

MASTERING MULTI-JURISDICTIONAL M&A

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AROUND THE TABLE

At our recent roundtable, we were joined by industry experts from leading firms renowned for their wealth of experience in executing and advising on cross-border deals. Their insights are indispensable for organisations venturing into cross-border transactions, making 'Mastering Multi-Jurisdictional M&A' a must-read paper.

INTRODUCING THE EXPERT PANEL (L-R)

Anil Gupta (AG), Partner, Financial Advisory, Deloitte

Jon Duffy (JD), Director, Endless

Adam Barraclough (AB), Partner, Strategy & Transaction Markets, EY

Chris Lloyd (CL), Director, Debt Advisory, KPMG

Ben Milner (BM), Regional Director, BZ

Tom Telford (TT), Partner, Squire Patton Boggs

Philippa McCarthy (PM), Legal Director, Addleshaw Goddard

Robert Wakeford (RW), Managing Director, BZ

MASTERING MULTI-JURISDICTIONAL M&A

This paper illuminates the complex nature of cross-border deals, emphasising the need for a comprehensive understanding of all affected jurisdictions. Despite macroeconomic challenges, industry experts remain optimistic due to factors such as improved financial markets and pent-up demand.

The surge in cross-border deals highlights the critical role of deep advisory expertise and experience in navigating regulatory complexities. Successful value creation demands a nuanced understanding of regulatory, cultural, accounting, and market dynamics.

Effective M&A execution relies on early consideration of debt access and rigorous due diligence. International ABL providers must be able to demonstrate credibility and proven track records of deal delivery.

By leveraging assets across diverse jurisdictions, businesses can access the capital they need to drive growth and expansion. As mid-market businesses and their advisers navigate the complexities of multi-jurisdictional M&A transactions, asset-based lending emerges as a stabilising force – creating certainty in uncertain times. With careful planning, thorough due diligence, and expert guidance, management teams and investors meet the challenges of cross-border M&A head-on, unlocking fresh opportunities for value creation.



OPTIMISM FOR DEAL VOLUME RESURGENCE

In today's interconnected global economy, multi-jurisdictional mergers and acquisitions (M&A) are the rule rather than the exception. As more businesses grow their operations internationally, understanding the complexity of various legal, regulatory, and cultural landscapes has become critical to successful cross-border transactions.



“We are definitely seeing more cross-border deals. These transactions have always happened but not at the same volume, and I think part of the reason for that is that people are more adept in understanding the requirements to get these deals through. While previously, at the smaller end, there might have been people who think ‘It’s just too hard to leverage assets in France’, so we don’t even try, now people look at these deals and find a way around it. They’ll speak to the right adviser, and they’ll be able to get an answer that isn’t just, ‘It’s too difficult.’ I think that debt appetite has grown alongside that and the confidence that brings helps to build that market.”

Tom Telford (TT) – Partner, Squire Patton Boggs

Looking ahead to H2 2024, several trends and key factors are influencing the market. Despite macroeconomic headwinds that have dampened M&A activity in some regions in recent years, there is growing confidence about a comeback in deal volumes. Improved financial markets, pent-up demand, and strategic imperatives are driving this expected rebound. In BZ's latest report, industry professionals provide insights into the complex problems and opportunities inherent in international mergers and acquisitions.

The studies referenced below outline some of the key reasons for this wave of optimism.

According to McKinsey's 'Blueprint for Success in the Next Wave of Deals'¹, private equity (PE) investors were forecast to enter 2024 with more than \$2 trillion in undeployed funds. *“Although macroeconomic and geopolitical challenges could continue to temper PE interest, that mountain of dry powder nonetheless beckons – a temptation that will grow for PE investors and other dealmakers as they sense a return to greater market stability.”*

In the paper titled, 'Looking Ahead: How the Big Backlog Will Shape the 2024 M&A Agenda'², Bain & Co observed: *“Many of the assets that didn’t come to market in the down year of 2023 will fuel active dealmaking in 2024. Corporates will sell assets that do not fit with their strategy, and private equity will sell aging portfolio companies. We expect more scale deals for consolidation before seeing a return to scope-oriented capability investing to drive growth. As competition intensifies, conviction and speed will be necessary to win deals and make them succeed.”*

Furthermore, PwC identified in its 'Global M&A Industry trends: 2024 outlook'³ that *“Three main factors underline our newfound optimism that we are entering a new phase of dealmaking in 2024: first, the recent improvement in financial markets, spurred by decelerating inflation and expected reductions in interest rates; second, the pent-up demand for (and supply of) deals; and third, the pressing strategic need for many companies to adapt and transform business models that is the very essence of dealmaking.”*

- Cross-border deals surge, overcoming previous challenges to growth.
- UK market stability questioned by some investors but now improving.
- Conviction and speed are vital to winning deals in today's market.

