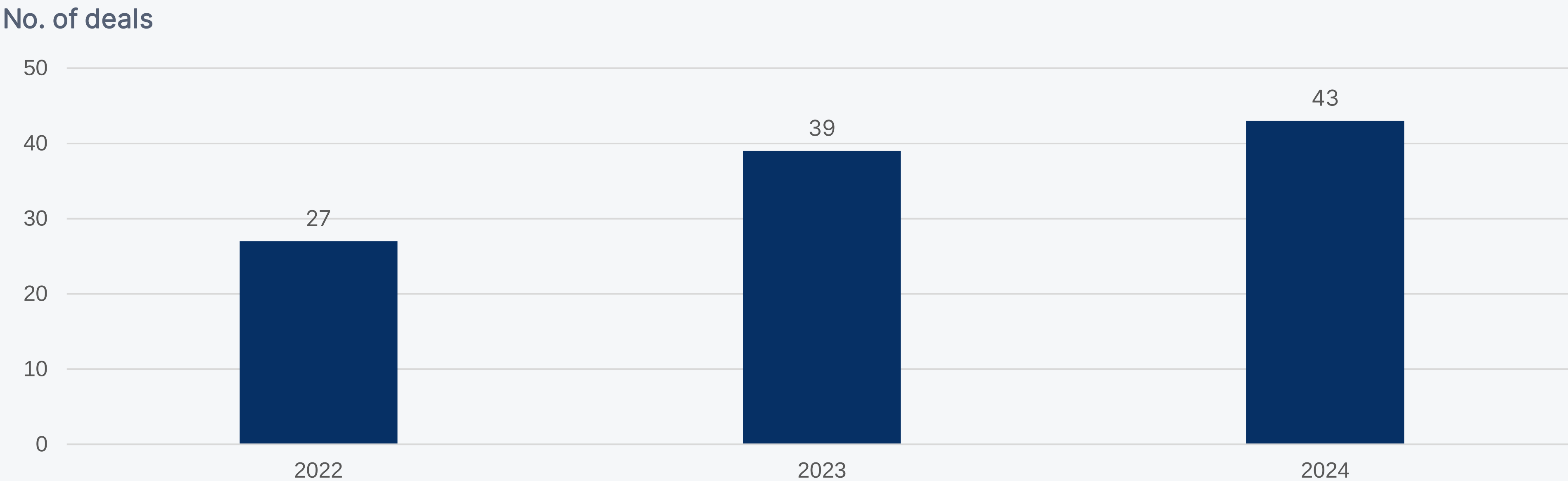
2024 Restructuring Review.

April 2025

Yearly Restructuring Activity
Overview



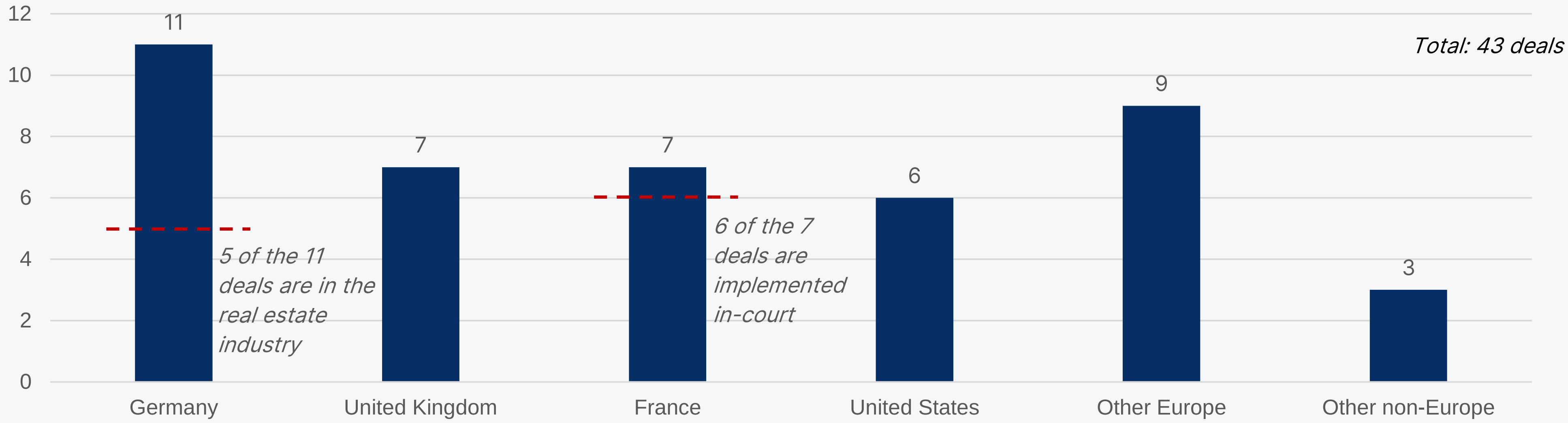
- We had our hands full in 2024 — deal volume rose from both 2023 and 2022. While more restructurings reached completion, a significant number remained in progress. In total, 43 deals closed in 2024, representing €78.5bn in completed deal value
- 2024 was the year Europe's restructuring market was dominated by mammoth capital structures and market-moving sagas. Altice France and Ardagh grabbed headlines and market attention
- But it wasn't just the size of the deals that stood out. 2024 also marked the arrival of aggressive US-style tactics on European soil. We saw the rise of non-pro-rata LMEs — with Dutch release liner manufacturer Loparex firing the starting pistol — and a wave of creditor co-ops forming to push back similar tactics - the first co-op to emerge in Europe was among the senior creditors of Altice France

Source: 9fin data

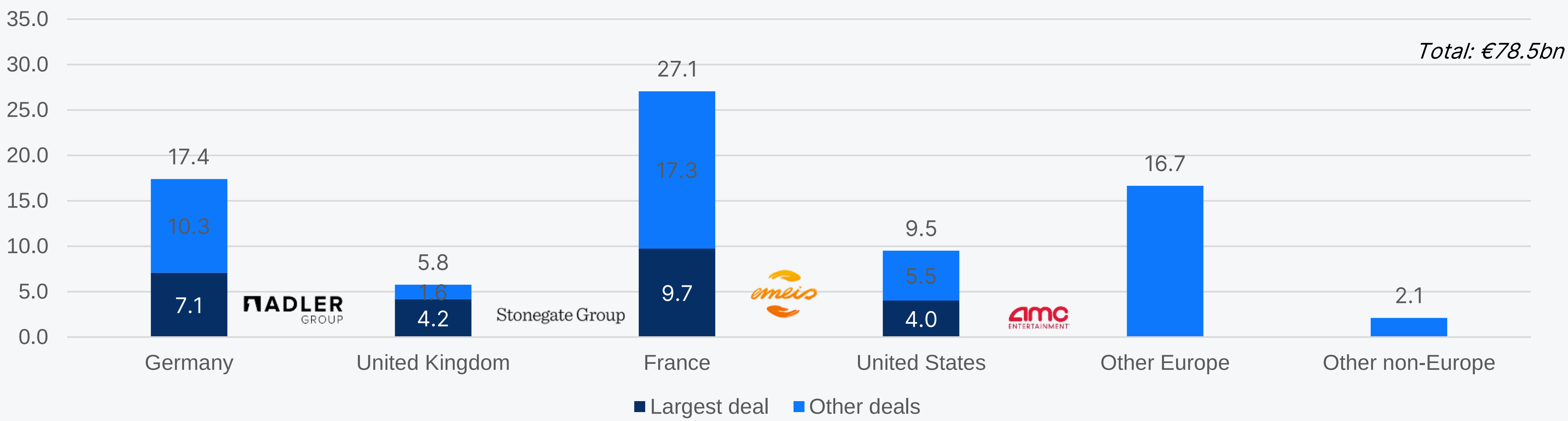
2024 deals by the numbers (1/5)

By geography

No. of deals



Deal value (€ bn)

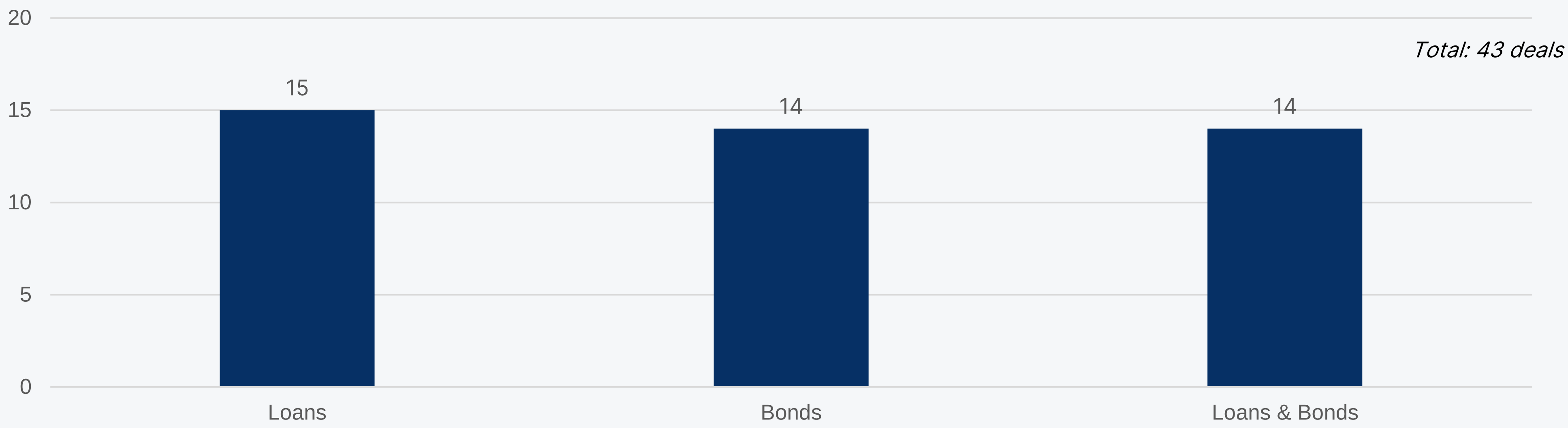


Source: 9fin data
Note: Deal values are based on pre gross debt

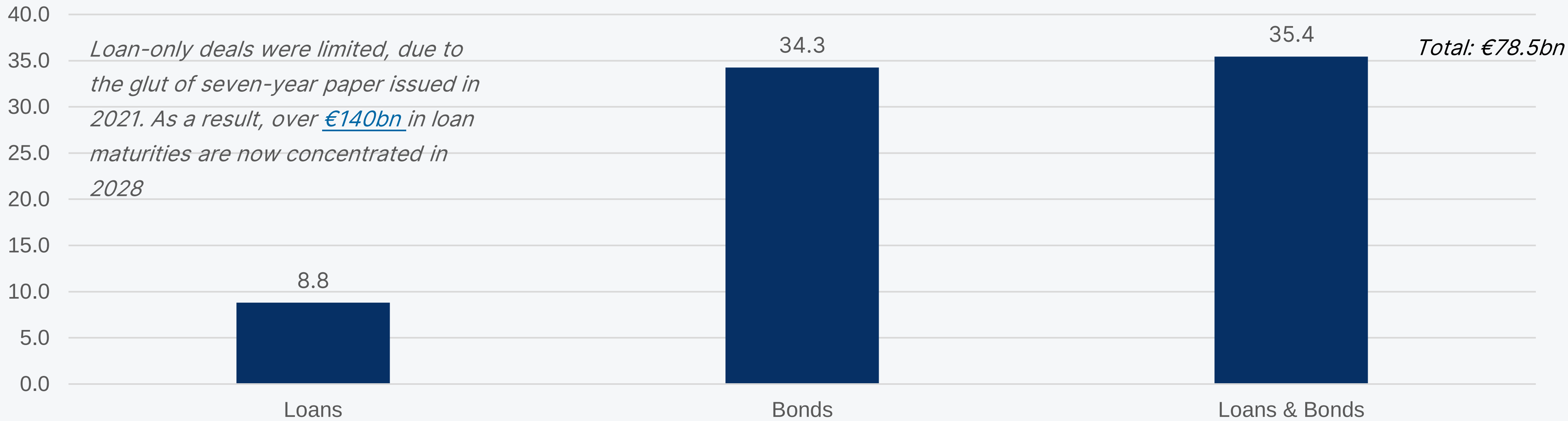
2024 deals by the numbers (2/5)

By instrument type

No. of deals



Deal value (€ bn)

