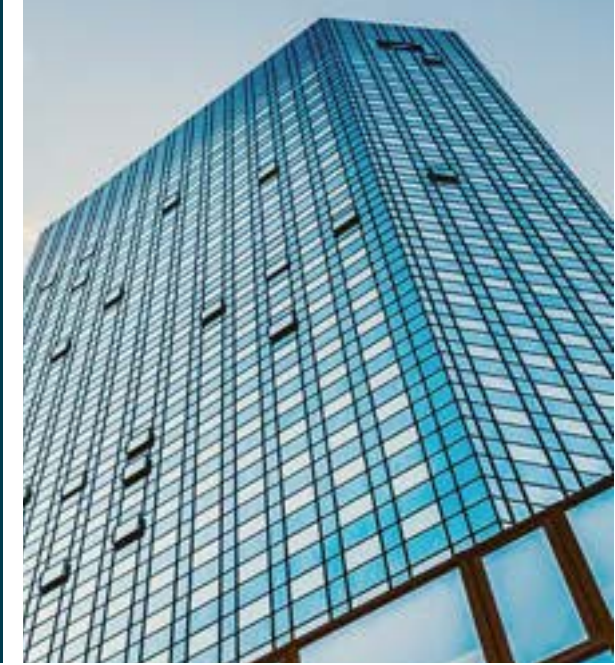


# European Private Market Q2 2023 Insights & Q3 Outlook



# Speakers

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# Agenda

- **Quarterly valuations update**
- **Protecting cashflows in a higher rate environment**
  - Senior vs. unitranche structures
  - Asset-based loans
  - Flexible capital
- **Buy-and-build strategies in a higher rate environment: increasing lenders' controls**
  - Incurrence tests and controls
  - Earn-outs

