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10 weeks into the COVID-19 crisis: What we're seeing in European deal financings and valuations

Webinar materials

May 2020

Our European Debt Advisory Group

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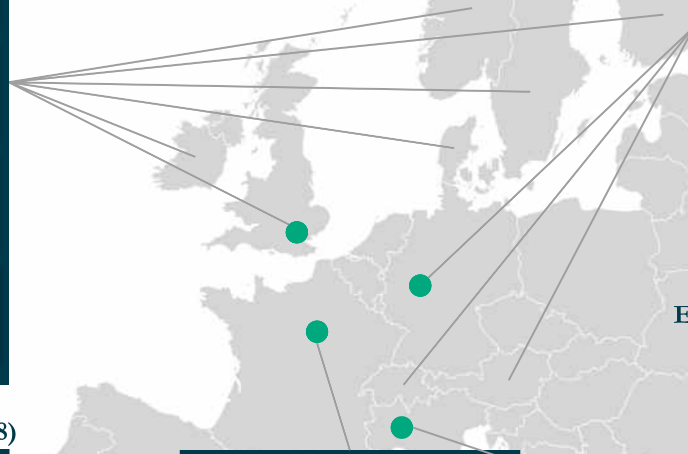
Analyst

Since 2011

200+ Completed financing assignments

$15bn+ Financing commitments advised on



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Expanded DAG coverage (2018)

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Expanded DAG coverage (2020)

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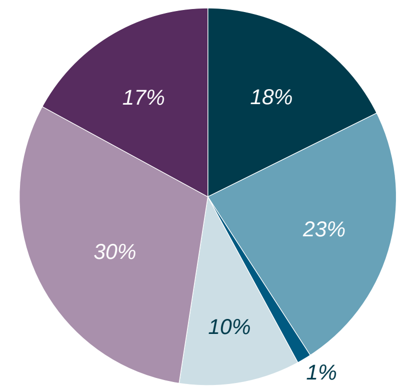
We serve most sectors

(completed transactions by industry)



- Lincoln's European Debt Advisory Group has grown into a team of 16 professionals based in 5 countries, covering key European jurisdictions

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Our European Valuations & Opinions Group

Over 2,100 quarterly valuations globally with over 270 across Europe

Over 60 valuation professionals globally with 8 in London

Portfolio valuations, valuation advisory, and transaction opinions

All major alternative asset classes, geographies, and industries

Transaction experience and real time knowledge of capital markets

Extensive proprietary databases encompassing middle market transactions

Richard Olson
Managing Director

- Joined Lincoln in March 2020
- Nearly 20 years of financial services experience, of which 15 years was on the buy-side in private equity and private credit
- Previously at Duff & Phelps, Origami Capital, 88 Capital, and Anschutz Investments Europe

Nick Baldwin
Vice President

- Joined Lincoln in 2012 in the New York office and 2017 in London office
- 10 years advising alternative fund mangers in Europe and North America
- Previously at R.R. Donnelley & Sons where he focused on mergers and acquisitions

Kyle Thompson
Associate

- Joined Lincoln in 2017 in the Chicago office and 2019 in the London office
- 5 years of financial services experience
- Previously at EY in the Financial Services Assurance team

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- Joined Lincoln in 2017 in the London office
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- Joined Lincoln in 2019 in the London office
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Bing Wu
Analyst

- Joined Lincoln in April 2020

Ed Green
Analyst

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Representative Valuation & Opinions Clients

BainCapital · BARINGS · Credit Suisse · CRESCENT · CVC Capital Partners · FORTRESS · Garrison Capital · GSO Capital Partners · Horizon Technology Finance · ING Belgium · KKR · Marblegate Asset Management · CDPQ · Monroe Capital Innovative Capital Creating Value · Safra National Bank · TCW · PSP · EQT · THL Credit · TriplePoint Venture Growth

- Our global valuations services team leverages expertise and proprietary market intelligence from our M&A and Capital Advisory teams to deliver trusted, independent valuations and transaction opinions to alternative asset managers, including private credit and private equity

Agenda

1 Valuations opening remarks

2 Financing market conditions

3 Guidance for covenant amendments

4 Interactive Q&A

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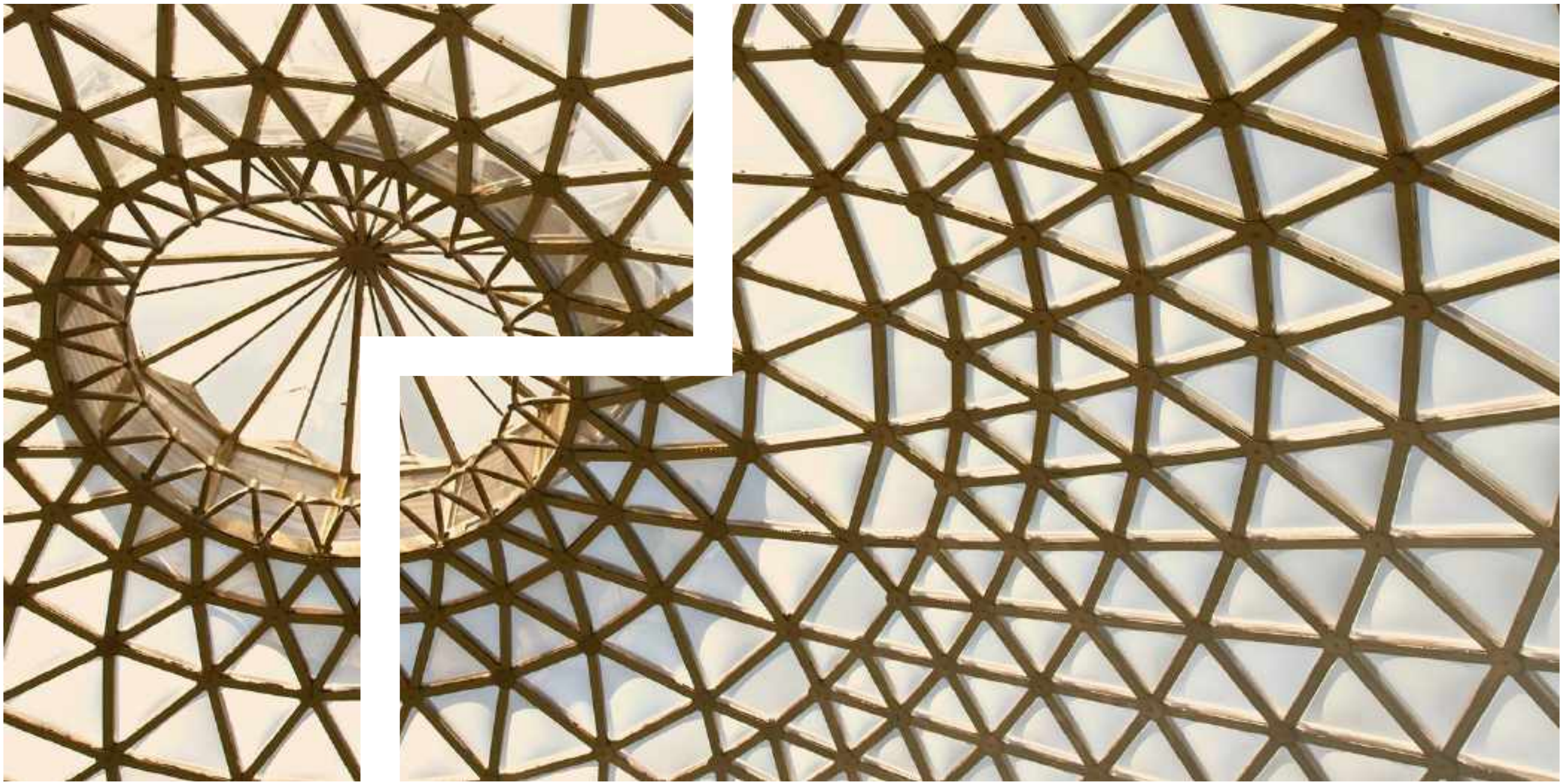
Debt Advisory
Valuations

