

DATE

August 01, 2015

SECTORS

Consumer, Leisure & Retail

DEAL TYPE

Debt Advisory & Restructuring

DEAL LOCATIONS



DEAL TEAM



Jonathan Trower
Managing Director

DC Advisory advised Sundio Group on a dividend recapitalisation



Holiday Holding Rotterdam B.V. (“Sundio”) is the leading independent package holiday tour operator in The Netherlands with operations in Belgium, France, Denmark, Sweden, Germany and the UK.

DC Advisory (“DC”) was retained to advise Sundio on the refinancing of its debt facilities and dividend recapitalisation.

DC managed a comprehensive refinancing process, successfully addressing: (i) the lack of significant precedents for unitranche financing in The Netherlands; (ii) Sundio’s business characteristics, which required a large super senior revolving credit facility and a guarantee facility ranking ahead of the unitranche (c.45% total debt); (iii) the need to accommodate the liquidity requirements for a growing business; and (iv) the desire to attract new liquidity to diversify the lender base.

On 5 August 2015, Sundio successfully completed a refinancing.

The new package allowed the company to:

- (i) pay a material dividend to its shareholders;
- (ii) secure the flexibility required to support its international growth plans;
- (iii) access an alternative form of debt liquidity to further consolidate the company’s leadership position and establish a supportive lender group; and
- (iv) allow annual dividends to be paid to shareholders

The DC team’s invaluable advice, current market knowledge and execution expertise has enabled us to achieve an attractive debt package that is tailored to our business requirements and objectives. We thought

long and hard about the various packages of debt that we were offered. I am delighted that we have chosen a combination of Rabobank and Avenue and look forward to working with them both in the coming years.

Joost Romeijn
CEO at Sundio

We are delighted to have been able to conclude this refinancing so successfully. It has been a real pleasure working both with Joost Romeijn, Marcel Neomagus and their team as well as with Rabobank and Avenue. The company now has the right capital structure to match its ambitions for the future.

Jonathan Trower
Managing Director at DC Advisory