RETURNING AS A CORE STRATEGIC OPTION, DESPITE ECONOMIC AND POLITICAL VARIABLES

Deloitte's 'Summer 2024 M&A Market Outlook'⁴ remained positive: *“Whilst geopolitical factors, including upcoming elections in a number of markets, may cause some uncertainty, and the impact of the emergence of AI-driven M&A is still unclear, M&A is again being seen by management teams as a core strategic option after an extended period of focus on cutting costs and building up cash.”*

TT: *“The impact of the forthcoming elections on M&A is often overlooked. With elections looming later this year, it’s surprising how little attention it receives in discussions.”*

- Multi-jurisdictional M&A resurgence: a core strategic option returns.
- Elections' impact on M&A predicted to vary by region and timings.
- Rising optimism about M&A outlook in H2.

Sources:

1 Henry, J., & Oostende, M. V. (2024, February 20). Top M&A trends in 2024: Blueprint for success in the next wave of deals. McKinsey & Company. <https://www.mckinsey.com/capabilities/m-and-a/our-insights/top-m-and-a-trends-in-2024-blueprint-for-success-in-the-next-wave-of-deals>

2 Harding, D., Stafford, D., Grass, K., & Kumar, S. (2024, April 29). Looking ahead: How the big backlog will shape the 2024 M&A agenda. Bain. <https://www.bain.com/insights/looking-ahead-m-and-a-report-2024/>

3 PricewaterhouseCoopers. (n.d.-a). Global M&A Industry trends: 2024 outlook. PwC (2024). <https://www.pwc.com/gx/en/services/deals/trends.html>

4 M&A market outlook 2024: Deals market set to pick up: Deloitte UK. Deloitte United Kingdom. (2024). <https://www2.deloitte.com/uk/en/pages/financial-advisory/articles/mergers-and-acquisitions-market-outlook.html>

ADVISORY SECTOR EXPANDS WITH CROSS-BORDER DEMAND

The surge in market demand for multi-jurisdictional transactions has led to more advisers seeking to drive expansion in key countries. These cross-border deals present complex challenges, including compliance with diverse regulatory requirements, tax implications, and legal procedures across jurisdictions.

PM: “You only have to look to the legal market to see how many firms, including us, are rapidly expanding abroad. There’s a real need for that cross-border expertise in a way that there hasn’t been before. This is no longer about having a UK hub and providing a little bit of ad-hoc international advice, it’s a full process where you’re looking at your overseas teams such as in Germany, France, Spain, and making sure that everybody’s aligned to what’s going on and understands the transaction thoroughly.”

- Cross-border demand fuels advisory sector’s expansion.
- Alignment within the regions is critical.
- Deep understanding of jurisdiction essential for dealmakers.

NO SUBSTITUTE FOR STAYING CLOSE TO THE MARKET

Staying closely connected to the market is critical, especially in the case of multi-jurisdictional transactions. The world of international transactions is dynamic and complex, with regulatory frameworks, economic conditions, and geopolitical variables continuously evolving.



“Don’t assume that you can run international M&A from the UK, because you can’t. You need to be out there spending as much time overseeing this as possible, along with the residual UK business. This requires resource, time, and whatever else comes with it. Make sure that your management team on the ground, is as strong as possible. However, there’s no substitute for walking around the business. Therefore, factoring in the time it takes to travel and get around the business is an important part of the equation for investors.”

Jon Duffy – Director, Endless

CL: “One of my clients underwent a difficult adjustment period as they adapted to trading internationally and handling the differing cultural and financing requirements, as well as navigating the funding considerations in various different jurisdictions. However, over the past three years, this has begun to yield significant dividends for the business. International markets have more than compensated for the initial challenges for this client, with EBITDA tripling purely as a result of that geographic and customer diversification.”