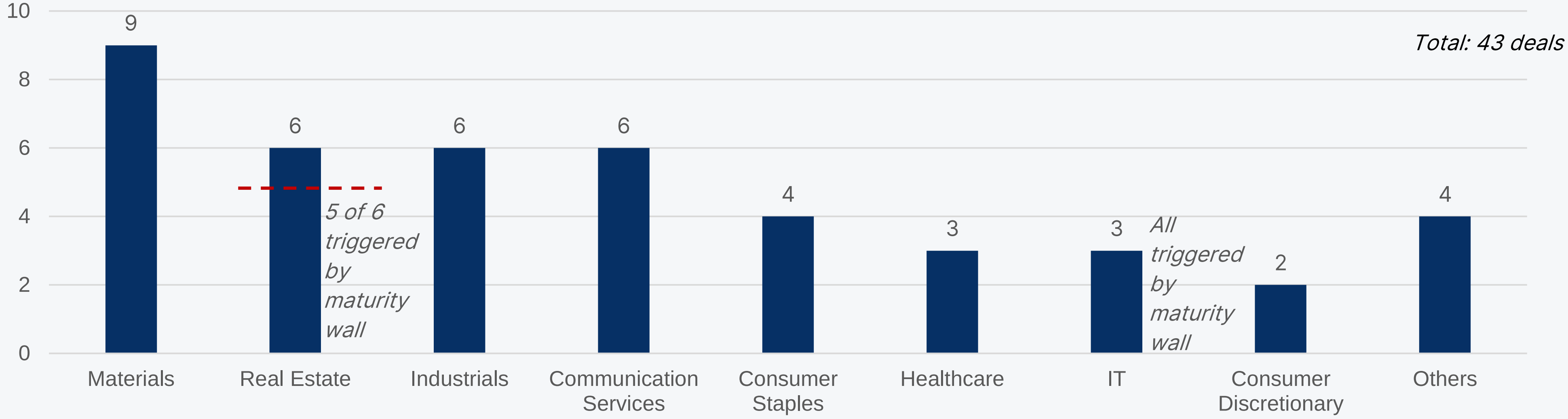


Source: 9fin data

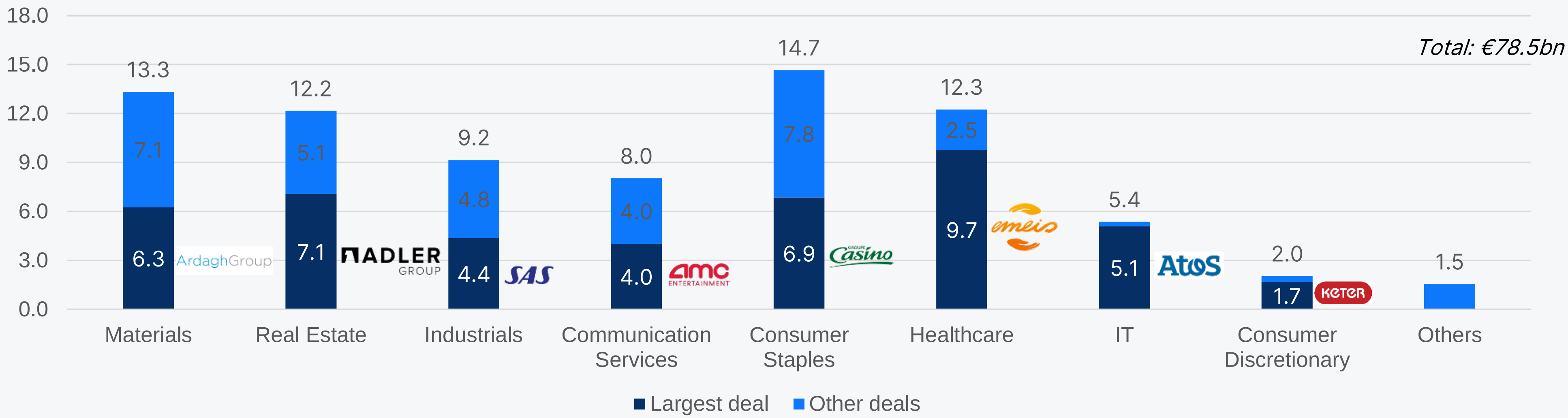
2024 deals by the numbers (3/5)

By industry

No. of deals



Deal value (€ bn)

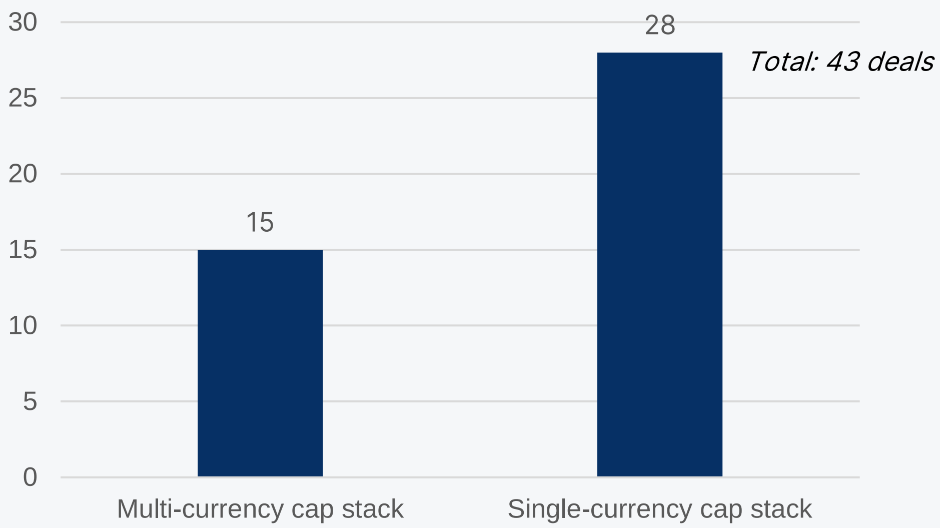


Source: 9fin data
Note: Based on industry level 1 classification

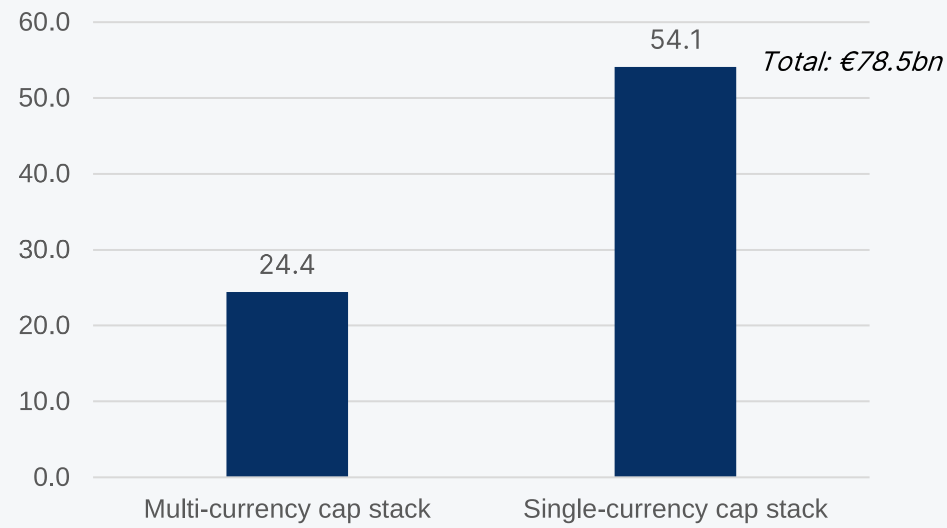
2024 deals by the numbers (4/5)

By other attributes (1/2)

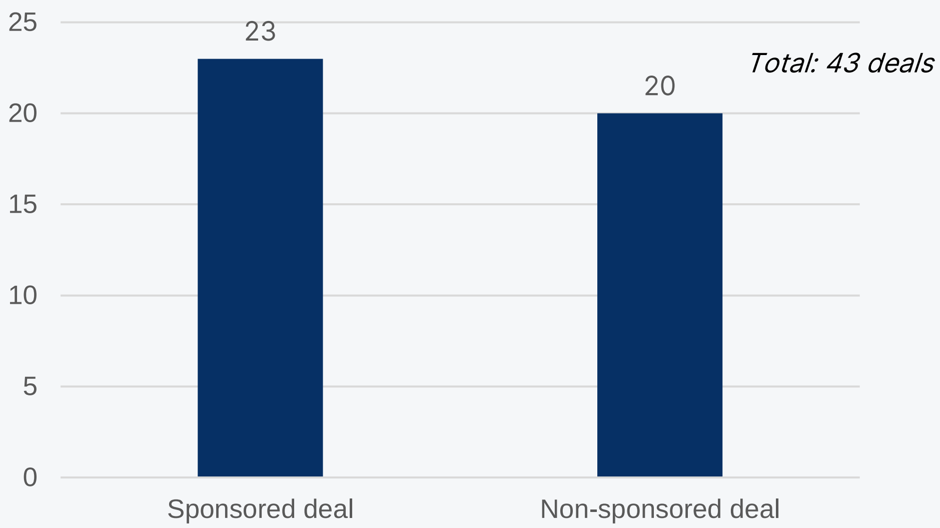
Cross border restructuring deal volume (No. of deals)



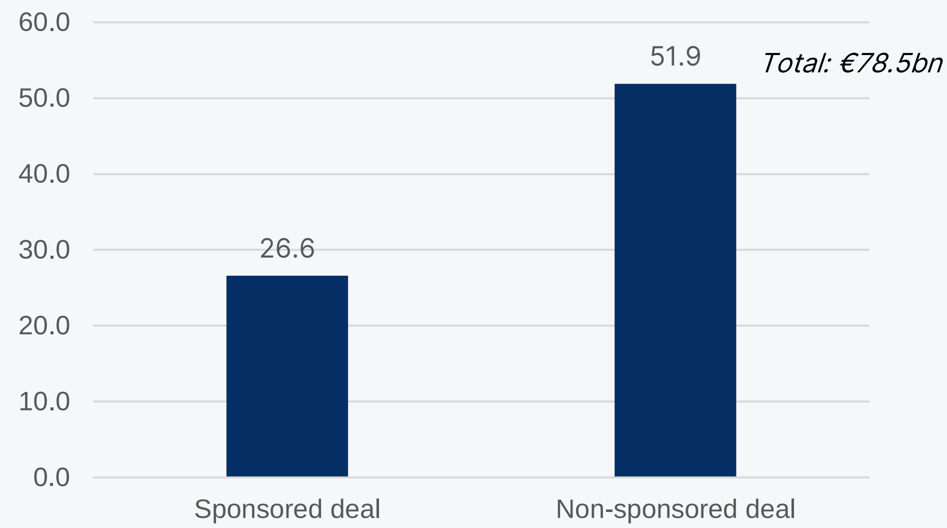
Cross border restructuring deal value (€ bn)



Sponsored restructuring deal volume (No. of deals)



Sponsored restructuring deal value (€ bn)

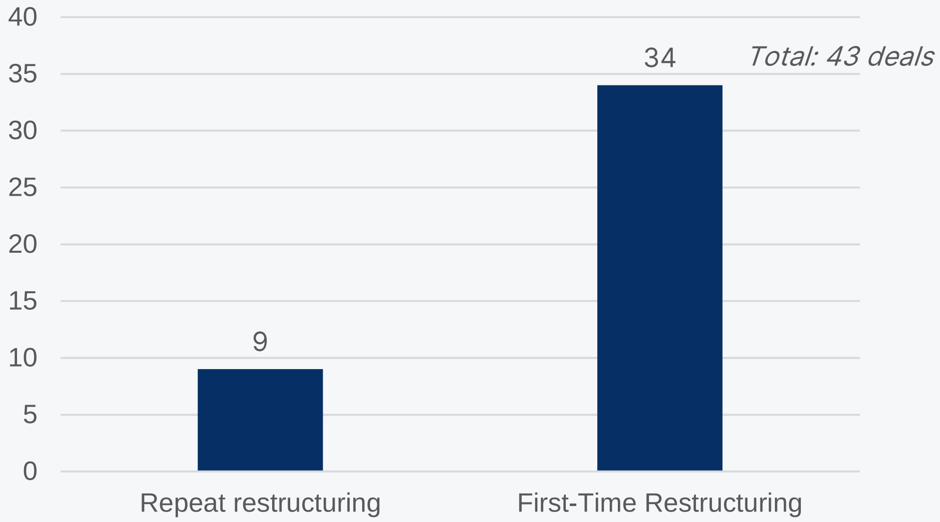


Source: 9fin data
Notes: 1) Multi-currency refers to capital structures with drawn debt instruments (e.g. TLBs, TLAs, SSNs, SUNs) exceeding €300m-equivalent across more than one currency; 2) Sponsored deals refer exclusively to traditional private equity ownership and exclude family, individual (e.g. Altice/Patrick Drahi), or other private ownership structures

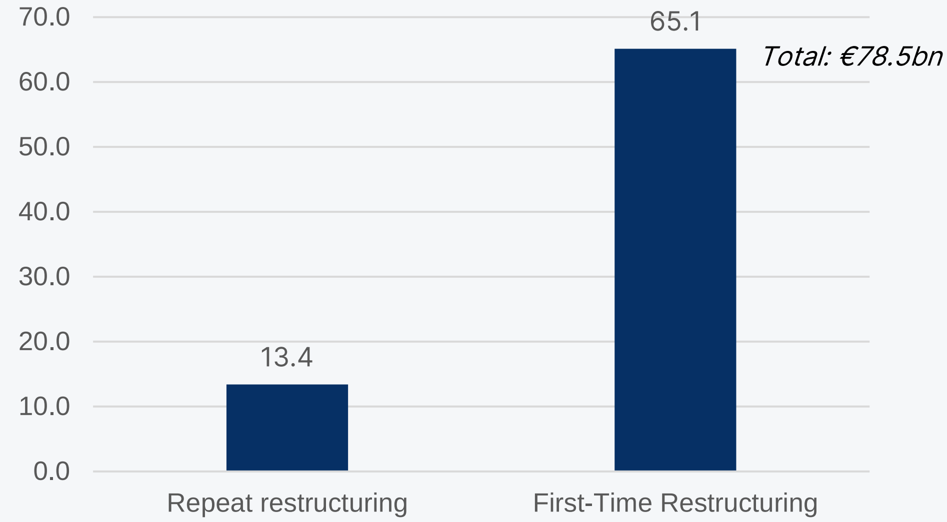
2024 deals by the numbers (5/5)

