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April 2015

Deloitte Alternative Lender Deal Tracker

Focussed on primary deal flow in the European mid market

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Deloitte Alternative Lender Deal Tracker

Welcome to the fourth issue of the Deloitte Alternative Lender Deal Tracker (the Netherlands edition). It now covers 36 leading alternative lenders, with whom Deloitte is tracking primary mid-market deals across Europe involving up to €350m of debt. This edition also includes predictions for the 2015 private debt market.

The number of deals covered has increased to over 354 transactions over the past 27 months.

This issue covers data from the final quarter of 2014 that closed with 53 deals completing, representing an impressive 43% year on year increase in deal flow.

The outlook for 2015 is very strong with Deloitte estimating European direct lending funds are looking to raise in excess of €15bn in the next 12 months for private debt strategies.

In this edition, we are delighted to include a Deloitte commissioned article by Brian Bollen, former executive market editor of the FT, who has interviewed a number of leading European direct lenders to hear their perspectives on the opportunities and challenges in the European private debt market and the outlook for 2015

In this issue

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Leveraged loan mid-market predictions for direct lenders in 2015

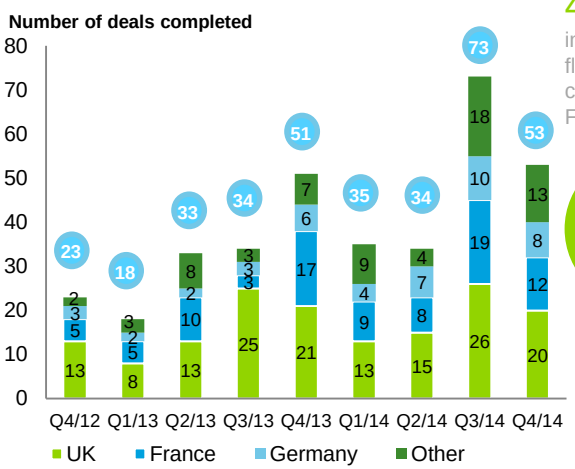
- Continued imbalance of supply and demand for liquidity will keep pressure on pricing and structures and favour borrowers in the mid-market. As experienced in H2 2014, the larger liquid leveraged loan market will continue to be more susceptible to global risk sentiment.
- M&A transactions are expected to outweigh refinancing activity as buyers are increasingly willing to pay higher prices for assets on the back of macro-economic confidence.
- Continued diversification across an increasingly wide range of alternative lenders; by Q4 2014, 53% of participants in this survey had completed 5 or more transactions in the last 12 months.
- Increased use of direct lending funds by smaller mid-market private equity and leveraged corporates as they become more familiar with the product and the lenders.
- Surplus liquidity and the need to differentiate will result in an increased focus on primary deal flow by direct lenders. We expect a number of funds to further differentiate themselves by starting to underwrite transactions and to provide debt and equity products alongside each other in 'turbo' unitranches, going very deep into the capital structure.
- Increased cooperation between banks and funds at the lower end; but, more direct competition from unitranche providers for underwritten bank transactions at the upper end of the mid-market.
- Increasing number of variations of the unitranche product. In particular stretched senior debt in the form of term loan B and second lien is expected to become more prevalent.
- Increased number of managers looking to obtain a suite of funds that can address each part of the capital structure, with large numbers of managers now raising new funds with lower margin hurdles (c. L+ 500bps) to capitalise on the stretched senior opportunity in the mid-market.
- Increasing interest from direct lenders in mainland Europe and increasing numbers of private debt funds opening up local offices.

Alternative lenders continue to increase their deal flow…

Alternative Lender Deal Tracker

- Covers 36 leading alternative lenders, who have participated in 154 UK and 200 European mid market deals in the last 9 quarters.
- Only primary mid market UK and European deals with debt up to £300m or €350m are included in the survey.
- Q4 2014 had 53 deals.

Number of deals completed

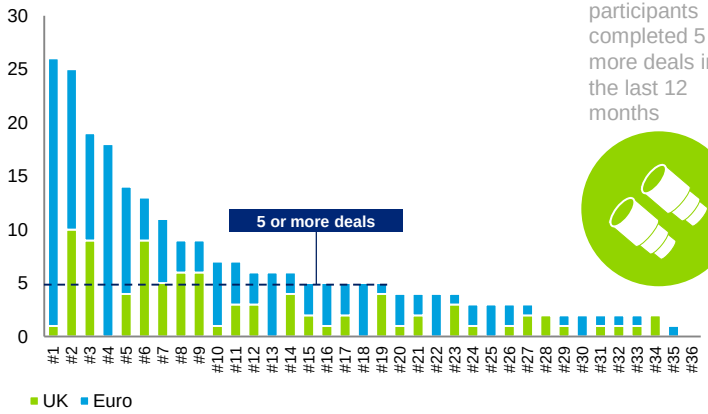


43% increase in deal flow in FY14 compared to FY13

Survey participants

- The most active alternative lender has participated in 26 transactions.
- 53% of survey participants completed 5 or more deals in the last 12 months
- Only 24% of transactions involved multiple alternative lenders.