Valuations opening remarks

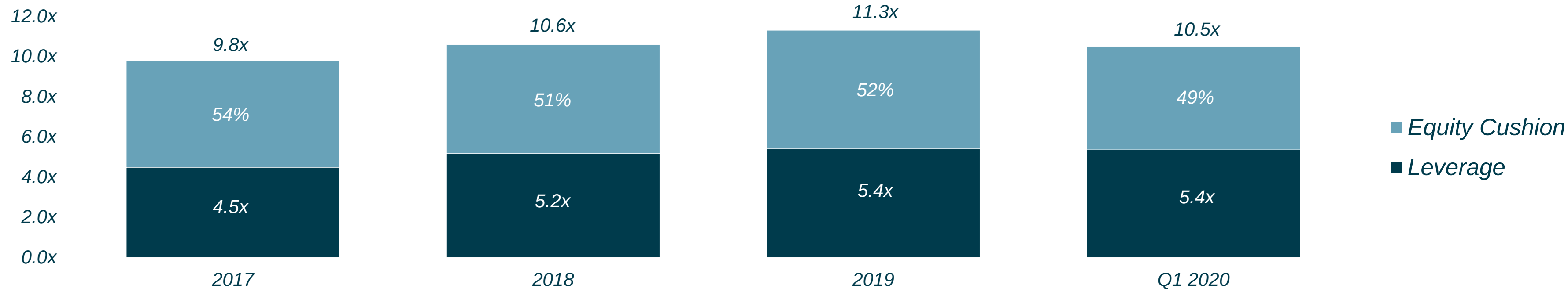
Part 1



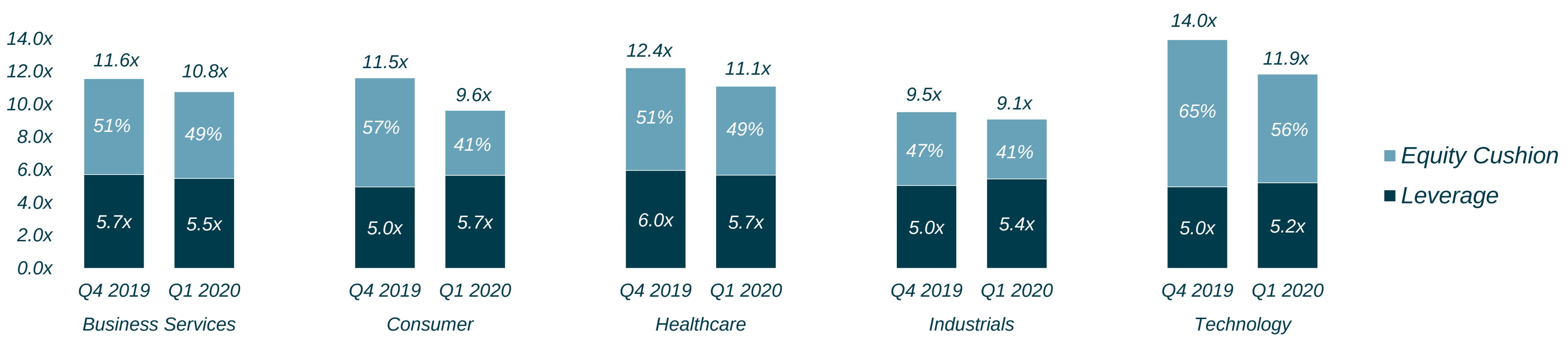
European enterprise value & leverage multiples

Across our proprietary private company sample, average European EV multiples decreased to 10.5x while leverage remained flat at 5.4x during Q1 2020

Enterprise value adjusted EBITDA multiples – Q1 2020 versus prior years



Enterprise value adjusted EBITDA multiples – Q4 2019 versus Q1 2020 by industry



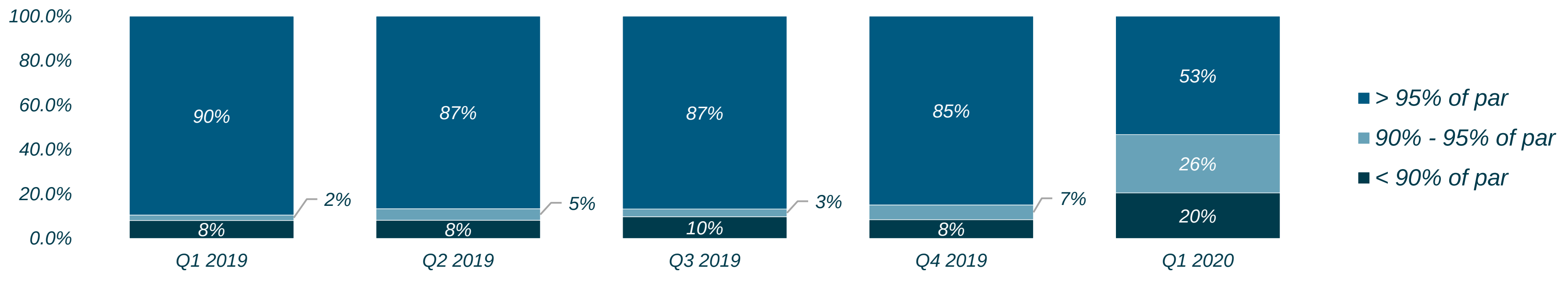
- In our sample, technology and healthcare continue to command the highest EV multiples in Europe, whilst consumer and industrials command lower EV multiples and equity cushions due to COVID-19

Note: Enterprise values as estimated by Lincoln for the proprietary source companies

