

# Annual Report & Accounts

For the year to 31 January 1996

INTERMEDIATE CAPITAL GROUP PLC





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The business of Intermediate Capital Group ("ICG") is to arrange and provide intermediate, or mezzanine, capital for companies in the United Kingdom and Continental Western Europe. ICG lends both its own resources and also funds under its management.

Intermediate capital ranks in terms of risk and reward between bank debt and equity capital and seeks a strong cash yield and an additional return related to the success of the investee company, usually in the form of a capital gain.

Intermediate capital has been principally used to help finance buyouts but is increasingly used as expansion and acquisition capital, as project and bridge finance and to finance capital reorganisations.

ICG is the market leader in the provision of intermediate capital in the United Kingdom and Continental Western Europe.

