The Prospect News
BANK LOAN DAILY
Wednesday January 8, 2025

LEVERAGED LOAN VOLUME

	Current Year	Previous Year
Year to Date:		
	$32.98 billion in 29 deals	$13.35 billion in 16 deals
Quarter to Date:		
	$32.98 billion in 29 deals	$13.35 billion in 16 deals
Month to Date:		
	$32.98 billion in 29 deals	$13.35 billion in 16 deals
Week to Date:		
	$29.40 billion in 21 deals	

Dollar-denominated credit facilities $75 million or bigger.
Sorted by bank meeting date, if available, otherwise closing date.

WHAT TO WATCH

January 8
- Consumer credit (Federal Reserve) 3 p.m. ET
- Treasury to auction $22 billion 29-year 10-month 4.5% bonds
- Treasury to auction $64 billion 17-week bills

January 9
- Stock markets closed
- Loan Syndications and Trading Association recommends close
- Securities Industry and Financial Markets Association recommends

Continued on page 2

Protective Industrial Products, J&J Ventures, Flynn Restaurant disclose price talk

By Sara Rosenberg

New York, Jan. 7 – In the primary market on Tuesday, **Protective Industrial Products Inc.**, **J&J Ventures Gaming Inc.** and **Flynn Restaurant Group LP** released price talk on their term loan transactions in connections with lender calls.

In addition, **MKS Instruments Inc.** joined this week's new issue calendar with plans for a U.S. and euro term loan B repricing transaction.

Protective guidance

Protective Industrial Products held its lender call on Tuesday morning and announced talk on its $1.925 billion seven-year term loan B (B3/B-) at SOFR plus 400 basis points to 425 bps with a 0.5% floor, an original issue discount of 99 and 101 soft call protection for six months, according to a market source.

Commitments are due at noon ET on Jan. 16, the source added.

Goldman Sachs Bank USA is the left lead on the deal that will be used to help fund the $1.325 billion acquisition of Honeywell's Personal Protective Equipment business, a provider of personal protective equipment for industrial

Continued on page 2

MKS Instruments to launch $2.53 billion, €596 million loans Wednesday

By Sara Rosenberg

New York, Jan. 7 – **MKS Instruments Inc.** is scheduled to hold a lender call at 10 a.m. ET on Wednesday to launch a $2.529 billion term loan B due 2029 and a €596 million term loan B due 2029, according to a market source.

JPMorgan Chase Bank is the left lead on the deal and a bookrunner with Barclays, BofA Securities Inc., Citigroup Global Markets Inc., HSBC Securities, Mizuho, Morgan Stanley Senior Funding Inc. and PNC. JPMorgan is the administrative agent.

Price talk on the U.S. term loan is SOFR plus 200 basis points with a 0.5% floor and a par issue price, and talk on the euro term loan is Euribor plus 250 bps with a 0% floor and a par issue price, the source said.

Both term loans have 101 soft call protection for six months.

Commitments for the U.S. term loan are due at 5 p.m. ET on Jan. 14 and commitments for the euro term loan are due at noon ET on Jan. 14, the source added.

Proceeds will be used to reprice an existing U.S. term loan B down from SOFR plus 225 bps with a 0.5% floor and an existing euro term loan B down from Euribor plus 275 bps with a 0% floor.

With the repricing, the existing U.S. term loan is being paid down by $100 million to $2.529 billion with balance

Continued on page 3

WHAT TO WATCH: WEEK AHEAD

Continued from page 1

early close
- Wholesale inventories (Census Bureau)
- Initial claims (Department of Labor) 8:30 a.m. ET
- Treasury to auction $90 billion eight-week bills
- Treasury to auction $95 billion four-week bills

January 10
- Business inventories (Census Bureau)
- Employment situation, December (Bureau of Labor Statistics) 8:30 a.m. ET

Protective Industrial Products, J&J Ventures, Flynn Restaurant disclose price talk

Continued from page 1

workers, and to refinance an existing $1.019 billion term loan B due 2027.

Closing on the acquisition is expected in the first half of this year, subject to customary conditions.

