

Leveraged Finance Update

2017

Developments in the European leveraged finance markets

February 2018

€120bn

2017 leveraged loan volume

272

2017 number of leveraged loan transactions

41.5%

Share of refinancing related loan volume





Borrowers still benefit from highly attractive market conditions

Leveraged Loans



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Interest Rates

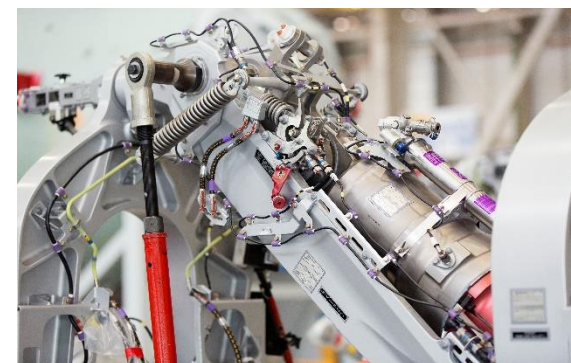


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Topical:

Loan volume swells to post-crisis high. How does 2017 differ from 2007?

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Borrowers still benefit from highly attractive market conditions

Dear reader,

Building on trends that gained momentum throughout the year, the strong market dynamics in 2017 further shifted pricing, leverage and terms in favor of borrowers. As a result, 2017 has been a record year for the European leveraged loan market in terms of loan volume and deal count. Compared to 2016, deal count increased by over 50% and loan volume by a staggering amount of over 70%.

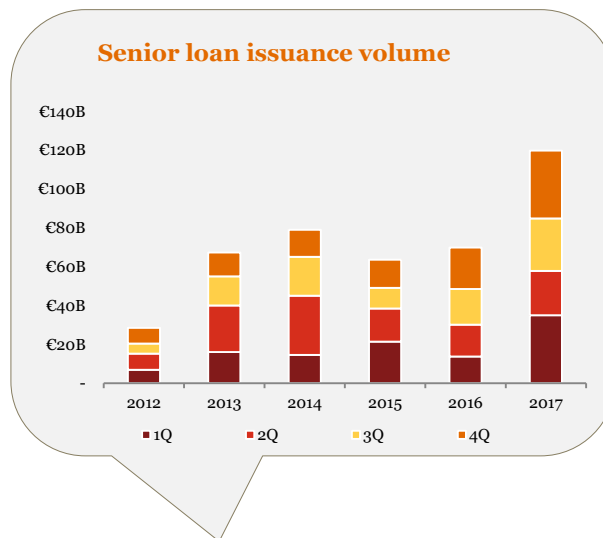
Debt issuances have not been as high since 2007 and borrowers clearly take advantage from the overwhelmingly borrower-friendly dynamic in leveraged loan markets. In addition to favorable pricing and leverage, borrowers also continue to benefit from generally weakening looser terms and covenant packages. This environment is driving the large number of refinancings, which is responsible for a relatively large share of the reported volume growth.

Refinancings - including repricings - marked a total volume of €50bn, which is a post-crisis high. The abundant amount of liquidity in the market underlines an unchanged eagerness of financiers, driven by availability of cheap Euro funding backed by increasingly positive macro-economic indicators. Although in absolute terms deal volume from M&A activity increased compared to 2016, it's relative contribution to loan issuances in 2017 was smaller than in 2016.

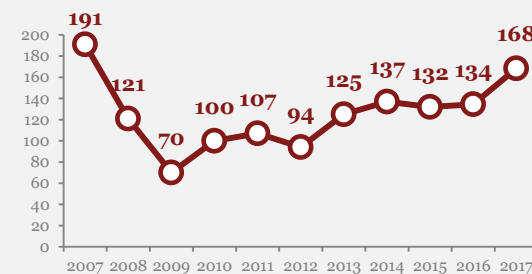
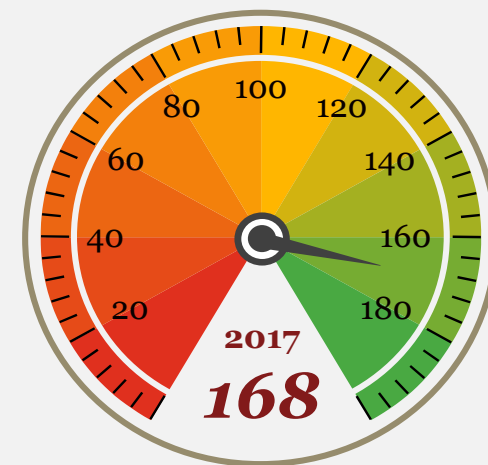
Current market conditions raise the question whether loan markets are shifting towards the pre-crisis situation of 2007. Therefore, in our topical we will further elaborate on the differences and similarities between the bull market of 2007 and the current, highly liquid market in 2017.

Best regards,

PwC Debt & Capital Advisory



PwC Leveraged Finance Barometer



The PwC Leveraged Finance Barometer is an index based on key leveraged finance parameters that together form a proxy for the current state of the European leveraged finance market. We use rolling LTM development in parameters such as volume and number of deals, pricing, leverage, covenant package and equity contribution to establish a quick view on the market

Leveraged Loans

Leveraged loan volumes and deal count

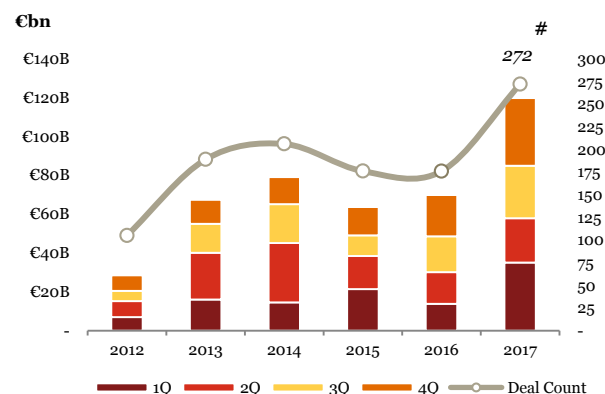
As expected, 2017 has been a record year for the European leveraged finance market in terms of loan volume and deal count. Compared to 2016, deal count increased by over 50%, and loan volume even by over 70%.

Interestingly, a large number of refinancings is responsible for a relatively large share of the reported volume growth. M&A activity contributed to this growth only to a lesser extent (c.41% vs 53% in 2016). Refinancings –including repricings - marked a volume of c.€50bn, which is a post-crisis high.

The favourable leveraged finance market is one of the drivers behind the further increased purchase price multiples, that climbed from 9.2x in 2015 to 10.2x in 2017. It underlines an unchanged eagerness of equity investors, driven by availability of cheap funding and increasingly positive macro-economic indicators.

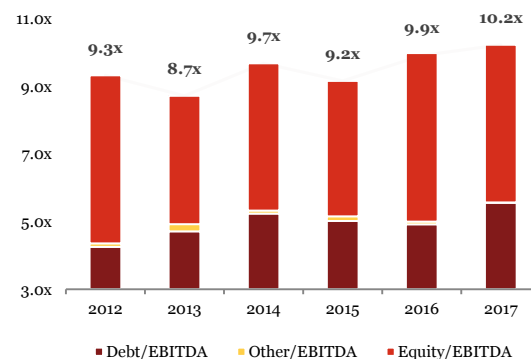


Senior loan volume and deal count



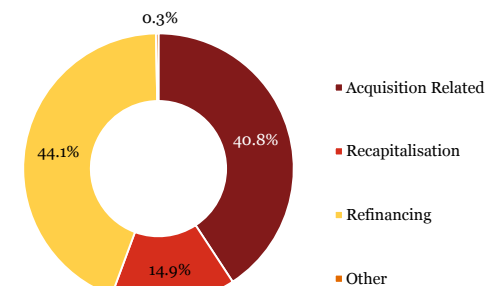
Quarterly amount of senior leveraged loans issued within Europe and deal count

Purchasing price multiples (Debt/Equity)



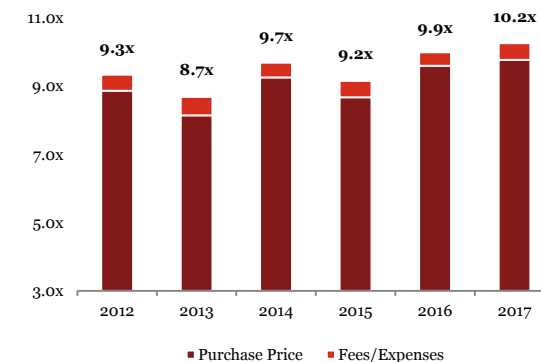
Overview of sources of funding as a Multiple of EBITDA

