

# Financial Year Review

2022-2023

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# Contents



**03**  
Foreword

---

**04**  
Year in numbers

---

**05**  
Key financials

---

**06**  
Clearwater International  
annual highlights

---

**14**  
Inside Clearwater

---

**23**  
Our strategy and outlook  
for 2024

---

**24**  
About Clearwater International

---

**26**  
Contacts

# Foreword



Thomas Gaucher,  
Managing Partner & Co-Chair



Phil Burns,  
Managing Partner & Co-Chair

*"Over the last year, we continued to build on our existing strengths, for example, by adding three partners to our debt advisory business to form one of the largest independent teams in Europe."*

The 2022/23 financial year has been challenging for many, with the economic ramifications of the continuing war in Ukraine, political missteps in the UK, and higher inflation and the corresponding interest rate rises, all contributing to uncertainty in the M&A markets.

At Clearwater, we have faced these conditions head on, delivering 161 transactions for our clients across the business, while taking advantage of continued growth opportunities.

In the previous year, the business more than doubled revenues, significantly outperforming the very strong overall market. In the year to March 23, we have locked in this new scale with revenues falling by just 9%, against a market that shrank by an estimated 25%-30%.

Our ability to take market share in both strong and uncertain markets is a tribute to the drive and ingenuity of our people, the trust our clients continue to place in us as we accompany them on their journeys, and to our challenger mentality. We are proud to keep this mentality

very much alive, despite our growing scale, now ranking us in the top 10 European Mid-Market advisers by deal volume and one of the largest independent players in the market.

During FY 22/23, we continued to build on our existing strengths, for example, by adding three partners to our debt advisory business to form one of the largest independent teams in Europe. We also expanded into new markets, welcoming PhiDelphi Corporate Finance into the family, as Clearwater International Netherlands.

Overall, it's a pleasure to see Clearwater International go from strength to strength and we look forward to this continuing in the year ahead.