By other attributes (2/2)

Repeat restructuring deal volume (No. of deals)



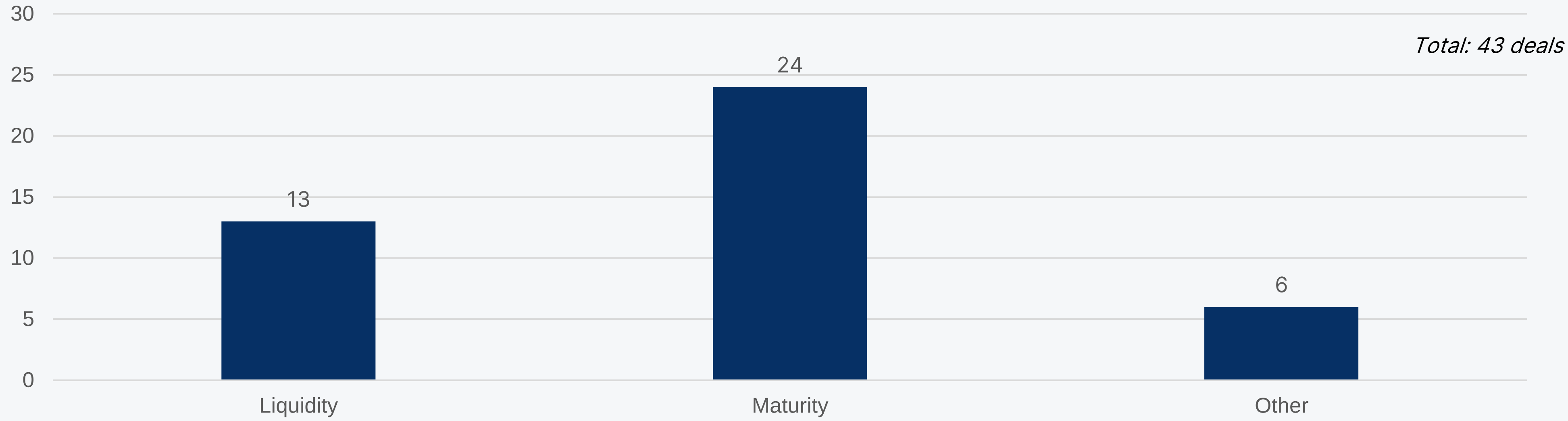
Repeat restructuring deal volume (€ bn)



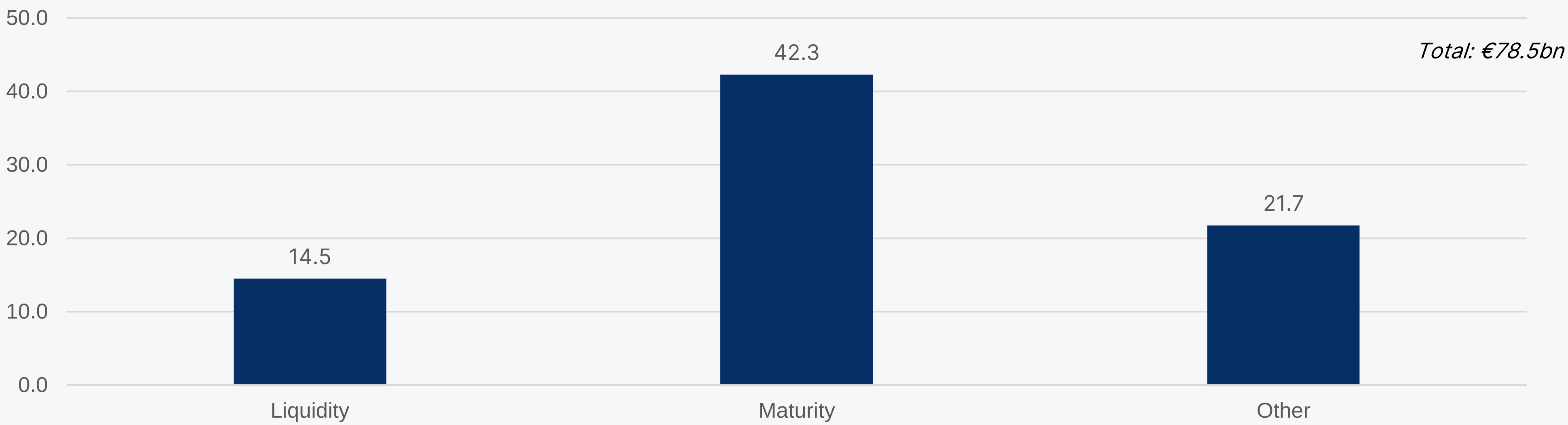
Source: 9fin data
Notes: Repeat restructuring refers to companies that have undertaken a balance sheet restructuring within the past 10 years

Deals by trigger
Overview

No. of deals



Deal value (€ bn)

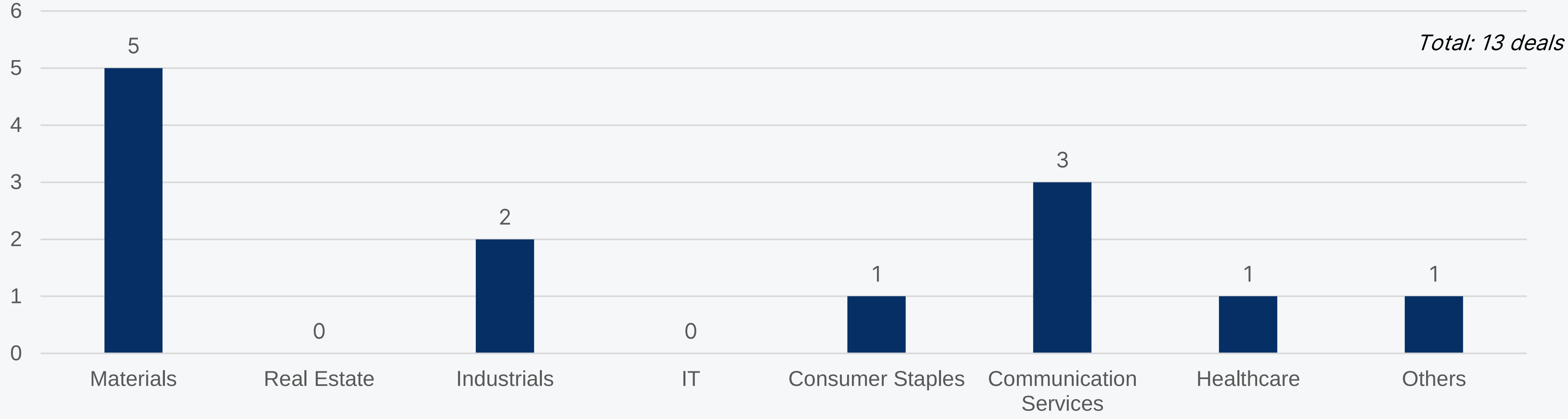


Source: 9fin data
Note: For deals where maturity served as the trigger, the company's business fundamentals and financial performance had already deteriorated. As a result, when the maturity wall approached, the company was unable to refinance its obligations. For deals where liquidity served as the trigger, the company encountered a funding shortfall well ahead of upcoming maturities — often driven by sustained cash burn and limited access to liquidity sources

Liquidity trigger (1/3)

By industry

No. of deals

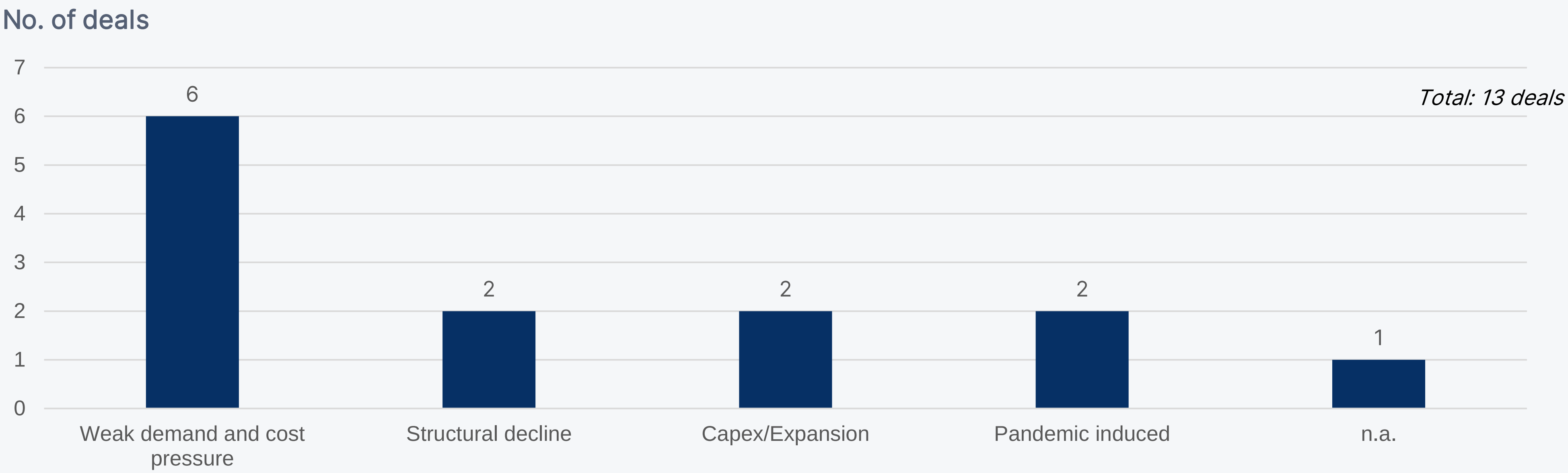


Deal value (€ bn)

Source: 9fin data
Note: For deals where liquidity served as the trigger, the company encountered a funding shortfall well ahead of upcoming maturities — often driven by sustained cash burn and limited access to liquidity sources

Liquidity trigger (2/3)

Underlying causes of liquidity shortfalls

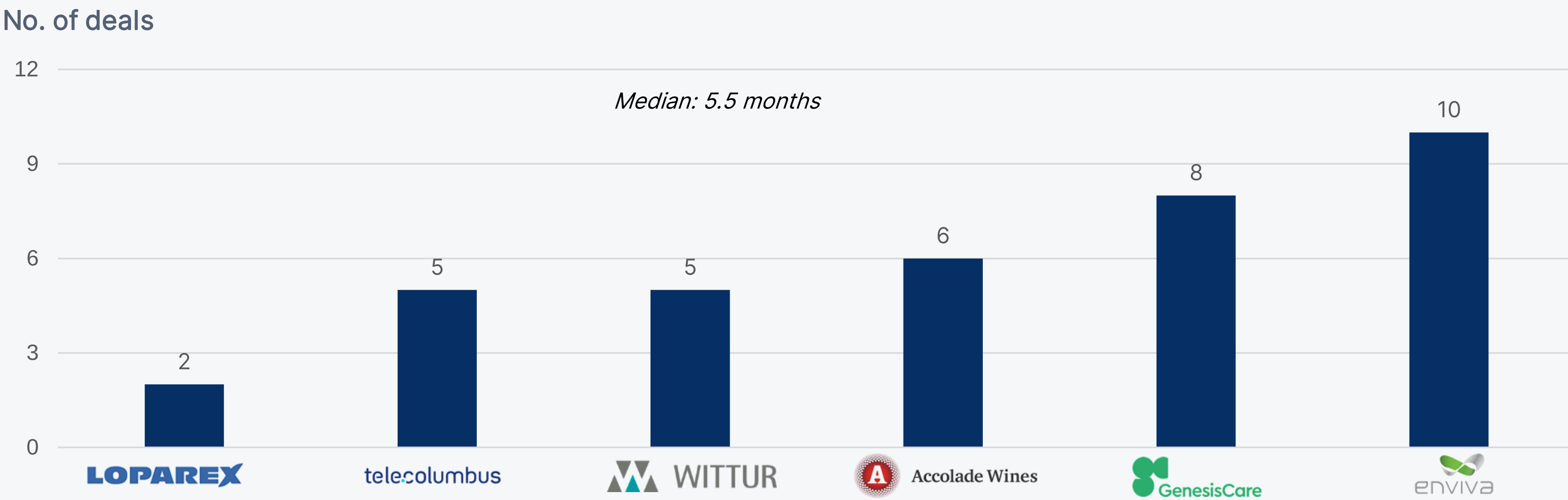


- Among the restructurings driven by weak demand and cost pressures, Wittur and Consolis were impacted by a slowdown in the construction sector, while IGM Resins and Loparex were affected by weakening demand and inflation in the chemicals industry
- Restructurings driven by structural decline include Telecolumbus, a fibre network and cable operator, and Vue, a cinema operator. Vue's liquidity stress is attributed to an industry-wide disruption caused by a six-month strike, following labour disputes between Hollywood studios and writers' and actors' unions
- GenesisCare's expansion into the United States and Enviva's capacity build-out were the key reasons for their inclusion in the capex/expansion category
- Swedish airline SAS Group and gaming operator Codere experienced liquidity stress due to pandemic-related pressures. SAS filed for Chapter 11 in 2022 and completed its reorganisation in 2024

