

## Leveraged and acquisition finance

### Areas of practice

- ABL and working capital facilities
- Acquisition finance
- Funds finance
- Investment grade
- Invoice financing
- Leveraged finance
- Real estate finance

Our leveraged and acquisition finance team sits within our wider finance practice and advises banks and financial institutions, corporates and funds on domestic and international financing transactions across a wide range of sectors.

We act for lenders (with either senior or mezzanine positions) and borrowers, so we can advise different stakeholders on the optimum and achievable outcome. We work closely with our funds, M&A and tax teams to achieve efficient and reliable deal execution across all jurisdictions.

Operating as a seamless team, our lawyers are based in London, Paris, Dubai, Hong Kong, Greater China and Singapore. Whatever your challenges and wherever your needs arise you are guaranteed the right advice.



Stephenson Harwood LLP



"The strengths of the Stephenson Harwood finance team are that they have a deep appreciation of both the lender's and borrower's perspectives. This ability means that the team members are pragmatic and will not pursue a point for sake of argument."  
**Chambers UK 2022**

## Our experience

### Borrowers

#### Red Oak Taverns on £42 million refinancing

Advising Red Oak Taverns on its £42 million refinancing with OakNorth Bank plc. Red Oak currently operates 161 pubs throughout the UK. This refinancing will assist with Red Oak's UK expansion.

#### Bowmark Capital

Advising Bowmark Capital on the sponsor-backed acquisition financing for: (a) acquisition and refinancing of insurance broker group Lark Insurance and (b) refinancing for insurance broker group Aston Scott, to enable sponsor to combine new acquisition (Lark) with existing portfolio company (Aston Scott). The combined firm will create one of the UK's top 20 independent Commercial insurance brokers and employee benefits practice. Facilities include accordion facilities for future acquisitions.

Advising Bowmark on the buy-out of Lawyers on Demand (LOD) from, among others, Bryan Cave Leighton Paisner.

Advising Bowmark on the acquisition of The Instant Group, a global provider of flexible workspace. Bowmark acquired its interest from MML Capital Partners which, alongside management, it also re-invested in the transaction.

#### Impax Asset Management US\$26 million financing

Advising AIM-listed borrower Impax Asset Management regarding its debt facilities to finance its acquisition of Pax World Management LLC, a US asset management firm. The acquisition of Pax's business added US\$4.5 billion of assets to Impax. This was a cross-border transaction involving co-ordination with US counsel.

#### Lavendon Group plc £175 million financing

Advising on Lavendon's existing £50 million and €60 million revolving facilities and in issuing new loan notes by US Private Placement with a value of €35 million. Lavendon is a LSE listed plc, and the market leader in the rental of powered access equipment in Europe and the GCC. We co-ordinated counsel in US, Germany, France, Belgium and the Netherlands.

#### Archirodon US\$481 million financing

Advising Archirodon Group N.V., a leading construction group which specialises in construction of major civil engineering projects, on the refinancing of their syndicated unsecured revolving credit facility.

#### Mannington Mills financing

Advising on the acquisition of The Amtico Flooring Company. The acquisition was financed by way of £100 million senior Asset Based Lending debt facilities arranged by Bank of America, N.A. and a mezzanine term facility arranged by TPG.

#### HNA Group Company Limited financing

Advising HNA, a leading China based conglomerate with a global turnover of US\$19 billion, regarding the financing of its acquisition from GE Capital of the TIP Trailer Services group.

#### NextEnergy Solar Fund plc

Advising NextEnergy Solar Fund's subsidiaries regarding a two year substantial revolving loan facility with Macquarie Bank Limited, London Branch (as lender). The purpose of the facility was to fund the costs of acquiring, constructing and commissioning solar PV projects in the UK.

#### Fraserview Investment Ltd

Advising a UK group of companies on a tax-driven corporate restructuring involving the transfer of UK assets and a linked refinancing with a UK clearing bank.

#### Piramal Healthcare £20 million financing

Advising Piramal Healthcare UK regarding a £20 million term, revolving and receivables financing provided by HSBC.