Purpose diversification 2017



Overview of the purpose of the leveraged loan transactions, based on deal volume

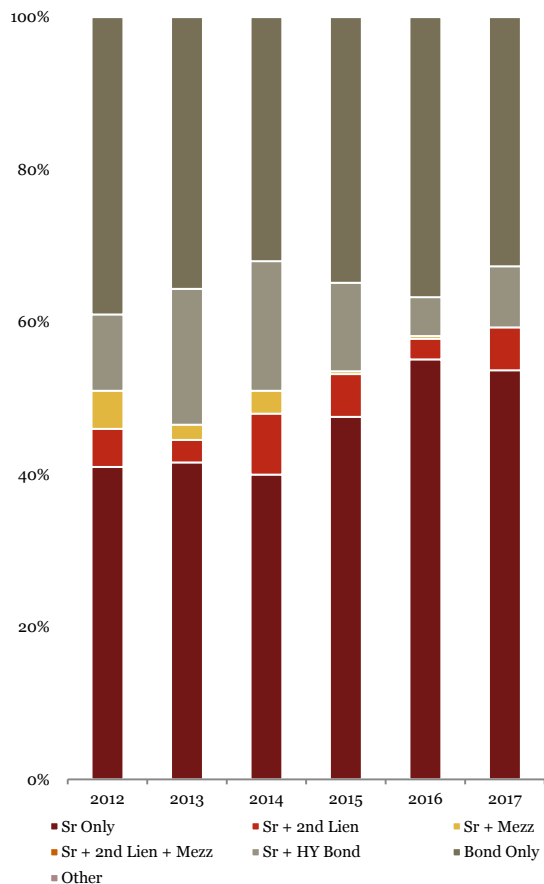
Purchasing price multiples



Overview of the average LBO Purchase Price as a Multiple of Pro Forma Trailing EBITDA

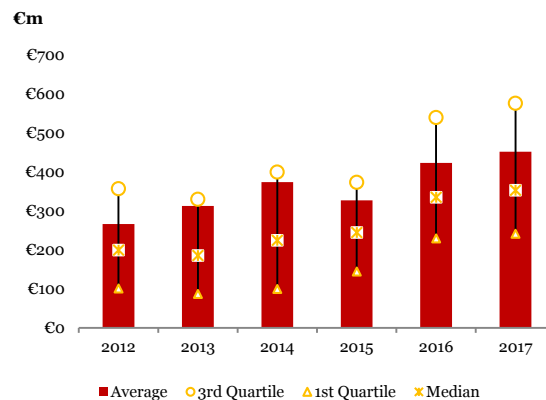
Size, structure & equity contribution

Borrowers' sources of funding



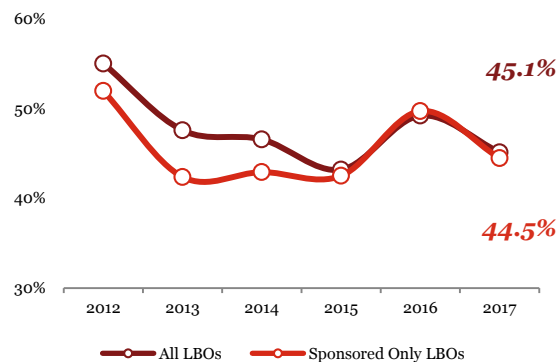
Sources of funding used by European borrowers in the leveraged finance markets

Distribution of senior deal size

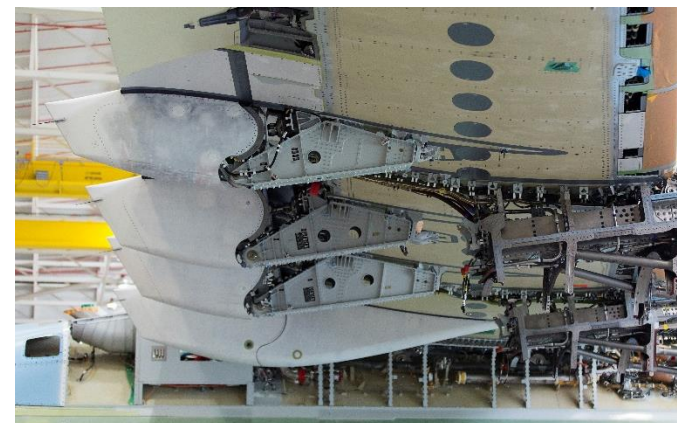


Overview of the average senior deal size and the relative dispersion of the underlying deals

Equity contribution



Comparison of relative equity contribution for sponsored LBOs and all observed LBOs in Europe



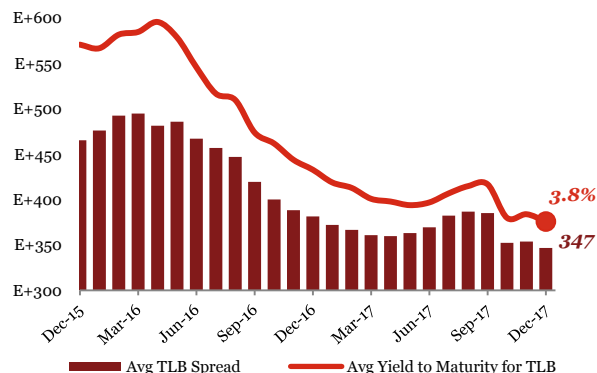
Borrowers' sources of funding have gradually changed over the last couple of years. While the market share of Sr.+Mezz structures shrunk to a marginal position nowadays, all-senior structures became more popular compared to a few years ago.

The average senior deal size shows some increase over the years and increased from €423m in 2016 to €452m in 2017.

What is more interesting, however, is that equity contributions of all LBO's have come down again to c. 45% (from c.50% in 2016). This decrease in equity contribution, taking into account purchase price multiples exceeding 10x, indicate the opportunity for sponsors to significantly lever their buy-outs and recaps.

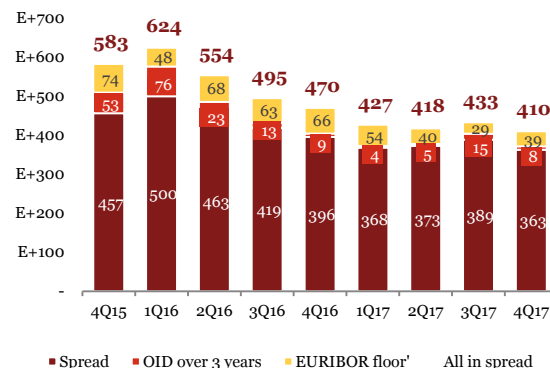
Pricing and rating developments

Avg. TLB spread and YTM



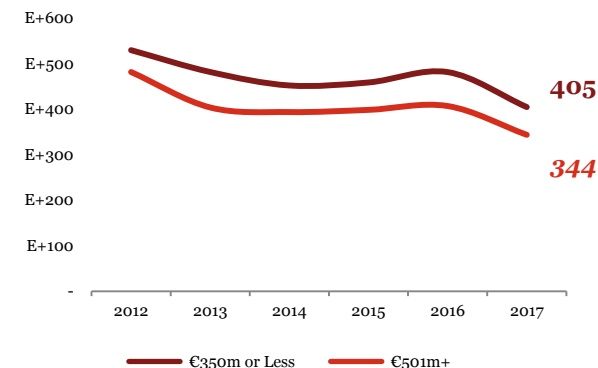
Average spread and average yield to maturity on TLB loans. YTM takes into account the OID at issuance

Avg. all-in TLB spread for B-rated loans



Overview of the average all in TLB spreads over time for B-rated European leveraged loans

Avg. TLB margins by deal size



Overview of average TLB spreads in basis points on loans smaller than €350m and loans larger than €501m

Since TLB margins came down in 2016, they remained relatively stable during 2017. Interestingly to see is that during the last months of 2017 spreads tightened further, leaving the TLB spread at only E+347 at year end.

Following the tightened TLB spreads, yields to maturity of TLB loans came down significantly over the last 2 years. The average YTM for TLB decreased to 380bps in December 2017.

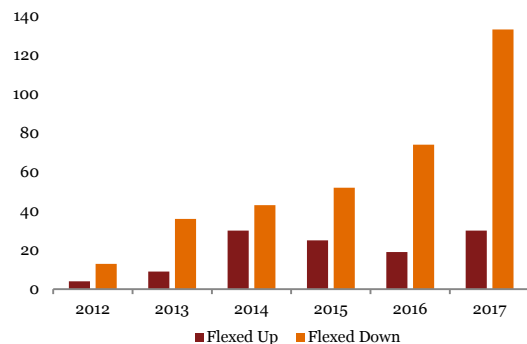
Tightened spreads over EURIBOR are also translated into a further tightening of all-in TLB margins for B-rated loans. The average all-in TLB spread decreased by 23bps to only E+410.

Deals larger than €500m have a TLB margin which is on average 61bps lower than deals smaller than €350m. Although this difference has been around 75bps in 2013 and 2016, a 60bps spread between smaller and larger deals has been the average 'size discount' since 2012.