Source: 9fin data
Note: For deals where liquidity served as the trigger, the company encountered a funding shortfall well ahead of upcoming maturities — often driven by sustained cash burn and limited access to liquidity sources

Liquidity trigger (3/3)

Months between advisory appointment and announcement date



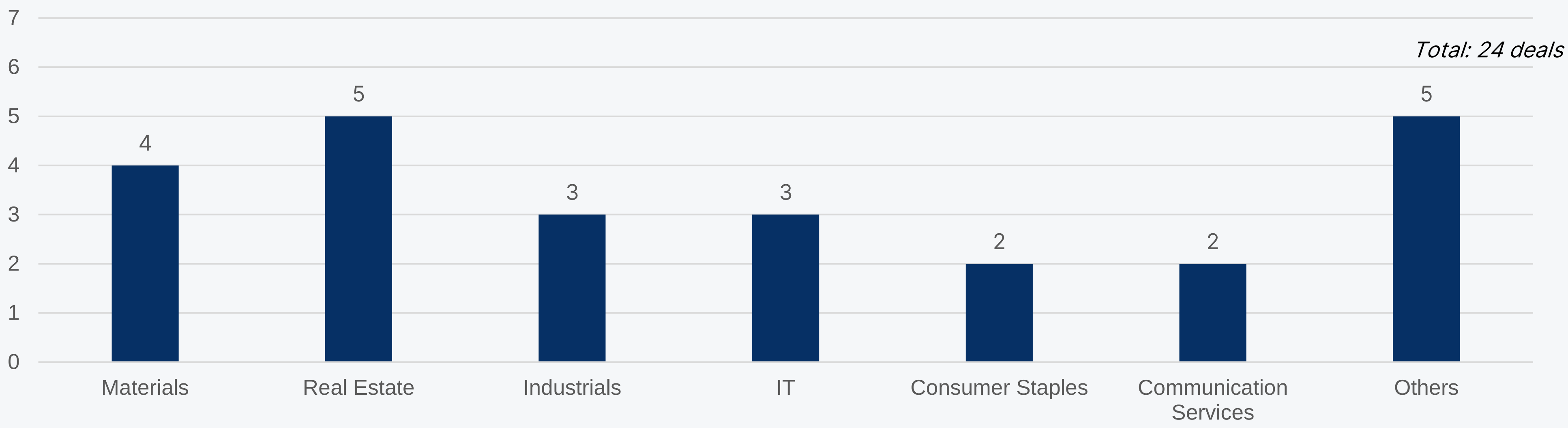
- For deals where advisor appointments are disclosed, it typically takes a median of 6 months from engagement to the announcement of a restructuring framework
- Loparex, Wittur, and Accolade Wines were restructured through out-of-court processes, which likely contributed to shorter implementation timelines. In contrast, Telecolumbus underwent an in-court restructuring via a scheme of arrangement; however, more than 90% of the aggregate principal under the SFA and SSNs had acceded to the lock-up agreement, likely resulting in a faster resolution despite the court process
- GenesisCare and Enviva exceeded the median implementation timeframe of six months, primarily due to their use of in-court proceedings under U.S. Chapter 11, which tend to be more time-consuming

Source: 9fin data
Note: For deals where liquidity served as the trigger, the company encountered a funding shortfall well ahead of upcoming maturities — often driven by sustained cash burn and limited access to liquidity sources

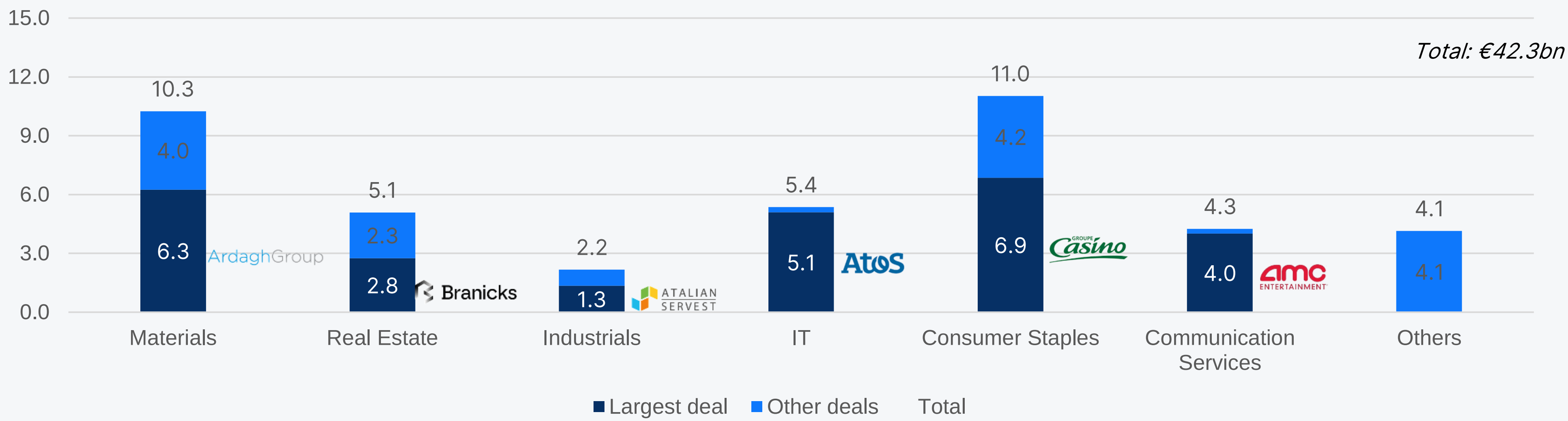
Maturity trigger (1/3)

By industry

No. of deals



Deal value (€ bn)

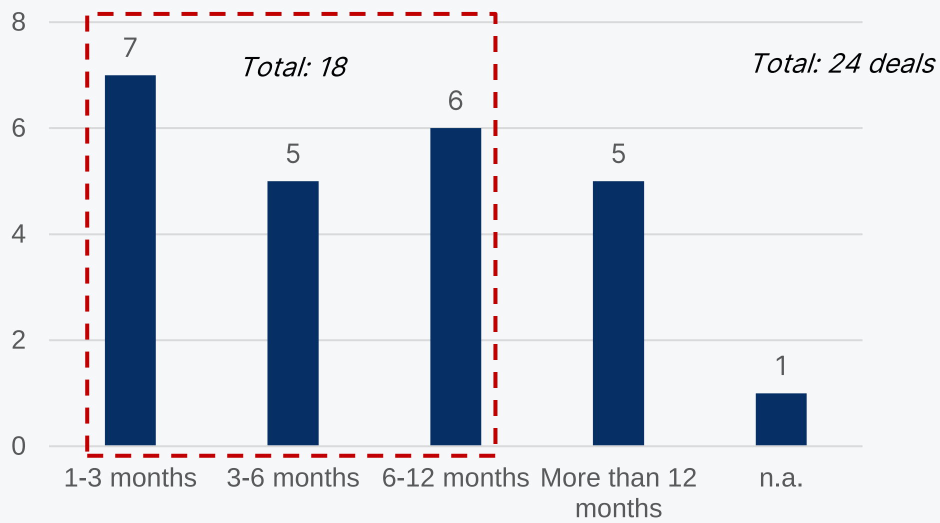


Source: 9fin data
Note: For deals where maturity served as the trigger, the company's business fundamentals and financial performance had already deteriorated. As a result, when the maturity wall approached, the company was unable to refinance its obligations

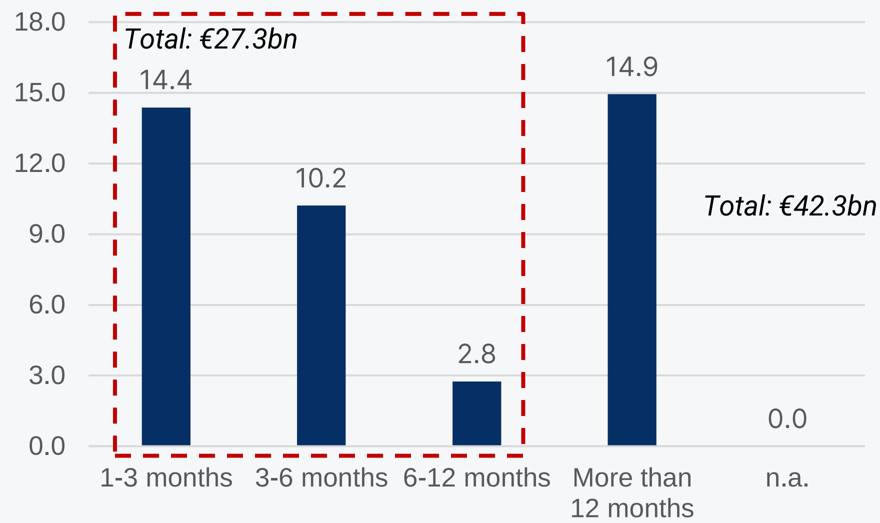
Maturity trigger (2/3)

Months between earliest maturity and announcement date

No. of deals



Deal value (€ bn)

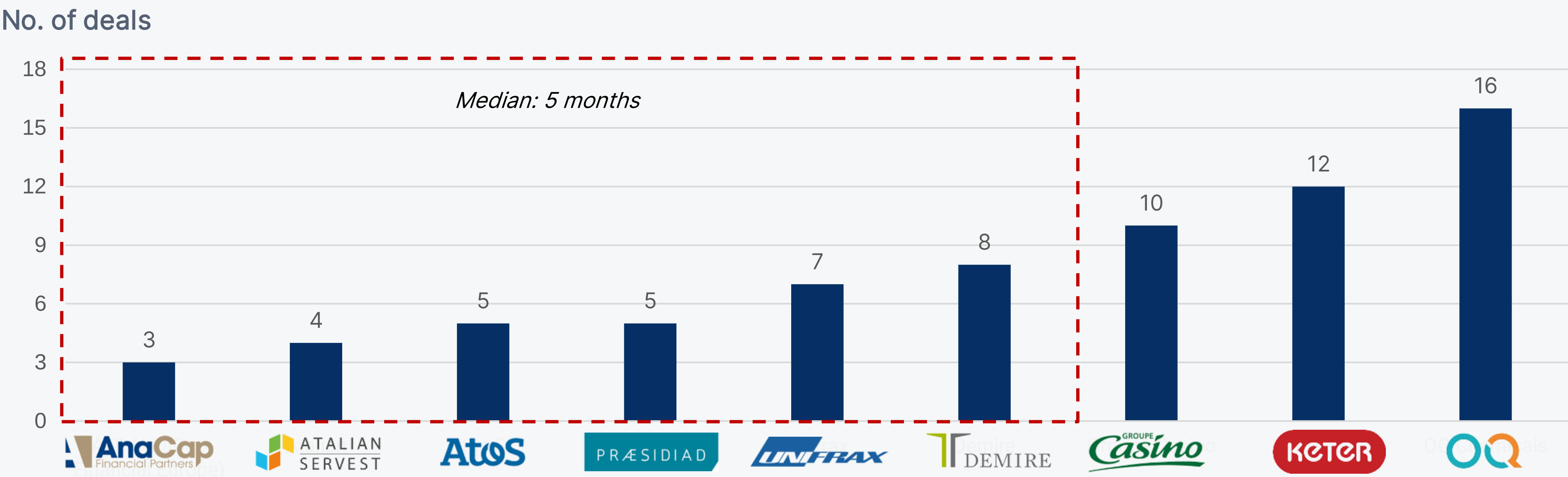


- Of the seven names that announced a restructuring between 1-3 months before their closest maturity, four names (AFE, Arvos Group, Groupe Casino, and OQ Chemicals) were rated CCC or below by S&P, Stonegate Pubs was rated B3 by Moody's as of July 2024. Ratings for Accentro and Aggregate Holdings are not available
- Of the five companies that announced their restructuring more than 12 months before their nearest maturity, three—Ardagh Group, Keter, and Unifrax—did so around the 12-month mark
- In contrast AMC Entertainment and Pfleiderer announced their restructurings significantly earlier, c.20 months ahead of their closest maturities. For AMC, the early action was likely prompted by the need to allow sufficient time to address AMC's highly leveraged capital structure, with net leverage at 9.0x as of March 2024. Pfleiderer's early action was likely driven by Germany's stringent filing requirements, which mandate a 12-month forward-looking solvency assessment

