



EUROPEAN OUTLOOK CONFERENCE
LONDON

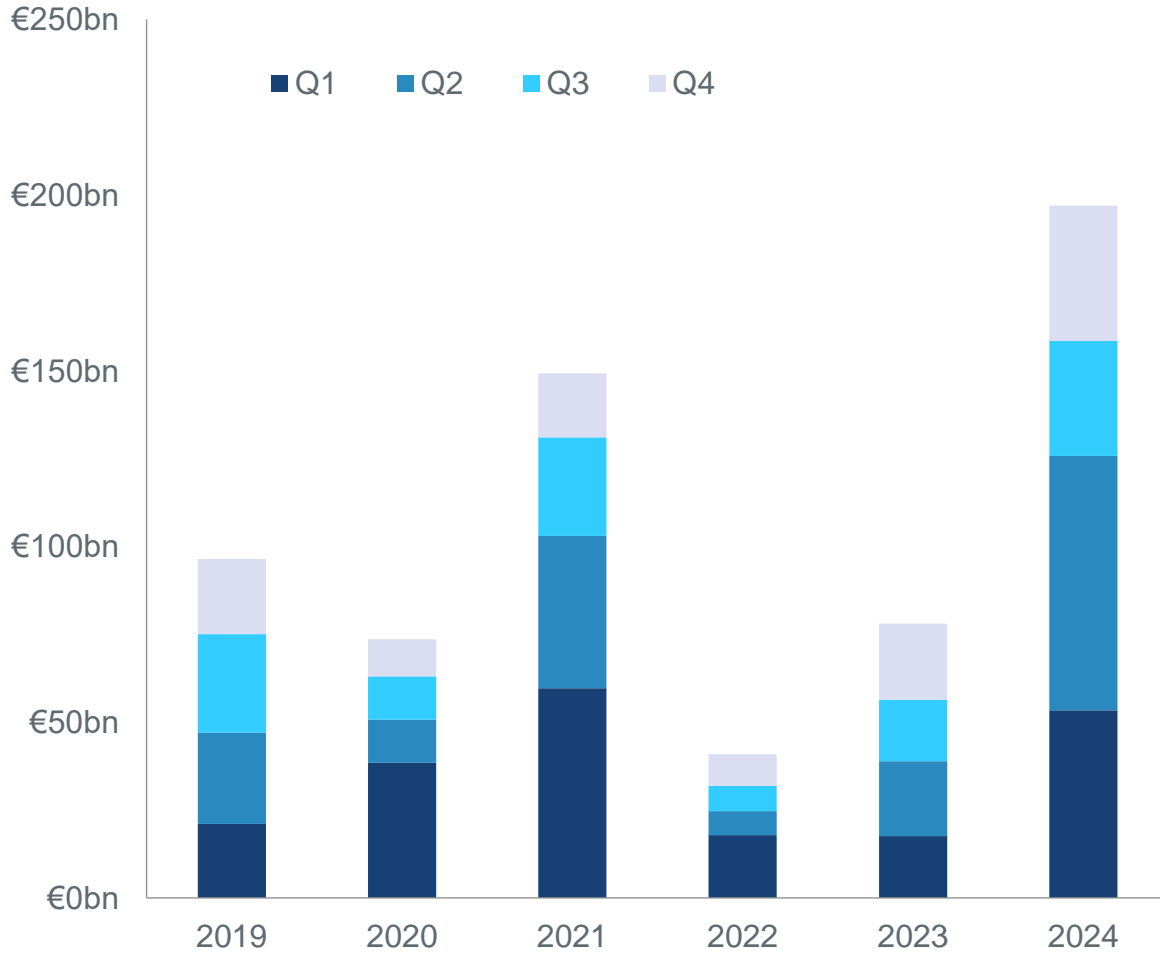
**Ahead into 2025 for Europe's private and
syndicated lending markets**

