



**STEPHENSON
HARWOOD**

Investment Funds

Our global funds experience

2023

Overview

Our focus

Our global Investment Funds Group advises managers, funds, sponsors, investment banks and investors that trust us to provide them with prompt, high-quality advice and solutions. Our significant experience and market knowledge gives us a comprehensive understanding of the issues. We make a valuable contribution to the success and development of our clients' operations.

Our work

We advise clients on the structuring of funds and investment products, across all asset classes, on fundraising activities, on the investments made, on secondary activities, restructurings, acquisition and leveraged finance, listings, exits and realisations and on dispute resolution when things go wrong. We also provide day to day commercial, regulatory, tax, contentious and employment advice to our clients.

Our clients

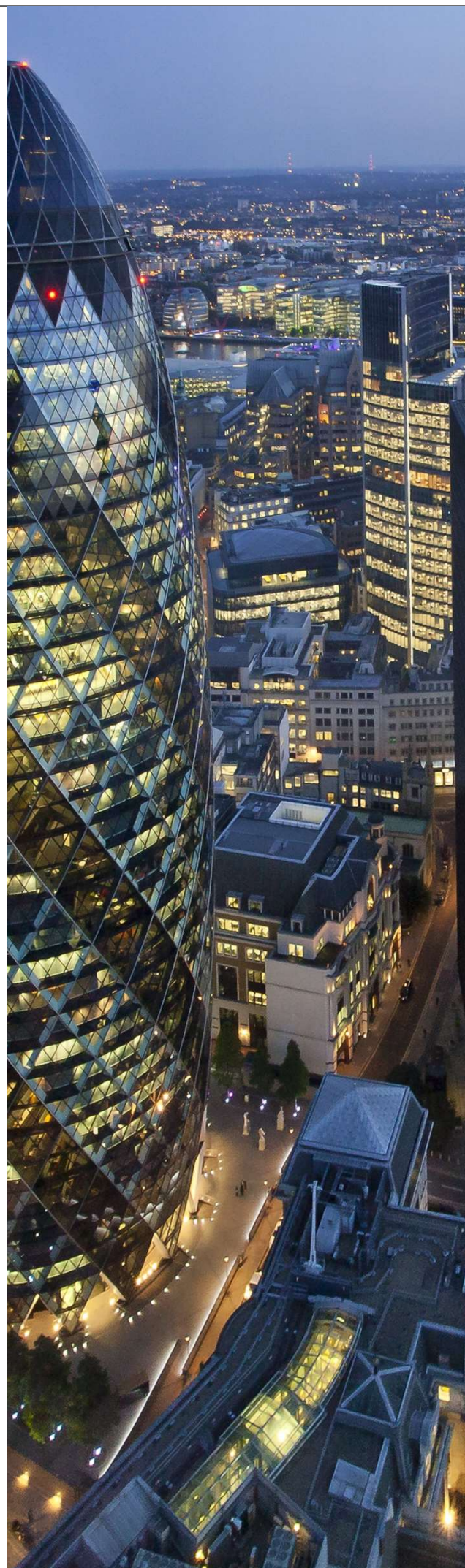
Our clients include a broad spectrum of investment and asset managers, from institutional household names to boutique operations, listed and private funds, real estate and other alternative asset funds, sovereign wealth funds, investors and lenders.

"The team is extremely knowledgeable, with a strength in depth of resources and a very strong team culture... The firm offers excellent technical knowledge but with a good commercial overlay."

Chambers UK, 2023



**Winner: Funds Team
of the Year – The
Lawyer Awards 2023**



Our experience includes:

Structuring

Developing new products is vital to the continued success of every business. We provide solutions and assist with all aspects of the structuring, planning and implementation processes related to the launch of new funds and investment vehicles.



Investment and realisation

Our highly experienced deal teams support investment managers in their investment work across a variety of sectors and asset classes, and support the realisation process, including by trade sales or IPO.



Restructuring and Secondaries

Whether it is towards the end of life of a fund vehicle, to provide liquidity solutions, or to address other manager or investor led activity, we provide support to our clients to achieve results.



