

DATE

November 30, 2020

SECTORS

Infrastructure
Healthcare

DEAL TYPE

M&A Advisory
Debt Advisory & Restructuring

DEAL LOCATIONS



DEAL TEAM

DC Advisory advised DWS on the acquisition financing for Medipass from KOS



Background

- Medipass S.r.l. (Medipass) is a leading provider of cancer care and advanced diagnostic imaging services in Italy and the UK
- Acquired by KOS in 2006, Medipass has become one of the key players in providing private and public healthcare facilities specialising in cancer care, serving over 20 hospitals and clinics in Italy and the UK
- The bilateral sale took place in order to enable the healthcare operator KOS to focus on its core business of care homes and rehabilitation facilities in Italy and abroad

Process

- DC Advisory (DC) was appointed by repeat client, DWS, to provide debt services on the acquisition
- DC ran a comprehensive financing process, engaging with various sources of liquidity at the peak of the Covid-19 lockdown
- DC contributed to a number of detailed work streams, including financial modelling, due diligence and support in full documentation negotiations, while also leading on debt structuring in order to address a number of key objectives, including:
 - Securing a Certain Funds financing to support the bid
 - Positioning the business as an infrastructure credit in order to secure optimal terms from infrastructure lenders
 - Ensuring the financing has the flexibility to deliver the business plan and support the

future growth of the organisation

Outcome

- Following an exclusivity period, the parties signed the sale and purchase agreement on Friday 4 September, 2020 with the transaction closing and funding on Friday 27 November, 2020
- Despite volatile market conditions caused by Covid-19 and despite the business being located in one of the worst hit countries at the time of raising the debt, DC delivered a successful outcome including:
 - Securing committed financing at attractive leverage multiples that allowed DWS to achieve their first investment in the specialised healthcare sector
 - Establishing a financing platform that includes a significant capex facility that can be used to fund capex and acquisitions
 - Successfully positioning Medipass as an infrastructure lending opportunity which helped secured flexible terms including the ability to pay dividends