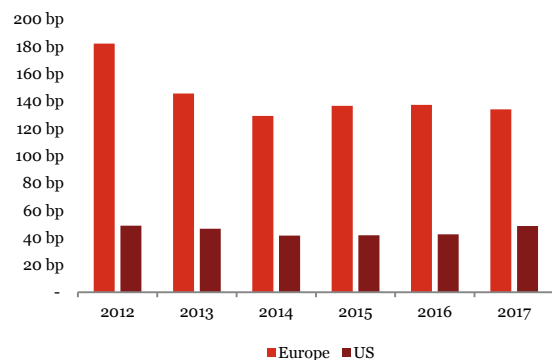
Pricing and rating developments

New-issues: Flex activity

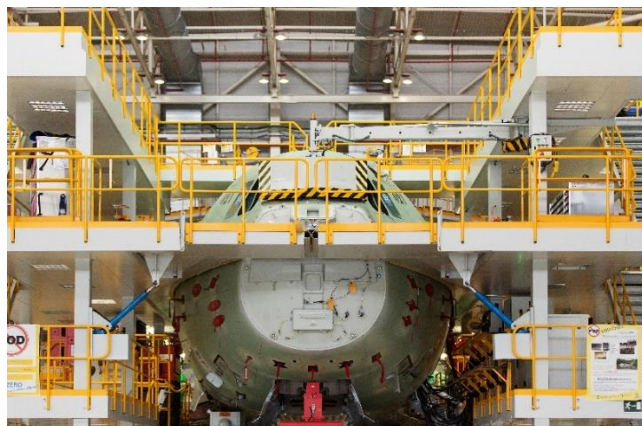


Overview of the historical development in flex activities

Average commitment fee: Europe vs. US



Preview of the historical development of the commitment fee in Europe and the United States

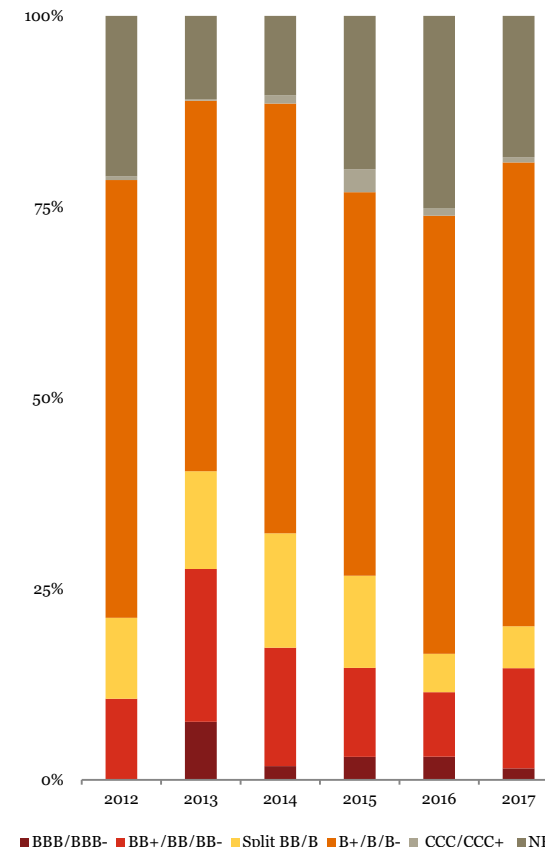


Downward flex activity underlines the still abundant supply of liquidity flooding European financial markets. In 2017 133 observed transactions were flexed down, which reflects 80% more than all downward flexes observed throughout 2016 (74).

Almost all (98%) observed deals in 2017 were rated non-investment grade, where the majority of rated deals were classified as single B paper.

The average commitment fee in Europe remained relatively stable, decreasing only slightly from 137bps in 2016 to 134bps in 2017.

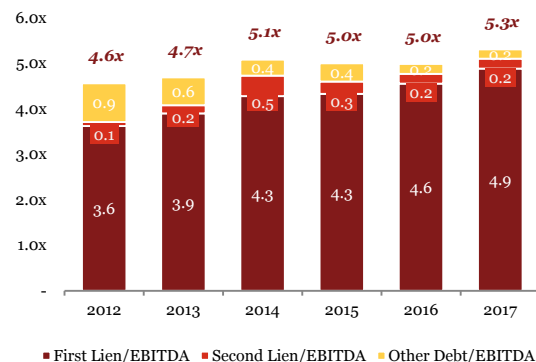
Rating diversification trend



Overview historical development of applicable ratings underlying the leveraged loan transactions based on deal count

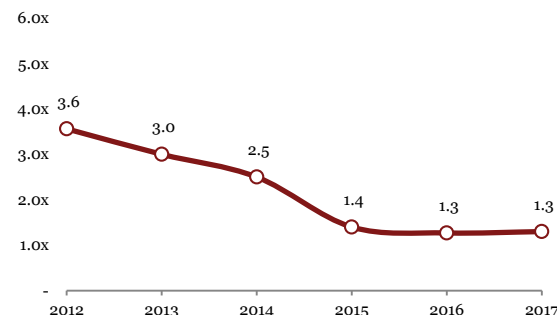
Financial ratios & covenants

Pro forma Net Debt/EBITDA ratios



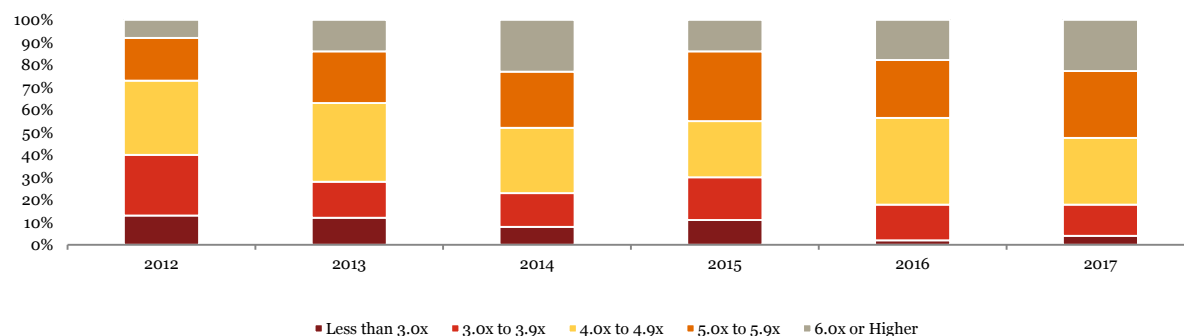
Pro-forma net debt/EBITDA ratios of European LBO's

Average number of covenants



Average number of covenants included in European leveraged loan documentation

Distribution of Deals by Net Debt/EBITDA Levels



Based upon senior transaction count. Includes only transactions with credit statistics available.



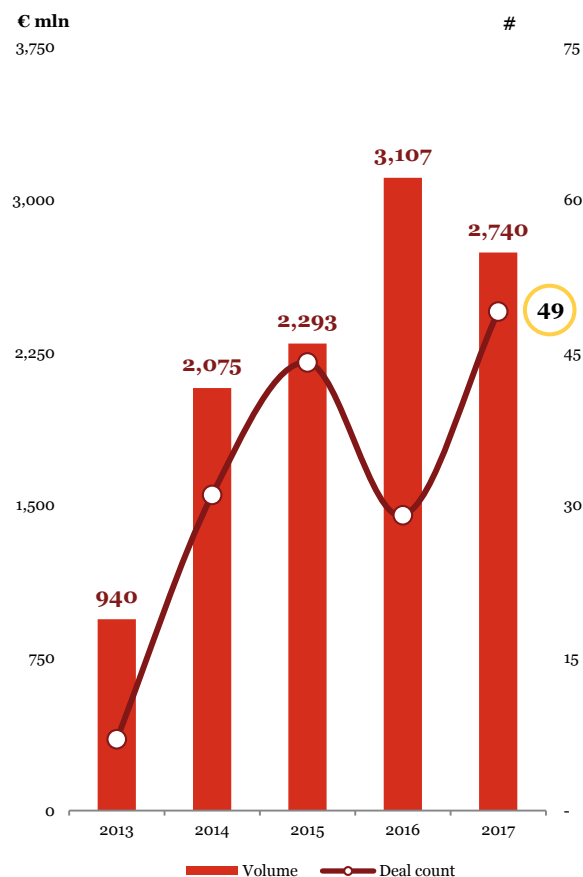
Since 2012, LBO debt multiples have continued along their upward trend almost every year to 5.3x at year end 2017. This growth is mainly attributable to an increase in first lien (sr.) leverage multiples, which have increased from 3.6x EBITDA to 4.9x EBITDA over the last 6 years.

Compared to 2016, we see gradual changes in the distribution of deals by leverage multiples. Altogether, deals with leverage over 5.0x represent more than 50% of all deals in 2017, and 'leveraged' deals with a Net Debt/ EBITDA below 3.0x only cover 4% of deal count.

A stable average number of around 1.3 covenants per transaction over the past three years highlights the continuing dominance of cov-lite deals in Europe.

Unitranche financings continue their course to be established as a mature substitute source of funding

Unitranche deal count and volume



Overview of the volume and deal count for Unitranche transactions for the period 2013-2017

Selected Unitranche deals in 2017

Date	Company	Country	Sector	Sponsor	Funding Amount (m)	Unitranche lenders
26/10	SALES PERFORMANCE INTERNATIONAL		Business Services	n.a.	15	KARTESIA ADVISOR
10/10	DALTYS		Retail	21 Partners	150	PERMIRA DEBT MANAGERS
09/10	afenoil		Oil & Gas	MARCOL	45	KARTESIA ADVISOR
18/07	CHASSIS BRAKES INTERNATIONAL		Automotive	KPS CAPITAL PARTNERS, LP	175	KKR
15/05	JVHgames.com		Entertainment & Leisure	WATERLAND PRIVATE EQUITY INVESTMENTS	240	ARES
08/05	duomed		Healthcare	GSQUARE HEALTHCARE PRIVATE EQUITY	100	PERMIRA DEBT MANAGERS

We observed 49 Unitranche transactions during 2017 with a disclosed deal volume of around €2.7bn. The average observed deal size decreased significantly from €107mln in 2016 to €56mln in 2017. In general, we've seen that Unitranche products have become available for smaller corporates over the last years.

Most of the issuers were European companies, with the exception of some issuers coming from the United States. France, Germany and the United Kingdom were the largest beneficiaries in terms of geographical allocation.

The largest reported Unitranche in 2017 was the £475m financing by Goldman Sachs to Zenith in the UK. The smallest was issued for an MBO of €15m funded by Kartesia.



High Yield Bonds

High Yield Bond volumes and conditions

High yield bond markets experienced strong momentum during 2017, reaching a total deal volume of €94bn at year end. This amount represents an increase of 77% compared to the volume in 2016 (€53bn).

