

# European LevFin Wrap — It is so hot (9fin)

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When repricings are back, you know it's a hot market.

B2 credits [Colosseum Dental Group](#), [IFCO System](#), [Natra](#) and [Stada](#) have all come to reprice their coupons, making the most of “an unexpected market window”, as one portfolio manager put it.

“Macro news and CLO technicals have created a favourable background for borrowers,” they said. “It feels like January, not for the temperatures though.”

The Itraxx Crossover tightened to 260bps as of Friday 29 May, which is the lowest level since February 27 and about 15bps tighter on the week.

The move effectively reversed the Iran war spreads widening.

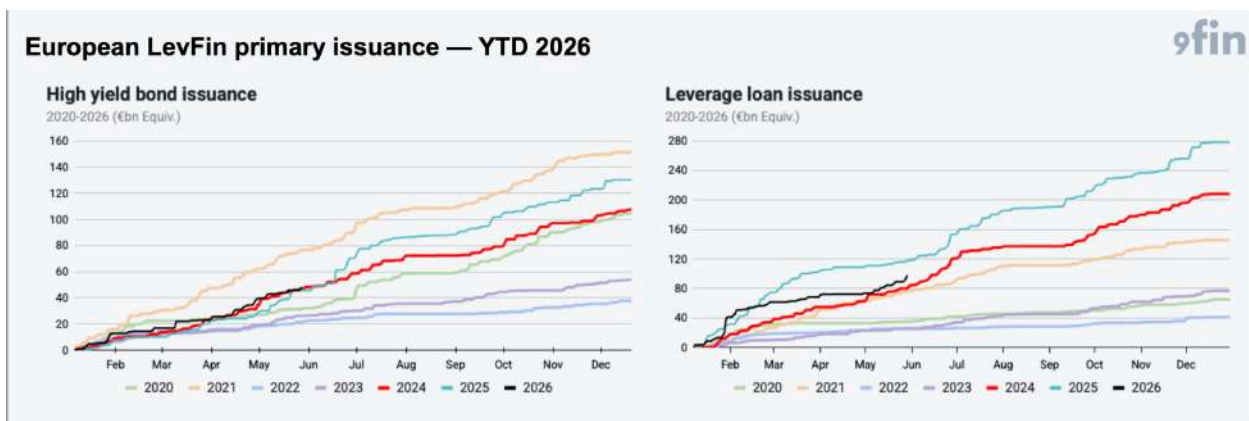
But it's not just leveraged finance. [Reports](#) on a US-Iran ceasefire extension that would see the Strait of Hormuz re-open led to a fall in oil prices and a decline in yields across government markets this week.



Sovereign supply picked up this week taking the year to date total to €195.4bn, which is just short of 2025's full-year €222.5bn total.

Investment grade also **sustained** a relatively high pace of issuance, with €47.7bn of notes issued in the week.

## Year-to-date bonds and loans issuance



[Link: Charts](#)

## New CLO twists

A hot leveraged loan market generally comes on the back of solid CLO technicals.

But aside from strong printing **figures**, CLOs are also getting creative as they've started exploring potential 'hybrid' issuance, **9fin reported** this week.

These new structures would blend broadly syndicated loans with private credit assets, in what some see as an attempt to create a new type of European CLO product as the lines between liquid and private markets continue to blur.

“The BSL loans are acting as a cash park,” a source said. “Generate some interest, and when you’re ready and the right private credit loans come through, you rotate.”

Yet, the concept remains at its early stages. Market participants have concerns about how exactly the economics will work, but managers have begun testing investor appetite and engaging with rating agencies around potential structures, *9fin* was told.

## Leveraged loans

And it’s not just repricings on the menu. Sushi maker [Eat Happy](#) priced its [€650m TLB](#) at E+350bps and par, [tightening](#) from E+375-350bps and 99.75 OID at guidance.

The term loan will finance the acquisition by [One Rock](#) and the subsequent combination with [Hana Europe](#), a transaction that valued the group’s EV at about €1.5bn.

“We liked the business, plus banks gave some premium for a new debut on the market,” a lender said after the deal priced.

New money supply also came from [Schulke](#)’s private credit-to-BSL refinancing deal. Banks allocated its [€500m TLB](#) at E+325bps from E+350-325bps, in line with buy-side sources [told 9fin](#) during syndication.

But more new paper is expected to price.

[Smiths Detection](#) is in the market with a £1.04 equivalent dual currency TLB to back [CVC](#)’s £2bn [acquisition](#) from London-listed engineering group [Smiths Group](#).

