Leveraged Finance Update

2017 Q3

Developments in the European leveraged finance markets

November 2017

Strictly private and confidential

€84.9bn

3Q17 leveraged loan volume

199

3Q17 number of leveraged loan transactions

38.7%

Share of refinancing related loans in total volume

pwc

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Investors remain asset-hungry and allow for increasingly borrower-friendly terms

Dear reader,

With even one quarter still to go, this year already smashed loan and bond issuance levels of the full year of 2016. We see significant deal activity on all fronts, from refinancings and (dividend) recaps to M&A transactions.

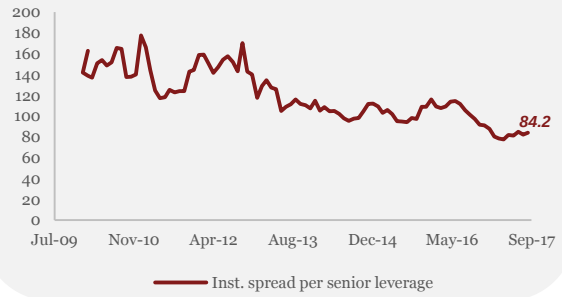
Deal activity is fuelled by an abundance of liquidity available, with an increasing amount of non-CLO funds pouring into the European debt markets. In addition, positive economic sentiment in Europe seems to spill-over to private equity investors spending their dry powder on relatively high-multiple acquisitions and to corporates showing more aggressive (buy & build) M&A strategies.

Although concerns are uttered that the markets might be (getting) overheated, we continue to see lenders competing for the available deals in the market, which is further enhancing the borrower friendly environment. In line with significant supply of liquidity we for example continue to see an increase in senior leverage levels, which might be even more substantial if you correct for the adjustments that are increasingly allowed in financial definitions. Furthermore, pricing for this additional leverage has decreased significantly over time.

In this editions' topical we focus on the overall increase in borrower friendly financing terms and conditions, which are reflected in leverage and pricing numbers, but also in covenant setting and flexibility covered in documentation.

Best regards,
Debt & Capital Advisory

Institutional spread per senior leverage (bps)



PwC Leveraged Finance Barometer

The PwC Leveraged Finance Barometer is a relative index based on key leveraged finance parameters that together form a proxy for the current state of the European leveraged finance market. We use rolling LTM development in parameters such as volume and number of deals, pricing, leverage, covenant package and equity contribution to establish a quick view on the market

Leveraged Loans

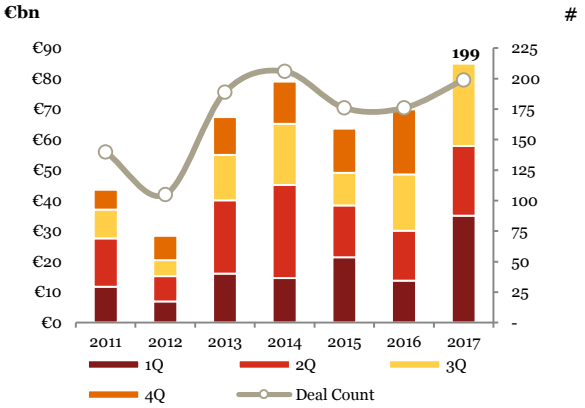
Leveraged loan volumes and deal count

With €27bn of volume in 3Q17, total leveraged loan volume in 2017 marked €84.9bn, indicating a potential post-crisis record year for 2017, both in terms of volume and deal count. 2017 is already up to 199 deals, which is almost twice the amount of deals as compared to the same period in 2016.

Refinancings - mostly consisting of repricings - were the dominant type of leveraged loan transactions over 3Q17. Refinancing activity over the whole of 2017 marks a volume of €35.1bn, which is a post-crisis high. Acquisition related financing however is the main purpose for leveraged financing transactions over 2017 to date, whereby its share increased from 39.1% in previous quarter to 44.20% in this quarter.

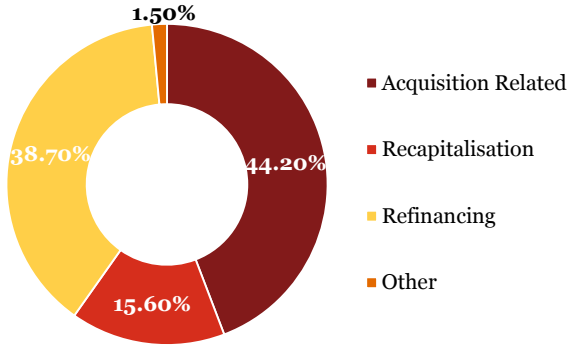
Since 2016 the LTM purchase price multiples for buyouts climbed from 9.9x to 10.5x as of October 2017, reflecting the ongoing hunger of investors, amongst others fuelled by availability of cheap liquidity in combination with positive economic sentiment.

Senior loan volume and deal count



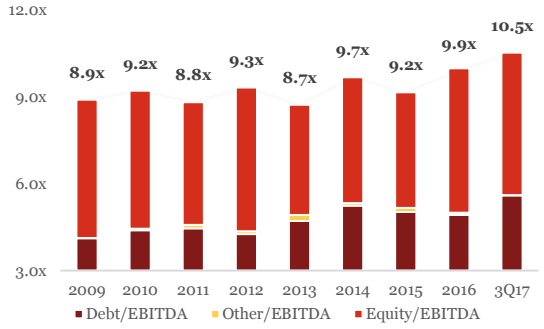
Quarterly amount of senior leveraged loans issued within Europe and deal count

Purpose diversification 3Q17

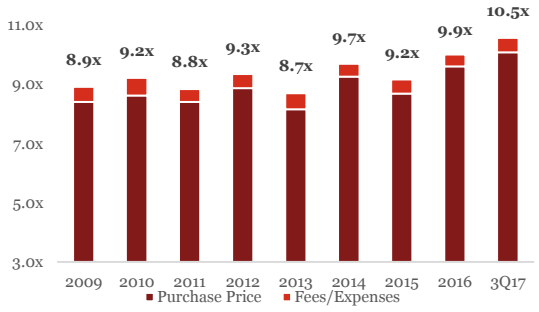


Overview of the purpose of the leveraged loan transactions, based on deal count

Purchasing price multiples



Overview of sources of funding as a Multiple of EBITDA

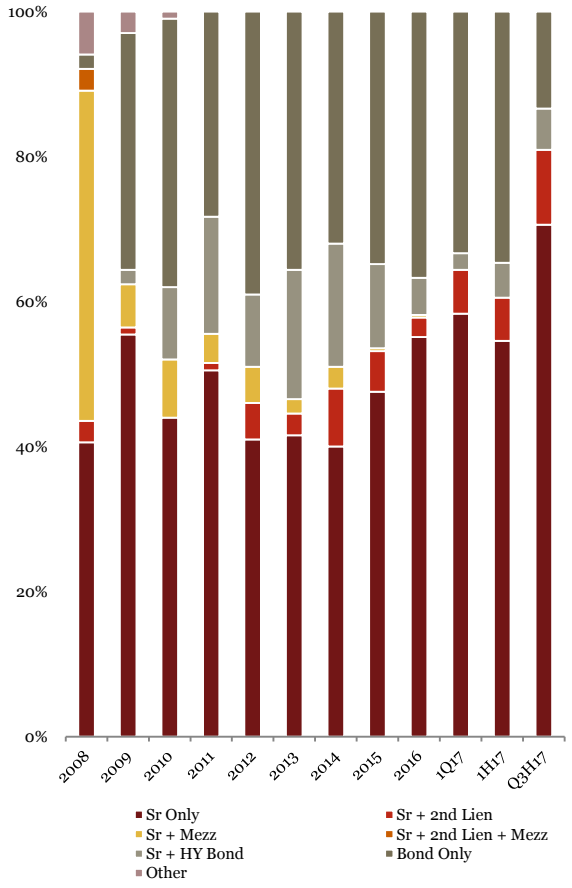


Overview of the average LBO Purchase Price as a Multiple of Pro Forma Trailing EBITDA