Number of completed per lender in the last 12 months



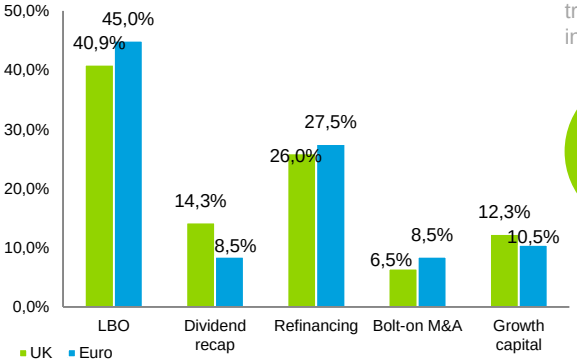
53% of survey participants completed 5 or more deals in the last 12 months

…providing bespoke structures for mainly "event financing" situations

Deal purpose

- The majority of the deals are LBO related, with 41% of UK transactions and 45% of Euro deals being used to fund a buy out.
- 26% of UK and 28% of Euro deals surveyed related to refinancing, while only 14% of UK and 9% of Euro related to a divided recap.
- Of the 354 deals, 74 deals did not involve a private equity sponsor.

Deal purpose overview

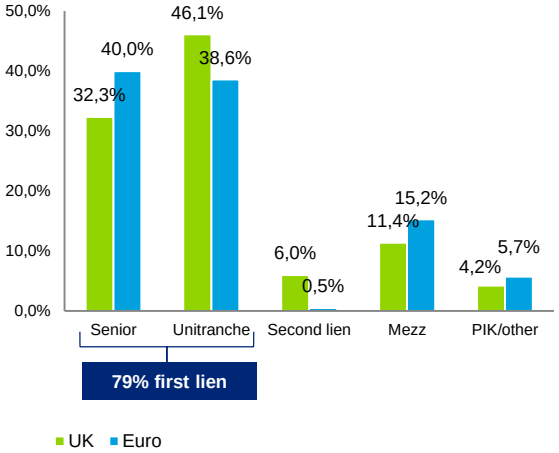


51% of the transactions involve M&A.

Structures

- "Unitranche" is the dominant structure, with (46% of UK and 39% of Euro) of the transactions classified as a Unitranche structure.
- Alternative lenders are mainly competing with banks, as 79% of the transactions are structured as a first lien structure (Senior / Unitranche).
- Subordinated structures represent only 21% of the transactions.
- The mezzanine product is more popular outside UK.
- Second lien volume remained low.

Deal structure overview



79% of the transactions are structured as first lien Senior or Unitranche.

* For the purpose of the deal tracker, we classify senior only deals with pricing L + 650bps or above as Unitranche. Pricing below this hurdle is classified as senior debt

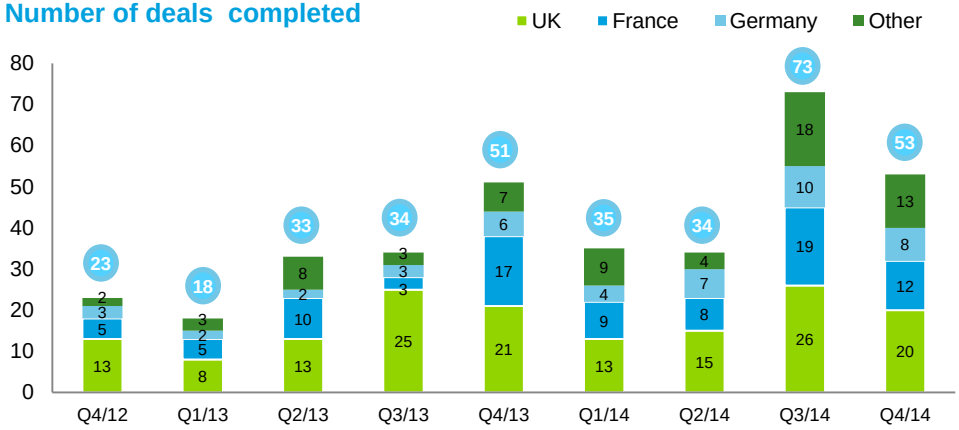
Source: Deloitte Alternative Lending Deal Tracker

The market outlook for direct lending in 2015

Brian Bollen, a freelance journalist and formerly an executive capital markets editor for FT, presents his findings having conducted independent interviews with a number of key decision makers within leading European private debt funds. This article presents Brian Bolllen's findings.

The direct lending market has demonstrated consistent growth year-over-year. According to the Q4 Deloitte Alternative Lender Deal Tracker, mid-market direct lending deals in Europe increased by 43% in 2014 compared to 2013. The outlook for direct lending in 2015 and beyond remains very positive according to several of the leading players in this specialist sector of the financial services market and shows strong growth momentum.

Number of deals completed



Source: Deloitte Alternative Lending Deal Tracker

Strong positive drivers in funding of private debt

The reasons cited are many and include changing investor appetite in a low-yield environment, improving economic activity in the UK and U.S. economies, the expectation of a lift in mergers and acquisitions activity that often accompanies economic recovery, the retrenchment of banks facing capital shortfalls and increased regulatory pressure on bank capital.

"In a world where you have the 10-Year U.S. Treasury bond yield hovering around 2%, increased volatility and narrowing spreads in the high-yield market, and wide swings in the public equity markets, we believe that the direct lending asset class looks very attractive," says Michael Dennis, Partner at Ares Capital Europe. "Direct lending returns generally have low volatility, which is also attractive relative to other debt and equity asset classes. In fact, recently, we have started to see examples of investors turning away from the volatile bond markets in favour of comingled and separately managed accounts, and we believe this to be a long-term trend - the inclusion of the direct lending asset class in traditional fixed income portfolios."