Protective Industrial Products, a portfolio company of Odyssey Investment Partners LLC, is a Latham, N.Y.-based provider of personal protective equipment.

J&J holds call

J&J Ventures Gaming held a lender call at 2 p.m. ET, launching a $977 million term loan B due April 2030 (B) at talk of SOFR plus 350 bps to 375 bps with a 0.75% floor, an original issue discount of 99.75, no CSA and 101 soft call protection for six months, a market source remarked.

Commitments are due at noon ET on Jan. 16, the source added.

Goldman Sachs Bank USA and Santander are leading the deal. Santander is the agent.

The term loan will be used to combine a $629 million term loan B-1 and a $348 million term loan B-2 into one tranche and extend the maturity of the debt by two years from April 2028. The existing term loans currently have ARRC CSA.

J&J Ventures is an Effingham, Ill.-based video gaming terminal operator.

Flynn talk emerges

Flynn Restaurant Group held a lender call at 2 p.m. ET to launch its non-fungible $1.025 billion seven-year incremental first-lien term loan B (B2/B) at talk of SOFR plus 375 bps to 400 bps with an original issue discount of 99.5, according to a market source.

The term loan has 101 soft call protection for six months.

Commitments are due at noon ET on Jan. 17.

BofA Securities Inc. is the left lead on the deal that will be used to repay the existing pro rata debt of Wendy’s, Pizza Hut and Planet Fitness, to fund a distribution to the parent entity (Flynn Group LP) for continued growth and general corporate purposes, and to pay transaction fees and expenses.

Flynn Restaurant is a San Francisco-based restaurant franchisee operator.

MKS readies deal

MKS Instruments set a lender call for 10 a.m. ET on Wednesday to launch a $2.529 billion term loan B due 2029 and a €596 million term loan B due 2029, a market source said.

Talk on the U.S. term loan is SOFR plus 200 bps with a 0.5% floor and a par issue price, and talk on the euro term loan is Euribor plus 250 bps with a 0% floor and a par issue price, the source said. Both term loans (BB) have 101 soft call protection for six months.

Commitments for the U.S. term loan are due at 5 p.m. ET on Jan. 14 and commitments for the euro term loan are due at noon ET on Jan. 14, the source added.

JPMorgan Chase Bank is the left lead on the deal and a bookrunner with Barclays, BofA Securities Inc., Citigroup Global Markets Inc., HSBC Securities, Mizuho, Morgan Stanley Senior Funding Inc. and PNC.

The loans will be used to reprice an existing U.S. term loan B down from SOFR plus 225 bps with a 0.5% floor and an existing euro term loan B down from Euribor plus 275 bps with a 0% floor. With this transaction, the existing U.S. term loan is being paid down by $100 million to $2.529 billion with balance sheet cash.

MKS is an Andover, Mass.-based provider of technology solutions to semiconductor manufacturing, electronics and packaging, and specialty industrial applications.

Fund flows

In other news, loan actively managed

Continued on page 3

Protective Industrial Products, J&J Venturesmemory, Flynn Restaurant disclose price talk

Continued from page 2

funds saw inflows of $57 million for Monday and loan ETFs experienced inflows of $458 million, according to market sources.

The surge of inflows into the floating rate loan ETFs on Monday was led by the JAAA ($198 million) and SRLN ($88 million).

Inflows for loan funds week-to-date total an estimated $1.17 billion, following inflows in the prior week of $280 million, sources added.

MKS Instruments to launch $2.53 billion, €596 million loans Wednesday

Continued from page 1

sheet cash.

MKS is an Andover, Mass.-based provider of technology solutions to semiconductor manufacturing, electronics and packaging, and specialty industrial applications.

Clarios plans new first-lien debt for shareholder distribution

By Sara Rosenberg

New York, Jan. 7 – **Clarios International Inc.** plans to raise new first-lien debt to fund a distribution to shareholders, according to a news release.

Following the planned debt raise, the company's total leverage ratio is expected to be about 6x based on fiscal 2024 adjusted EBITDA.

Closing is expected in the first quarter and is subject to market conditions.

The company remains committed to its long-term total leverage ratio target of below 3x, underscoring its strong cash flow profile and demonstrated ability to deleverage while continuing to invest in long-term growth, the release added.

