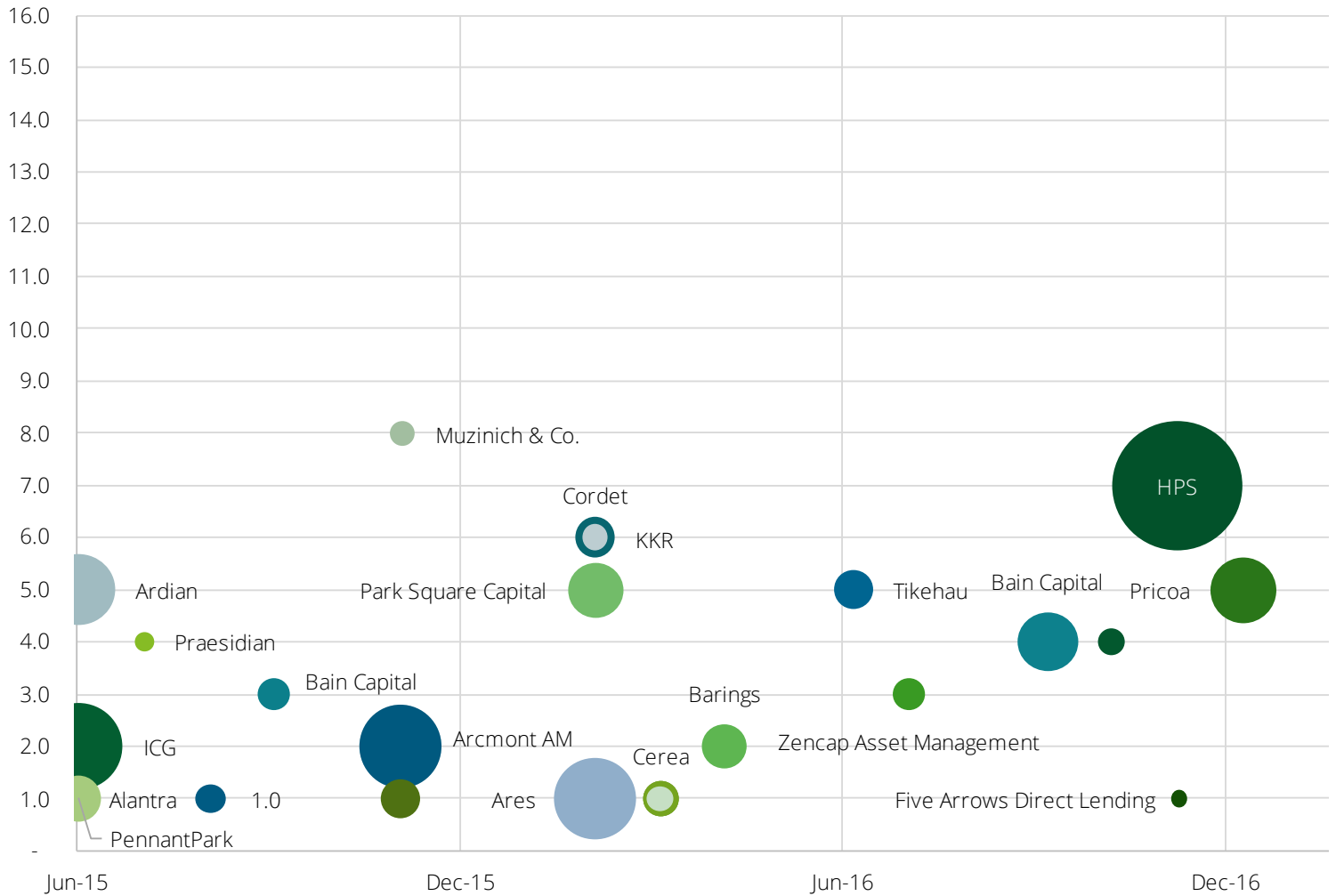
¹ Data sourced as of 08 September 2025 from Preqin

North America direct lending fundraising by quarter¹ (\$ bn)