Fundraising

We advise managers, funds, sponsors, investment banks and investors in connection with the raising of new capital from investors and support in all distribution objectives.



Financing

We advise on a wide variety of corporate lending transactions and bespoke financing solutions. We advise on all aspects of leveraged and acquisition financing, fund financing and asset based lending.



Advisory support

We support at all stages of the lifecycle and our specialist teams provide transactional, regulatory, tax, employment and contentious support to our clients.



Listed Funds | Selected experience

Our listed investment companies team has a pre-eminent position in the sector, advising investment managers, sponsors and investment banks that trust us to provide them with prompt, high-quality advice and solutions. Our significant experience and market knowledge gives us a comprehensive understanding of the issues. Our listed investment companies team acts for over 50 listed investment companies and are proudly ranked Tier 1 for Listed Funds in the Legal 500 UK 2023 and Band 1 for Listed Funds in Chambers UK 2023.



Seraphim Space Investment Trust plc

Advising Seraphim Space Investment Trust plc on its £178.4 million IPO, the first London listed space fund.



Home REIT plc

Advising Home REIT plc, the homeless accommodation fund, in connection with its significantly oversubscribed placing, open offer, offer for subscription and intermediaries offer of new ordinary shares and the establishment of an ongoing placing programme.



LXi REIT plc

Advising LXi REIT plc on its c.£4 billion merger with Secure Income REIT plc.



Schroder BSC Social Impact Trust plc

Advising Schroder BSC Social Impact Trust plc on its £75 million IPO.



Alternative Credit Investments plc

Advising Alternative Credit Investments plc (formally Pollen Street Secured Lending PLC) on the appointment of their new manager, Waterfall Asset Management LLC and the £639.2 million public takeover by Waterfall EIT UK Limited.



Winterflood Securities

Advising Winterflood Securities on the US\$700m placing for The Schiehallion Fund, the largest secondary fundraise in the sector in 2021.



Oakley Capital Investments Limited

Advising Oakley Capital Investments Limited on their move from AIM to the Specialist Fund Segment.



Augmentum Fintech plc

Advising Augmentum Fintech plc on its £94 million IPO.



BB Healthcare Trust

Advising BB Healthcare Trust plc on its £150 million IPO.

Listed Funds | Selected experience



Jupiter Dividend & Growth Trust plc

Advising Jupiter Dividend & Growth Trust plc on its s.110 rollover into another Jupiter managed investment trust.



Singer Capital Markets

Singer Capital Markets

Advising Singer Capital Markets on the £231 million C Share issue and move from SFS to main market for Hipgnosis Songs Fund Limited.



Mobius Investment Trust plc

Advising Mobius Investment Trust plc on its £100 million IPO.



BH Global Limited

Advising BH Global Limited on the £450 million scheme of reconstruction and rollover.



Peel Hunt LLP

Advising Peel Hunt LLP as sponsor and sole bookrunner on the IPO and secondary fundraise by Octopus Renewables Infrastructure Trust.



Singer
Capital Markets

Panmure Gordon AND COMPANY

ALVARUM

Singer Capital Markets, Panmure Gordon and Alvarium

Advising Singer Capital Markets, Panmure Gordon and Alvarium in connection with Urban Logistics REIT plc's migration from AIM to the Premium Listing Segment and placing, offer for subscription and intermediaries offer.



Gore Street Energy Storage Fund plc

Advising Gore Street Energy Storage Fund plc on its IPO.



Invesco Income Growth Trust PLC

Advising Invesco Income Growth Trust PLC on its s.110 rollover scheme.



GCP Infrastructure Investments Limited

Advising GCP Infrastructure Investments Limited on its c.£250 million placing programme.

"Great team of experts in their field, partner access and engagement – led from the top. Commercially competitive... Accessible of the partner. Sensible, clear and pragmatic advice."

Legal 500 UK, 2023

Listed Funds | Selected experience

Strategic Equity Capital

Strategic Equity Capital plc

Advising Strategic Equity Capital plc on its £132.7 million tender offer.