# Year in numbers

## 161

Deals completed

## €12.4bn

Deal value

## €5.4bn

Debt raised

## €140m

Revenue

## 103

PE deals with 93 funds

## 15%

of the team promoted FY 22/23

## Most active sectors



Industrials &  
Chemicals

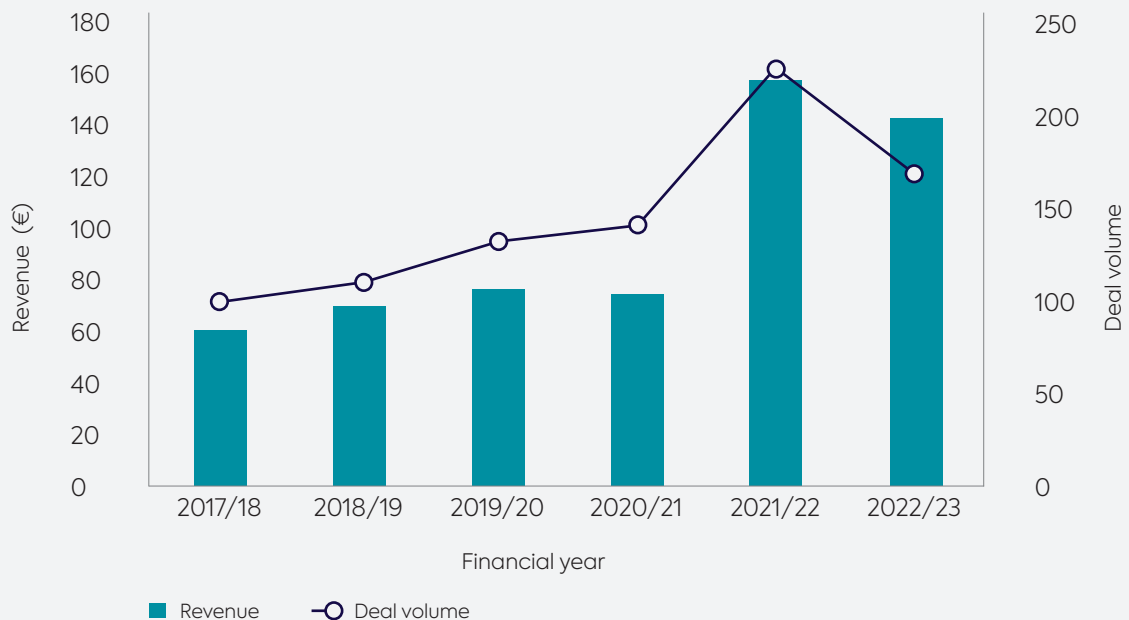


Business  
Services



TMT

## Revenue vs deal volume



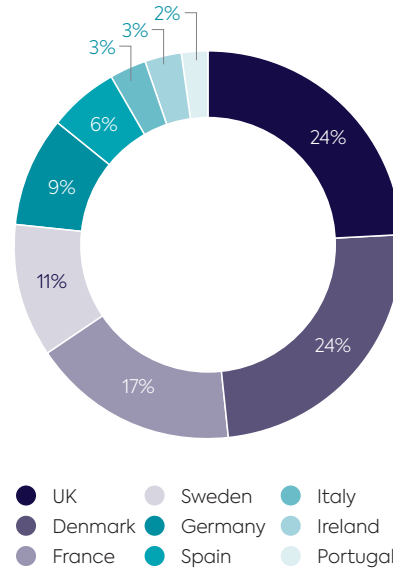


*“Clearwater International completed 161 deals in FY 22/23 worth €12.4bn, ranking the business in 10th place in the European Mergermarket Financial Advisory league tables by deal volume, during this period.”*

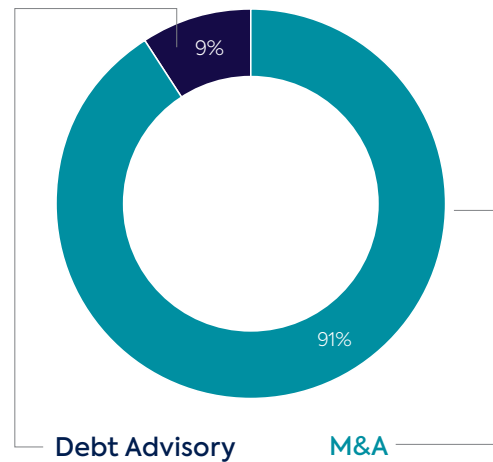
# Key financials

## International coverage

Fee income by country, percentage of total fee income



Fee income by service offering



# Clearwater International annual highlights

## M&A

Clearwater's transaction activity remained consistently robust during FY 22/23, with many of the sector teams performing strongly.

Highlights include the Industrials & Chemicals team, which had an exceptional year, with an overall deal value of €5.1bn, representing an 89% increase on the previous year, and a final deal count of 43. It was also the sector that contributed the overall highest volume of deals across the financial year, at 27%.

Significant deals advised by the team included:

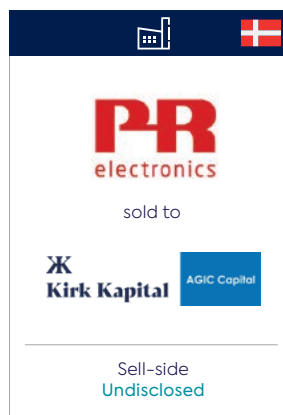
- The sale of a majority stake in Allgaier Group, a German process engineering and automotive supplier, to Westron Group.
- The sale of Danish headquartered PR electronics, a leading designer and manufacturer of signal conditioning instrumentation, to a partnership consisting of the Denmark-based investment firm, Kirk Kapital, and the European-Asian private equity firm, AGIC Capital.
- Advising the shareholders of leading UK multi-utility services specialist OCU Group, on its sale to Triton Partners, to support its next phase of growth. The new partnership not only saw a continuation of the exceptional utility service provided by OCU, but also further investment in non-regulated opportunities, as the UK economy increasingly focuses on renewable power as part of its energy transition.
- Advising Irish company H&MV Engineering, a leading European specialist in high voltage electrical contracting and design, on its investment from UK private equity firm, Exponent Private Equity. H&MV's management team invested alongside Exponent, fully committed to driving the future growth of the business. This transaction saw other shareholders led by MACX3 Services, successfully exit their investment after supporting a secondary MBO of the company in September 2018.

