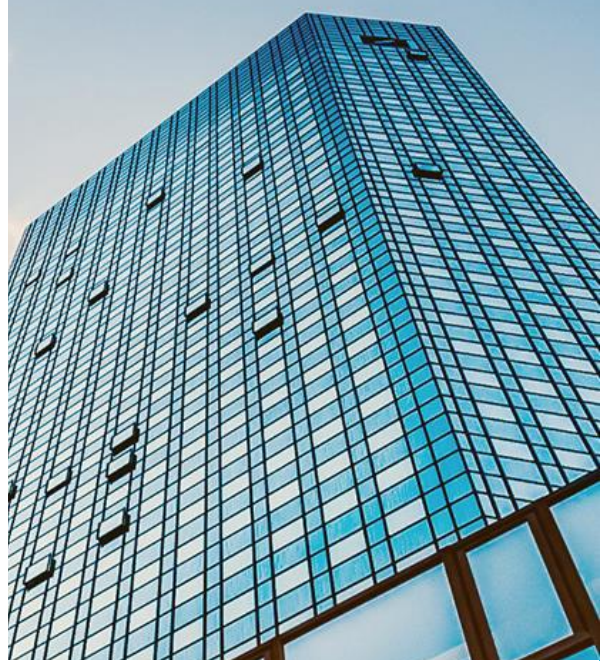


European Private Market Q4 2022 Insights & 2023 Outlook



Speakers



Richard Olson
Managing Director,
Valuations & Opinions
London, UK



Aude Doyen
Managing Director,
Capital Advisory
London, UK



Dominik Spanier
Managing Director,
Capital Advisory
Frankfurt, Germany



Xenia Sarri
Managing Director,
Capital Advisory
London, UK



Florus Plantenga
Managing Director,
FSG
London, UK



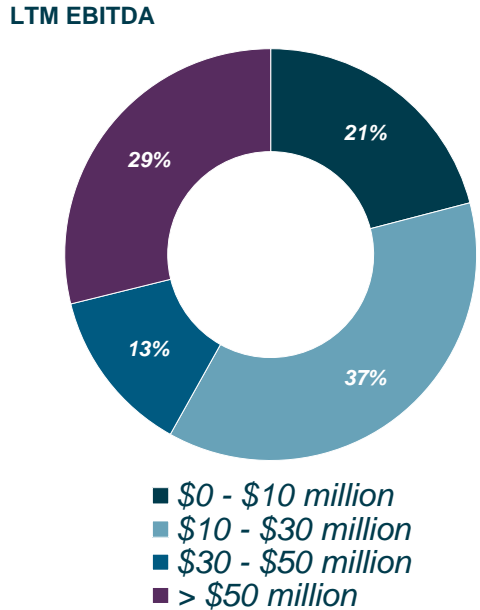
Proprietary Private Company Data — As of 31 December 2022

Database Statistics

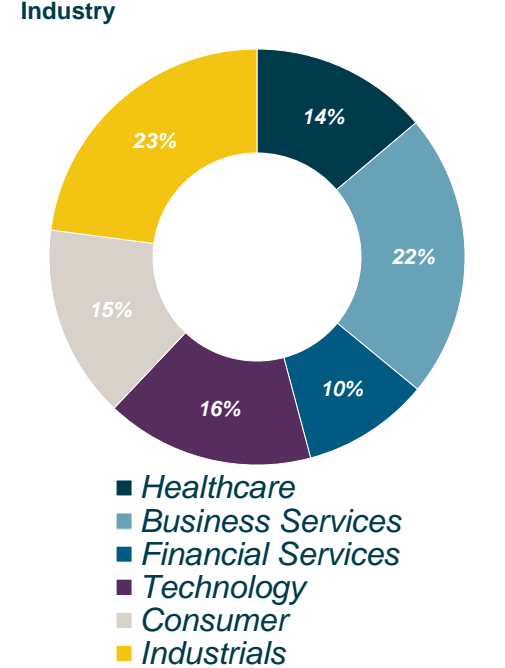
- Over 250 U.K. and E.U.-based private companies
 - U.K.-based: **29%**
 - E.U.-based: **71%**

