

Forward Pipeline



Confirmed Debt Financing

Company	Industry	Est. Date	Debt (m)	EV (m)	Purpose	Comment	Source
Smart Metering Systems	Technical testing and analysis	TBC	1,220	1,560	LBO	KKR (buyer). Financing package will include a €615m TLB, a \$450m capex facility and a £75m TCF. The arrangers plan to syndicate a portion of the debt	9fin
Prelios (ION Group)	Software & Services	TBC	700	1,350	M&A	Acquisition of Prelios by X3 Group, a subsidiary of ION Group, closed in July. Financing led by UniCredit, Intesa and BNP	9fin
L'Occitane	Retailing	TBC	1,500	6,000	LBO	Reinold Geiger (owner) to take the company private. Financing of €1.6bn 'quasi-equity' reportedly provided by Blackstone and GS, with an additional €400m in debt from Crédit Agricole	Press Release
Keywords Studios	Software & Services	TBC	1,049	2,400	LBO	Keywords agreed to a £2.1bn offer from an EQT-led consortium. JPM, HSBC and Citi are among the banks mandated to underwrite \$Y \$1.14bn facility split into a \$918m TLB and a \$225m RCF	9fin

Expected Debt Financing

Company	Industry	Est. Date	Debt (m)	EV (m)	Purpose	Comment	Source
IGT / Everi	Gaming	Q3 2025	3,404	5,796	LBO	Apollo to acquire and combine Everi and IGT's gaming business for a \$6.3bn valuation. Deutsche Bank and Macquarie to provide \$3.7bn financing (HY bond and loan). Transaction to be completed by Q3 25	Press Release
Jagex	Software & Services	TBC	TBC	1,092	LBO	CVC and Haveli Investments (buyers), Carlyle (seller)	Press Release
Urbaser	Environmental Services and Waste Management Cos.	TBC	4,000	6,000	Sale	Citi and Santander are reportedly prepping up to €4bn debt to back a potential sale of Urbaser. Final bids due in early 2025	Bloomberg
Aggreko	Manufacturing	H1 2025	TBC	TBC	Refi	Management expects to address 2026 maturities in H1 2025, after reporting full-year audited results	Earnings call
Olympic Entertainment	Gaming	TBC	200	TBC	Refi	Olympic Entertainment has hired Rothschild to refinance its €200m 9% SSNs coming due in December	9fin
PHM Group	Consumer Services	TBC	TBC	TBC	Refi	Deutsche Bank and Nordea are pre-marketing a refi deal	9fin