Michael Dennis continues that he believes, "the percentage of middle market loans made by banks is dropping and the percentage made by alternative lenders is increasing in both the U.S. and Europe. We expect this trend will continue. We also expect that the appetite for the alternative asset class will grow among investors and borrowers."

Since the fallout of the financial crisis in 2008, the need for alternative providers of credit to private companies has increased as a result of the restrictions on and higher cost of lending from traditional sources of debt financing.

As a result, the emerging direct lending alternative asset class has provided an attractive investment opportunity for investors worldwide, sitting alongside their private equity and fixed income allocations. Equally, it has provided numerous companies worldwide with vital debt capital to keep growing their businesses.

> "In a world where you have the 10-Year U.S. Treasury bond yield hovering around 2%, increased volatility and narrowing spreads in the high-yield market, and wide swings in the public equity markets, we believe that the direct lending asset class looks very attractive."

Michael Dennis
Partner
Ares Capital Europe

The market outlook for direct lending in 2015 (cont.)…

The outlook for 2015 is very positive with a number of investors reporting that 2015 will be a 'bumper' year. One direct lender, who has chosen to remain anonymous, believes the direct lending market will reach critical mass in terms of funds raised. He forecasts, “we have the best pipeline of deals since we initiated our direct lending strategy, we have never been busier and are inundated with applications. Our biggest risk is not origination, it is credit selection. The real challenge is making sure we do the right deals. For that, a good team capable of doing effective due diligence in a timely and thorough manner is essential.”

For Neale Broadhead, Managing Director and portfolio manager at CVC, further development of direct lending will take place this year as potential borrowers become more educated about its possibilities in an ever-changing financial landscape. Broadhead comments, “we will benefit as companies learn more about what we can do. Banks have been impacted by the recent European stress tests and asset quality review; they have their own capital problems and this has created a gap that someone has to fill. Our capital can fill a void across Europe. As banks lend less, we can help businesses grow; we have patient and flexible capital. As our capital is non-amortising, all cash generated by a business can be ploughed straight back into that business. We are more flexible on structures and covenants, and look at each proposed deal in a bespoke manner.”

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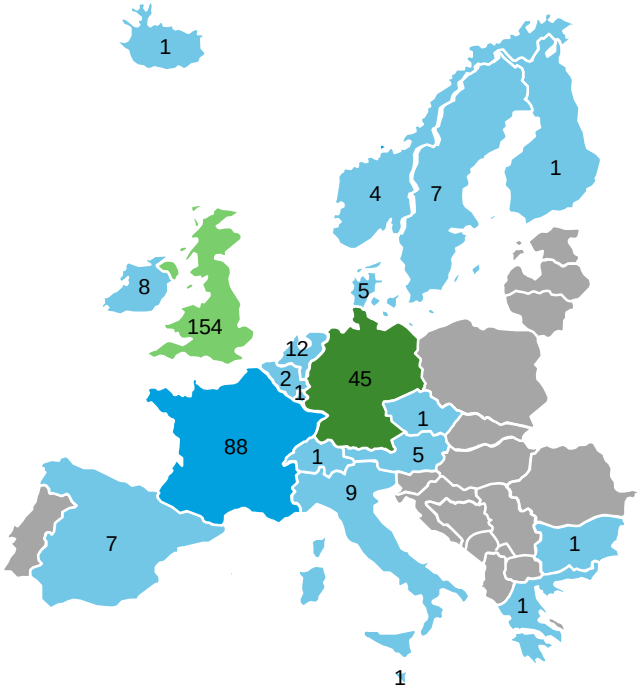
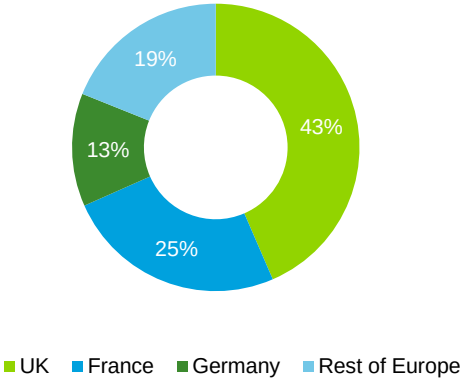
Neale Broadhead
Managing Director
CVC

Many believe the direct lending market in Europe, and the wider leveraged loan market, will continue to grow steadily as direct lending continues maturing into an established asset class. “Three years ago, you may have asked how sustainable is it?”, says one direct lender. “You might have thought it a blip; but, today direct lending is firmly established as a financial product in the market place, especially in situations that require a bespoke financial solution. Growth companies need flexible capital for organic growth and growth by acquisition. They need financing that goes beyond traditional bank parameters.”

Asked to define the key drivers for this growth, the lender lists. “One, the attractive absolute yields. Two, the risk-adjusted yield. Three, our investor make-up; 70% of our investors are insurance companies which need a steady cash yield; to them, 5-6% a year plus a risk-adjusted return is attractive.”

