

PGIM

1H25 UK & IRELAND

Mid-Year Review

INVESTED IN WHAT MATTERS

Overview

In the UK & Ireland in the first half of 2025, PGIM provided £939 million of senior debt and junior capital across 20 transactions to middle-market companies and projects.

PGIM is one of the largest private capital providers globally with $111.5 billion of debt and equity investments in over 1,300 businesses worldwide, with 15 international offices. In the UK and Ireland, PGIM has a 40+ year history of partnering with businesses and currently holds £12.0 billion of investments with 160+ companies and institutions across a wide range of sectors.

1H25 Key Highlights

20
Total Transactions

£939mm
Total Investments

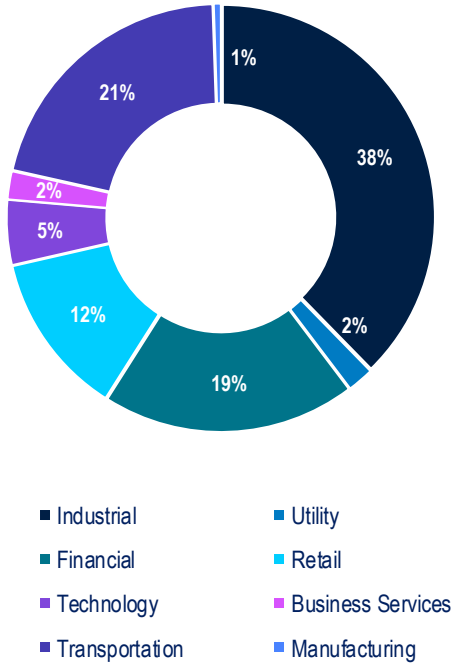
7
Investment Grade Transactions

4
Below Investment Grade Transactions

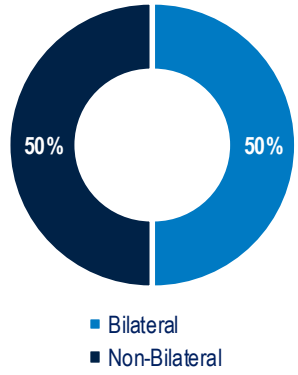
4
Direct Lending Transactions

5
Infrastructure Transactions

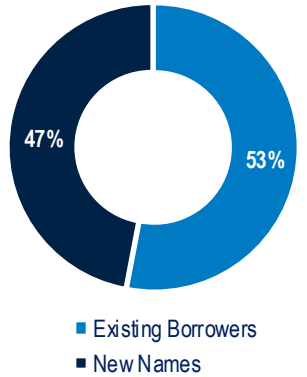
1H25 Investment by Sector



Investment by Channel



Portfolio vs. New Names



Data as of 30th June 2025

Case Studies

Shelf with Private Placement Draw
(M&A)

Breedon is a leading construction materials company.

- Breedon established a $200mm Shelf facility with PGIM in January 2025, valuing the flexibility provided by the Shelf. Shortly thereafter, Breedon drew €95mm of the facility which in part funded its acquisition of Lionmark to further expand its presence in the US.
- The Shelf provided Breedon with a high level of flexibility as compared to the syndicated market both in terms of the amount of the issuance and certainty of execution, receiving the funds within one week of its draw request.

Debut Private Placement
(Refinancing)

RAC is a leading car breakdown service provider in the UK.

- In 2025, PGIM provided a £50mm 5-year Senior Secured Notes to refinance an upcoming maturity.
- The team worked extensively with RAC to understand their financing needs, and how a Private Placement could best fit within its existing debt structure. RAC's inaugural Private Placement provides access to alternative financing sources, having accessed the bank and public debt markets historically.

Debut Private Placement
(Refinancing - Infrastructure)

Wightlink operates ferry services between the Isle of Wight and mainland UK.

- In 2025, PGIM provided Senior Secured Notes as part of a new capital structure under a long-term platform.
- This marks Wightlink's first access to the private debt market, delivering long-tenor, fixed-rate financing and diversifying the Company's funding sources.

Case Studies

Debut Private Placement
(Refinancing Bridge Loan)

SigmaRoc plc is a lime and minerals group operating across Europe.

- In 2024, SigmaRoc completed a transformative acquisition of CRH plc's European lime and limestone assets, partly funded with a €125mm bridge loan. PGIM worked with SigmaRoc to purchase the bridge loan and amend it to reflect Private Placement commercial terms.
- This creative solution allowed SigmaRoc to execute its first Private Placement, successfully diversifying its funding sources and extending its debt maturity profile.

Private Placement
(Refinancing & General Purposes)

Capita provides business process outsourcing and professional services in the UK and Europe.

- In March 2025, PGIM provided a £50mm 3-year Senior Notes which anchored a £94.3mm transaction.
- This was Capita's second transaction in 3 years with PGIM providing anchor positions in both. This transaction extended Capita's maturity profile and provided growth capital to underpin Capita's transformation strategy.

Private Placement
(Refinancing)

Speedy Hire is a tools and equipment hire services company operating in the UK and Ireland.

- In April 2025, PGIM provided Speedy Hire with a £75mm of 7-year Senior Secured Notes, providing tenor and a diversification of funding sources to refinance an existing asset-based lending facility with an RCF and Private Placement.
- The Notes were priced during a period of significant capital markets volatility, demonstrating our ability to remain open for business and continue supporting borrowers.

Case Studies

Direct Lending
(Carve Out)

Pepper Advantage is a loan servicing platform for banks, non-banks, and institutional investors with a focus on residential mortgages.

- PGIM provided a €55mm 7-year Senior Term Loan, a €5mm DDTL, and a €10mm RCF Bridge Facility to support a carve-out of the business from KKR backed Pepper Group.
- PGIM saw this transaction through an investment bank with whom we have maintained a calling relationship with prior to this transaction and was able to efficiently diligence the transaction through its network.

Direct Lending
(LBO Debt Financing)

AS1 is a consolidation of four football agencies based in Spain, Portugal, and the UAE which provides representation, intermediation, and ancillary concierge services to high-profile players in Europe.

- PGIM provided a €35mm 6-year Senior Term Loan and a €5mm RCF to support Bruin's acquisition of the platform.
- PGIM's ability to provide execution certainty and act quickly during the summer months and ahead of the closing of the summer player transfer window was important in winning the deal.

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