AB: “For a trading partner, you need to thoroughly road test your value creation strategy with the local management, because what you think would work from the UK/US could be completely at odds with the reality on the ground. In one large acquisition, a business had based their cash-flow modelling on paying for supplies on 35 days. Unfortunately the law was 7 days, so the hole it put in their cash-flow financing that at the time ran into the millions.”

PM: “Costs are also key. For example, when taking security in Germany, you could be faced with a bill amounting to several thousand euros, just to have that security notarised. It’s essential to consider all of the hidden costs at the start of a deal and ensure the company is prepared for how much it might cost to do the transaction.”

- Market orientation crucial for handling multi-jurisdictional deals.
- Close collaboration locally allows effective testing.
- It’s vital to examine all hidden costs.

UNDERSTANDING THE VALUE THESIS

Comprehending value generation in cross-border M&A demands a thorough understanding of a variety of factors. This includes recognising how cultural nuances, regulatory environments, and market dynamics intersect to shape opportunities and challenges. Successful value creation relies on aligning strategic objectives with the unique context of each jurisdiction, whether it’s optimising supply chains, entering new markets, or capitalising on synergies.

AG: “Establishing your value thesis is essential to undertaking M&A and always has been. However, with the pace of change having been so dramatic in the last few years, with particular reference to interest rates and inflation, corporate boards need to ensure that strategic M&A that made sense yesterday, still stacks up from a financial value perspective today. Additionally, whilst not necessarily at the top of the agenda, ensuring risk management structures are refreshed and in place is important to preserving value and helps ensure smooth execution – important for all M&A, in particular cross-border M&A.”

- Understanding value creation in cross-border M&A is key.
- Cultural, regulatory, and market dynamics impact on value.
- Successful value creation relies upon effective risk management.

TRANSATLANTIC TRENDS

US strategic purchasers continue to seek new opportunities for development and scale outside of their saturated domestic market. Meanwhile, financial sponsors still have a record amount of dry powder to deploy.



“Certainly, there are numerous instances of large US trade acquirers pursuing acquisitions driven by strategic motives, as these companies often face limited growth opportunities in their domestic markets. Having saturated their markets in the US, they seek expansion elsewhere. Shareholder pressure also plays a significant role. With substantial cash reserves, shareholders expect these companies to either reinvest or distribute the funds. Hence, there’s considerable pressure on them to pursue acquisitions to fuel growth and meet shareholder expectations.”

Adam Barraclough – Partner, Strategy & Transaction Markets, EY

SP: “There’s talk about UK assets becoming more attractive to US trade buyers, especially given the exchange rate dynamics. Some believe that despite the short-term impact of reduced prices due to exchange rates, US buyers are taking a long-term view and are likely to continue pursuing deals in the UK market.”

TT: “It seems like the appeal for US buyers isn’t solely based on exchange rates. We’ve witnessed a couple of instances where US buyers acquired private companies. What’s interesting is that the multiples they paid for these relatively small AIM-listed businesses were considerably lower than they would typically pay in the States. This suggests that apart from exchange rate advantages, there’s an attraction for US buyers in the perceived value they can attain in the UK market.”

- Saturated domestic markets prompt UK business acquisitions.
- Exchange rate dynamics are not the only factor.
- US buyers drawn by perceived value in UK.

SITUATIONAL AND SECTORAL DYNAMICS

M&A drivers extend beyond sectors to encompass situational imperatives such as securing supply chains amid global uncertainty. Sectors such as technology continue to be active due to the rapid pace of change, while the energy sector is experiencing an increase in M&A transactions driven by the imperative of transitioning to Net Zero and the industrialisation of renewable energy.



“There are undoubtedly specific factors within sectors that have driven M&A, such as buy-and-build strategies within the financial and professional services sectors, challenges within the manufacturing sector driving a need for M&A to realise synergies, or regulatory decisions driving increased M&A across the retail and the technology sectors. However, in recent times, we have also seen more indiscriminate drivers of M&A, irrespective of sector. A good example of this was seen in the aftermath of the pandemic, where global supply chains were impacted on an indiscriminate basis, driving some companies to undertake M&A activity to shore up their own business continuity.”