Deal volume main geographies





Source: Deloitte Alternative Lending Deal Tracker

The market outlook for direct lending in 2015 (cont.)…

M&A is expected to fuel further growth

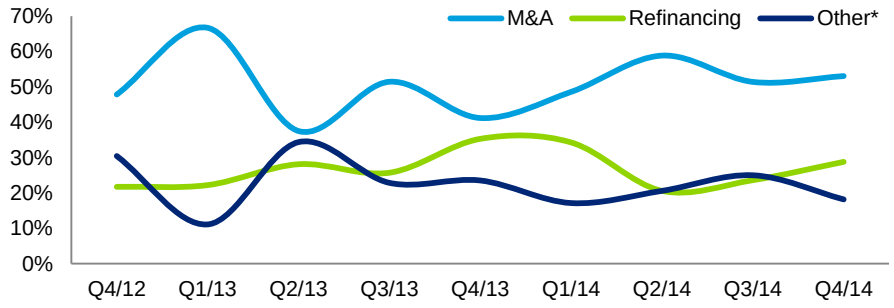
David Brooks, an Executive Vice-President at Sankaty, a Bain Capital affiliate, is another who predicts ongoing growth in direct lending for a number of reasons. “Firstly, we see increasing acceptance of the value that direct lending brings from borrowers, sponsors and advisers,” he says. “Secondly, bank appetite for certain forms of lending remains constrained. Thirdly, we see the mergers and acquisitions market delivering a higher volume of new transactions, not least because of the amount of dry powder that private equity firms still have available to invest in equity.”

Furthermore, he points out that, “the clock is ticking on the investment timetable for that dry powder and that will mean more demand for debt. The private equity industry is also sitting on a backlog of companies that must be sold or refinanced and this too will help drive the direct lending side of the market forward.”

> “We see the mergers and acquisitions market delivering a higher volume of new transactions, not least because of the amount of dry powder that private equity firms still have available to invest in equity.”

David Brooks
Executive VP
Sankaty

Deal purpose (UK & Europe)



* Other includes dividend recapitalisation and growth capital.

Source: Deloitte Alternative Lending Deal Tracker

How funds can differentiate

Andrew McCullagh, Managing Director at Hayfin Capital Management, says his firm's overall expectation is that the direct lending market will go from strength to strength. McCullagh comments, "investors’ appetite for attractive and stable risk adjusted yield in an extended ultra-low interest environment benefits the development of the direct lending market. But with a robust supply of alternative capital available and a finite deal flow, funds with access to the best origination will provide the best quality product to their investors."

As such, picking the right fund manager becomes increasingly important in a competitive market. Commenting on how one can differentiate he says: “One, the more deals you see, the more you can cherry pick. Credit risk is a function of being able to say no most of the time, and avoiding adverse selection. From an investor's perspective that is very important. Lenders who lack a significant footprint and who can only bid on the most accessible deals will be the most at risk. Two, scale matters. In simple terms, if you can offer €50m to €100m you have more influence on structure and documentation than someone speaking for €10m-€15m. Three, the strategies you pursue matter. A unitranche strategy is based on stretching leverage and on doing business that banks don't want to do. You can push for yield where banks don't want to provide capital and lend at a 2-3% premium, but will you end up with a sub-standard portfolio?”

> “But with a robust supply of alternative capital available and a finite deal flow, funds with access to the best origination will provide the best quality product to their investors.”

Andrew McCullagh
Managing Director
Hayfin Capital Management

Increasing traction of direct lending in mainland Europe

Michael Dennis at Ares Capital Europe interprets Deloitte's own recent figures on alternative lender middle market deal flow for the UK and Europe by suggesting that there is an even greater untapped opportunity for alternative lenders in Europe. “While borrowers in continental Europe have been a little slower to adopt the flexible financing solutions from alternative lenders than those in the UK, this trend is starting to change.” Michael Dennis observes, “we have seen significant deal volumes now from France over the past two years, and Germany and the Nordics continue to see greater activity levels year-over-year. The relative health of German and Nordic banks has certainly impacted the adoption of non-bank financing; but we are seeing borrowers start to understand the benefits of alternative financing solutions - one-stop financings and certainty of closing to name a few”

The market outlook for direct lending in 2015 (cont.)…

> “Having multiple routes to finance is a good idea for the modern finance director.”

James Pearce
Head of Direct Lending
M&G Investments

James Pearce, Head of Direct Lending at M&G Investments, is also optimistic about the prospects for direct lending in the short to medium-term. On the supply side, he notes that lenders should increasingly be seen as natural partners to banks, providing longer term stable capital. From a demand perspective, he believes Finance Directors need to consider the multiple options and diversity available, particularly when considering the concentrated banking market in the UK and the increased regulatory pressures they face. “Having multiple routes to finance is a good idea for the modern finance director,” he suggests. Looking at the broader macroeconomic scene, he sees a likely pick-up in M&A activity as western economies begin to grow again.