# 89%

*increase in Industrials & Chemicals sector deal value*



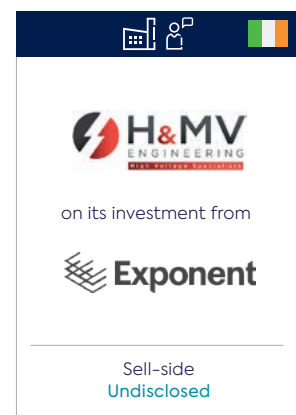
The shareholders of Allgaier Werke GmbH sold a majority stake in **ALLGAIER** | GROUP to **WESTRON AUTOMOTIVE**.  
Sell-side Undisclosed



**PR electronics** sold to **Kirk Kapital** and **AGIC Capital**.  
Sell-side Undisclosed



**OCU** sold to **Triton**.  
Sell-side Undisclosed



**H&MV ENGINEERING** on its investment from **Exponent**.  
Sell-side Undisclosed

The second busiest team by deal count was Business Services, which went from 34 deals in the prior year to 41 in FY 22/23. Notable transactions for the team included:

- Advising Synova on its investment in UK-based Learnlight, a leading provider of digital-first language and skills training to multi-national corporations. Synova and the existing investor, Beech Tree, will support Learnlight to deliver its ambitious strategy, which is focused on a combination of continued organic growth, targeted acquisitions to support further international expansion, and continuing to develop the company's bespoke content and technology offering.
- Advising the founders and owners of Infrakraft, a fast-growing market leader within infrastructure development in Sweden, on securing an investment from the sustainability-focused private equity fund, Trill Impact. Working together with the founders and management team, who remain in the majority going forward, Trill plan to continue the company's growth journey through internationalisation and entry into other sustainable segments.

# 41

*deals completed in the Business Services sector*

Beech Tree  
PRIVATE EQUITY

sold

learnlight

to

SYNOVA

Buy-side  
Undisclosed

Infrakraft

sold to

TRILL IMPACT

Sell-side  
Undisclosed

*“In Exponent, Clearwater International has found an **ideal partner** going forward, that is **aligned with our culture and believes in our capabilities and continued growth.** We would like to specifically thank John and the Clearwater team. We have a **longstanding relationship with Clearwater**, having also advised us on the initial MBO in 2015 and the secondary buy-out in 2018, with their **guidance and expertise** proving to be **invaluable** again.”*

P.J. Flanagan, CEO, H&MV Engineering



*“Thanks to Wes for the valued counsel, deep market knowledge and passion and to the Clearwater International team for the enormous effort and late nights to make this happen!”*

Steve Robinson, CEO, Littlefish

The TMT team contributed 18% of overall deal volume and highlights in the sector included:

- Advising the owners of Danish consultancy and software company, NTI Group, on its majority sale to the Nordic private equity fund, Axcel. The transaction provided NTI with the financial muscle to realise its organic and acquisitions growth strategies, with the aim of continuing the roll-out of the company’s state-of-the-art software solutions to customers across Europe.
- Advising the shareholders of Littlefish, a leading UK mid-market IT managed services provider, on a significant investment from Bowmark Capital. It was the second time that Clearwater advised Littlefish, having also been lead adviser on LDC’s investment in 2018.
- Advising Klaravik, a leading Swedish online auction platform, on its majority sale to TBAuctions, the Netherlands-based group of online auction companies including Troostwijk Auctions, BVA Auctions, PS Auctions, and Auksjonen. Together, TBAuctions and Klaravik aim to become one of the leading online auction platforms in Europe.