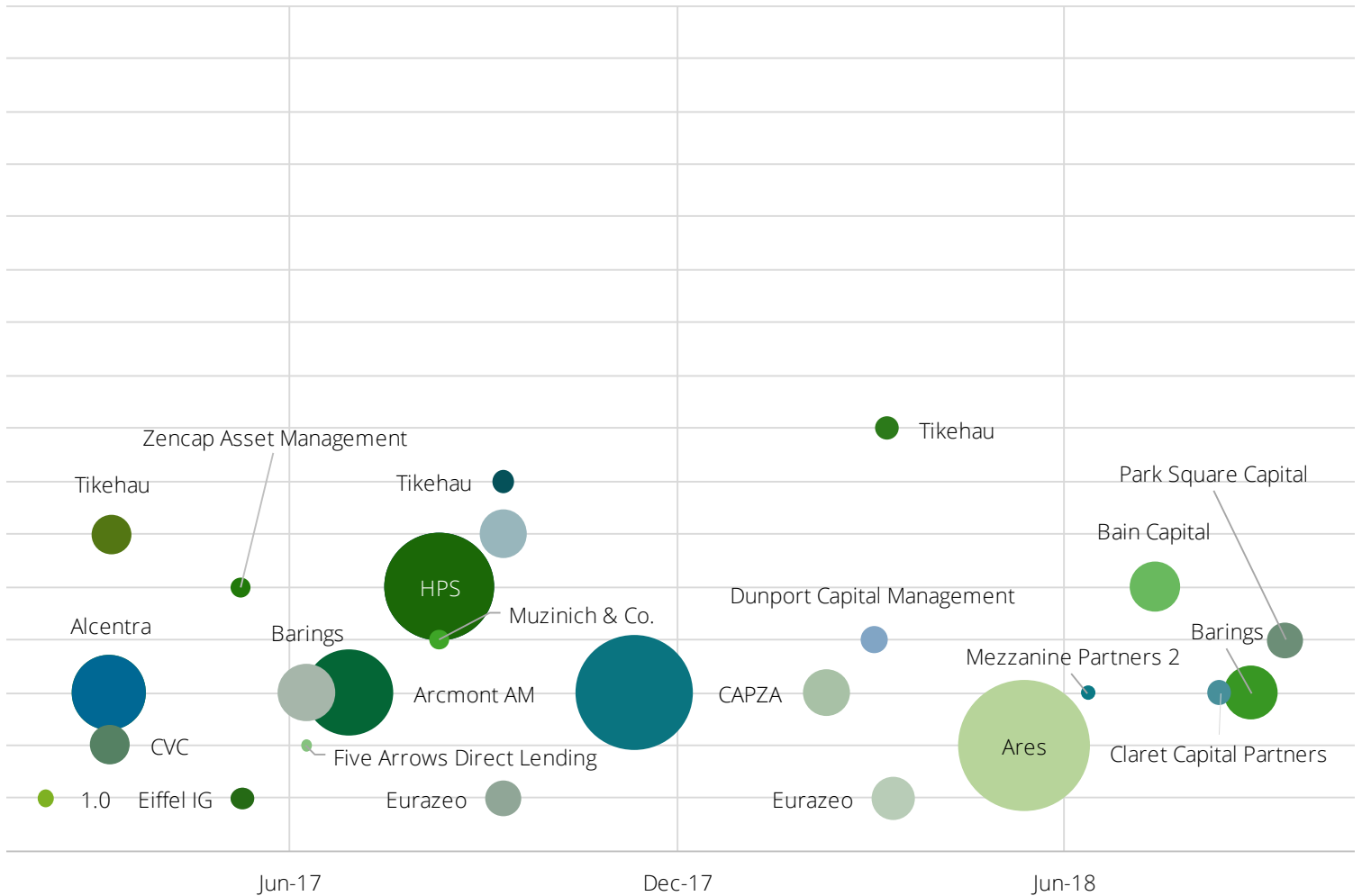


¹ Data sourced as of 08 September 2025 from Preqin

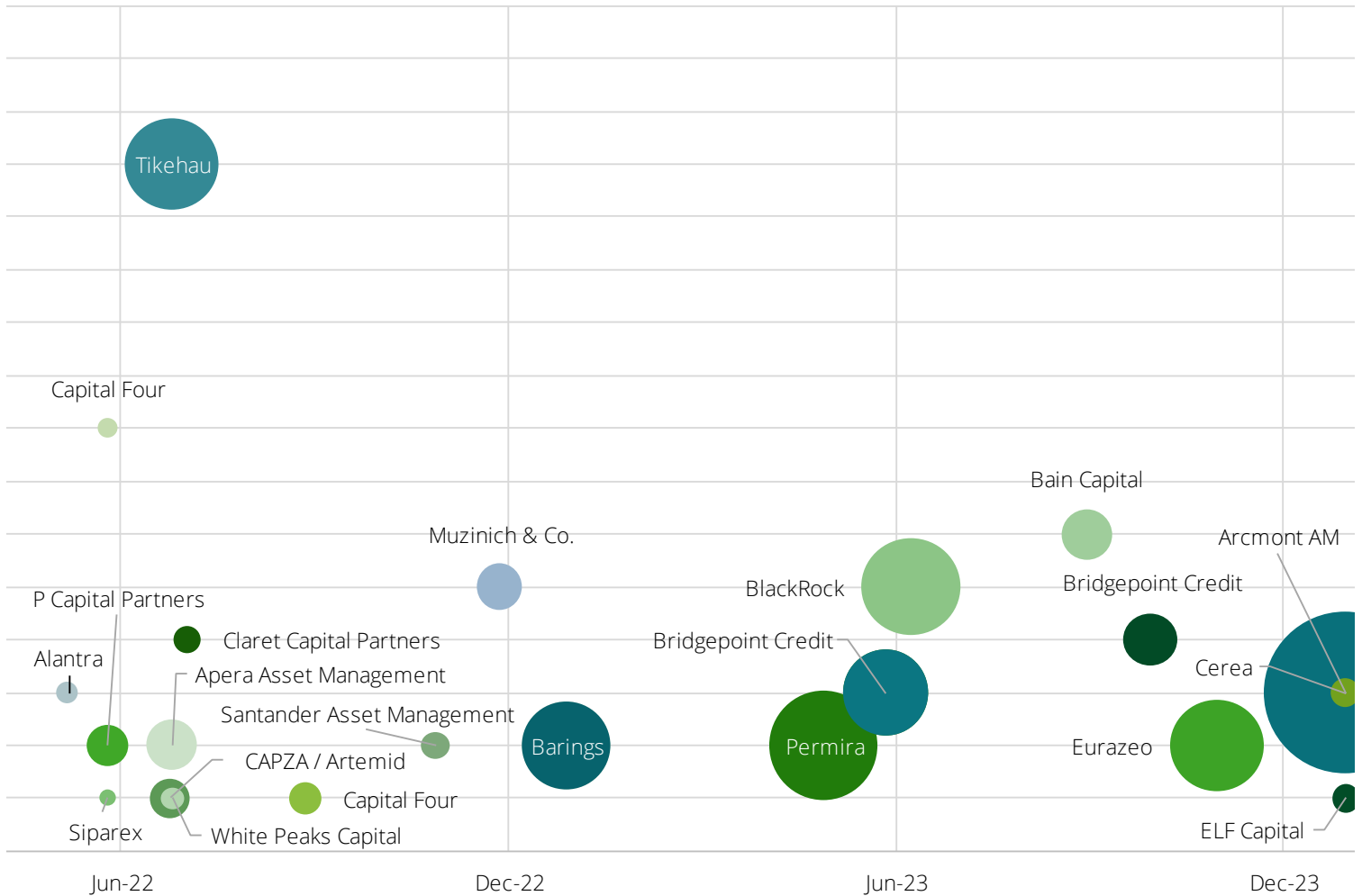
Senior Direct Lending fundraising by vintage and manager



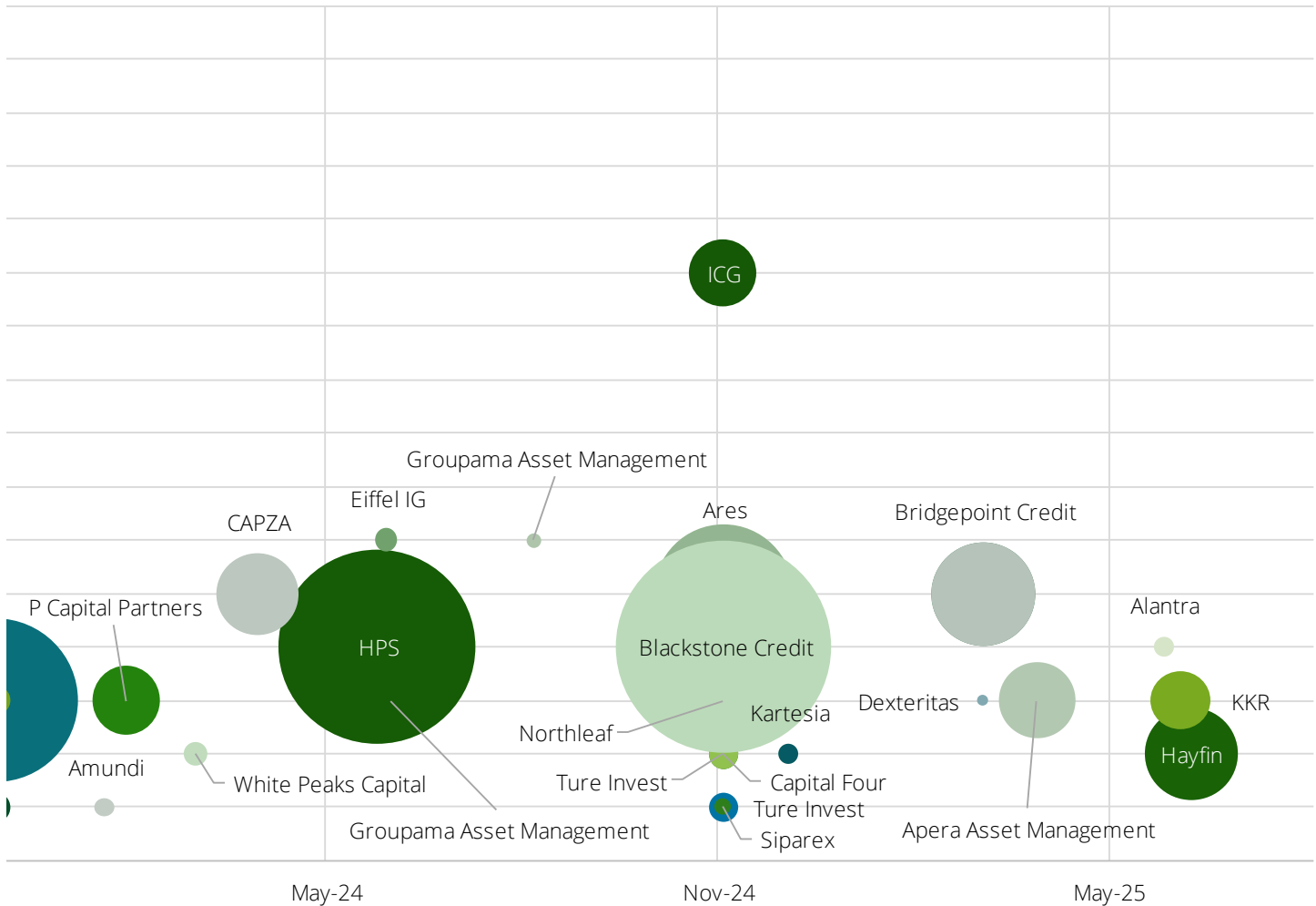
Senior Direct Lending fundraising by vintage and manager



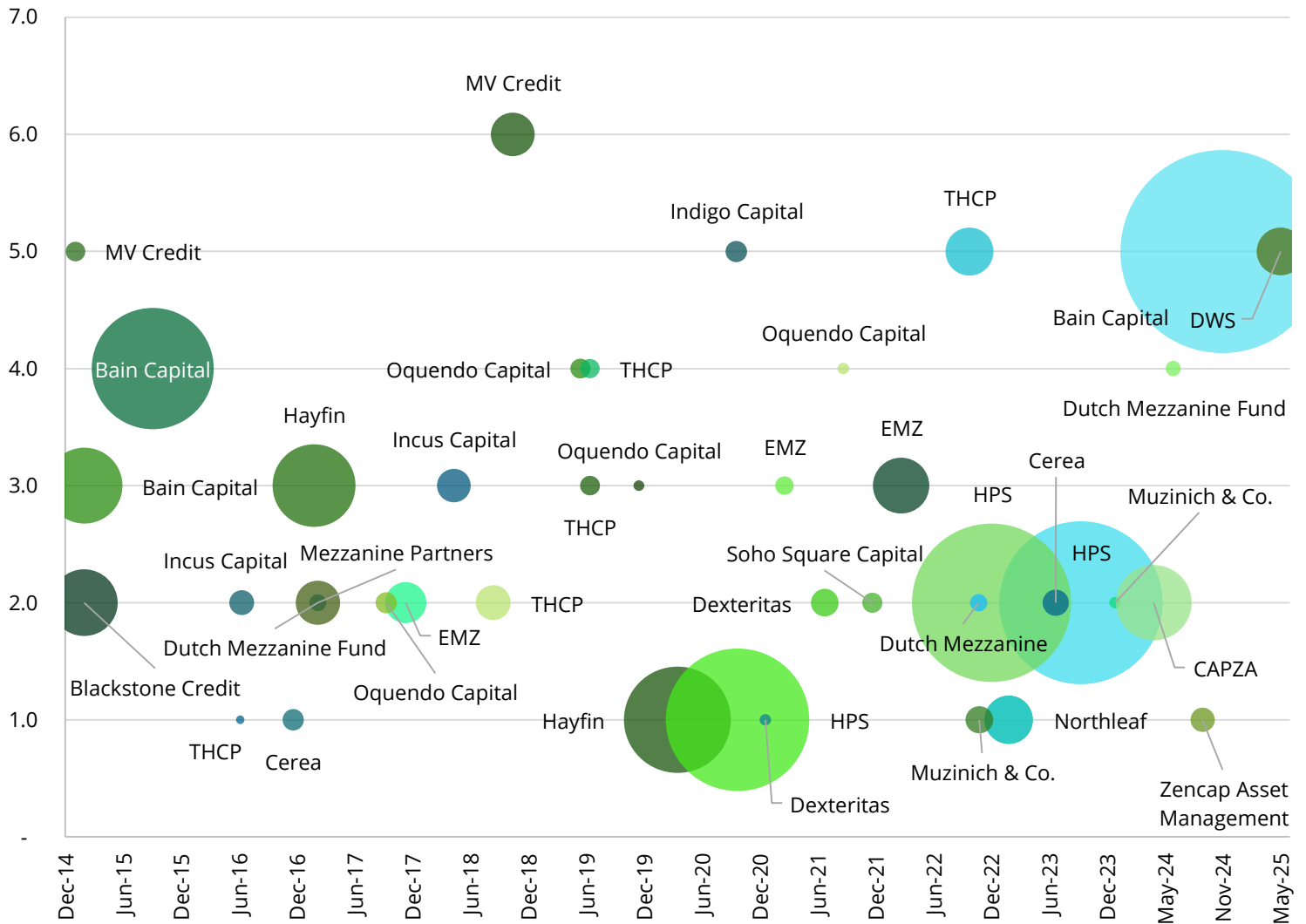
Senior Direct Lending fundraising by vintage and manager



Senior Direct Lending fundraising by vintage and manager



Junior Direct Lending fundraising by vintage and manager



What funds have been raised by private debt managers?

