

€100 MILLION DEBT RECAPITALISATION



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€70 million senior secured medium term loan
€30 million mezzanine loan

**SENIOR DEBT MANDATED
LEAD ARRANGER AND
FINANCIAL ADVISOR**
Deutsche Bank AG

Augusta & Co plc advised TA Triumph-Adler AG, a publicly quoted German company, on the debt portion of its €115 million recapitalisation. Augusta & Co worked with the Company to solve an over-stretched senior debt structure, whereby a series of predominantly short-term bilateral loans were extended by over 50 banks throughout the group.

**SENIOR DEBT SECURITY
AGENT**
Bayerische Landesbank

The solution encompassed a €15 million equity injection and a €30 million new mezzanine loan to deleverage the senior financing. With €45 million of new money coming in below the senior banks, it was possible to negotiate a new €70 million senior, secured, medium-term, syndicated loan at materially improved conditions.

**MEZZANINE MANDATED
LEAD ARRANGER**
Dresdner Anschutz
Mezzinvest sàrl

This combination achieved the Company's aim of refinancing the existing senior debt to lower the cash-interest burden, extending maturities, reducing the number of lenders to simplify cash management and providing capital for both rationalisation and acquisition investments.

**MEZZANINE PLACEMENT &
FINANCIAL ADVISOR TO
THE COMPANY**
Augusta & Co plc

Augusta & Co structured and placed a €30 million mezzanine loan with Dresdner Anschutz Mezzinvest sàrl as Mezzanine Mandated Lead Arranger and with Marathon Asset Management (New York), LLC. Augusta also advised on the €70 million senior syndicated loan, led by Deutsche Bank as Senior Debt Mandated Lead Arranger and Bayerische Landesbank as Security Agent and a syndicate of nine German banks.

MEZZANINE LENDER
Marathon Asset
Management, LLC

For further information on this transaction, please contact:

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The mezzanine placement was notable for being one of the first uses of both a sponsorless and warrantless mezzanine loan in the German mid market.

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The transaction closed in November 2004.

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