Clarios is a Glendale, Wis.-based supplier of low-voltage automotive batteries.

Flynn Restaurant talks $1.03 billion term B at SOFR plus 375-400 bps

By Sara Rosenberg

New York, Jan. 7 – **Flynn Restaurant Group LP** launched on its 2 p.m. ET lender call on Tuesday its non-fungible $1.025 billion seven-year incremental first-lien term loan B (B2/B) with price talk of SOFR plus 375 basis points to 400 bps with an original issue discount of 99.5, according to a market source.

The term loan has 101 soft call protection for six months.

BofA Securities Inc. is the left lead arranger on the deal.

Commitments are due at noon ET on Jan. 17.

Proceeds will be used to repay the existing pro rata debt of Wendy's, Pizza Hut and Planet Fitness, to fund a distribution to the parent entity (Flynn Group LP) for continued growth and general corporate purposes, and to pay transaction fees and expenses.

Flynn Restaurant is a San Francisco-based restaurant franchisee operator.

Getty Images expects to get new debt with Shutterstock purchase

By Sara Rosenberg

New York, Jan. 7 – **Getty Images Holdings Inc.** is assuming that the cash consideration for its acquisition of Shutterstock Inc. will be financed through debt, according to a company presentation.

Also, completion of the acquisition is subject to the extension or refinancing of Getty Images' existing debt. In addition, closing is subject to receipt of required regulatory approvals and the approval of Getty Images and Shutterstock stockholders.

Under the agreement, Shutterstock stockholders at close can elect to receive $28.84870 per share in cash for each share of Shutterstock common stock they own, 13.67237 shares of Getty Images common stock for each share of Shutterstock common stock they own, or a mixed consideration of 9.17 shares of Getty Images common stock plus $9.50 in cash for each share of Shutterstock common stock they own.

Shutterstock shareholder elections at close are subject to proration to ensure that the aggregate consideration payable by Getty Images consist of $9.50 in cash per Shutterstock share as of immediately before close and 9.17 shares of Getty Images stock per Shutterstock share as immediately before close.

Based on the common shares outstanding as of the signing date, the aggregate consideration payable by Getty Images would consist of $331 million in cash and 319.4 million shares of Getty Images stock.

At close, Getty Images stockholders will own about 54.7% and Shutterstock stockholders will own about 45.3% of the combined company on a fully diluted basis.

The combined company would have an enterprise value of around $3.7 billion, revenue between $1.979 billion and $1.993 billion and pre-synergy EBITDA between $569 million and $574 million.

Net leverage at the combined company is expected to be 3x, and net leverage with synergies is expected to be 2.4x. By comparison, as of Sept. 30, Getty Images' net leverage was 4.2x and Shutterstock's net leverage was 0.5x.

As of Sept. 30, Getty Images had $1.049 billion of term loans and $300 million of senior notes, and Shutterstock had $124 million of term loans and $155 million of revolving credit facility borrowings.

J.P. Morgan Securities LLC is acting as a financial adviser to Getty Images, and Allen & Co. LLC is acting as exclusive financial adviser to Shutterstock.

Getty Images is a Seattle-based visual content creator and marketplace. Shutterstock is a New York-based platform for licensing from a collection of 3D models, videos, music, photographs, vectors and illustrations.

J&J Ventures launches $977 million term loan at SOFR plus 350-375 bps

By Sara Rosenberg

New York, Jan. 7 – **J&J Ventures Gaming Inc.** held a lender call at 2 p.m. ET on Tuesday to launch a $977 million term loan B due April 2030 that is talked at SOFR plus 350 basis points to 375 bps with a 0.75% floor and an original issue discount of 99.75, according to a market source.

The term loan has 101 soft call protection for six months, no CSA and amortization of 1% per annum, the source said.

Goldman Sachs Bank USA and Santander are the bookrunners on the deal. Santander is the agent.

Commitments are due at noon ET on Jan. 16, the source added.

Proceeds will be used to combine a $629 million term loan B-1 and a $348 million term loan B-2 into one tranche and extend the maturity of the debt by two years from April 2028. The existing term loans currently have ARRC CSA.

