

European Private Market Q1 2023 Insights & Q2 Outlook



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European Valuations Update

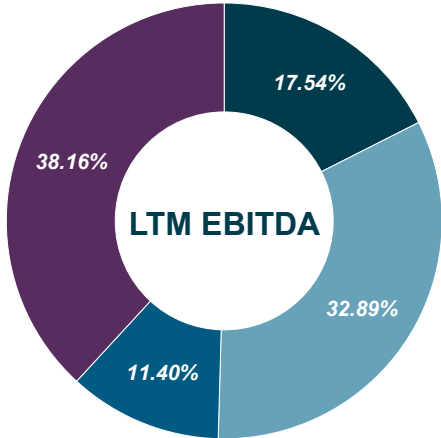


Proprietary European Private Company Data

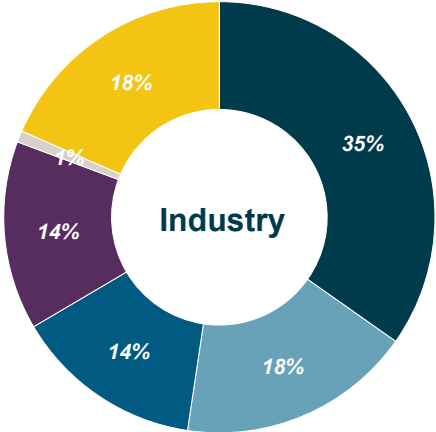
Database Statistics (as of 31 May 2023)

- Population: Over 230 European private companies, with additional data points from Lincoln M&A and Capital Advisory Group.
 - U.K.: **39%**
 - France: **17%**
 - DACH: **16%**
 - Benelux: **11%**
 - Nordics: **6%**
 - Other European: **11%**
- Q1 '23
 - Median Company Size (LTM EBITDA): **~€30 million**
 - EV / LTM EBITDA Average: **12.4x**
 - Debt / LTM EBITDA Average: **5.1x**

Portfolio Companies by



- €0 - €10 million
- €10 - €30 million
- €30 - €50 million
- > €50 million



- Business Services
- Healthcare
- Energy
- Consumer
- Industrials
- Technology

Industries Encompassed in Database



BUSINESS SERVICES



CONSUMER



HEALTHCARE



ENERGY

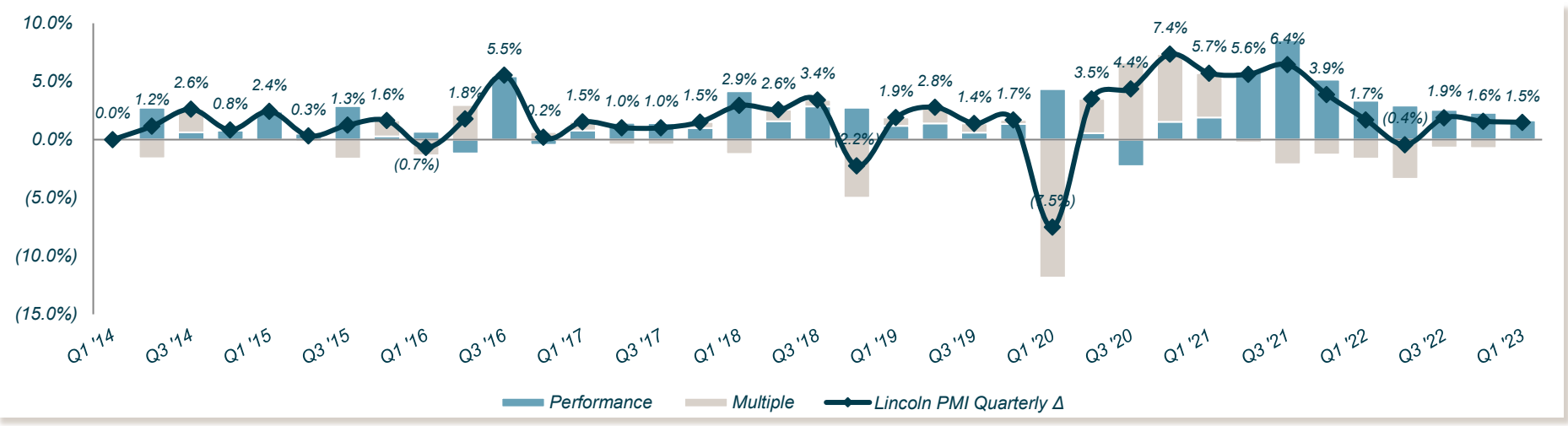
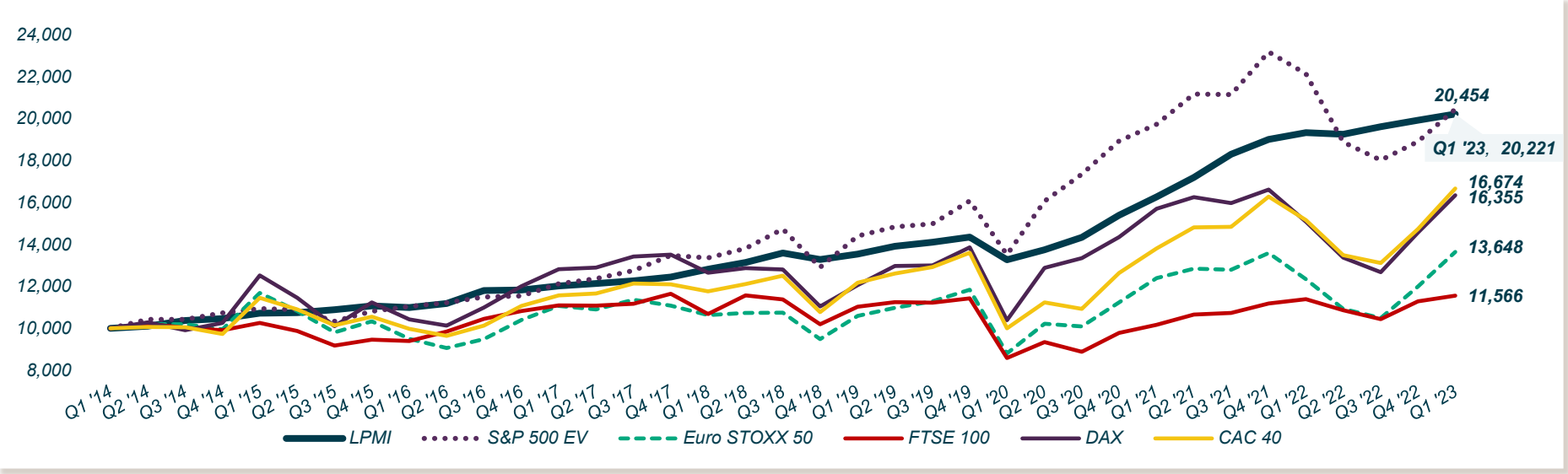