European private loan fair values

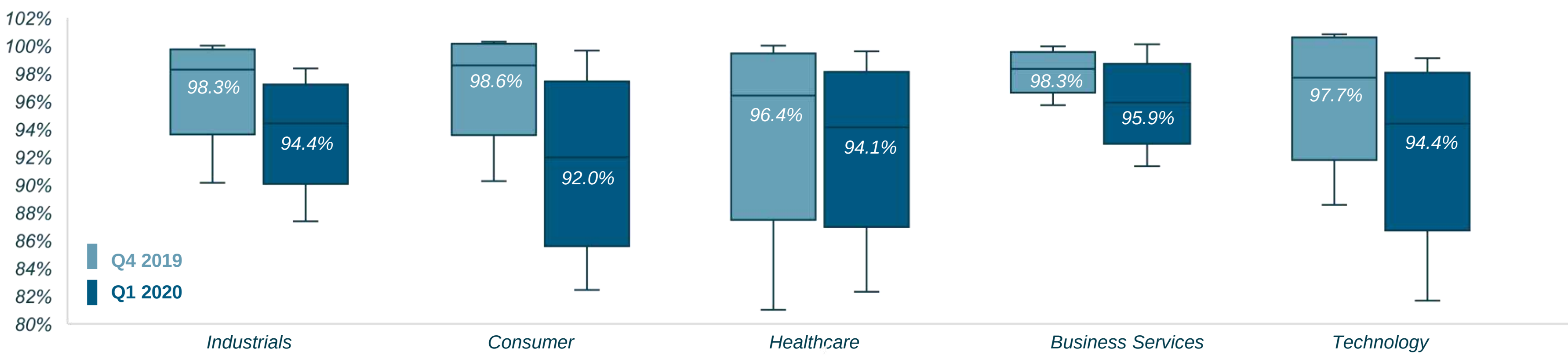
As prevailing loans spreads widened, loan fair values declined compared to the prior quarter

Distribution of European private loan fair values



Fair value declines emerged across all industries, although industries such as Business Services, Healthcare, and Technology were relatively insulated compared to Consumer and Industrials

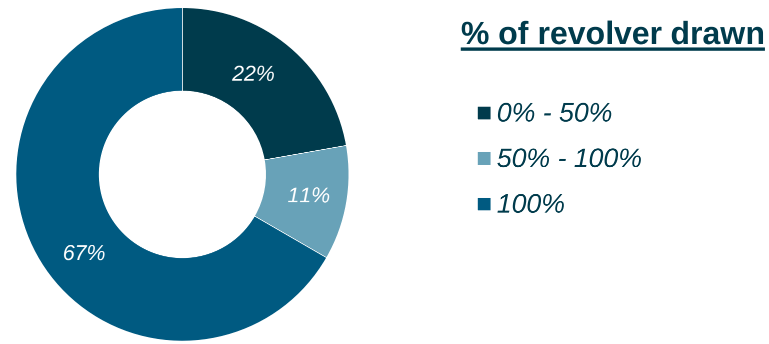
Q4 2019 vs. Q1 2020 European private loan fair values by industry[1,2,3]



Notes: [1] Shaded bars represent 95% of observed valuations for the quarter
[2] Percentages represent the mean values for all observations, by industry
[3] Thin lines denote highest and lowest valuations in each quarter, by industry

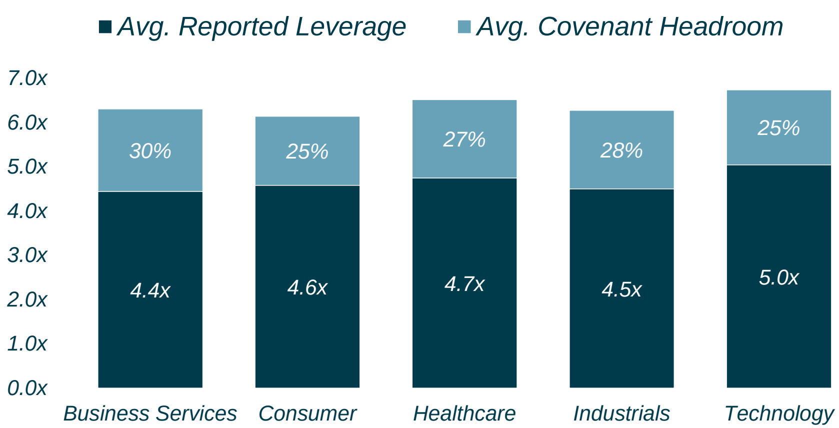
European liquidity & covenants: COVID-19 impact

Despite largely stable leverage and financial performance during most of Q1 2020, many European companies drew on their revolvers in response to COVID-19; Of the companies which drew down on their revolvers, 67% had drawn down all of their remaining outstanding commitments

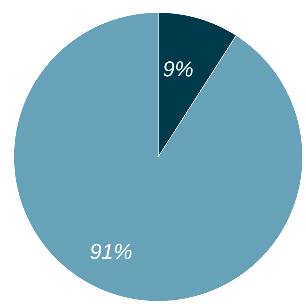


Covenant headroom by industry has remained benign; However, Q2 & Q3 2020 EBITDA performance will vary significantly and covenant breaches will selectively impact businesses

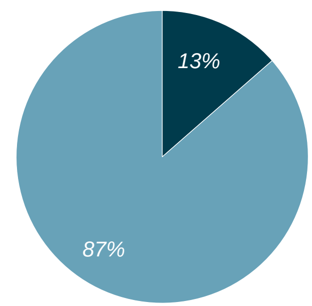
Covenant headroom by industry



Leverage compliance Q1 2020[1]



Leverage compliance Q4 2019[2]



Leverage Breach   Leverage Compliance

Notes: [1] Based on Q4 2019 covenant reporting
[2] Based on Q3 2019 covenant reporting

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Financing market conditions

Part 2

Market is open and capital is available, however…

1 Lenders are facing numerous internal and external challenges…

2 …although most have returned to origination in the last month

3 Sector bias has accelerated with COVID-19

4 Leverage is down and pricing is up

5 Structured capital may offer solutions where senior lending is difficult

6 Government-backed loan schemes have been a mixed success for PE

Borrowers need to take a more creative approach

In Europe, Lincoln is currently in the market with 12 capital raises[1] (7 acquisition financings and 5 refinancings) and is assisting 6 companies with covenant amendments and/or capital restructure