Source: S&P Capital IQ LCD

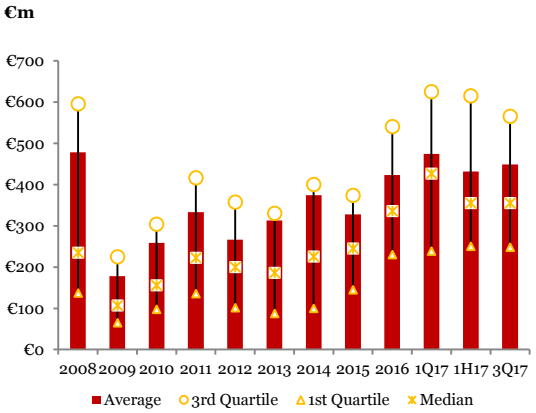
Size, structure & equity contribution

Borrowers' sources of funding



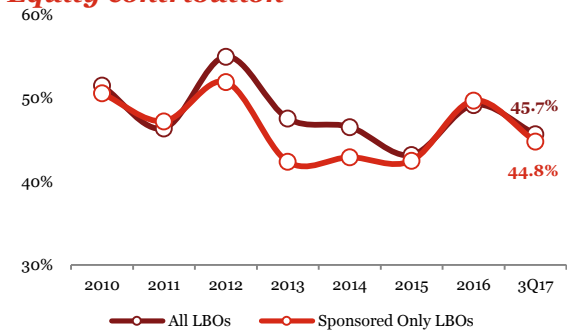
Sources of funding used by European borrowers in the leveraged finance markets

Distribution of senior deal size

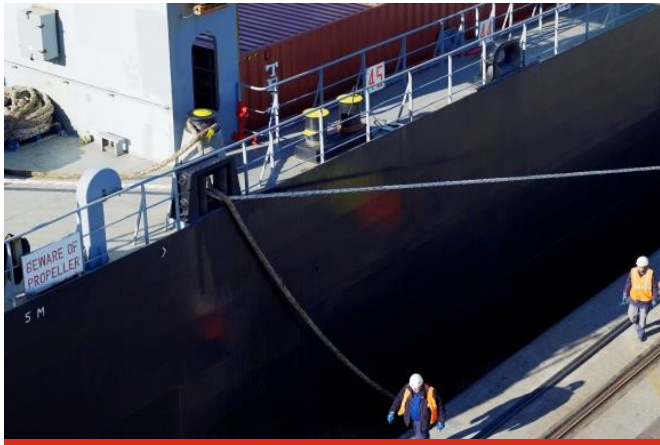


Overview of the average senior deal size and the relative dispersion of the underlying deals

Equity contribution



Comparison of relative equity contribution for sponsored LBOs and all LBOs in Europe. Note: information on equity contribution is not available for all LBOs and therefore based on lower amount of observations



The sources of funding reveal the increasing majority of all-senior financing solutions ever since 2014, with a share of 70.6% in 3Q17.

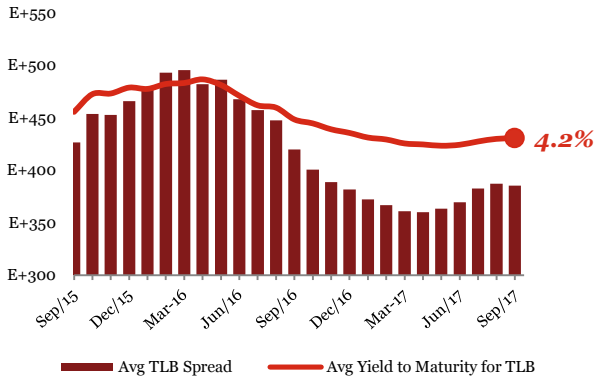
There remains an imbalance in supply as compared to demand in Europe, which further drives the competitive lending environment amongst banks and non-bank lenders to acquire a piece of the pie resulting in higher leveraged all-senior structures.

The average senior deal size increased slightly by €17m to €449m in 3Q17 as compared to 1H17, while equity contributions are slightly down at c 45%. This decrease in equity contributions, with purchase price multiples north of 10x, mark the willingness of lenders to put in significant leverage in a deal.

Source: S&P Capital IQ LCD

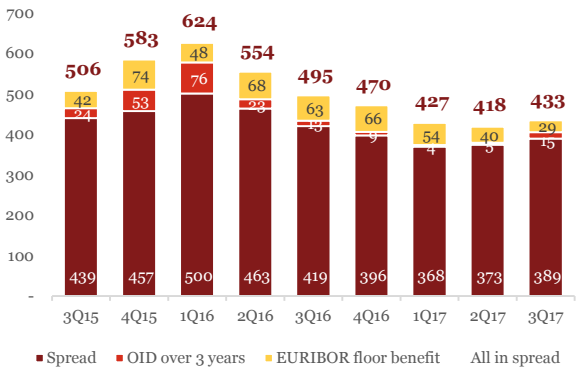
Pricing and rating developments

Average TLB spread and YTM



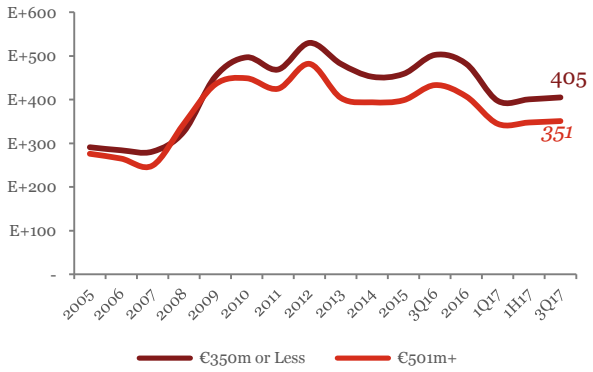
Average spread and average yield to maturity on TLB loans. YTM takes into account the OID at issuance

Average all-in TLB spread development



Overview of the average all in TLB spreads over time for B-rated European leveraged loans

Average TLB margins by deal size



Overview of average TLB spreads in basis points on loans smaller than €350m and loans larger than €501m

In 2Q17 the average TLB spread increased for the first time since May 2016. This trend continued over the third quarter. The spread ended up at, a still very competitive mark of, E+385 in September 2017.

The slight increase in margins as of 2Q17 can be explained by so-called 'new-money supply' as more M&A deals have come to the market, both buyouts as well as buy and build related transactions. This has reduced the supply shortage in Europe from the perspective of lenders and therefore somewhat mitigated the price pressure on debt.

In accordance with TLB spreads, the development of average yields to maturity for TLB financings have also switched signs end of 2Q17 climbing to 417bps by the end of 3Q17.

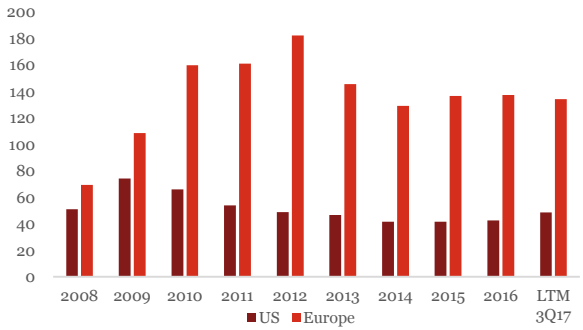
The average all-in TLB spread increased by 15bps to E+433. Main drivers are a small increase in overall margins, but also slightly higher OIDs.

With respect to deal size, there remains a c.50bps delta between deals lower than €350m vis-à-vis deals higher than €500m.