INDUSTRIALS



TECHNOLOGY

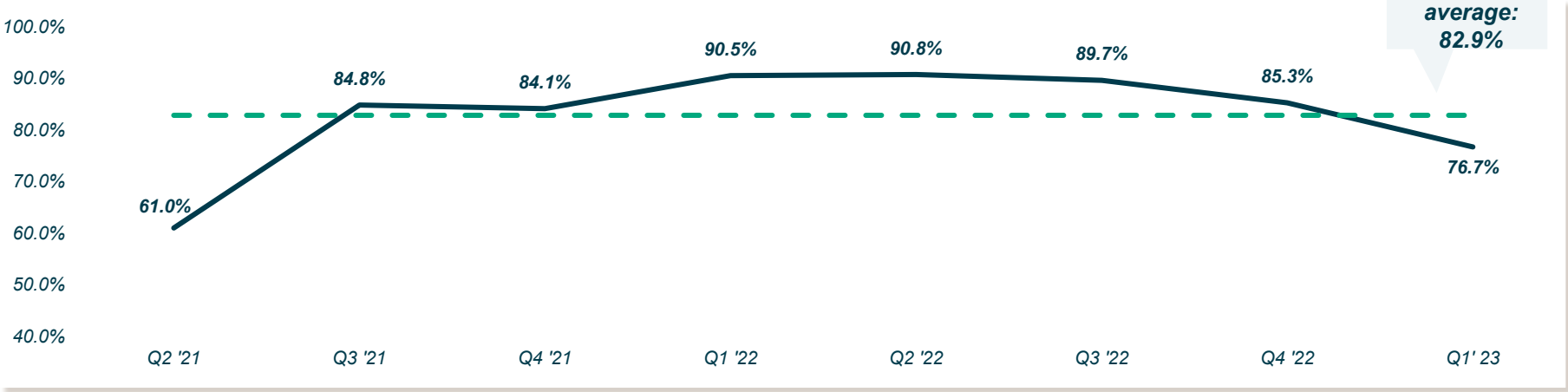
Lincoln's Private Market Index vs Public Market Indices