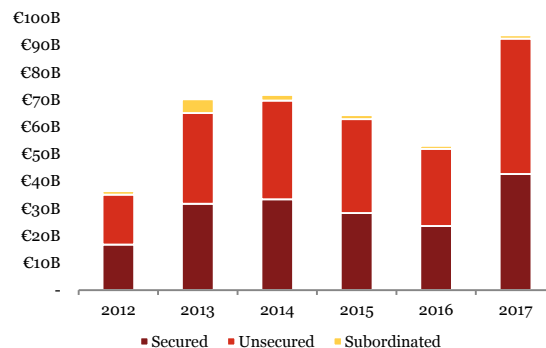
In general, the high yield bond market shows similar developments to the leveraged loan market. In accordance with the leveraged loan market, the main purpose of bond issuance was refinancing as borrowers wanted to benefit from the current low interest rates and optimise their overall cost of funding.

Bond yields for B rated instruments continued to decrease and ended up at a record low yield of 5.3%. BB rated instruments decreased towards 2.9%, which is also record low.

Over recent years, non-call provisions have slightly become more flexible, with non-call's of up to 3 years representing almost 75% of HYB volume (2012: c.50%).

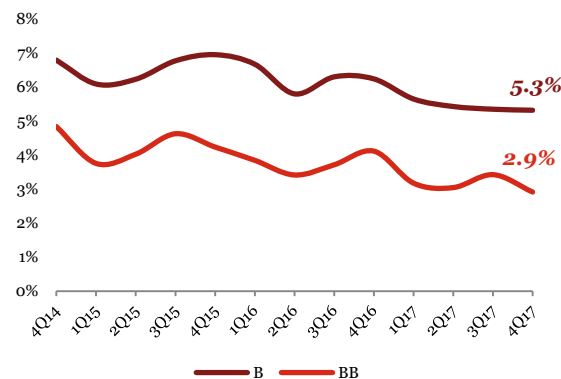


European HYB volume



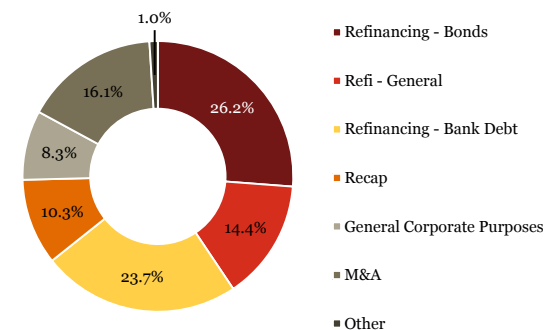
Overview of European high yield bond issuance taking into account the bond credit quality and collateral

Average primary yields



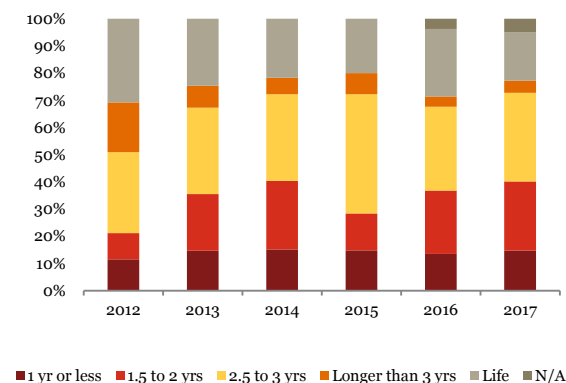
Average primary yields of B and BB rated European high yield bonds

Purpose diversification 2017



Use of proceeds with respect to European high yield bonds issued in 2017 (volume weighted)

Non-call provisions



Split of the most common non-call provisions as percentage of the total volume of European high yield bond issues

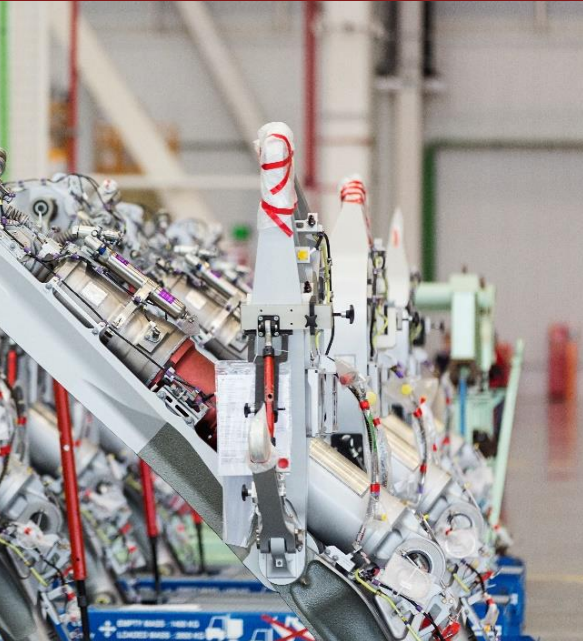


Interest Rates

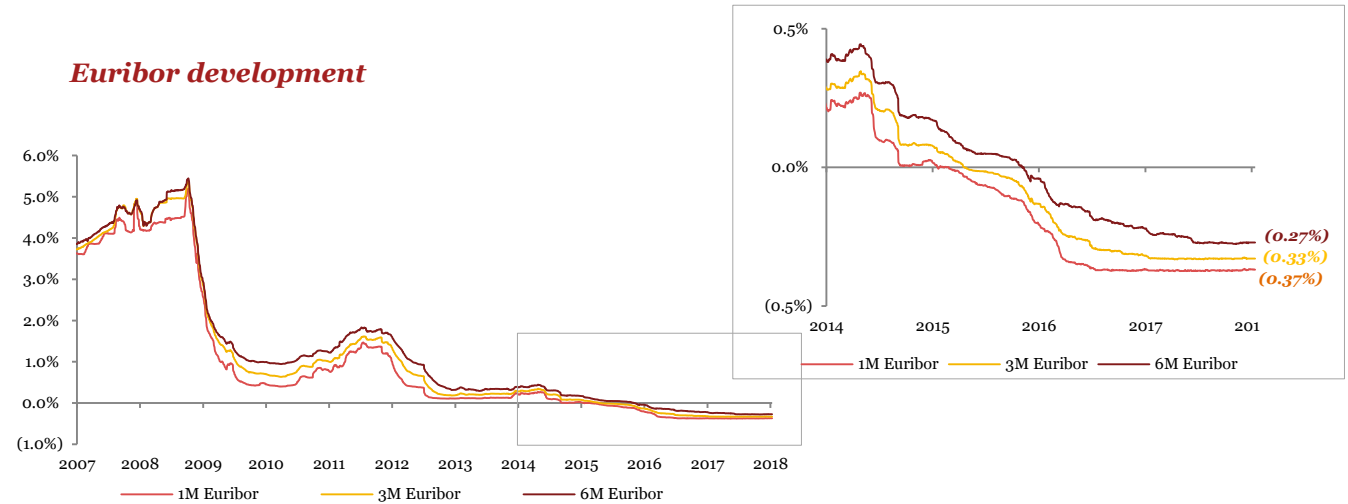
Base and swap rates

Euribor rates seem to have bottomed out mid 2016 and remained relatively flat until year end 2017.

Swap rates showed widening spreads between 1Y, 3Y and 5Y tenors during 2017. Mid/long term rates increased by c. 25-30bps, while the 1Y swap rate declined even further.