Ruth McGavin – Managing Editor, LevFin Insights

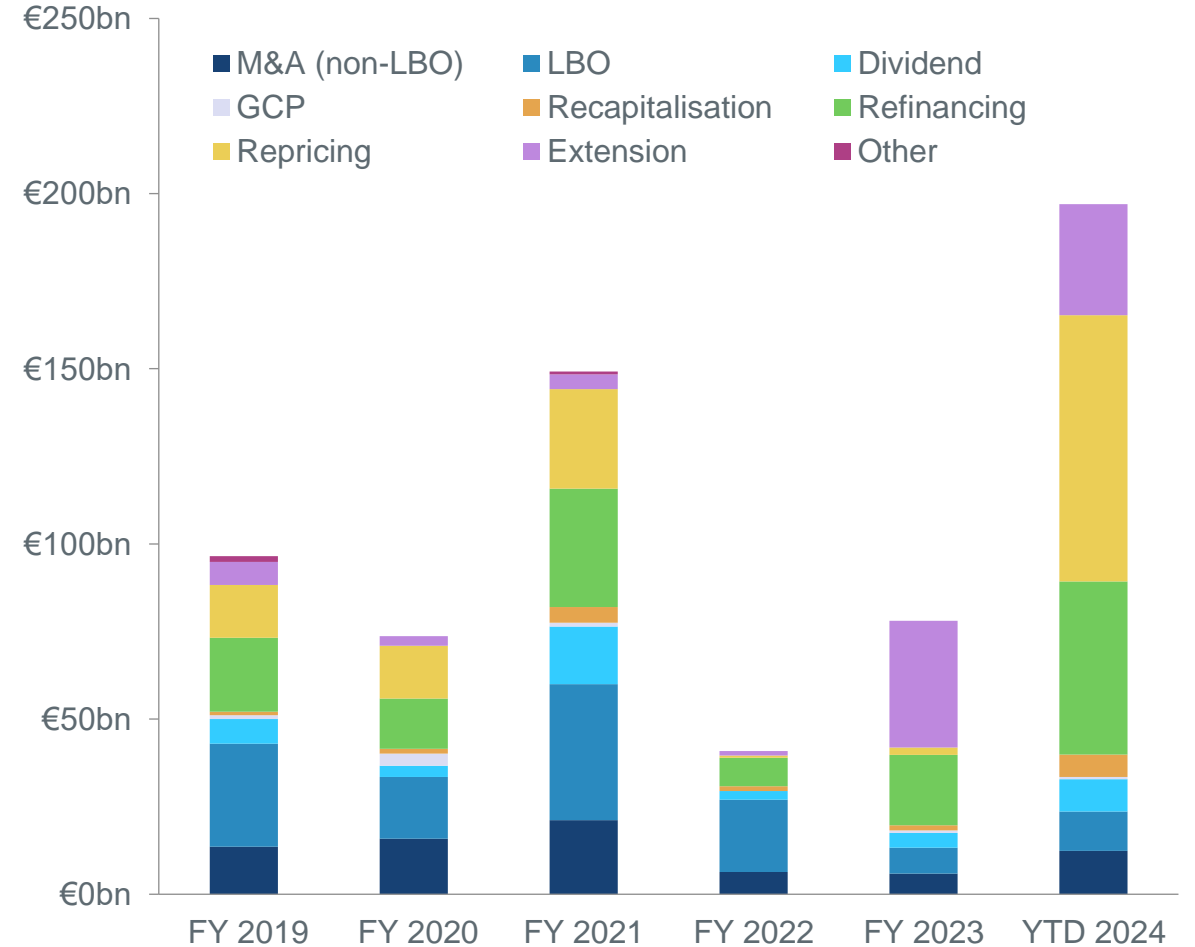
December 2024

Primary loan issuance

Total volume, by quarter

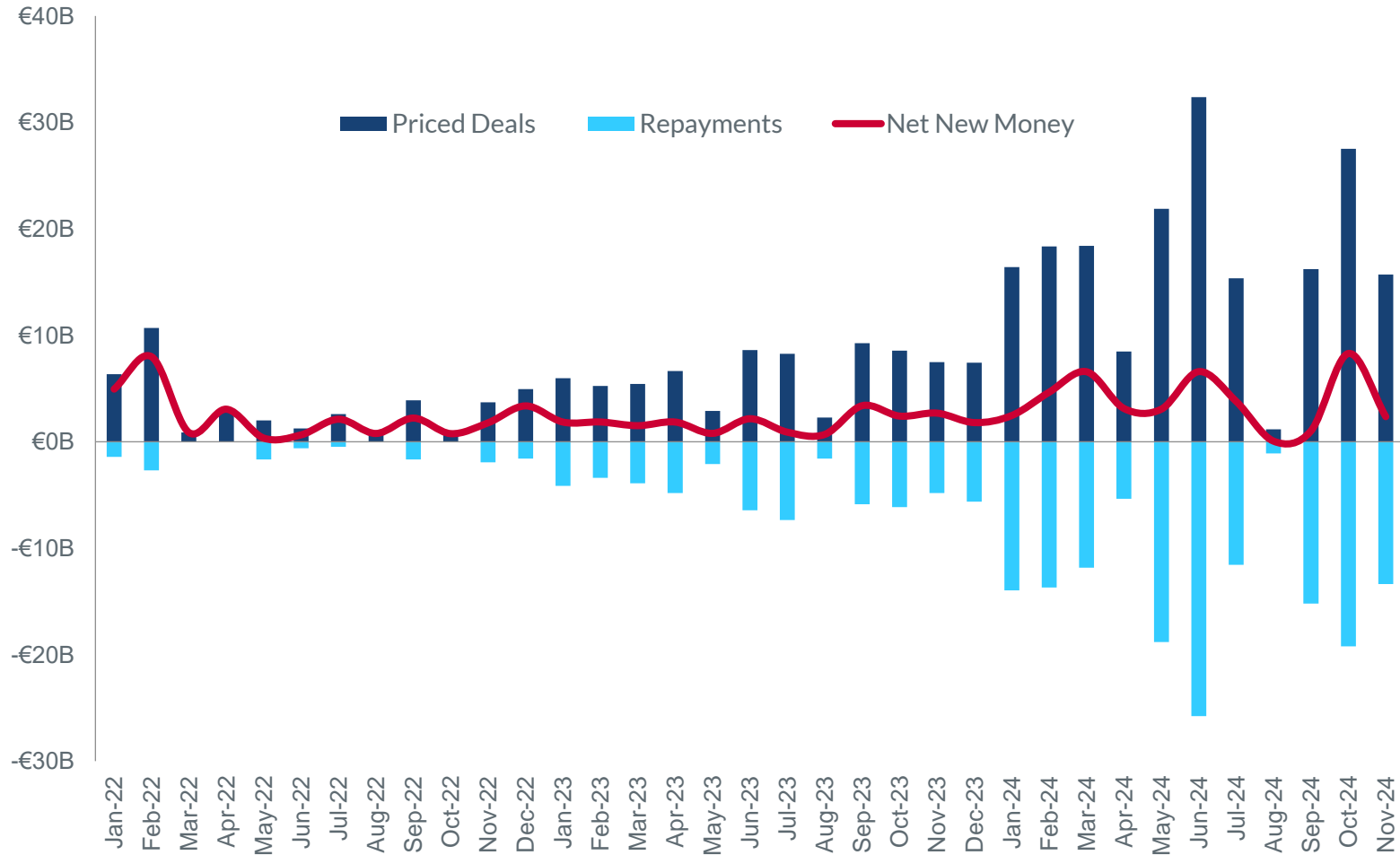


Total volume, by use of proceeds



Slim supply of new loans