J&J Ventures is an Effingham, Ill.-based video gaming terminal operator.

NEWS

Protective Industrial sets price talk on $1.93 billion term loan B

By Sara Rosenberg

New York, Jan. 7 – **Protective Industrial Products Inc.** launched on Tuesday its $1.925 billion seven-year term loan B (B3/B-) with price talk of SOFR plus 400 basis points to 425 bps with a 0.5% floor and an original issue discount of 99, according to a market source.

The term loan has 101 soft call protection for six months and amortization of 1% per annum, the source said.

Goldman Sachs Bank USA is the left bookrunner on the deal.

Commitments are due at noon ET on Jan. 16, the source added.

Proceeds will be used to help fund the $1.325 billion acquisition of Honeywell's Personal Protective Equipment business, a provider of personal protective equipment for industrial workers, and to refinance an existing $1.019 billion term loan B due 2027.

Closing on the acquisition is expected in the first half of this year, subject to customary conditions.

Protective Industrial Products, a portfolio company of Odyssey Investment Partners LLC, is a Latham, N.Y.-based provider of personal protective equipment, including hand protection, above-the-neck protection, workwear, and footwear.

American Greetings seeks to amend term loan change-of-control, permitted holders provisions

By Sara Rosenberg

New York, Jan. 7 – **American Greetings Corp.** was scheduled to hold a lender call at 11 a.m. ET on Tuesday to launch an amendment to its $790 million term loan B due Oct. 30, 2029 to permit changes to the "change-of-control" and "permitted holders" definitions in connection with the acquisition of a 60% ownership stake in the company by Elliott Investment Management LP, according to a market source.

The change-of-control provision would be waived for any default or event of default from this transaction, the source said.

With the amendment, the term loan will see the addition of 101 soft call protection for six months, the source continued.

Barclays is the agent on the deal.

Expected term loan ratings are B2/B.

Commitments are due at 5 p.m. ET on Monday, the source added.

Lenders are being offered a 25 basis points amendment fee.

Closing on the buyout is expected in the first quarter of 2025, subject to customary conditions, including the receipt of regulatory approval.

Post closing, CD&R and the Weiss family will maintain a significant minority ownership interest in the company.

American Greetings is a Cleveland-based creator, manufacturer and distributor of physical and digital celebration products.

GFL Environmental Services plans new debt for buyout by Apollo, BC

By Sara Rosenberg

Lexington, Ky., Jan. 7 – **GFL Environmental Services** plans on getting new debt financing to help fund its acquisition by Apollo and BC Partners, according to a market source.

JPMorgan Chase Bank is the left lead on the debt.

Under the agreement, GFL Environmental Services is being purchased from GFL Environmental Inc. for an enterprise value of $8 billion. GFL will retain a $1.7 billion equity interest in the business and expects to realize cash proceeds of about $6.2 billion net of the retained equity and taxes.

Apollo Funds and BC Funds will each hold a 28% equity interest in the company and GFL will retain a 44% equity interest.

Closing is expected in the first quarter, subject to customary conditions.

GFL Environmental Services is a provider of industrial and waste management services.

CCC Intelligent subsidiary closes $225 million incremental term loans

By Marisa Wong

Los Angeles, Jan. 7 – **CCC Intelligent Solutions Inc.**, an indirect wholly owned subsidiary of **CCC Intelligent Solutions Holdings, LLC** (f/k/a **CCC Intelligent Solutions Holdings, Inc.**), some of its subsidiaries as guarantors and **Cypress Intermediate Holdings II LLC** (f/k/a **Cypress Intermediate Holdings II, Inc.**) as a parent guarantor entered into a third amendment to their credit agreement dated Sept. 21, 2021 with Bank of America, NA as administrative agent, collateral agent and swingline lender, according to an 8-K filing with the Securities and Exchange Commission.

Under the amendment, CCC Intelligent Solutions incurred incremental term loans in an aggregate principal amount of $225 million.

The maturity date of the incremental term loans is the same as the existing term loans, which is Sept. 21, 2028.