Source: S&P Capital IQ LCD

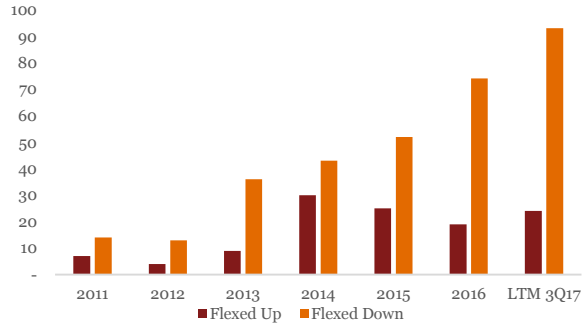
Pricing and rating developments

Average commitment fee: Europe vs. US



Preview of the historical development of the commitment fee in Europe and the United States

New-issues: Flex activity



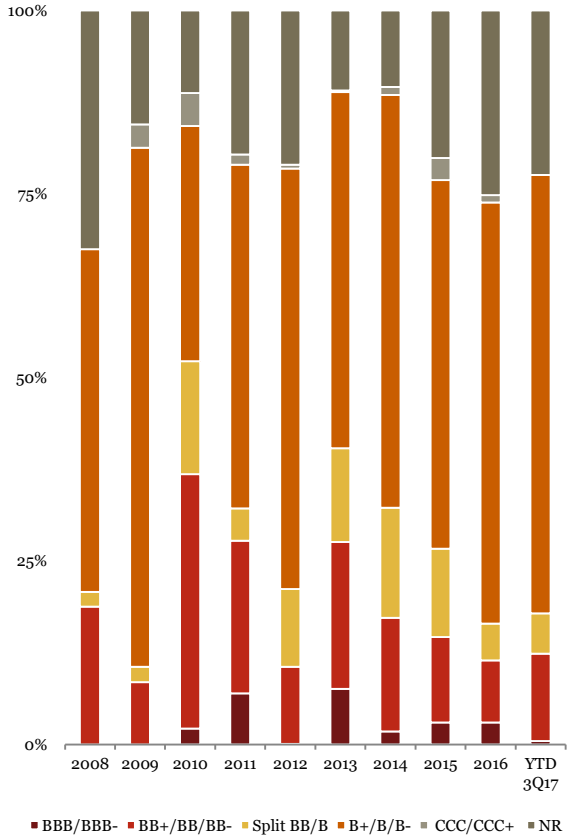
Overview of the historical development in flex activities

As compared to 2Q17 (124bps), the average commitment fee in Europe has increased slightly to 134bps in 3Q17. This can also be explained by the new-money issuance as set out on the previous page.

Besides other indicators, also flex activity proves the still significant supply of liquidity flooding European financial markets. In 3Q17 93 observed transactions were flexed down, which reflects 26% more than all downward flexes observed throughout the whole year of 2016 (74).

All observed deals in 3Q17 were rated as non-investment grade, where the majority of rated deals are classified as single B paper.

Rating diversification trend

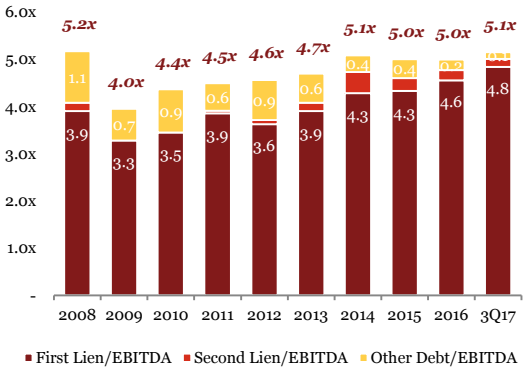


Overview historical development of applicable ratings underlying the leveraged loan transactions based on deal count

Source: S&P Capital IQ LCD

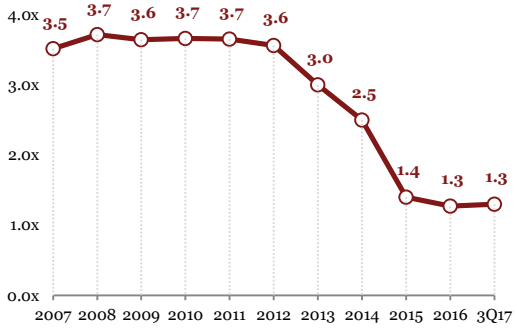
Financial ratios & covenants

Pro forma Net Debt/EBITDA ratios



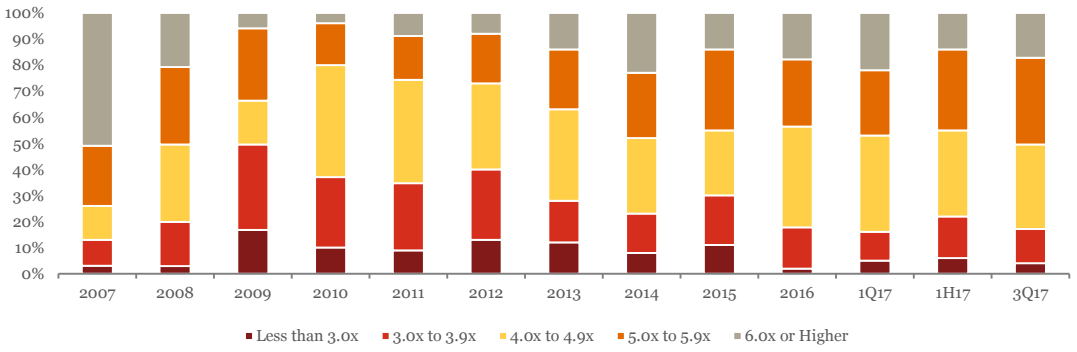
Pro-forma net debt/EBITDA ratios of European leveraged loan borrowers

Average number of covenants



Average number of covenants included in European leveraged loan documentation

Distribution of Deals by Net Debt/EBITDA Levels



Overview of average initial covenant levels of European leveraged loan borrowers

After hitting the record in 1Q17 since 2007, first lien debt to EBITDA multiples have remain relatively stable over 2017 at 4.8x. While first lien debt multiples have increased significantly since 2015, second lien and other debt multiples have narrowed with the result of a total leverage hovering around the level of 5.0x for three years now.

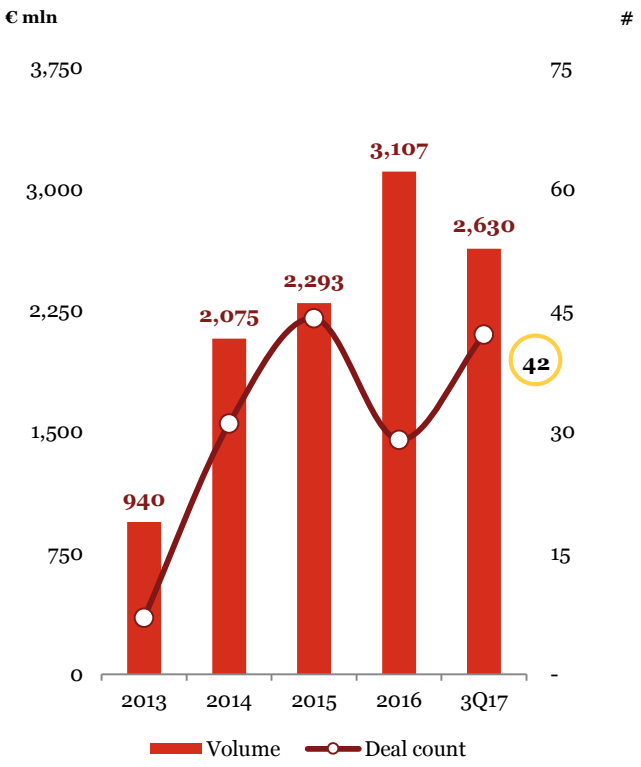
As compared to 2016, we see only slight changes in the distribution of deals by leverage multiples. There was an increase in the buckets for the highest leverage (>6.0.0x) as well as the second highest leverage levels (5.0x to 5.9x).

An average number of 1.3 covenants per transaction proves the growing dominance of cov-lite deals in Europe, whereas investors no longer require pricing premium for less covenants.

Source: S&P Capital IQ LCD

Unitranche financings continue their course to be established as a mature substitute source of funding

Unitranche deal count and volume



Overview of the volume and deal count for Unitranche transactions for the period 2013-3Q17

Selected Unitranche deals in 3Q17

Date	Company	Country	Sector	Sponsor	Funding Amount (m)	Unitranche lenders
22/09	C&K		Electronic Equipment	SUN EUROPEAN	109.1	TIKEHAU CAPITAL
05/09	*Number of dental clinics*		Specialized Finance	PORTOBELLO capital	83.5	ARES
10/08	siblu		Entertainment & Leisure	STIRLING SQUARE CAPITAL PARTNERS	120.0	Alcentra
07/08	NON-STANDARD FINANCE		Financial Services	Graphite Capital	249.1	Alcentra
18/07	CHASSIS BRAKES INTERNATIONAL		Automotive	KPS CAPITAL PARTNERS, LP	175.0	KKR
13/07	Lateral		Restaurants	BlueGem Capital Partners LLP	18.0	LGT

We observed 25 Unitranche transactions in the third quarter of 2017 with a disclosed deal volume of some €1,2bn. Compared to previous quarters, most transactions completed on the mainland of Europe and not in the United Kingdom. France, the Netherlands and Spain were the largest beneficiaries in terms of geographical allocation.