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

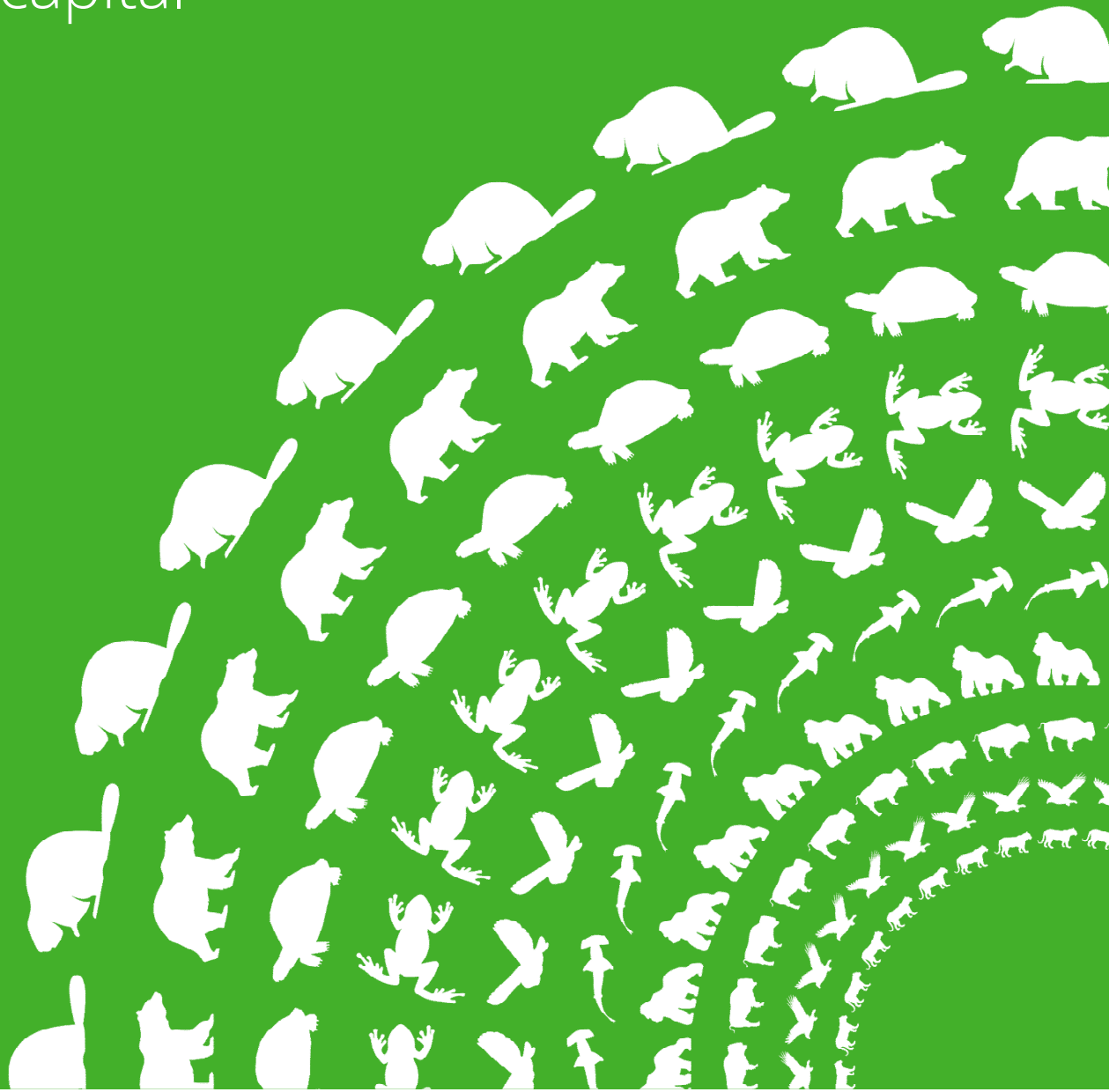
Private Debt Lenders	Date	Size (m) w/o leverage	Investment strategy	Geography
Alcentra				
European Direct Lending Fund III	Q3 19	€ 5,500	Senior and Junior	Europe
Direct Lending Fund	Q1 17	€ 2,100	Senior	Europe
Arcmont Asset Management				
Arcmont Direct Lending Fund IV	Q4 23	€ 10,000	Senior and Junior	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	Q4 24	€ 17,100	Senior	Europe
ACE V	Q2 21	€ 11,000	Senior	Europe
ACE IV	Q2 18	€ 6,500	Senior	Europe
ACE III	Q2 16	€ 2,536	Senior	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	Global
European Private Loan Fund II	Q3 19	€ 1,500	Senior	Europe
Global Private Loan Fund II	Q3 17	\$ 1,300	Senior	Global

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	Q1 15	€ 1,965	Senior	Europe
Capital Opportunities Fund II	Q1 12	\$ 4,120	Junior	Global
Bridgepoint Credit				
Bridgepoint Direct Lending II	Q4 18	€ 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
Bridgepoint Direct Lending IV	Q1 25 (first close)	€ 4,000	Senior	Europe
Capital Four				
Capital Four-Private Debt III - Senior	Q3 22	€ 1,440	Senior	Europe
Capital Four - Private Debt V - Senior	[On-going]	€ 2,000	Senior	Europe
Capzanie				
Capza 7 Private Debt	[On-going]	€ 3,000	Senior and Junior	Europe
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 24	€ 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	Q3 23	€ 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
FADP IV	[On-going]	€ 1,500	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

Private Debt Lenders	Date	Size (m) w/o leverage	Investment strategy	Geography
Hayfin				
Direct Lending Fund V	Q3 25	€ 3,200	Senior	Europe
Direct Lending Fund IV	Q1 23	€ 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
HIG				
H.I.G. Bayside Loan Opportunity Fund V (Europe)	Q2 19	\$ 1,500	Senior and Junior	Europe
HPS Investment Partners				
Specialty Loan Fund VI	Q2 24	\$ 14,300	Senior	Global
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	Q3 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
Kartesia Credit Opportunities VI	Q2 25	€ 1,317	Senior and Junior	Europe
KKR				
KKR US Direct Lending Fund	[On-going]	\$ 2,334	Senior	Global
KKR Enhanced US Direct Lending Fund	[On-going]	\$ 1,071	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

Private Debt Lenders	Date	Size (m) w/o leverage	Investment strategy	Geography
Northleaf				
Northleaf Senior Private Credit	Q2 25	\$ 1,900	Senior	Global
Northleaf Private Credit III	Q1 23	\$ 1,026	Senior and Junior	Global
Northleaf Private Credit	Q4 16	\$ 1,400	Senior and Junior	Global
Park Square Capital				
Park Square Capital Partners IV	Q2 21	€ 1,513	Junior	Europe
Park Square Capital Partners III	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
Permira				
Permira Credit Solutions V	Q2 23	€ 4,500	Senior and Junior	Europe
Permira Credit Solutions IV	Q1 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 IV	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	Q2 25	€ 4,000	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

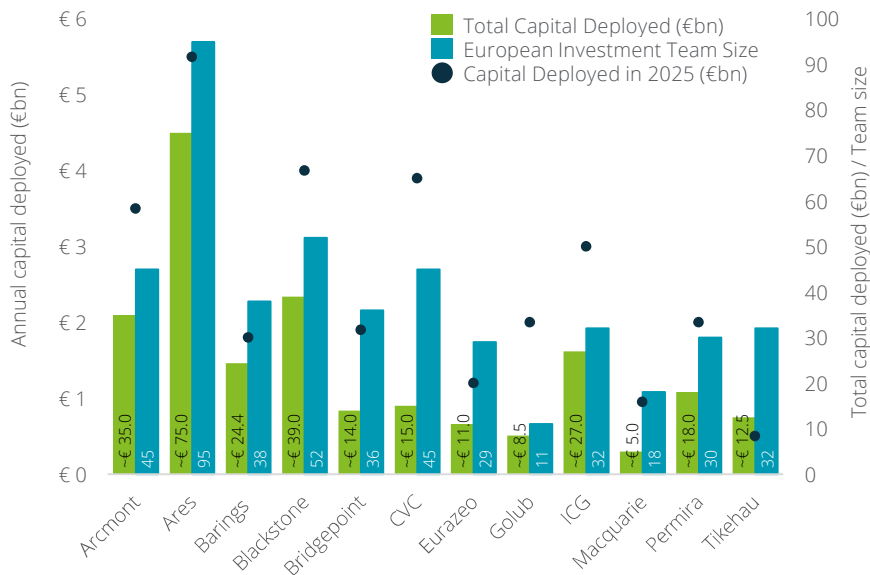
Private Debt market trends, themes & human capital



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	Capital deployed in 2025 YTD (€bn)	UK	FR	DE	IT	SE	ES	NL	BE
Arcmont	2011	45	~ € 35.0	120	~ € 3.5	•	•	•	•	•	•	•	•
Ares	2007	95	~ € 75.0	197	~ € 5.5	•	•	•	•	•	•	•	•
Barings	2004	38	~ € 24.4	130	~ € 1.8	•	•	•	•	•	•	•	•
Blackstone	2010	52	~ € 39.0	136	~ € 4.0	•	•	•	•	•	•	•	•
Bridgepoint	2014	36	~ € 14.0	85	~ € 1.9	•	•	•	•	•	•	•	•
CVC	2014	45	~ € 15.0	106	~ € 3.9	•	•	•	•	•	•	•	•
Eurazeo	2008	29	~ € 11.0	121	~ € 1.2	•	•	•	•	•	•	•	•
Golub	2020	11	~ € 8.5	36	~ € 2.0	•	•	•	•	•	•	•	•
ICG	2012	32	~ € 27.0	60	~ € 3.0	•	•	•	•	•	•	•	•
Macquarie	2009	18	~ € 5.0	56	~ € 0.95	•	•	•	•	•	•	•	•
Permira	2008	30	~ € 18.0	80	~ € 2.0	•	•	•	•	•	•	•	•
Tikehau	2014	32	~ € 12.5	109	~ € 0.5	•	•	•	•	•	•	•	•