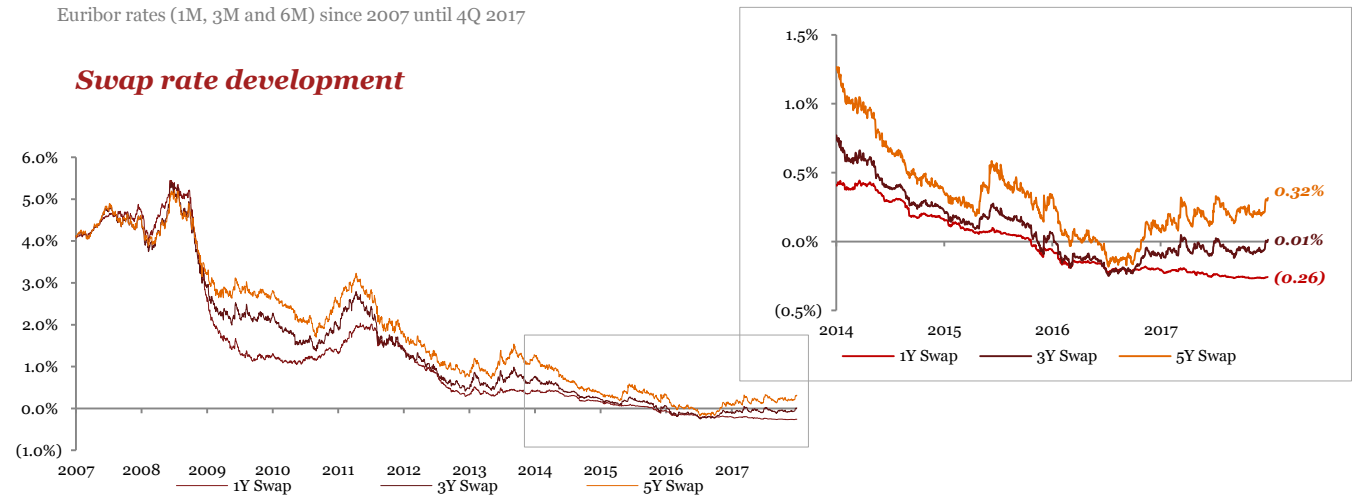


Euribor development



Euribor rates (1M, 3M and 6M) since 2007 until 4Q 2017

Swap rate development



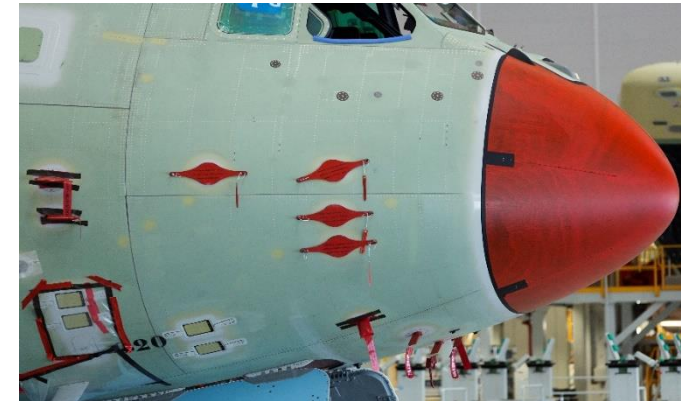
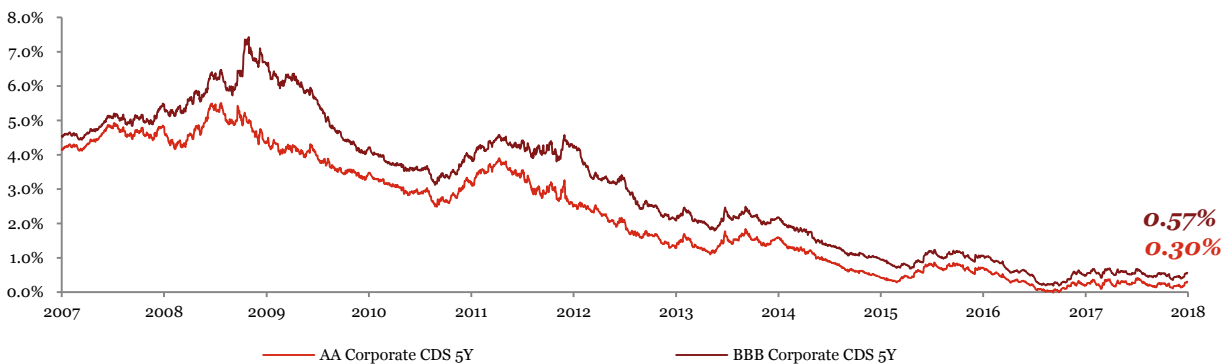
Swap rates (1Y, 3Y and 5Y) since 2007 until 4Q 2017

CDS for financials and corporates

CDS rates for European banks



CDS rates for corporates



CDS spreads consisting of a broad selection of European banks provide a proxy of the credit risk perception by the market on financial institutions and are therefore an indicator of their own funding costs in the market. CDS rates for A-rated banks have been fluctuating since mid-2015 between 0.1% and 1.1% with a slight downward trend at the end of the fourth quarter of 2017 towards 0.35%.

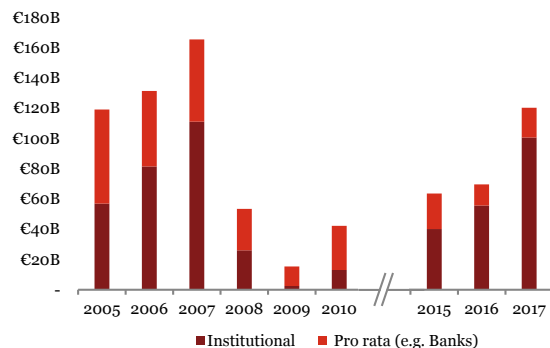
Corporate CDS rates, in turn, are a proxy for general credit risk perception by the market on corporates. CDS spreads for corporates showed similar developments in 2017 as CDS spreads for banks (remaining fairly stable). Current BBB corporates spread marks around 0.57% (AA: 0.30%).



Topical: Loan volume swells to post-crisis high. How does 2017 differ from 2007?

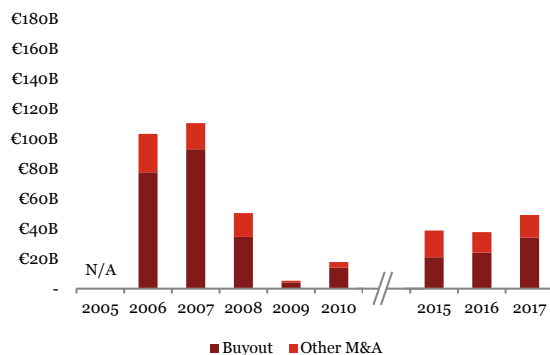
Loan volumes have been rising again since the financial crisis settled down, currently reaching post-crisis record-breaking levels

Total new-issue loan volume



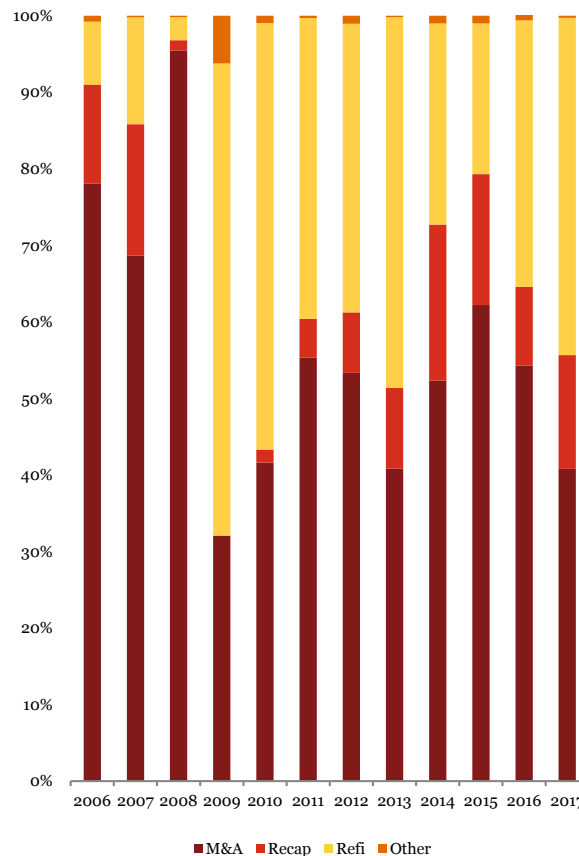
Overview of new-issue loan volume divided in pro rata and institutional

M&A-related loan volume



M&A-related loan volume divided in buyout and other M&A

New-issue volume purpose diversification



New-issue volume purpose diversification divided in M&A, recapitalization, refinancing and other

Annual deal volume has shown a staggering increase of 73% in 2017 compared to 2016, leading to the highest post-crisis issuance level. Last year's volume of new issued loans is, however, still €45bn (c.35%) below the 2007 volume.

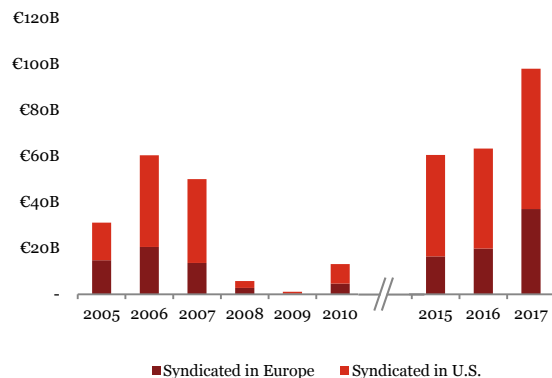
Interestingly, pro rata (e.g. bank) funding seems to be of less importance than prior to 2008, underlining the increased dominance of institutionals in the leveraged loan market.

Current market drivers seem to be very different from 2007. Whereas in 2007 the M&A market drove almost 70% of the total loan issue volume, in 2017 this was only c.40%. As such, the main market driver in 2017 therefore was not the M&A market, but the abundance of liquidity from investors in the leveraged finance market, leading to large numbers of opportunistic refinancings.



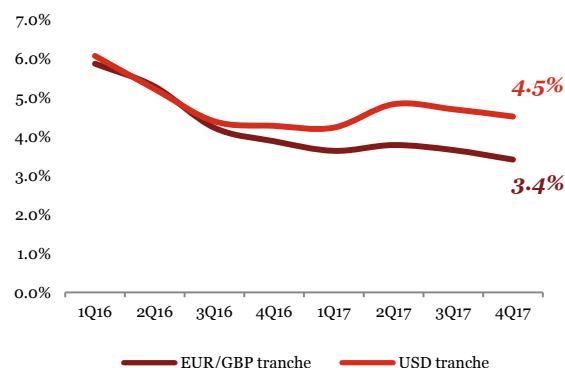
In addition, record-high cross-border transactions and growth of CLO issuances drive availability of liquidity

Cross-border loan volume



Overview of cross-border new loan issuances, syndicated in Europe and the US

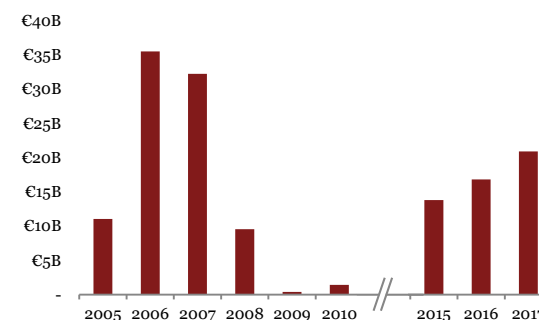
Cross-border average primary yields



Average primary YTM of newly issued cross-border loans, for both the EUR/GBP tranche and USD tranche of the same transactions



CLO new-issue volume



Overview of CLO issuance volumes over time

Current highly favorable market conditions in Europe have not gone unnoticed in the US, as indicated by a doubled volume of cross-border activity compared to 2007 (€100bn of cross-border loan issuance in 2017 vs €50bn in 2007).