Grit Real Estate Income Group Limited

Advising Grit Real Estate Income Group Limited on its open offer and placing and acquisition of Gateway Real Estate Africa Limited and its manager, Africa Property Development Managers Limited.



Custodian

REIT PLC

Custodian REIT plc

Advising Custodian REIT plc on its acquisition of Drum Income Plus REIT plc by means of a scheme of arrangement.

CC Japan Income & Growth TRUST PLC

CC Japan Income and Growth Trust plc

Advising CC Japan Income and Growth Trust plc on bonus issue of subscription shares.

BlackRock

BlackRock Throgmorton Trust

Advising BlackRock Throgmorton Trust on its £18.4 million placing.

ASHOKA INDIA EQUITY INVESTMENT TRUST PLC

Ashoka India Equity Investment Trust plc

Advising Ashoka India Equity Investment Trust plc on the establishment of its Share Issuance Programme.

DEVON

Equity Management

European Opportunities Trust plc

Advising European Opportunities Trust plc on its change of investment manager to Devon Equity Management Limited.



VIETNAM HOLDING

Vietnam Holdings Limited

Advising Vietnam Holdings Limited on its move from AIM to Main Market.

VPC SPECIALTY LENDING INVESTMENTS PLC

VPC Speciality Lending Investments PLC

Advising VPC Speciality Lending Investments PLC on its £250 million placing and offer for subscription.

"They have talented professionals who can handle the most complex legal work and provide the best legal service."

Legal 500 UK, 2023

Listed Funds | Selected experience

Schroders

Schroder British Opportunities Trust plc

Advising Schroder British Opportunities Trust plc on its £75 million IPO.



LXi REIT plc

Advising LXi REIT plc on its £138 million IPO.

Jefferies



Cenkos Securities plc and Jefferies International Limited

Advising Cenkos Securities plc and Jefferies International Limited on the US\$132 million secondary fundraise of US Solar Fund Plc.



Cenkos Securities

Advising Cenkos Securities on the £350 million IPO of Citivas Social Housing REIT PLC.

DRAGON CAPITAL



Vietnam Enterprise Investments Limited

Advising Vietnam Enterprise Investments Limited on their Introduction to LSE.

Premier Miton INVESTORS

Premier Energy and Water Trust plc

Advising Premier Energy and Water Trust plc (now Premier Global Infrastructure Trust plc) on its c.110 rollover of ZDP shares.

"Depth and stability of team: I've frequently used the team for a broad range of matters over the last 15 years and never been let down. Even when the going gets tough, the team is always easy to work with... Stephenson Harwood offer high-quality service. They have good attention to detail and very responsive service provided by a large pool of knowledgeable junior and senior legal professionals."

Chambers UK, 2023



Private funds | Selected experience

We handle every stage in the life cycle, and we provide fund managers with the sophisticated level of counsel required for forming, advising and operating private investment funds. Within fund formation, we take a creative approach, starting with not only the specific objectives of a particular fund but also an assessment of how the fund fits within the client's broader business goals. Members of our team have advised on the following matters:



Soho Square

Advising Soho Square on the post-Brexit restructuring, cross fund transfer and closing of Soho Square Fund III.



Coniston Capital

Currently advising Coniston Capital, a first time UK manager on structuring and establishing its fund I investing in small cap companies.



GMG Ventures

Currently advising a UK fund manager on structuring and establishing a media venture fund, backed by the BBB.



Pelican Capital

Acting for Pelican Capital in structuring and establishment of its discretionary managed account platform.



LifeArc

Acting for LifeArc as investors in Bridge Valley Ventures Life Sciences I LP.



500 Startups

Advising 500 Startups on an ongoing basis in relation to pre-seed, seed and series round investments in UK based businesses.



Immobel

Advising Immobel Capital on the establishment of its UK real estate operations and target €1 billion Green Office Fund.



Access Capital Partners

Advising Access Capital Partners with the establishment of Titan Infrastructure (Spain), Hana Infrastructure Fund (Luxembourg).



