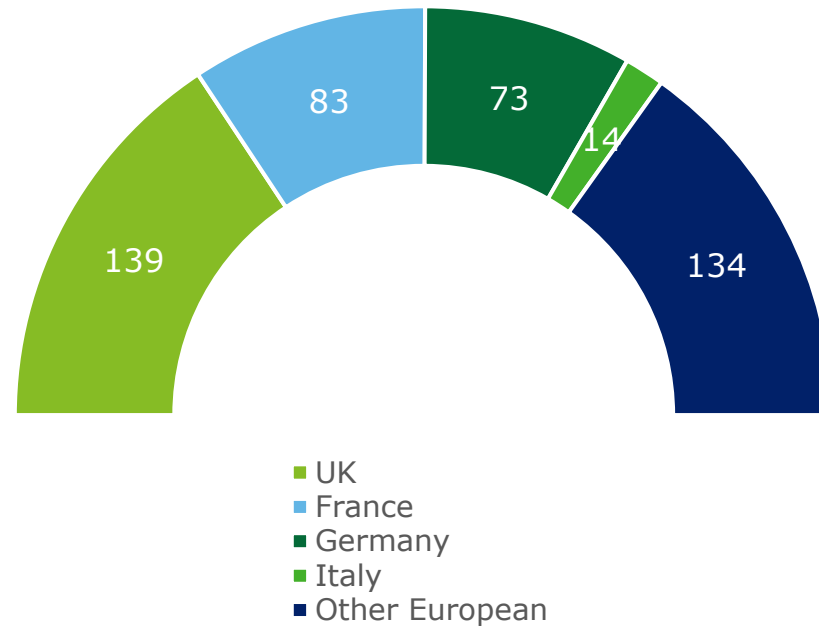


## International Market – ALD Deal Tracker

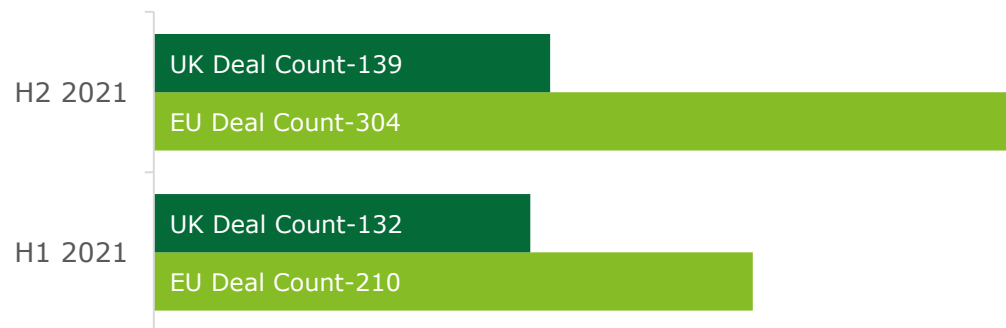
March 2022 |

# Deloitte Alternative Lender Deal Tracker

## H2 2021 deals completed



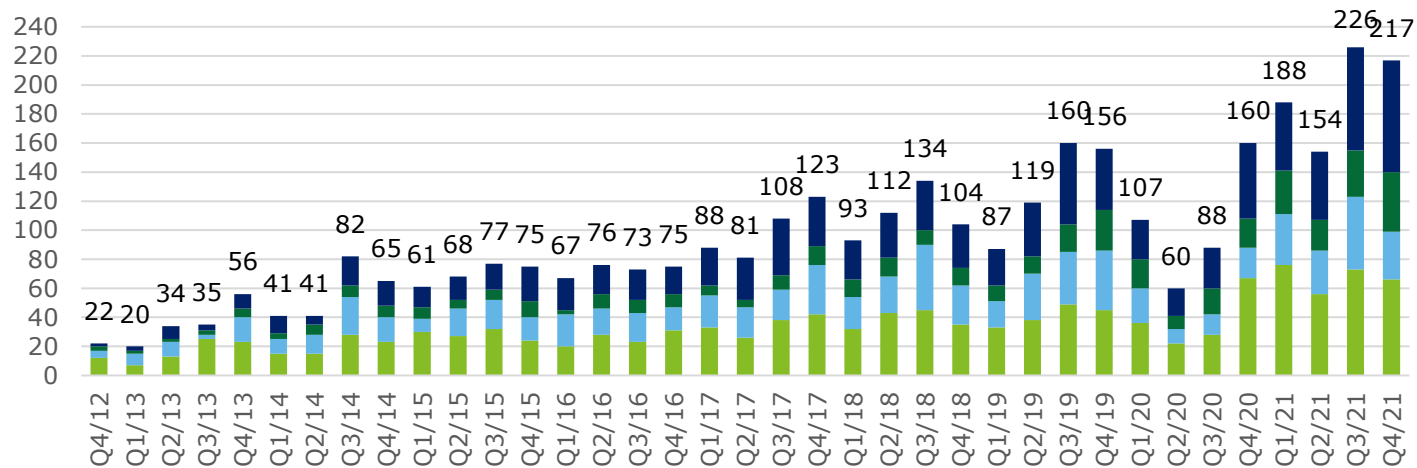
## H2 2021 headline figure



# The Alternative Lender Deal Tracker now