Potential Debt Financing

Company	Industry	Est. Date	EV (m)	Purpose	Comment	Source
Opella (Sanofi)	Pharmaceuticals, Biotechnology & Life Sciences	TBC	15,000	Divestiture	CD&R is acquiring a 50% stake in Sanofi's consumer health unit (Opella). Potential debt financing of €8.65bn equiv. (\$/€) across a €2bn HY bond, €5.45bn TLB and a €1.2bn RCF	Bloomberg
Trivium	Packaging	TBC	3,220	LBO	Platinum is in talks to buy Trivium from OTPP and Ardagh for more than \$3.5bn. Financing could consist of both USD and EUR-denominated tranches, might be provided by direct lenders	Bloomberg
Davies Group	Commercial & Professional Services	TBC	3,500	Sale	BC Partners (seller) could launch sale process around H2 24	Bloomberg Law
Marcolin	Retailing	TBC	1,300	Sale	PAI (seller). Kering rumoured to be interested	Reuters
Parameta (TP ICAP)	Software & Services	TBC	1,800	Sale	TP ICAP rumoured to be exploring a sale or public listing of its data unit, Parameta	FT
Inovie	Health Care Equipment & Services	TBC	3,000	Sale	Ardian working with advisers to explore sale (early stage deliberations)	Bloomberg
CABB	Chemical	TBC	> 1,000	Sale	Permira (seller)	Earnings call
XpFibre	Telecommunications	TBC	7,000	Sale	Ardian, KKR, and GIP are considering potential bids for XpFibre, the Patrick Drahi-owned fiber-to-the-home unit	Bloomberg
Eutelsat	Communications Infrastructure	TBC	800	Sale	Considering sale of Ground Network assets	Bloomberg
Millicom International Cellular	Telecommunications	TBC	3,772	LBO	Xavier Niel's holding company raised its bid for Millicom's LatAm operations from \$24 to \$25.75 per share, improved bid rejected	Bloomberg
M Group Services	Construction and Engineering	TBC	TBC	LBO	CVC agreed to acquire M Group from PAI Partners in a deal valued at £1bn+	Press Release
CluePoints	Software & Services	TBC	TBC	LBO	EQT to acquire a majority stake in Belgian software platform CluePoints from Summit Partners	Press Release
B&B Hotels	Hotels, Resorts & Cruise Lines	TBC	> 3,000	LBO	KKR and CVC are among the bidders to put forward offers of more than €3bn	The Times
Comarch	Software & Services	TBC	602	LBO	CVC and existing shareholders announced plans to buyout and delist Comarch for \$654m	Bloomberg
IQ-EQ	Diversified Financials	2025	> 4,000	Sale	Astorg (seller) is reportedly exploring exit options, including a potential sale in 2025	Reuters
Royal Mail (IDS)	Transportation and Logistics	2025	4,320	LBO	International Distributions Services' (Royal Mail owner) has recommended the £3.6bn takeover bid for Royal Mail, deal expected to go ahead	BBC
Piovan	Manufacturing	TBC	438	LBO	Auxiliary systems manufacturer Piovan has been sold to Automation Systems, a subsidiary of Investindustrial	Press Release
SoftwareOne	Software & Services	TBC	TBC	LBO	Ongoing take-private discussions, with potential bidders including Apax, CVC and Bain. Previously rejected a CHF 3bn offer from Bain in January	Reuters
Snaitech	Gaming	Q2 2025	2,300	LBO	Flutter to buy Snaitech, Playtech's Italian gambling business, for €2.3bn. Expected closure by Q2 2025, pending merger and regulatory clearances	Press Release
SmartTrade	Software & Services	2025	1,000	Sale	Hg is reportedly weighing a sale of SmartTrade at a potential €1bn valuation	Bloomberg
Nutkao	Food Products	TBC	450	LBO	Direct lenders and banks to provide up to €250m to back the Moroccan investment fund's acquisition of Nutkao from White Bridge	9fin
Orthomol	Pharmaceuticals, Biotechnology & Life Sciences	TBC	1,000	LBO	CVC, L Catterton, Advent, Blackstone, Groupe Bruxelles Lambert and PAI Partners reported to be bidding for the German vitamin supplement maker	Bloomberg
Zentiva	Pharmaceuticals, Biotechnology & Life Sciences	TBC	5,000	LBO	Advent (seller) is reportedly working with GS and PJT to sell Zentiva for €5bn (bought from Sanofi in 2018 for €1.9bn)	Bloomberg
Flander	Automotive Manufacturer	Q4 2025	3,000-4,000	Sale	Carlyle (seller) is exploring options including an IPO or sale for a valuation between €3bn-€4bn	Bloomberg
Standard Profil	Automotive Manufacturer	TBC	TBC	Refi	Appointed Herter & Co, a Teneo affiliate, to review refinancing options	9fin
Synthon	Pharmaceuticals, Biotechnology & Life Sciences	TBC	TBC	Sale	BC Partners (seller). Mandated advisors Rothschild and Barclays are arranging a syndicated €780m TLB as a staple in the event of a sale, per 9fin sources	9fin
Grifols	Pharmaceuticals, Biotechnology & Life Sciences	2025	TBC	Refi	In talks with banks to refinance €370m bonds and extend the \$1bn RCF, both due 2025, after Brookfield dropped buyout plans	Bloomberg
Group of Butchers	Food Products	TBC	1,000	Sale	Parcom (seller). Reportedly tapped JP Morgan for a sale as soon as next year, with a potential €1bn valuation. Talks in early stages	Bloomberg
Mediq	Health Care Equipment & Services	H1 2025	1,000	Sale	Advent (seller) is reportedly weighing the sale of Mediq for €1bn, with a potential auction process in H1 2025	Bloomberg
Itelyum	Environmental Services and Waste Management Cos.	2025	TBC	Refi	Management stated they may address 2026 maturities next year if market conditions continue improving	Earnings call
Lutech	Diversified Technology	2025	1,000	Sale	Apax is reportedly discussing the sale of Lutech with potential advisers for €1bn, not before Q1 25	Reuters
Banking Circle	Diversified Technology	TBC	2,800-3,800	Sale	EQT (seller) working with Financial Technology Partners to find buyers for payment-services provider Banking Circle	Bloomberg
Iliad	Telecommunications	TBC	860	Sale	Xavier Niel looking to sell 50% stake in its data-center business to French infrastructure fund InfraVia Capital Partners	Bloomberg
Italmatch	Chemical	TBC	1,500	Sale	Bain is exploring options including a sale of Italmatch for c.€1.5bn	Bloomberg
Kersia	Health Care Equipment & Services	TBC	2,000	Sale	IK Partners is reportedly working with Bank of America to explore a sale of Kersia for up to €2bn	Bloomberg
Kantar Media	Diversified Technology	TBC	1,000	Divestiture	Morgan Stanley, ING and Santander have underwritten around €600m in debt to support HIG Capital's \$1bn proposed acquisition from Kantar Group	9fin