VGC Partners

Advising VGC Partners LLP (previously Velos Partners EMEA LLP) on raising of its new venture capital fund, backed by institutional investors and high net worth individuals, to focus on growth companies in the consumer and media sectors in the UK.

Private funds | Selected experience



Connect

Advising on structuring and establishing a technology venture fund, backed by the European Investment Bank.



Core Capital

Advising on the incorporation of venture capital trusts, and establishing a growth capital fund.



Shard Credit Partners

Advised long-standing client Shard Credit Partners on the establishment of its first Venture Credit Fund focusing on investing in the north of the UK.



Bridgepoint

Advising Bridgepoint in connection with the establishment of FPCI Bridgepoint Europe VI, FPCI Bridgepoint Europe VII and FPCI BDC IV.



Actis LLP

Advising Actis LLP during the raising of its second vintage of African Real Estate Funds, third vintage of Energy/Infrastructure Funds and fifth vintage of Private Equity Funds.



LifeArc

The cornerstone investor of a UK life science fund in the seeding of the portfolio and subsequent invocation of negotiated control rights to terminate the fund.



Horizon Capital

Advising Horizon Capital on a sale and restructure of ownership relating to the remaining assets in Horizon Growth Capital Fund II.



ICG plc

Advising ICG plc on the portfolio acquisition of 160+ LP interests.



Abrdn

Advising Abrdn on a GP-led liquidity offering in respect of six fund-of-fund vehicles, with a primary staple to a newly established, fund-of-funds vehicle managed and advised by ASI.

Private funds | Selected experience



Apax Partners

Advising Apax Partners, one of the most recognised independent European private equity firms, in the context of the creation and launch of its new investment vehicle, Apax Private Equity Opportunities.



EIB

Advising and assisting the EIB in connection with its investment in several funds including (i) the Fonds Tourisme Côte d'Azur (FTCA), a debt fund, with € 60 million dedicated to the development of the Côte d'Azur tourism industry, and (ii) the Fonds Tourisme Occitanie.



Mirova

Advising Mirova (Natixis Group), a leading infrastructure investment manager dedicated to sustainable energy in the context of: (i) the structuring and fundraising of its renewable energy fund (the fund raised almost €1 billion), (ii) the negotiation of a joint venture taking the form of an investment fund within the framework of a large co-investment project, and, (iii) the investment team vesting and carried arrangements.



CNP Assurances

Advising CNP Assurances, one of the major French insurance company and one of the leading French investors in private equity, in the context of its first secondary sale of a portfolio made up of more than 60 interests in pan-European and US private equity funds.



Indigo Capital

Advising Indigo Capital, an independent player in the mezzanine finance and quasi-equity market dedicated to the financing of SMEs and mid-cap companies, for all stages with respect to the formation of their 2nd generation investment fund, "Indigo Capital II" and its fund raising.



Anaxago Capital

Advising Anaxago Capital, a leading French equity platform and a pioneer of online crowdfunding for real estate and innovation, on the structuring of a new fund dedicated to the real estate sector.



EDF Invest

Advising Peugeot Invest, an investment company controlled by the Peugeot family, with respect to their investments in several private equity funds.



Eurazeo

Advising Eurazeo, one of the leading French market players in mid-market private equity in Europe, on the creation and structuring of Eurazeo Growth Fund III, their 3rd generation investment fund dedicated to capital growth.



ESO Capital

Advising ESO capital on the establishment, post-Brexit restructuring and secondary asset transfer in relation to its £135 million Fund VII.

Private funds | Selected experience



Access Capital Partners

Advising Access Capital Partners in connection with its investments in more than 15 French and foreign private equity funds.



Bpifrance Investissement

Advising Bpifrance Investissement in connection with the establishment of FPCI French Tech Seed, FPCI Fonds de Fonds Growth, FPCI France PME Régions, FPCI Fonds d'Avenir Soutien Tourisme.



Groupe Clarins

Advising Groupe Clarins in connection with its investment in more than 10 large-cap private equity funds.