Source: 9fin data
Note: For deals where maturity served as the trigger, the company's business fundamentals and financial performance had already deteriorated. As a result, when the maturity wall approached, the company was unable to refinance its obligations

Maturity trigger (3/3)

Months between advisory appointment and announcement date



- For deals where advisor appointments are disclosed, it typically takes a median of five months from engagement to the announcement of a restructuring framework —excluding the more complex cases of Groupe Casino, Keter, and OQ Chemicals
- Keter initially completed an A&E transaction in September 2023, extending its maturities from 2023 to 2025 and launching a sale process to repay lenders. However, when no buyer emerged, lenders took control in March 2024
- OQ Chemicals faced a similar rollercoaster. Its sponsor, OQ SAOC, suddenly withdrew its support for an A&E in April 2024, forcing lenders to extend the term loans and RCF maturities to December 2026 without a change in margin to provide more time for a sale. The company was given until February 2025 to find a buyer for OQ SAOC's majority stake, but by October 2024, with no successful sale, lenders were preparing to take over through a debt-for-equity swap
- Then there's Groupe Casino, which was an entirely different beast. Its restructuring became a drawn-out saga, complicated by a massive debt burden, multiple stakeholders, and competing proposals, stretching far beyond the typical timeline

Source: 9fin data
Note: For deals where maturity served as the trigger, the company's business fundamentals and financial performance had already deteriorated. As a result, when the maturity wall approached, the company was unable to refinance its obligations

Other triggers

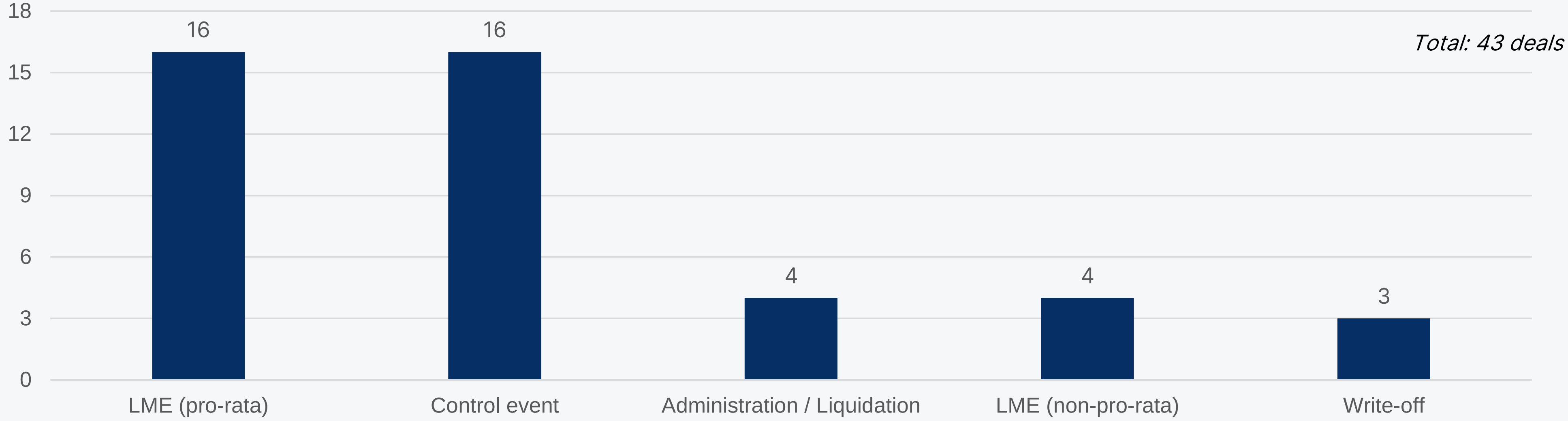
#	Name	Pre-gross Debt (€ bn)	Comments
1	Emeis Group (fka Orpea) *(Residential nursing)*	9.7	In its first conciliation process, Orpea secured €3.2bn in new money and committed to selling 25% of its real estate assets. But the funding proved a short-term fix, as performance deteriorated and the real estate market stalled. Rising costs and capex drove continued cash burn, making the €1bn disposal target by end-FY23 unachievable. Just five months later, on 26 October 2022, Orpea entered a second conciliation process— this time including a significant debt haircut
2	Adler Group *(Real estate developer)*	7.1	This is Adler's second restructuring, aimed at raising new liquidity and refinancing/exchanging the 1.5L notes. The restructuring harmonises maturities across the AGPS BondCo 2L SSNs. The first deal relied on asset sales to repay these notes, but maturities were staggered - 2029 noteholders argued this breached the pari passu principle, as temporally senior notes would be repaid first despite insufficient asset coverage
3	Rallye *(Holding company of Casino Group)*	3.2	Connected to the restructuring of Casino Group as Rallye was the parent entity
4	Hurtigruten *(Cruise line)*	1.7	Hurtigruten launched its second restructuring just 10 months after completing the first. The plan included an organisational split—separating HX, the expedition cruise business, from Hurtigruten's Norwegian coastal operations. It also proposed bifurcating €940m of SFA/NFA debt into €345m OpCo and €666m HoldCo facilities, among other changes
5	Cineworld *(Cinema operator)*	n.a.	Cineworld's 2024 restructuring aimed to reduce—and in some cases eliminate—the lease liabilities of its UK subsidiaries
6	Greensill *(Supply chain financing)*	n.a.	Greensill filed for insolvency in March 2021 after Credit Suisse froze $10bn of funds that were invested in Greensill's financial products and Greensill was unable to repay a $140m loan to Credit Suisse
	Total	21.7	

Source: 9fin data
Note: Other triggers include cases where neither liquidity nor maturity pressures were the immediate catalysts. Instead, restructuring was driven by strategic repositioning or other company-specific considerations

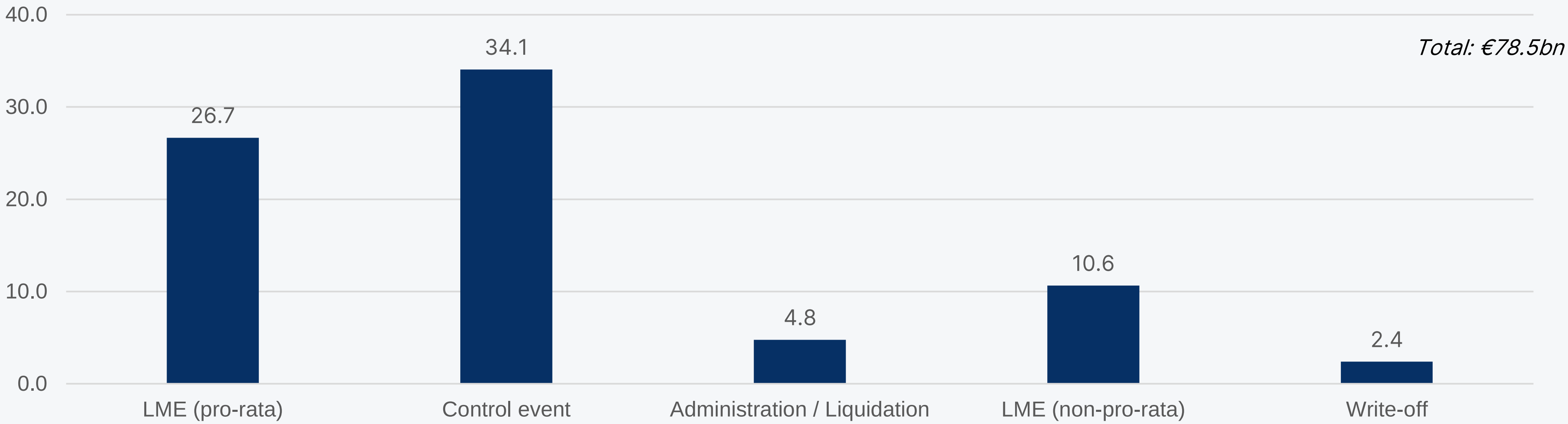
01. Overview
02. 2024 Deal Activity
03. Restructuring Triggers
04. Deals by Type
05. Implementation
06. Legend

Deals by type
Overview

No. of deals



Deal value (€ bn)

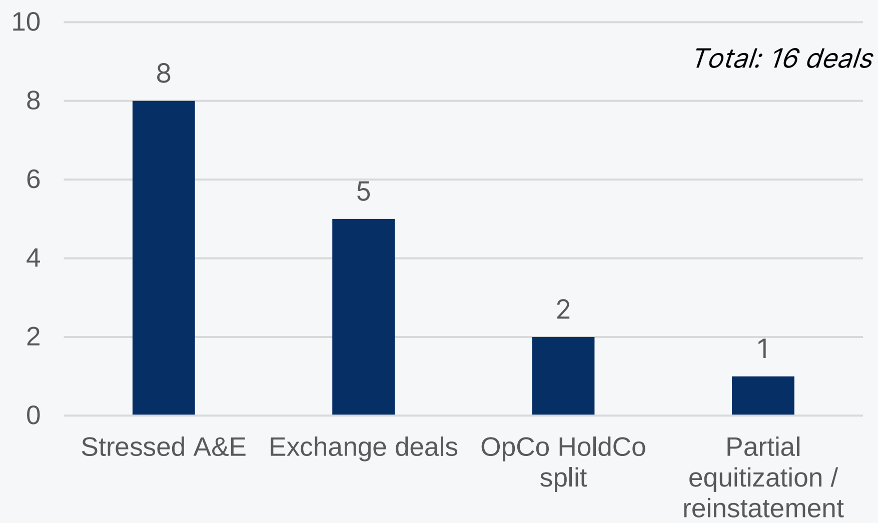


Source: 9fin data

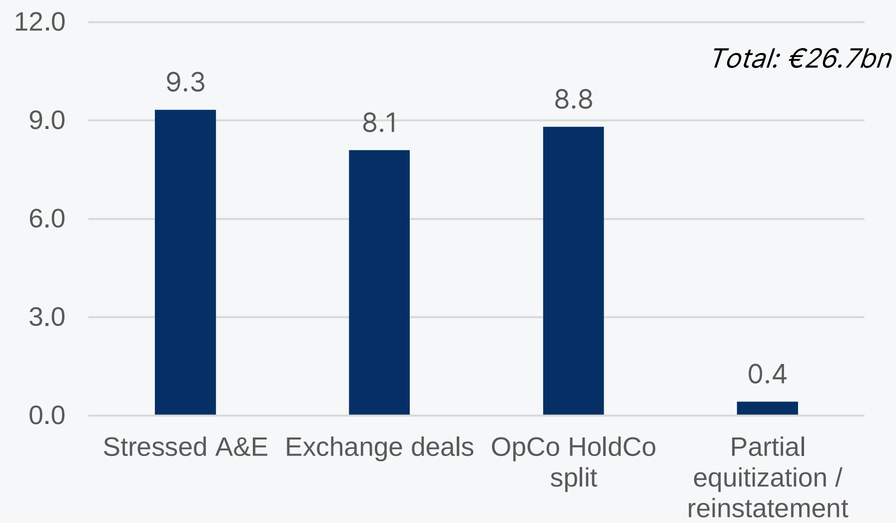
LME: Pro-rata (1/4)

Overview

No. of deals



Deal value (€ bn)

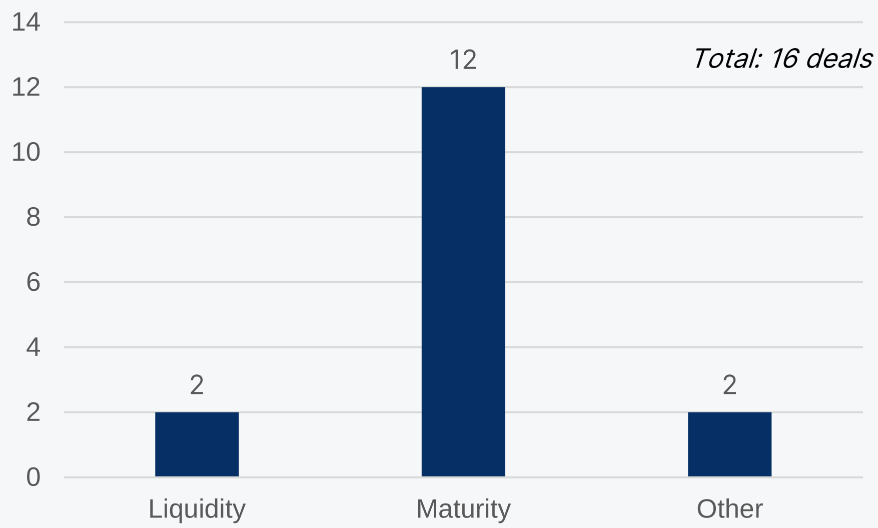


- Stressed A&Es are more common in cap stacks with loans— five of eight stressed A&Es in 2024 involved issuers with loan exposure, while the remaining three saw over 90% bondholder support. These deals typically extend the maturity of existing instruments with an interest rate uplift
- In contrast, exchange deals involve issuing a new instrument with a new ISIN and are more prevalent in bond-heavy structures. Of the five exchange deals in 2024: two were bond-only, two included loans and bonds, and one was loan-only
- OpCo HoldCo deals in 2024 reflect issuers returning a year post-restructuring to reduce OpCo debt, due to previous non-comprehensive solutions
- Partial equitization/reinstatement, as seen in Arvos Group, lies between a control event and an exchange—creditors convert some debt to equity without gaining control, often as part of a broader restructuring