Both the euro and the dollar TLBs have a guidance of 325-350bps on the respective benchmark, with an OID of 99.5.

Maritime business **Boluda Towage** finally came to syndication for a refinancing after **pre-marketing** €2.15bn-equivalent term loan B deal in March, as **9fin reported** at the time.

The new refinancing priced at E+275bps on the €1.725bn offer and S+250bps on \$500m tranche.

Looking ahead, sources **told 9fin** that veterinary clinic group **IVC Evidensia** is working with underwriting banks on a new refinancing deal that would tackle its dollar, sterling and euro term loan Bs.

The new refi attempt comes after IVC, which is backed by **EQT**, **Silver Lake** and **Berkshire Partners**, pulled a syndication in February, as **9fin reported**.

## This week's primary

High Yield - Global	Company	Industry	Issue Date	Ccy	Amnt (m)	Type	Coupon	Issue Pr	Tenor	Instrument	Company Ratings	Purpose	Sponsor	Bookrunners
	Valio	Consumer Discretionary	3-Jun	EUR	600	SUNs	4.875%	99.06	6.80	Ba1/BB+	Ba1/BB+	DCP, Refi	-	BNP, CAXI, CITI, MUFG, NATX, SB
	PolarDC	IT	4-Jun	EUR	800	SF FNs	6.000%	100.00	4.00	-/-	-/-	Refi, GCP	H10 Capital	AS, DNB, Carnegie
	Co-op	Consumer Staples	11-Jun	GBP	300	SUNs	8.250%	100.00	3.50	-/BB-	-/BB-	Refi	-	NatWest, LLOY
Loans - In Market	Company	Industry	Commit Date	Ccy	Amnt (m)	Type	Pr Talk	Tenor	Instrument	Company Ratings	Purpose	Sponsor	Bookrunners	
	Unica	Industrials	29-May	EUR	410	TLB	PT E+275-300 (from E+825 existing) @ 100, 0% floor	6.0	B1/B+	B1/B+	Reprice	Triton	ING, JPM, ARN, BAML, DB, GS, NatWest, I	
	IFCO SYSTEMS	Materials	29-May	EUR	2,500	TLB	PT E+300-325 @ 100 (roll) / 99.75 (New Money), 0% floor	6.5	B2/B+	B2/B+	Reprice, Refi	Triton, Stonepe	BAML, MS	
	Nutra	Consumer Staples	29-May	EUR	50	TLB	RPT E+350-375 (from E+375 PT) @ 100, 0% floor	6.5	B2/B+	B2/B+	DCP	CapVest	BNP, KCM	
	Nutra	Consumer Staples	29-May	EUR	300	TLB	RPT E+350-375 (from E+375 PT); E+400 existing @ 100, 0% floor	6.5	B2/B+	B2/B+	Reprice	CapVest	BNP, KCM	
	Colosseum Dental Group	Healthcare	29-May	EUR	1,180	TLB	PT E+300-325 @ 100 (roll) / 99.75 (new money)	6.0	B2/B+	B2/B+	Reprice	JCB	JPM, KCM	
	Colosseum Dental Group	Healthcare	29-May	EUR	60	TLB	PT E+300-325 @ 99.75	6.0	B2/B+	B2/B+	Acqj	JCB	JPM, KCM	
	Stada	Healthcare	1-Jun	EUR		TLB	PT E+300-325 @ 99.75, 0% floor	6.5	B2/B+	B2/B+	Refi	CapVest	BNP, DB	
	Stada	Healthcare	1-Jun	EUR	2,260	TLB	PT E+300-325 (from E+150 existing) @ 100 (roll) / 99.75 (new money), 0% floor	6.5	B2/B+	B2/B+	Reprice	CapVest	BNP, DB	
	Refresco	Materials	2-Jun	EUR	1,065	TLB	PT E+275-300 (from E+300 existing) @ 100 (roll) / 99.75 (new money), 0% floor	6.0	B1/B+	B1/B+	A&E	KKR	CITI, JPM, KCM	
	Refresco	Materials	2-Jun	USD	1,673	TLB	PT \$+250-275 (from \$+275 existing) @ 99.5-99.75, 0% floor	6.0	B1/B+	B1/B+	A&E	KKR	GS, KCM	
	Smiths Detection	Industrials	3-Jun	USD		TLB	PT \$+325-350 @ 99.5, 0% floor	7.0	B2/B+	B2/B+	LBO	CVC	BARC, GS, HSBC, CACIB, BNP, JPM, LLOY	
	Smiths Detection	Industrials	3-Jun	EUR	€1.04bn (equiv.) total	TLB	PT E+325-350 @ 99.5, 0% floor	7.0	B2/B+	B2/B+	LBO	CVC	BARC, GS, HSBC, JPM, CACIB, ENP, LLOY	
Loans - Allocated	Company	Industry	Issue Date	Ccy	Amnt (m)	Type	Margin	Tenor	Instrument	Company Ratings	Purpose	Sponsor	Bookrunners	
	East Happy Group	Consumer Staples	3-Jun	EUR	650	TLB	E+300	7.00	B1/B/BB	B1/B/BB	Acqj	One Rock	DB, KCM, RBC, UNI, NCM, RABO, RBL	
	Sector Alarm	IT	3-Jun	EUR	70	TLB	E+300	6.00	B2/B+	B2/B+	GCP	KKR	BAML, KCM	
	Schulke	Materials	4-Jun	EUR	525	TLB	E+325	7.00	B1/B+/B+	B1/B+/B+	Refi, GCP	EQT	JPM, CMZ, ERST, GS	
	Boluda Towage	Industrials	4-Jun	EUR	1,725	TLB	E+275	7.00	Ba3/BB/BB	Ba3/BB/BB	Refi, Acqj, GCP	-	BNP, CITI, ING, Banco Santander, CACIB, .	
	Boluda Towage	Industrials	4-Jun	USD	300	TLB	S+250	7.00	Ba3/BB/BB	Ba3/BB/BB	Refi, Acqj, GCP	-	BNP, CITI, ING, Banco Santander, CACIB, .	