- Median Company EBITDA: **€25 million**

Portfolio Companies by LTM EBITDA



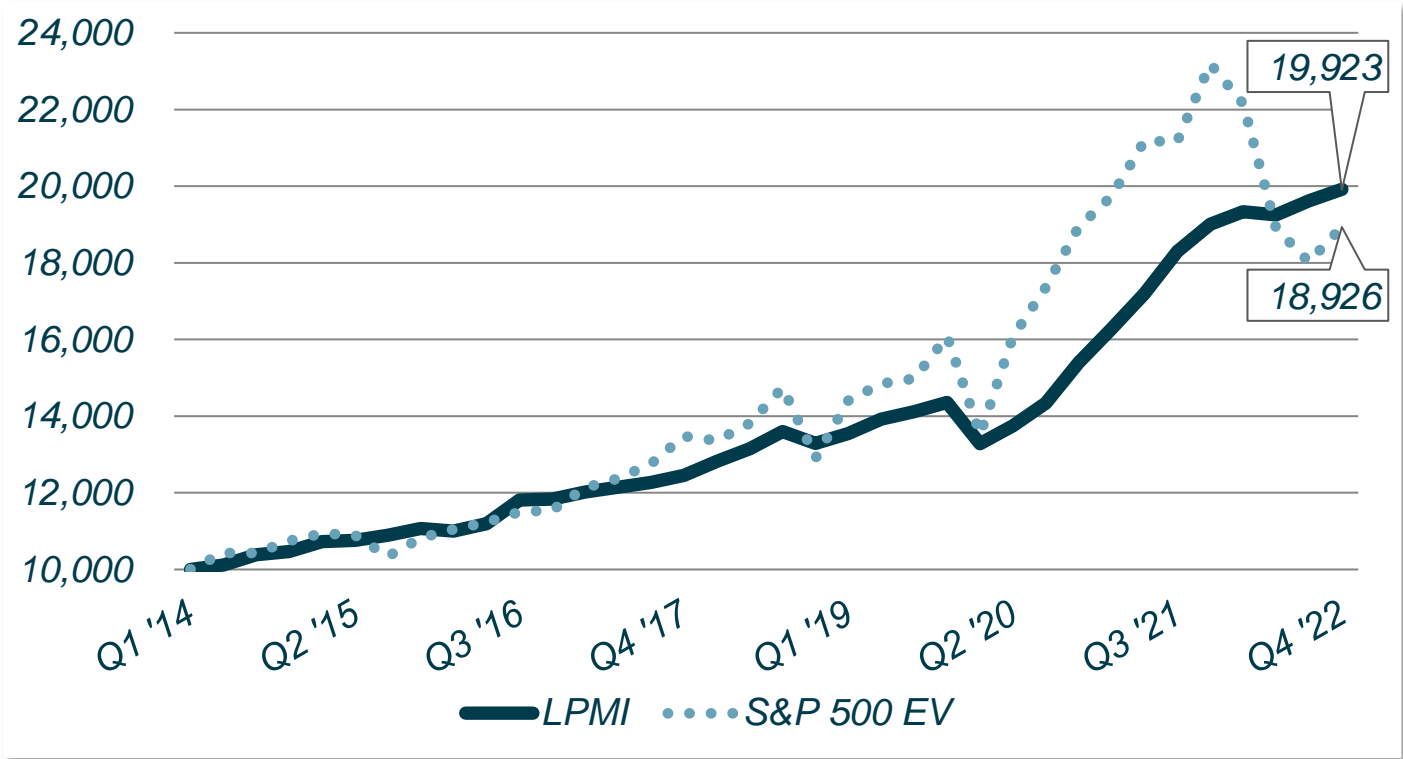
Portfolio Companies by Industry



Industries Encompassed in Database:



Lincoln's Private Market Index

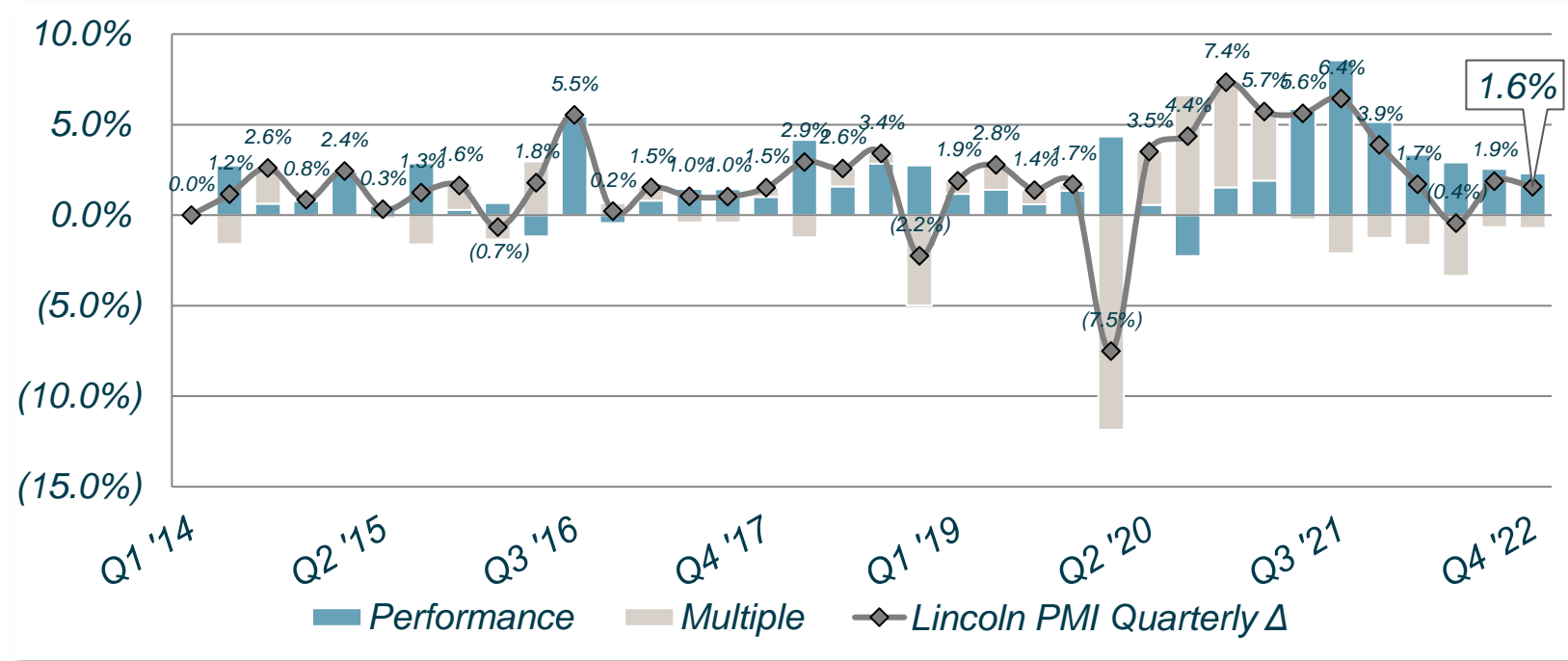


	Q4 '22	YTD	LTM
LPMI	1.6%	4.8%	4.8%
S&P 500 EV	5.0%	(18.4%)	(18.4%)
LPMI Equity	2.8%	6.4%	6.4%
S&P 500	7.1%	(19.4%)	(19.4%)