Anil Gupta – Partner, Financial Advisory, Deloitte

BM: “There has been a significant increase in energy-related transactions over the last two years as the sector transitions to Net Zero, and this trend is expected to continue. Companies that supply into the energy sector are requiring more adaptable financing solutions as their business models shift. A prime example is BZ’s \$67 million global Revolving Credit Facility (RCF) for CHC Helicopter, which reflects heightened demand for personnel transportation to offshore energy installations. Energy is a global industry, and large businesses frequently require working capital across multiple jurisdictions. However, we’ve also observed cross-border activity in a variety of other sectors.”

- M&A driven by situational and sectoral factors.
- Tech sector remains active amid fast-paced change.
- Energy transition drives cross-sectoral transactions.

DUE DILIGENCE DISCOVERY

By harnessing local expertise, anticipating regulatory complexities, and stress-testing, organisations can manage the complexities of international M&A with confidence and foresight. As the global market evolves, thorough due diligence will remain critical for success in the international M&A arena.



“There’s definitely no one-size-fits-all approach to jurisdictions and multi-jurisdictional deals. Doing your homework, particularly at the term-sheet stage, is immensely helpful as it allows you to hit those complexities head on before you actually initiate the transaction.”

Philippa McCarthy – Legal Director, Addleshaw Goddard

JD: “Ensuring that all businesses within a group operate on similar systems and provide access to real-time data for informed decision-making is crucial. It’s also essential to work closely with legal partners who have on-the-ground experience in various jurisdictions and can help us learn the quirks of operating in different regions. We use this in connection with commercial due diligence to understand the nuances of consumer markets and the dynamics at play within them.”

AB: “The supply chain, particularly in manufacturing, is massive. Therefore, it’s crucial to evaluate where these businesses source their materials. This requires comprehensive onward due diligence, extending beyond assessing the business itself to include their customer base and suppliers. It’s an extensive and tough process, but one that’s essential for thorough risk mitigation.”

TT: “We’re witnessing a trend towards more comprehensive due diligence, encompassing deeper financial and legal assessments alongside increased emphasis on commercial DD and political risk analysis. It’s no longer sufficient to solely rely on anti-bribery policies; understanding the real-world dynamics in high-risk operational areas is imperative. With a tightening of globalisation evident in many Foreign Direct Investment (FDI) regimes and regulatory frameworks such as the UK’s Statutory Audit Inspection (SAI), scrutiny is essential.”

- Anticipating complications before initiating transactions.
- Extending comprehensive risk mitigation to supply chains.
- Increase in commercial due diligence and political risk analysis.

STRUCTURING DEBT AND PREPARING FOR EXIT

In international acquisitions, understanding exit strategies and efficiently leveraging debt are paramount considerations. Working closely with financial institutions and thoroughly investigating regional differences can improve investment decisions, resulting in a smoother transaction process and higher returns.

PM: “Understanding your exit strategy is vital. Exit strategies vary significantly across jurisdictions, and without having a detailed view on the strategy for each relevant jurisdiction, it’s almost impossible to determine the security structure that will be required. While conducting initial diligence is expensive, being well-prepared will definitely facilitate smoother transactions, rather than opting for blanket asset security and then not realising its implications or whether it’s even going to protect you until it’s too late.”

BM: “If someone’s considering how they might put debt into an acquisition, how aware are they of the cost of complexity associated with that strategy? How highly does this consideration rank when considering whether to do the deal or not to do the deal?”

CL: “Now the prevailing trend is for people to work much more closely with advisers and lenders, considering on a line-by-line basis, by region, asset, and sector, since it ultimately comes down to an exit strategy and the ability to recover the capital. I believe this will become more relevant to investors when they consider questions such as, ‘Where do I want to deploy money most efficiently to create the greatest value? Is my risk and reward appropriately balanced in that geography?’ if the availability of debt financing is restricted compared to other markets.”

- Understanding exit strategy crucial for smoother transactions.
- Consideration of costs in structuring overseas acquisitions.
- Important to factor in the ‘cost of complexity’.

ABL EMERGES AS THE DEAL FLOW CATALYST

Against this backdrop, asset-based lending (ABL) has emerged as a force in an uncertain macroeconomic environment. Utilising structured ABL that incorporates cash flow loans provides a more robust and dependable alternative to just cash flow loans, offering optimised levels of funding through balance sheet assets.