[Link: Table](#)

# Forward pipeline

Forward Pipeline								9fin
Confirmed Debt Financing								
Company	Industry	Est. Date	Deal (M)	EV (M)	Purpose	Comment	Source	
<b>Adient Healthcare and Health</b>	Pharmaceuticals	TBC	775	2,200	Sale	Bank is set to market a €750m term loan to back the higher-margin "Solidion Company" within CVC's OMA-Fininvest's Animal Nutrition and Health (AN&H) carve-out	35a	
<b>Canal+</b>	Energy, Oilfield Services	TBC	€3.5bn equity	TBC	Divestment	Canal+ has kicked off pre-marketing (16 April 2024)	35a	
<b>ABB Robotics</b>	Manufacturing	Mid-to-late 2024	1,500	4,000	Divestment	Bank is trying to get a €1.5bn term loan to support SoftBank's purchase of ABB's robotics division	35a	
<b>Kan</b>	Transportation and Logistics	Q2/24	400	TBC	Refinancing	Bank is ready to post Bank 4.00bn the deal	35a	
<b>Accurat</b>	Pharmaceuticals, Biotechnology & Life Sciences	TBC	186a	16,300	LBO	CVC and GBL are financing their €1.07bn takeover bid for Recorlat with a debt package topping HF and PC with financing coming via a securitisation vehicle	35a	
Expected Debt Financing								
Company	Industry	Est. Date	Deal (M)	EV (M)	Purpose	Comment	Source	
<b>Agf ibm</b>	Telecommunications	TBC	TBC	9,000	Sale	Patrick Drahi set to refinance the sale of his 10.01% stake in Agf ibm (€16n EV of which €5n of debt)	35a	
<b>Eneltec</b>	Automotive Manufacturer	TBC	TBC	3,000-4,000	Sale	Bank is getting around \$2.5 leverage for Catalyst's Finstar sale, centered on CDS&S EBITDA	35a	
<b>Energis Group</b>	Electric Utilities and Power	Q2 2024	TBC	2,500	LBO	Arlian signs agreement with I Squared Capital to acquire Energis Group	35a, 35b, 35c, 35d, 35e, 35f, 35g, 35h, 35i, 35j, 35k, 35l, 35m, 35n, 35o, 35p, 35q, 35r, 35s, 35t, 35u, 35v, 35w, 35x, 35y, 35z	
<b>Hevelia Water Business</b>	Real Estate	TBC	2000-3000	3,000	LBO	CD&F and P&W are formulating in the sales process for a 20% stake in Hevelia's C&S bottled water business	35a	
<b>AGU</b>	Diversified Financials	TBC	1,500	4,713	Sale	Antony receives 9.02 sale as lenders prep C&S report sale	35a	
<b>Endicore</b>	Automotive Manufacturer	H1 2024	2,500	5,000-6,000	Divestment	CVC, EDT and Bain Capital have moved into Everforce second round	35a	
<b>Neuropharm</b>	Pharmaceuticals, Biotechnology & Life Sciences	TBC	1,500	3,000-4,000	Sale	Bank and PC are competing to provide financing (Key senior loans but junior possible too) for Pharma's sale of Neuman Pharma company	35a	
<b>TMF in Portugal</b>	Transportation and Logistics	2024	TBC	TBC	Sale	T&P Funds Fourth Strategic Profit as Sale Financials Data Point	35a	
<b>Advent</b>	Transportation and Logistics	TBC	4,500	TBC	LBO	Advent has agreed to buy Polish parcel courier company InPost in a €7.8bn deal	35a	
<b>ION Platform</b>	Software & Services	2024	TBC	TBC	Refi	ION Platform, is in talks with Italian banks about potentially merging and refinancing the structures of those companies it owns in Italy	35a	
<b>Avantax</b>	Aerospace / Defense	TBC	TBC	700	Sale	Tribunou and Motobidale are set to acquire French aerospace maintenance firm. Bank and PC both involved	35a	
<b>Magna Public Security Unit</b>	Diversified Technology	Mid 2023	TBC	1,200	Divestment	Amadeus bank terms border control are engaged in airport	35a	
<b>TK Elevator</b>	Manufacturing	TBC	TBC	21,400	Sale	Finstar's Korea agrees to buy TK Elevator for €29.4bn	35a	