The incremental term loans are repayable in quarterly installments in an amount equal to 0.25% of the original principal amount, with the balance payable at maturity.

The interest rate for the incremental term loans is SOFR (or Euribor or Sonia) plus (i) 250 basis points if the first-lien leverage ratio is greater than 2.5 to 1.0 or (ii) 225 bps if the first-lien leverage ratio is less than or equal to 2.5 to 1.0.

A portion of the net proceeds from the borrowings under the amended credit agreement was used to complete CCI Intelligent Solutions Holdings' acquisition of EvolutionIQ Inc.

CCC Intelligent is a Chicago-based cloud platform provider for the property and casualty insurance economy. EvolutionIQ is a New York-based platform for AI-powered guidance for disability and injury claims management.

Jefferies Credit's JCP BDC amends, extends $600 million facility

By William Gullotti

Buffalo, N.Y., Jan. 7 – **Jefferies Credit Partners BDC Inc.**'s wholly owned, consolidated subsidiary **JCP BDC SPV I LLC** amended its loan and security agreement on Dec. 31, 2024 with JPMorgan Chase Bank, NA as administrative agent, according to an 8-K filing with the Securities and Exchange Commission.

The second amendment to the facility upped the borrowing capacity to $600 million from $500 million, also scheduling two $100 million increases to occur on Dec. 31 and March 1, 2026.

The reinvestment period was extended to Dec. 7, 2028, subsequently pushing the facility's termination date to Dec. 7, 2029.

Additionally, the interest spread over term SOFR was reduced to 215 basis points from 270 bps.

The $500 million uncommitted accordion feature remained unchanged.

Jefferies Finance is a New York-based leveraged loan arranger and investor with over $12 billion of managed capital equally owned by Jefferies Group LLC and Massachusetts Mutual Life Insurance Co.

Latham adds leveraged finance partner O'Sullivan to banking practice

Chicago, Jan. 7 – **Latham & Watkins LLP** added leveraged finance partner Hugh O'Sullivan to its banking practice in the firm's London office, according to a press release.

O'Sullivan advises private equity sponsors, companies, funds and financial institutions on a variety of complex, multi-jurisdictional financing transactions, with a particular focus on leveraged finance, bridge finance, and restructurings.

His experience covers leveraged finance and restructuring transactions across the full spectrum of multi-tiered capital structures, including unitranche, bank and bond/bridge, first- and second-lien, bank and mezzanine and holdco PIK transactions.

Latham & Watkins is a law firm with offices in Asia, Europe, the Middle East and the United States.

JBT Marel inks $1.8 billion revolver to support Marel acquisition

By Mary-Katherine Stinson

Lexington, Ky., Jan. 7 – **JBT Marel Corp.**, formerly known as **John Bean Technologies Corp.**, entered into a second amended and restated credit agreement to support its takeover offer for Marel hf, which successfully closed on Jan. 2, according to an 8-K filing with the Securities and Exchange Commission.

The agreement provides for a $1.8 billion revolving credit facility maturing Jan. 2, 2030 and, as previously reported, a $900 million term loan B facility maturing Jan. 2, 2032.

The company may increase the commitment up to $550 million plus an unlimited amount so long as it would not cause the company's secured net leverage ratio to exceed 4x for secured incremental debt or 4.5x for junior secured incremental debt and the total net leverage ratio not to exceed 5.75x, in both cases for the four consecutive quarters most recently ended.

The revolver has a springing maturity date 91 days prior to the maturity of the company's 0.25% convertible senior notes due 2026 if any of the notes are outstanding, the outstanding notes exceed $100 million and the total unused commitments under the revolving credit facility plus the company's total unrestricted cash is less than $600 million on that date.

Interest on the revolver will be at SOFR plus 10 basis points CSA and a margin of 107.5 bps to 195 bps, depending on the company's total net leverage ratio. Euribor borrowings will have no CSA and the same margin.

The company is required to pay an annual commitment fee of 15 bps to 30 bps, also dependent on leverage.

The term loan bears interest at SOFR plus 10 bps CSA plus 200 bps to 225 bps, with a 0% floor.