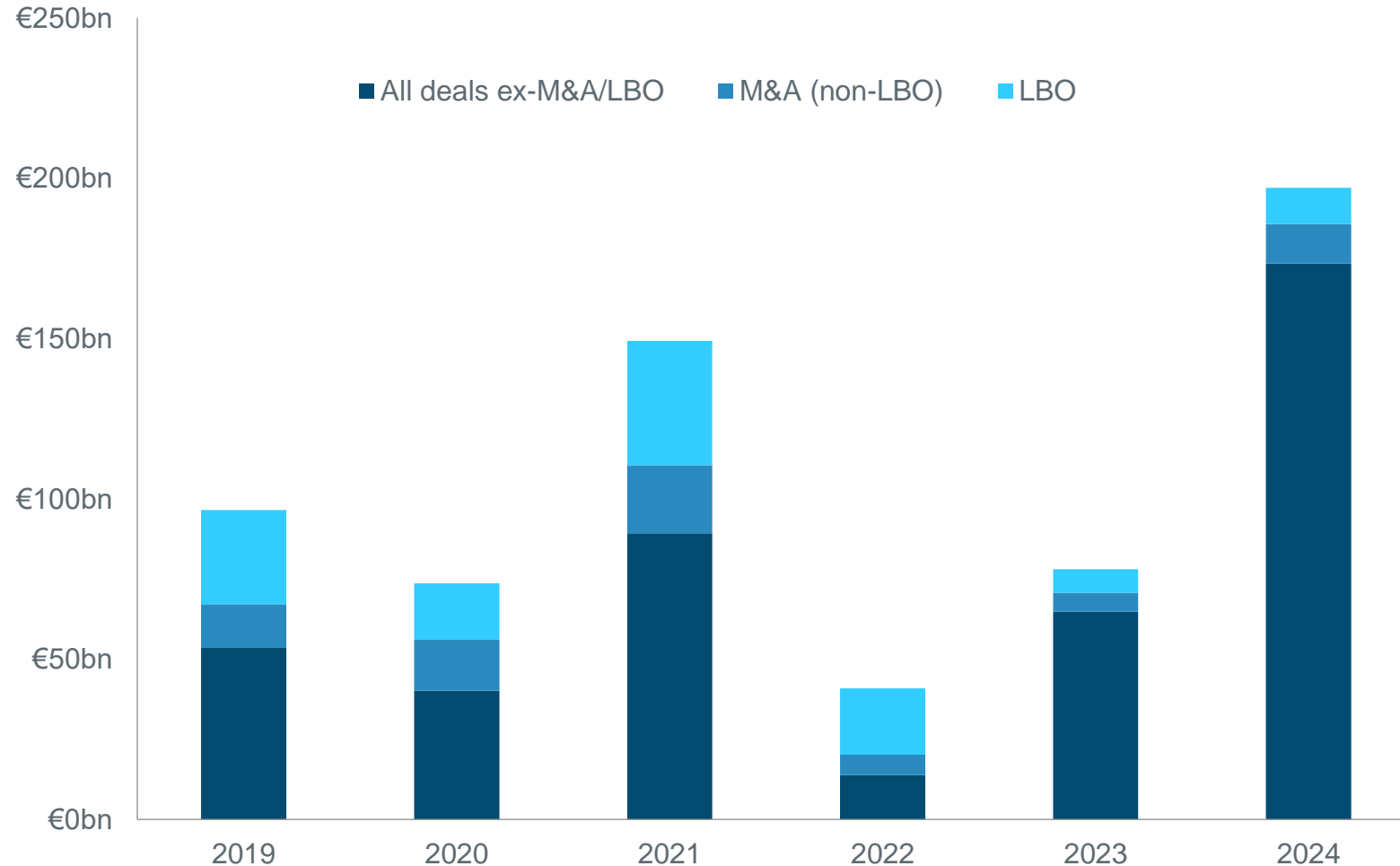
New-money supply



- Volume of net new-money loan supply has improved during the year
- 2024 monthly high of €8.29bn in October; November was €2.4bn
- But YTD new money of €42bn still only 21% of ~€197bn gross supply

M&A creeping back

M&A/LBO vs other lending



- YTD LBO loan volume has reached €11.31bn, plus another €12.4bn from other M&A financing
- October was biggest month for LBO/M&A deals since April 2022.
- Activity is still a shadow of 2021 and prior years, especially for LBOs.

