

# Linklaters acts for the Underwriters of HY offerings by United Group



€306 million Senior Holdco PIYC PIK Notes

€550 million Senior Secured Floating Rate Notes

## Transaction Highlights

- United Group is the leading cable and media player in south-eastern Europe and a leading distributor of pay-TV in its core markets of Slovenia, Serbia, Bosnia and Herzegovina and Montenegro.
- The PIK Notes offering repaid the PIK Bridge Facility used to finance BC Partners' acquisition of United Group. The Floating Rate Notes offering refinanced United Group's existing floating rate notes and repaid its RCF, which was upsized to €200 million as part of the issuance.
- While more levered than its peers, United Group has stronger growth prospects underpinned by increases in disposable income and lower penetration in its markets. As a result, the deal was marketed off L2QA EBITDA. The good market reception of the deal was further supported by the fact that the founders still hold leading positions, management increased its shareholding and the exiting sponsor, KKR, also retained a stake.

## Summary Terms

Issue:	€306 million Senior Holdco PIYC PIK Notes	€550 million Senior Secured Floating Rate Notes
Coupon:	9.00%/ 9.75%	EURIBOR + 4.125%
Yield:	Issued at par	Issued at par
Call schedule:	6y / NC1(100%)	6.5y / NC2 (102%, 101%, par)
Rating:	B- (S&P)	B2/B
Net Leverage:	6.07x	5.10x
Use of proceeds:	Repay Bridge used in connection with BC Partners acquisition	Refinancing

## Strength of the Linklaters European High Yield Franchise

<b>Cirsa</b> (Blackstone) €390,000,000 4.750% Senior Secured Notes due 2025	<b>Eir</b> (NJJ/Anchorage/Davidson Kempner) €750,000,000 Senior Secured Notes due 2026	<b>Cognita</b> €225,300,000 Senior Notes due 2026	<b>El Corte Ingles</b> €600,000,000 Senior Notes due 2024	<b>Guala</b> (Space4) €455,000,000 Floating Rate Senior Secured Notes due 2024	<b>WFS</b> (Cerberus) €660,000,000 Senior Secured Notes due 2023
<b>Cirsa</b> (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	<b>Refresco</b> (PAI) €445,000,000 Senior Notes due 2026	<b>CGG</b> \$300 9.000% senior secured notes due 2023 €280 million 7.875% senior secured notes due 2023	<b>Bormioli</b> (Triton) €280,000,000 Senior Secured Floating Rate Notes due 2024	<b>Miller Homes</b> (Bridgepoint) £250,000,000 5.50% Senior Secured Notes due 2024 £175,000,000 Senior Secured Floating Rate Notes due 2023	<b>Cortefiel</b> (CVC/ PAI) €275,000,000 5.00% Senior Secured Fixed Rate Notes due 2024 €325,000,000 Floating Rate Senior Secured Notes due 2024
<b>Haya</b> (Cerberus) €250,000,000 5.25% Senior Secured Notes due 2022 €225,000,000 Floating Rate Senior Secured Notes due 2022	<b>Almaviva</b> €250,000,000 7.25% Senior Secured Fixed Rate Notes due 2022	<b>Anacap Financial</b> (Anacap) €325,000,000 Senior Secured Floating Rate Notes due 2024	<b>United Group</b> (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	<b>Unilabs</b> (Apax) €250,000,000 Senior Notes due 2025	<b>Verallia</b> (Apollo) €350,000,000 8.25% / 8.00% 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