2025 capital deployment (€bn) vs. total deployment (€bn) & team size



Summary

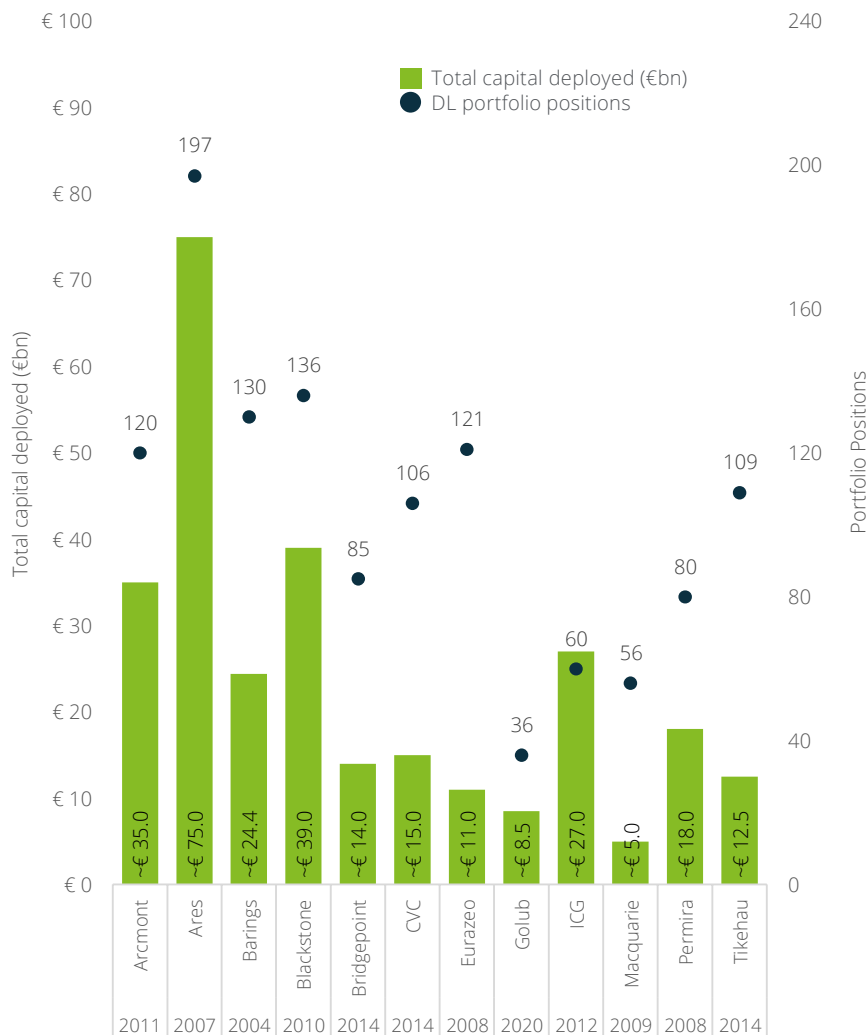
This presentation is a visual representation of the European direct lending community. We have highlighted key metrics such as average yearly deployment, and total capital deployed since inception, showing where some of the leading European direct lending managers stand today.

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.

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

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



Summary

This chart shows the inception year of each leading European direct lending manager, highlighting when they began focusing on mid-market direct lending. The start year does not necessarily mark the launch of their first dedicated mid-market unitranche fund. In several cases, managers initially deployed capital through broader credit opportunities funds before raising dedicated vehicles. Nevertheless, the timeline illustrates how long each manager has been active and relevant in this market.

The number of current portfolio positions reflects our understanding of new platform deals only, excluding follow-on financings for existing borrowers. We have not included an average debt quantum per position, as ticket sizes and target EBITDA levels typically change with each new fundraise. However, comparing the current number of portfolio positions to total capital deployed since inception provides a useful lens on manager activity.

When we compare today's portfolio counts with the figures reported in Autumn 2024, it appears that CVC, Tikehau, Permira, and Barings have expanded their portfolios more quickly than peers, though this does not adjust for loans that have already been repaid. Among the most notable growers is Golub, which was absent from the prior report but has rapidly built a European platform. Despite operating with a smaller team, Golub's strong momentum demonstrates both the appetite and the capability to compete directly with the larger, more established players in the direct lending space.

Comparison of titles and average years of experience per title – Waterman Stern

Arcmont		Experience (Yrs)		Ares		Experience (Yrs)		Barings		Experience (Yrs)		Blackstone		Experience (Yrs)	
Partner	20	Partner	24	Managing Director	19	Managing Director	19	Managing Director	19	Managing Director	19	Managing Director	19	Managing Director	19
Associate Partner	16	Managing Director	18	Senior Director	15	Senior Director	15	Senior Director	15	Principal	9	Principal	9	Principal	9
Principal	11	Principal	15	Director	12	Director	12	Director	12	Senior Associate	6	Senior Associate	6	Senior Associate	6
VP	7	VP	9	Associate Director	8	Associate Director	8	Associate Director	8	Associate	4	Associate	4	Associate	4
Associate	4	Senior Associate	6	Senior Associate	4	Senior Associate	4	Senior Associate	4	Analyst	3	Analyst	3	Analyst	3
		Associate	5	Associate	3	Associate	3	Associate	3						
		Analyst	2	Analyst	1	Analyst	1	Analyst	1						
MD/Partner Average	20	MD/Partner Average	21	MD/Partner Average	19	MD/Partner Average	19	MD/Partner Average	19	MD/Partner Average	19	MD/Partner Average	19	MD/Partner Average	19
Bridgepoint		Experience (Yrs)		CVC		Experience (Yrs)		Eurazeo		Experience (Yrs)		Golub		Experience (Yrs)	
Partner	27	Partner	27	Partner	19	Partner	19	Partner	19	Managing Director	25	Managing Director	25	Managing Director	25
Managing Director	20	Managing Director	17	Managing Director	18	Managing Director	18	Managing Director	18	Senior Director	20	Senior Director	20	Senior Director	20
Director	12	Director	8	Director	12	Director	12	Director	12	Principal	20	Principal	20	Principal	20
VP	8	Investment Executive	5	Investment Manager	7	Investment Manager	7	Investment Manager	7	SVP	10	SVP	10	SVP	10
Associate	4	Associate	4	Associate	5	Associate	5	Associate	5	VP	12	VP	12	VP	12
		Analyst	3	Analyst	2	Analyst	2	Analyst	2	AVP	7	AVP	7	AVP	7
										Senior Associate	6	Senior Associate	6	Senior Associate	6
										Associate	3	Associate	3	Associate	3
MD/Partner Average	21	MD/Partner Average	20	MD/Partner Average	18	MD/Partner Average	18	MD/Partner Average	18	MD/Partner Average	25	MD/Partner Average	25	MD/Partner Average	25
ICG		Experience (Yrs)		Macquarie		Experience (Yrs)		Permira		Experience (Yrs)		Tikehau		Experience (Yrs)	
Managing Director	21	Managing Director	16	Managing Director	21	Managing Director	21	Managing Director	21	Managing Director	28	Managing Director	28	Managing Director	28
Director	9	SVP	13	Executive Director	15	Executive Director	15	Executive Director	15	Executive Director	15	Executive Director	15	Executive Director	15
Investment Manager	9	Director	9	VP	9	VP	9	VP	9	Director	13	Director	13	Director	13
Associate Director	9	VP	8	Associate	5	Associate	5	Associate	5	VP	7	VP	7	VP	7
Associate	5	Associate	4							Associate	6	Associate	6	Associate	6
		Analyst	3							Analyst	3	Analyst	3	Analyst	3
MD/Partner Average	21	MD/Partner Average	16	MD/Partner Average	21	MD/Partner Average	21	MD/Partner Average	21	MD/Partner Average	28	MD/Partner Average	28	MD/Partner Average	28

Overview of recent hiring – Waterman Stern

Overview of recent hiring

The past twelve months have been particularly active from a hiring perspective across Europe. Certain patterns are now well-established and can be expected on a recurring basis. For example, the proportion of male to female moves typically reflects the broader industry composition, with women accounting for 20–25% of the investment professional workforce. Accordingly, we generally observe a similar share of hiring activity representation. Until the financial services industry makes more progress in attracting diverse talent, we expect this imbalance to persist.

Among direct lending managers, many of the larger funds have established local offices in Europe, while others continue to operate from centralised hubs. Regardless of structure, the majority of investment professionals remain concentrated in the UK – a trend we expect to continue in the near term.

New fund entrants

Several highly regarded managers have entered the European private credit market over the past year, most notably **Oaktree Capital Management** and **Apax Partners**.

Oaktree is recognised as one of the most prestigious and consistently high-performing investment managers in credit. With a long-established direct lending franchise in the US, the firm is now expanding in Europe, assembling a team positioned to compete at the highest level.

