

DATE

March 03, 2022

SECTORS

Consumer, Leisure & Retail

DEAL TYPE

Debt Advisory & Restructuring

DEAL LOCATIONS



DEAL TEAM



Stefan Jaecker
CEO



Stephan von Parpart
Managing Director



Edward de Stigter
Executive Director



Christopher Scherz
Vice President

DC Advisory advises Naxicap Partners on the refinancing of its portfolio company Teufel



Background

- Teufel is a leading European direct-to-consumer (D2C) audio brand, founded over 40 years ago in Berlin
- Teufel's distribution model is 100% D2C, through nine local-language webshops across Europe and seven flagship stores
- Teufel offers a full range of audio products across categories such as home cinema & Hifi, soundbars, portables, home & living and headphones
- Teufel has an asset-light business model with full outsourcing of production and logistics, managed by an in-house R&D and sourcing team in China
- Since Naxicap's acquisition in 2018, Teufel has shown strong performance with double-digit annual sales growth and EBITDA margins

Process

- DC Advisory (DC) acted as exclusive financial advisor to Naxicap and management on



Lukas Gorny
Vice President

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the refinancing of Teufel's debt facilities

- A lender approach with selected financing institutions was organised and the transaction was executed in an expedited timeframe
- Realising Naxicap's objectives, the refinancing was secured with two leading European debt providers and comprised:
 - An increased unitranche
 - A super senior working capital facility
 - An additional accordion facility

Outcome

- The refinancing package that was achieved was significantly higher than the existing debt and supported the financing of the targeted shareholder distribution while providing more flexibility to Teufel on various key terms
- The combination of DC's thorough understanding of Teufel, extensive expertise in the wider Consumer, Leisure & Retail market, and intimate knowledge of the German financing market led to this very successful outcome

“DC Advisory advised us on this successful refinancing operation, which was also enabled by the strong and regular performance of Teufel since 2018. Naxicap is very happy to support the management's future growth plan for the Teufel brand, leveraging the solid digital marketing expertise of the company.”

Guillaume Raux
Naxicap Partners

“We're delighted to have helped Naxicap and the management team to realise their tremendous success since 2018 and, at the same time, to support future growth and aid in building their market position as a leading D2C audio brand in Europe. This deal further adds to our expertise in the consumer financing space.”

Daniel Gebler
Managing Director, DC Advisory