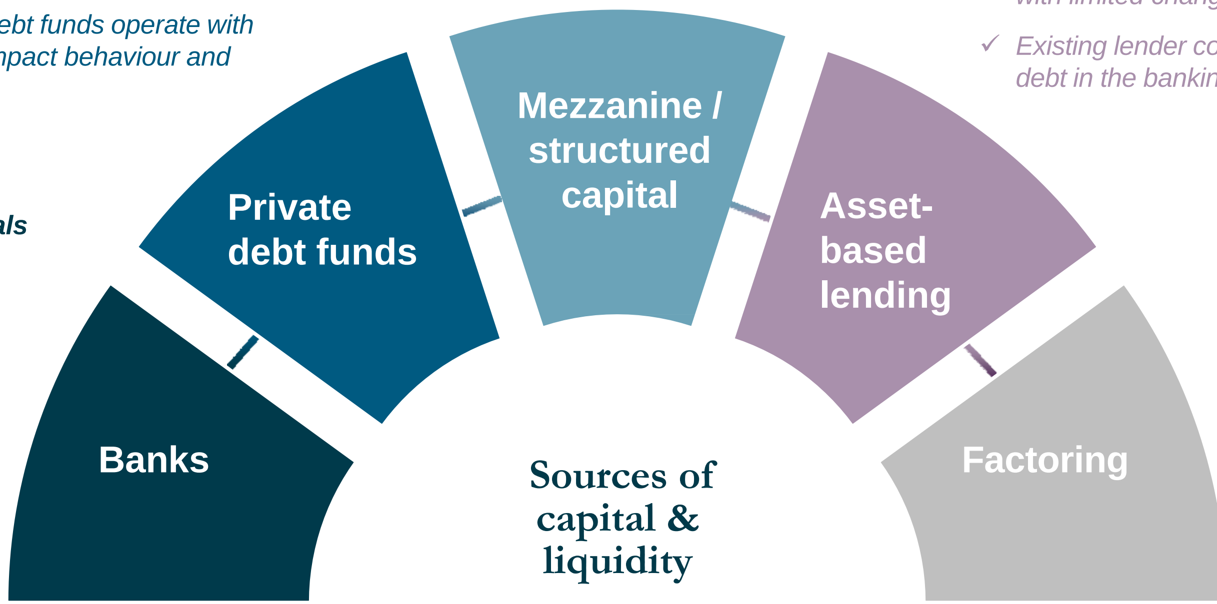
- ✓ ***Generally open for business**, but only funding for "pandemic-proof" businesses*
- ✓ *Some have portfolio issues*
- ✓ *Some of these private debt funds operate with leverage, which could impact behaviour and capacity to lend*

- ✓ ***Open for business**, opportunistic approach*
- ✓ *Have become more relevant in transactions that would have been all-senior prior to COVID-19*

- ✓ ***Open for business**, with higher pricing for new deals. Most are supporting existing borrowers with limited changes to parameters*
- ✓ *Existing lender consent required for additional debt in the banking group*

- ✓ *Most have **limited bandwidth for new deals***
- ✓ *Supporting existing borrowers (RCF extensions and waivers/amendments)*
- ✓ *Distribution channel for government-backed loans*

- ✓ *Not debt but highlighted as a liquidity source*
- ✓ *In most cases, consent from existing lender (if any) not required if non-recourse*



- In actively marketing these deals, Lincoln has interfaced with over 150 lenders across the above categories

Note: (1) Excluding staple financings

Bifurcation started pre-COVID-19 but has accelerated

Lenders are generally willing to get more visibility on the "new normal" before committing to new financings

Sectors	Description
Casual Dining Oil & Gas Retail	▪ A number of businesses are in administration or in accelerated M&A processes – COVID-19 acted as a catalyst for sectors which had pre-existing issues ▪ Many lenders have lost money in the past through exposure to these sectors - Unwillingness to lend ▪ **Largely seen as equity risk, or financed via asset-backed solutions (receivables preferred but less frequent, inventory possible)**
Automotive Construction Consumer Industrials	▪ Cyclical sectors that were already impacted from a financing perspective by the overall market sentiment of being 'late cycle' whilst performing pre-COVID ▪ Situations are diverse e.g. new-build construction vs. RMI, consumer discretionary vs. staple (e.g. food), etc. ▪ **May be financed via asset-backed solutions (receivables, inventory, PPE), debt funds that take a balance sheet approach to lending ("high default risk, low loss risk") or senior debt is resilient business model**
Entertainment Leisure Tourism Travel	▪ Sectors severely impacted following lockdown measures implemented by European governments - Often no or very limited revenue since March ▪ Questions around longer term impact on consumer behaviour and what the "new normal" performance will be like ▪ **May be financed post-crisis via senior debt, with potentially subordinated financing available to tick leverage up – however unlikely for new issues to be funded before Q3**
Business Services Healthcare Technology	▪ **Some financings in Business Services, Healthcare and TMT transactions are proceeding** (to the extent no end-market exposure to the sectors above) with a **choice of structures available** ▪ For Healthcare, immediate appetite for segments less impacted by lockdown measures. Lenders not adverse to others (e.g. nurseries, dentistry, IVF) but unlikely to commit on new financings (excluding government backed loans) until re-opening and more visibility on ramp-up profile

COVID-19 impact on key terms

Through conversations with lenders in recent weeks, Lincoln has identified shifts across a range of key terms

	Illustrative transaction			
Terms	**Bank pre-COVID**	**Fund pre-COVID**	**Bank post-COVID**	**Fund post-COVID**
Leverage	4.0x-5.0x	5.0x-6.0x	0.50x-1.00x reduction	
Pricing	L + 3.50% to 4.50%	L + 5.75% to 6.75%	L + 4.00% to 5.50%	L + 6.75% to 8.50%
Arrangement fees	2.50% to 3.25%	2.75% to 3.75%	25bps increase	
Equity cushion	40% to 50%	35% to 40%	Top end of range has become minimum	
Prepayment penalties	None	NC1, 102	Unchanged	NC2, 102 or NC3

- For borrowers that require leverage beyond what can be achieved in the traditional market, there are a growing number of options in the alternative investor universe

Filling the gap

For borrowers looking to access deeper leverage, two overlapping pockets of capital are merging to "fill the gap" left by other financing providers

Structured capital – Debt-like focus

- Credit opportunity funds that structure junior capital investments as debt-like securities
- Target a ~12% to ~18% IRR and a ~1.5x MM to ~1.9x MM
- May or may not require warrants

- Another pool of capital are funds with cash flow lending strategies backed by strong balance sheets

Structured capital – Equity-like focus

- Growing subset of traditional private equity firms considering equity-like structured capital investments
- Target a ~15% to ~25% IRR and a ~2.0x to ~3.0x MM
- Capital typically in the form of preferred equity or minority equity
- If preferred equity, may include convertible option

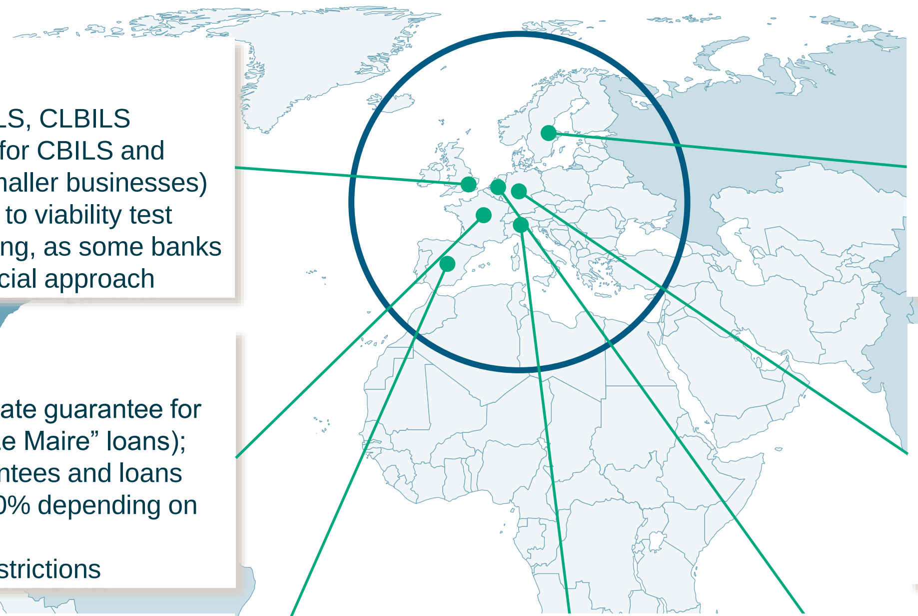
Relevant situations

- Accessing deeper leverage for acquisitions
- Companies with less predictable financial performance
- Tougher refinancings
- Near-term liquidity needs