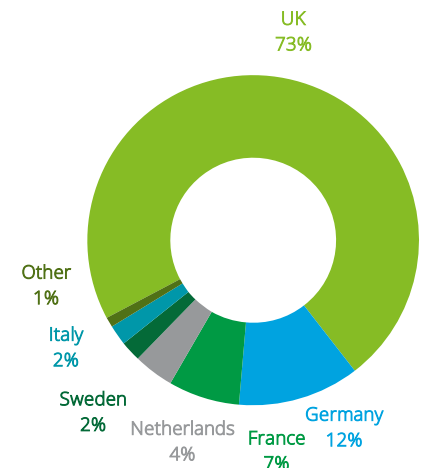
Apax Partners has already built a strong track record in European credit with impressive returns. With the appointment of **Derek Jackson** to lead their new direct lending strategy, Apax is now poised to compete actively in this market. Their approach and positioning should allow them to capture market share and capitalise on their differentiated platform.

Other notable new entrants include **Arini**, **Albacore**, **Sona Asset Management**, and **Fortress**. Each of these firms shares a background in credit opportunities investing and brings that DNA into their expansion within direct lending.

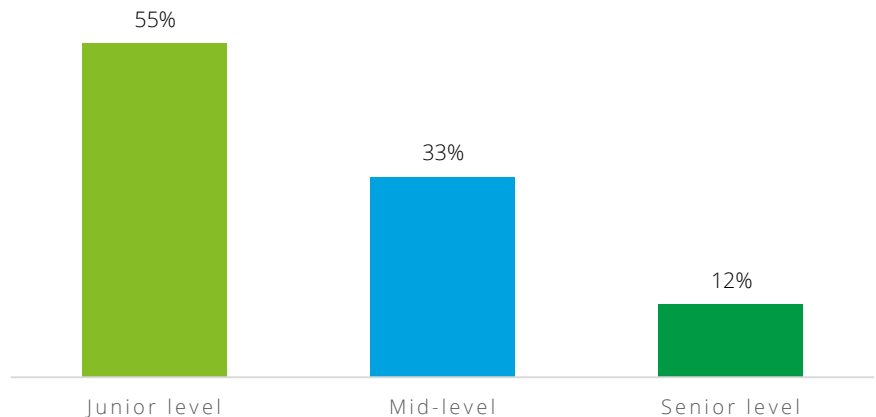
Gender split



Location of moves



Spread of hires at different seniority levels (%)



People moves in H1 2024 – Waterman Stern

Notable senior people moves

Name	From	To	Title
Andrew Tully	CVC	Aztec Group	MD
Vikas Nanda	Bridge Street Capital	Berenberg	Head of Private Credit
Karim Askar	Independent Advisor	Berenberg	Head of Growth Credit
Dominic Ashcroft	Goldman Sachs	Blackstone	Head of EU Private Credit Origination
Rakesh Pavithran	Credit Suisse	CVC	MD
Edouard Rochefoucauld	Rothschild	Fortress	Director
Kurt Rive	Searchlight capital	Goldman Sachs	MD
Marco Ferrari	Nordea	Hayfin	MD
Alan Harvey	Bank of Ireland	Investec	MD
John Empson	CVC	Left the Business	Partner / Co-Head
Jurij Puth	Blackstone	Left the Business	Senior MD
Jens Bauer	Permira	Oaktree	MD
Alessandro Nuti	Bain Credit	Oaktree	MD
Kieran Thind	ICG	Oaktree	SVP

Other moves

Name	From	To	Title
Freddie Parker	Deutsche Bank	Adams Street Partners	Director
Alex Yeo	Evercore	Adams Street Partners	Associate
Mark Fagan	J.P. Morgan	Adams Street Partners	Associate
Dominic Connelly	CVC	AIMCo	Senior Principal
Adrien Godier	Access Capital Partners	Allianz	Assistant Vice President
Tim Brennan	KKR	Apax	Principal
Massimiliano Marchisio	PJT	Apax	Associate
Xavier Hofmann	DC Advisory	Apera	Principal
Luca Solano	BNP Paribas	Apera	Analyst
Finn Holdorf	UniCredit	Apera	Associate
Philipp Stroehle	Berenberg	Apera	Associate
Brian O'Connell	Alcentra	Apollo	Principle
Mattia Baroni	Barclays	Apollo	Associate
Charles Newman	Alcentra	Apollo	Associate
Harry Nicholas	Deloitte	Arcmont	Vice President

Other moves (continued)

Name	From	To	Title
Gloria Tamburrino	Pemberton	Ares	Associate
Viktor Frennstedt	SEB	Ares	Analyst
Alessandro Bottari de Castello	PJT	Ares	Vice President
Bastian Stange	Alcentra	Arini	Executive Director
Adam Malik	Hayfin	Atempo Growth	Associate
Clémence Werner	BNP Paribas	Barings	Senior Associate
Mila Severeijns	Barclays	Barings	Associate
Bertram Schütz	Capza	Bayern LB	Director
Margot Jacquet-Lesur	Santander	BBVA	Senior Associate
Julien Delfour	Bridgepoint	Blackrock	Executive Director
Mani Nabi	Ares	Blackstone	Principle (PM)
William Bouhélier	Bridgepoint	Blackstone	Senior Associate
William Bertrand	LFPI	BNP AM	Associate
Michael Gould	Blazehill Capital	Bridgepoint	Director
Theo Barrard	Oak Hill	Bridgepoint	Associate
Sebastian Evertse	Three Hills Capital Partners	Bridgepoint	Associate
Michel Bodeit	A&M (Internship)	Bright Capital	Analyst
Sasha Grosman	Natixis	Capza	Senior Associate
Gaëtan Burret	BNP Paribas	Carlyle	Associate
Lalitha Nekkanti	RBC	Carlyle	Associate
Jan-Willem Boer	Hogan Lovells	Colesco Capital	Associate
Goncalo Ferreira	Goldman Sachs	CVC	Investment Executive
Erwan Pincet	AlbaCore	CVC	Associate
Harriet Das	EY	CVC	Analyst
Samuel Starkey	EY	CVC	Analyst
Alexandra Liu	Houlihan Lokey	CVC	Associate
Florian Roux	J.P. Morgan	CVC	Associate
Yannik Grothkopp	Raymond James	DCCP	Investment Manager
Sven Hinsin	Rothschild	DCCP	Investment Manager
Felipe Souto Miebach	Astorg (Internship)	DCCP	Analyst
Dylan Harapoff	Hayfin	Deutsche Bank	Director
Joseph Hegan	Pathway	Deutsche Bank	Associate

Other moves (continued)

Name	From	To	Title
Rob de Bruin	HIG Whitehorse	Dunport	Director
Fabio Rodrigues dos Santos	HSBC	Eiffel	Vice President
Natalie Anghel	Barclays	Eurazeo	Analyst
Elena Rebay	Park Square	Fondo Italiano	Analyst
Matteo Cogliati	BNP Paribas	GIC	Associate
Nicola McDonald	Bridgepoint	Goldman Sachs	Analyst
Veronica Alba	LGT	Golub	Associate
Johanna Lindström	PWP	Hayfin	Analyst
Benedikt Kunst	CVC	Hertet & Co	Vice President
Rami Al-Jibouri	Evercore	HIG Whitehorse	Associate
Chloe La	J.P. Morgan	HIG Whitehorse	Associate
Ralph Manners	Ares	HPS	Vice President
Ifeanyi Obata	Goldman Sachs	HPS	Analyst
Zain Iqbal	J.P. Morgan	ICG	Associate
Patrick Prendergast	Citi	Investec	Associate Director
Daniel Emersleben	Eurazeo	Investec	Director
Peter Maderthoner	UBS	J.P. Morgan	Executive Director
Lili Kirby	Alcentra	Jefferies DL	Analyst
Tarin Attanayake	Permira	Jefferies DL	Senior Associate
Rei Troqe	PSP	Jefferies DL	Analyst
Benjamin Heyries	Golub	KKR	Principal
Matteo Rossin	Tikehau	Lazard	Vice President
Lorraine Capone	Macquarie	Leaves to complete MBA	Vice President
Guillaume Burnouf	Weinberg (Internship)	LFPI	Analyst
Gijs Boumans	ABN AMRO	M&G	Director
Maximilian Schmid	Deutsche Bank	M&G	Associate Director
Ruth Donnelly	Fidelity	MUFG	Director
Susanna Carlini	CVC	MUFG	Director
Charles Desagneaux	CIC	Natixis	Associate
Barry Fitzgerald	Bank of Ireland	Nomura	Vice President
Peter Jarvis	Deutsche Bank	Nordstjernan	Analyst
Serafina Di Felice	Kartesia	NorthEdge	Investment Manager

Other moves (continued)