In the case of the revolver, the company is subject to a maximum secured net leverage ratio of not more than 5x beginning at closing through the first anniversary, 4x after the first anniversary to 18 months after closing and 3.5x thereafter.

The company has the option to temporarily increase the maximum allowable secured net leverage ratio to 4x following the completion of a permitted acquisition, or a series of permitted acquisitions within 12 months other than the Marel acquisition, having total consideration over $100 million. If exercised, the leverage ratio increase option will remain in effect for four consecutive fiscal quarters.

Also, in the case of the revolver, the company is subject to an interest coverage ratio of not less than consolidated EBITDA to consolidated interest expense 2.5x for 18 months after closing and thereafter 3x.

The company may voluntarily prepay revolving loans under the agreement without any penalty. The company may also voluntarily prepay initial term loans with internally generated funds at any time without any penalty, but otherwise there is 101 soft call protection for six months.

The agreement contains an annual excess cash sweep based on the first-lien net leverage ratio for unrestricted cash over $50 million, subject to certain customary exceptions.

At closing, borrowings under the agreement were used to complete the acquisition and to repay some existing debt of Marel and its subsidiaries.

Wells Fargo Bank, NA is the administrative agent.

Wells Fargo Securities LLC, Goldman Sachs Bank USA, BofA Securities, Inc. J.P. Morgan Chase Bank, NA, Citigroup Global Markets Inc., MUFG Bank, Ltd., PNC Bank, NA, U.S. Bank NA, Truist Securities Inc. and Cooperatieve Rabobank UA, New York Branch are the joint bookrunners and joint lead arrangers.

JBT Marel is a Chicago-based technology products and services provider to segments of the food and beverage industry. Marel is a provider of products, services and software to the poultry, meat and fish processing industries.

Precision Drilling meets debt reduction goal for 2024

By Marisa Wong

Los Angeles, Jan. 7 – **Precision Drilling Corp.** announced it reduced total debt by C$176 million in 2024, achieving the mid-point of its debt reduction target range, according to a press release.

As of Dec. 31, Precision's outstanding debt obligations included $160 million of 7 1/8% senior notes due Jan. 15, 2026, $400 million of 6 7/8% senior notes due Jan. 15, 2029 and $12 million drawn on its senior credit facility.

The company said it ended 2024 with a cash balance of about C$74 million, compared to C$54 million at the end of 2023, and total available liquidity of roughly C$575 million.

Precision is a Calgary, Alta.-based provider of services to the oil and gas industry.

Pursuit Attractions and Hospitality gets $200 million revolver

By Jeff Pines

Silver Spring, Md., Jan. 7 – **Pursuit Attractions and Hospitality, Inc.** and co-borrower **Brewster Inc.** entered a $200 million revolving credit agreement on Friday, according to an 8-K filing with the Securities and Exchange Commission.

The facility is available in U.S. and Canadian dollars, euros and pounds sterling. It matures on Jan. 3, 2030.

Based on Pursuit's total net leverage ratio, the initial interest rate will be SOFR plus 175 basis points to 225 bps. The unused fee ranges from 25 bps to 35 bps.

The proceeds will provide Pursuit with funds for operations, growth initiatives, acquisitions and other general corporate purposes.

Bank of America, NA is the administrative agent, letter-of-credit issuer, swingline lender and lender.

Bank of America, Truist Securities, Inc., KeyBanc Capital Markets Inc. and BMO Capital Markets Corp. are joint lead arrangers. Joint bookrunners are Bank of America and BMO Capital Markets. Co-syndication agents are Truist Bank, KeyBanc NA and Bank of Montreal.

Pursuit, formerly Viad Corp., is a hospitality and attractions company based in Denver.

Senior Credit's SCI BDC ups facility to $300 million, lowers margin to 215 bps

By Mary-Katherine Stinson

Lexington, Ky., Jan. 7 – **Senior Credit Investments, LLC** wholly owned consolidated subsidiary **SCI BDC SPV I LLC** amended its loan and security agreement dated Dec. 7, 2023, according to an 8-K filing with the Securities and Exchange Commission.