Albarest Partners

Advising Albarest Partners in connection with the establishment of FPCI Albacap 1, a private equity first-time fund.



CONQUEST

Conquest

Advising Conquest in connection with the establishment of a pan-European incentive scheme.



Sparring Capital

Advising Sparring Capital in connection with the establishment of FPCI Sparring Capital Funds II.



Bpifrance Investissement

Advising the funds of funds group of Bpifrance Investissement in connection with its investments in more than 30 foreign private equity tech funds.



Eurazeo

Advising Eurazeo in connection with a GP-lead secondary transaction with Pantheon.



Groupe Clarins

Advising Groupe Clarins in connection with the establishment of an intra-group venture capital investment vehicle.

Sponsor-led transactions | Selected experience

We have acted as lead advisor on a number of GP-led secondaries; these are some recent examples.



Capvis AG

Advising Capvis AG on a GP-led continuation vehicle for a portfolio of three companies backed by Eurazeo and Committed Advisors.



capiton AG

Advising capiton AG on a single asset continuation vehicle relating to KG-Pharma Group backed by Pantheon and Abrdn and offered to investors in capiton IV.



Ufenau

Advising Ufenau on a GP-led secondary involving the transfer of two existing assets from Ufenau V German Asset Light Fund to a continuation vehicle.



Syndicate of >20 purchasing entities

Advising a syndicate of >20 purchasing entities on a liquidity offering led by EMERAM Capital Partners, alongside a new primary commitment to the same vehicle.



EMERAM

Advising EMERAM on a GP-led secondary involving the transfer of init AG from EMERAM Private Equity Fund I to a continuation vehicle.



Zurmont Madison

Advising Zurmont Madison on the transfer of its remaining assets to ZM Opportunity II Fund, a vehicle backed by DB Private Equity.

“Market-leading GP advisory practice bringing together M&A execution alongside private funds knowledge following a decade of experience across a range of strategic capital transactions including complex GP-led secondaries and GP stake sales.”

Legal 500 UK, 2023

Sponsor-led continuation vehicles | Experience

We have acted for (i) lead investors, (ii) syndicate investors, and (iii) significant investors across a variety of GP-led secondaries transactions. These include the following high profile examples.



Five Arrows Secondary Opportunities V

Advising Five Arrows Secondary Opportunities V on its participation as Secondaries investor in a single asset GP-led relating to Wireless Logic.



Unigestion SA

Advising Unigestion SA and LGT as lead investors in the single-asset continuation vehicle relating to Orbis Education.



Horizon Capital

Advising Horizon Capital on its GP-led liquidity offering involving the transfer of three portfolio assets to a continuation vehicle backed by ICG Strategic Equity.



Kline Hill

Advising Kline Hill as Secondaries investor in a continuation vehicle organised by Creo Capital Partners to Flagship Food Group, a conglomerate of leading food brands.



Unigestion SA

Advising Unigestion SA on its commitment to a single-asset continuation vehicle organised by Sheridan Capital Partners to allow exposure to DOCS SPV from Fund I.



Investors

Advising investors in TPG Growth Gator II, L.P. – a vehicle established by TPG to acquire existing interests in Big River Steel, Gavin de Becker, Airbnb, GoHealth, Beautycounter, Fender, PAMEL / Apollo, Evolution Media I, Lenskart, Landmark, Ivy Education and PJ United.



BlueGem Capital Partners

Advising BlueGem Capital Partners, on a liquidity offering made to all investors in its 2007 vintage private equity fund, involving the transfer of its four portfolio companies to a continuation vehicle.



LaSalle Capital

Unigestion SA

Advising Unigestion SA on its commitment to a continuation vehicle organised by LaSalle Capital to house a portfolio of three assets in the food sector.



Unigestion SA

Advising Unigestion SA on its commitment to a single-asset continuation vehicle organised by Summer Street Capital to support the growth of Coastal Waste & Recycling, Inc.

Sponsor-led continuation vehicles | Experience



Unigestion SA

Advising Unigestion SA as syndicate buyer on its commitment to a spin-off VC fund seeded with Secondaries assets in India.