Lincoln's Private Market Index continued its upward trajectory for Q4

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

Lincoln's Private Market Index

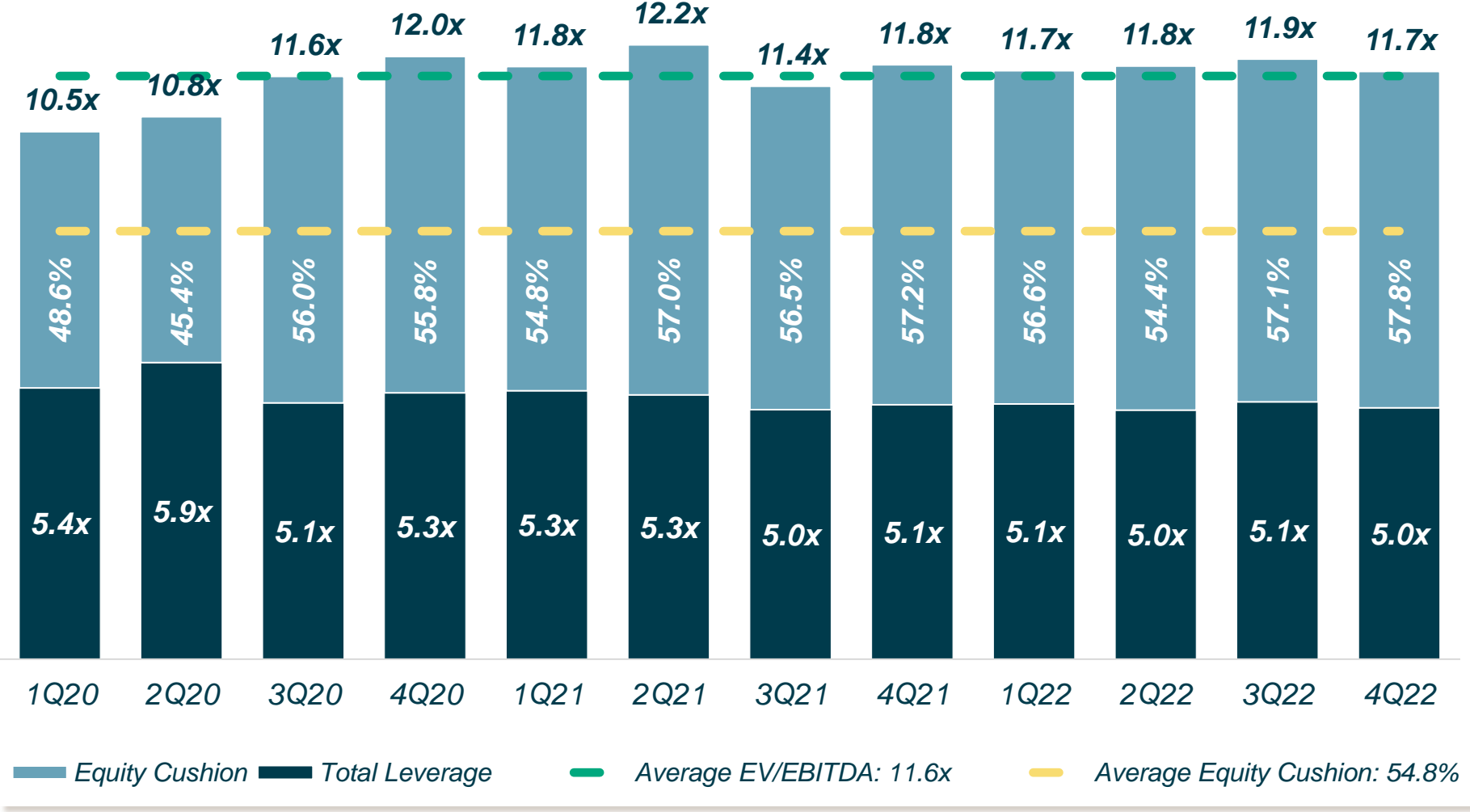


	EBITDA Performance		EBITDA Multiples		EV Growth	
	Q3 '22	Q4 '22	Q3 '22	Q4 '22	Q3 '22	Q4 '22
LPMI	2.6%	2.3%	(0.7%)	(0.7%)	1.9%	1.6%
S&P 500	2.3%	0.8%	(6.8%)	4.2%	(4.6%)	5.0%

Lincoln's quarterly Private Market Index growth remained driven by strong fundamental performance