PM: “Over the past 12 to 18 months, we’ve witnessed a significant increase in multi-jurisdictional deal activity. Primarily, we’re observing demand from UK or European businesses seeking new debt facilities. Therefore, we’re not solely discussing a UK business borrowing against its UK assets in a conventional manner. There’s a requirement for working capital and term debt facilities across diverse geographical areas, and being able to leverage that has been immensely beneficial for us.”

- ABL provides certainty in uncertain macroeconomic environments.
- Higher level of funding compared with cash flow lending.
- Demand from UK or European companies seeking fresh debt facilities.

HEADROOM IS KEY

Businesses are increasingly looking for more headroom in their transactions, driven by the need for greater liquidity and agility in international deals, particularly in light of current macroeconomic developments.



“One trend we’ve noticed more frequently is businesses seeking greater headroom in their deal structures. This is especially relevant in international deals due to factors such as trapped cash or the necessity of needing to have a float in various jurisdictions. I think that has helped drive up the headroom requirement to higher levels than we’d seen before. Previously, having 10-20% headroom in your facility might have sufficed, but now borrowers and sponsors are seeking significantly more.”

Ben Milner – Regional Director, BZ

AB: *It’s just sensible governance, isn’t it? Why would you not put any headroom if it’s there? You wouldn’t want to be running these things with a fairly thin strip of debt availability, think of what we’ve just seen with recent geo-political events. You would be very brave if you did.”*

CL: *“You can take your time to work out a problem with a leverage covenant, but if you’ve run out of cash, you’ve run out of cash. In an international deal, even if cash isn’t trapped, you still need a certain amount of liquidity for the specific jurisdiction to operate. Ensuring the business has the necessary level of liquidity is crucial.”*

- Businesses are seeking greater headroom in deal structures.
- Sensible governance entails ensuring sufficient working capital.
- Adequate liquidity essential in international deals.

ACCESS TO DEBT

In recent acquisition strategies, the assumption that debt will always be readily available has changed, necessitating earlier and better strategic planning. Here, sponsors will benefit from initiating early conversations with lenders.

CL: *“When considering an acquisition, I believe – and indeed, I hope – that there’s been a sea change, particularly regarding access to debt. It’s no longer the case that one can simply assume debt will be readily available. Consequently, people are compelled to adopt a more strategic approach, reflecting the need for deeper and broader due diligence. Nowadays, people seem to consider these factors much earlier in the process compared to just a few years ago.”*

TT: *“We’ve seen people coming in to buy a business expecting the debt to be available later. For quite a few years that worked fine and they could get whatever debt deal they wanted when they asked for it. However, we’ve seen a few instances recently where this has got stuck. A PE house has fully funded the deal from equity, then gone to look for the debt and they’ve either not been able to get the debt they want, or it’s been smaller than they expected. It’s not that sponsors won’t buy upfront and refinance later, but now they’re definitely trailing it with the lenders in advance, agreeing term-sheets, making sure that there’s some appetite there, whereas, previously, they were quite happy to proceed with the view there’s an appetite, so they didn’t ask.”*

CL: *“Another scenario you sometimes see is sponsors making an acquisition on an all equity basis, planning to refinance it later and repay some of their loan notes. However, if that refinancing doesn’t occur within a few months of the deal they may then find that lenders then view that rebalancing as a “cash out”. This can often mean that a much more stringent lens is applied to the credit and appetite can be significantly reduced. In these cases, planning ahead and ensuring that the debt market is aware of their plans and the timetable for those is understood can make a material difference when it comes to raising that debt. It doesn’t necessarily come down to rationality or economic sense, or even credit considerations. It all boils down to risk management and perception.”*

- Do not depend on the assumption that debt will be available.
- Early conversations between sponsors and lenders are crucial.
- Effective risk management is essential in debt financing.

MULTI-JURISDICTIONAL ABL CAPABILITY

Securing international asset-based lending (ABL) remains a complex challenge, with few lenders willing to finance foreign ledgers directly. Detailed risk assessments and return-driven strategies remain critical for providing global facilities.



