

# PRESS RELEASE

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<b>Date</b>	17 August 2015
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<b>Subject</b>	GFKL successfully advised by CMS on bond issue

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## **CMS advises GFKL on issue of high-yield bond to finance the acquisition of GFKL by Permira**

Frankfurt/Main – A high-yield bond worth EUR 365 million was issued in conjunction with financing the acquisition of GFKL Financial Services Aktiengesellschaft (GFKL) by private equity investor Permira.

Luxembourg-based holding company Garfunkelux Holdco 3 S.A. issued senior secured notes totalling EUR 365 million with a coupon of 7.5%. The bond was placed almost three weeks after completion of the purchase agreement between the Permira funds and the former majority owner, Advent International, for the purpose of refinancing the bridge facility initially used to (part-)finance the acquisition. The bond is listed on the Euro MTF Market (Multilateral Trading Facility) of the Luxembourg Stock Exchange.

A team led by lead partners Oliver Dreher and Dr Marcel Hagemann advised GFKL Financial Services Aktiengesellschaft (GFKL) in connection with the issuing of the high-yield bond. The highly specialised CMS team's work on this matter highlights its outstanding expertise in providing high-end advice to demanding corporate clients on key issues relating to corporate law and finance.

GFKL is a leading provider of accounts receivable management in Germany. Around 950 employees manage receivables currently amounting to some EUR 16.4 billion. GFKL focuses primarily on retail groups, banks, insurance companies, energy providers, telecommunications firms and public institutions, as well as SMEs.

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CMS Hasche Sigle is one of Germany's leading commercial law firms. Proven specialists provide innovative advice that covers every conceivable national and international requirement.

More than 600 lawyers, tax advisers and notaries support German and international companies across a wide range of different industries. Clients include successful SMEs, global corporations and public institutions. CMS Hasche Sigle has offices in eight major business locations in Germany, as well as in Brussels, Moscow, Beijing and Shanghai.

For more information, please visit [www.cms-hs.com](http://www.cms-hs.com).

**About CMS:**

Founded in 1999, CMS is a top 10 international law firm, the largest in Europe, based on the number of lawyers (Am Law 2013 Global 100) and offers specialist advice in many different fields. With 59 offices in 33 countries across the world, employing over 3,000 lawyers, CMS has longstanding expertise both at advising in its local jurisdictions and across borders. CMS acts for a large number of Fortune 500 companies and the FT European 500 and for the majority of the DAX 30.

CMS provides a wide range of expertise across 19 expert practice and sector areas including Banking and Finance, Commercial, Competition, Corporate/M&A, Dispute Resolution, Employment, Energy, Intellectual Property, Lifesciences, Real Estate, TMC and Tax.

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