covers 68 lenders and a reported 3353 deals

## Alternative Lender Deal Tracker

Currently covers 68 leading Alternative Lenders. Only UK and European deals are included in the survey.

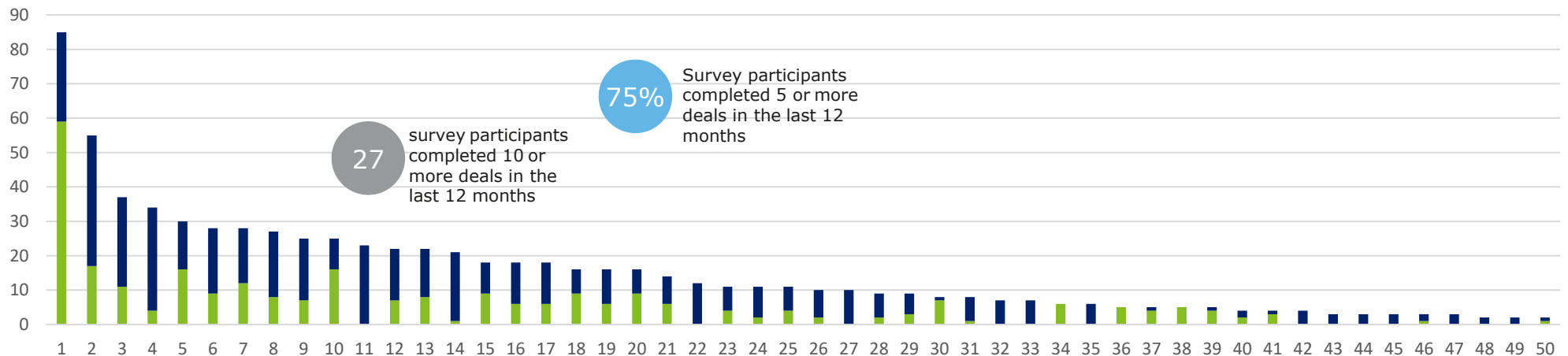


Data in the Alternative Lender Deal Tracker is retrospectively updated for any new participants



