

# ASHURST ADVISES BARINGS ON ISOCLIMA'S NOTES ISSUANCE

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**Ashurst has advised global investment management firm Barings on the issuance of Isoclima's senior secured notes**



Barings has acted as arranger and underwriter on Isoclima's issuance of senior secured notes, in the unitranche financing in support of acquisitions completed in the United States by the issuer, an Italian company controlled by the private equity fund Stirling Square Capital Partners.

Isoclima is a company active in the production of high-performance transparent solutions owned by Sterling Square; the group operates in several countries and has several production facilities in Europe, Mexico and the United States. The recent acquisitions are aimed at strengthening Isoclima's position in the field of ballistic transparencies (substances used to test and measure the effects of bullets).

The proceeds of the bonds issued at the closing were also used to refinance the existing indebtedness of the issuer, while future issues, again as part of the overall financing transaction concluded with Barings, will support further acquisitions and investments of the group. At the same time as the issuance, the securities were admitted to trading on the Vienna Stock Exchange.

BNY Mellon acted as paying agent, notes trustee, and security agent in relation to the bond issue, while Crédit Agricole Friuladria granted Isoclima a super senior revolving loan for the group's financial and working capital needs.

The Ashurst cross-border team was led by Milan partner and head of the Italian Banking team Mario Lisanti.

The English law aspects were handled by a Madrid office team comprising Banking & International Finance partner Nick Pawson (pictured left), senior associate Sam Tetlow (pictured top right), associate Fátima Nieto (pictured bottom right) and trainee Victoria Padley.

Teams from New York, London and Luxemburg also advised on the deal.