<b>Alveco</b>	Consumer Services	TBC	TBC	TBC	Sale	Core Equity is weighing options, including a sale or recapitalization for Iberia	35a	
<b>Zealand</b>	Equipment Rental	TBC	TBC	3,000	Sale	The owners are working with Bank of America Corp. and Lazard Inc. on the potential divestment	35a	
<b>Arbutus</b>	Construction and Engineering	TBC	TBC	1,760	LBO	Bratis Bioactive said it received a conditional proposal from Apollo, valuing the thermal processing services provider at about €1.52 billion.	35a	
Potential Debt Financing								
Company	Industry	Est. Date	Deal (M)	EV (M)	Purpose	Comment	Source	
<b>Robinson</b>	Health Care Equipment & Services	TBC	TBC	Refi	Refi	In talks with banks and private credit funds regarding its potential options to refinance €810m of existing T&B debt	35a	
<b>Radisys</b>	Communications Infrastructure	TBC	+1,000	Sale	EDT starts state sale in Italy? CDS banks exit. Investment parties have been asked to submit offers by late July	35a		
<b>GEI</b>	Diversified Technology	TBC	TBC	LBO	KKR pulls GP bid, but BCP Partners is now considering a potential acquisition of the business.	35a		
<b>Colson Swiss Ltd</b>	Telecommunications	TBC	2,000	Divestment	Manila Investment Management eyes Colson Swiss Business	35a		
<b>Spine Healthcare Group</b>	Health Care Equipment & Services	TBC	1,610	Sale	Spine case sale talks continue after bid process. T&B with 20%	35a		
<b>HIS Global</b>	Commercial & Professional Services	TBC	TBC	Refi	HIS Global is exploring a bid-back process to refinance existing debt as its minority sale process stalls	35a		
<b>Ballistics</b>	Chemical	TBC	1,378	Sale	Dupf Retail is eyeing €1.3bn buyout from Bain Capital	35a, Economic Times		
<b>Ark Data Centre</b>	Communications Infrastructure	TBC	3,400	Sale	Ark is said to target a €2bn-€V for its UK-based Ark Data Centre, which 40% buyer could be on large term loans	35a		
<b>GlobalConnect</b>	Communications Infrastructure	TBC	6,000	Sale	EDT has kicked off the sale of its Nordic broadband and data centre platform, in a deal that could value it at €1bn. Goldman Sachs has been appointed to launch the sale	35a		
<b>Thales OS</b>	Software & Services	TBC	3,000	Sale	Osiris considering sale of software maker Thales OS	35a		
<b>Viablon</b>	Food Products	TBC	TBC	Sale	Bain Capital and Blackstone Inc. are among private equity firms in the rear round of bidding	35a		
<b>ITV Broadcasting arm</b>	Media Industry	TBC	1,840	Sale	By owner Comcast in talks to buy ITV's broadcasting arm for about €1.8bn	35a		
<b>Sealed</b>	Manufacturing	TBC	2,000	LBO	EDT is nearing a deal to acquire a majority stake in Descurt from Blackstone, at a reported €2bn valuation	35a		
<b>Engineering Group's Healthcare Unit</b>	Commercial & Professional Services	TBC	TBC	Divestment	Local banks and private credit lenders are pitching potential financing for the carve-out of Engineering Group's healthcare platform	35a		
<b>M&amp;A</b>	Food Products	H1 2024	3,000	Sale	PAI Partners, CVC and CVC are among the firms who have shown interest in acquiring Italian specialty ingredients producer M&A from Adient	35a		
<b>White Foods Unit</b>	Food Products	TBC	TBC	Divestment	Food producer White Foods remains on track to selling its Irish division to focus on sweet treats and support deleveraging	35a		