The Healthcare team was also active, with transactions including:

- Advising French business Primonial REIM, on the acquisition of a real estate portfolio of 12 healthcare assets, from BNP Paribas REIM. This acquisition allowed Primonial to further its ambition to finance quality real estate social infrastructure assets in France and Europe, and further consolidate its partnership with leading healthcare operators.

Deal card for NTI (Denmark) sold to Axcel. The card features the NTI logo and the Axcel logo. The transaction is categorized as 'Sell-side' and 'Undisclosed'.

Deal card for Littlefish (UK) showing shareholders including LDC (Landing Capital) and Bowmark Capital. The transaction is categorized as 'Sell-side' and 'Undisclosed'.

Deal card for Klaravik (Sweden) sold to TBAuctions. The transaction is categorized as 'Sell-side' and 'Undisclosed'.

Deal card for Primonial REIM (France) showing the acquisition of a real estate portfolio of 12 healthcare assets from BNP Paribas Real Estate. The transaction is categorized as 'Buy-side' and 'Undisclosed'.



*“We are very pleased with the work Clearwater International has done in supporting us through the major stages of the Group's development, and in finding the right partner to continue the work of medical excellence that has been initiated. Clearwater's expertise and know-how in the sector were real assets in the successful completion of this major operation.”*

Jean Lacoste, President, HPP Group

- Advising the shareholders of Hôpital Privé de Provence (HPP) Group, a leading Medicine Surgery Obstetrics private clinic in the south of France, on its sale to Saint-Gatien Group, a leader in French private clinics. This transaction occurred a few years after Saint-Gatien Group first acquired a minority stake in HPP Group.

Despite particularly challenging market conditions, the Consumer team closed several deals including:

- The team in France working with their Debt Advisory colleagues to advise Argos Wityu, an independent European investment fund, and

management, on the sale of Juratoys Group, the French designer and distributor of games and toys under the Janod, Kaloo, and Lilliputiens brands, to Maped, the family-owned group and leading player in school, writing, colouring, and office accessories. This transaction allows the international distribution networks and knowledge of Maped, to accelerate the growth of Juratoys.

- Advising Spain's Gomà-Camps Consumer, one of Europe's leading producers of tissue paper for the retail sector, on its sale to The Navigator Company, a leading pulp

and paper company, and one of Portugal's strongest global brands. The acquisition made The Navigator Company the second-largest manufacturer in the Iberian Peninsula region.

The Energy & Utilities team also performed well, increasing the value of deals advised more than tenfold compared to the previous year, with activity including the sale of German utility MVV Energie AG's Czech subsidiary, to the pan-European infrastructure fund, Cube Infrastructure Managers.

Transaction graphic showing the sale of HPP (Hôpital Privé de Provence) to Groupe Saint-Gatien. The graphic includes the HPP logo, the text "sold to", the Groupe Saint-Gatien logo, and the status "Sell-side Undisclosed" at the bottom.

Transaction graphic showing the sale of Argos Wityu and the management of Juratoys to Maped. The graphic includes the Argos Wityu logo, the text "and the management sold to", the Juratoys logo, the Maped logo, and the status "Sell-side Undisclosed" at the bottom.

Transaction graphic showing the sale of Gomà-Camps to The Navigator Company. The graphic includes the GGC logo, the text "sold to", The Navigator Company logo, and the status "Sell-side Undisclosed" at the bottom.

Transaction graphic showing the sale of MVV Energie CZ to Cube Infrastructure Managers. The graphic includes the MVV logo, the text "sold its subsidiary MVV Energie CZ to", the Cube logo, and the status "Sell-side Undisclosed" at the bottom.

## Debt Advisory

Clearwater International's Debt Advisory team had an outstanding year, increasing the value of funds sourced by 139%, compared to the previous year of €2.3bn. Following aggressive expansion, the team is now the second largest independent debt advisory business in Europe.

