

## DEBT ADVISORY

Clearwater International's experienced debt advisory team ensures that clients looking to raise substantial amounts of new debt capital, or refinance existing facilities, have access to specialised and appropriate debt packages available on international markets.

As predicted, there has continued to be a shift in the debt finance market towards alternative lenders, with this being particularly pronounced in sponsored deals. These alternative lenders are looking further afield outside London and to Europe as they strive for improved returns through lower competition and leverage multiples. The impact of the Brexit vote has meant lenders are more cautious of sectors where discretionary spending is evident and there is greater scrutiny of currency exchange rate movements. There does, however, continue to be strong levels of deal activity in many markets.

Our team uses its knowledge of these markets to review all funding options and can advise on the most suitable structure. We offer assistance throughout the transaction process, from initial feasibility assessment through to successful deal completion.

Our track record has enabled us to build strong relationships with a broad range of debt providers in this specialised market, allowing us to achieve competitive prices and terms while maintaining an objective and independent approach. The team completed over 20 transactions in 2016, with a selection below:



**ARSENAL GRUPO DEPORTIVO**

Spanish luxury fitness club

Clearwater International advised Arsenal Grupo Deportivo on its debt restructuring



**DAY LEWIS GROUP**

Independent pharmacy chain

Clearwater International advised the shareholders of Day Lewis Group on securing €200m of revolving committed debt and €60m accordion from a club of banks



**WESTLEIGH**

Leading affordable housing provider

Clearwater International raised unitranche debt from European Capital with working capital from AIB totalling €44m to support the acquisition of this housing developer



**BEECH PROPERTIES**

An award winning, property developer and lettings business

Clearwater International advised Beech Holdings on raising finance for further development



**REVERSE LOGISTICS**

Reverse logistics services

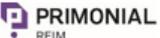
Clearwater International advised Reverse Logistics on the structuring of two loan notes facilities with Proventus Capital Partners



**VERDANT LEISURE**

Boutique holiday park operator

Clearwater International advised Palatine Private Equity on the secondary MBO of Verdant Leisure, including raising senior and junior debt facilities from Yorkshire Bank and Tosca Debt Capital respectively



**PRIMONIAL REIM**

Real estate fund manager

Clearwater International advised Primonial REIM in the strategic and financial analysis of its portfolio, raising the equity and debt, the organisation of due diligences and the negotiations with the sellers



**TXM PLANT**

Provider of specialised operated equipment hire to the rail industry

Clearwater International advised private equity firm LDC on raising a bespoke debt package to fund the MBO, with funding provided by PNC Business Credit



**MERIDIA CAPITAL PARTNERS**

Spanish private equity group focused in real estate

Clearwater International advised Meridia on a debt raise to purchase real estate in Spain

# DEAL QUOTES

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Being able to restructure our financing for a longer period and at strongly reduced interest rates has been very important for us. We are now in a financing structure which fully supports the company's future development and growth. Clearwater International was able to quickly understand our complex businesses and structures while supporting the refinancing process in a highly efficient and target oriented way. The ability to achieve a successful transaction under a very tight timeline reflects their abilities and market understanding

**Patrick Wiedemann, CEO, Reverse Logistics GmbH**

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We are delighted with the funding package that we have secured which will allow us to continue expanding the Day Lewis pharmacy network towards our five year target of 400 pharmacies within the UK. Current market dynamics create a number of opportunities for Day Lewis and with the help of our funding partners we look forward to an exciting period of growth ahead. Clearwater International has been excellent throughout the process and we would recommend the debt advisory team to anybody looking to secure funding for their business

**Sam Patel, Director, Day Lewis Group**

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We hired Clearwater after meeting a number of potential advisors just over 3 years before we actually completed our transaction. The strategic review the team led for us provided a clear direction for the business, and the key milestones we needed to reach to achieve our goals. Via attendance at quarterly board meetings they managed our transaction agenda and continued to input into our strategy. When it came to executing the deal Clearwater mobilised a diverse multi skilled team so that private equity, debt options and wider strategic choices could be benchmarked concurrently. I think what sets them apart is that they provide advice with a confidence borne from many hundreds of transactions; inspiring you to stretch your business and go a yard beyond what you might otherwise achieve

**Chris Beighton, Chairman, Westleigh**

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We have been very pleased with the support from Clearwater International to improve the conditions of our financing and obtaining greater flexibility by the financial institutions. We plan to work again with CWI, in the near future, for our financing plans for new investments

**Alberto Carcas, Owner, Grupo Arsenal**

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**An award winning corporate finance house, Clearwater International has a proven track record of excellent client outcomes.**

Coordinating as a single team, our 200 experienced professionals have been responsible for the successful completion of over 1,200 deals worth in excess of €49bn; in the last ten years over half of these have had transaction values between €10m and €200m. Working alongside directors, shareholders and investors we advise on all aspects of corporate finance from mergers and acquisitions (M&A) and company sales through to management buy-outs (MBOs) and fundraising transactions.

Our independence from any larger financial institution or consulting firm ensures that we can give truly objective advice, guiding clients through the challenges they face. All projects are partner-led, offering high levels of personal service, and laying the groundwork for lasting relationships. Many of our clients return to us for advice on multiple occasions.

With 15 offices around the world and deals completed in 31 countries, our team makes us a natural choice for transactions requiring knowledge of, and access to, global markets. We have longstanding relationships with M&A firms around the globe, including, the US, Japan, and India, helping us to provide clients with a unique insight into international opportunities.

Our 10 industry teams, focusing on automotive, business services, consumer, energy and utilities, food and beverage, financial services, healthcare, industrials and chemicals, real estate and TMT, add to our compelling proposition. Each sector is supported by an international research and origination team who provide our clients with insights into strategic opportunities.

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