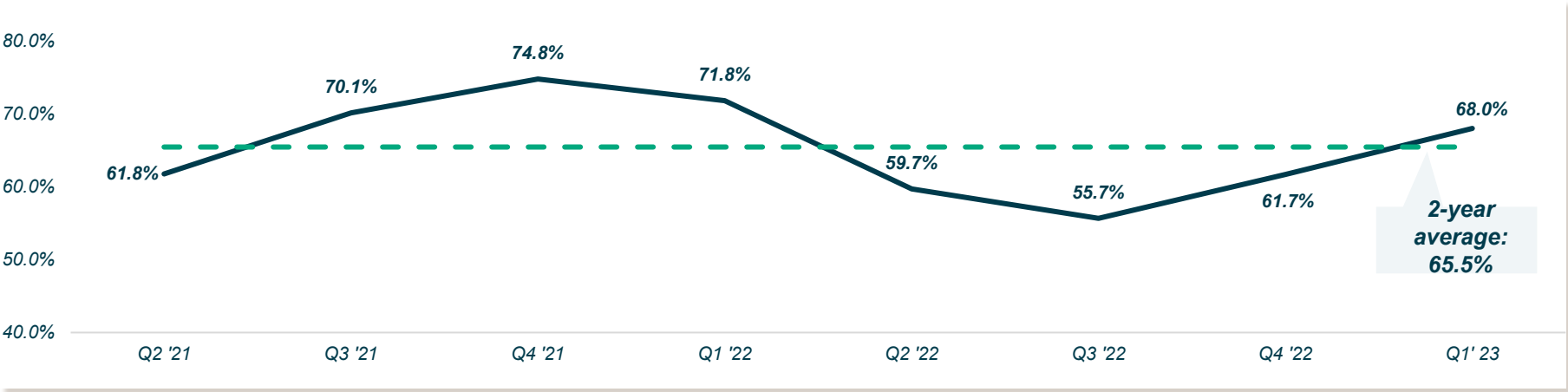
Source: Lincoln International's Proprietary Database
 Note: Public market data is as of 31 Mar 2023; S&P 500 EV excludes financial companies

European Revenue & EBITDA Growth

Percentage of Companies Reporting YoY Revenue Growth



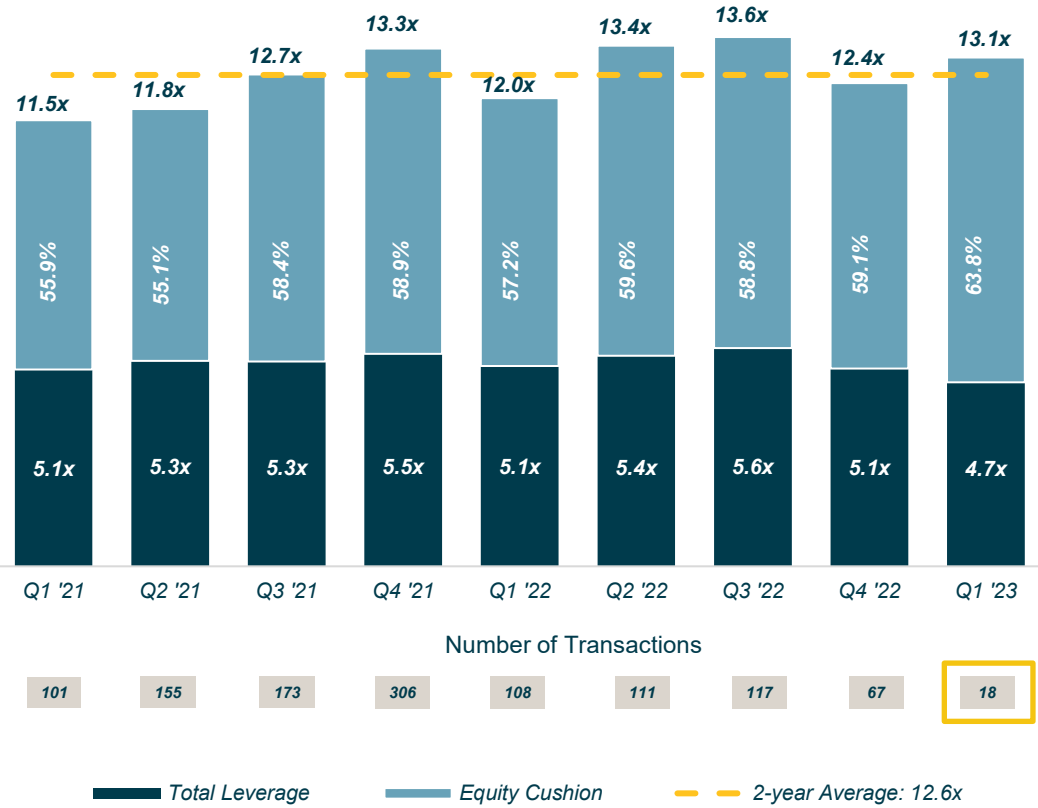
Percentage of Companies Reporting YoY EBITDA Growth



