Improving leverage covenant at better terms

Advised What's Cooking? on a new RCF including a new receivable financing program which doesn't impact leverage calculations

Refinancing & off-balance receivable financing for listed food company

WHAT'S COOKING?

Refinancing & receivable financing

SILVER FOX

EUR 225m

Apr 2024

✓ **Able to improve leverage covenant significantly**

Structuring knowledge

Structurally improved the leverage covenant from 3.5x to 4.0x

✓ **Receivable financing not included in leverage calculation**

Structuring knowledge

Arranged off-balance sheet financing at 1.0x EBITDA that's not included in leverage calculation, effectively pushing the leverage covenant to 5.0x

✓ **Replaced an existing lender with a new incoming bank**

Broad (international) network

Able to replace one of the existing lenders that couldn't agree to the new terms with a new incoming bank

✓ **Swift process from ITS to closing within 2 months**

Process management

All in all, the entire process, including closing, took less than 2 months measured from receiving the first indicative term sheets

✓ **Third deal with What's Cooking? in 6 years**

Strong relationship

Having advised What's Cooking? previously in 2018 and 2020 they favoured to continue working with Silver Fox instead of other boutiques



SILVER FOX