Source: 9fin data

LME: Pro-rata (2/4)

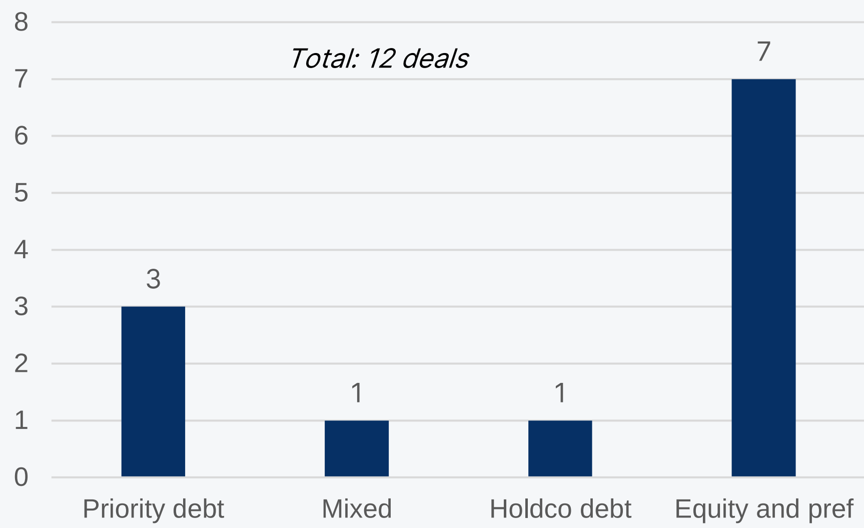
By trigger (No. of deals)



- Trigger for stressed A&E and exchange deals is usually maturity. Of 13 stressed A&Es and exchange deals, 11 involved a maturity trigger
- The two stressed A&E and exchange transactions triggered by liquidity concerns were IGM Resins and Telecolumbus. In both cases, the maturity wall was less than 12 months away, but liquidity was the primary driver
- For IGM Resins, the A&E was prompted by acute liquidity stress—cash balance as of 30 September 2023 was negative €20m, or €30m assuming full RCF drawdown. Telecolumbus, on the other hand, faced ongoing cash burn driven by its capital-intensive fibre rollout strategy. The company had been supported by its owner (Kublai), and the A&E involved a shift from cash interest to PIK interest, further reflecting liquidity preservation efforts
- Adler Group and Hurtigruten (OpCo/HoldCo deals) fall under the "other" trigger category, while Arvos Group (partial equitization/reinstatement) is classified under a maturity trigger

Source: 9fin data

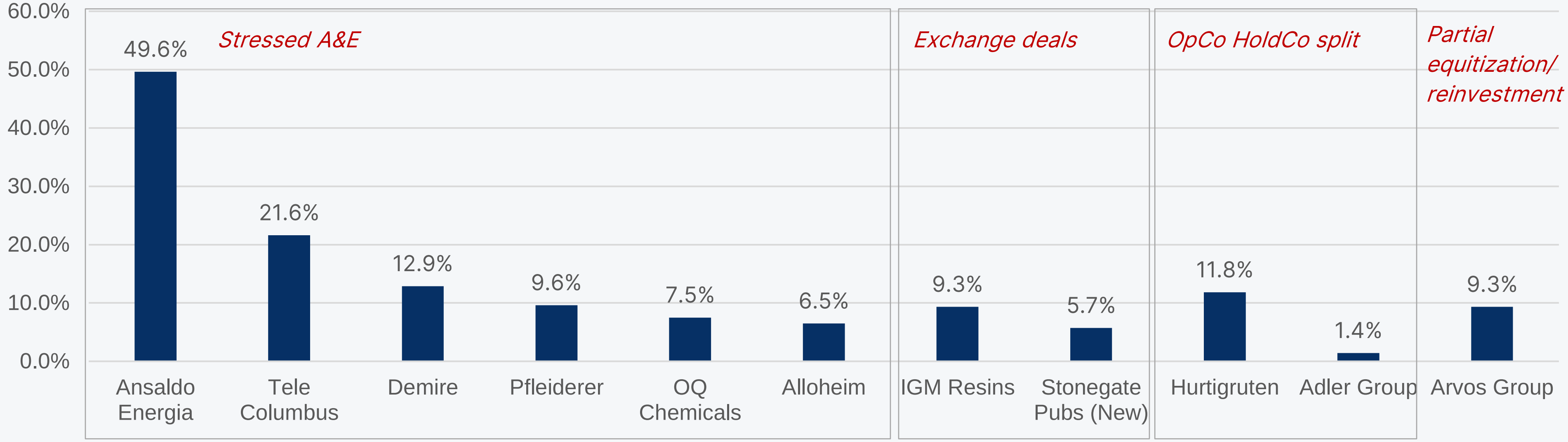
New money source (No. of deals)



- Of the 16 pro-rata LME deals, 12 featured new money raised via financing instruments—either debt or equity. In one case (Atalian), cash was generated through the sale of a portion of the business to CD&R
- Of the six stressed A&E transactions, five involved new equity infusions, which is typical
- The exception was OQ Chemicals, where creditors provided €75m in priority debt and extended existing debt maturities after the sponsor declined further support. Concurrently, creditors initiated a sale process to facilitate full repayment, aiming for par recovery. However, the sale process failed and in 2025, the creditors are expected to take control over the business
- Of the five exchange deals, five involved a new money component, while one—**Veritas**—did not. Veritas completed a straight debt-for-debt exchange, rolling existing instruments into new ones without any fresh capital infusion, highlighting that not all exchange transactions require new money

LME: Pro-rata (3/4)

New money as % of pre-gross debt

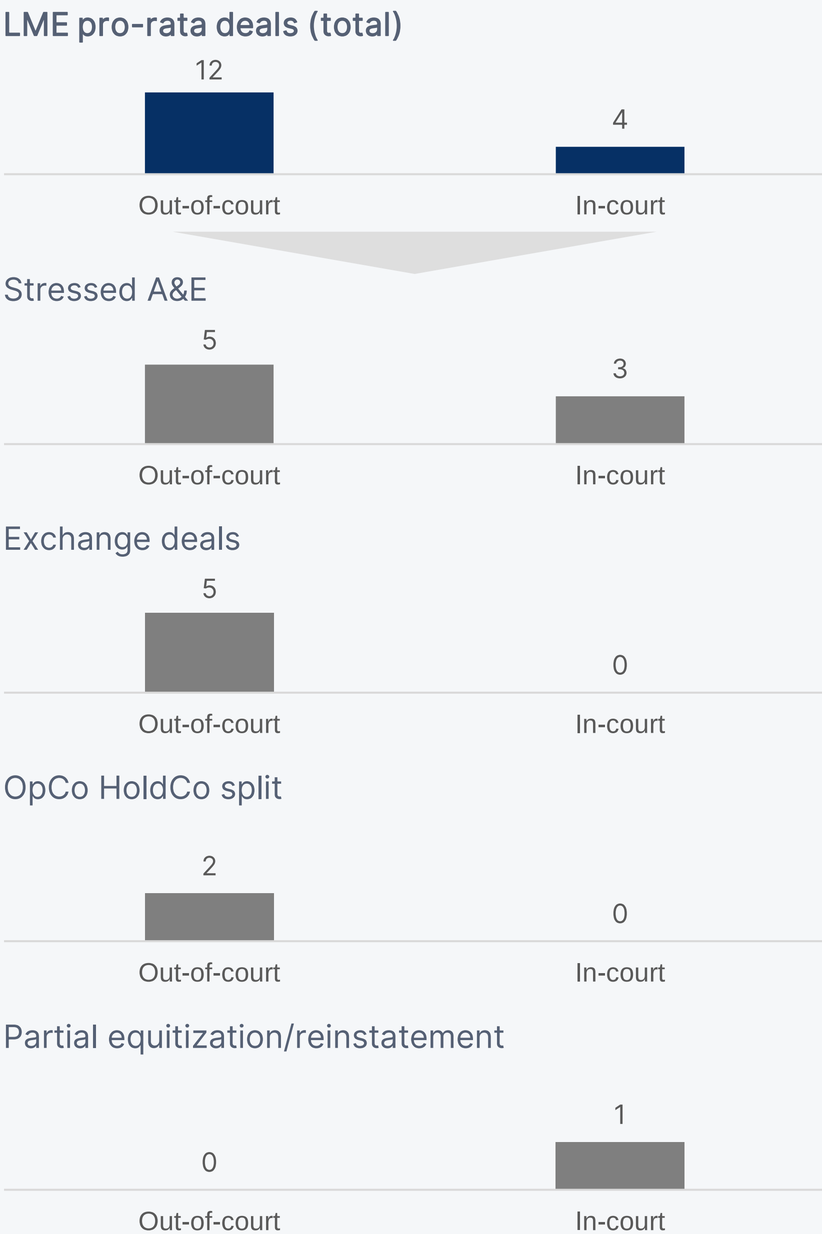


- On average, new money—excluding the Ansaldo Energia deal—represents approximately 10% of pre-transaction gross debt
- In the case of power engineering company, Ansaldo Energia, shareholders infused €580m, of which €350m was used to repay retail-backed SUNs at par upon their May 2024 maturity, with the remaining €230m available immediately to support liquidity
- In the case of German cable and fibre network operator Tele Columbus, the sponsor’s capital infusion of €300m was intended to support growth through a fibre expansion strategy
- All stressed A&E transactions involved equity support, except in the case of OQ Chemicals, where the process was creditor-led as the sponsor declined to provide additional funding

Source: 9fin data

LME: Pro-rata (4/4)

Implementation (no. of deals)



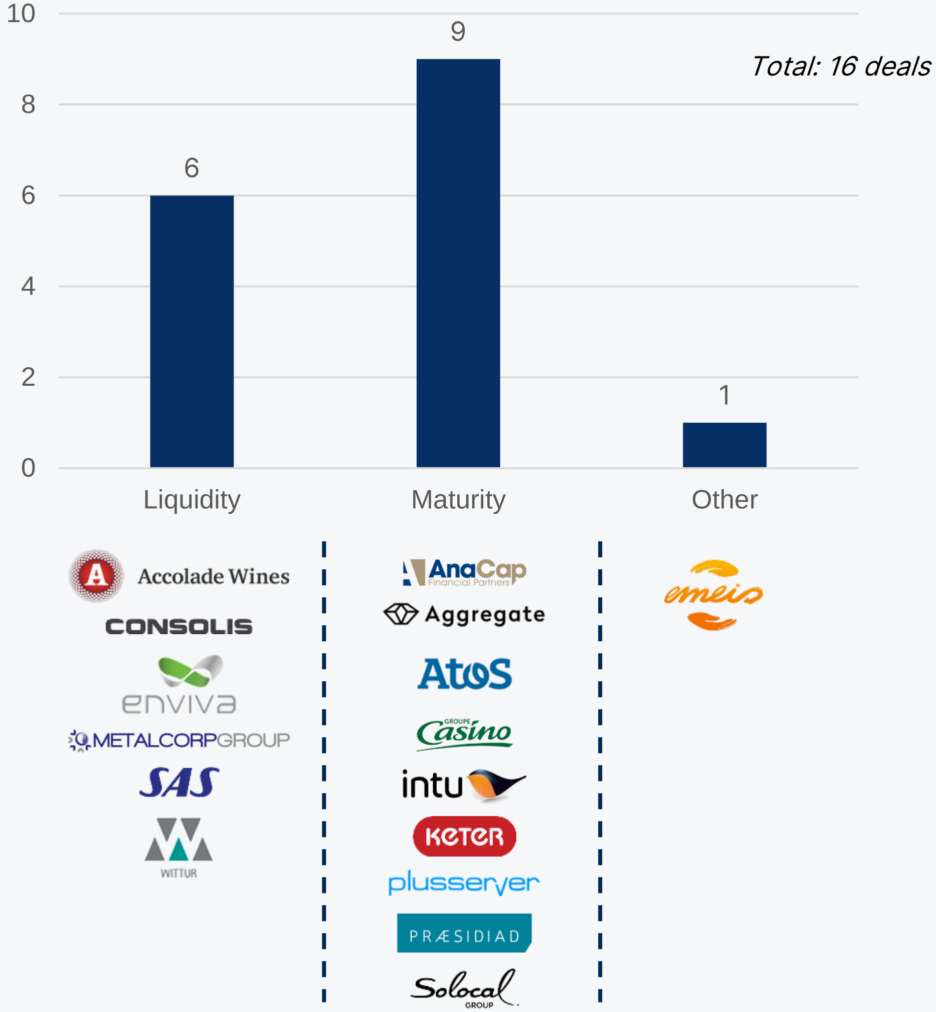
Source: 9fin data

- While we generally do not categorise court-administered or court-approved restructurings as LMEs, we make exceptions where court involvement is limited and the transaction receives over 90% support from all affected creditor groups or classes
- This was the case in three stressed A&E transactions—Branicks, OQ Chemicals, and Tele Columbus—each of which was completed through in-court processes but still achieved over 90% creditor approval, underscoring strong creditor backing despite the use of formal restructuring mechanisms
- Similarly, in Arvos Group's partial equitization/reinstatement deal, approximately 98% of creditors entered into lock-up agreements, further reflecting broad-based support for out-of-court style solutions
- Notably, three of these deals —Adler Group, Stonegate, and Veritas—involved some form of debt haircut, despite being implemented out of court

