



PROVIDING INTELLECTUAL CAPITAL TO THE REAL ESTATE MARKETS



DEAL ANNOUNCEMENT

Brookland act as exclusive financial advisor to Pinewood Group Limited on £200m tap issuance



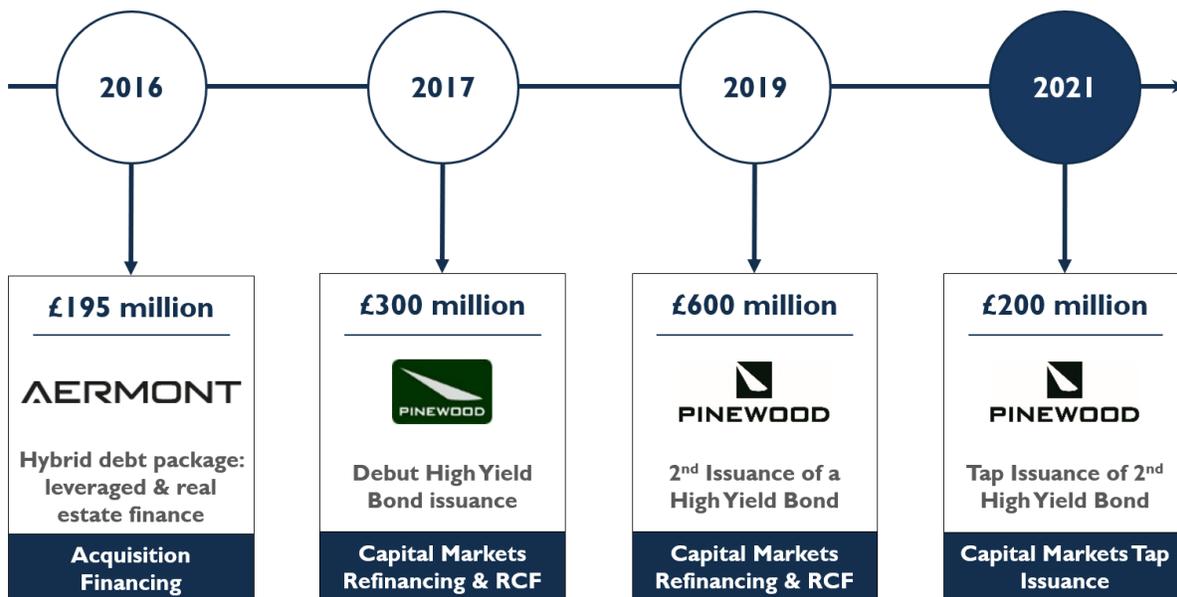
Brookland acted as exclusive financial advisor to Pinewood Group Limited ('Pinewood') in January 2021 on a £200m tap issuance of the existing £550m bonds issued in 2019.

This represents the latest in a series of highly successful transactions that Brookland was pleased to partner with Pinewood on (together with their sponsor Aermont Capital ('Aermont')) raising over £1.3bn of debt in total.

Brookland originally acted for Aermont to acquire Pinewood Group Plc and take

it private back in 2016 using an innovative hybrid leveraged finance and real estate finance structure. We then advised on selecting the optimum financing strategy to assist with the future growth of the business and provide maximum flexibility at the lowest cost. Brookland acted as financial advisor on the execution of 3 high yield bond issuances (which included the largest sterling high yield bond ever) and 2 revolving credit facilities. We assisted Pinewood to navigate through its first ever debt capital markets transaction and project managed the transactions including all relevant counterparties such as the bookrunners, RCF lenders and the rating agencies. The transactions all came with their own challenges including Brexit and COVID-19 and we successfully helped to reposition the business from a corporate operating basis to a more traditional real estate/infrastructure basis allowing debt to EBITDA to increase from circa 5x to 10x.

This series of transactions with Pinewood & Aermont demonstrates Brookland's ability to establish long-term relationships, develop innovative ideas and provide value add advice as well as project manage transactions across multiple product areas in order to deliver highly-successful outcomes on a consistent basis. The success of the Pinewood programme was evidenced by the award in 2019 of 'Europe High-Yield Bond of the Year' for 2019 ([read more here](#)).



OUR VALUE ADD

Innovative optimisation of debt strategies and structures to maximise proceeds at lowest cost with maximum flexibility

Use of multiple product areas including leveraged finance, real estate mezz finance and HYB capital markets

Assisted to pitch 'story' for transformation of the business from operating nature to more traditional real estate / infrastructure