During FY 22/23, Laurence de Rosamel was promoted to Managing Partner and International Head of Debt Advisory, with a remit to further develop the service across Europe. Having joined Clearwater as a Director in 2017, Laurence had already successfully built a substantial Debt Advisory team in France.

The debt advisory business made several senior external hires and internal promotions during FY 22/23, and now comprises nine Partners, supported by over 40 professionals. In London, Richard Clark and Simon Chambers, who have worked together since 2010, joined the partnership, and Tom Barnwell, who joined as an Associate Director in 2014, also became a Partner, based in Manchester.

The team worked on a wide variety of successful deals during the year, including:

- Advising German HVAC business, Viessmann, on the refinancing of its syndicated loan agreement. As one of the market-leading HVAC experts in Europe, Viessmann has been at the forefront of the ongoing energy transition,

significantly investing in the production of heat pumps and related systems/services. Their strong focus on sustainability was reflected in the credit documentation, with very ambitious ESG targets, which were also reflected as margin relevant KPIs.

- Advising Vitruvian Partners-backed Sykes Holiday Cottages, a holiday cottage rental agency, on raising debt facilities to support the acquisition of Forest Holidays, an operator of environmentally sensitive cabins across the UK. This acquisition aims to accelerate Sykes' ambition to become a prominent UK-focused holiday group, with a diverse range of unique rental accommodation.
- Working alongside their real estate M&A colleagues, to advise Bridgepoint Development Capital, an international asset management fund, and the managers of CIR Group, the French independent leader in the distribution of investment products based on premium city centre real estate assets, on its sale to investment firm, BlackFin Capital Partners. BlackFin became the majority shareholder of CIR Group and its subsidiaries, alongside the founders and management team. Together, they intend to accelerate the group's development to provide more high-quality real estate investment products, to retail and institutional investors.




refinancing of its existing syndicated loan agreement

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Refinancing  
**Undisclosed**




raised debt facilities from



to support the acquisition of




---

Acquisition finance  
**Undisclosed**




sold



to




---

Sell-side  
**Undisclosed**

# 139%

*increase in funds sourced by the Debt Advisory team*

# €5.4bn

*in funds sourced by the Debt Advisory team*



*“Clearwater International was a very valuable support for us in this project, with a professional team, competent advice, and a well-structured process.”*

Dr. Ulrich Hüllmann, CFO and member of the Executive Board, Viessmann Group



*“Having worked with Clearwater International on our last deal, I had no hesitation in working with the team this time around. Whether it’s experienced deal craft, awesome process management on big deals (and we know what good looks like!), seamless debt advisory services, or access to the best buyers and investors wherever they are, the Clearwater International team had it covered.”*

Simon Kelf, Co-Founder, BCN Group



## Private Equity

Clearwater's commitment to private equity (PE) continued through the year, with 64% of transactions involving PE funds. Interacting with a total of 93 PE funds across Europe, the team completed 14 buyouts and 18 successful exits.

Transactions of note included:

- Advising Palatine on the sale of CTS Group, the fast-growing UK provider of testing, inspection, and geoengineering consulting services to the construction and infrastructure sectors. CTS was sold to Oakley Capital, the pan-European PE investor. Since its initial investment in 2018, Palatine had grown CTS into a UK-leading business in its sector. CTS also benefited from Palatine's industry-leading approach to ESG strategy. The significant reductions achieved in CTS's carbon footprint, through fleet electrification and digitisation initiatives during Palatine's ownership, contributed strongly to the successful sale of the business.
- Advising Italy's A&M Capital Europe, a leading European mid-market PE firm, on the acquisition of a majority stake in Carton Pack, a market-leading provider of tailored packaging solutions to the fruit and vegetable industry, from 21 Invest. The partnership with A&M allows Carton Pack to consolidate its leadership in the European market and accelerate its growth through acquisitions.
- Advising Beech Tree and the shareholders of BCN, one of the largest and fastest-growing independent Managed Service Providers in the north of England, on its sale to ECI Partners. Clearwater previously advised BCN on its investment from Beech Tree in 2018. Since then, Beech Tree has helped BCN to accelerate growth and execute a strong acquisition strategy. The investment by ECI will provide capital to continue this buy-and-build approach going forward.