## Deals done by each survey participant (Last 12 months)

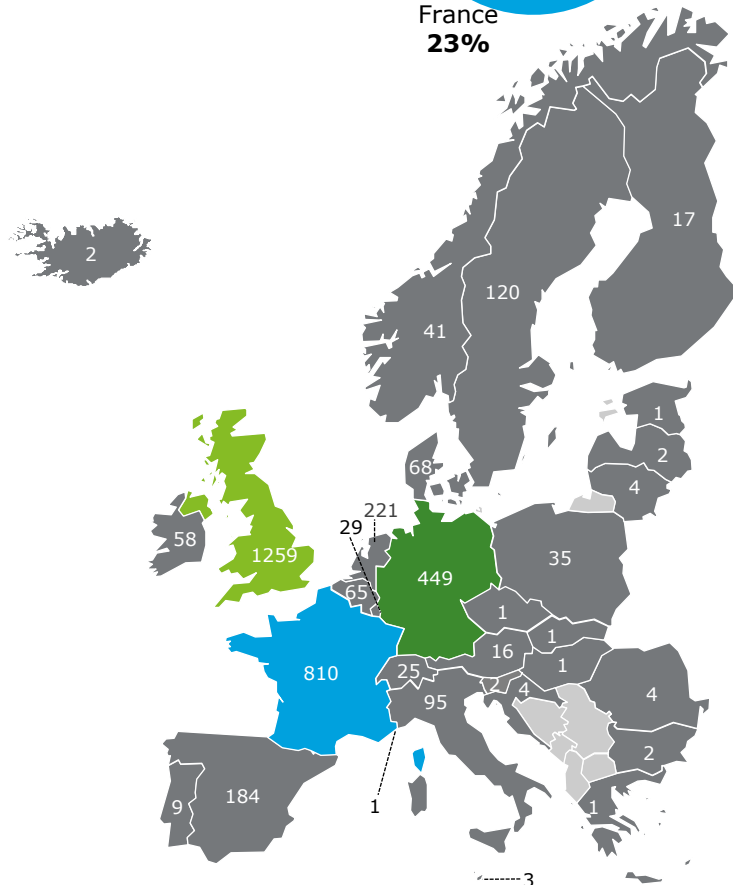
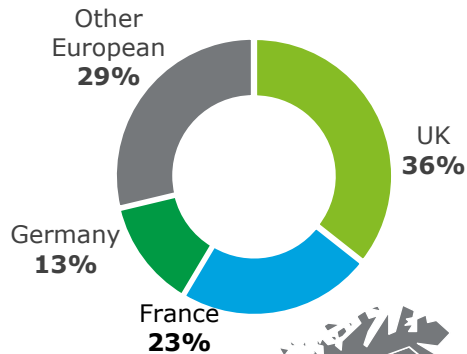
UK Rest of Europe



# Direct Lenders increasingly diversifying geographies

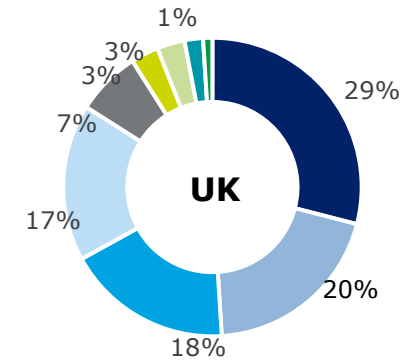
## Total deals across Europe

In the last 37 quarters 3353 (1259 UK and 2274 other European) deals are recorded in Europe

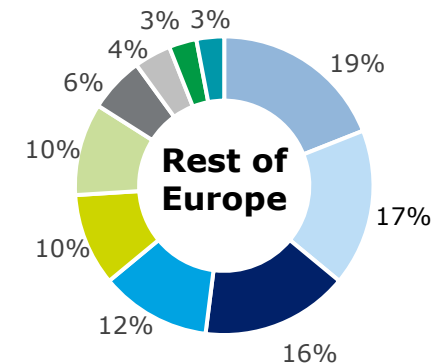


## Total deals across industries (Last 12 months)

Within the UK, the the Business, Infrastructure & Professional Services and TMT industries have been the dominant users of Alternative Lending



- Business, Infrastructure & Professional Services
- Technology, Media & Telecommunications
- Financial Services
- Healthcare & Life Sciences
- Leisure
- Retail
- Manufacturing
- Consumer Goods
- Transportation and Logistics
- Human Capital
- Other

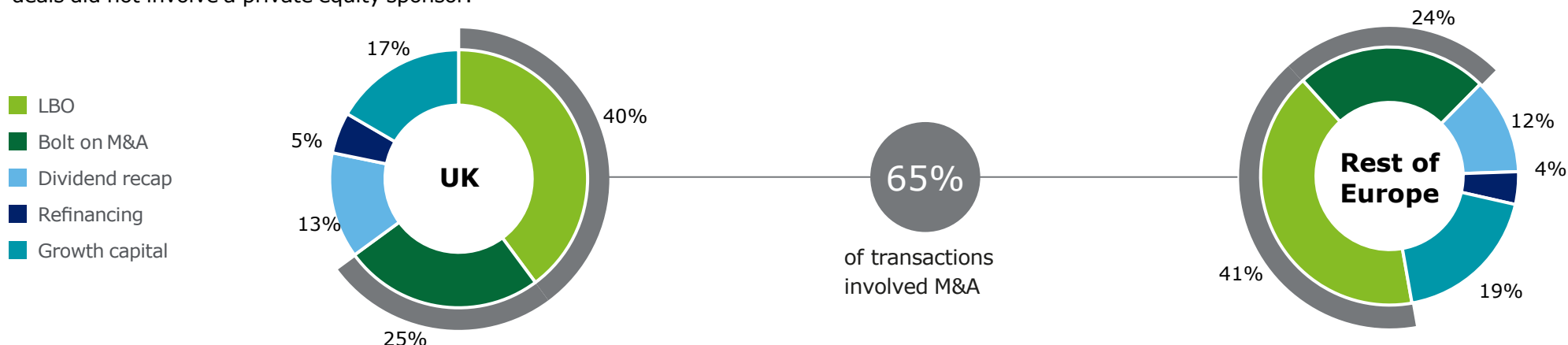


In the rest of Europe there are 5 main industries: TMT, Business, Infrastructure & Professional Services, Healthcare & Life Sciences, Manufacturing and Consumer Goods