“I think a lot of people will tell you they’re great at international ABL. Whilst there are a lot of people who will lend against a UK export debtor book into foreign jurisdictions, there are considerably fewer who will lend against a foreign jurisdiction’s balance sheet.”

Chris Lloyd – Director, Debt Advisory, KPMG

AG: “On the ABL side, trying to get global facilities to work can be difficult. As a general thematic, debt has evolved extensively over the last 10 years, largely driven by investors seeking returns in a low yielding environment. The largest growth area has been the evolution of private credit as an asset class. Given most private credit lenders tend to be part of global asset management platforms, this asset class has helped fund international M&A over the last decade. As true international ABL facilities continue to be challenging to execute, I believe there is an opportunity for asset managers to augment their private credit strategies with multi-jurisdictional asset based facilities for an appropriate margin premium – akin to when private credit first entered the European markets, competing on leveraged loans. However, lenders will always come back to a line-by-line assessment of the underlying collateral and any geo-specific nuances in a work out scenario, when pricing risk. Therefore, private credit’s entry into the multi-jurisdictional ABL market will be dependent on whether borrowers can stomach the increased return requirements of lenders following their risk appraisal, in exchange for the increased flexibility a multi-jurisdictional ABL facility could give them.”

CL: “If you are a large corporate with access to the debt capital markets, or you’re a large private equity institution with a debt fund putting a substantial amount of capital into the structure, then there’s a significant market that supports those types of deals. If, on the other hand, you are a bit smaller or you’re reliant on some other collateral base for lending, then, I don’t think the market has grown in quite the same way.”

- Lenders against foreign jurisdictions entities remain scarce.
- Asset managers to reallocate funding to international M&A.
- Market support varies based on deal size and structure.

WHAT ADVISERS LOOK FOR IN A LENDER

A solid track record of deal origination, along with extensive research, creates a strong foundation for deliverability in multi-jurisdictional transactions, underpinning credibility and successful execution.



“Many lenders claim they can handle multi-jurisdictional deals, but in reality, there are often challenges. When selecting a lender, do you believe that their previous experience in lending to that jurisdiction provides them with an advantage? Where do the commercial terms intersect with deliverability in conversations with sponsors and clients?”