- The economic fallout from COVID-19 is accelerating market appetite for structured capital alternatives, which are being offered by a continually expanding investor base

PE-backed companies have had mixed success at accessing government guaranteed loan schemes

The EU State Aid restrictions are impacting European jurisdictions with variables levels of intensity when it comes to the ability of private equity backed businesses to access these



UK

Key measures: BBL, CBILS, CLBILS
Level of guarantee: 80% for CBILS and CLBILS; 100% for BBL (smaller businesses)
PE access: Difficult owing to viability test being enforced but improving, as some banks are switching to a commercial approach

FRANCE

Key measures: €300bn state guarantee for loans granted by banks (“Le Maire” loans); additional Bpifrance guarantees and loans
Level of guarantee: 70-90% depending on company size
PE access: No specific restrictions

SPAIN

Key measures: €100bn Instituto de Crédito Oficial (ICO) guaranteed loans
Level of guarantee: 70-80% depending on size (60% if refinances existing debt)
PE access: Yes (relationship driven approach, Lincoln’s clients have raised €10m)

ITALY

Key measures: €200bn state guarantees by ‘Cassa Depositi e Prestiti’ (CDP) through SACE; additional €200bn for Export Finance
Level of guarantee: 70-90% depending on company size
PE access: Yes

SWEDEN

Key measures: Various measures incl. for exports, from multiple state-linked bodies
Level of guarantee (for central government loan guarantees): 70%, up to SEK 75m per loan (SEK 250m by exception)
PE access: No specific restrictions

GERMANY

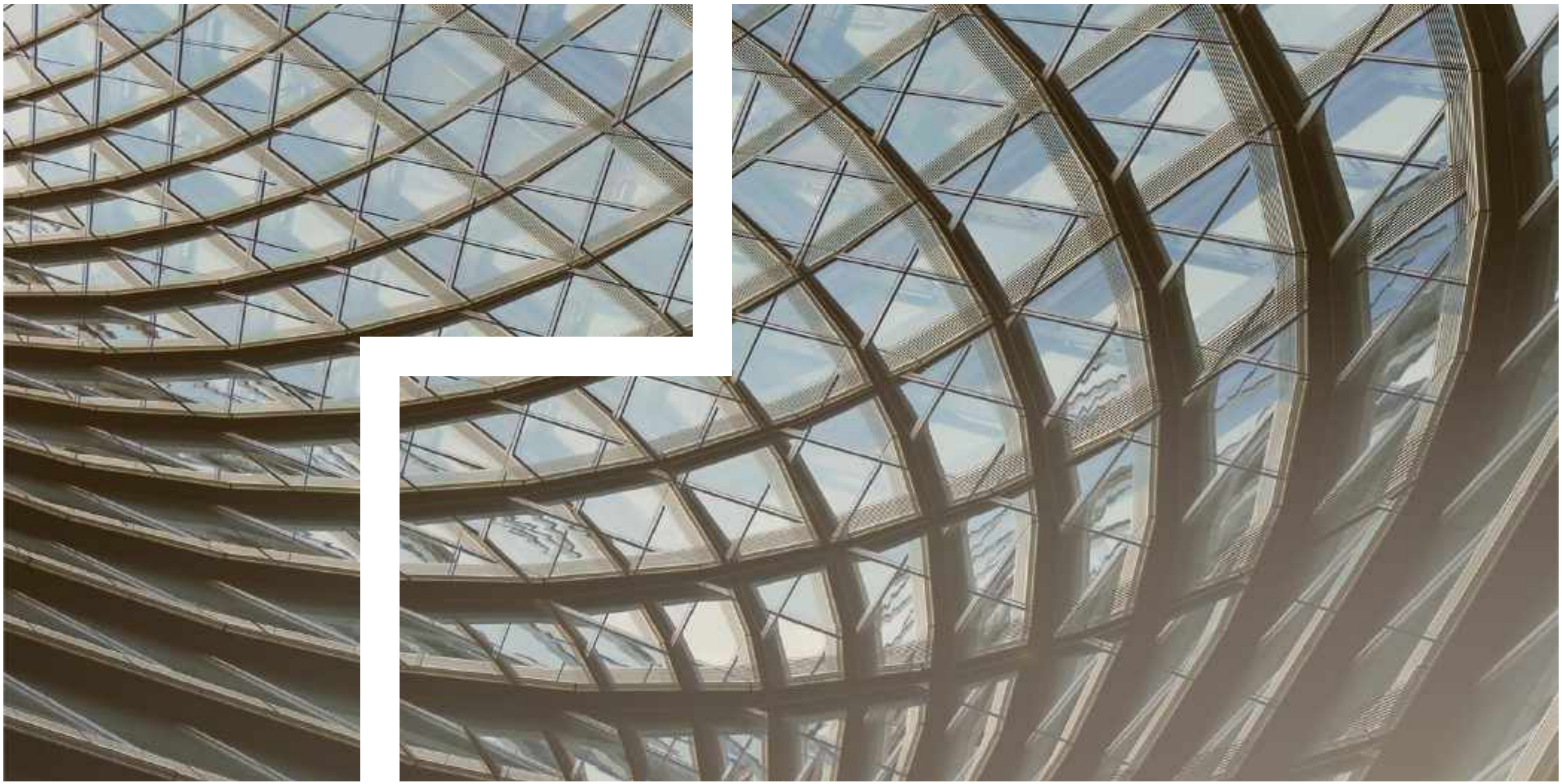
Key measures: Guarantee framework increased to €822bn, through loans granted by development bank KfW
Level of guarantee: 80-90% depending on size
PE access: Difficult

NETHERLANDS

Key measures: GO scheme upsized from €400m to €10bn with additional GO-C module; additional €1.5bn guarantee scheme
Level of guarantee: Normal level 50% increased to 80-90% depending on size
PE access: Private equity industry excluded

Guidance for covenant amendments

Part 3



COVID-19 amendment discussions

After navigating the first phase of the COVID-19 crisis by drawing revolving lines of credit and making significant operational changes to conserve cash, companies will need to address their debt obligations. Difficulty of these discussions will depend on pre-COVID-19 circumstances

