

February 12, 2021

Degroof Petercam (IMAP France) advises BIOGROUP on a €2.8 billion refinancing, initiating its debut in the European high-yield bond market

BIOGROUP secured a EUR1.45 billion 7-year term loan priced at E+350 with a 0% floor offered at 99.75; an EUR800 million 3.375% senior secured bond due February 2028; and a EUR250 million 5% unsecured bond due February 2029. Simultaneously, it secured a new Revolving Credit Facility of EUR271 million with 9 banks.

This landmark transaction enables BIOGROUP to diversify its lender base, increase its financing capacity, extend the maturity of its debt, and drastically reduce its interest cost by refinancing a former PIK debt. Despite its B-/B2neg/B ratings, this refinancing was record breaking, with the; (i) tightest loan pricing in Europe over the last 12 months; (ii) joint tightest priced B corporate rated bond; (iii) tightest debut single B Healthcare bond ever and; (iv) tightest CCC rated unsecured bond premium since 2017.

BIOGROUP, the leading player in France and Belgium at the forefront of the fight against COVID-19, is benefiting from the tremendous momentum created in recent months and excellent market conditions.

Dr. Stéphane Eimer, Chairman of BIOGROUP declared: "This financing transaction is a key step in the development of BIOGROUP. I want to personally thank the lenders and investors who join our adventure. We now have the tools to continue the successful development in Europe by preserving our DNA of a group led by biologists. The health crisis related to COVID-19 has enabled us to demonstrate our key public health role."

Majority-owned by the French and Belgian shareholders, Doctor Stéphane Eimer and Straco respectively, BIOGROUP operates over 742 labs in France and Belgium, with a pro-forma revenue of EUR1.3 billion.

Degroof Petercam acted as financial and rating advisor to BIOGROUP in this transaction. Degroof Petercam is the leading player in M&A and financing advisory in the medical lab testing industry, with 12 transactions completed since January 2020.

Healthcare



€ 250 million
Senior Unsecured Notes
€ 800 million
Senior Secured Notes
€ 1,450 million
Term Loan B
€ 271 million
Revolving Credit Facility

Financial Advisor
January 2021

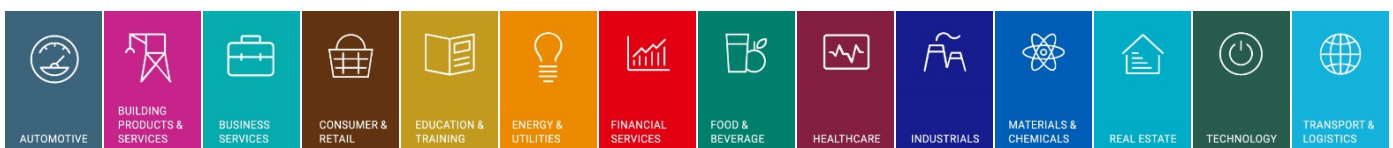


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