Driven by this increase, margins for cross-border transactions have further tightened in 2017. From Q2 2017, EUR as well as USD-margins of cross-border transactions have shown a further decline.

In addition to the rise in cross-border activity, the CLO new issue volume is increasing as well. In 2017 an issuance volume of €21bn was recorded (up from €17bn in 2016).

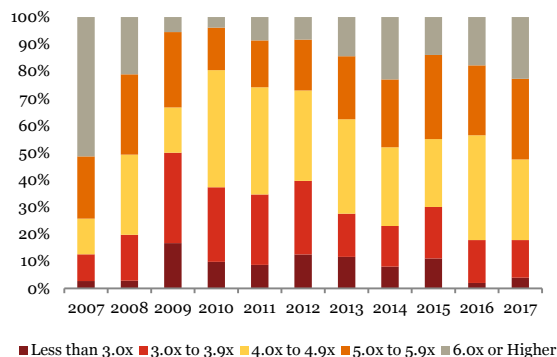
Some expect that this volume increase is an early indicator of even more liquidity in 2018. In that case, there might be even more room for tightening of margins to come.

The abundance of liquidity causes borrowing conditions to gradually move to 2007 levels, but we're not there...(yet)...

In 2017 53% of deals were closed on a Net Debt/ EBITDA above 5.0x. This is still considerably less than in 2007, when 74% of reported deals were levered above 5.0x EBITDA, and over 50% were even levered above 6.0x EBITDA.

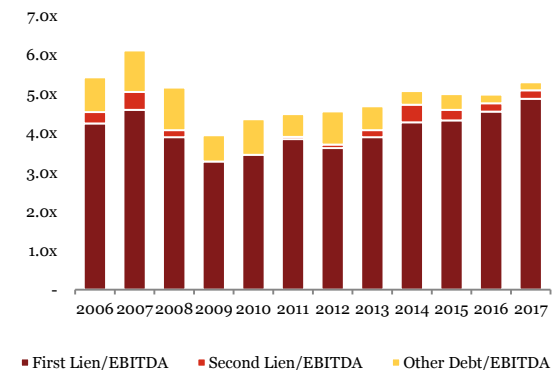
However, looking at the pro forma debt tranching of LBO's, the average first lien (sr.) leverage in 2017 already exceeds its record level of 2007 (4.9x vs 4.6x in 2007). A decline in the 'Second Lien' and 'Other debt'-component¹ is mainly responsible for the fact that average leverage levels of 2007 are not yet reached.

Distribution of deals by pro forma debt/EBITDA levels



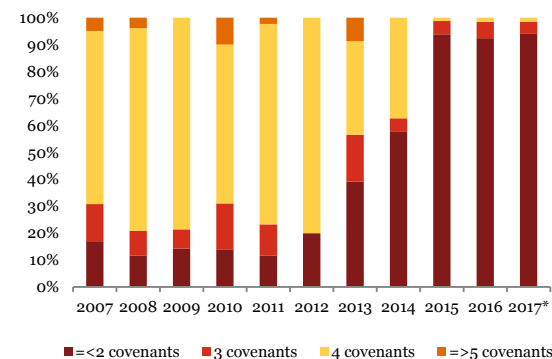
Distribution of deals by pro forma debt/EBITDA levels divided in 5.0x to 5.9x and 6.0x or higher

Annual pro forma debt/EBITDA ratio's

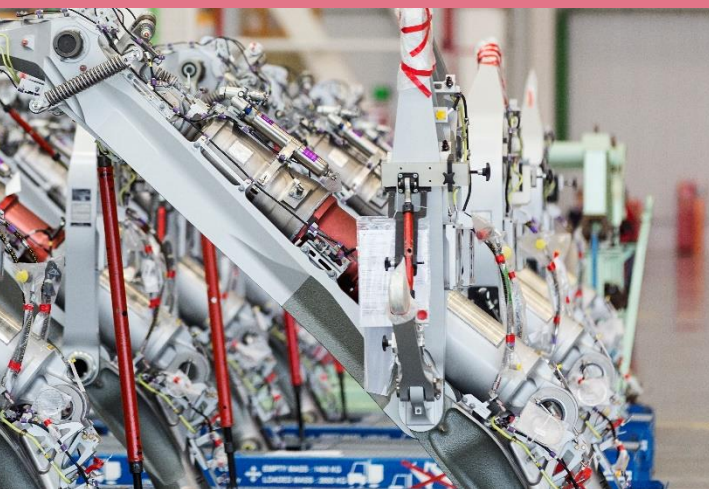


Pro-forma net debt/EBITDA ratios of European LBO's from 2006 to 2017

Average number of covenants



Based on all reported loan transactions that carried covenants (*based on last 18 months until YE2017)



Serving as a proxy for the degree of which documentation is borrower friendly, the average number of covenants has been declining significantly since 2007. Transactions structured with 4 or more covenants are extremely rare at the moment, whereas in 2007 this was market practice for the majority of deals.

Availability of liquidity and fierce competition among investors forced banks to accept increasingly looser terms than before².



Selected case study

Daltys

October 2017, S&P Capital IQ LCD & PermiraDebtmanagers.com



Daltys taps Permira Debt Managers for €150M refi and acquisition financing

Permira Debt Managers announced that direct lending fund Permira Credit Solutions III is acting as sole lender to refinance Daltys' existing debt and provide an acquisition facility to support the company's external growth strategy.

Founded by Christophe Brancato, the current CEO, Daltys has grown both organically and through acquisitions to establish a leading position across all distribution channels: Vending Machines, Coffee Solutions, Coffee Shops and Retail. The Group has a wide national network of 85 agencies enabling it to win national contracts, promote efficiencies at a regional level and benefit from favourable purchasing terms.

Roy Awad, Investment Director at Permira, commented: "Daltys is a clear leader in its market with a resilient core business and a proven growth track record. We believe the company has great growth potential and we are pleased to have the opportunity to partner with and support the management team in its future growth ambitions".



PwC view

"The Unitranche financing provided by Permira to Daltys shows that alternative lenders are capable of truly supporting a company's growth strategy (both organic and acquisitive), even after the alleged sale process of Daltys by 21partners earlier in 2017 wasn't successful."

Key elements to attract financing solutions like this are managerial excellence, a good track record in growing the business and a strong market position."

Selected leveraged deals Q4 (1/2)

Issuer me	Industry	Country	Transaction		Primary Sponsor	Deal Size (€m)	Leverage
			Launch	Purpose			
Safety-Kleen Europe Ltd	Environmental	United Kingdom	12-12-2017	Recap/Dividend	Apax Partners	40	
M7 Group	TV	Luxembourg	11-12-2017	Recap/General Recap	Astorg Partners	600	3.4
Apcoa Parking AG	Retail	Germany	6-12-2017	Refinancing	Not Sponsored	380	
Indivior PLC	Healthcare	United States	6-12-2017	Refinancing	Not Sponsored	60	
Azelis SA	Chemicals	Belgium	5-12-2017	Refinancing	Apax Partners	113	
Foncia SAS	Real Estate	France	5-12-2017	Refinancing	Partners Group	869	
Hyperion Insurance Group Ltd	Insurance	United Kingdom	5-12-2017	Refinancing	General Atlantic Partners	325	
Hyperion Insurance Group Ltd	Insurance	United Kingdom	5-12-2017	Refinancing	General Atlantic Partners	325	
Nord Anglia Education Inc	Not for Profit	Hong Kong	5-12-2017	Acquisition	CPPIB Equity Investments	219	6.5
Refresco Holding BV	Food & Beverage	Netherlands	5-12-2017	LBO	PAI Magement	1,444	
Schenck Measuring and Process Technologies	Manufacturing & Machinery	Germany	5-12-2017	LBO	Blackstone Group	95	
Compagnie Europeenne de Prevoyance	Insurance	France	4-12-2017	Recap/Dividend	JC Flowers	750	
Dealogic	Computers & Electronics	United Kingdom	4-12-2017	Acquisition	Not Sponsored	200	5.5
McAfee LLC	Computers & Electronics	United States	4-12-2017	Acquisition	Texas Pacific Group	150	
Nomad Foods Ltd	Food & Beverage	United Kingdom	4-12-2017	Corp Purpose	Not Sponsored	558	
Picard Surgeles SA	Retail Food & Drug	France	4-12-2017	Recap/Dividend	Lion Capital	30	7.2
A&O Hotels and Hostels	Gaming & Hotel	Germany	1-12-2017	Recap/Dividend	Not Sponsored	300	
Atos Medical	Healthcare	Sweden	30-11-2017	Refinancing	PAI Magement	601	
Atos Medical	Healthcare	Sweden	30-11-2017	Refinancing	PAI Magement	601	
euNetworks	Telecom	United Kingdom	30-11-2017	LBO	Stonepeak Infrastructure Partners	375	4.9
Galileo Global Education Sarl	Not for Profit	Luxembourg	29-11-2017	Acquisition	Providence Equity Partners	538	5.2
TMF Group	Services & Leasing	Netherlands	29-11-2017	LBO	CVC	1,300	6.8
BMC Software Inc	Computers & Electronics	United States	28-11-2017	Refinancing	Bain Capital	924	
Exact Holding NV	Computers & Electronics	Netherlands	28-11-2017	Recap/Dividend	Apax Partners	380	
Fintrax	Services & Leasing	Ireland	28-11-2017	Acquisition	Eurazeo	420	5.0
Rain CII Carbon LLC	Metals & Mining	United States	28-11-2017	Refinancing	Not Sponsored	540	3.2
Rain CII Carbon LLC	Metals & Mining	United States	28-11-2017	Refinancing	Not Sponsored	540	3.2
Telenet Holding NV	Telecom	Belgium	28-11-2017	Refinancing	Not Sponsored	730	
GVC Holdings	Gaming & Hotel	United Kingdom	23-11-2017	Refinancing	Not Sponsored	370	
Koninklijke TenCate NV	Chemicals	Netherlands	23-11-2017	Recap/Dividend	Gilde Investments	410	4.3
Tele Columbus AG & Co. KG.	Cable	Germany	22-11-2017	Refinancing	Not Sponsored	1,305	
Wittur GmbH	Manufacturing & Machinery	Germany	22-11-2017	Refinancing	Bain Capital	464	
CeramTec	Healthcare	Germany	21-11-2017	LBO	BC Partners	1,045	7.3
House of HR	Services & Leasing	Belgium	21-11-2017	Acquisition	xicap Partners	680	3.6
LGC Science Group Ltd	Services & Leasing	United Kingdom	21-11-2017	Refinancing	Kohlberg, Kravis & Roberts	635	
Paysafe Group Plc	Computers & Electronics	United Kingdom	15-11-2017	LBO	CVC	1,039	6.7
Infor Enterprise Applications Ltd	Computers & Electronics	United States	14-11-2017	Refinancing	Golden Gate Capital	995	
Nets Holding A/S	Computers & Electronics	Denmark	14-11-2017	LBO	Hellman & Friedman	2,355	7.0
St. Hubert	Food & Beverage	France	14-11-2017	LBO	Fosun Intertiol	270	
Etraveli	Entertainment & Leisure	Sweden	13-11-2017	LBO	CVC	270	4.5
Gates Global	Manufacturing & Machinery	United States	13-11-2017	Refinancing	Blackstone Group	655	
JackpotJoy plc	Gaming & Hotel	United Kingdom	13-11-2017	Refinancing	Not Sponsored	374	
Sport Group GmbH	Building Materials	Germany	13-11-2017	Refinancing	Equistone Partners	317	4.0
Theramex	Healthcare	Israel	13-11-2017	LBO	CVC	425	4.6
ANGUS Chemical Company	Chemicals	United States	9-11-2017	Refinancing	Golden Gate Capital	246	