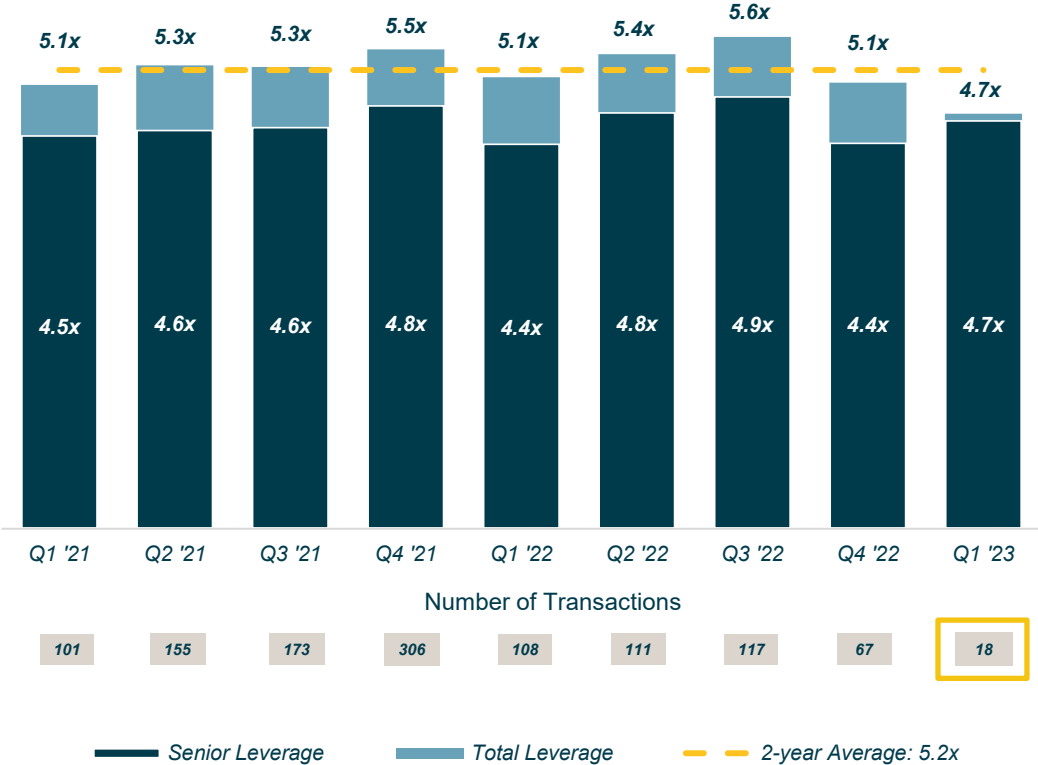
SOURCE: Lincoln International's proprietary database
 NOTE: Q3 and Q4 comparisons represented LTM versus LFY whereas Q1 and Q2 comparisons looked at YTD versus prior year figures