Name	From	To	Title
Nino Geboers	UBS	Oaktree	Associate Director
Maximilian Anthofer	UBS	Oaktree	Associate
Constantin Boden	SEB	Park Square	Analyst
Advaith Dole	Santander	Partners Group	Associate
Eléonore Wauthier	UBS	Partners Group	Associate
Hari Sri	UBS	Partners Group	Associate
Giovanni Fanin	Houlihan Lokey	Pemberton	Associate
Daniel Burridge	J.P. Morgan	Permira	Associate
Antonin Grob	PJT	Permira	Associate
Bora Girgin	Strategy&	Permira	Associate
Ananya Sirisuwannatash	Abrdn	PGIM	Analyst
Filip Raiser	Hayfin	PSP	Associate
Tobias Bauer	Rantum	Siemens	Manager
Nicholas Sousa	Bridgepoint	Sixth Street	Principal
John Lee	Ares	Sixth Street	Associate
Aubrey Warley	Evercore	Sixth Street	Associate
Nicole Fong	Bain Credit	TCW (NY)	Associate
Ana Raposo	PWP	Temasek	Analyst
Fred Kinsman	Investec	Three Hills Capital Partners	Director
Robbie Zhao	Permira	Tuza	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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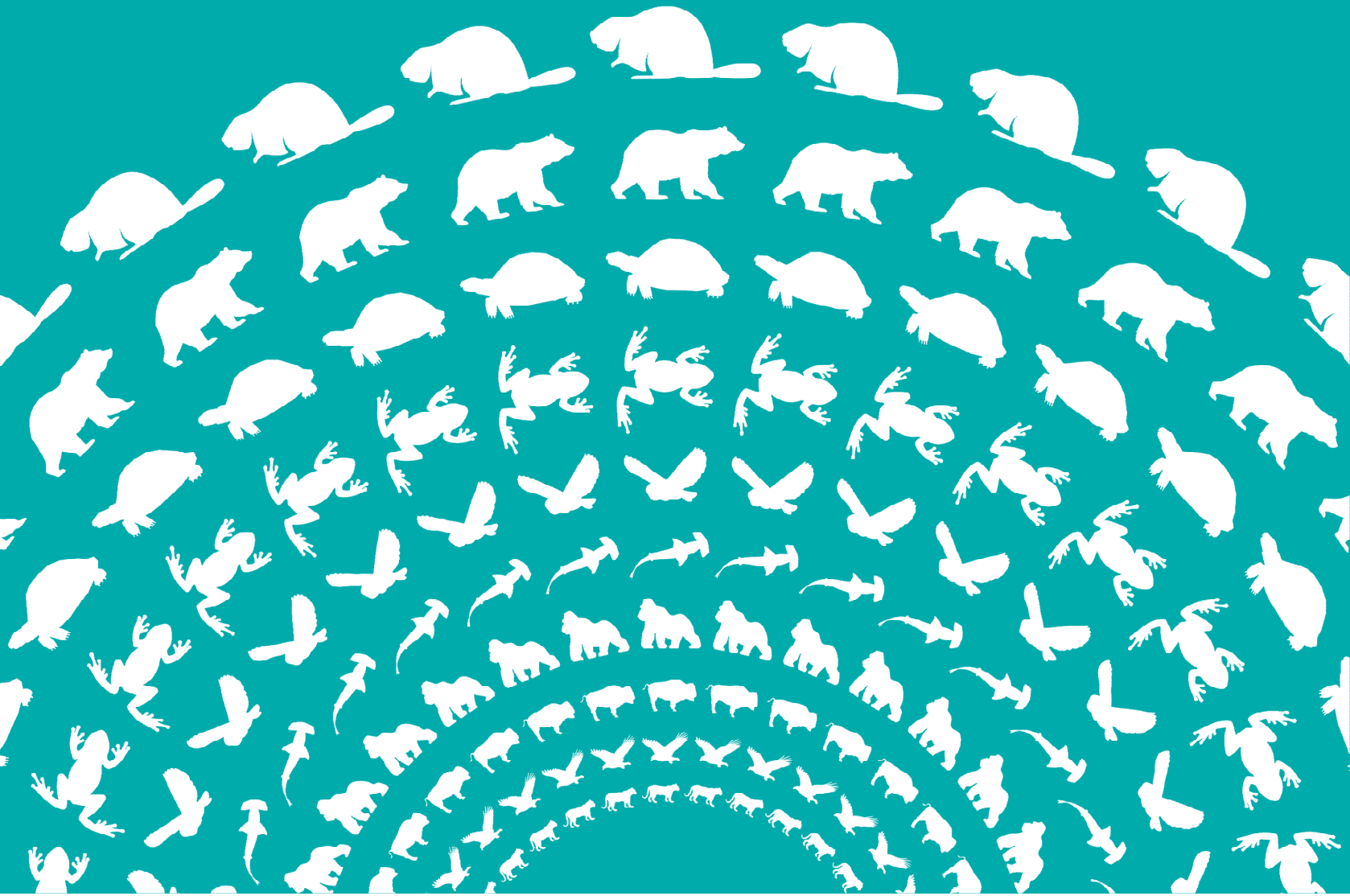
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Insights into the European Private Debt Market



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

1 Private Equity acquisitions

2 Corporates making transformational/bolt-on acquisitions

3 Growth capital

4 Consolidation of shareholder base

5 Special dividend to shareholders

6 To refinance bank lenders in over-levered structures

7 Raising junior HoldCo debt

Advantages

✔ Reduce equity contribution and enable more flexible structures

✔ Enable growth of private companies with less/ no cash equity

✔ Enable growth opportunities

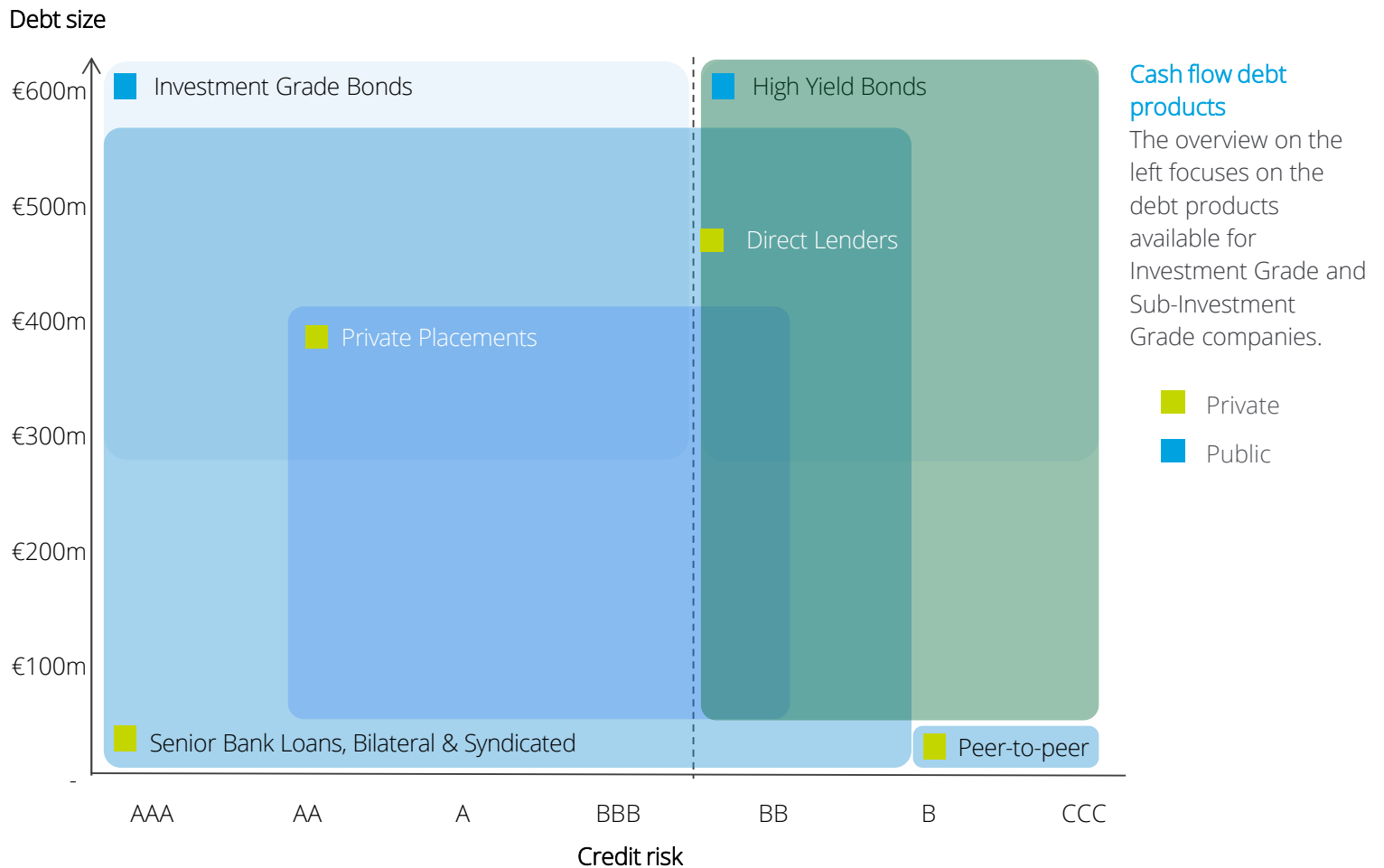
✔ Enable buy-out of (minority) shareholders

✔ Enable a liquidity event

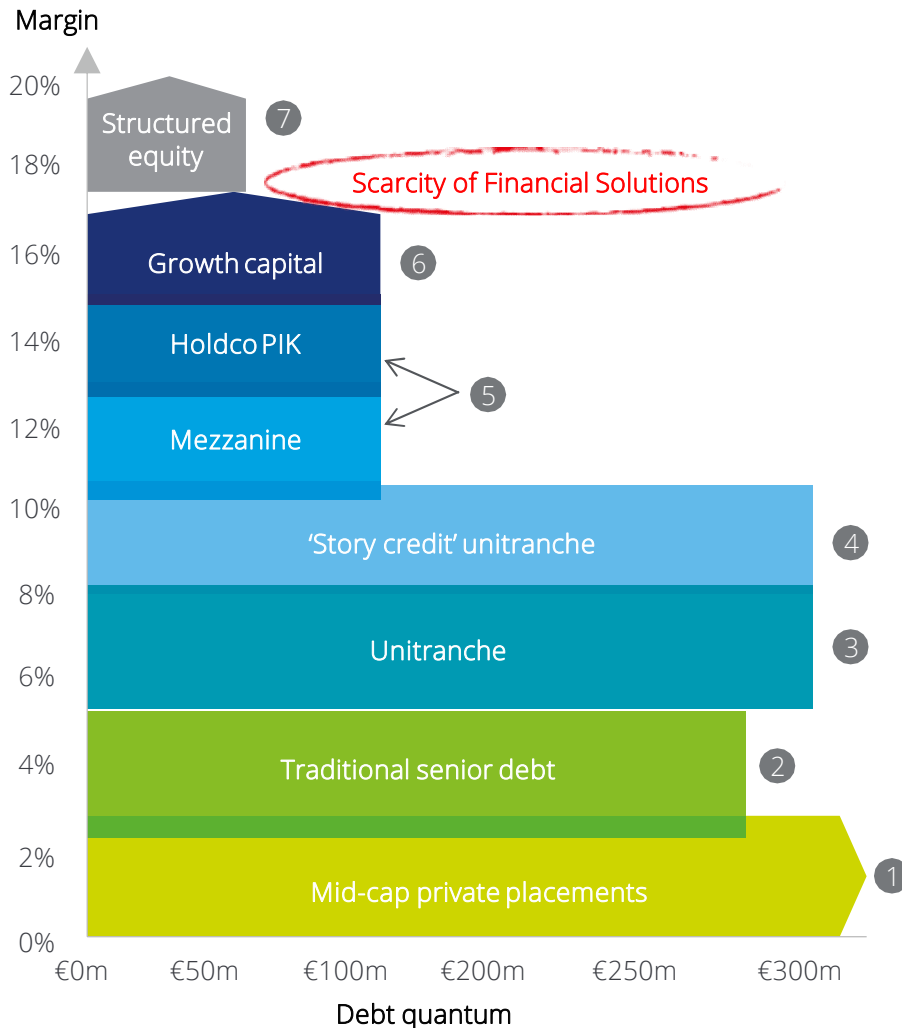
✔ Enable an exit of bank lenders

✔ Increase leverage for acquisitions/ dividends

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



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.