Source: S&P Capital IQ LCD

Selected leveraged deals Q4 (2/2)

<i>Issuer</i> <i>me</i>	<i>Industry</i>	<i>Country</i>	<i>Transaction</i>		<i>Primary Sponsor</i>	<i>Deal Size (€m)</i>	<i>Leverage</i>
			<i>Launch</i>	<i>Purpose</i>			
DSM NewCo	Chemicals	Netherlands	09/11/2017	Recap/Dividend	CVC	370	3.5
Befesa	Metals & Mining	Spain	08/11/2017	Refinancing	Not Sponsored	636	2.9
PlusServer	Computers & Electronics	Germany	08/11/2017	Acquisition	BC Partners	260	
Verisure AB	Services & Leasing	Sweden	08/11/2017	Recap/Dividend	Hellman & Friedman	2,380	7.3
Vistra Holdings Sarl	Services & Leasing	Luxembourg	08/11/2017	Refinancing	Baring Private Equity	453	
Virgin Media Fince	Cable	United Kingdom	07/11/2017	Refinancing	Not Sponsored	900	
AVAST Software	Computers & Electronics	Czech Republic	06/11/2017	Refinancing	CVC	508	
Excelitas Technologies Corp	Computers & Electronics	United States	06/11/2017	LBO	AEA Investors	250	
Matchesfashion.com	Retail	United Kingdom	06/11/2017	LBO	Apax Partners	150	
NGA UK	Services & Leasing	United Kingdom	03/11/2017	LBO	Bain Capital	300	5.6
NGA UK	Services & Leasing	United Kingdom	03/11/2017	LBO	Bain Capital	300	5.6
Hilding Anders AB	Home Furnishings	Sweden	01/11/2017	Refinancing	Kohlberg, Kravis & Roberts	550	4.2
ION Trading Technologies	Computers & Electronics	Ireland	01/11/2017	Recap/Dividend	Not Sponsored	1,068	
Azelis SA	Chemicals	Belgium	31/10/2017	Refinancing	Apax Partners	271	
B&B Hotels SAS	Gaming & Hotel	France	31/10/2017	Refinancing	PAI Magement	489	
Bormioli Pharma	Building Materials	Italy	31/10/2017	LBO	Triton Magers	40	
Euskaltel SA	Cable	Spain	31/10/2017	Refinancing	Not Sponsored	835	4.6
Styrolution GmbH	Chemicals	Germany	30/10/2017	Refinancing	Ineos Capital	447	
Webhelp SAS	Services & Leasing	France	27/10/2017	Refinancing	Kohlberg, Kravis & Roberts	634	
Hotelbeds SLU	Entertainment & Leisure	Spain	26/10/2017	Refinancing	Cinven Ltd	1,008	3.0
Unifrax Holding Co	Chemicals	United States	26/10/2017	Recap/Dividend	American Securities Capital Partner	186	
CBR Holdings	Retail	Germany	23/10/2017	Refinancing	EQT Partners	30	
Dufry Shop Fince	Retail	Italy	23/10/2017	Refinancing	Not Sponsored	2,392	
Ineos Group Ltd	Chemicals	United Kingdom	20/10/2017	Refinancing	Not Sponsored	2,060	
Shop Direct	Retail	United Kingdom	20/10/2017	Refinancing	Not Sponsored	150	
Springer ture	Printing & Publishing	Germany	20/10/2017	Refinancing	BC Partners	84	
Wind tre SpA	Telecom	Italy	18/10/2017	Refinancing	Not Sponsored	3,400	3.9
Alvest	Manufacturing & Machinery	France	17/10/2017	LBO	Caisse de depot placement de Quebe	385	4.0
Unitymedia KabelBW GmbH	Cable	Germany	17/10/2017	Refinancing	Not Sponsored	825	
Unit4 NV	Computers & Electronics	Netherlands	16/10/2017	Refinancing	Advent Intertiol	60	
Belron Intertiol Ltd	Retail	United Kingdom	12/10/2017	Recap/Dividend	Not Sponsored	705	
UPC Holdings	Cable	Netherlands	10/10/2017	Refinancing	Not Sponsored	500	
Inovyn Ltd	Chemicals	United Kingdom	06/10/2017	Refinancing	Not Sponsored	930	
Corialis NV/SA	Metals & Mining	Belgium	05/10/2017	Refinancing	CVC	505	
Catalent Inc	Healthcare	United States	04/10/2017	Refinancing	Not Sponsored	312	
RPG Byty	Real Estate	Czech Republic	04/10/2017	Recap/Dividend	Not Sponsored	20	
Alain Afflelou	Retail	France	03/10/2017	Refinancing	Lion Capital	30	5.1
Altice Group	Cable	Netherlands	03/10/2017	Refinancing	Not Sponsored	300	
Global Blue Sarl	Services & Leasing	Switzerland	03/10/2017	Refinancing	Silver Lake Partners	630	
SFR Group	Cable	France	03/10/2017	Refinancing	Not Sponsored	1,000	
Conceria Pasubio SpA	Textile & Apparel	Italy	02/10/2017	LBO	CVC	175	4.0
Unilabs	Healthcare	Switzerland	02/10/2017	Acquisition	Apax Partners	190	6.6