Observed Quarterly Transactions

Transaction EV Multiples

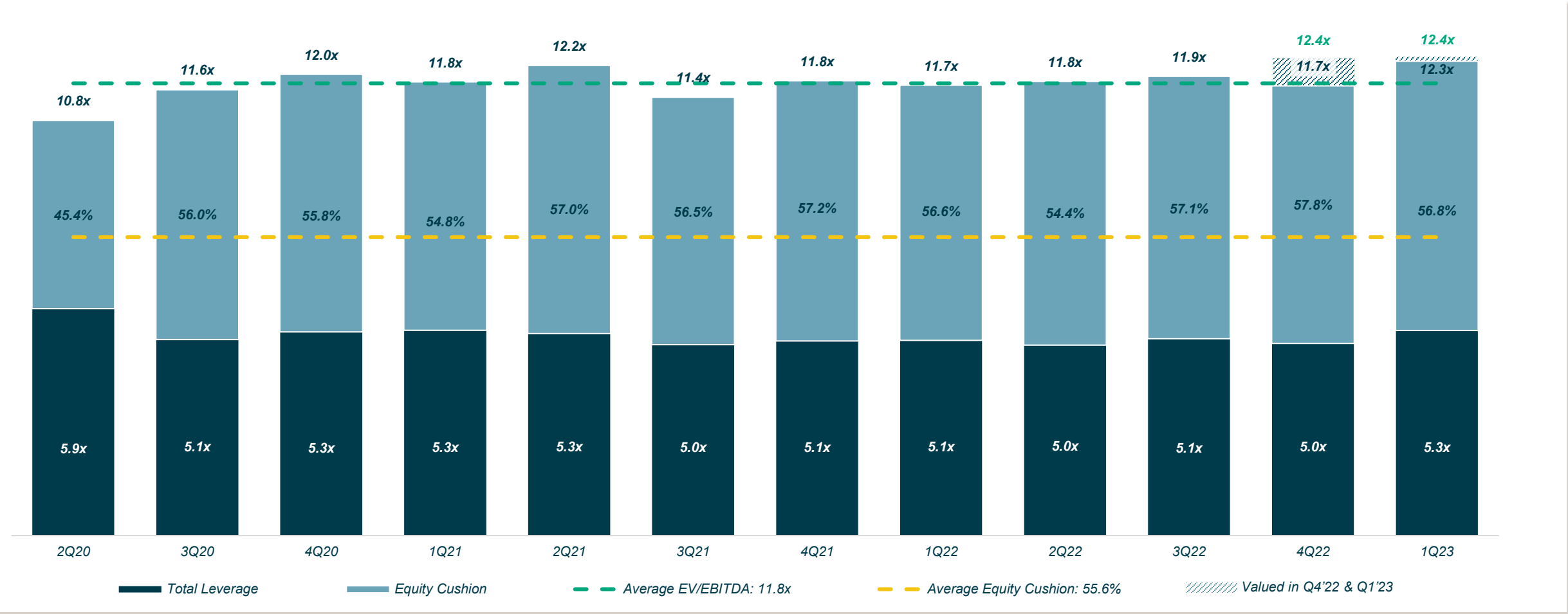


Transaction Leverage Multiples



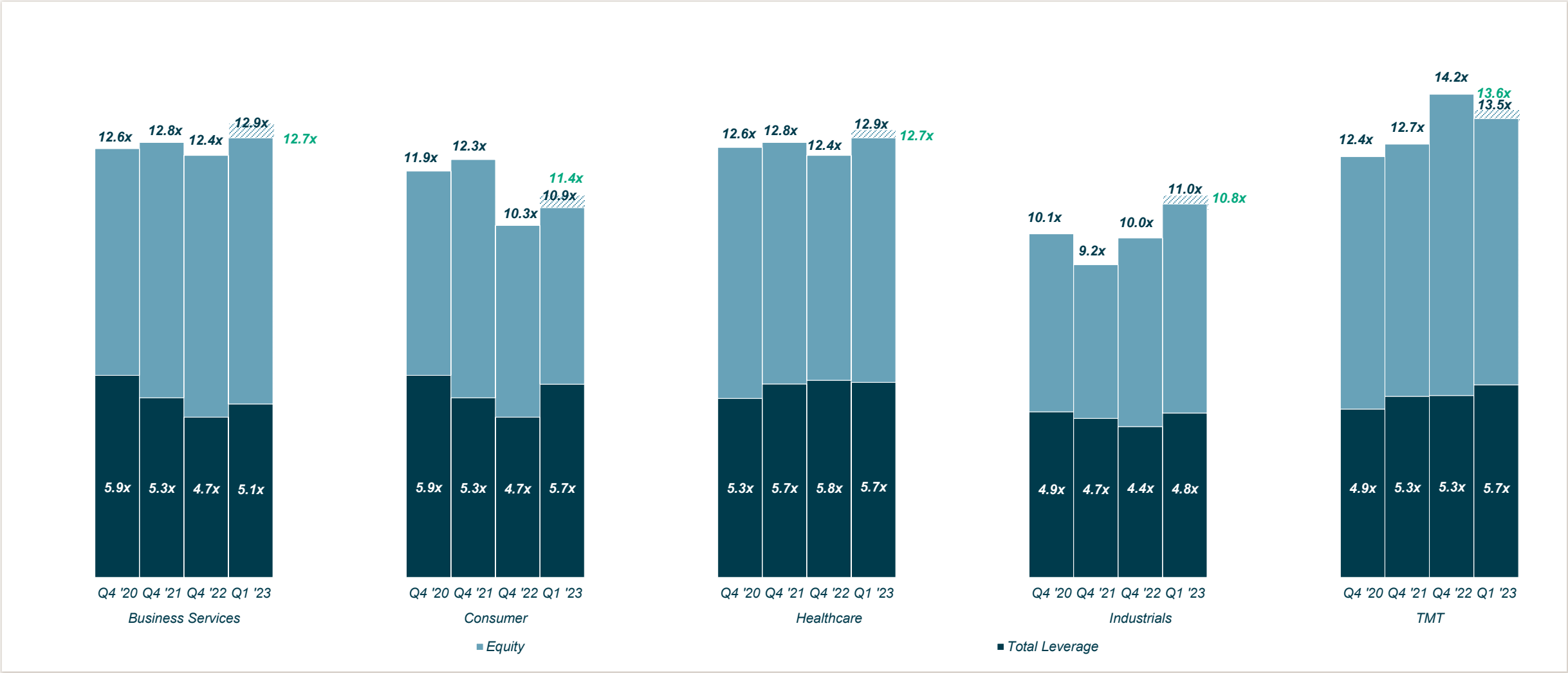
SOURCE: Lincoln International's proprietary database – all companies, including Non-European and Non-UK

