

Pemberton Asset Management Europe - Deal of the Year

Established in 2013, Pemberton is one of the leading European private credit managers seeking to transform traditional credit markets, with one of Europe's largest office networks and investment teams. Today, the firm has over 120 people* including 45 investment professionals* with one of the largest origination teams across 7 key markets in Europe (UK, France, Germany, Italy, Denmark, The Netherlands and Spain) and a dedicated 11-person independent Credit team* with significant restructuring expertise.

We believe the acquisition financing arranged for ReLife Group S.p.A. ('ReLife') - the leading Italian private circular economy player focused on recycling of urban and industrial dry waste - deserves to be awarded Deal of the Year (Europe), as it highlights Pemberton's ability to support private equity sponsors and borrowers with innovative and bespoke solutions.

In early July 2021, Pemberton provided ReLife, owned by Xenon Private Equity (largest shareholder) and other industrial investors, with a bespoke €265m financing in a senior secured bond format, which allowed the company to carry out two large acquisitions simultaneously. Relife's shareholders were targeting an imminent sale of the company, and a sale to F2i SGR - Italy's largest independent infrastructure fund manager - was announced in August. Pemberton's financing had been structured with a portability feature to allow it to remain in place after the change of ownership. (ReLife was advised by Rothschild & Co.)

Pemberton solely arranged and underwrote the bond via its Mid-Market Debt strategy. This transaction was Pemberton's second investment in a Xenon portfolio company, having previously financed EcoEridania - an important player in the sanitary waste management sector - and demonstrates consistency in delivering financial solutions across multiple deals for the same sponsors.

ReLife, with revenues of approximately €250 million, is the leading Italian private circular economy player focused on recycling of urban and industrial dry waste. The company has a unique business model, providing its clients with new products made through the treatment of their own waste, promoting a radical shift from traditional waste management to environmental impact minimization and sustainability. Their 18 production sites are located in Liguria, Piedmont, Lombardy, Veneto and Tuscany and they organise their activities into 4 divisions: recycling, paper mill, paper packaging and plastic packaging.

The financing was aimed at funding the acquisition of Gruppo Plastipolver Group - specialist in treatment and recycling of plastics - as well as of Gruppo General Packaging, a producer of cardboard boxes made of recycled paper. The financing also provides further resources to support future acquisitions

The investment in ReLife is an example of the ESG screening Pemberton undertakes with new investment opportunities. As a leader in waste recycling and the circular economy in Italy, ReLife is driving the concepts of sustainability and the responsible use of resources.

Pemberton is a responsible investor with a proactive approach to ESG. Key elements of this approach include being a carbon neutral firm (since 2020), a UNPRI signatory, carrying out multiple Corporate Social Responsibility initiatives and embedding an ESG Policy that embodies the firm's objective of being a responsible investor and building sustainable, long-term value for our Limited Partners through collaboration with our borrowers.

*As at November 2021 (Pemberton Group, including consultants, contractors, and advisors.)

Source: https://relifegroup.com/wp-content/uploads/2021/07/2021-0807-CS-Prestito-obbligazionario-ReLife_1-1.pdf