

EVERGREEN, DLA PIPER ACT ON ATRYS HEALTH'S €230M REFINANCING

Posted on 17/12/2021



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Evergreen Legal has advised Atrys Health on a new financing led by CDPQ, counselled by DLA



Atrys Health S.A has announced that it has closed an agreement to refinance its debt and obtain additional lines of financing to continue developing its inorganic growth strategy.

The €180m new financing is led by a wholly owned subsidiary of Caisse de dépôt et placement du Québec ("CDPQ"), a global investment group, with the participation of ING Bank N.V. and Deutsche Bank as arrangers. The syndication process resulted in an additional new funding oversubscription of around 400%.

The signed transaction incorporates the following tranches: term Loan B loan for an amount of €130 million, intended to prepay the Group's current debt, a CAPEX Loan for an amount of €50 million destined to finance future acquisitions of companies to be disposed of during the next two years, and an uncommitted Accordion Loan for an amount of €50 million to complement the previous financing.

With this refinancing, ATRYS improves the conditions of its debt structure, improving the Group's efficiency of its capital structure. The initial interest rate of the new financing lines will be 4.50% and will fluctuate based on the Group's Net Financial Debt / pro-forma adjusted Ebitda ratio.

Additionally, the new financing makes the current financial Covenants that the Group had under the MARF Bond Program more flexible.

The new financing incorporates Environmental, Social and Corporate Governance ("ESG") criteria that include a clause so that the margin of the new financing decreases with an improvement in the ESG rating (and increases if the ESG rating worsens).

ALANTRA Debt Capital Markets team has acted as sole advisor for the structuring and placement of the new financing, EVERGREEN as the legal advisor to the Company, and DLA Piper Spain has acted as legal advisor to the syndicate of lenders.

Evergreen Legal advised Atrys Health with a team comprising founding partner and head of B&F Alberto Campo Caballero (pictured top left) and B&F counsel Yurena Medina (pictured top right).

CDPQ was advised by DLA Piper Madrid, with a team formed by partner and head of the Finance, Projects and Restructuring group César Herrero (pictured bottom left) and of counsel Nerea Cemlyn-Jones (pictured bottom right).