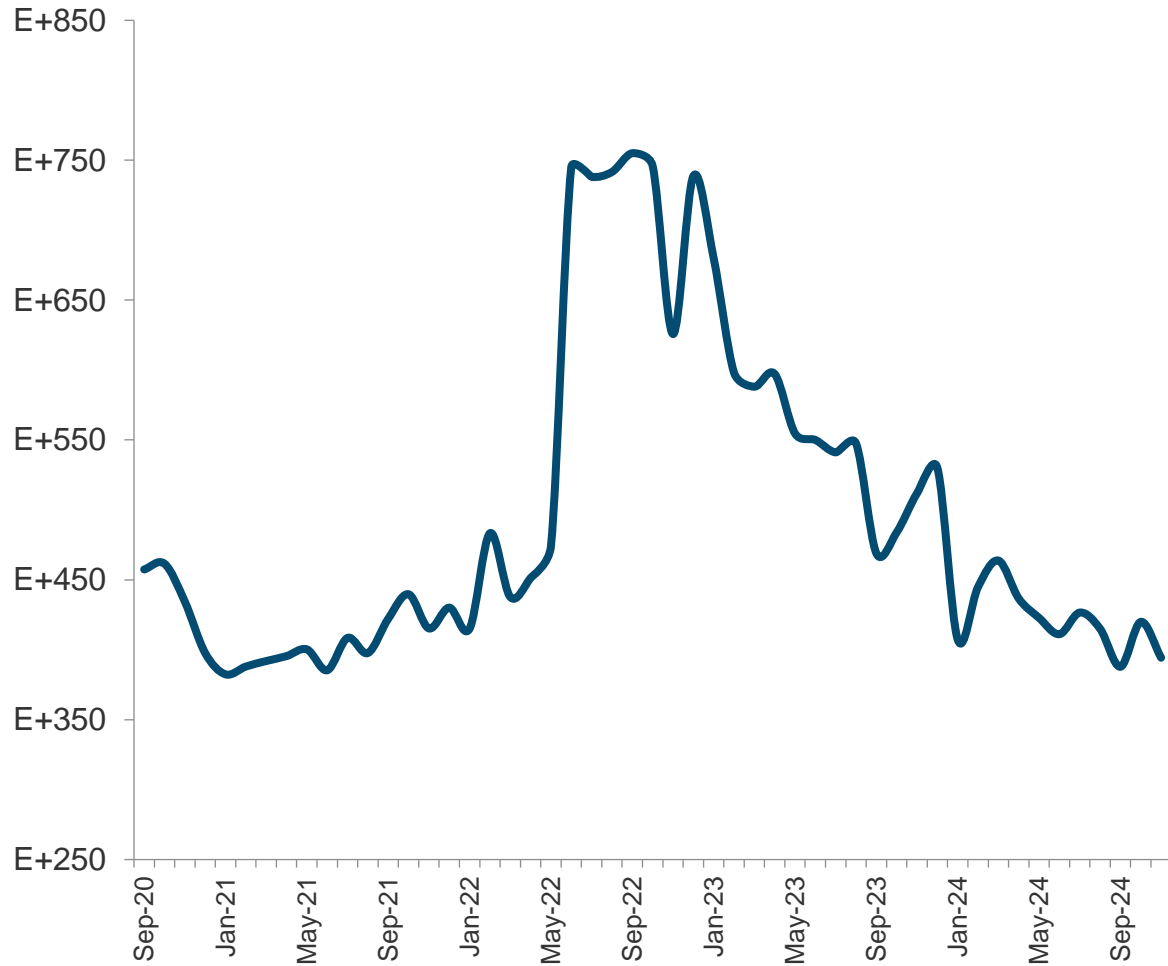
Private to syndicated

Date priced	Borrower	Currency	TLB Size (mn)	Margin	OID	Since repriced
-	Dechra	EUR	£1.3bn total	375-400	99.5	
-	Dechra	USD	£1.3bn total	350-375	99.5	
Nov-22	OCS	EUR	522	475	99	
Nov-22	OCS	GBP	425	575	99	
Nov-08	FNZ	USD	1100	500	98	
Nov-08	FNZ	GBP	404	600	96.5	
Nov-08	FNZ	EUR (Held as TLA)	493	475	98	
Oct-31	Your.World	EUR	1000	450	99	
Oct-25	OCU Group	EUR	530	425	99.5	
Oct-25	OCU Group	STG	275	525	99	
Jun-13	Phenna Group	EUR	720	425	99.5	Nov-27
May-30	QSRP	EUR	500	525	97.5	
May-17	Advania	EUR	375	500	99	
Apr-26	Sulo	EUR	350	500	98	
Apr-16	Norgine	EUR	405	500	98	
Mar-27	Normec	EUR	665	400	99.75	
Mar-20	P&I	EUR	455	425	100	
Mar-15	IVIRMA	EUR	565	450	99.5	
Mar-06	April Group	EUR	1200	400	100	Oct-04
Feb-23	Ingenico	EUR	1100	500	98	
Feb-20	Planet	EUR	910	500	97	
Feb-08	DF Group	EUR	440	450	99.5	Oct-18
Feb-08	group.one	EUR	800	400	100	Oct-04