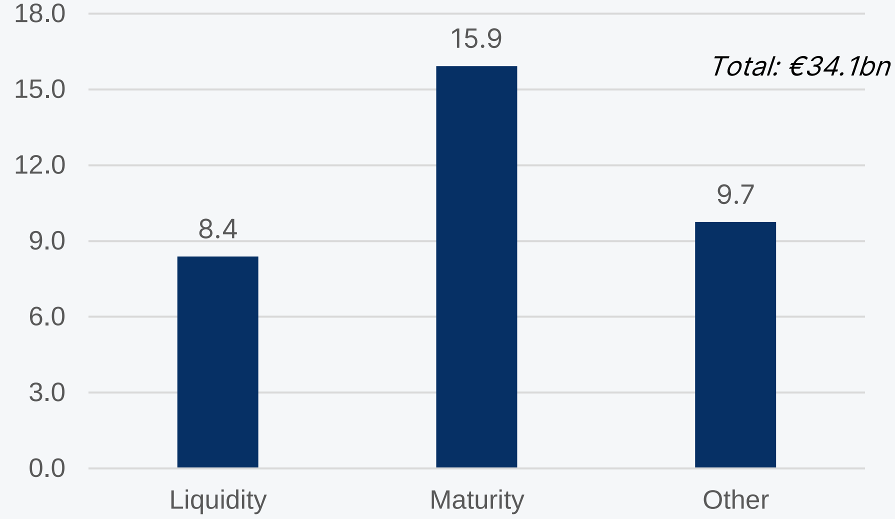
Control events (1/4)

By trigger

No. of deals



Deal value (€ bn)



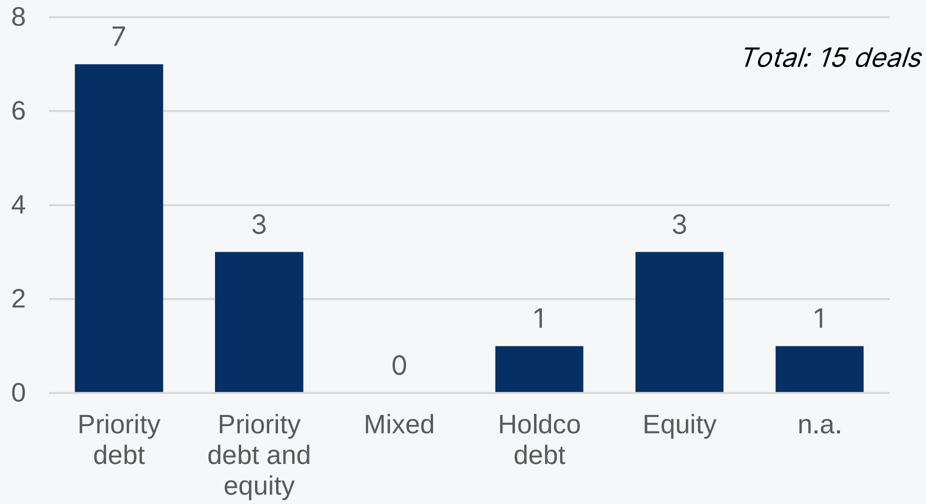
- 2024 has emerged as the year of control events, with such transactions making up approximately 40% of all deal activity, continuing a trend that gained momentum in 2023. A notable shift that began last year was the increasing willingness of company owners—particularly private equity sponsors—to hand over control of their investments to creditors
- In 2024, stronger market conditions enabled many borrowers to push back their maturity walls. What's left behind are the more challenged credits, where solutions are harder to come by
- As a result, 2025 may see a further rise in control events, as creditors step in to take ownership of increasingly distressed capital structures

Source: 9fin data

Control events (2/4)

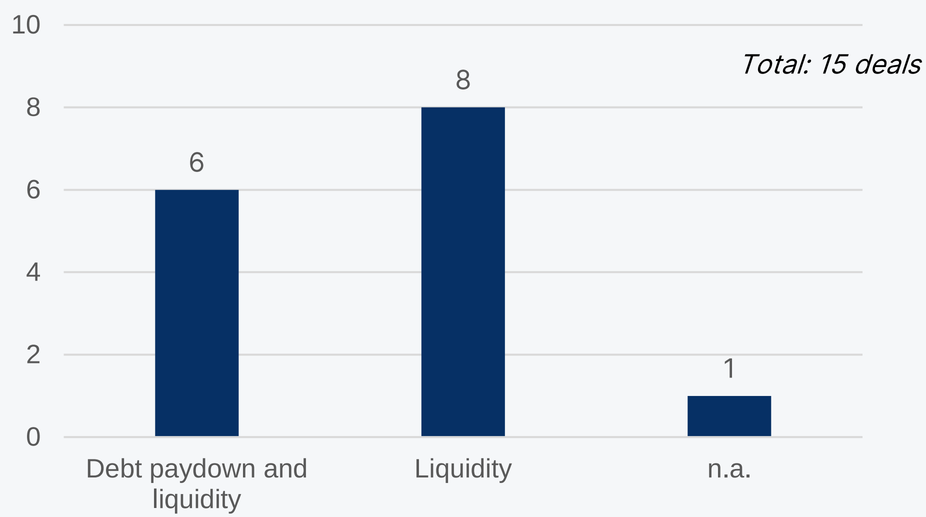
New money

New money source (No. of deals)

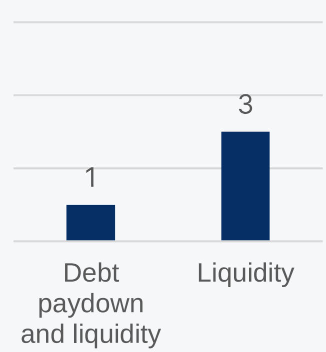


- Of the 16 control events in 2024, 15 involved a new money injection. The sole exception was Keter, which faced distress due to an impending maturity wall. Creditors had already agreed to A&E in 2023, which included a €50m facility for working capital. As a result, the 2024 creditor takeover did not involve additional new money
- Of the ten deals where new money was provided as priority debt and priority debt and equity, eight were funded by existing lenders, while the remaining two—AFE and Intu Group—received funding from third-party investors
- In the case of Wittur, KKR infused new money of €85m through Holdco debt having already equitised the €240m 2L loan entirely
- All the three deals that featured an equity injection, the equity was infused through a new sponsor or a third party

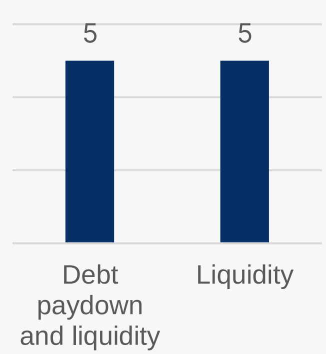
New money use (No. of deals)



Equity and Holdco debt



Priority debt and priority debt and equity



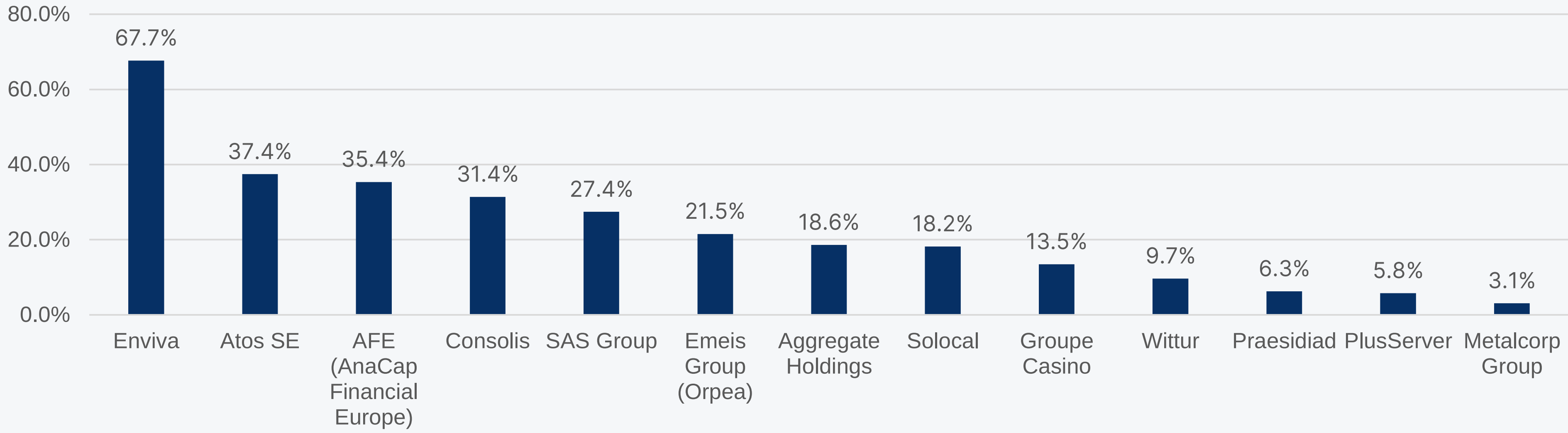
In cases where new money is infused only through equity/Holdco debt, the primary purpose is typically liquidity enhancement

Source: 9fin data

Control events (3/4)

New money

New money as % of pre-gross debt



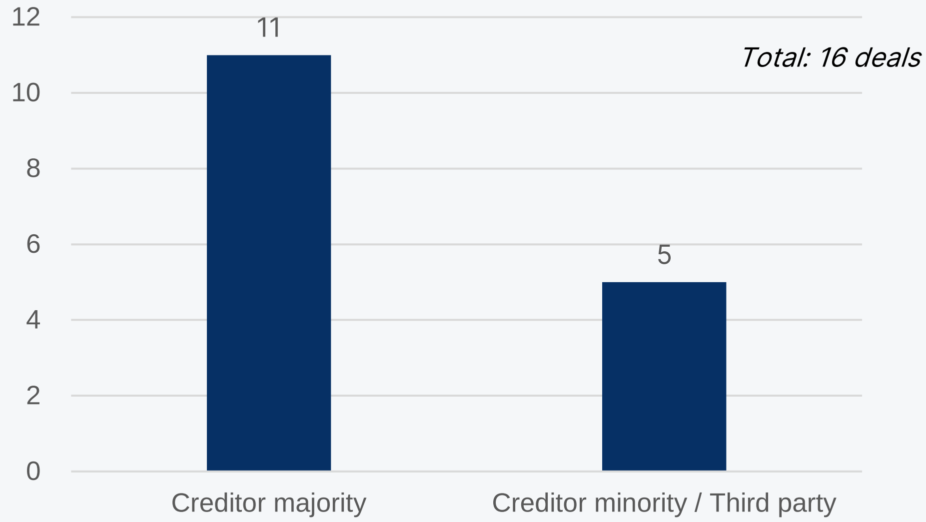
- On average, new money—excluding the Enviva deal—represents approximately 20% of pre-gross debt
- Wood pellet manufacturer, Enviva exited Chapter 11 with a $250m equity rights offering—backstopped by select members of the ad hoc group—and a $1bn first lien senior secured exit facility, comprising a $750m term loan and a $250m delayed draw term loan
- The largest new money injections, by size, were seen in Emeis Group (€2.1bn), Atos (€1.9bn), and Enviva ($1.25bn)
- SAS Group, the Scandinavian airline, secured new money entirely in the form of equity as part of its restructuring. Originally a joint venture between the Swedish, Danish, and Norwegian governments, filed for restructuring following a strike by its Scandinavia pilots' union. A consortium led by asset manager Castlelake won the bid and will hold 86.4% of the post-reorg equity
- Notably, Solocal secured €43m in fresh equity during its fourth restructuring
- For Intu, pre-gross debt is not available and for Accolade Wines, the quantum of new money infused isn't disclosed. While Keter did not see any new money infusion

Source: 9fin data

Control events (4/4)