The amendment increased the maximum facility amount to $300 million, extended the reinvestment period to Dec. 7, 2028, extended the scheduled termination date to Dec. 7, 2029, scheduled an increase in the maximum facility amount to $400 million on June 7, 2025 and decreased the applicable margin for term SOFR advances to 215 basis points.

JPMorgan Chase Bank, NA is the administrative agent.

Bank of New York Mellon Trust Co., NA is the collateral agent.

The company is based in New York.

Southern Auto Finance closes $100 million warehouse facility

By Marisa Wong

Los Angeles, Jan. 7 – **Southern Auto Finance Co., LLC** (Safco) closed a $100 million warehouse facility with Deutsche Bank, according to a press release.

This new bilateral facility is intended to strengthen Safco's liquidity position and enhance its capacity to support continued portfolio expansion.

The company said the Deutsche Bank facility is the second bilateral agreement within its funding platform.

In addition to the new facility, the company renewed its existing facility with Capital One, extending its maturity through 2028.

The company said these enhancements to its liquidity profile reinforce its ability to capitalize on new opportunities with ample funding capacity and strong bank relationships.

Safco is a financial services company based in Pompano Beach, Fla.

NEWS

Kiloutou to repay revolver and term loan with notes proceeds

By Sara Rosenberg

New York, Jan. 7 – **Kiloutou** (**Kapla Holding SAS**) plans to repay senior secured revolving credit facility borrowings and senior term loan borrowings with proceeds from a €500 million senior secured notes offering, according to a market source.

Remaining proceeds from the notes will be used to refinance €460 million of senior secured notes, pay certain fees, costs and expenses incurred in connection with the transaction and cash overfunding.

Kiloutou is a France-based B2B and B2C equipment rental provider.

Summit Midstream to repay ABL drawings with notes proceeds

By Sara Rosenberg

New York, Jan. 7 – **Summit Midstream Holdings LLC** plans to repay existing ABL borrowings using proceeds from a $250 million senior secured second-lien notes offering, according to a market source.

Remaining proceeds from the notes will be used to pay related fees and expenses and for general corporate purposes.

Summit Midstream is a Houston-based midstream energy infrastructure company.

Tereos to repay French State guaranteed term loan with notes proceeds

By Sara Rosenberg

New York, Jan. 7 – **Tereos Finance Groupe I SA** plans to repay outstanding debt, including its French State guaranteed term loan, using proceeds from a €300 million senior notes offering, according to a market source.

Remaining proceeds from the notes will be used for general corporate purposes.

Tereos is a France-based agro-industrial company specialized in the sourcing and processing of agricultural raw materials into a variety of commodities, natural extracts and ingredients.

HIGH GRADE NEWS

Paychex gets $3.5 billion bridge commitment from JPMorgan to buy Paycor

By Wendy Van Sickle and Sara Rosenberg

Columbus, Ohio, Jan. 7 – **Paychex, Inc.** entered on Tuesday into a commitment letter with JPMorgan Chase Bank, NA under which the bank has committed to provide Paychex with 100% of the loans under a 364-day unsecured bridge term loan facility in an amount up to $3.5 billion, according to an 8-K filing with the Securities and Exchange Commission.

The commitment is in connection with Paychex's entry into a plan of merger under which it will acquire Cincinnati-based Paycor HCM, Inc. in an all-cash transaction for $22.50 per share, representing an enterprise value of about $4.1 billion.

The bridge loan facility will be reduced by an equivalent amount of the net cash proceeds of the issuance by Paychex of debt, equity or equity-linked securities in a public offering or private placement or the disposition of assets prior to the consummation of the transactions and upon other specified events.

The funding of the bridge loan facility is subject to the satisfaction of certain customary conditions.

Closing of the acquisition is expected in the first half of this year, subject to regulatory approvals and other customary conditions.

J.P. Morgan Securities LLC is serving as the exclusive financial adviser to Paychex, and Goldman Sachs & Co. LLC is serving as the exclusive financial adviser to Paycor.

Paychex is a provider of payroll, human resource and benefits outsourcing services for small- to medium-sized businesses. It is based in Rochester, N.Y. Paycor is a provider of human capital management, payroll and talent software.