The largest disclosed Unitranche that we have seen in 3Q17 concerned the €249.1m financing by Alcentra to Non-Standard Finance in the United Kingdom.

Source: S&P Capital IQ LCD

HYUNDAI
DP WORLD

High Yield Bonds

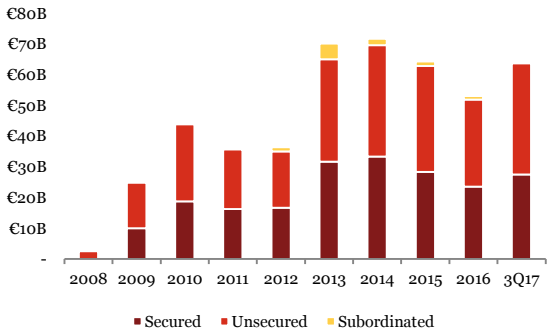
High Yield Bond volumes and conditions

High yield bond markets kept their strong momentum of the first quarter reaching a total deal volume of €65.0bn in 3Q17, representing an increase of 22% of the total volume over 2016 (€53bn). Investors show increasing risk appetite, when looking at the increase in the share of unsecured bonds from 53.5% in 2016 to 55.9% per 3Q17.

In accordance with the leveraged loan market, the main purpose of bond issuance was refinancing as borrowers want to make use of the current low interest rate environment and cut their overall cost of funding.

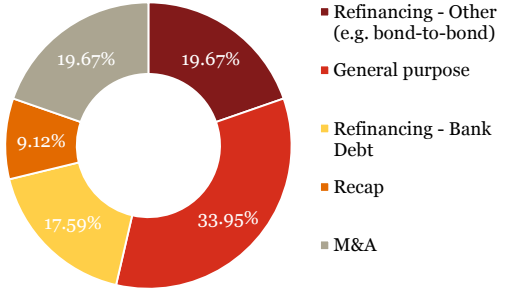
Bond yields for B rated instruments continue to decrease and ended up at a record low yield of 5.34%. BB rated instruments increased slightly towards 3.42%, which is also one of the lowest marks measured.

European HYB volume



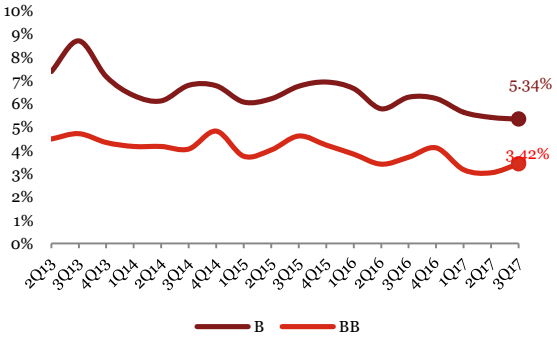
Overview of European high yield bond issuance taking into account the bond credit quality and collateral

Purpose diversification 2Q17



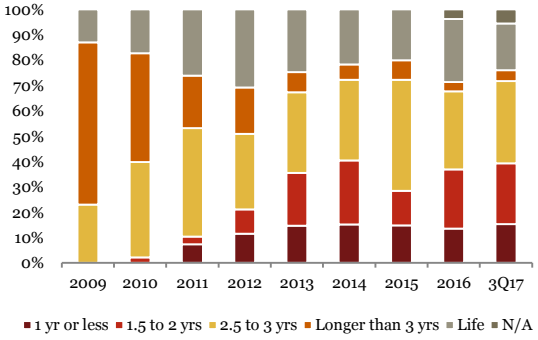
Use of proceeds with respect to European high yield bonds issued in 1Q17, based on count

Average primary yields



Average primary yields of B and BB rated European high yield bonds

Non-call provisions



Split of the most common non-call provisions as percentage of the total volume of European high yield bond issues

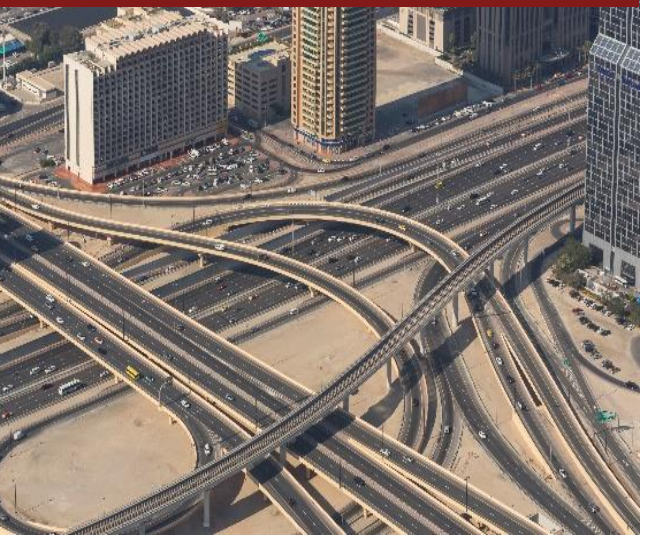
Source: S&P Capital IQ LCD

Interest Rates

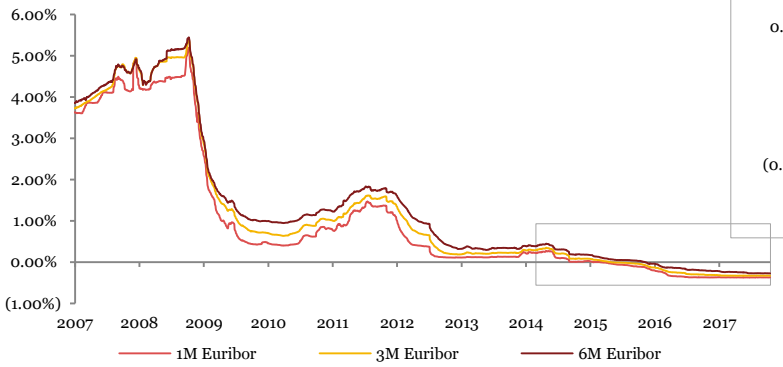
Base and swap rates

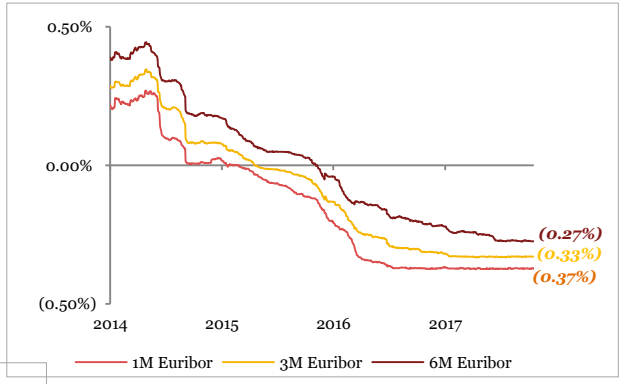
Euribor rates seem to have hit their bottom since beginning of 2017, especially the rates for 1 and 3 months. Only the 6m Euribor decreased slightly from -0.22% to -0.27%.

Swap rates have widened spreads amongst tenors of 1 year, 3 years and 5 years during the third quarter of 2017 with mid/long term rates increasing by c. 20 bps, while short term rates declined even further.