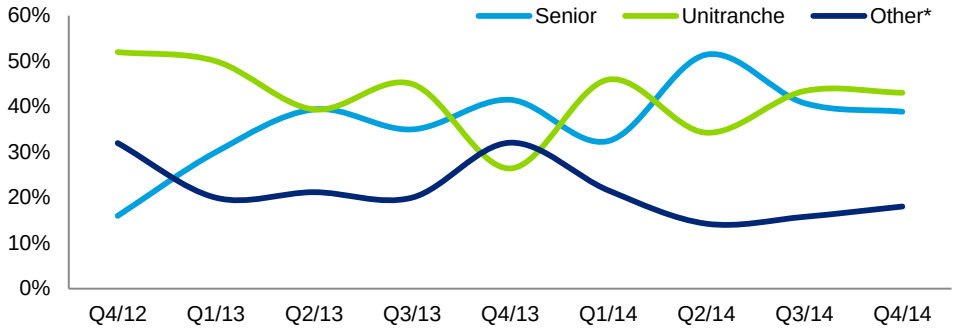
Still a strong role to play for banks in the new lending environment

Despite the sheer volume of positivity in favour of direct lending, it will be of some comfort to bankers that they will not be frozen out. Direct lenders readily accept that the slightly different fields of activity in which each of the direct lending institutions work are complementary rather than mutually exclusive.

One industry player stated: “Private debt does not require banks to suddenly disappear. Some companies will need more bespoke financial solutions than others. Established companies with established cash flows are more suitable for traditional bank financing and we will in any event include banks in the loop to provide revolving credit and to meet the demand for ancillary services such as cash management: the kind of additional business that banks like doing because it has a low capital cost.” However, established banks in the leveraged loan market are sanguine about the emergence of direct lenders.

> “Private debt does not require banks to suddenly disappear. Some companies will need more bespoke financial solutions than others?”

Structures (UK & Europe)



* Other includes 2nd lien, Mezzanine and PIK / other

Source: Deloitte Alternative Lending Deal Tracker

Chris Norman, Head of Leveraged Finance in London at HSBC comments, “they help fill a gap that has grown in the market as banks have pulled back; but, will they hit the returns that they have told investors they will achieve? We will only find out after a few years. Those with a small lending book cannot afford to get anything wrong. Some of the direct lenders have been leveraging their funds to help achieve the required returns for investors. Similarly, direct lenders tend to target more highly leveraged transactions for the same reason.”

> “They help fill a gap that has grown in the market as banks have pulled back, but will they hit the returns that they have told investors they will achieve?”

Chris Norman
Head of Leveraged Finance
HSBC

The market outlook for direct lending in 2015 (cont.)…

The emergence of alternative lenders has pushed some banks to respond and to increase their risk appetite. This has been especially the case in the UK, where alternative lenders have been most active to date. During the second half of 2014, an increasing number of UK LBO transactions were structured as covenant light deals with low or no amortisation.

James Ranger, Co-Head of Acquisition Finance at Lloyds Bank comments: "We are seeing depth and breadth of liquidity in the mid-market today that outweighs anything seen since 2007. The pool is very deep and very wide and banks are still the principal providers. I would say there has been a vast excess of liquidity available relative to a volume of deals that is not increasing as significantly as some had predicted. This is leading to aggression in terms of leverage, pricing and structure; 2014 was a good year to be a borrower, not so good to be a lender. We see little change in this situation as mid-market debt tends to be relatively locked-in compared with the larger deal end of the capital markets where it comes and goes. A number of funds have raised money successfully and banks which have repaired their balance sheets are willing to lend again. We can't see any reason for that liquidity to go away while we expect deal volume in 2015 will be consistent with 2014, driving continued pressure on lenders in the short-term unless we see a material structural event."

> "I would say there has been a vast excess of liquidity available to a volume of deals that is not increasing as significantly as some had predicted. This is leading to aggression in terms of leverage, pricing and structure; 2014 was a good year to be a borrower, not so good to be a lender."

James Ranger
Co-Head of Acquisition Finance
Lloyds Bank

Concluding remarks

Overall, we can conclude that there is positive sentiment in the direct lending environment, providing a strong platform for sustainable growth trend in 2015 and beyond. The depth of liquidity combined with more flexible structures targeted at private companies broadens the funding options for the borrowers. Whilst there is strong growth in the direct lending market, there is still a big role to play by banks which are expected to continue to work closely with direct lending funds.

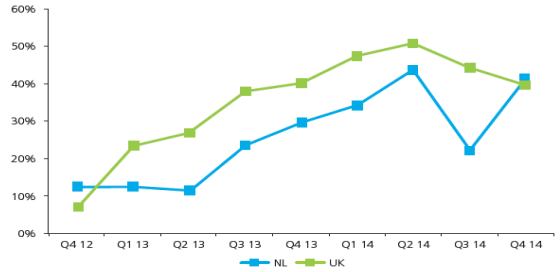
Results from Deloitte's CFO survey, Q4 2014

Limited optimism

After the perception of economic uncertainty increased sharply in the third quarter of 2014 due to the decelerated recovery of the Eurozone economy and geopolitical tensions, it recovered very well in the last quarter of 2014

Now 41 percent of the panelists rate the current level of uncertainty facing their business as normal or lower than normal. This compares to CFOs in the United Kingdom

Chart 1: Economic (un)certainty

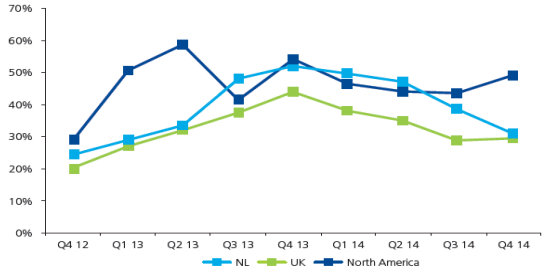


% of CFOs who rate the external financial and economic uncertainty facing their business as normal, or lower than normal