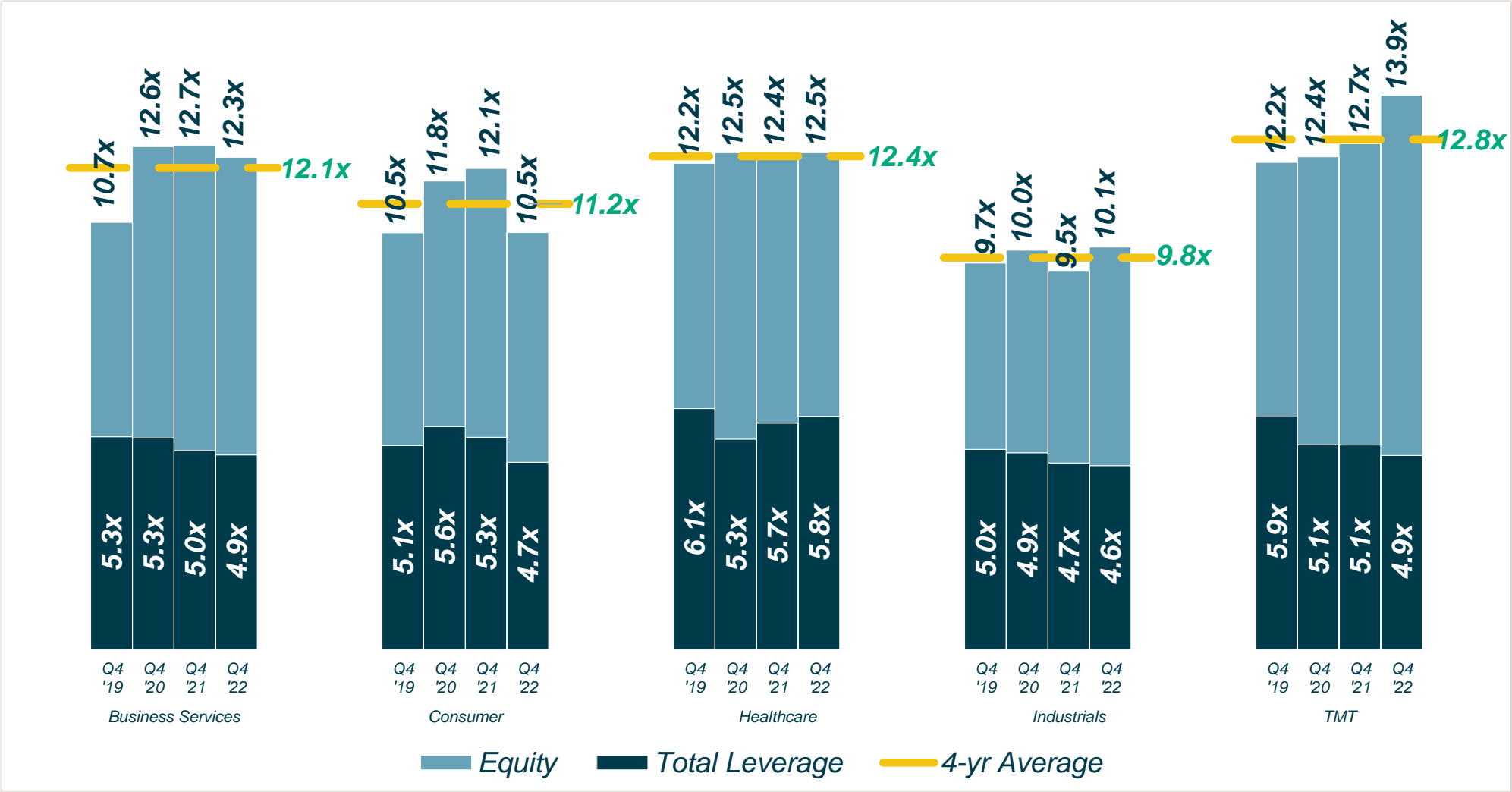
SOURCE: Lincoln's proprietary database – all companies, including Non-European and Non-UK

Enterprise Value Multiples & Equity Cushions – Recurring Portfolio



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



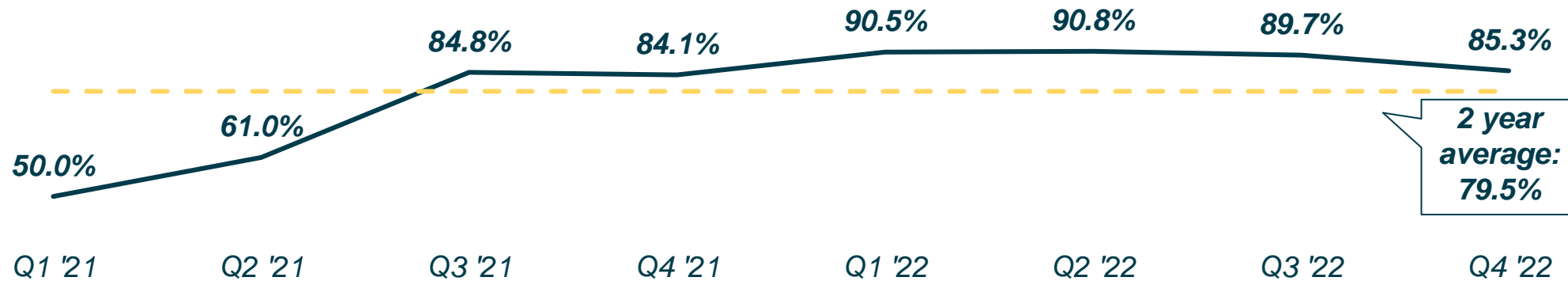
SOURCE: Lincoln Proprietary Database – Europe only

NOTES: EV/LTM EBITDA multiples exclude companies valued solely using revenue multiples