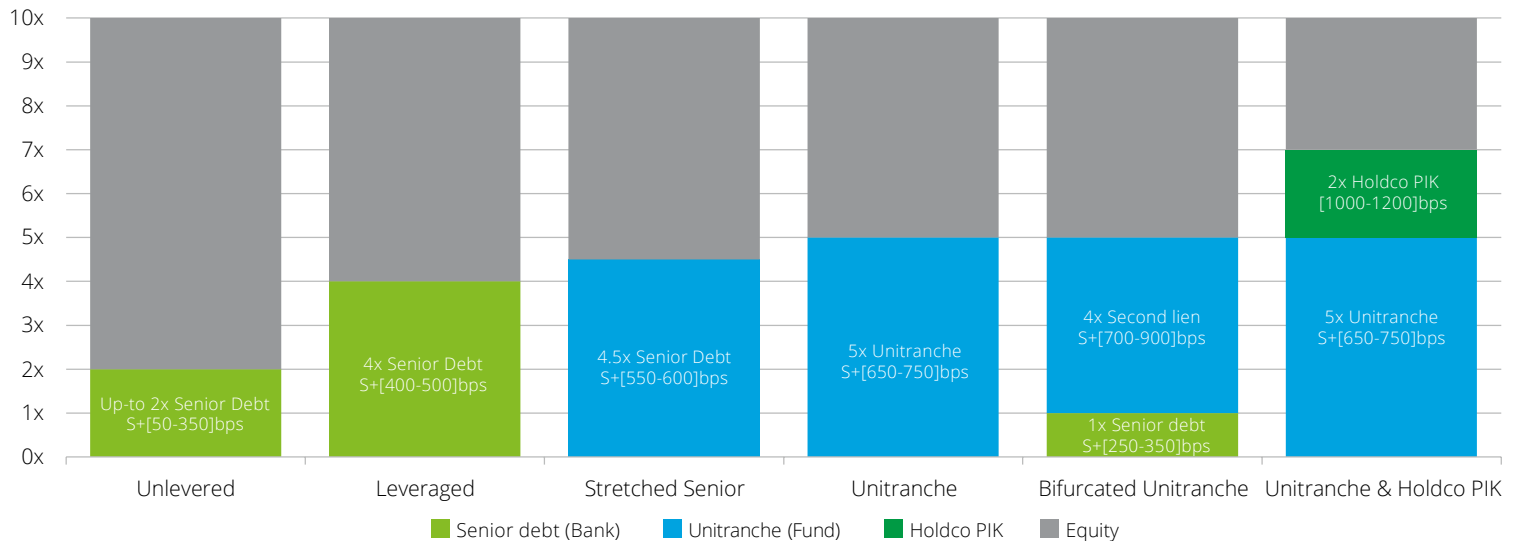
Preferred return (also hurdle rate)—a minimum annual return that the limited partners are entitled to before the fund manager starts receiving carried interest.

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



Pros and cons per structure

- | | | | | | |
|--|---|--|---|---|---|
| <ul style="list-style-type: none"> ✓ Lowest pricing ✓ Relationship bank ✗ Low leverage ✗ Shorter tenor (3-5 years) | <ul style="list-style-type: none"> ✓ Increased leverage ✓ Club of relationship banks ✗ More restrictive terms ✗ Partly amortising | <ul style="list-style-type: none"> ✓ Increased leverage ✓ Bullet debt ✓ Lower Equity contribution ✗ More restrictive terms than Unitranche ✗ Higher pricing than bank debt ✗ Need for RCF lender | <ul style="list-style-type: none"> ✓ Stretched leverage ✓ Flexible covenants ✓ One-stop shop solution ✓ Speed of execution ✓ Relationship lender ✗ Higher pricing | <ul style="list-style-type: none"> ✓ Stretched leverage ✓ Flexible covenants ✓ Greater role for bank ✓ Reach more liquid part of the unitranche market ✗ Higher pricing ✗ Intercreditor/AAL | <ul style="list-style-type: none"> ✓ Stretched leverage ✓ Flexible covenants ✓ Lower equity contribution ✓ No Intercreditor ✗ Higher pricing |
|--|---|--|---|---|---|

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

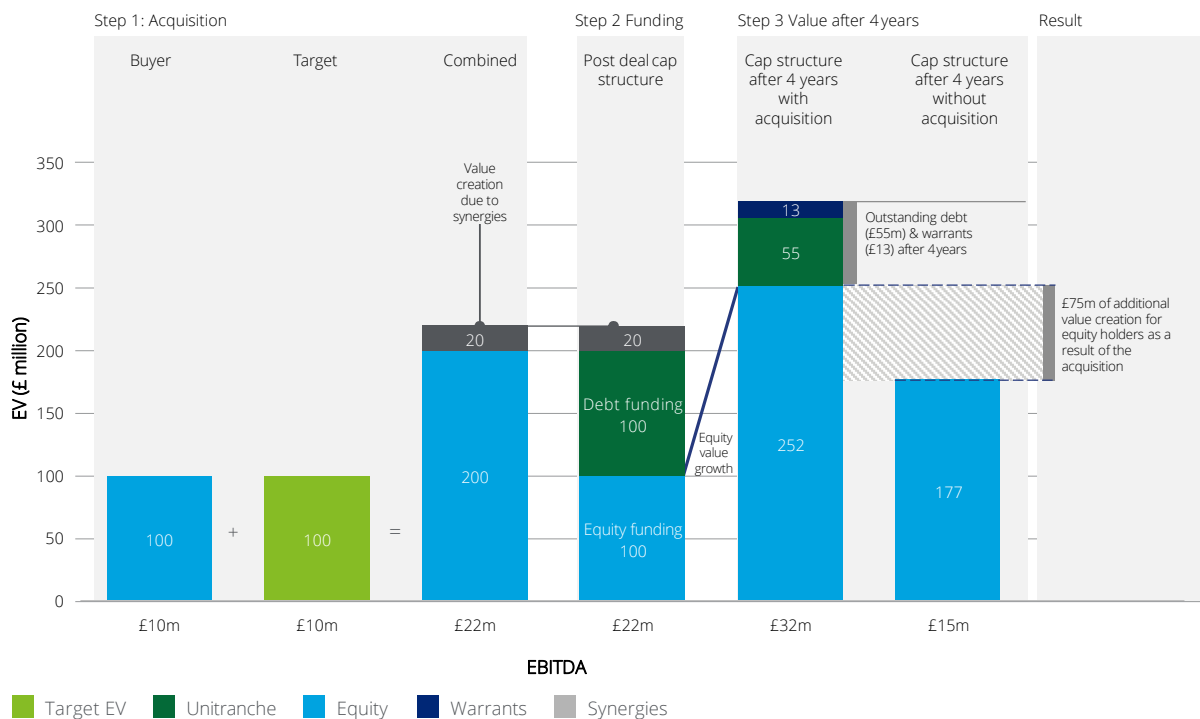
Unlocking transformational acquisitions for privately owned companies