	Category 1	Category 2	Category 3
Typical characteristics	▪ **Strong pre-COVID-19 performance** ▪ Modest COVID-19 impact ▪ Conservative, longer dated capital structure ▪ Modest or no liquidity needs ▪ PE sponsor investment from recent vintage fund with “dry powder” ▪ **Significant equity cushion**	▪ **Acceptable but not strong performance; perhaps not at expected level** ▪ Medium to significant COVID-19 impact ▪ Nearer term maturity / complex structure ▪ Modest to significant liquidity needs ▪ PE sponsor investment from older vintage fund with less "dry powder" ▪ **Equity cushion uncertain**	▪ **Material underperformance pre-COVID-19** ▪ Significant COVID-19 impact ▪ Recent covenant defaults or above market pre-COVID-19 leverage and/or near-term maturity ▪ Significant liquidity needs ▪ Older vintage fund or one with no capital to deploy ▪ **Debt is clearly impaired at present time**
Likely resolution	▪ **No action required or longer-term amendments** (one year max) with relatively easy covenant reset discussions starting in end of Q2/Q3 2020 ▪ If required, liquidity potentially filled by relationship lender if underlevered or with some limited sponsor/shareholder contribution ▪ Lenders will work with sponsors/ shareholders cooperatively in these situations	▪ **Complex amendments and two step processes with “share the pain” contributions or third-party capital solutions** ▪ Lack of visibility will make long term commitments of capital difficult for both sides in the very near term ▪ Trade-offs between time and capital required will be key element of discussions ▪ Formal restructuring processes in Q3/Q4	▪ **Largely creditor driven outcomes** ▪ Processes will tend to be short term amendments with milestones followed by restructuring or forced sale processes in Q3/Q4

Indicative amendment terms (1/2)

Terms cannot be viewed in isolation and will evolve over the remainder of Q2 and Q3 – Lincoln is seeing multiple amendment discussions across all covered industries

Amendment Type	Description
Covenant holiday	▪ Lenders are less focused on near term covenants but will want to see companies approaching pre-COVID levels on an adjusted basis within 12 months to reassess position ▪ Holiday for Q2, Q3 and Q4, possible, supplemented by minimum liquidity test ▪ **Make sure covenants are reasonable after the holiday period or the amendment will effectively shorten your maturity. Amendment to EBITDA definition post holiday period may be required**
COVID-19 adjustments	▪ Treatment of COVID impact period – **3 approaches:** 1. Stipulated adjusted number (discounted budget number or prior year as a proxy) 2. Quarterly build up from Q3 to full LTM by end of Q2 next year 3. Calculated adjustment – more important for new deals; existing deals may choose other methods for simplicity
Other terms	▪ Seek pre-emptive waiver of going concern audit requirement and address other technical risks now ▪ Expect tightening of conditions on Delayed Draw Term Loans, incremental term loans; lien/priority debt baskets ▪ Expect more aggressive cash sweep triggers to limit excess cash on balance sheet

Indicative amendment terms (2/2)

Terms cannot be viewed in isolation and will evolve over the remainder of Q2 and Q3 – Lincoln is seeing multiple amendment discussions across all covered industries

Amendment Type	Description
Payment deferrals	▪ Interest will be most sensitive as deferral of payment triggers negative treatment under lender warehouse lines ▪ Principal payments are less sensitive – seek deferrals or rescheduling ▪ Will look for "**appropriate balance of contributions",** dependent on value and liquidity issues ▪ Banks have more flexibility than private funds
Equity contributions	▪ Lenders will seek sponsor contributions upfront ▪ Equity cure concepts should be incorporated to provide for future flexibility ▪ **Key is to balance time and money – significant capital without a full solution is typically ill advised**
Pricing / fees	▪ Expect risk to be re-priced (cash or PIK) in exchange for other concessions; grid protection possible if business bounces back ▪ PIK premiums will be significant ▪ Fees from zero to 200bps depending on duration and extent of amendment

How to approach lenders in the current environment?

While every situation is different and there are exceptions to every rule, the following key considerations will position current financing discussion for success and a balanced outcome

1 Transparency is key

- ✓ *Establishing credibility with lenders is critical in challenging times*
- ✓ *Candid discussion of business issues and capital needs will make future discussions constructive*

2 Present a comprehensive plan to lenders

- ✓ *Realistic, conservative projections are critical – will lose credibility if viewed as too "optimistic"*
- ✓ *Provide deal teams with what they need to get a "yes" from their credit committees: What evidence can we share that assumptions are reasonable?*

3 Maintain formal and informal communication

- ✓ *Establish a standard cadence of communication*
- ✓ *Avoid negative surprises and last-minute requests – you will pay for them later*

4 Present the proposal as a win-win scenario

- ✓ *Lenders will focus on their position getting worse; focus on how your solution improves their position*
- ✓ *"Share the pain" approach will gain most traction – this does not necessarily mean equal*

5 Be open to consider a short-term, temporary solution…

- ✓ *Gives you (and them) time to get visibility on business climate post-COVID*
- ✓ *More comfort investing any necessary capital and on what terms and where in the capital structure*
- ✓ *Provides time to source alternative capital, if necessary*

6 …but do not invest material capital without a long-term solution

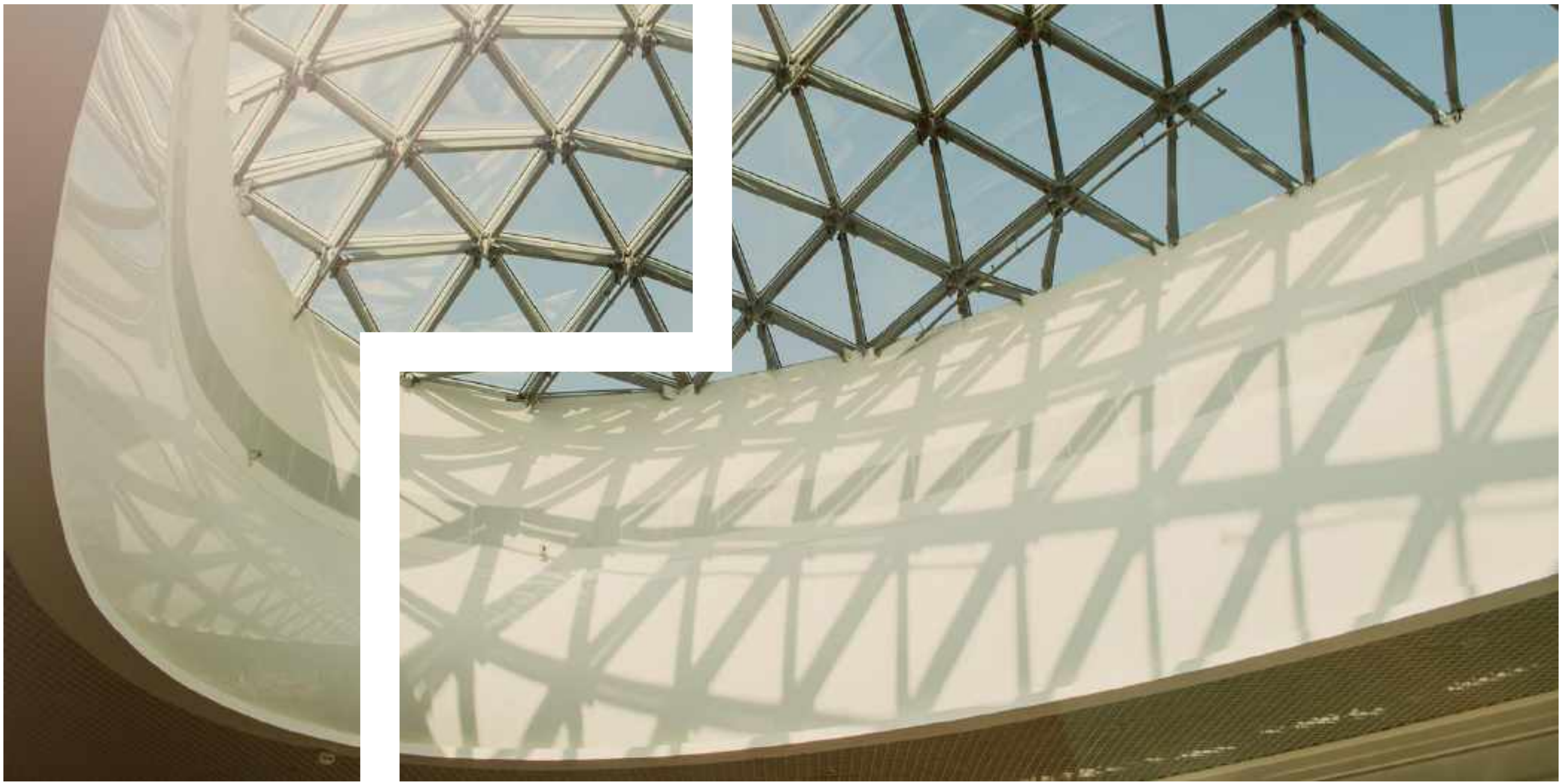
- ✓ *Biggest mistake we see is trading capital for a short-term solution*
- ✓ *If material capital is invested, it should be for a total solution that provides for at least a year (liquidity runway)*