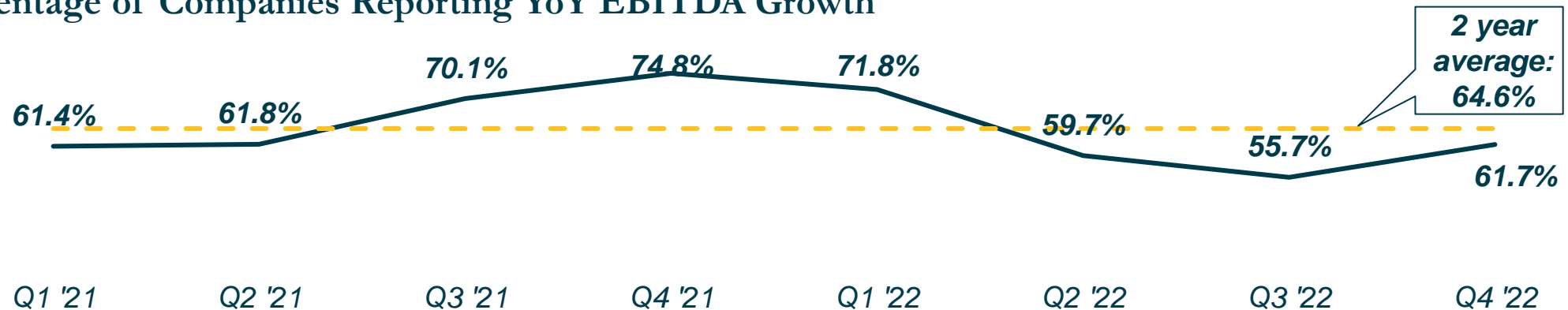
“TMT” represents technology, media, and telecommunications companies

UK/European Revenue & EBITDA Growth

Percentage of Companies Reporting YoY Revenue Growth



Percentage of Companies Reporting YoY EBITDA Growth



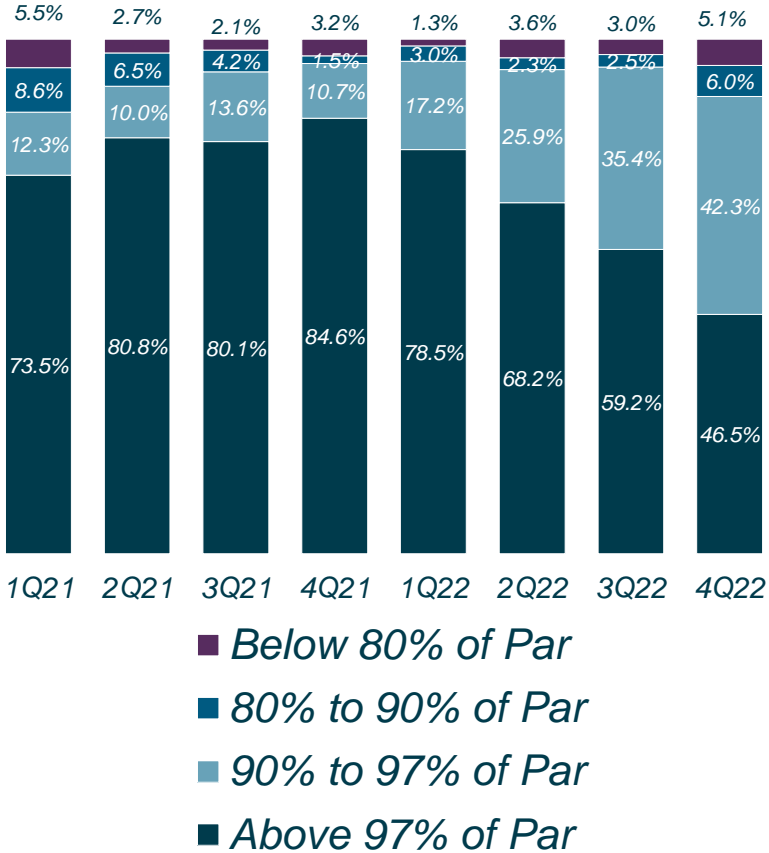
Private companies within Lincoln's proprietary database continued to show resilience in revenue and EBITDA growth, although not all were able to convert revenue growth into EBITDA growth