🇬🇧

palatine  
sold  
CTS Group  
to  
Oakley Capital

Sell-side  
Undisclosed

🇮🇹

ALVAREZ & MARSAL  
CAPITAL  
acquired a majority stake in  
CARTONPACK  
WE KNOW HOW  
a portfolio company of  
21 Invest

Buy-side  
Undisclosed

🇬🇧

Beech Tree  
PRIVATE EQUITY  
on the sale of  
BCN Group  
to  
eci

Sell-side  
Undisclosed



# Inside Clearwater

## Developing the Clearwater footprint

At the start of April 2023, PhiDelphi Corporate Finance joined Clearwater International, increasing the international footprint to 17 offices in 10 countries across Europe.

PhiDelphi was established in 2001 and has a proven track record in international mid-market deals. Over the past 22 years, the team has successfully completed over 250 transactions, a third of which were cross-border.

Partners Joris Heerkens, Harald Miedema, Willem Daris, and their team of 13 professionals, joined Clearwater to drive its M&A advisory business in the Netherlands.



*“We are excited to join Clearwater International, which is an important step in the evolution of our business. Clearwater has a unique culture of collaboration, and we believe this merger will enable us to continue to provide the best advice to our clients, while adding further sector knowledge and international expertise. We look forward to becoming rooted in the Clearwater team.”*

Willem Daris, Partner, Netherlands



*“We are delighted to welcome the PhiDelphi team into Clearwater International. The Benelux region has been a strategic focus for us, as client demands for a presence there have grown. But, at Clearwater it’s fundamental that we find the right team, one which mirrors and strengthens our drive and culture, rather than just putting another flag on our coverage map. We’ve taken our time to find the right people to grow our business in the region.”*

Thomas Gaucher, Managing Partner and Co-Chair

## KeyBanc Capital Markets

Following the announcement of the strategic alliance between Clearwater International and KeyBanc Capital Markets in June 2020, the relationship continues to go from strength to strength.

Towards the end of 2022, both parties advised Rubicon Partners on its sale of John Lawrie Tubulars, a leading distributor and processor of steel tubular products, to Center Rock Capital Partners Fund.

Rubicon acquired John Lawrie from family ownership in 2017. Under Rubicon's stewardship, the business more than doubled in size through organic growth, by adding new sites and inventory across North America and the UK, significantly enhancing its fabrication and processing capability.



*“We enjoyed working with the teams at John Lawrie and Rubicon Partners to deliver this transaction. The sale represents another great case study of our transatlantic partnership with KeyBanc Capital Markets, combining complementary industrial sector expertise and international reach.”*

Michael Loudon, Partner and International Head of Industrials & Chemicals, Clearwater International

*“We are excited to partner with Center Rock to help us grow and expand our business organically, through US yard expansion and movement into adjacent markets. At John Lawrie we have built a strong brand and a differentiated, unique sourcing model giving us access to a large, diversified supply base, that is crucial for success in our industry.”*

Vic Sinclair, CEO, John Lawrie



## Team growth

Stepping out of the key period of COVID-19 and a return to 'normality', Clearwater has been keen to strengthen its international team. 82 new professionals joined the business during the financial year, resulting in net headcount growth of 16%. We also continued our policy of nurturing talent, resulting in the promotion of 50 team members across the business.

In response to continued strong demand for our services, significant investment was made in senior talent, both through external appointments and internal promotions. These appointments bolstered key service lines and sectors, as well as

strengthening regional coverage across Europe.