# M&A activity still the key driver for Direct Lending Deals

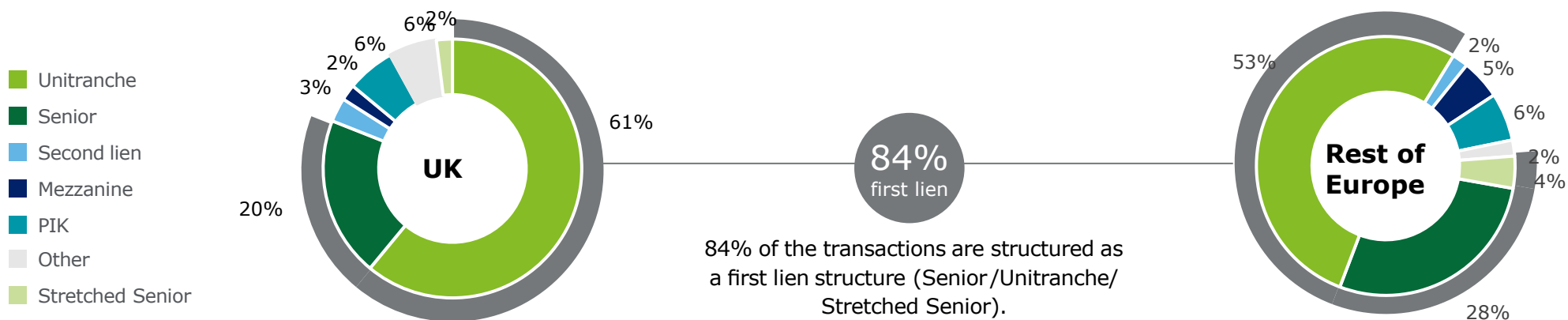
## Deal purpose (Last 12 months)

The majority of the deals are M&A related, with 65% of the UK and Euro deals being used to fund a buy out. Of the 785 deals in the last 12 months, 96 deals did not involve a private equity sponsor.



## Structures (Last 12 months)

Unitranche is the dominant structure, with 61% of UK transactions and 53% of European transactions. Subordinate structures represent only 16% of the transactions.