SOURCE: Lincoln's proprietary database

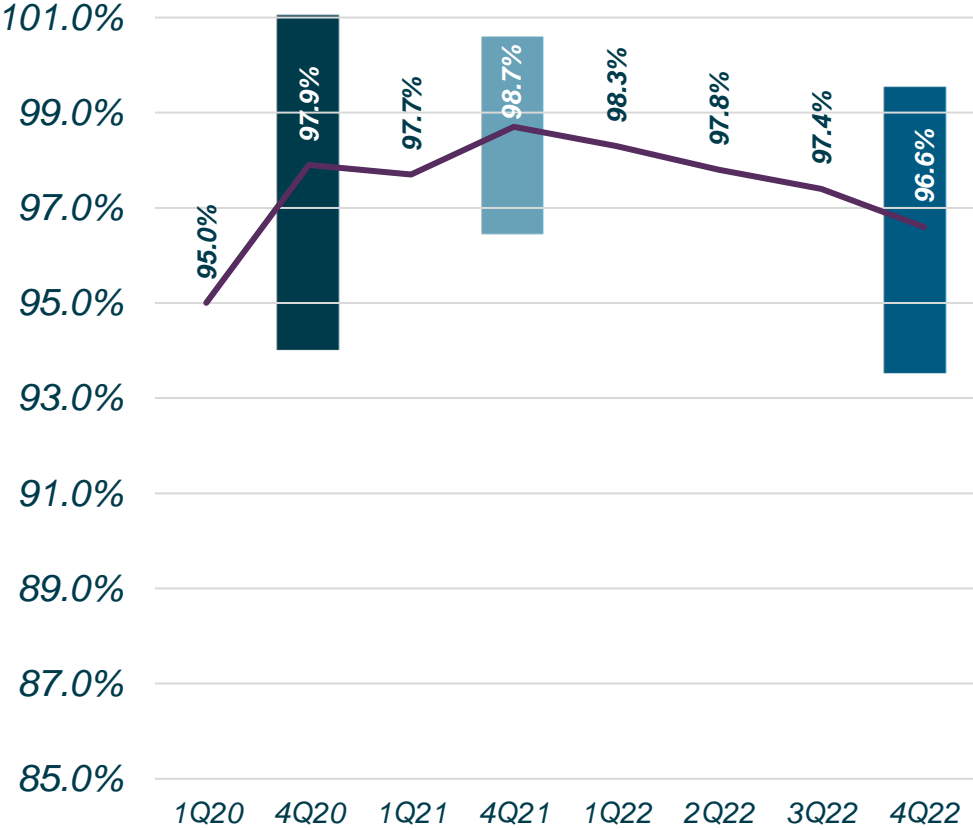
NOTE: Q3 and Q4 comparisons represented LTM versus LFY whereas Q1 and Q2 comparisons looked at YTD versus prior year figures