Enterprise Value Multiples & Equity Cushions



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

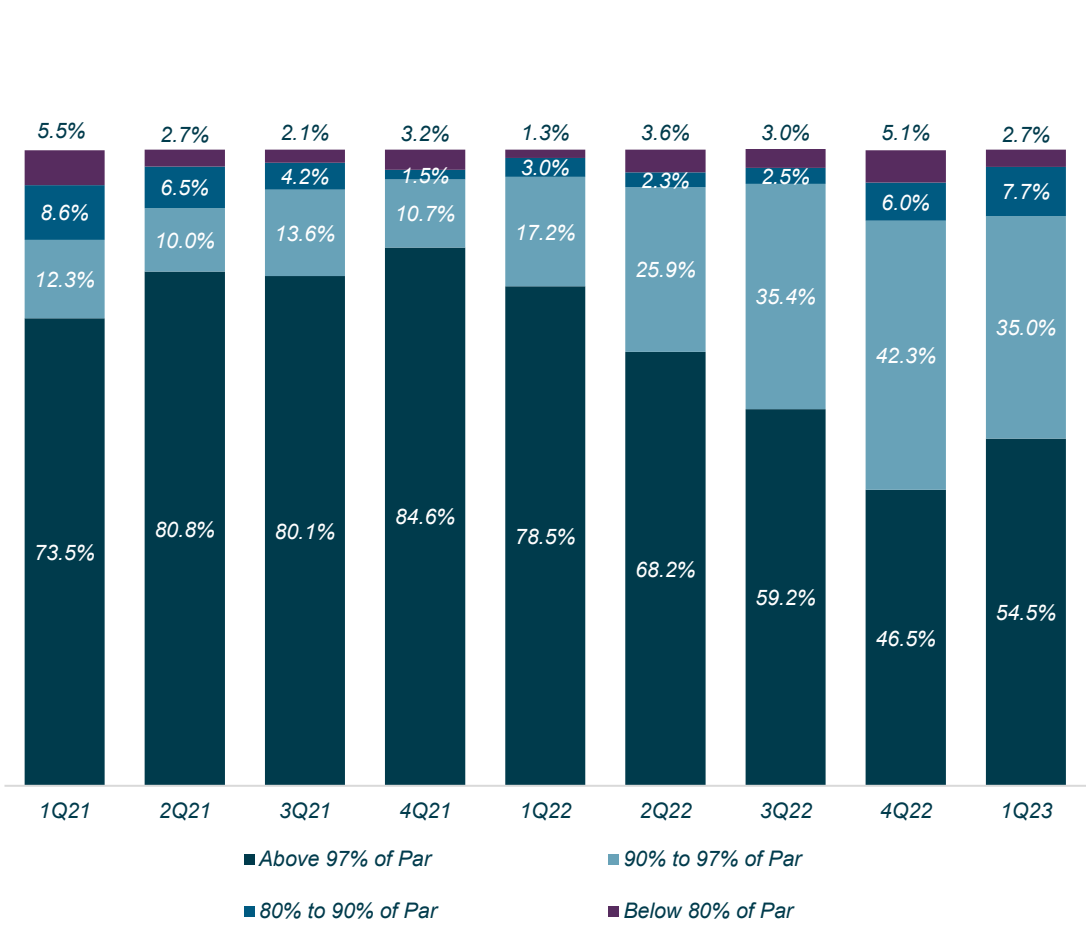
EV/LTM EBITDA Multiple Evolution by Industry



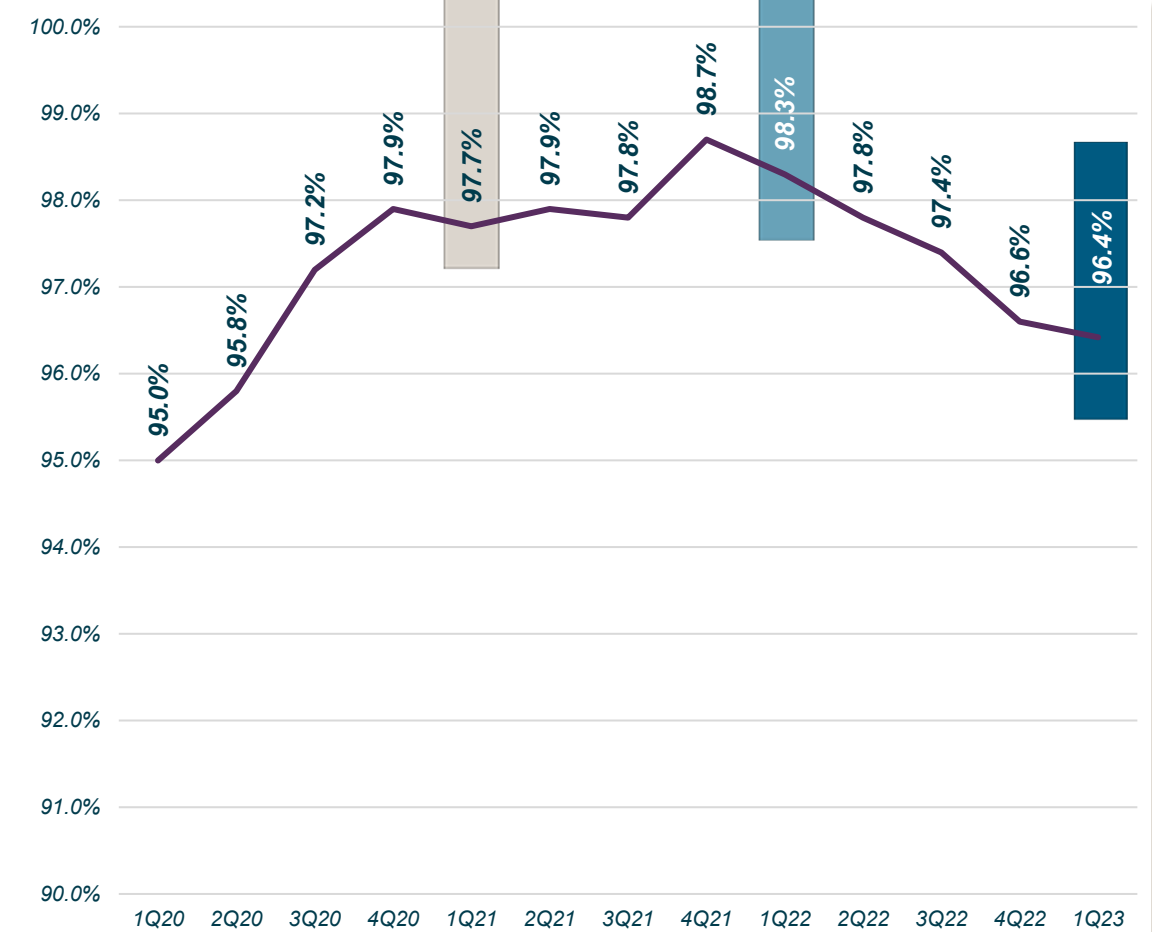
SOURCE: Lincoln Proprietary Database – Europe only
 NOTES: EV/LTM EBITDA multiples exclude companies valued solely using revenue multiples
 "TMT" represents technology, media, and telecommunications companies