#### UHNW Individual

Advising vehicles controlled by an UHNW individual in securing debt facilities with multiple financiers to acquire shares in a real estate investment trust listed on the LSE.

### **Hill Holdings £200 million financing**

Advising Hill Holdings, a UK house builder, on its syndicated senior revolving credit facility. The facility was secured on Hill's development projects and designed to allow Hill to move from its existing portfolio of separate project-specific financings to a single consolidated group-wide corporate financing.

### **DFC Global**

Advising DFC Global Corp., a Nasdaq listed leading international alternative financial services provider, on the English law aspects of a new senior secured £230 million credit facility with a syndicate of lenders, with Deutsche Bank AG acting as Agent.

### **Brasserie Bar Co Ltd £23 million financing**

Advising on a transformative refinancing of existing term debt with new senior and mezzanine facilities for Core Capital portfolio restaurant Group comprising the Brasserie Blanc and White Brasserie Company businesses. We advised on debt structure as well as investor loan note restructuring to align with new lender requirements.

### **Salutem Healthcare £44 million financing**

Advising Salutem Healthcare regarding its first acquisition and refinancing facilities to finance the dual-acquisition and combination of the Pathways Care Group and Modus Care. The transaction involved senior and mezzanine facilities. We also advised on deal negotiations with Salutem's private equity partners regarding debt and intercreditor arrangements.

Advising Salutem on its acquisition and £6.3 million refinancing of the Clearwater Care Group. Acting on all debt aspects of the transaction.

## **Lenders**

### **Cerberus Business Finance financing**

Advising Cerberus as Agent on the English aspects of the financing of a US\$643 million take private acquisition of Xura, Inc by Siris Capital Group, LLC.

### **HSBC syndicate £725 million financing**

Advising the 8 bank syndicate led by HSBC as Agent on a £725 million facility made available to Mount Eden Land, secured on The Langham Estate – a vast portfolio of commercial property located in the West End of London.

### **Wells Fargo financing**

Advising Wells Fargo who provided financing to Cerberus Capital Management, LP regarding its acquisition of Dutch SPVs owning 6 regional shopping centres across the UK.

Advising Wells Fargo Capital Finance as lender and co-lead arranger (alongside Silicon Valley Bank) on a £45 million senior secured credit facilities agreement to finance the take private acquisition of Kewill plc by Francisco Partners.

### **TPG Speciality Lending**

Advising US lender TPG on the English aspects of a financing for Marlin Equity Partners' SEK443 million acquisition of IBS AB and Union Park Capital's acquisition of TQC/Sheen. We also advised TPG as lender on the English Law aspects of a £multi million loan to the Clanwilliam Group, a healthcare technology and services group.

### **Royal Bank of Scotland**

Advising the bank on a credit facility to a listed REIT for the purposes of financing investments.

### **ESO Capital structuring of investment**

Advising ESO Capital UK regarding the structuring of its investment in the ThinCats Business Loan Network. This involved devising an innovative structure which would allow ESO to take underwrite loans originated via the Thincats peer to peer lending platform.

### **ICICI Bank £15 million financing**

Advising ICICI Bank, the third largest bank in India, in providing a secured corporate lending facility to Enzen Global Limited, a consultancy and engineering company headquartered in India, with operations in India, the UK, Australia and elsewhere in Europe and Central Asia.

### **BACB €10 million financing**

Advising BACB on a loan to the Nigeria Sovereign Investment Authority (NSIA) which manages the Nigeria Sovereign Wealth Fund to fund loans to SME businesses in Cote d'Ivoire. BACB is committed to supporting business growth in the Cote D'Ivoire and is active in this market. This matter highlights the work of our cross practice Africa group and work specifically in the Francophone jurisdictions.

### Insight Investment Management £50 million financing

Advising Insight, one of the largest global investment management companies, regarding its club lending to Evolution Lending. The transaction involved advising on the restructuring of existing receivables-backed facilities, general intercreditor issues and intra-lender intercreditor issues arising at club level.

### Gazprombank US\$140 million financing

Advising Gazprombank in connection with the provision of facilities to Cypriot borrower to acquire depositary receipts in respect of a Dutch target. We also co-ordinated counsel in Russia.

## Get in touch



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