European Q4 2022 Fair Values Observed Across Private Loans

Distribution of Fair Values

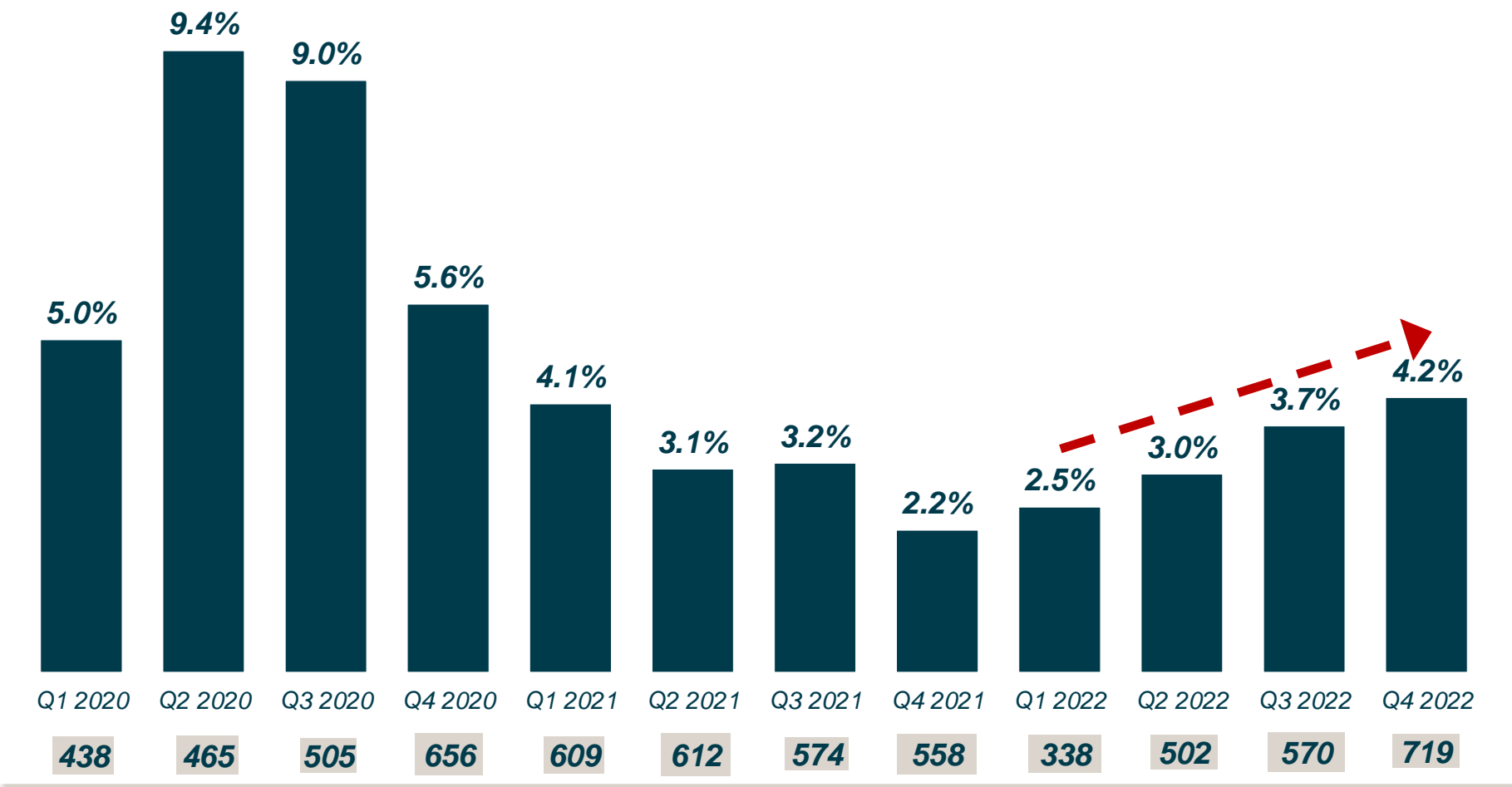


European Private Credit Fair Values by Quarter



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

Size-Weighted Rate of Covenant Breaches (Global)



SOURCE: Lincoln's proprietary database

NOTES: A covenant breach is not necessarily a monetary default; The analysis is shown based on size-weighted percentages, which considered the total net debt balance for each of the portfolio companies in the respective quarter

Key Contacts

www.lincolninternational.com

Richard Olson
Managing Director
Valuations & Opinions Group
+44 7773 099955
rolson@lincolninternational.com



Aude Doyen
Managing Director
Capital Advisory Group
+44 7951 509824
adoyen@lincolninternational.com



Dominik Spanier
Managing Director
Capital Advisory Group
+49 170 7642263
dspanier@lincolninternational.com



Xenia Sarri
Managing Director
Capital Advisory Group
+44 7966 960958
xsarri@lincolninternational.com



Florus Plantenga
Managing Director
Financial Sponsors Group
+44 7894 479274
fplantenga@lincolninternational.com



Chicago 110 North Wacker Drive 51st Floor Chicago, Illinois 60606	New York 299 Park Avenue 7th Floor New York, New York 10171	Frankfurt Ulmenstraße 37-39 60325 Frankfurt am Main Germany	London 10th Floor Orion House 5 Upper St Martin's Lane London WC2H 9EA United Kingdom
---	---	---	---

Recent European Capital Advisory Transactions

NKD

owned by funds of
TDR Capital

has been refinanced


Refinancing

TimeOut
THE BEST OF THE CITY

has secured a
New Loan Facility

Refinancing



ARCUS
INFRASTRUCTURE PARTNERS

has acquired

WORKDRY
INTERNATIONAL

Buy-Side
Acquisition Financing



G SQUARE
HEALTHCARE PRIVATE EQUITY

has merged and refinanced

accomplish.
make every day amazing

keys
group

into a continuation vehicle

Refinancing



AURELIUS


has acquired

FOOTASYLUM

from

JD UNDISPUTED
KING OF TRAINERS

Buy-Side
Acquisition Financing

Corus

a portfolio company of

careventures+ **QUADRUM**
CAPITAL

has been refinanced
and has acquired

NORDENTIC

Acquisition Financing
Refinancing

Rivean Capital

has refinanced

ELCEE

with financing provided by

CAPITAL FOUR **ABN-AMRO**

Refinancing

verdane



has acquired

papirfly.

from

Standout Capital

Acquisition Financing

Deutsche Beteiligungs AG

has acquired

intech

Buy-Side
Acquisition Financing



DIGITALBRIDGE

has refinanced

DIGITA

Capital Raise

TRILANTIC | EUROPE

has acquired a
majority stake in

PASSIONE
UNGHIE

with financing provided by

EURAZEO **H.L.G.**
WHITEHORSE

Acquisition Financing

LATECOERE

a portfolio company of

SEARCH LIGHT

has raised capital

Capital Raise