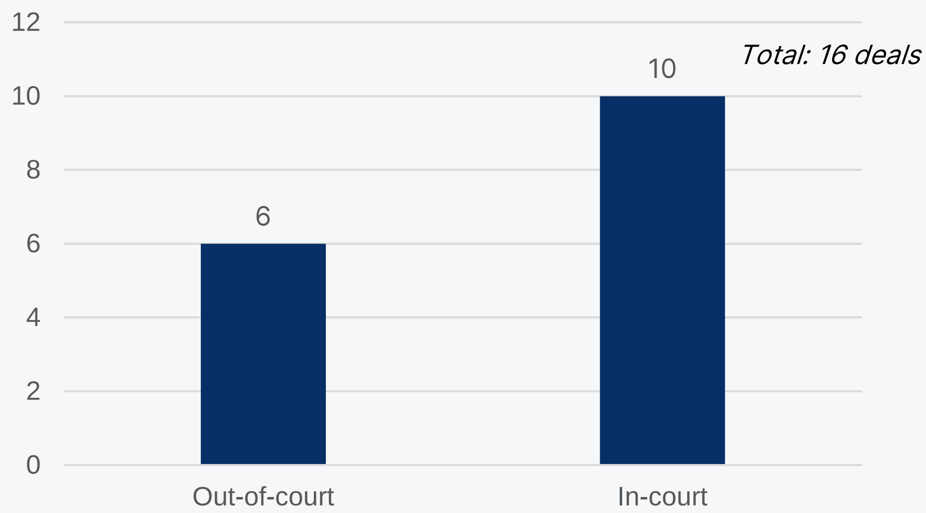
Equity ownership and implementation

Minority vs. majority vs. third-party control (No. of deals)



- The five cases in which control was passed to a third party or creditors retained only a minority stake include Groupe Casino, Metalcorp Group, SAS Group, Solocal and Wittur
- Interestingly, in the case of Wittur, creditors (other than KKR) did not receive any equity. Instead, the existing sponsors, Bain Capital and PSP Investments, were replaced by KKR as the majority owner. KKR, which held the entirety of Wittur's €240m 2L loan due 2027 facility, agreed to equitise its position—writing off the principal in exchange for 100% ownership of the company
- In Groupe Casino, Solocal, and SAS Group, a third party injected fresh equity into the business and acquired either majority or significant minority ownership as a result
- In the case of Metalcorp, creditors disposed the European operations to the company's management

Implementation (No. of deals)



Implementation jurisdiction

- In three cases, the implementation jurisdiction differed from the country of risk: Aggregate Holdings and PlusServer, both with primary risk in Germany, implemented their restructurings in the UK, while the SAS Group, based in Sweden, restructured through Chapter 11 in the US
- These examples highlight that Germany's StaRUG framework may not yet be viewed as a reliable or effective tool for debt equitisation prompting issuers and creditors to seek alternative jurisdictions with greater certainty and flexibility

Source: 9fin data

LME: Non-pro-rata (1/2)

#	Name	Country of Risk	Type	Trigger	Simplified cap stack (pre)	Gross debt (pre)	Gross debt (post)	New Money	Outcome
1	AMC Entertainment	United States	Drop down	Maturity	RCF TL 1L notes 2L notes	$4.3bn	$4.3bn	$2.4bn	The structure of the deal was led by a junior creditor group (2L holders) which took advantage of a unique covenant in the 2L document that protected against the creation or capitalization of unrestricted subsidiaries. No such covenant existed in the term loan or 1L notes. The LME has been struck with TL and 2L notes, leaving the 1L notes out of the transaction. The 1L notes have litigated the LME, outcome of which is still pending
2	ArdaghGroup	Ireland	Double dip	Liquidity	ABL Local lines SSN SUNs	€6.8bn	€6.8bn	€800m	The glass packaging unit of Ardagh, ARGID was approaching a maturity wall of its $700m 5.25% April 2025 SSNs. Therefore, Ardagh Investments Holdings Sarl (AIHS), an unrestricted subsidiary and holder of Ardagh's 76% stake in Ardagh Metal Packaging (AMP), issued a new €790m senior secured term loan due 2029 fully subscribed by Apollo. AIHS on-lend €755m cash to ARGID, which was used to redeem in full, the 700m 5.25% April 2025 SSNs
3	hunkemöller	Netherlands	Up tier	Liquidity	RCF TL SSN	€366m	€390m	€50m	Redwood, which held c.70% of the company's €272m SSNs due 2027, provided the company with a €50m loan in exchange for elevating their portion of the outstanding 2027 notes, giving them priority payment status in the waterfall structure. A group of funds holding €84.3m of the company's SSNs have filed a suit, which is currently ongoing. However, as per publication Fashion Network, Redwood is the new owner of Hunkemoller

Source: 9fin data

LME: Non-pro-rata (2/2)

#	Name	Country of Risk	Type	Trigger	Simplified cap stack (pre)	Gross debt (pre)	Gross debt (post)	New Money	Outcome
4	LOPAREX	United States	Up tier	Liquidity	RCF TL ($ & €) 2L TL	n.a.	n.a.	$175m	An ad hoc group of term loan lenders were able to up tier their debt and provide new financing in a super priority position. 99% of the existing first lien term loan lenders participated in this transaction; the remaining first lien term loan lenders are in a subordinated position relative to the senior secured first lien super priority term loans. There is no news of a litigation by parties that were left out of the transaction

Source: 9fin data

Write-off

#	Name	Country of Risk	Trigger	Owner	Repeat RX	Gross debt (pre)	Gross debt (post)	Write-off	Implementation
1	codere	Spain	Liquidity	Creditors	Y	€1.6b	$0.4b	$1.2bn	In-court
2	MCDERMOTT	Panama	Maturity	-	N	n.a.	n.a.	$2bn	In-court (cross-class-cramdown)
3	vue	United Kingdom	Liquidity	Creditors	Y	£698 m	£458 m	£309m (debt equitised)	Out-of-court

Source: 9fin data

Implementation

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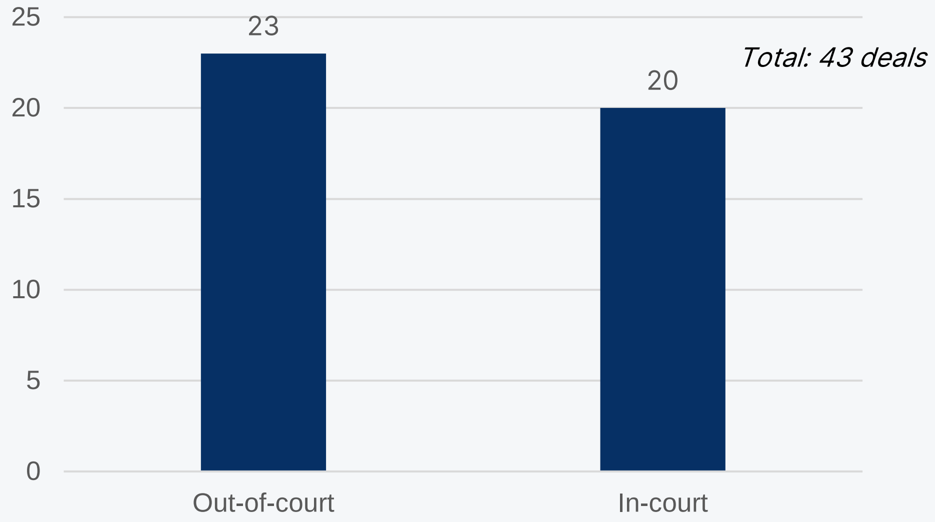
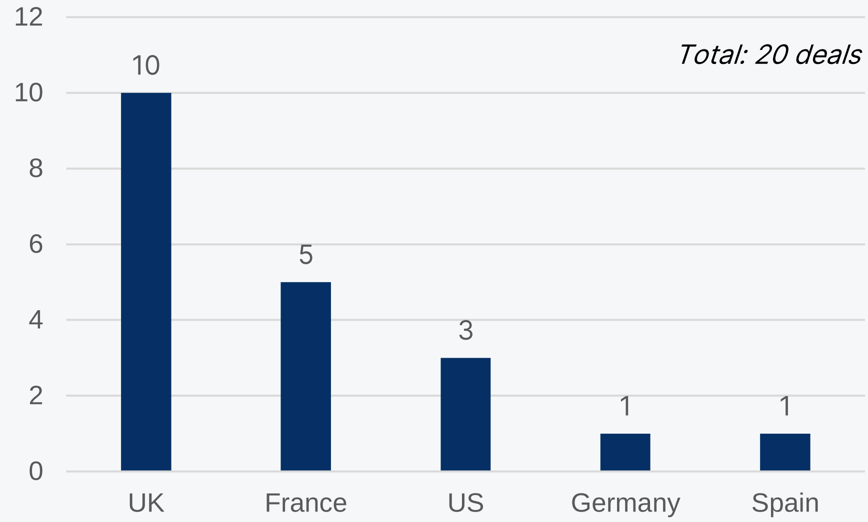
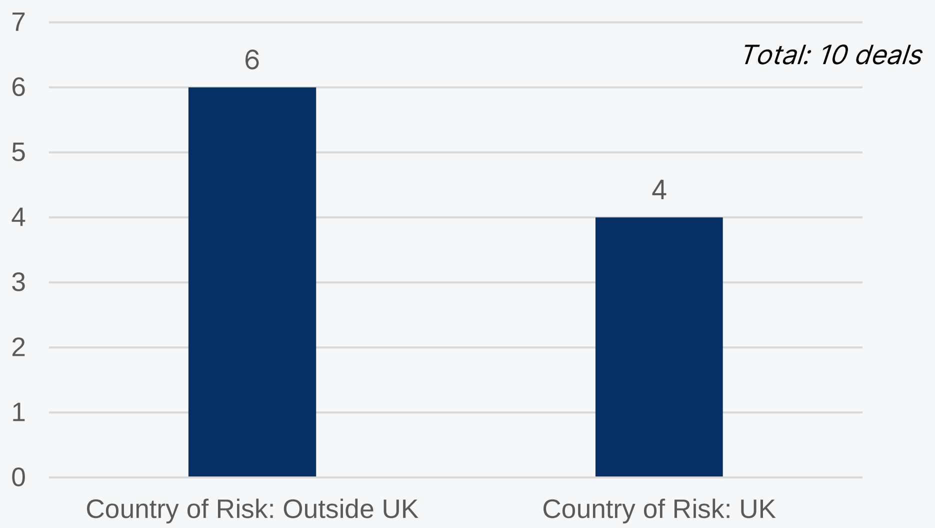
Implementation route (No. of deals)



Preferred geography (No. of deals)



UK In-court restructurings (No. of deals)



Source: 9fin data

- Of the 10 in-court restructurings implemented in the UK, six involved companies whose country of risk was outside the UK. However, the choice of the UK regime was primarily to pursue a cross-class cram-down. In fact, only one company—McDermott, which is not UK-based, initiated its UK process specifically to execute a cross-class cram-down
- Of the six companies that pursued UK in-court restructurings despite having their country of risk outside the UK, four were German issuers—Aggregate Holdings, OQ Chemicals, PlusServer, and Tele Columbus. However, as more precedents are established under Germany's StaRUG regime, which offers similar tools to the UK Restructuring Plan (including cross-class cram-down), German companies may increasingly opt for domestic solutions
- Apart from UK-based processes, most companies have opted for in-court restructuring solutions in their home jurisdictions. The only exception is Sweden based SAS Group, used Chapter 11 of the United States

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Glossary of terms (1/2)

#	Trigger	Comments
1	Maturity	For deals where maturity served as the trigger, the company's underlying business and financial profile had already weakened. As a result, when the maturity wall approached, the company was unable to refinance its obligations, prompting a restructuring
2	Liquidity	For deals where liquidity served as the trigger, the company encountered a funding shortfall well ahead of upcoming maturities — often driven by sustained cash burn and limited access to liquidity sources
3	Other	These include cases where neither liquidity nor maturity pressures were the immediate catalysts. Instead, restructuring was driven by strategic repositioning or other company-specific considerations

#	Type	Comments
1	Control event	Processes in which creditors or third parties assume control of the business (i.e. more than 50% equity) from the existing sponsor or owner
2	LME – Pro-rata	Includes stressed A&E, exchange deals, OpCo/HoldCo splits, and partial equitisation/reinstatement
3	LME – Non-pro-rata	Includes non-pro-rata dropdowns, up tiers and double dips
4	Administration / Liquidations	Administrations typically involve companies entering a formal insolvency process, often with the objective of terminating unprofitable leases. Liquidations refer to the wind-down of a company's operations, where assets are sold off—usually on a piecemeal basis—under insolvency proceedings to repay creditors
5	Write-off	This category primarily includes cases involving a simple debt write-off, with no other significant changes to the capital structure. Most candidates in this category are repeat restructurings—typically situations where lenders assumed control of the business in a prior restructuring and are now writing off debt in a subsequent process

Source: 9fin data

Glossary of terms (2/2)

#	LME – Pro-rata	Comments
1	Stressed A&E	Involves amending the terms of existing instruments without issuing new ones
2	Exchange deals	Involves exchanging existing instruments for newly issued ones, typically with revised terms
3	Opco Holdco split	Transfers unsustainable debt from the operating company (OpCo) to a holding company (HoldCo), usually via a PIK facility
4	Partial equitization / reinstatement	Involves lenders receiving partial equity in the business without triggering a change of control; the sponsor typically retains control

#	Others	Comments
1	Multi-currency cap stack	Refers to capital structures with drawn debt instruments (e.g. TLBs, TLAs, SSNs, SUNs) exceeding €300m-equivalent across more than one currency
2	Sponsored deals	Refer to traditional private equity ownership and excludes family, individual (e.g. Altice/Patrick Drahi), or other private ownership structures
3	Repeat restructuring	Refers to companies that have undertaken a balance sheet restructuring within the past 10 years

Source: 9fin data

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