<b>Lata Camera AG</b>	Diversified Technology	TBC	1,000	Sale	HBO and Altor Equity Partners are among the bidders for German camera maker	35a		
<b>Radisys</b>	Telecommunications	2023	700	Sale	Radisys is in talks to sell its data center business - but early stages	35a		
<b>CompuLink</b>	Manufacturing	TBC	3,000-4,000	Sale	CompuLink carved out as M&A build-to-order	35a		
<b>Dave's Hot Chicken</b>	Retailing	TBC	TBC	Sale	Dave's Hot Chicken, the fast-food chain based by Canadian hip hop star Drake, is exploring a sale of its European franchise	35a		
<b>Telepass</b>	Transportation and Logistics	TBC	4,500	Sale	Bank has pitched a debt package worth 7% leverage to support the sale of Italian mobility payments giant Telepass suggests a debt package between C&S and C2.5bn	35a		
<b>Diagnost</b>	Software & Services	TBC	TBC	M&A	Bank and private credit funds are pitching a debt package to support Diagnost's future M&A activities and a refinancing of the company's debt.	35a		
<b>KALDES</b>	Consumer Services	TBC	2,000	Sale	S&B Group and Altor Equity Partners are working with Deutsche Bank on a potential disposal of their 50% stake	35a		
<b>Restoranet Brands Europe</b>	Restaurants	TBC	TBC	Sale	Morgan Stanley is advising CVC on its Restaurant Brands Europe sale market of EBITDA in the €250m-€300m range	35a		
<b>Infineo</b>	Manufacturing	TBC	-4,200	Sale	Industrial scale maker Infineo is in exclusive talks to acquire testing and measurement for Infotek	35a		
<b>Umsit</b>	Mining	TBC	10,000	Sale	CVC seeking Umis sale as banks pitch a 5x leverage	35a		
<b>Colson Localisation Satellite</b>	Communications Infrastructure	TBC	TBC	LBO	Bank and direct lenders compete to finance €1.5bn buyout (€1bn)	35a		
<b>Jakala</b>	Media Industry	TBC	TBC	Sale	Jakala's sale could prompt bank or direct lender financing	35a		
<b>Enteco Group SAS</b>	Software & Services	TBC	1,200-1,500	Sale	20% sale of Enteco Group attracts both banks and PC funds to provide financing for the deal	35a		
<b>Cloudfill</b>	Media Industry	TBC	-1,000	Sale	KKR, Apax, Ardian among final bidders for Cloudfill, which is gaining appetite from both banks and PC funds	35a		
<b>Flora Food Group</b>	Food Products	TBC	-4,100	Sale	KKR explores €1bn sale of its Unilever spinoff business	35a		
<b>Cardinal Pharmaceuticals</b>	Pharmaceuticals, Biotechnology & Life Sciences	TBC	TBC	Sale	Italian Angelus Pharma is exploring potential acquisition of Cardinal Pharma to expand its footprint globally	35a		
<b>S&amp;A Group</b>	Pharmaceuticals, Biotechnology & Life Sciences	TBC	1,500	Sale	Ardian has launched the sale of S&A with PC and banks both been to be involved	35a		
<b>Pharmatop Solutions</b>	Media Industry	Q2/24	116,000	M&A	Pharmatop's €117.2bn merger with Warner Bros. Discovery includes €51.5bn of new syndicated debt across high-yield and investment grade markets.	35a		
<b>PC Electronics</b>	Health Care Equipment & Services	TBC	TBC	Refi	Waterside clinic group PC Electronics (€2.7b) is working with underwriting banks on a new refinancing deal that would include its credit, working and new term loan to	35a		
<b>Tractis</b>	Electric Utilities and Power	TBC	TBC	Recap	Bank is pre-marketing another dividend deal for Tractis, according to M&A sources, only two years out from T&B's purchase of the business	35a		

[Link: Table, Excel](#)



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