

Linklaters acts for the Underwriters of a HY offering by LHMC Finco 2 S.á r.l

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€400,000,000 7.25%/8.00%
Senior Secured PIK Toggle
Notes due 2025

Transaction Highlights

- The Issuer is a parent company of Cirsa, 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 proceeds were used to make a distribution to shareholders
- Blackstone and management acquired Cirsa in July 2018 for a total enterprise value of €2.367 billion, including an estimated total equity contribution of €730 million
- The PIK Toggle Notes issuance achieved a favourable coupon as compared to similar instruments, and follows two other cash- pay HY issuances by Cirsa in 2019

Summary Terms

Issue:	€400 million Senior Secured PIK Toggle Notes
Coupon:	7.25%/8.00%
Yield:	Issued at par
Call schedule:	6y/NC1.5 (102%, 101%, par)
Rating:	CCC+
Net Leverage through Holdco:	5.0x
Use of proceeds:	Distribution to shareholders

Strength of the Linklaters European High Yield Franchise

SALT (NJJ) €250,000,000 2.625% Senior Secured Notes due 2024 €575,000,000 3.125% Senior Secured Notes due 2026	GEMS (CVC) \$900,000,000 7.125% Senior Secured Notes	United Group (BC Partners) €200,000,000 4.875% Senior Secured Notes due 2024	Cirsa (Blackstone) €390,000,000 4.750% Senior Secured Notes due 2025	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	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	Anacap Financial (Anacap) €325,000,000 Senior Secured Floating Rate Notes due 2024	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

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