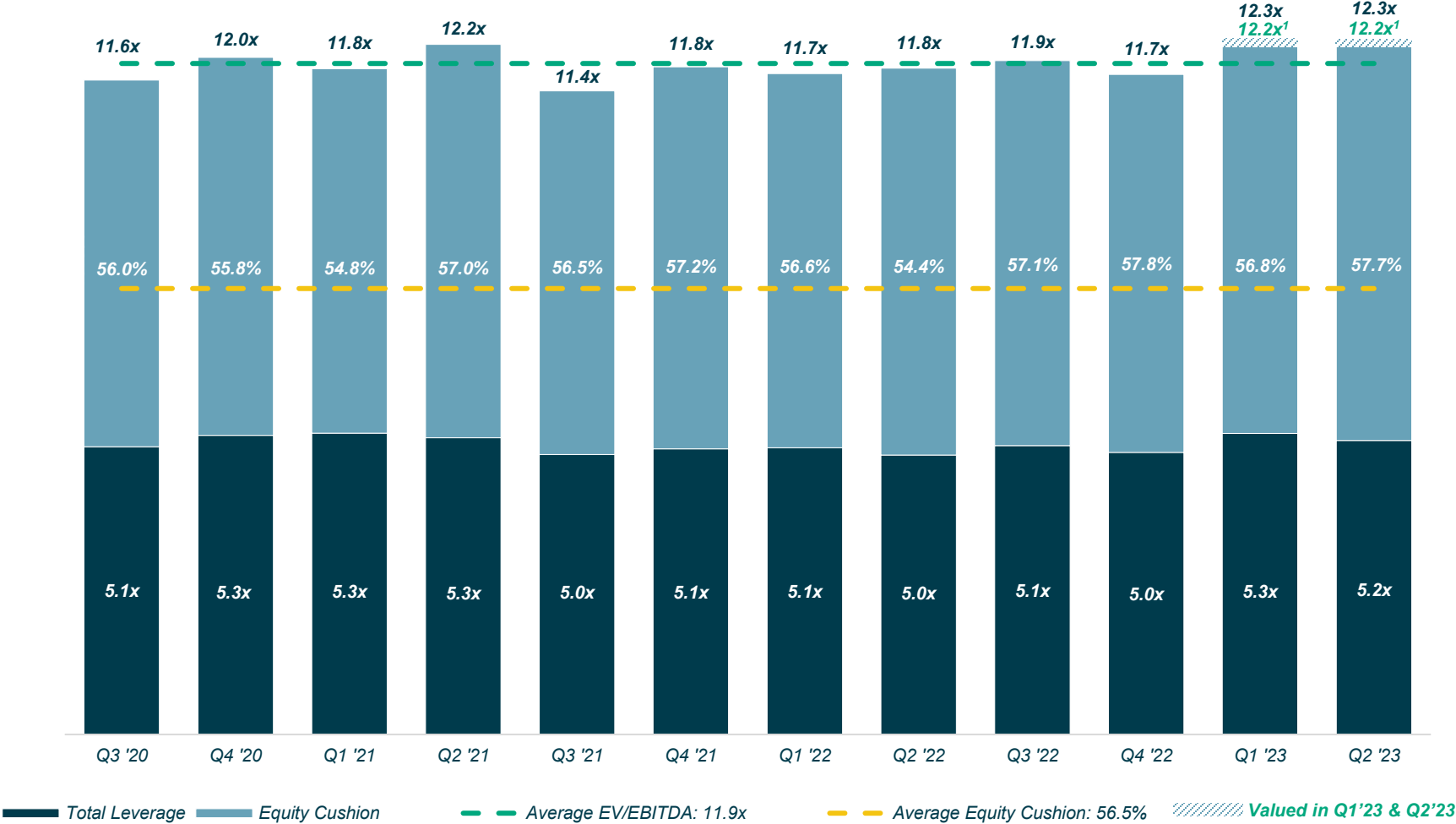


# Quarterly Valuations Update



# European Enterprise Value Multiples & Equity Cushions

On a like-for-like basis (companies valued in both Q1 2023 and Q2 2023), enterprise value multiples were flat to the prior period

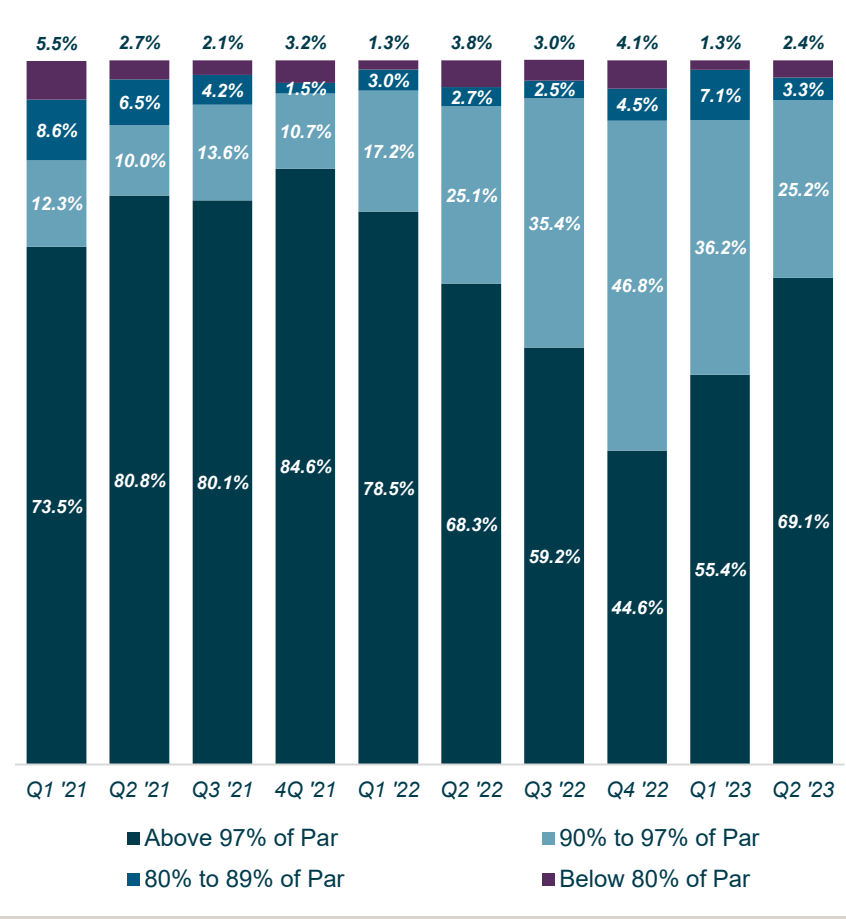


(1) The EV/EBITDA multiple of 12.2x included companies valued in both Q1 2023 and Q2 2023. The comparison showed that the EV/LTM EBITDA multiples remained flat since the prior quarter.