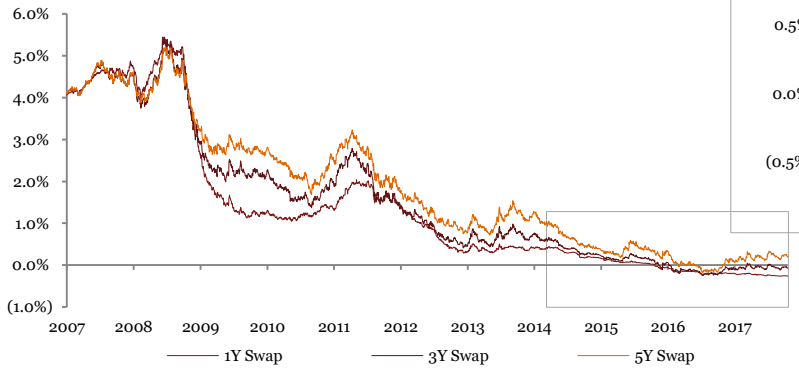
Euribor development

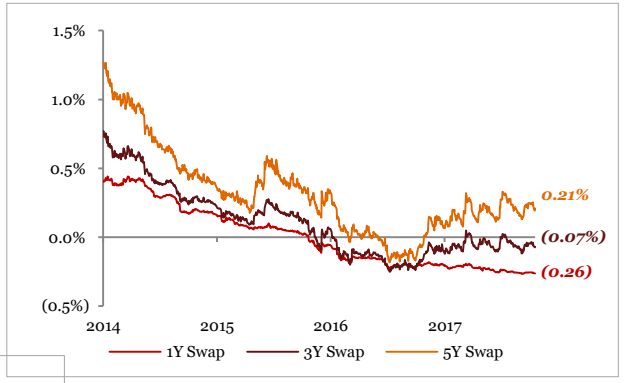




Euribor rates (1M, 3M and 6M) since 2007 until 3Q 2017

Swap rate development



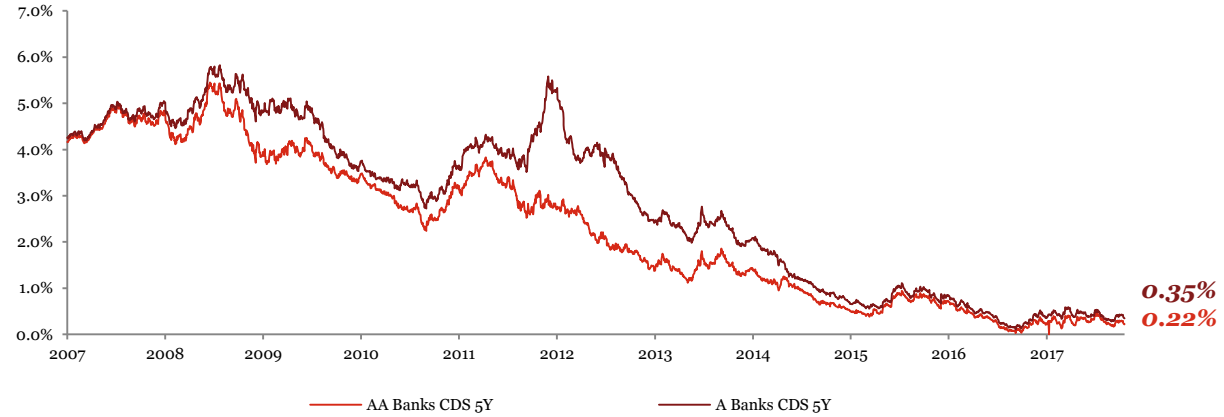


Swap rates (1Y, 3Y and 5Y) since 2007 until 3Q 2017

Source: Bloomberg

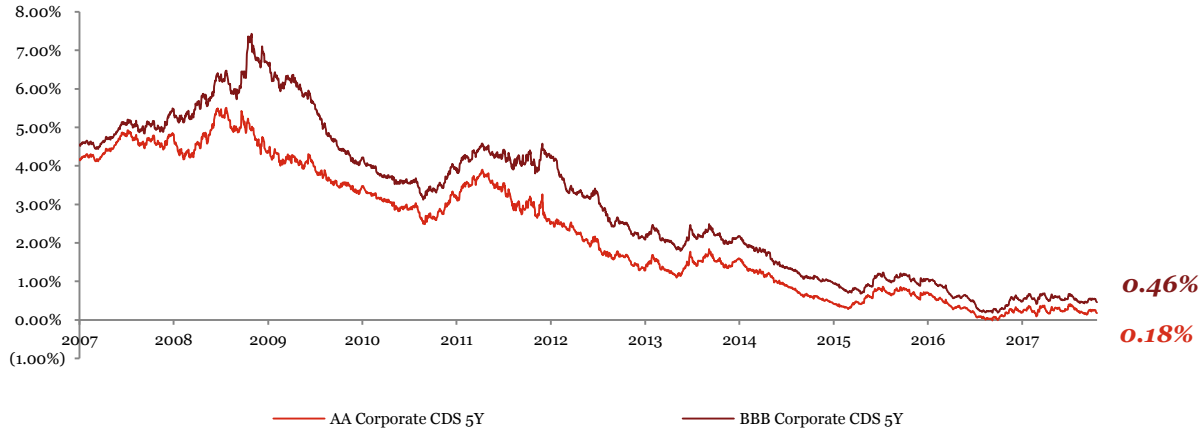
CDS for financials and corporates

CDS rates for European banks



5Y CDS rates for composite of AA rated bonds and A rated bonds that are issued by financial institutions in Europe

CDS rates for corporates



5Y CDS rates for composite of AA rated and BBB rated European corporate bonds

CDS spreads of a broad composite of European banks provide a proxy of the credit risk perception by the market on financial institutions and are therefore an indicator of their own funding costs in the market. CDS rates for A-rated banks have been fluctuating since mid-2015 between 0.1% and 1.1% with a slight downward trend at the end of the third quarter of 2017 towards 0.35%.

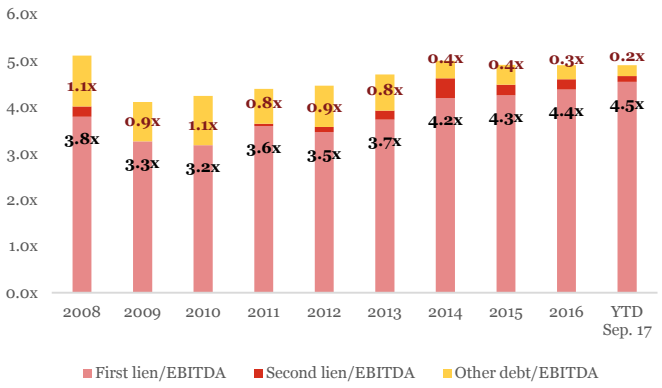
Corporate CDS rates are a proxy for general credit risk perception by the market on corporates. CDS spreads for BBB-rated corporates showed similar developments in 1H17 as CDS spreads for A-rated banks with current BBB corporates spreads marking at around 0.46%.

Source: Bloomberg

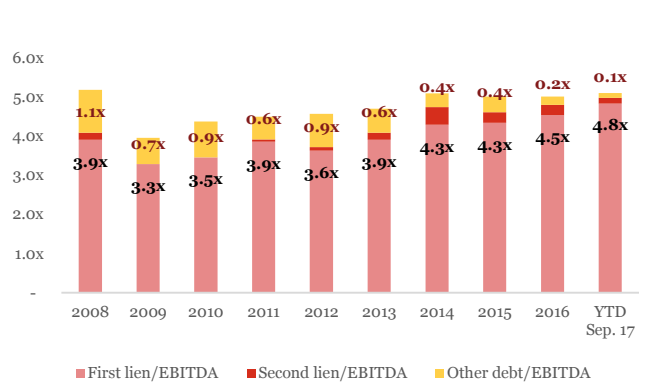
Topical: it's a borrowers market

We see financing terms and conditions getting more and more borrower-friendly in terms or (real) leverage levels…

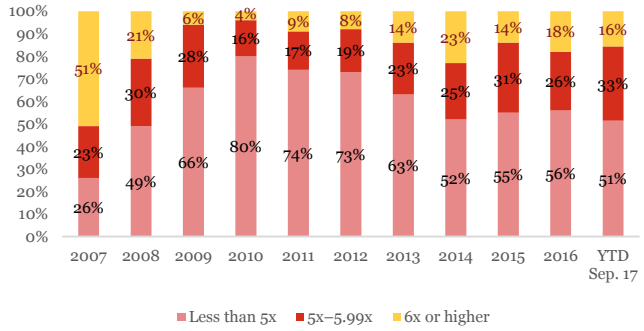
Pro forma debt/EBITDA ratios



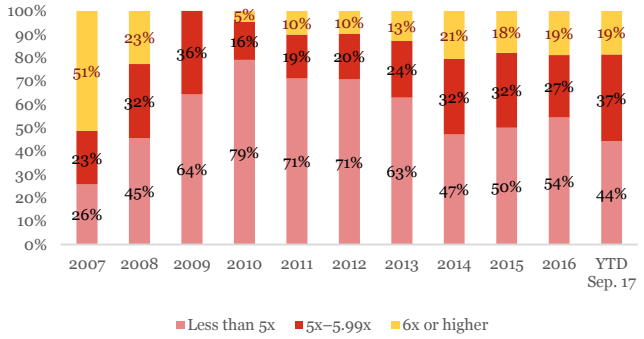
Pro forma debt/EBITDA ratios of sponsored deals