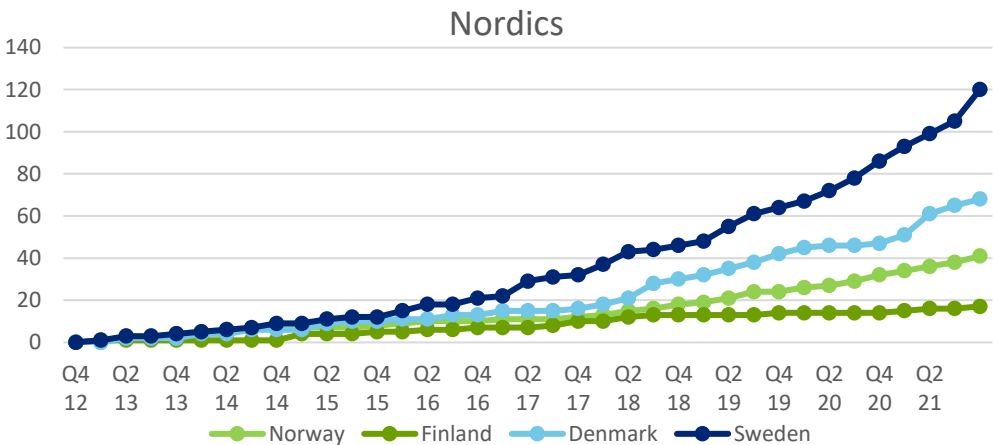
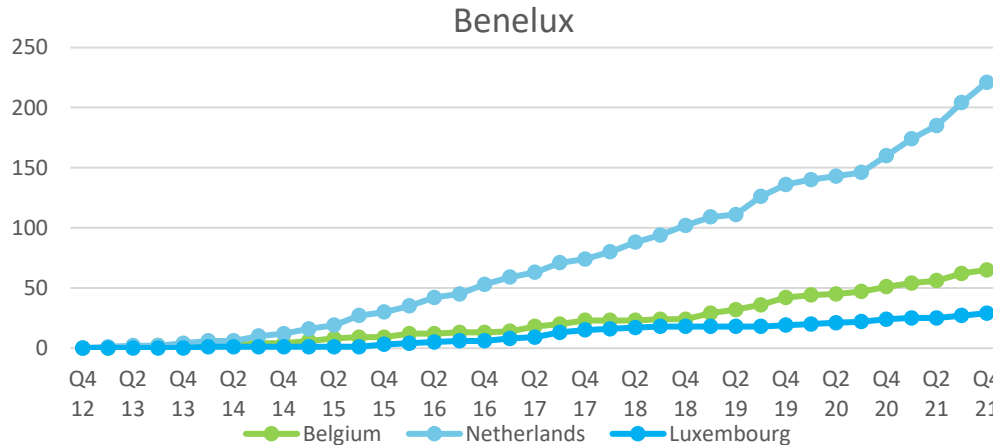
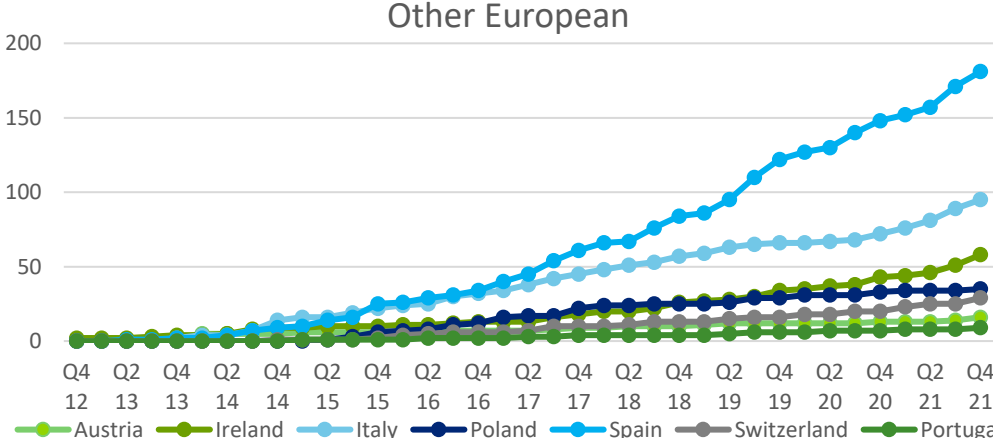
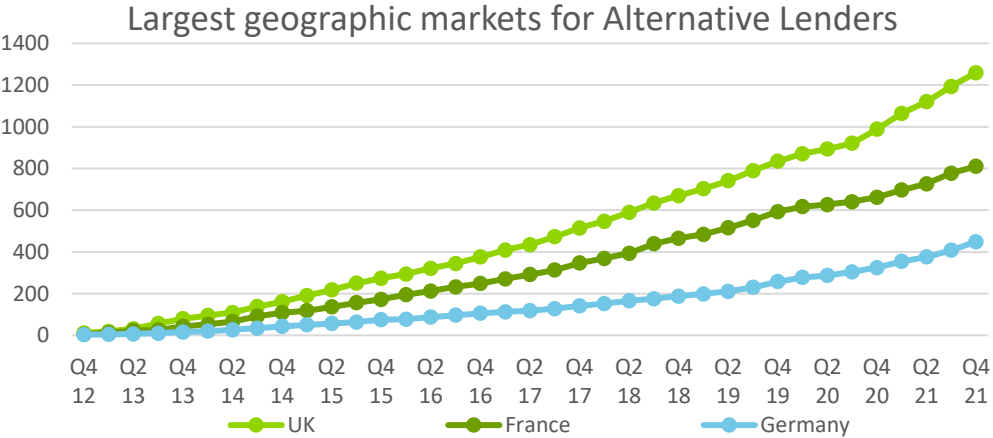


\*For the purpose of the deal tracker, we classify senior only deals with pricing L + 650bps or above as unitranche. Pricing below this hurdle is classified as senior debt.