Short-term business confidence deteriorated further in the fourth quarter of 2014. Only a third of CFOs are more optimistic about the financial prospects for their companies versus 3 months ago, compared to 52 percent a year ago

Nonetheless, the proportion of CFOs who are more optimistic continues to outnumber the less optimistic CFOs, albeit at a much lower level

Chart 2: Business confidence

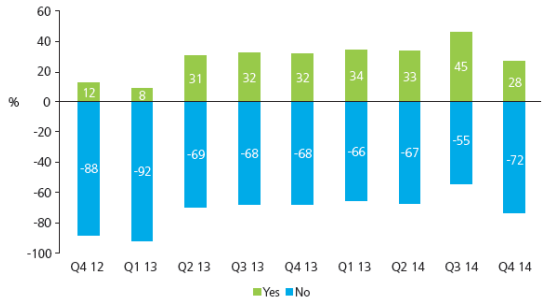


% of CFOs who are more optimistic about financial prospects for their company now versus three months ago

Lower business confidence has fed through to an easing in corporate risk appetite

The percentage of CFOs who believe that now is a good time to be taking greater balance-sheet-related risks decreased for the first time since the first quarter of 2013 and now stands at 28 percent, which is below the average of 36 percent over the previous four quarters

Chart 3: Risk appetite



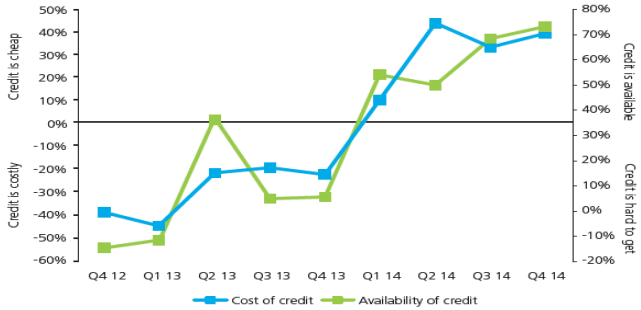
% of CFOs reporting that now is a good time to be taking greater balance-sheet-related risks

Easy credit

Financing conditions are still easy with credit being perceived as both cheap and available

Some 72 percent of CFOs indicated that credit is very well available while 38 percent sees credit as cheap

Chart 4: Cost and availability of credit



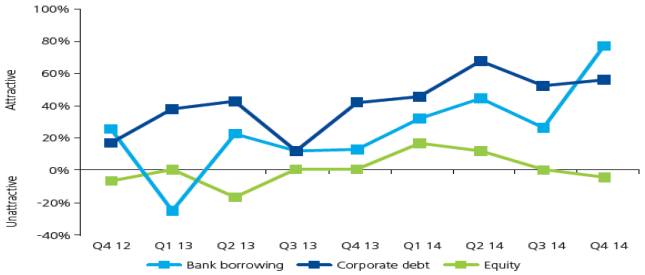
% of CFOs reporting that funding for corporates is cheap or expensive, and funding is easily available or hard to get

Banking borrowing has taken over corporate debt as the most favoured source of funding

The attractiveness of bank borrowing increased from 26 percent in the third quarter of 2014 to 76 percent now

Equity is still seen as unattractive

Chart 5: Favoured source of corporate funding

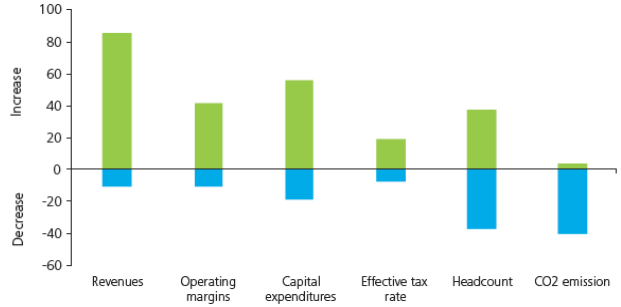


% of CFOs reporting the following sources of funding as (un)attractive

We asked CFOs for their expectation of key metrics in 2015. A large majority of 85 percent expect their companies' revenues to increase in 2015. Especially companies with a global reach and companies dependent on exports to non-Eurozone countries could expect higher sales because of the weak Euro

About 41 percent of CFOs expect operating margins to improve as well and 56 percent will ramp up investments in 2015

Chart 6: CFOs outlook on 2015



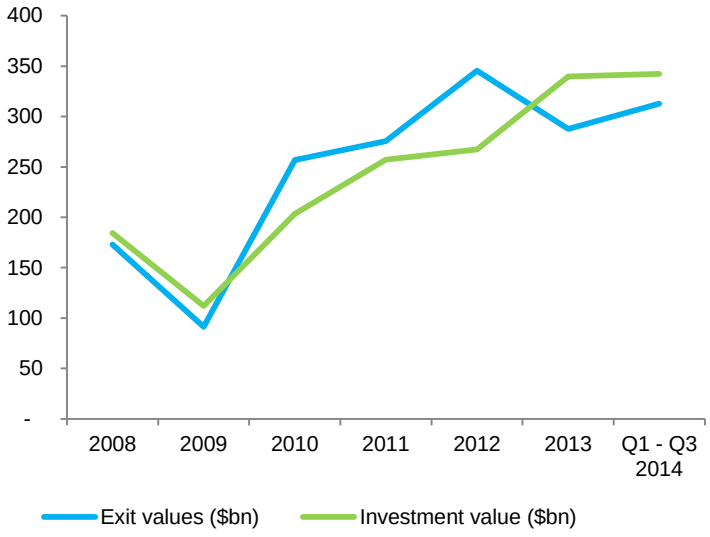
Expectation of key metrics for CFOs' company to change in 2015