Distribution of debt/EBITDA ratios



Distribution of debt/EBITDA ratios of sponsored deals



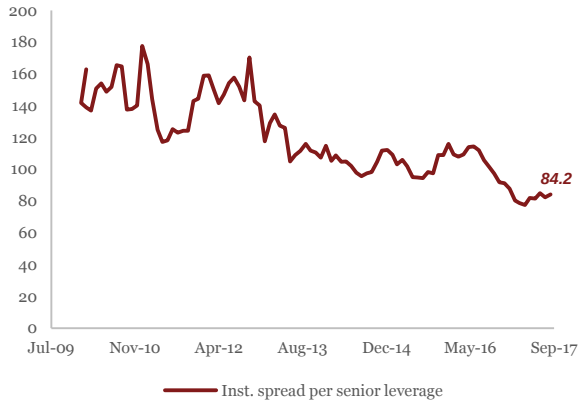
Although total leverage seems to be relatively static over the past years at c. 5.0x we do see an increase of senior leverage. Senior leverage for all deals at 4.5x is almost back to pre-crisis levels. For sponsor driven deals the senior leverage at 4.8x is even significantly above pre-crisis levels (of 4.6x).

However, the 'real' leverage ratios are actually even significantly higher as borrowers are increasingly allowed to make aggressive adjustments to the EBITDA number. The Kloeckner Pentaplast recap for example (see page 25) was marketed at a leverage of 5.0x, but when stripping the allowed adjustments from EBITDA, total leverage ended up close to 7.0x.

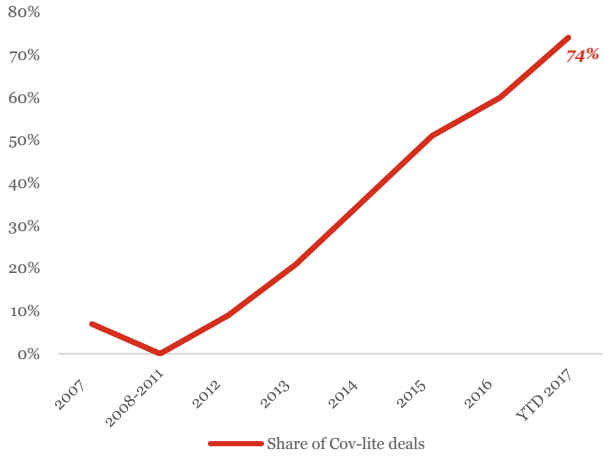
Source: S&P Capital IQ LCD; ECB guidance on leveraged transactions, Third quarter 2017

...but also in terms of relative pricing and covenant (lite) setting

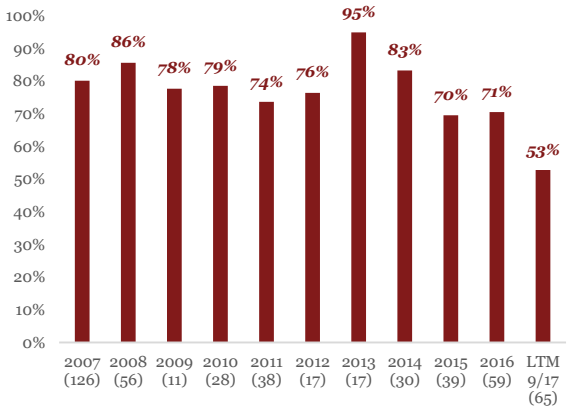
Institutional spread per senior leverage (bps)



Cov-Lite Institutional Volume: Annual



Deals with excess cash flow sweep



Although overall margins might have increased somewhat, the actual pricing of debt based on the reported ratios (and not the 'real' ratios) has been coming down significantly.

The margin spread per 'turn of leverage', which is measured via EBITDA, has come down drastically and marked 84bps by the end of 3Q17, where this was still north of 100bps a year ago

Besides (real) leverage and pricing also documentary flexibility, such as covenants, continues to move in favor of borrowers. Cov-lite issuance is already at €54bn this year, which represents 74% of the entire deal flow to date.

Another documentary example concerns the significant decrease of documented excess cash flow sweeps, which forces borrowers to mandatory prepay debt with (a part of) excess cash flows. Currently c. 50% of all deals no longer have a sweep in place.

Source: S&P Capital IQ LCD; ECB guidance on leveraged transactions, May 2017; Point 1 of Article 4(1) of Regulation (EU) No. 575/2013

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Recent Deal Activity

Selected case study

Kloeckner Pentaplast

July 2017, S&P Capital IQ LCD

Kloeckner Pentaplast loan provides test amid liquid markets

A sizable recap from **Kloeckner Pentaplast** is providing a test of how far investors are willing to accede to aggressive sponsor demands, against a backdrop where the depth of liquidity across bonds and loans means add-on acquisitions and dividends are being funded at record-low yields.

The issuer's latest €1.59 billion, cross-border loan refinancing will fund a dividend, as well as the merger with Linpac, another packaging firm, that was restructured back in 2010. Since its restructuring, Kloeckner Pentaplast has repaid Strategic Value Partners' faith in the German maker of plastic films, growing EBITDA from €153 million in the FY 2011/2012 to €216 million.

Now, the combination of Kloeckner Pentaplast and Linpac — two previously restructured firms — means investors are sensitive about the scale of the dividend, and by corollary leverage. The deal takes leverage on a reported EBITDA number of €305 million to roughly 5x secured, according to sources, but after stripping out adjustments, several sources say they are working towards a multiple closer to 7x.

When including a planned offering of €385 million holdco notes, leverage moves to 6.25x on a reported basis, although some investors say they see it as being above 8x, which is in line with S&P's 8.1x assessment in its ratings outlook.

PwC view

"The Kloeckner Pentaplast deal exemplifies the extreme willingness of lenders to invest their pockets of liquidity and the way borrowers make use of this eagerness.

We also recognize the borrowers potential to negotiate for adjustments to EBITDA, lower number of covenants, increasing headroom to those covenants that remain and the overall increase in flexibility that the borrower is granted in the financing documentation"

Selected leveraged deals Q3 (1/2)

