

DATE

February 29, 2020

SECTORS

Technology & Software

DEAL TYPE

Debt Advisory & Restructuring

DEAL LOCATIONS



DEAL TEAM



Daniel Gebler

Managing Director

DC Advisory advised PlanetHome Group on the take-over financing and refinancing of the existing debt



Background:

- For the third time in five years, DC Advisory (DC) acted as exclusive financial advisor to PlanetHome and its majority shareholders, AP Capital Investments
- Following advice on the acquisition of PlanetHome from Unicredit Group in 2015, and on the financing to take-out a vendor note in 2016, DC arranged the financing to buy back the minority shares held by Deutsche Invest Equity Partners (DIEP) and to refinance Praesidian's existing debt
- PlanetHome is an integrated and technology-enabled provider of real estate and mortgage brokerage services to financial institutions in Germany and Austria
- PlanetHome is the long-term trusted partner for reputable retail banks, including HypoVereinsbank and Commerzbank
- The combination of PlanetHome's unique partner network and its best-in-class service, enabled strong growth and high profitability
- PlanetHome is headquartered in Munich, Germany and employs c. 600 people

Process:

- DC ran a competitive financing process with a selected number of private debt funds and secured an attractive Unitranche financing from Kartesia
- DC completed the transaction on a short time frame, receiving a full commitment from Kartesia within three weeks from the first approach
- The new financing package allowed the purchase of a 33% stake, held by the minority shareholding partner DIEP, and simultaneously fully refinanced the existing credit with Praesidian Capital
- While the loan quantum tripled, DC managed to secure highly attractive terms and

conditions under the new facilities compared to the refinanced loan

- During the execution phase with Kartesia, DC advised AP Capital Investments on the financing. DC also advised on the bid tactics and process, and worked as lead coordinator and advisor, together with Ashurst and other advisors, on structuring the transaction and negotiating the loan documentation

Outcome:

- The successful funding of the take-over of the minority shareholding and PlanetHome's parallel refinancing confirms DC's ability to deliver on complex financings and provide strategic advice on bid tactics and process