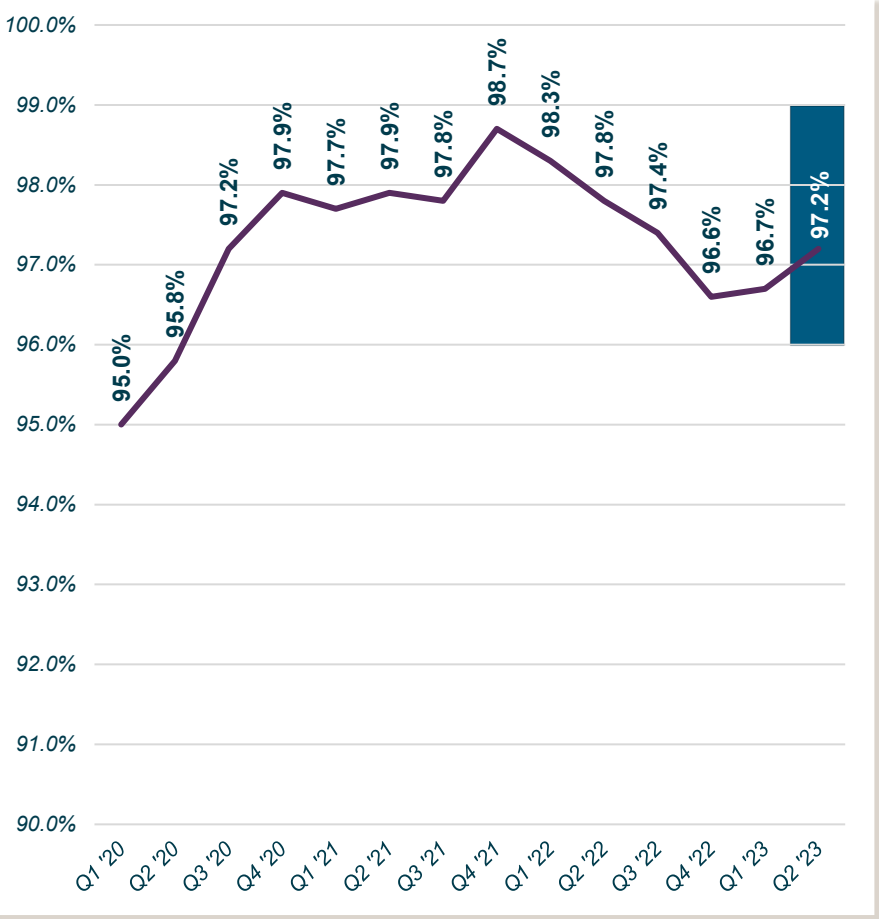
SOURCE: Lincoln International's proprietary database – Europe only  
 NOTE: EV/LTM EBITDA multiples exclude companies valued on revenue multiples

# European Q2 2023 Private Credit Fair Values

Distribution of Private Credit Fair Values



European Private Credit Fair Values by Quarter



(1) Blue box refers to the standard deviation from the mean of the fair values in Q2 '23.

SOURCE: Lincoln International's proprietary database  
 NOTE: Average loan fair values reflected approximated values rounded to 25 bps

# Recent Capital Advisory Transactions

**I.R.I.**  
INVESTMENT COMPANY  
INFRASTRUTTURE

has been refinanced by

**Banca Ifis**

**Risio Investimenti** **SOLUTION**

Refinancing




**AMBER**  
INFRASTRUCTURE GROUP

has refinanced

**toob**

Senior Financing



**Hallmarq**  
Advanced Veterinary Imaging

a portfolio company of

**AUGUST**

has been refinanced

Refinancing



**mh Millbrook**  
HEALTHCARE GROUP

has sold

**Ross Care**

to

**MED-EQUIP**

a subsidiary of

**medux**

Sell-Side  
Staple Financing




**ORIENTA**  
CAPITAL PARTNERS

has acquired

**contrader**

with acquisition  
financing provided by

**Banca Ifis** **INVITALIA**

Acquisition Financing



**PREMIUM** Equity Partners **1852**

have refinanced

**CLARUS**

Refinancing



**argos.wityu**

has acquired

**NORLINE AG**

Acquisition Financing




**H.I.G.**  
EUROPE

has acquired

**POLYGON**  
Business Solutions

with acquisition financing  
provided by

**BANCO BPM** **BPER**  
**CA CREDIT AGRICOLE** **MPS**

Acquisition Financing




**H2** Equity Partners

has sold

**Optegra**  
EYE HEALTH CARE

to

**MidEuropa**

Sell-Side  
Staple Financing




**TELEMOS**  
CAPITAL

has acquired

**vittoria**  
The Ride Ahead

from

**WISE EQUITY**

Buy-Side  
Acquisition Financing




**stellex**  
CAPITAL MANAGEMENT



has acquired

**Santasalo**

from

**N4+partners**

Acquisition Financing  
Buy-Side

**CALEDONIA**  
INVESTMENTS

has acquired

**AIR**  
SERV

from

**CSC**  
SERVICE WORKS

Buy-Side  
Acquisition Financing




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