Buyers investing in a continuation vehicle

Advising buyers investing in a continuation vehicle organised by Webster Equity Partners moving two assets out of its third fund into a continuation vehicle.



Unigestion SA

Advising Unigestion SA as syndicate buyer on commitments to Camden Partners V Sidecar Fund, L.P.



Syndicate investors

Advising syndicate investors on the GP-led single asset continuation process organised by BC Partners relating to Springer Nature.



Unigestion SA

Advising Unigestion SA as syndicate buyer on commitments to Kelso Breath LP.



Multiple Secondaries investors

Advising multiple Secondaries investors on a GP-led process relating to Ivanti, Inc organised by Clearlake Capital Group, L.P.



NorthLeaf Capital

Advising NorthLeaf Capital on its acquisition, structured as a GP-led tender offer, of partnership interests in LBO France's Hexagone III small cap fund, alongside a primary commitment to LBO's Small Cap Buyout vehicle.



Unigestion SA

Advising Unigestion SA on its investment in a single asset GP-led organised by Archimedes Surgical in relation to Polyplus.



Unigestion SA

Advising Unigestion SA as cornerstone investor on Savant Growth Fund I LP a spin-off fund seeded with nine portfolio companies from the Kennet Partners platform.

Sponsor-led continuation vehicles | Experience



Five Arrows (Rothschild)

Advising Five Arrows (Rothschild) on the acquisition of stakes in two existing Via Equity funds, and a further commitment to the newly created VIA Equity Fond IV.



Three syndicate buyers

Advising three syndicate buyers on the Transfer of a portfolio of assets from Vitruvian Investment Partnership to a continuation vehicle managed by Vitruvian.



Palamon Capital Partners

Advising Palamon Capital Partners on the secondary aspects of a stapled secondary transaction, for which the team won Funds Team of the Year.



Duke Street

Advising Duke Street on its secondary sale and related liquidity offering to investors in €963m Duke Street Capital Fund VI.



Magnum Capital

Advising Magnum Capital on a liquidity offering and stapled secondary transaction.



Aberdeen Asset Management

Advising Aberdeen Asset Management on liquidity offerings to investors in six fund-of-fund vehicles.

"They are extremely quick to make commercial decisions and understand the right balance between being commercial whilst extracting the best possible result for their client."

Legal 500 UK, 2023



Finance | Experience

We act for lender and borrower clients on a broad range of domestic and cross-border corporate debt facilities. The team has experience of all senior structures as well as unitranche/super senior structures and agreements among lenders and of working with debt funds as well as traditional lenders.



Barings

Advising international asset management firm Barings as arranger and agent in respect of five loans with aggregate value of approximately £200 million made over the last two years by one of its European debt funds.



Schroders Capital

Advising Schroders Capital as arranger and agent in respect of two loans with aggregate value of approximately £50 million made in the first year of operation of one of its European debt funds.



Précis Capital Partners

Advising Précis Capital Partners, the whole-loan debt fund, on developing a precedent development financing facility agreement for green loans.



Schroders Capital UK Real Estate Fund

Advising Schroders Capital UK Real Estate Fund as borrower on its £48.6 million sustainability-linked loan to refinance the acquisition costs of the Brewery Retail Warehouse, Romford, London.



LXi REIT plc

Advising LXi REIT plc, a listed real estate fund, in relation to the certain funds acquisition facility and backstop facility, totalling £1.215 billion, for its public merger with Secure Income REIT plc.



GRIT Real Estate Income Group

Advising GRIT Real Estate Income Group, the listed African real estate investment fund group, as borrower on multiple financings over recent years, secured variously on real estate portfolios in Mozambique, Ghana, Kenya and Mauritius with total loan value of approximately US\$306 million.



Gore Street Energy Fund

Advising Gore Street Energy Fund, London's first listed energy storage fund, as borrower on its revolving credit facility from Santander secured against a portfolio of energy storage assets in the UK and Ireland.