Results from Deloitte's M&A Index, Q4 2014

Factors set to influence M&A in 2015

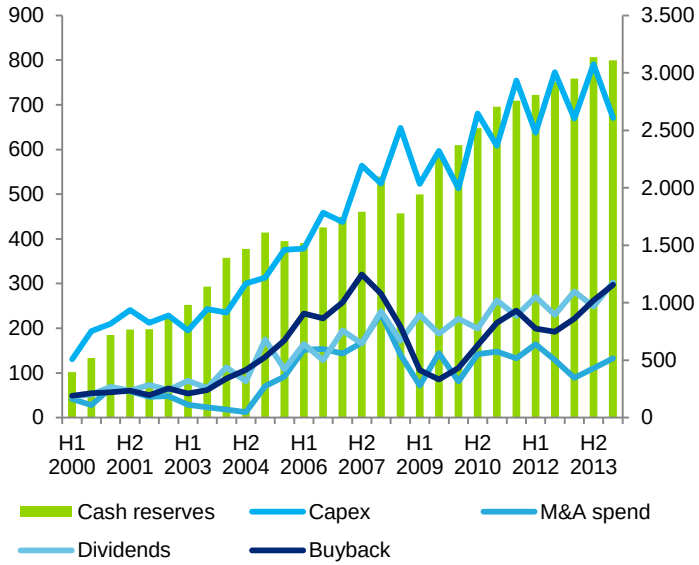
- So far this year, companies have announced $2.8 trillion worth of M&A deals. This makes 2014 the best year for deals by value since 2007. This year will go down as a year when mega-deals (> $10 billion) made a comeback and so far 26 such deals have been announced with the total value of $630.1 billion.
- Looking ahead to 2015, following the end of the US quantitative easing programme, the pace of the US economic recovery is expected to continue. However other economies, including the Eurozone and many of the emerging markets are facing challenges. These diverging economic trajectories mean that the US companies could take advantage of an appreciating US dollar to pursue cross-border M&A deals.

Chart 1. The return of private equity



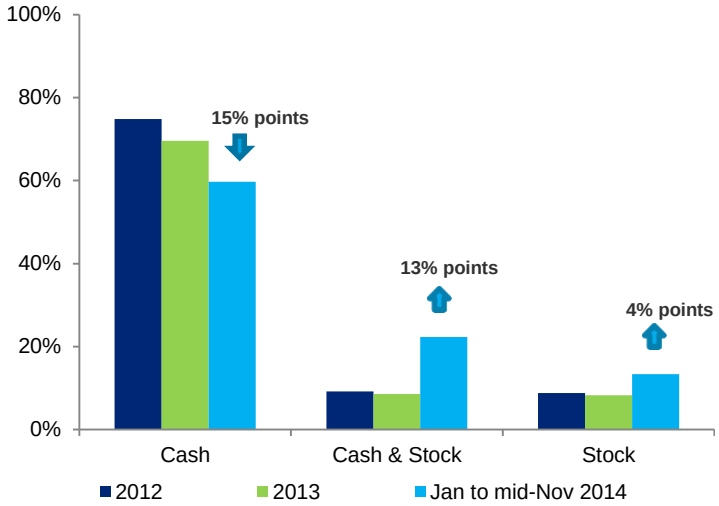
Financial sponsor investments and exits (2008 to Q1 – Q3 2014) - Global

Chart 2. Corporate cash still plentiful



S&P Global 1200 corporate cash and spending patterns ($bn), 2000 to H1 2014

Chart 3. M&A financing: Shift from cash to stock



M&A deals by type of financing as % of total value of deals (2012 – Jan. to mid-Nov. 2014)

Private Equity (PE) firms had an active 2014. In just the first three quarters, they have made more exits than in the whole of 2013. The buoyant IPO markets during the year favoured private equity exits, and PE firms had already completed more than 200 exits through IPO by Q3 and are on course for a strong year-end performance. Since 2008, the financial sponsors have made $1.74 trillion through exits, and it was matched by $1.7 trillion in new investments.

Deloitte estimates that one thousand largest non-financial companies in the world have around $3.1 trillion in cash reserves as of H1 2014, close to record highs. These companies have been returning cash to shareholders through dividends and share buy-backs. In H1 2014, companies returned $600 billion, the highest six-monthly amount in well over a decade. Much of this has been financed through debt which grew by 21 per cent from $7 trillion in 2008 to $8.5 trillion in 2014.

While companies are sitting on record levels of cash reserves, they are less reluctant than in the past to use their hard preserved cash in deal financing. In 2012 all-cash deals accounted for 75 per cent of the total. However since that time, there has been a steady decline in cash only deals which has made up just 60 per cent of the total between January to mid-November in 2014. Instead there has been a steady increase in deals involving stock as a means of finance, and in 2014 nearly one third of deals had stock as a component.

Alternative lender “101” guide

Who are the alternative lenders and why are they becoming more relevant?