# The UK still leading as the main source of deal volume for Direct Lenders in Europe

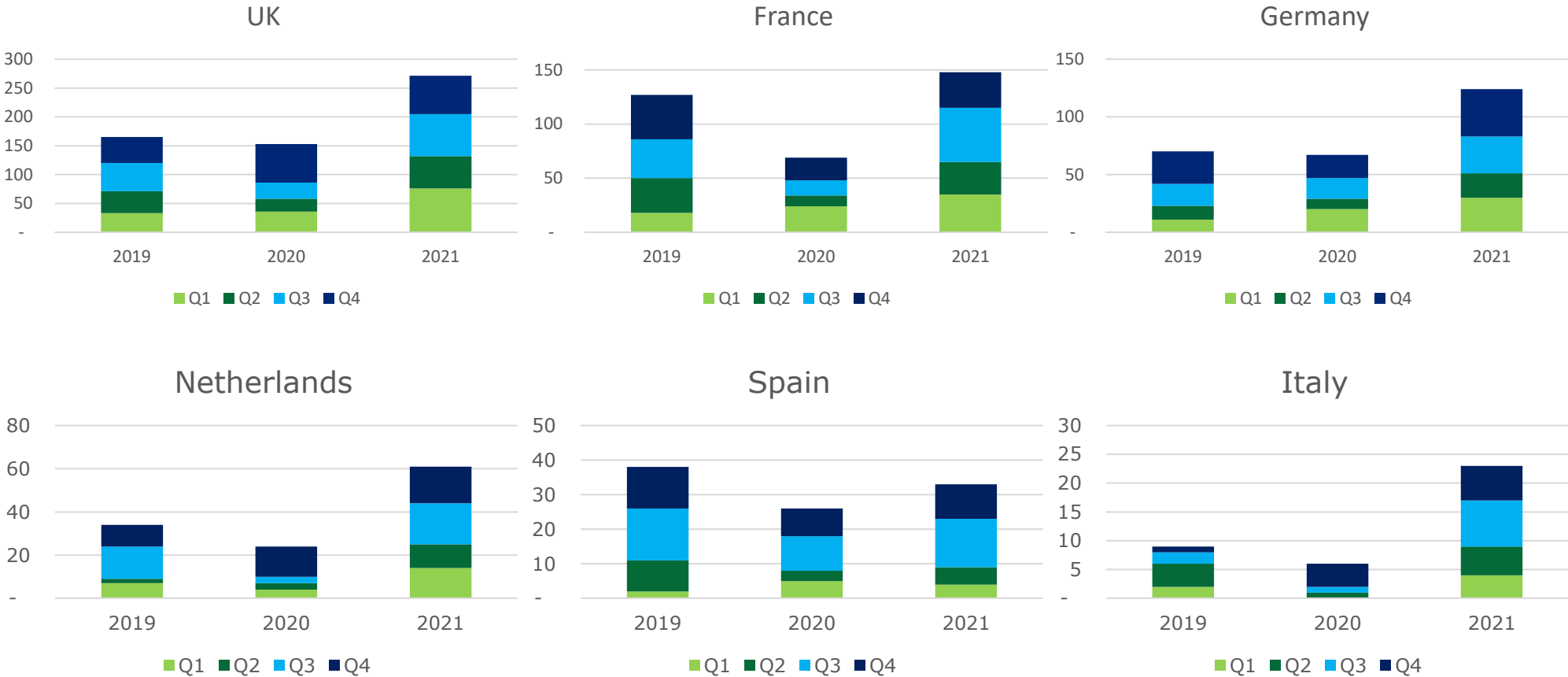
## Cumulative number of deals per country

The number of deals is increasing at different rates in various European countries. The graphs below show countries that have completed 5 or more deals till 2021