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

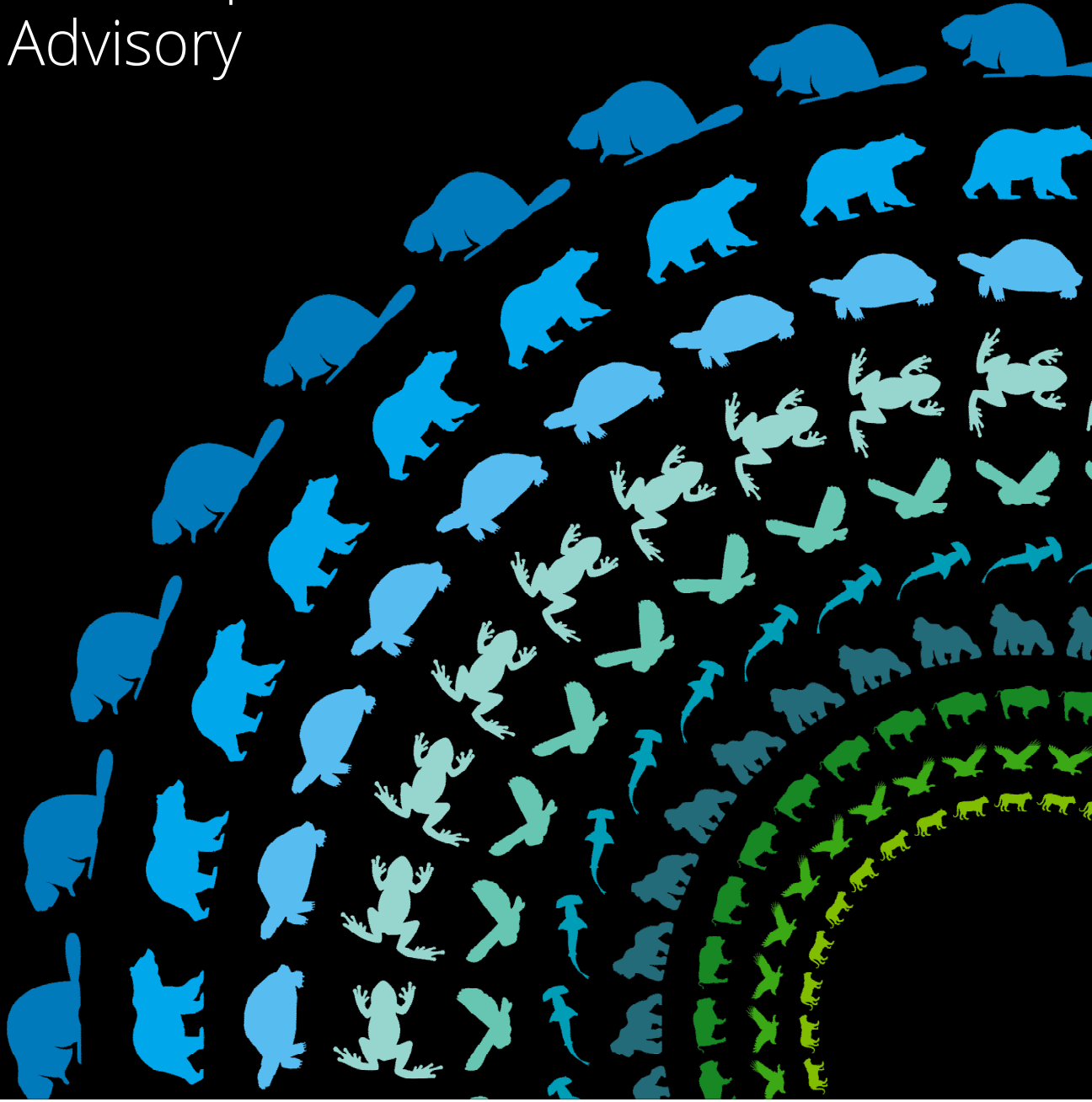


Assumptions

- 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

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

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Debt and Capital Advisory Credentials
























Recent Debt and Capital Advisory Transactions Global

<p>Private Growth Financing</p>  <p>Jul 2025 €56.6m</p> <p>Greece</p>	<p>Private Growth Financing</p>  <p>Jul 2025 €15.8m</p> <p>Greece</p>	<p>Gresham House Greenfield</p>  <p>Jul 2025 £125.0m</p> <p>UK</p>	<p>Oakley Capital Refinancing</p>  <p>Jul 2025 Undisclosed</p> <p>UK</p>	<p>Phoenix Equity Partners Refinancing</p>  <p>Jul 2025 Undisclosed</p> <p>UK</p>	<p>FTV Capital Acquisition Financing</p>  <p>Jul 2025 Undisclosed</p> <p>UK</p>
<p>PSG Equity and Rivean Refinancing</p>  <p>Jul 2025 Undisclosed</p> <p>Belgium</p>	<p>Private Growth Financing</p>  <p>Jun 2025 €68.7m</p> <p>Greece</p>	<p>Private Growth Financing</p>  <p>Jun 2025 €4.0m</p> <p>Greece</p>	<p>Bregal Milestone Add-on</p>  <p>Jun 2025 Undisclosed</p> <p>UK/ Ireland</p>	<p>Private Growth Financing</p>  <p>Jun 2025 Undisclosed</p> <p>Ireland</p>	<p>Private Refinancing</p>  <p>Jun 2025 Undisclosed</p> <p>Belgium</p>
<p>Private Refinancing and Capex</p>  <p>Jun 2025 €24.0m</p> <p>Poland</p>	<p>Private Acquisition Financing</p>  <p>May 2025 €13.5m</p> <p>Austria</p>	<p>CIG Acquisition Financing</p>  <p>May 2025 Undisclosed</p> <p>UK</p>	<p>United Partners Refinancing</p>  <p>May 2025 €53.0m</p> <p>Netherlands</p>	<p>Private Divi Recap</p>  <p>May 2025 €38.0m</p> <p>USA</p>	<p>Private Restructuring</p> <p>Confidential</p> <p>May 2025 Undisclosed</p> <p>South Africa</p>
<p>AnaCap Financial Partners Refinancing</p>  <p>Apr 2025 Undisclosed</p> <p>UK</p>	<p>Private Refinancing and UKEF</p>  <p>Apr 2025 Undisclosed</p> <p>UK</p>	<p>Urban Splash Refinancing</p>  <p>Apr 2025 £16.0m</p> <p>UK</p>	<p>Private Greenfield</p>  <p>Apr 2025 £200.0m</p> <p>UK</p>	<p>Pollen Street Capital Acquisition Financing</p>  <p>Apr 2025 €51.5m</p> <p>UK</p>	<p>Siparex / WVT Acquisition Financing</p>  <p>Apr 2025 Undisclosed</p> <p>Belgium</p>
<p>Baltisse / PIA Acquisition Financing</p>  <p>Apr 2025 Undisclosed</p> <p>Belgium</p>	<p>Inflexion Acquisition Financing</p>  <p>Apr 2025 Undisclosed</p> <p>Netherlands / UK</p>	<p>Private Acquisition Financing</p>  <p>Mar 2025 €11.0m</p> <p>USA</p>	<p>Burgenland Energie AG Refinancing</p>  <p>Mar 2025 €500.0m</p> <p>Austria</p>	<p>Endless Acquisition Financing</p>  <p>Mar 2025 Undisclosed</p> <p>UK</p>	<p>Oakley Capital Subscription Line</p>  <p>Mar 2025 Undisclosed</p> <p>UK</p>

Debt and Capital Advisory Credentials

Recent Debt and Capital Advisory Transactions

Global

<p>Rivean / Quadrum / Gilde <i>Refinancing</i></p>  <p>Mar 2025 c. €70.0m</p> <p>Netherlands</p>	<p>Private <i>Refinancing</i></p>  <p>Mar 2025 Undisclosed</p> <p>Mexico</p>	<p>Kerry Ingredients SA <i>Transfer Pricing</i></p>  <p>Mar 2025 Undisclosed</p> <p>South Africa</p>	<p>Mahle Behr <i>Transfer Pricing</i></p>  <p>Mar 2025 Undisclosed</p> <p>South Africa</p>	<p>Baltisse PE <i>Refinancing and Divi Recap</i></p>  <p>Mar 2025 €50.0m</p> <p>Poland</p>	<p>United Partners <i>Refinancing</i></p>  <p>Mar 2025 Undisclosed</p> <p>Belgium</p>
<p>Blantyre Capital <i>Refinancing</i></p>  <p>Mar 2025 £40.0m</p> <p>UK</p>	<p>Private <i>Restructuring</i></p> <p>Confidential</p> <p>Feb 2025 Undisclosed</p> <p>South Africa</p>	<p>Private <i>Acquisition Financing</i></p>  <p>Feb 2025 €17.0m</p> <p>USA</p>	<p>Private <i>Growth Financing</i></p>  <p>Feb 2025 Undisclosed</p> <p>Italy</p>	<p>RCapital <i>Refinancing</i></p>  <p>Feb 2025 £7.0m</p> <p>UK</p>	<p>Private <i>Refinancing</i></p>  <p>Feb 2025 £270.0m</p> <p>UK</p>
<p>Blue Wolf Capital <i>Acquisition Financing</i></p>  <p>Feb 2025 Undisclosed</p> <p>UK / Sweden / France</p>	<p>Private <i>Merger</i></p>  <p>Feb 2025 Undisclosed</p> <p>Ireland</p>	<p>Private <i>Growth Financing</i></p>  <p>Jan 2025 Undisclosed</p> <p>UK</p>	<p>IceLake <i>Acquisition Financing</i></p>  <p>Feb 2025 Undisclosed</p> <p>Belgium</p>	<p>Rivean Capital <i>Acquisition Financing</i></p>  <p>Feb 2025 Undisclosed</p> <p>Netherlands</p>	<p>Permira <i>Restructuring</i></p>  <p>Jan 2025 €83.0m</p> <p>Denmark</p>
<p>Private <i>Refinancing</i></p>  <p>Jan 2025 €16.0m</p> <p>Greece</p>	<p>Private <i>Refinancing</i></p>  <p>Jan 2025 €16.0m</p> <p>Greece</p>	<p>Montagu <i>GP & Subscription Line</i></p>  <p>Jan 2025 Undisclosed</p> <p>UK</p>	<p>Private <i>Acquisition Financing</i></p>  <p>Jan 2025 Undisclosed</p> <p>Belgium</p>	<p>Private <i>Acquisition Financing</i></p>  <p>Jan 2025 Undisclosed</p> <p>Belgium</p>	<p>Private <i>Growth Financing</i></p>  <p>Jan 2025 €20.0m</p> <p>Denmark</p>
<p>Nord Holding <i>Acquisition Financing</i></p> <p>Confidential</p> <p>H1 2025 Undisclosed</p> <p>Germany</p>	<p>Nimbus Investments <i>Acquisition Financing</i></p> <p>Confidential</p> <p>H1 2025 Undisclosed</p> <p>Germany</p>	<p>Nimbus Investments <i>Refinancing</i></p> <p>Confidential</p> <p>H1 2025 Undisclosed</p> <p>Germany</p>			

Notes



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