Interactive Q&A

Part 4

Advising across the entire spectrum of capital needs

Appendix 1



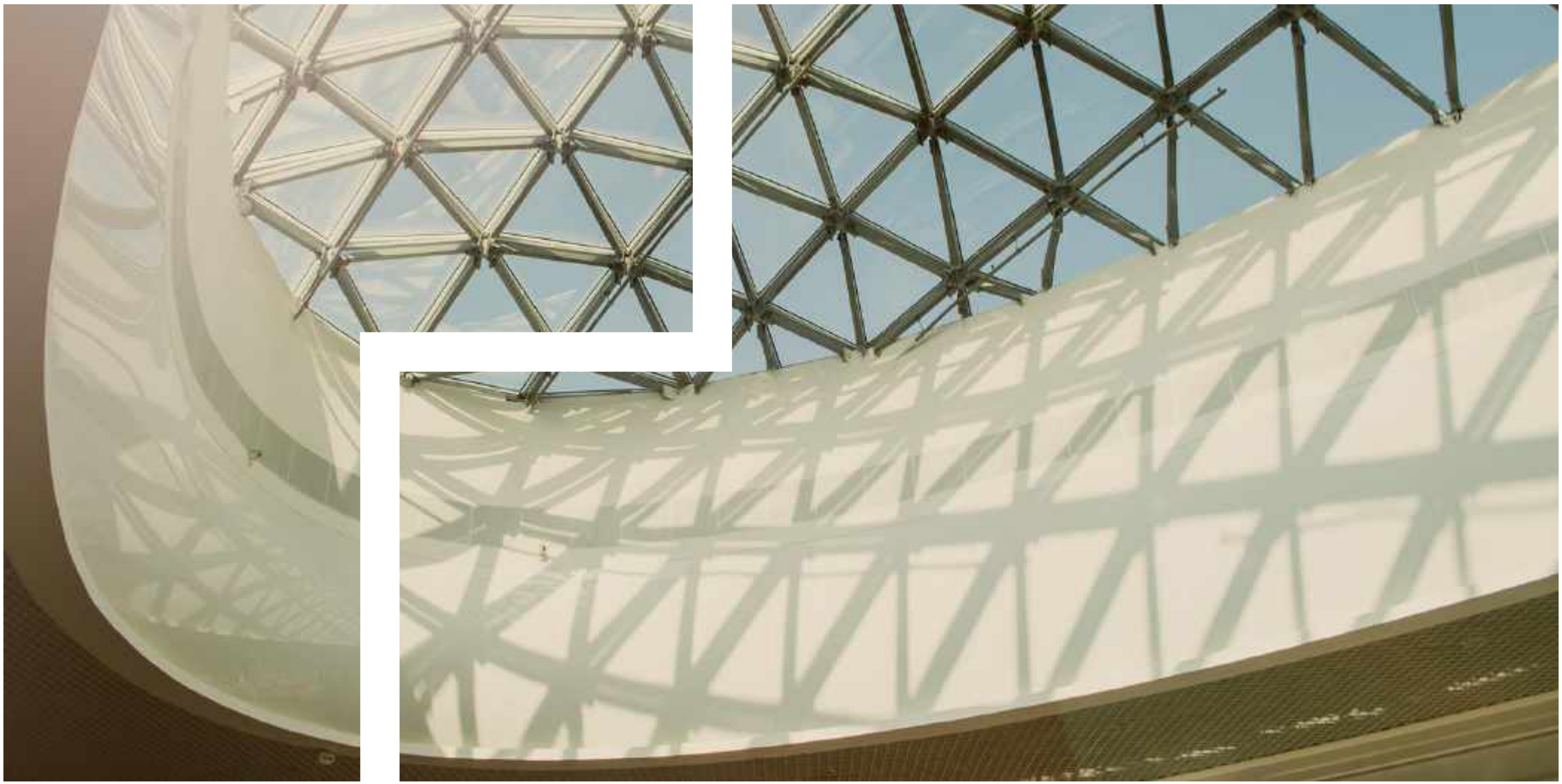
Lincoln's expertise across the entire capital spectrum

Through its full-service platform, Lincoln has the capability to assist companies across the entire spectrum of capital needs

- Lincoln offers a fully integrated services offering to mid-market companies globally