NextEnergy Solar Fund Limited

Advising NextEnergy Solar Fund Limited, the listed specialist solar power renewable energy investment fund that invests in operating solar power plants on a number of its borrowing and hedging arrangements, including a revolving credit facility provided by Santander and certain asset specific facilities from NIBC.



AVI Japan Opportunity Trust

AVI Japan Opportunity Trust Plc

Advising listed fund AVI Japan Opportunity Trust Plc as borrower on its JPY 2.9 billion revolving credit facility with The Bank of Nova Scotia.

Finance | Experience



Elysian Capital

Acting for Elysian Capital, the private equity fund, in relation to the financing aspects of its acquisitions of Eton Bridge Limited, Gravity Global Limited and Fastway Couriers.



FPE Capital

Acting for FPE Capital, the private equity fund, in relation to the financing aspects of its acquisitions of Codestone, Egress and Global App Testing.



Bowmark Capital

Advising private equity house Bowmark Capital in relation to the debt financing aspects of various transactions across its main and growth funds, including in respect of its acquisitions of Cornwall Insight, Kubrick Group, Littlefish and IWSR, and its equity bridge facilities.



Apposite Capital

Advising Apposite Capital, the private equity fund, in relation to the debt finance aspects of its investments in HCML and Summit Medical.



Rockpool Investments

Advising private equity firm Rockpool Investments, in relation to its investments in Finitor Wealth, Smyle and Tin Roof.



Bellevue Healthcare Trust plc

Advising listed healthcare equities fund, Bellevue Healthcare Trust plc, in relation to its liquidity facilities.



Funds Tax | Experience

Our highly experienced tax team has an extensive knowledge of advising in relation to investment funds, including tax efficient structures for fund investments and formation and the structuring of transactions for funds and their portfolio companies. Members of our team have advised on the following matters:



Audacia

Advising Audacia on the structuring of their funds.



Argos Wityu

Advising Argos Wityu on the structuring of their fund.



Cathay Capital

Advising Cathay Capital on the structuring and first closing of Midcap II.



Cathay Capital

Advising Cathay Capital on the structuring and first closing of Cathay Innovation II.



C4 Ventures

Advising C4 Ventures on the structuring of their funds.



Ardian

Advising Ardian on the structuring of its first generation European Real Estate fund.



Equistone

Advising Equistone on the structuring of their funds.



Eurazeo

Advising Eurazeo on the creation and first closing of the France-China Cooperation Fund.



Keensight Capital

Advising Keensight Capital on the structuring of their funds.

SH | Global Funds Group

Key Contacts



Alex Haynes
Partner, London



Ngowari Adikibi
Partner, Paris



Carolyn Hall
Partner, London



Nick Horton
Partner, London



Clotilde Billat
Partner, Paris



Omar El Arjoun
Partner, Tax, Paris



Gabriel Boghossian
Partner, London



Penelope Shen
Partner, Hong Kong



John Meehan
Partner, Tax, London



Sarah de Ste Croix
Partner, London



Jonathan Pittal
Partner, London



William Robertson
Partner, Regulatory, London



Julien Vandenbussche
Partner, Paris



William Saunders
Partner, London



Kate Worthington
Partner, Tax, London



**Winner: Funds Team
of the Year – The
Lawyer Awards 2023**



About us

Stephenson Harwood is a law firm with over 1300 people worldwide, including more than 190 partners. Our people are committed to achieving the goals of our clients - listed and private companies, institutions and individuals.

We assemble teams of bright thinkers to match our clients' needs and give the right advice from the right person at the right time. Dedicating the highest calibre of legal talent to overcome the most complex issues, we deliver pragmatic, expert advice that is set squarely in the real world.

Our headquarters are in London, with eight offices across Asia, Europe and the Middle East. In addition we have forged close ties with other high quality law firms and an integrated local law capability in Singapore and the PRC. This diverse mix of expertise and culture results in a combination of deep local insight and the capability to provide a seamless international service.



200+

Partners



1300+

People



8

Offices

Europe: 3 offices



Middle East: 1 office



Asia: 4 offices



**STEPHENSON
HARWOOD**