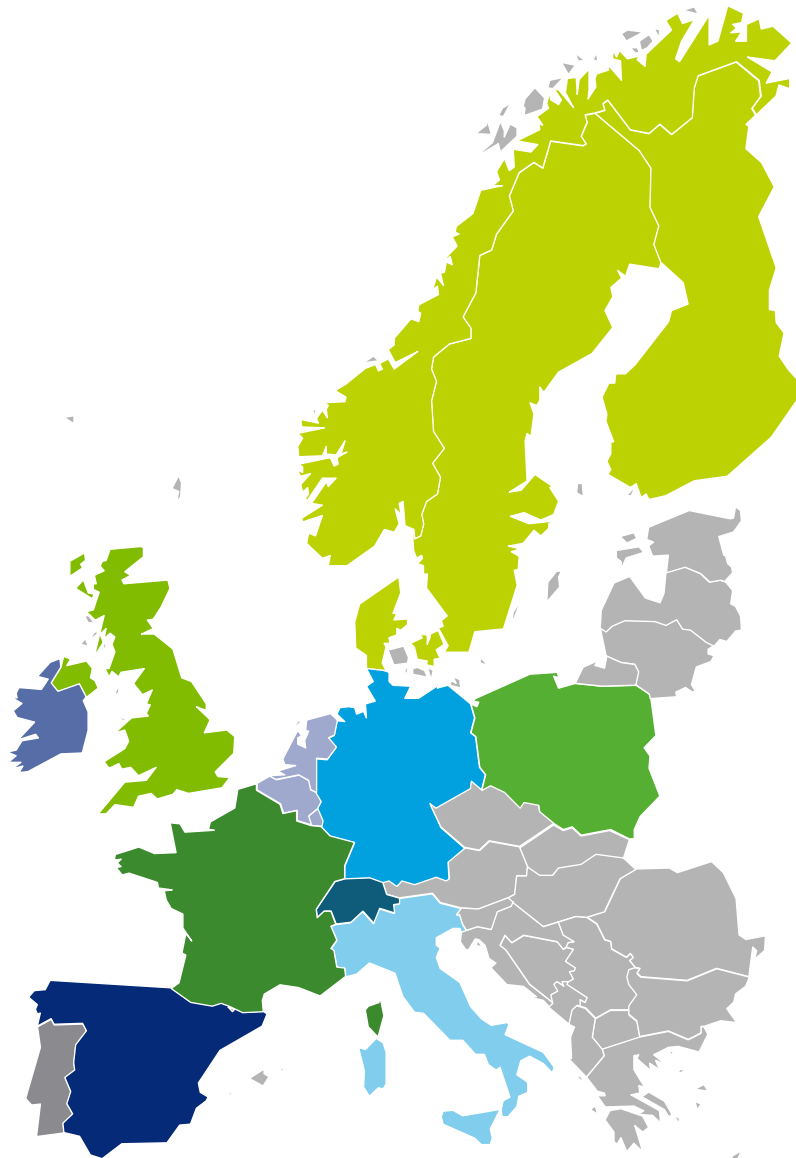


# Direct Lending is growing in each of the main European markets

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



# Who are the Direct Lenders?



**United Kingdom**

Alcentra | aperacapital | ARDIAN | Allianz | ARES | Arcmont

BainCapital | BARINGS | BANTRY BAY | BECHROCK | BLACKROCK | citi

CORDET | CRESCENT CVC | EQT | ESO | ICG

SUGGESTION | HAYFIN | HERMES | ICG

KARTISA | KKR | M&G | MACQUARIE | PARTNERS CAPITAL

Northleaf | PARTNERS GROUP | PERMIRA

ROTHSCHILD | SMBC

THCP | IO | TDC | terra firma

**Germany**

Allianz | aperacapital | ARDIAN | ARES

BLACKROCK | CAPZA | EQT

HAYFIN | ICG | KARTISA | PERMIRA

NIBC | PERMIRA

**Poland**

CVI

**Spain**

ALANTRA | Allianz | ARES | CAPZA

HAYFIN | ICG | KARTISA | KKR

PERMIRA | TREA | IO

**Nordics**

Allianz | ARES

CORDET | Kredittonden

PERMIRA | INVEST PROVENTUS

**Italy**

Allianz | Arcmont | ARES | ARDIAN

BLACKROCK | CAPZA | ICG

PERMIRA | TREA | IO

**Benelux**

Allianz | ARES | aperacapital

CORDET | CVC | ICG

PERMIRA | TREA | IO

**Ireland**

Activate Capital

BainCapital | CARDINAL | FARBAND CAPITAL

**Portugal**

INQSCAPITAL

**Switzerland**

taviscapital | ESO | PARTNERS GROUP

**France**

Allianz | aperacapital | ARDIAN | ARES | ICG

BLACKROCK | CAPZA | cerec | CVC | emz

HAYFIN | ICG

KARTISA | KKR | PERMIRA

ROTHSCHILD | SIPAREX | IO

Especially focused on Euro PP

Amundi | Artemis | cerec | JEFFEL

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