Issuer			Transaction					Margins	
Name	Industry	Country	Launch	Purpose	Primary Sponsor	Deal Size (€m)	Leverage	RC/Tla	TLb
Breteche Industrie Group	Manufacturing & Machinery	France	28/09/2017	LBO	IK Partners	215	5.0	E+350	E+375
Domus Vi SA	Healthcare	France	27/09/2017	Refinancing	Intermediate Capital Group	1,150	6.0		
CPA Global	Services & Leasing	United Kingdom	26/09/2017	LBO	Leonard Green	341	7.8		
CPA Global	Services & Leasing	United Kingdom	26/09/2017	LBO	Leonard Green	341	7.8		
SIG Combibloc Group Ltd	Food & Beverage	Switzerland	26/09/2017	Refinancing	Onex Corp.	-			
Almaviva	Computers & Electronics	Italy	25/09/2017	Refinancing	Not Sponsored	20	2.7	E+450	
Civica	Services & Leasing	United Kingdom	25/09/2017	LBO	Partners Group	504	6.8		
Tekni-Plex Inc	Chemicals	United States	25/09/2017	LBO	Genstar Capital	248			
DentalPro	Healthcare	Italy	21/09/2017	LBO	BC Partners	165			E+450
Clarion Events	Services & Leasing	United Kingdom	19/09/2017	LBO	Blackstone Group	408	5.7	E+350	
Clarion Events	Services & Leasing	United Kingdom	19/09/2017	LBO	Blackstone Group	408	5.7	E+350	
Interoute	Computers & Electronics	United Kingdom	19/09/2017	Refinancing	Not Sponsored	640	4.2		
Miller Homes	Building Materials	United Kingdom	19/09/2017	LBO	Bridgepoint Capital	117	3.1	E+300	
ADB Airfield Solutions	Aerospace & Defense	Belgium	18/09/2017	LBO	Carlyle Group	465	6.0	E+325	
Cegid Group SA	Computers & Electronics	France	18/09/2017	Acquisition	Silver Lake Partners	120			E+350
Oxea Group	Chemicals	Germany	18/09/2017	Refinancing	Not Sponsored	610	4.2	E+300	
Platform Specialty Products Corp	Chemicals	United States	18/09/2017	Refinancing	Not Sponsored	630			
Xella International GmbH	Building Materials	Germany	12/09/2017	Acquisition	Lone Star Funds	285	4.7		
MCS Groupe	Services & Leasing	France	11/09/2017	LBO	BC Partners	40			
Refresco Holding BV	Food & Beverage	Netherlands	11/09/2017	Acquisition	Not Sponsored	1,500	4.5		E+275
Sebia	Healthcare	France	11/09/2017	Acquisition	Astorg Partners	640	8.0		
Viridian Group	Utilities	United Kingdom	11/09/2017	Recap/Dividend	I Squared Capital	246			
Avantor Performance Materials Inc	Chemicals	United States	07/09/2017	Acquisition	New Mountain Capital	1,000	7.0		
McAfee LLC	Computers & Electronics	United States	07/09/2017	Recap/Dividend	Texas Pacific Group	507			
STADA	Healthcare	Germany	07/09/2017	LBO	Bain Capital	2,100	5.2	E+325	
Pronovias	Textile & Apparel	Spain	06/09/2017	LBO	BC Partners	260	6.0	E+375	
Grupo Esmalglass	Building Materials	Spain	05/09/2017	LBO	Lone Star Funds	435	4.5	E+325	
Synlab	Healthcare	Germany	05/09/2017	Refinancing	Cinven Ltd	300	6.4		
Grupo Cortefiel	Retail	Spain	04/09/2017	Acquisition	CVC	200	3.6	E+350	
Praesidiad	Building Materials	Belgium	04/09/2017	LBO	Carlyle Group	400	4.9		
PlusServer	Computers & Electronics	Germany	01/09/2017	LBO	BC Partners	240	5.3	E+350	
Global Garden Products Holding SA	Manufacturing & Machinery	Sweden	17/08/2017	Refinancing	Not Sponsored	260			E+425
Independent Vetcare	Healthcare	United Kingdom	09/08/2017	Acquisition	EQT Partners	157			E+450
Gardner Denver Inc	Manufacturing & Machinery	United States	07/08/2017	Refinancing	Kohlberg, Kravis & Roberts	230			
Equinix Inc	Real Estate	United States	03/08/2017	Refinancing	Not Sponsored	-			
Dummen Orange NV	Food & Beverage	Netherlands	01/08/2017	Acquisition	BC Partners	75			

Source: S&P Capital IQ LCD

Selected leveraged deals Q3 (2/2)

Issuer			Transaction					Margins	
Name	**Industry**	**Country**	**Launch**	**Purpose**	**Primary Sponsor**	**Deal Size (€m)**	**Leverage**	**RC/Tla**	**TLb**
Kraton Performance Polymers Inc	Chemicals	United States	31/07/2017	Refinancing	Not Sponsored	260	5.0		
Limacorporate S.p.a	Healthcare	Italy	31/07/2017	Refinancing	EQT Partners	60	5.5	E+375	
AR Packaging	Forest Product	Sweden	28/07/2017	Recap/General Recap	CVC	470	4.5	E+400	E+475
AVAST Software	Computers & Electronics	Czech Republic	27/07/2017	Corp Purpose	CVC	75			
Valeo Foods Ltd	Food & Beverage	Ireland	27/07/2017	Recap/Dividend	CapVest	590			E+375
Valeo Foods Ltd	Food & Beverage	Ireland	27/07/2017	Recap/Dividend	CapVest	590			E+375
PQ Corp	Chemicals	United States	26/07/2017	Refinancing	CCMP Capital Advisors LLC	-			
Holland & Barrett	Retail Food & Drug	United Kingdom	24/07/2017	LBO	LetterOne Holdings	1,011	5.2	E+400	
Cision-Vocus	Computers & Electronics	United States	20/07/2017	Refinancing	GTCR Golder Rauner	250	4.7		
Grupo Memora SLU	Services & Leasing	Spain	20/07/2017	LBO	Ontario Teachers Pension Plan	300			E+350
BioGroup-LCD	Healthcare	France	18/07/2017	Acquisition	Not Sponsored	179			
HRA Pharma	Healthcare	France	18/07/2017	Acquisition	Astorg Partners	434	5.5		
Powerflute	Forest Product	Finland	18/07/2017	Recap/Dividend	Madison Capital Partners	75	4.9		
Iberchem	Chemicals	Spain	17/07/2017	LBO	Eurazeo	174			E+425
Generale de Sante SA	Healthcare	France	14/07/2017	Refinancing	Not Sponsored	-			E+313
Morrison Utility Services	Services & Leasing	United Kingdom	14/07/2017	Recap/Dividend	First Reserve Corp	61	4.8		E+500
Autoform Engineering gmbh	Computers & Electronics	Switzerland	13/07/2017	Refinancing	Astorg Partners	54			E+375
Techem AG	Computers & Electronics	Germany	13/07/2017	Recap/Dividend	Macquarie	1,750	4.7		
Diversey Inc	Chemicals	United States	12/07/2017	LBO	Bain Capital	970			
Pantheon Healthcare	Healthcare	United Kingdom	12/07/2017	LBO	Permira	300	3.6		E+425
Swissport International AG	Aerospace & Defense	Switzerland	11/07/2017	Refinancing	Not Sponsored	460	5.7		
Industrial and Financial Systems	Computers & Electronics	Sweden	10/07/2017	Refinancing	EQT Partners	672	5.5		
Industrial and Financial Systems	Computers & Electronics	Sweden	10/07/2017	Refinancing	EQT Partners	672	5.5		
QA Group	Not for Profit	United Kingdom	10/07/2017	LBO	CVC	438	6.0		
Sky Betting & Gaming Ltd	Gaming & Hotel	United Kingdom	10/07/2017	Recap/Dividend	CVC	581			
Mergermarket	Printing & Publishing	United Kingdom	06/07/2017	Recap/Dividend	BC Partners	491		E+350	E+450
Socotec Group	Services & Leasing	France	06/07/2017	Recap/Dividend	Cobepa	425	5.0		
McLaren	Automotive	United Kingdom	05/07/2017	Recap/Stock Repurchase	Not Sponsored	102	2.8	E+350	
Novacap SA	Chemicals	France	05/07/2017	Acquisition	Eurazeo	225	4.5		
European Camping Group	Entertainment & Leisure	Netherlands	04/07/2017	Recap/Dividend	Carlyle Group	314	4.3		E+475
Averys SA	Manufacturing & Machinery	France	03/07/2017	Recap/Dividend	Equistone Partners	236	4.0		E+375
THOM Europe	Textile & Apparel	France	03/07/2017	Refinancing	Bridgepoint Capital	655	4.2		
Tipico	Gaming & Hotel	Malta	03/07/2017	Recap/Dividend	CVC	190	5.1		E+350
Faerch Plast	Chemicals	Denmark	01/07/2017	LBO	Advent International	575			

Source: S&P Capital IQ LCD

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Our specialists provide you with independent, market-leading debt advice

We are a well-resourced international team, enabling us to drive a financing process, reduce pressure on management teams and ensure we deliver the best terms available in the market

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Our team has a strong background in corporate and investment banking. We know how to 'frame the ask' reducing delivery risk and optimizing terms

We have expertise in a range of lending alternatives, and place high priority on developing a sustainable financing structure that fits our client

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Our dedicated Debt Markets team keeps us updated on all relevant market developments

Debt & Capital Advisory is part of the global PwC network, offering our clients access to closely linked adjacent services such as M&A, Transaction Services, Tax, Accounting and Legal

Very often, these are relevant and complex aspects to transactions we advise on

PwC can assist you in every phase of the investment lifecycle

Investment lifecycle

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- Solve upcoming debt maturity issues
- Debt market assessment to optimise finance costs
- Identify and structure alternative non-bank sources of capital

Growth Investment

- Acquisition debt finance raising
- Capital expenditure programme and working capital finance raising
- Construct financing solutions appropriate to the business and assets being funded
- Advice through public/private bond issuance, including rating advisory

