

Linklaters acts for the Underwriters of a HY offering by Cirsa



€390,000,000 4.750% Senior Secured Notes due 2025

Transaction Highlights

- Cirsa is a leading gaming company in Spain and Latin America (including Panama, Colombia, Mexico and Costa Rica), operating slot machines, casinos and bingo halls and manufacturing slot machines for the Spanish market.
- The offering financed Cirsa's acquisition of Giga Game Operation System – one of the largest gaming groups in Spain.
- The acquisition was fully debt financed. The initial impact on the credit metrics of Cirsa was mitigated by the expectation that it will gradually and operationally reduce leverage. The tack-on acquisition also strengthens Cirsa's market leading position in its home market Spain and dilutes its exposure to emerging markets in Latin America.
- Despite US–China trade negotiations turbulence dominating the headlines at the time of the roadshow, the financing was successfully completed, achieving the lowest coupon ever achieved by Cirsa in its over 15 years as a HY issuer.

Summary Terms

Issue:	€390 million Senior Secured Notes
Coupon:	4.75%
Yield:	Issued at par
Call schedule:	6y/NC2 (50%, 25%, par)
Rating:	B+/B2
Net Leverage:	4.1x
Use of proceeds:	Acquisition financing & general corporate purposes

Strength of the Linklaters European High Yield Franchise

Eir (NJJ/Anchorage/Davidson Kempner) €750,000,000 Senior Secured Notes due 2026	Cognita €225,300,000 Senior Notes due 2026	El Corte Ingles €600,000,000 Senior Notes due 2024	Guala (Space4) €455,000,000 Floating Rate Senior Secured Notes due 2024	WFS (Cerberus) €660,000,000 Senior Secured Notes due 2023	Cirsa (Blackstone) €663,000,000 6.250% Senior Secured Notes due 2023 €425,000,000 Floating Rate Senior Secured Notes due 2023 \$500,000,000 7.875% Senior Secured Notes due 2023
Refresco (PAI) €445,000,000 Senior Notes due 2026	CGG \$300 9.000% senior secured notes due 2023 €280 million 7.875% senior secured notes due 2023	Bormioli (Triton) €280,000,000 Senior Secured Floating Rate Notes due 2024	Miller Homes (Bridgepoint) £250,000,000 5.50% Senior Secured Notes due 2024 £175,000,000 Senior Secured Floating Rate Notes due 2023	Cortefiel (CVC/ PAI) €275,000,000 5.00% Senior Secured Fixed Rate Notes due 2024 €325,000,000 Floating Rate Senior Secured Notes due 2024	Haya (Cerberus) €250,000,000 5.25% Senior Secured Notes due 2022 €225,000,000 Floating Rate Senior Secured Notes due 2022
Almaviva €250,000,000 7.25% Senior Secured Fixed Rate Notes due 2022	Anacap Financial (Anacap) €325,000,000 Senior Secured Floating Rate Notes due 2024	United Group (KKR) €575,000,000 4.375% Senior Secured Notes due 2022 €325,000,000 4.875% Senior Secured Notes due 2024 €450,000,000 Floating Rate Senior Secured Notes due 2023	Unilabs (Apax) €250,000,000 Senior Notes due 2025	Verallia (Apollo) €350,000,000 8.25% /9.00% Senior Secured PIK Toggle Notes due 2022 €500,000,000 5.125% Senior Secured Notes due 2022 €225,000,000 7.25% Senior Notes due 2023	Histoire d'Or (Bridgepoint/ Apax) €535,000,000 Senior Secured Notes due 2019