

DATE

November 08, 2018

SECTORS

Healthcare

DEAL TYPE

Debt Advisory & Restructuring

DEAL LOCATIONS



DEAL TEAM



David Benin
CEO



Nicolas Cofflard
Managing Director

DC Advisory advised Elivie on refinancing



Headquartered in Lyon and created in 2016 following the merger of IP Santé and AMS Medical, Elivie is a leading French homecare services provider. The Group supplies medical equipment, consumables, logistics (storage and delivery) and para-medical services to patients treated at home.

The Group has been supported by its current shareholders HLD, UI Gestion and SRS since 2015. Elivie covers the 4 main segments of the homecare market: homecare respiratory assistance (oxygen therapy, sleep apnea treatment, ventilation), infusion treatments, nutrition treatments and insulin therapies.

In a highly fragmented French market, the Group stands among the top 3 players and benefits from a strong competitive advantage through its numerous partnerships with prescribers, private clinics and nursing homes.

The Company employs c.1,400 people of which 280 medical professionals.

Process & outcome

In May 2018, DC Advisory was mandated to lead the refinancing of Elivie's existing unitranche (provided by funds managed by Ares Management and Capzanine), with an optimized Senior / Second Lien structure.

Following a competitive process run by DC Advisory, Elivie pre-placed the €60m 2nd lien facility with funds managed by Ares Management, and appointed Natixis CIB, BNPP, CA-CIB and SGCIB as bookrunners to perform a book-building exercise on the €230m Senior Term Loan B. Beyond a significant cost reduction, this financing package also included a sizeable undrawn facility of €70m to support the group's growth strategy.

A public rating was performed on borrower and debt facilities with S&P and Moody's. This

allowed the syndication of the new €230m Term Loan B among a diversified and well-balanced pool of c. 20 top-tier institutional investors.

This transaction illustrates DC Advisory's capabilities in assisting inaugural issuers in successfully integrating the liquid TLB market and its longterm support to corporate clients (DC Advisory advised current shareholders in the acquisition of the Group in August 2015 and in the merger with AMS Medical in 2016).