European Private Credit Fair Values

Distribution of Private Credit Fair Values

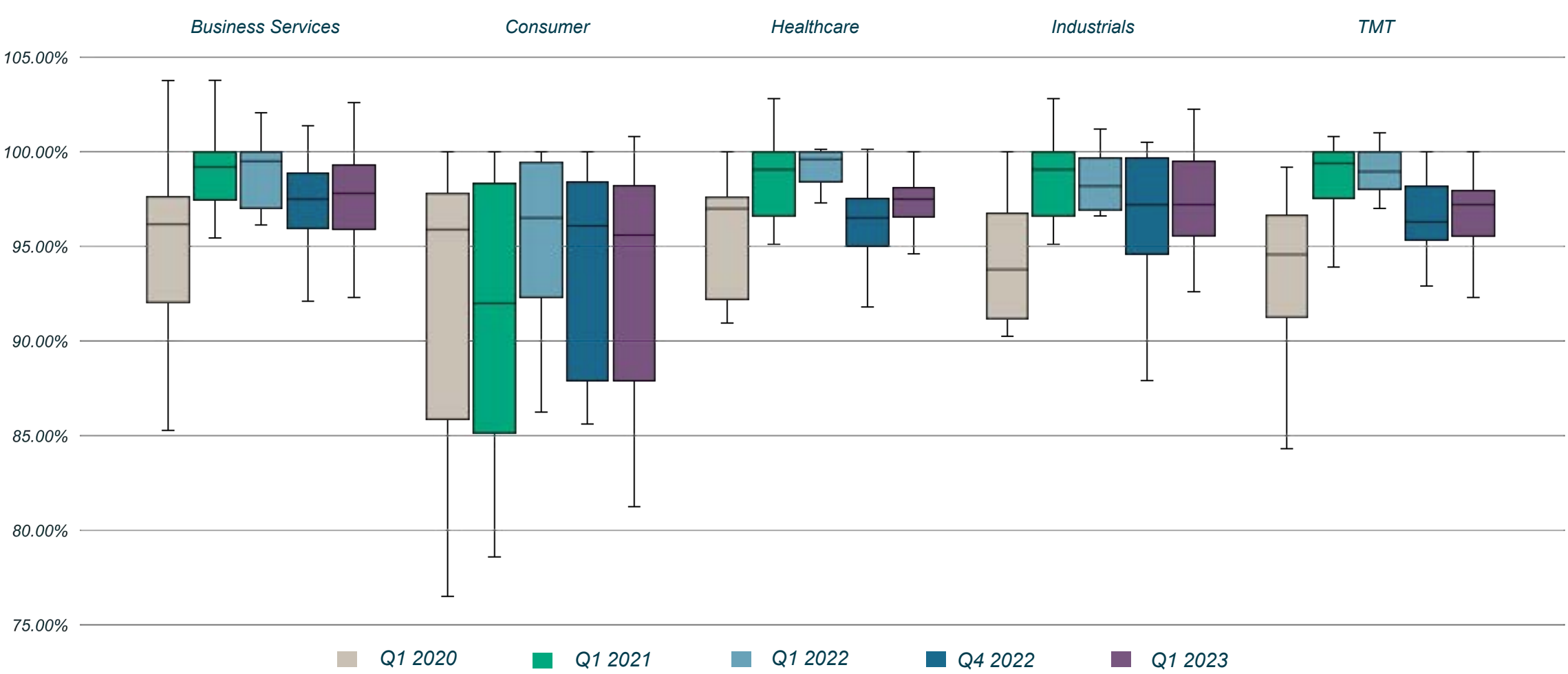


Average Private Credit Fair Values



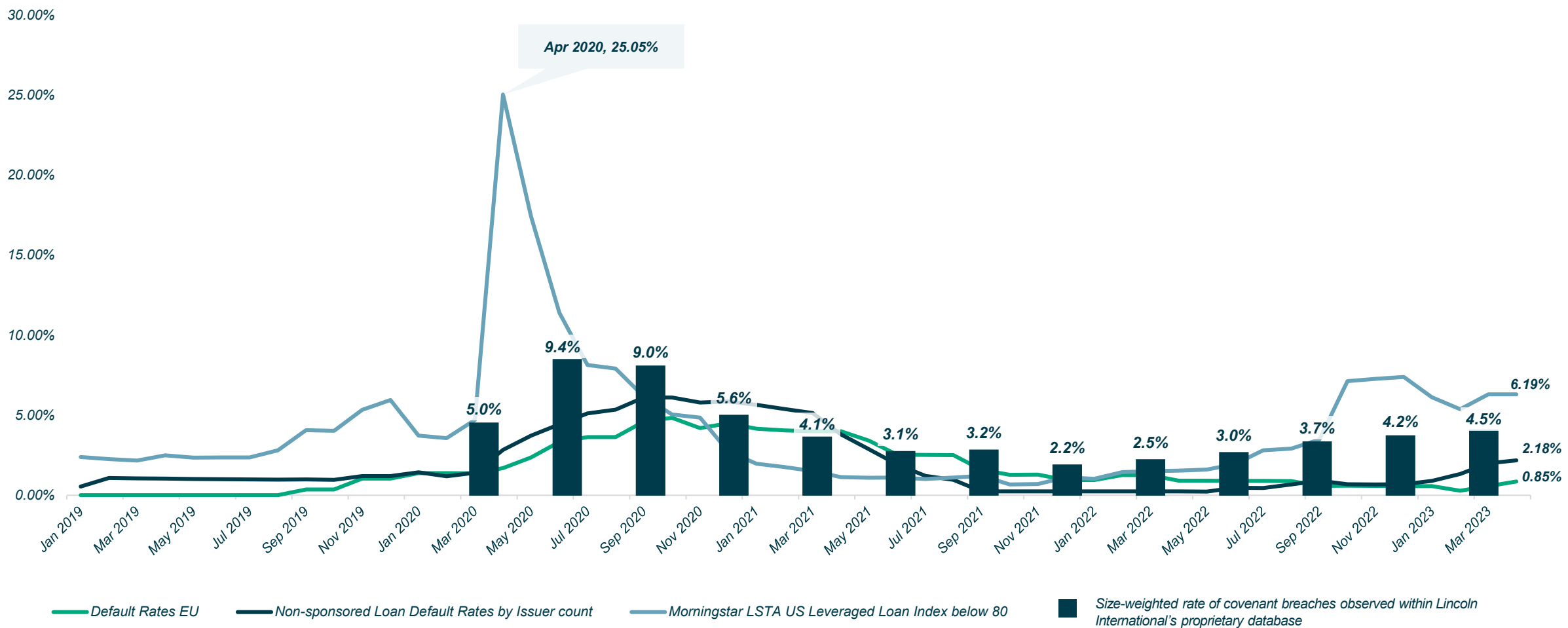
SOURCE: Lincoln International's proprietary database
 NOTE: Average loan fair values reflected approximated values rounded to 25 bps

European Private Credit Fair Values by Industry



SOURCE: Lincoln International's proprietary database

Covenant Breach Overview



SOURCE: Data sourced from LCD databases and Lincoln International's proprietary database

US Dealmaking Overview



Update on Current European Financing Environment



Recent Capital Advisory Transactions

CALEDONIA INVESTMENTS

has acquired

AIR SERV

from

CSC SERVICE WORKS

Buy-Side Acquisition Financing

AUGUST

has refinanced

Hallmarq

Refinancing



ORIENTA CAPITAL PARTNERS

has acquired

contrader

with acquisition financing provided by

Banca Ifis INVITALIA

Acquisition Financing



PREMIUM Equity Partners 1852

have refinanced

CLARUS

Refinancing



P FALLADRIUM FOOD PARTNERS

has refinanced

DEL REAL

Refinancing



argos wityu

has acquired

NORLINE AG

Acquisition Financing

HLG EUROPE

has acquired

POLYGON

with acquisition financing provided by

BANCO BPM BPER: MPS CREDIT AGRICOLE


Acquisition Financing

TimeOut THE BEST OF THE CITY

has secured a New Loan Facility

Refinancing



NKD

owned by funds of TDR Capital

has been refinanced

Refinancing

Alete Bikes S.p.A.
a portfolio company of

TRILANTIC EUROPE

has acquired

ESPERIA

with financing provided by

illimity

Acquisition Financing

TRILANTIC EUROPE

has acquired a majority stake in

PASSIONE UNGHIE

with financing provided by

EURAZEO HLG WHITEHORSE

Acquisition Financing

LATECOERE

a portfolio company of

SEARCHLIGHT

has raised capital

Capital Raise

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