Realisation

- Sell-side staple finance raising
- Debt discovery exercise to confirm market appetite and underpin price
- Recapitalisation and equity release

Realisation

Distress / restructure

- Options assessment, liquidity solutions and covenant renegotiation
- Modelling of sustainable debt capacity in the business
- Stakeholder management and facilitation of consensual solutions
- Investigate alternative sources of fresh capital
- Restructure debt to stabilise the business and preserve value

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PwC Debt & Capital Advisory

PwC Debt & Capital Advisory is a global advisory practice with over 80 dedicated debt professionals throughout our European PwC network

Also, being part of the broader PwC firm we are used to offer clients our services in combination with professionals from other PwC specialties

PwC, a true one-stop-shop

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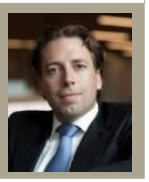

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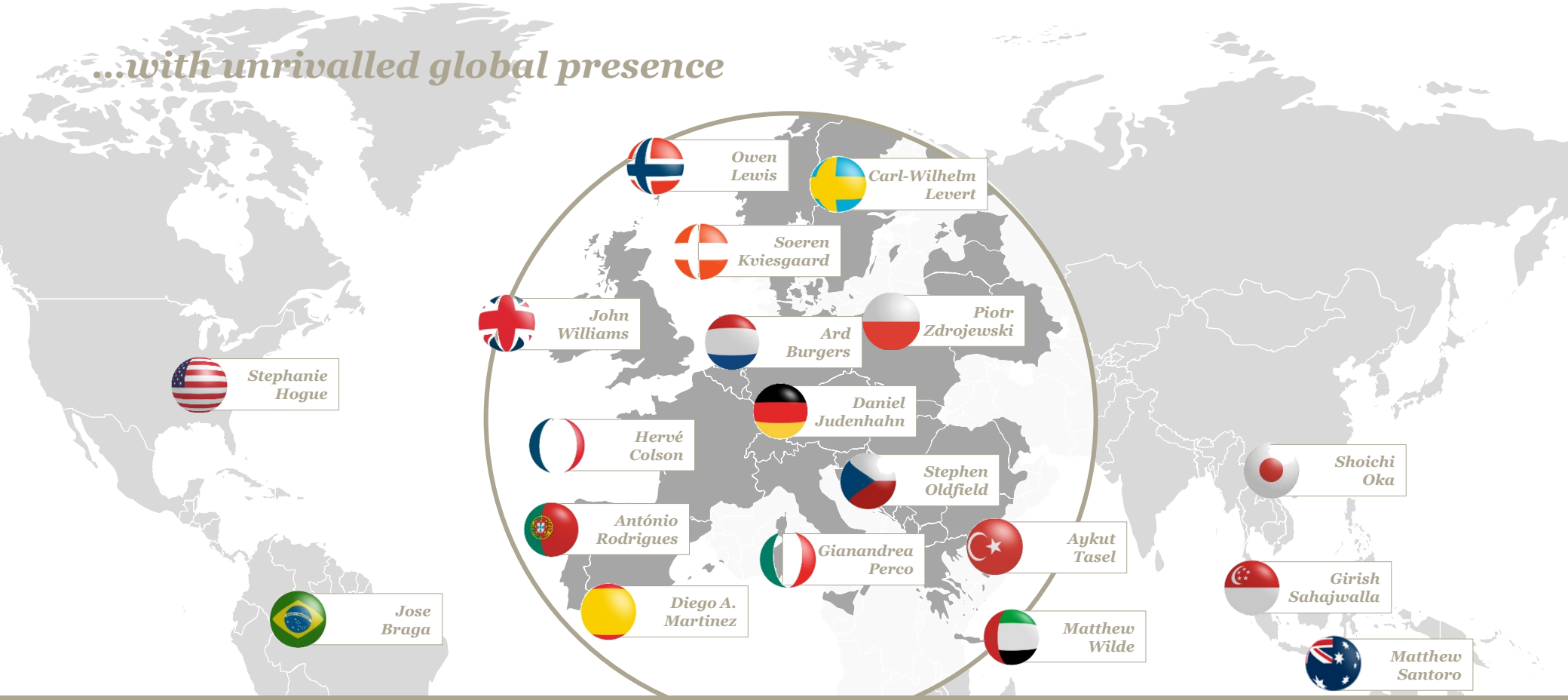

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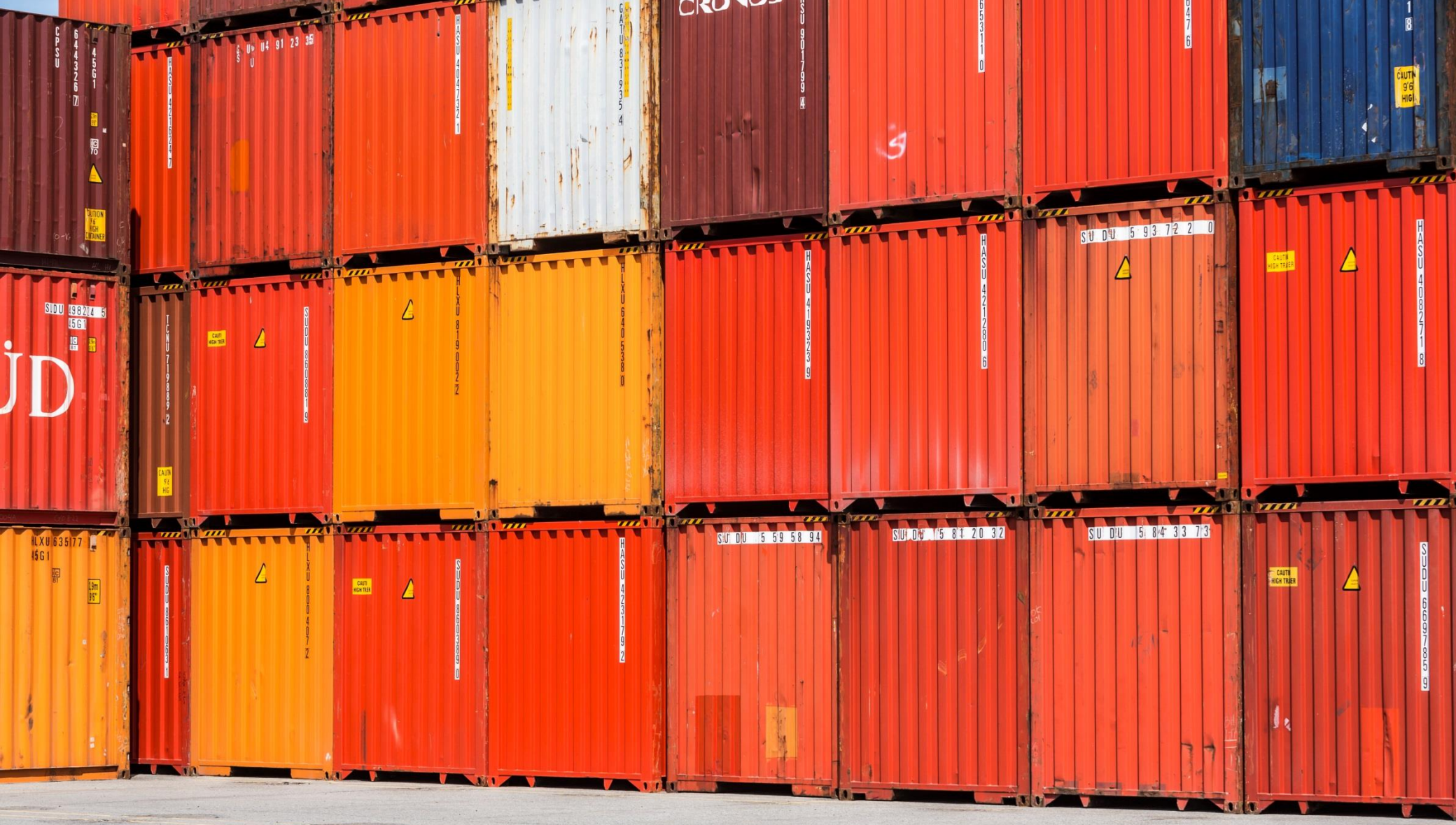
Quarterly publications



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