Four external partner hires were made in the UK. Christopher Jones joined as a Managing Partner, Head of Consumer and the London office. Greg Cant joined as Partner and Head of Financial Services, and two Partners, Richard Clark and Simon Chambers, joined in London to further strengthen the Debt Advisory team. In addition, Jo Daley was appointed as Director, Head of Impact, with a mandate to set and oversee the UK ESG strategy, as well as developing a client offering in the ESG space.

Three additional partner-level hires were made across the business. Bertolt Mueller joined in Germany as Managing Director and Co-Head of Energy & Utilities, Marco Morfino, joined as Partner in Italy with a focus on TMT, and Sam Nolan, joined as Partner in Dublin to build on previous success in the Irish M&A market.

Three internal partner promotions were made, namely Laurence de Rosamel and Tom Barnwell in the Debt Advisory team, and Miguel Ángel Lorenzo, who is responsible for the Healthcare team in Spain.

# 82

*new professionals joined  
the business during FY 22/23*





## Team development

Clearwater is committed to investing in the development of all staff, across all regions and roles within the business, resulting in nearly 9,000 hours of cumulative learning being completed across FY 22/23.

In November 2022, 55 junior team members attended an annual week-long training programme in London, focused on enhancing their technical knowledge. In March 2023, Danish and Swedish colleagues hosted a knowledge and best practice sharing event in Stockholm, attended by 53 Analysts and Associates from across Europe.

Having launched in 2021, Clearwater's Leadership Development Programme continued this year. Designed to last around eight months for each participant, the mix of assignments, activities, webinars, and workshops are created to add individual and organisational value, push thinking, and challenge the status quo. Two further cohorts were delivered across the year, with 37 Partners and senior team members having now completed the programme.

Colleagues also have the opportunity to complete online learning on demand, through e-books, virtual classrooms, and other tools. This is in addition to training completed via the learning management platform, covering a range of subjects and themes.



*“The culture that resides within Clearwater has really **helped me develop and grow** in quite a subtle way, but quite a meaningful way. **I feel truly empowered at Clearwater.**”*

Hemavli Bali, Director

## Diversity, equity & inclusion

As part of Clearwater's commitment to DE&I, several workshops and training sessions have also been rolled out, to educate and inform team members, across a variety of areas.

These included:

- 'Minus the Bias' training, which began at the start of 2023. Designed to reinforce each attendee's positive intentions towards inequality and inclusivity, this was the first programme of its kind for Clearwater
- 'Hi to Hire' training, launched just ahead of the end of the new financial year. Its purpose is to support colleagues who recruit new staff, in designing and implementing fair and inclusive practices, through all stages of the process. It is also intended to enhance the on-boarding journey for new team members
- The senior leadership team participating in an inclusive leadership programme, designed to recognise the importance of inclusive leadership in the evolving culture of the business
- Create an inclusive space so that every female within the business can reach their potential
- Facilitate the sharing and exchange of knowledge, experiences, and ideas, as well as mentoring to support the learning and growth of all members
- Encourage, support, uplift, and build confidence in one another – being each other's role model

In March 2023, 43 female colleagues from across Europe met in Paris, to define and structure Clearwater's inaugural women's network – ClearVision. This network is a key milestone on the DE&I journey of the business, marking a clear commitment to improving the level of female diversity in the business and a step toward being the employer of choice for inclusivity.

The aim of ClearVision is to:

- Be a collective voice of influence to help drive change and advance Clearwater's DE&I strategy

A second meeting took place in Barcelona in November 2022, attended by 50 colleagues. This two-day session allowed further bonds to be built across the business.





*“The ClearVision initiative is not only an important learning and development forum, but an equally **important signal**, both internally and externally, that we are **committed to our DE&I journey**. We see **inclusivity as central to our culture** and vitally **important to our success**.”*

Thomas Gaucher, Managing Partner & Co-Chair





### 'Your Say' survey

In March 2023, the latest 'Your Say' colleague engagement survey was published, with over 350 team members from across Europe invited to share their views.