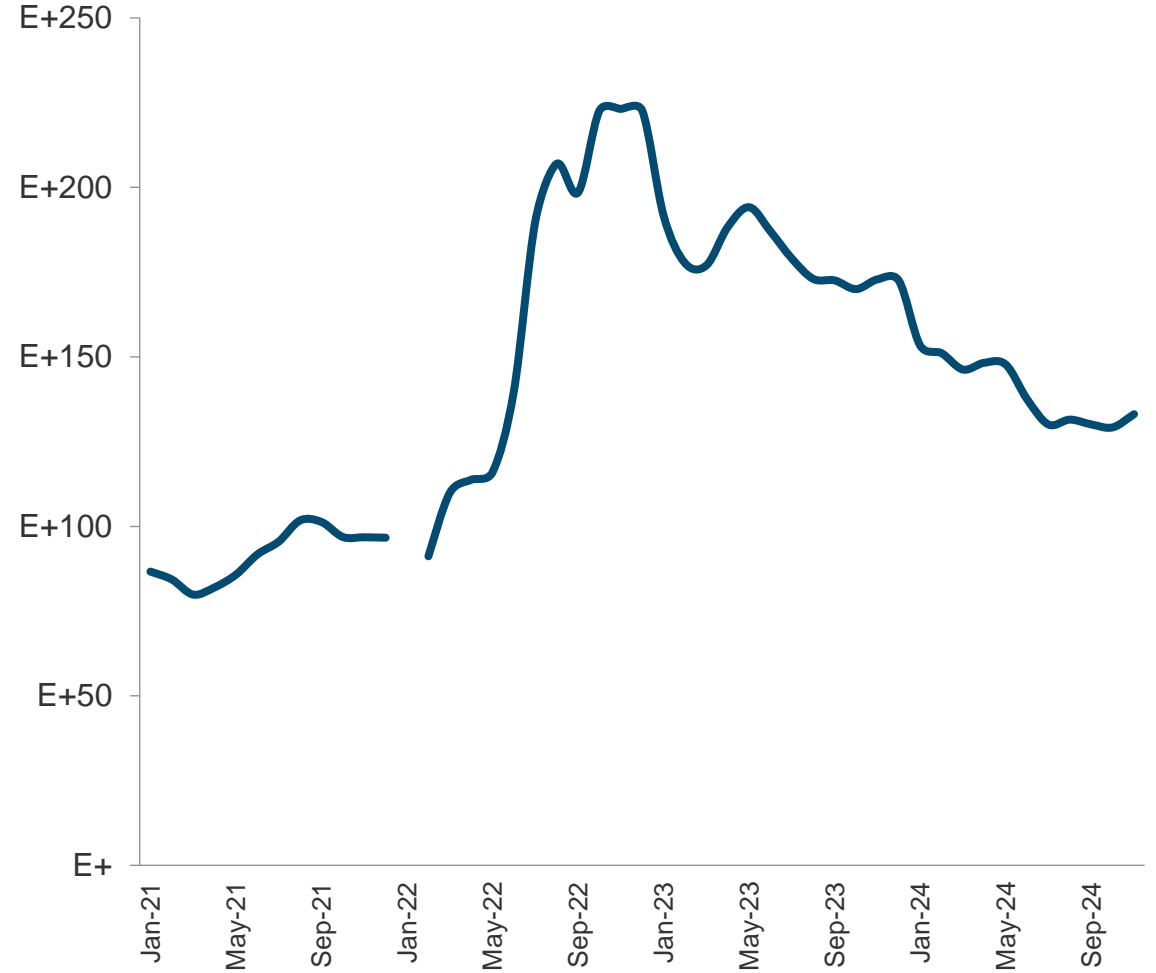
- Eighteen borrowers have raised syndicated loans this year to replace debt originally provided by private lenders.
- They have reduced margins and shortened call protection periods.
- Four of those have already repriced their new term loans.