Government-backed loan schemes: Perspectives by jurisdiction

Appendix 2



France: Focus on loan guarantee measures

The French State to secure new credit lines up to €300bn to provide liquidity

- The French State will guarantee loans granted by commercial banks to companies in need to raise liquidity due to COVID-19 (loans Le Maire). These loans won't be the subject of any other guarantee or security. This measure deals with loans granted until end of December 2020. The loans could be up to an amount equivalent to 3 months of sales 2019 or two years of staff costs concerning newly created companies. No repayment will be required on the first year and, following that 1st year, companies will be able to choose a maximum repayment period of 5 years. Cost = cost of financing of the bank + cost of the guarantee (50bps for the 1st Year, paid at the end of the 1st year by the borrower). No margin for the bank.
- As of 15 May 2020, €78bn of State guaranteed loans have been granted (source : Banque de France)
- Bpifrance is adapting its loan guarantee service:
  - Bpifrance will provide loan guarantee (up to 90% of the principal) on new medium term loan (3 to 7 year maturity) granted by commercial banks
  - Bpifrance will provide loan guarantee (90%) on short term financing provided by commercial banks on the condition that the commercial banks confirm the ST financing for a period of 12 to 18 months
- The duration of guarantees granted by Bpifrance on capex lines will be extended (without penalty) in line with the renegotiation of the terms (including maturity) with commercial banks
- Medium and long term debts for Bpifrance clients will be renegotiated, payment reschedule will be automatically implemented
- With the help of the regions, new specific loans to be issued by Bpifrance to soothe cash issues through unsecured facilities :
  - « Atout » loan: Up to 5 M€ for small companies and up to 30 M€ for mid-sized companies; 3 to 5 year maturity with a grace period of 6 to 12 months, no security attached or
  - « Rebond » loan: Up to 300 K€; subsidized loan of 7 years; first two years with no repayment

Germany: KfW loan options

Comparison of KfW loans available – (fast track credit process for loans up to EUR 10 million)

	037 (075)	047 (076)	078	855
Addressee	▪ Large Companies	▪ SME	▪ Companies with more than 10 employees	▪ German and foreign companies with financing requirements in Germany
Eligible measures	▪ Investments, general corporate purposes and warehouse financings as well as acquisitions	▪ Investments, general corporate purposes and warehouse financings as well as acquisitions	▪ Investments, general corporate purposes and warehouse financings as well as acquisitions	▪ Investments and general corporate purposes
Loan amount	▪ Euro ≤ 1 billion	▪ Euro ≤ 1 billion	▪ Euro ≤ 0.8 million	▪ Euro > 25 million
Tenor	▪ Flexible terms of up to 6 years ▪ 2 years grace period	▪ Flexible terms of up to 6 years ▪ 2 years grace period	▪ Flexible terms of up to 10 years ▪ 2 years grace period	▪ Flexible terms of up to 6 years
Interest	▪ 2.00%	▪ 1.00%	▪ 3.00%	▪ Standard market terms
KfW risk assumption	▪ 80%	▪ 90%	▪ 100%	▪ 80%

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Italy: Focus on Law Decree 06/04/2020, "Liquidity Decree"

Italy's Government approved on April 6, 2020 an emergency decree that will offer more than €400bn worth of liquidity and bank loans to companies hit by the coronavirus crisis

€400bn

€200bn

- Italy's state lender Cassa Depositi e Prestiti (**CDP**) and its export agency, **SACE**, **will provide guarantees (until the end of this year) up to €200bn**

€200bn

- **SACE** will also provide further guarantees (until the end of this year) up to **additional €200bn for Export Finance transactions**

- The guarantees may be issued up to 31 December 2020 for financing not exceeding six years. **The loan threshold is 25% of turnover in 2019FY (in Italy) or twice 2019FY cost of personnel (in Italy)**. The guarantee covers:
  - 90% for companies up to 5 thousand employees and Euro 1.5 billion turnover
  - 80% for companies with more than 5 thousand employees or turnover between Euro 1.5 and Euro 5 billion
  - 70% for companies with turnover over Euro 5 billion
- The injection of financial resources will be necessary to **support the costs of personnel, investments or working capital employed in production plants and business activities located in Italy**
- Italian companies using the scheme **must refrain from approving dividend payments until December 2020, prohibition to dismiss staff (unless there is an agreement with trade unions) and to transfer the production abroad**

- Independently from the official decrees and expected evolutions, Banks are generally supportive of the borrower situation and tend to agree to an almost automatic moratorium (upon request by clients) until 30 September 2020

Source: LI, Public information

Spain: Focus on ICO loan guarantee measures

The Spanish State has launched a State Guarantee instrument to support financing up to €100bn for companies affected by COVID-19

Key highlights:

1 **4th tranche approved in May 19th totalling € 84,500m of guarantees that are intended to support self-employed, SMEs and large companies.**

- 70% for self-employed and SMEs only (<250 employees, turnover €50m, balance sheet <€50m).
- 30% for the rest of the companies.

2 **The guarantee scheme will be applied as follows:**

- For self-employed and SMEs, the State covers up to 80% of the financing.
- For all other companies, the state covers up to 70% for new financing and 60% to replace existing debt.
- The risk shall be assumed equally (pari passu) between the State and Financial Institutions..

3 **Financing should be used to:**

- Wages, invoices, working capital and other payment obligations, including debt and tax maturities.

4 **Other requirements to qualify for funding:**

- The borrower must be a Spanish resident.
- The company is not on default of CIRBE (Bank of Spain Credit Reporting Agency) as of December 31, 2019.
- The company has not filed for insolvency situation as of March 17, 2020.

5 **Conditions of the guarantees approval:**

- All guarantees shall be approved through the usual credit committees of financial institutions.
- If the financing is >€50m, in addition the financing must be approved by the ICO (Official Credit Institute).
  -The ICO will charge management and administration fees.

6 **General conditions of financing:**

- Maximum term of 5 years (1 year grace period)
- The cost of the guarantee will range between 25 and 125 basis points, depending on term and whether it is financing or refinancing

7 **Deadlines to opt- in for financing:**

- Until September 30, 2020.

UK: Focus on BBL, CBILS and CLBILS

Lincoln is currently assisting clients with their applications for government-backed loans in the UK

Items	Key terms: BBL	Key terms: CBILS	Key terms: CLBILS
How much?	**Loan between £2,000-£50,000** (maximum 25% turnover) By way of term loan	**Max loan £5m** By way of term loans, RCF/overdraft, invoice finance or asset finance	**Max £25m if turnover < £250m** **Max £50m if turnover > £250m** Same debt instruments as CBILS
Eligibility	UK- based business Negatively impacted by COVID-19 Not underperforming on 31 December 2019	**UK-based, turnover < £45m** Viability excluding pandemic Adversely impacted by COVID-19	**UK-based, turnover > £45m** Viability excluding pandemic Adversely impacted by COVID-19 No facility under CCFF
Government support	**First 12 months of interest covered** **100% government backed loans**	**First 12 months of interest and fees covered** **80% government-backed** partial guarantee on outstanding balance	**80% government-backed** partial guarantee on outstanding balance
Terms	Up to 6 years (can repay early), interest 2.5% after first 12 months Borrower remains 100% liable for debt	Up to 3 years (overdraft/IDF) or 6 years (TL, ABL) Borrower remains 100% liable for debt	Up to 3 years Borrower remains 100% liable for debt
Situation as of 24 May 2020	18 accredited lenders 769,137 applications, **79.1% approval rate**, average loan £30k (£18.5bn total)	80 accredited lenders 84,607 applications**, 50.9% approval rate**, average loan £189k (£8.15bn total)	12 accredited lenders 502 applications, **30.7% approval rate**, average loan £5.3m (£820m total)

- The CBILS and CLBILS approval rates have accelerated in the last 3 weeks
- Access to government-backed schemes for private equity-backed businesses remains dependent on circumstances