Source: S&P Capital IQ LCD

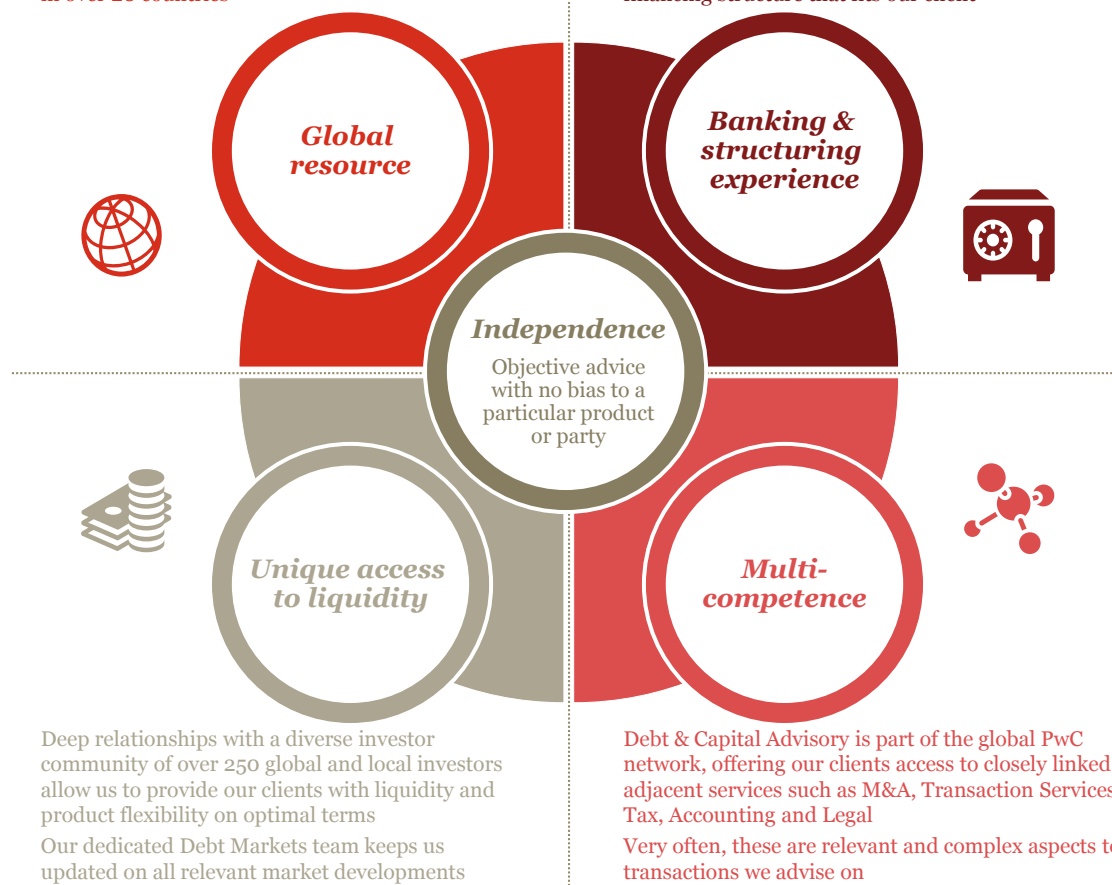
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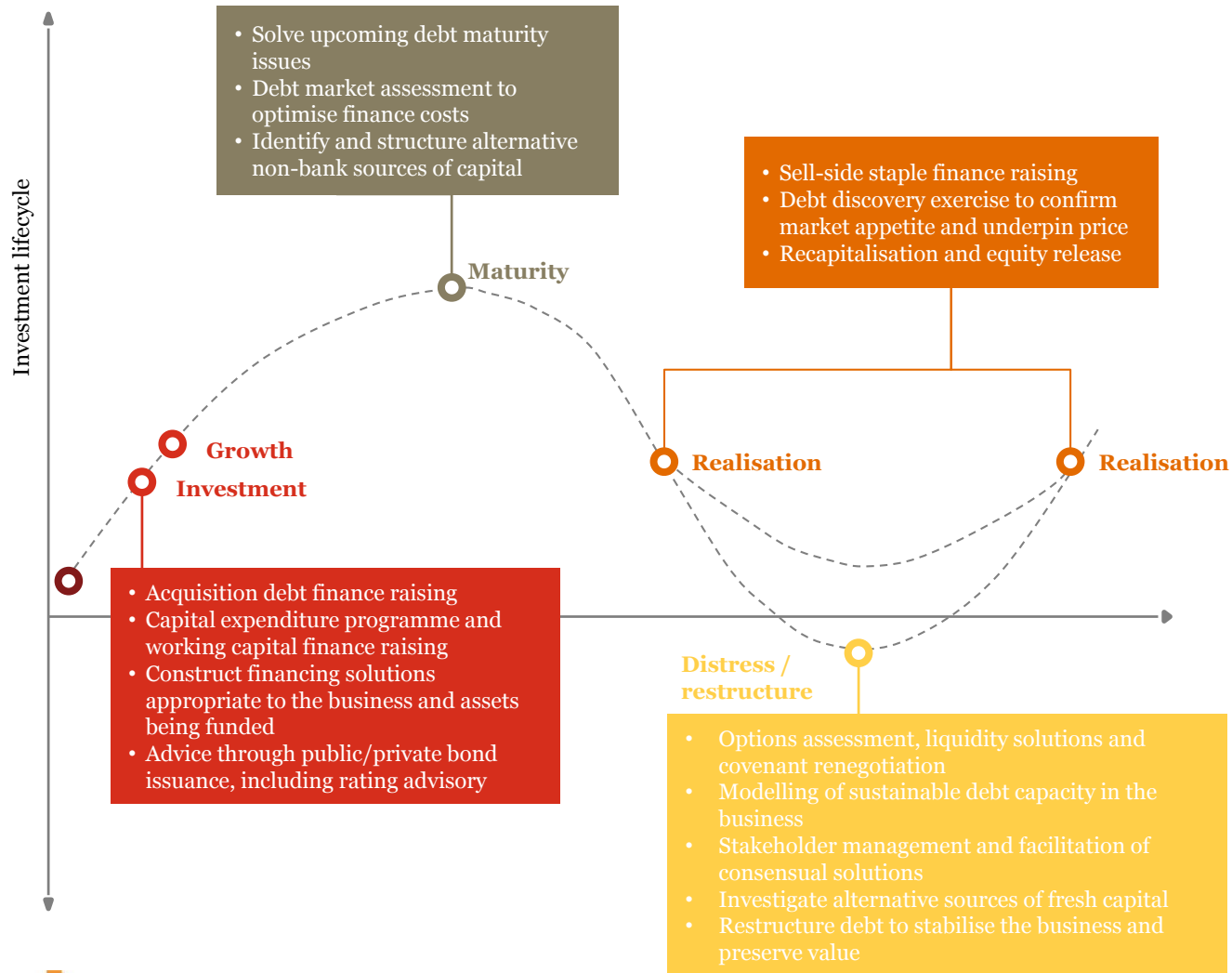


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Our typical process

- 1** Understand financing issue / need
- 2** Identify best solution / product
- 3** Identify appropriate lenders / investors
- 4** Run competitive debt process to optimize offers
- 5** Analyse and advise you on optimum offer
- 6** Negotiate commercial loan documentation

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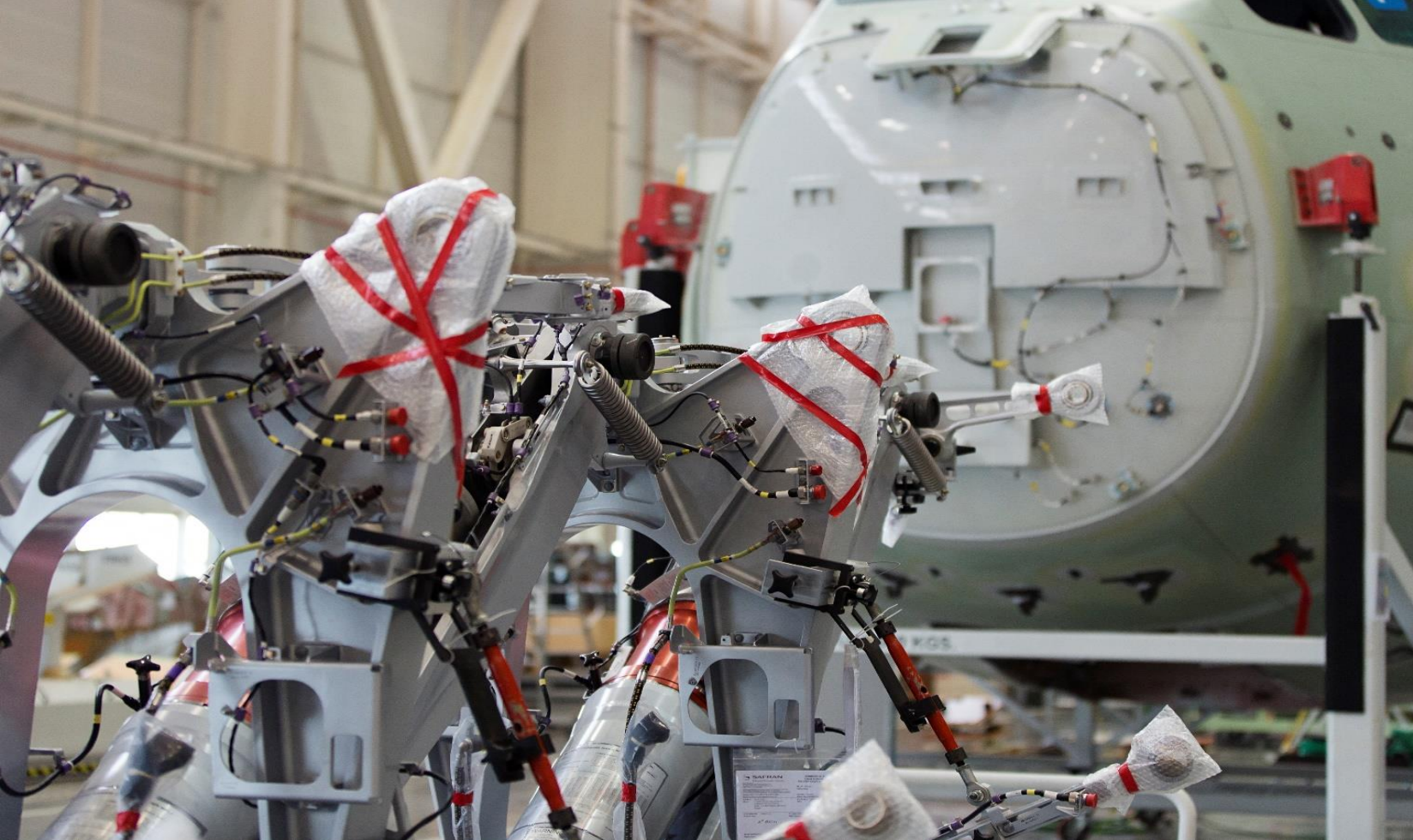
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Quarterly publications





Notes



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