Robert Wakeford – Managing Director, BZ

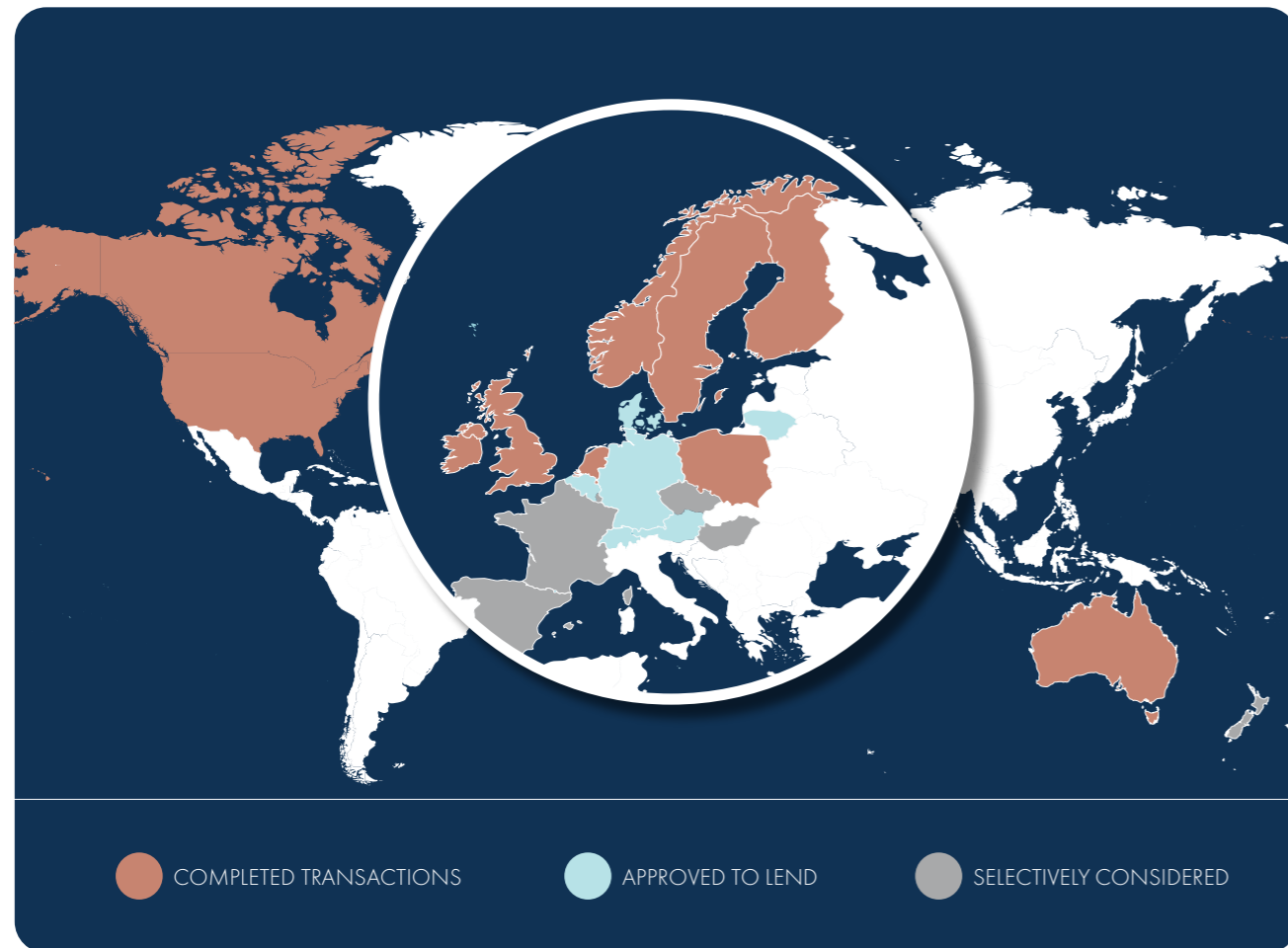
PM: "It comes down to credibility, doesn't it? If funders have proven track records in lending in those jurisdictions, borrowers see that as a more credible alternative to those who perhaps haven't done that before. Certainly, with our borrower-side clients we're seeing that previous experience wins mandates."

TT: "It's about deliverability and credibility, but there are other ways to establish credibility. If you haven't done it before, you can still gain credibility by conducting thorough research and knowing what you are talking about."

CL: "You want to know if there are any issues at an early stage, because then you have the time to solve them. You don't want problems to crop up later, when it turns out they can't lend you 80% in that jurisdiction, but 0%. Therefore, understanding deliverability at the term-sheet stage is vital. Then you've got time to sort out any issues and 'switch horses' if you have to."

JD: "Returning to the aspect of self-experience, once you've conducted a few lends in the German jurisdiction for example, you're going to be more comfortable. It's different if you're looking for funding in a slightly more obscure geography, but for mainland Europe in particular, we certainly have more appetite for partnering with lenders there."

- Credibility hinges on lender's proven track record.
- Research and understanding are essential.
- Anticipating and addressing issues early critical for deliverability.



DELIVERING MULTI-JURISDICTIONAL LENDING STRUCTURES

BZ is increasingly seeing opportunities to provide finance structures across multiple jurisdictions. In 2023, 40% of BZ's enquiries had non-UK funding requirements.

With businesses expanding globally for competitive advantage and to secure international supply chains, being able to support multi-jurisdictional structures is an important aspect of BZ's ABL offering.

Please contact the BZ team to discuss our multi-jurisdictional capabilities.

CHC Helicopter
 \$67,000,000
 Helicopter Services
 Growth
 Senior Debt Facilities
 Privately Owned

UK, Ireland, Norway, Netherlands

Cooper Turner Beck
 Undisclosed
 Safety Critical Fasteners
 Growth
 Senior Debt Facilities
 Sponsor Backed

UK, US, Germany, France, Belgium

Minova
 AUD\$97,000,000 Facility
 Safety Equipment
 Acquisition
 Senior Debt Facilities
 Sponsor Backed

UK, US, Canada, Poland, Australia

Nynas
 \$100,000,000 Facility
 Petrochemicals
 Acquisition
 Senior Debt Facilities
 Sponsor Backed

UK, Sweden, Singapore



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