Alternative lenders consist of a wide range of non-bank institutions with different strategies including private debt, mezzanine, opportunity and distressed debt.

These institutions range from larger asset managers diversifying into alternative debt to smaller funds newly set up by ex-investment professionals. Most of the funds have structures comparable to those seen in the private equity industry with a 3-5 year investment period and a 10 year life with extensions options. The limited partners in the debt funds are typically insurance, pension, private wealth, banks or sovereign wealth funds.

Over the last two years a significant number of new funds have been raised in Europe. Increased supply of alternative lender capital has helped to increase the flexibility and optionality for borrowers.

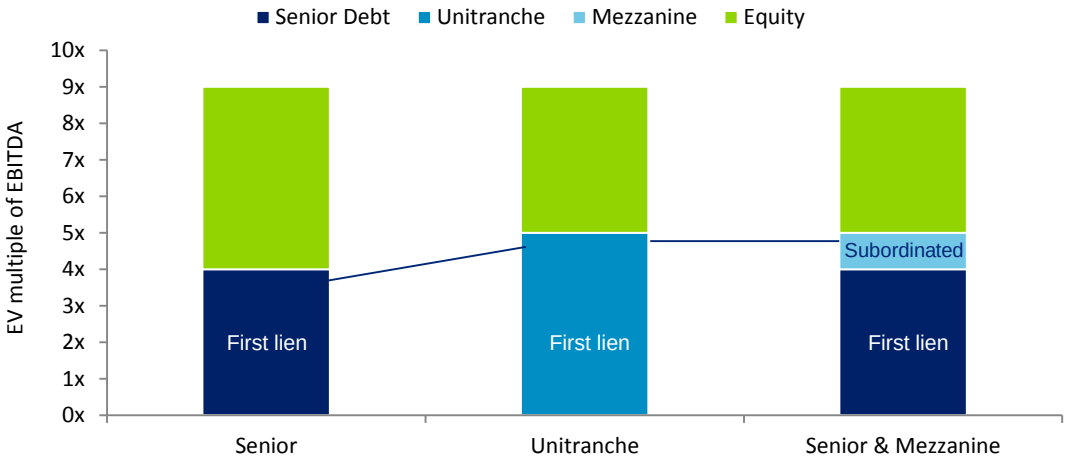
Key differences to bank lenders?

- Access to non amortising, bullet structures, although banks are increasingly able to do this also.
- Ability to provide more structural flexibility (covenants, headroom, cash sweep, dividends, portability, etc.).
- Access to debt across the capital structure via senior, second lien, unitranche, mezzanine and quasi equity.
- Increased speed of execution, short credit processes and access to decision makers.
- Potentially larger hold sizes for leveraged loans (€30m up to €200m).
- Deal teams of funds will continue to monitor the asset over the life of the loan.

However,

- Funds are not able to provide clearing facilities and ancillaries.
- Funds will target a higher yield for the increased flexibility provided.
- Untested behaviour of funds throughout the cycle.

Unitranche structure compared to traditional LBO structures



Key differences of Unitranche compared to traditional LBO structures

- Unitranche debt is senior plus mezzanine debt combined into one tranche with a blended pricing.
- Banks typically require the senior debt to carry 30 – 40% amortisation whereas Unitranche has a bullet maturity.
- Unitranche increases the total debt capacity to c. 5 – 5.5x EBITDA without having the complexity of a subordinated mezzanine tranche.

Three key questions to ask when dealing with alternative lenders:

1. What type of fund am I dealing with and what strategy do they employ?
2. What is the track record, sustainability of the platform, and reputation of the fund and the individuals working within the fund?
3. What is the current stage of the fund’s lifecycle?

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Deloitte Debt Advisory NL is your national and principal partner and empowers global access to funding recourses
Deloitte Debt Advisory UK is our and your partner with highest expertise, joint execution power and access to UK markets

Deloitte Debt Advisory - entrance to global liquidity and local execution resources

Recent Debt Advisory Credentials

NL Debt Advisory deals

Kuiken N.V. Refinancing 2015	**Royal Burger Group** Refinancing 2015	**NTS Group** Covenant renegotiations 2014	**Westcord** Refinancing 2014	**Vreugdenhil** Refinancing 2014	**Humares** Refinancing 2014	**Triacta/Vingino** Acquisition finance 2014
Enviem / Gulf Refinancing 2012 - 2014	**Group of Butchers** Refinancing 2014	**Struik** Covenant negotiations 2014	**ebn** Rating advisory 2014	**Attema** Refinancing 2014	**ECN** Board advisory 2014	**Rüttchen** Renegotiations 2012 - 2014

Selection of UK Debt Advisory Deals

Dunelm Group Plc Debut RCF 2015	**ARCA** Acquisition financing 2014	**HgCapital** Acquisition financing 2014	**Living Bridge** Acquisition financing 2014	**Halfords Group Plc** Amend & Extend 2014	**Keepmoat** Staple financing 2014	**Premier Farnell Plc** Refinancing 2014
Chime Amend & Extend 2014	**HgCapital** Acquisition financing 2014	**CBPE** Acquisition financing 2014	**HgCapital** Refinancing 2014	**ICG** Acquisition financing 2014	**Equistone** Acquisition financing 2014	**Lavendon Group Plc** Refinancing 2014

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Designed and produced by The Creative Studio at Deloitte, London. 33178A