These surveys allow the business to benchmark its colleagues' experiences against a cohort of business services and professional services firms. Clearwater is a people business at heart, providing a differentiated working environment for employees, which in turn enables them to achieve the best outcomes for clients. However, it is important to fact-check this belief by asking the team directly about their views and experiences of working in the business - what we are doing well and where we need to improve.

*“91% of responders maintained that they have trust in their local leadership, outperforming the benchmark by a very significant 37%. At a time when trust in many organisations has diminished, our strength in this area is particularly encouraging.”*

Phil Burns, Managing Partner & Co-Chair

Another stand-out statistic is that 95% of surveyed team members said they would recommend Clearwater as a great place to work. In today's competitive marketplace, there is no better testimonial regarding a company's culture than from those team members who are at the sharp end of activity, all day, every day.





## Charitable activities

Clearwater International is proud to support a wider number of charitable causes every year, right across its 17 offices. During FY 22/23, £100,000 was donated to support the Ukrainian humanitarian crisis. In February 2023, the UK business donated £10,000 to Turkey and Syria, following the impact of the devastating earthquakes there.

Other charitable activities undertaken over the year included:

- Several team members running the London Marathon, in support of Alzheimer's and Cancer Research UK
- Team members from the French offices volunteering their time and skills at seven different companies
- Chris Smith, Partner in the London office, swimming the English channel to raise money for Aspire UK, a charity supporting people with spinal injuries
- Donations being made to food banks, as well as toys and gifts purchased for disadvantaged families



# Our strategy and outlook for 2024



Thomas Gaucher,  
Managing Partner & Co-Chair

As we look ahead look ahead to FY 23/24, we are confident that we will continue to win market share. We have shown in the second half of FY 22/23 that tighter market conditions play to our strengths in deal-craft and delivering tailor-made processes, aligned to the bespoke needs of our clients.



Phil Burns,  
Managing Partner & Co-Chair

We anticipate these conditions will continue into the first half of FY 23/24, with a ramp up in deal activity in the second half, as inflation comes under control and the interest rate outlook stabilises. Our pipeline is strong, and we have continued to build our teams in readiness to deliver when the timing is right for our clients.

Most importantly, regardless as to how market conditions develop, we will stay true to our core belief

that our success has, and will continue to, derive from always giving advice which aligns solely to our clients' best interests, unclouded by any pressures on our own short-term results.

We feel truly privileged to be at the helm of Clearwater at this important time, and alongside our fantastic team, look forward to sharing in its success in the coming financial year.

*"Our pipeline is strong, and we have continued to build our teams in readiness to deliver when the timing is right for our clients."*

# About Clearwater International

Clearwater International has a proven track record of excellent client outcomes. With 17 international offices and more than 375 employees, the business has completed over 2,300 transactions worth an aggregate value in excess of €136.9bn.

Our experienced Debt Advisory team ensure that clients looking to raise new debt capital or refinance existing facilities have access to the most sophisticated and specialised debt packages available internationally.

We have a rich and respected heritage in private equity, working with investors, entrepreneurs, and management teams over many years. Our success comes down to our connections, knowledge, scale, and global outlook.

Our independence from any larger financial institution or consulting firm ensures that we can give truly objective advice, guiding clients through the challenges they face. All transactions are partner-led, offering high levels of personal service and knowledge. We take great pride in the fact that many of our clients return to us for advice on multiple occasions.



*Europe*

Clearwater International Location

Partner Location







*Automotive*



*Business Services*



*Consumer*



*Energy & Utilities*



*Financial Services*



*Food & Beverage*



*Healthcare*



*Industrials  
& Chemicals*



*Real Estate*



*TMT*



*“We take great pride in the fact that many of our clients return to us for advice on multiple occasions.”*

Phil Burns, Managing Partner & Co-Chair

# Clearwater contacts





