

EVERGREEN GUIDES ONTIME'S DEBUT ON MARF

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Evergreen Legal has advised Spain's logistics operator Ontime on the registration of a €50 million CP Programme with MARF



BME's Fixed Income Market, MARF, has admitted the first Commercial Paper (CP) Programme for trading from Ontime Corporate Union. This programme will allow the new issuer on the market to access qualified investors to diversify its sources of financing and place over the next 12 months CP issues with maturities of up to two years for a maximum outstanding volume of €50 million.

Bankinter acts as Lead Arranger of the Program and the placement of the issues will be carried out by Bankinter and Banca March, which participate as Dealers. Ontime's Registered Advisor in the MARF is VGM Advisory.

Evergreen Legal has been the legal advisor to the issuer on the registration of the Note Program.

Scope Ratings has assigned Ontime Corporate Union a BB credit rating with a stable outlook.

Grupo Ontime is one of the leading integrated logistics operators in Spain. Its activity covers the entire logistics process and is divided into seven main areas: parcel and industrial pallets, courier, full truckload, logistics, document management, conventional and digital messaging and social responsibility. Ontime was established in 1991 and currently operates through 22 logistic centres in Spain and Portugal and has branches in all provinces. The Ontime Group currently has 979 employees and around 1,000 vehicles in its fleet. Last year the Group achieved a consolidated turnover of 110.5 million euros and obtained an EBITDA of €16 million.

Evergreen Legal advised Ontime with a Banking & Finance team formed by partner Alberto Campo (pictured left) and associate José María Pérez-Prat (pictured right).