

L&W ADVISES AERNOVA ON ITS TLB REFINANCING

Posted on 12/06/2020



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A Latham & Watkins cross-border team has acted for Spanish infrastructures company Aernnova on completing a refinancing operation



Aernnova, a major aerostructures company and portfolio company of TowerBrook Capital Partners, Peninsula Capital and Torreal, has completed a covenant-lite refinancing consisting of a €490 million term loan B and a €100 million revolving credit facility, proceeds of which will be used for long term refinancing, potential investment through organic growth, international expansion, acquisitions and working capital.

Aernnova, which has a global presence and is headquartered in Spain, designs, manufactures and supplies aerostructures and components including fuselage sections, tail assembly, and wing structures to major aircraft manufacturers. TowerBrook Capital Partners, a global investment management firm, is a strategic investor in Aernnova.

Latham & Watkins acted for Aernnova and its shareholders, including TowerBrook Capital Partners, with a team led by Madrid office managing partner Ignacio Gomez-Sancha (pictured left), London finance partner Charles Armstrong (pictured top right), and Madrid finance partner Fernando Colomina (pictured bottom right); assisted by London finance associates John Hutton, Michael Spurrirt, and Chen Yang Sia, and Madrid Finance associates Pablo Alarcon, and law clerk Claudia Mencia. Tax advice was provided by Madrid partner Jordi Dominguez and counsel Ivan Rabanillo, along with London partner Karl Mah and associate Alexandra Liu.