Spreads compress

TLB Spreads

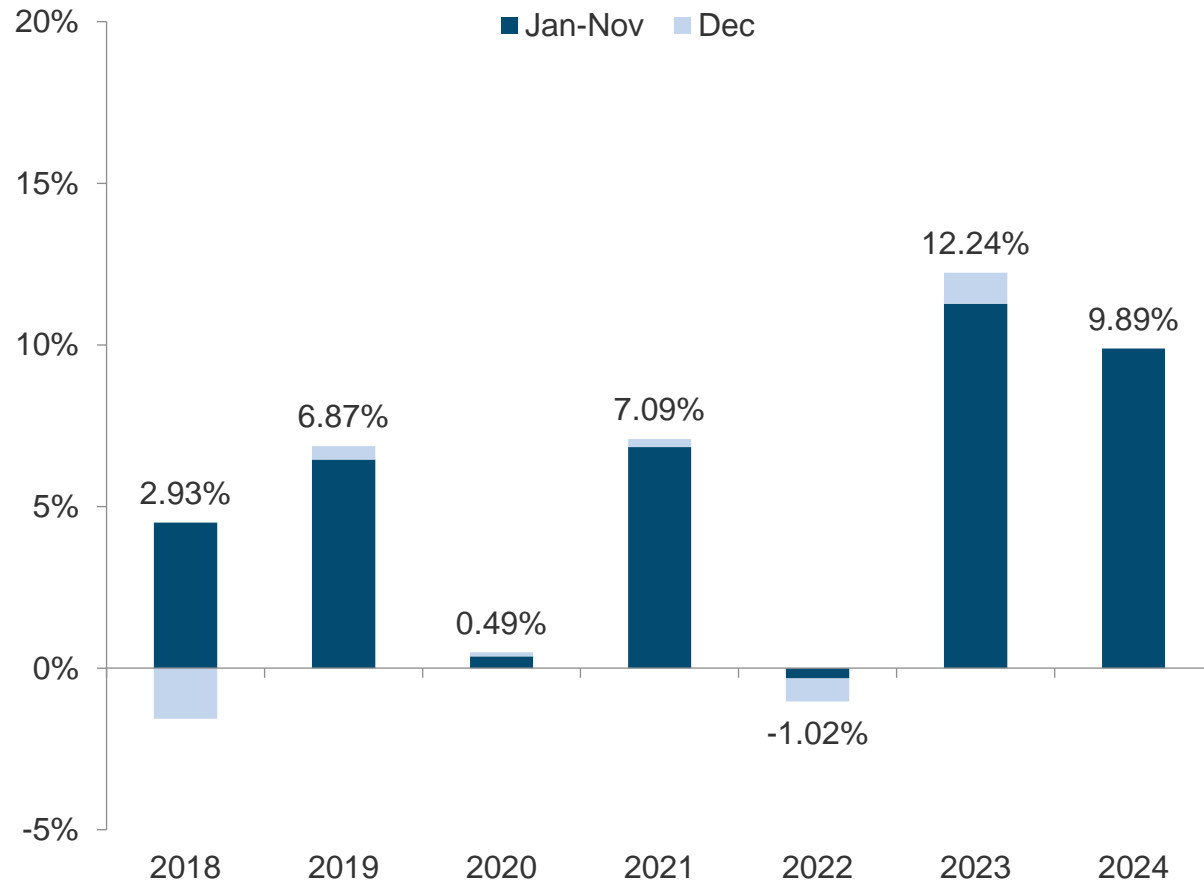


CLO Spreads

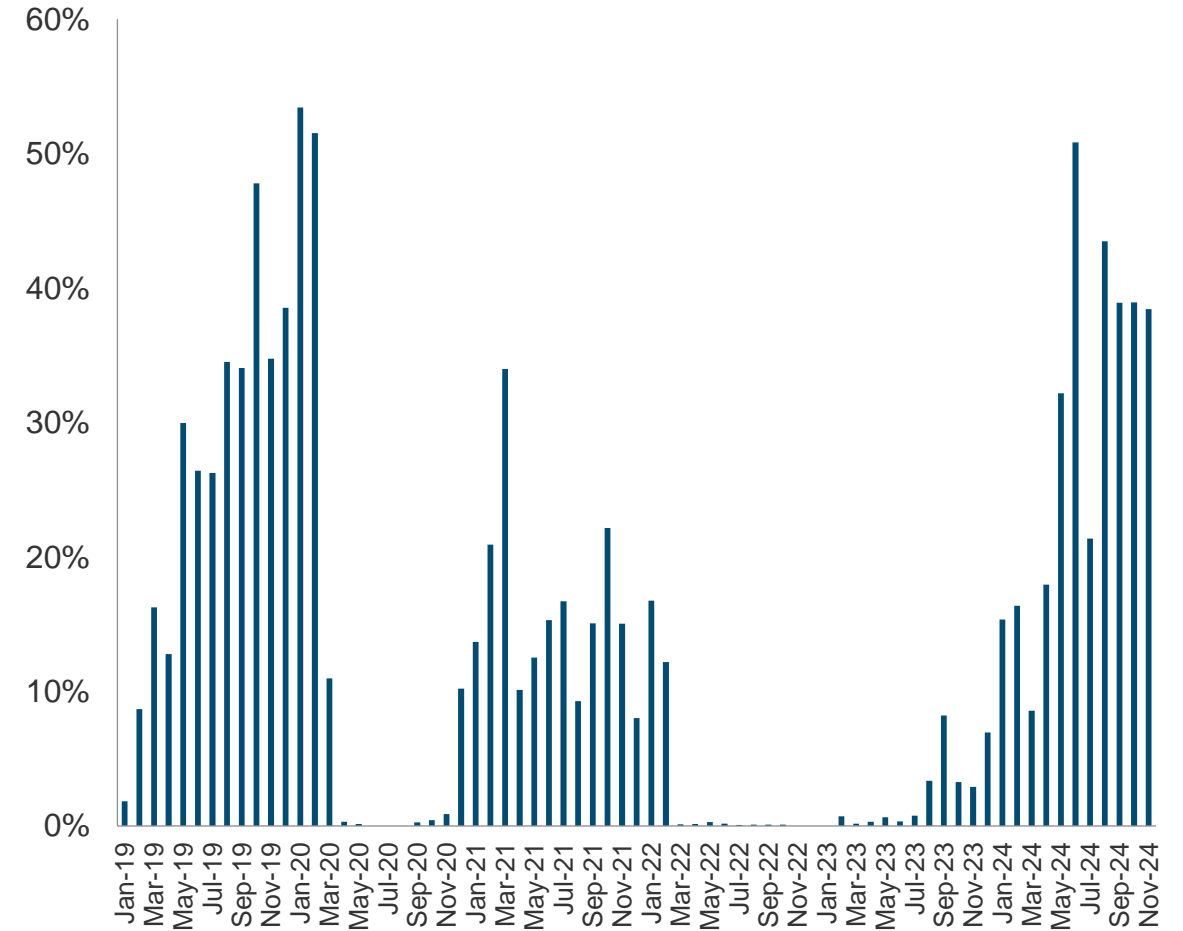


Performance

Annual returns



Percentage of par-plus loans



This Report is for informational purposes only. Neither the information contained in this Report, nor any opinion expressed therein is intended as an offer or solicitation with respect to the purchase or sale of any security or as personalized investment advice. CreditSights and its affiliates do not recommend the purchase or sale of financial products or securities, and do not give investment advice or provide any legal, auditing, accounting, appraisal, valuation or actuarial services. Neither CreditSights nor the persons involved in preparing this Report or their respective households has a financial interest in the securities discussed herein. Recommendations made in a report may not be suitable for all investors and do not take into account any particular user's investment risk tolerance, return objectives, asset allocation, investment horizon, or any other factors or constraints.

Information included in any article that includes analysis of documents, agreements, controversies, or proceedings is for informational purposes only and does not constitute legal advice. No attorney client relationship is created between any reader and CreditSights as a result of the publication of any research report, or any response provided by CreditSights (including, but not limited to, the ask an analyst feature or any other analyst interaction) or as the result of the payment to CreditSights of subscription fees. The material included in an article may not reflect the most current legal developments. We disclaim all liability in respect to actions taken or not taken based on any or all the contents of any research report or communication to the fullest extent permitted by law.

Reproduction of this report, even for internal distribution, is strictly prohibited. Receipt and review of this research report constitutes your agreement not to redistribute, retransmit, or disclose to others the contents, opinions, conclusion or information contained in this report (including any investment recommendations or estimates) without first obtaining express permission from CreditSights. The information in this Report has been obtained from sources believed to be reliable; however, neither its accuracy, nor completeness, nor the opinions based thereon are guaranteed. The products are being provided to the user on an "as is" basis, exclusive of any express or implied warranty or representation of any kind, including as to the accuracy, timeliness, completeness, or merchantability or fitness for any particular purpose of the report or of any such information or data, or that the report will meet any user's requirements. CreditSights may issue or may have issued other reports that are inconsistent with or may reach different conclusions than those represented in this Report, and all opinions are reflective of judgments made on the original date of publication. CreditSights is under no obligation to ensure that other reports are brought to the attention of any recipient of the Products.

Certain data appearing herein is owned by, and used under license from, certain third parties. Please see Legal Notices for important information and limitations regarding such data. For terms of use, see Terms & Conditions.

If you have any questions regarding the contents of this report contact CreditSights at legal@creditsights.com.

© 2024. CreditSights, Inc. All rights reserved.