Revvity enters $1.5 billion replacement revolving credit facility

By Marisa Wong

Los Angeles, Jan. 7 – **Revvity, Inc.** entered into an unsecured revolving credit facility on Jan. 7 with Revvity and **Revvity Health Sciences, Inc.** as borrowers and Bank of America, NA as administrative agent, swingline lender and a letter-of-credit issuer, according to an 8-K filing with the Securities and Exchange Commission.

The credit agreement provides for a $1.5 billion committed unsecured revolver available through Jan. 7, 2030.

The credit agreement replaces Revvity and Revvity Health's unsecured revolving credit agreement dated Aug. 24, 2021 with Bank of America as administrative agent. The prior credit agreement provided for a $1.5 billion unsecured revolver available through Aug. 24, 2026.

Borrowings under the new credit agreement will bear interest at term SOFR plus a spread based on the credit rating of Revvity's debt.

The credit agreement contains a debt-to-capitalization ratio covenant applicable as long as the company's debt is rated investment grade.

Revvity may use the proceeds of borrowings for working capital, capital expenditures, repurchases of equity and dividends and distributions, acquisitions, payment of fees and expenses incurred in connection with the credit agreement and the termination of the prior credit agreement and other general corporate purposes.

As of the closing date, the borrowers had no borrowings and $4.2 million of letters of credit outstanding under the new credit agreement. The $4.2 million of letters of credit were previously outstanding under the prior credit agreement, which was terminated on Jan. 7.

BofA Securities, Inc., JPMorgan Chase Bank, NA, Goldman Sachs Bank USA, PNC Capital Markets LLC and Wells Fargo Securities, LLC acted as joint lead arrangers and joint bookrunners. JPMorgan, Goldman Sachs, PNC Bank, NA and Wells Fargo Bank, NA acted as syndication agents.

Revvity is a Waltham, Mass.-based life sciences and diagnostics company.

HIGH GRADE PAYDOWNS + DRAWS

Digital Realty Trust to use note proceeds to repay revolver

By Jeff Pines

Silver Spring, Md., Jan. 7 – **Digital Realty Trust, Inc.** will use the net proceeds of its indirect wholly owned subsidiary **Digital Dutch Finco BV**'s new euro-denominated note sale to temporarily repay **Digital Realty Trust LP**'s global revolver, according to an 8-K filing with the Securities and Exchange Commission.

The REIT also plans to use the net proceeds from the Regulation S offering to buy additional properties or businesses, fund development opportunities, invest in interest-bearing accounts and short-term, interest-bearing securities, which are consistent with its intention to qualify as a REIT for U.S. federal income tax purposes, and for working capital and other general corporate purposes, including potentially for the repayment of other debt or the redemption, repurchase, repayment or retirement of outstanding equity or debt securities, or some combination.

Digital Realty is an Austin, Tex.-based data center, colocation and interconnection platform.

BANK LOAN CALENDAR: $33.1292 billion deals being marketed

January Lender Calls

MKS INSTRUMENTS INC.: Lender call Jan. 8; $2.529 billion term B due 2029 (BB) talked at SOFR plus 200 bps, 0.5% floor, issue price par, 101 soft call for six months; JPMorgan, Barclays, BofA Securities, Citigroup, HSBC, Mizuho, Morgan Stanley and PNC; also, €596 million term B due 2029 (BB) talked at Euribor plus 250 bps, 0% floor, issue price par, 101 soft call for six months; repricing; Andover, Mass., provider of technology solutions to semiconductor manufacturing, electronics and packaging, and specialty industrial applications.

PROOFPOINT INC.: Lender call Jan. 8; $1 billion incremental first-lien term loan (/B-/BB-); Goldman Sachs; fund a distribution to shareholders; Sunnyvale, Calif., cybersecurity provider.

Upcoming Closings

ALLEGRO MICROSYSTEMS INC.: $375 million senior secured covenant-lite first-lien term B due Oct. 31, 2030 talked at SOFR plus 175 bps to 200 bps, 0% floor, issue price par, 101 soft call for six months; Morgan Stanley; repricing; Manchester, N.H., provider of magnetic sensor and power integrated circuits.

BUCKEYE PARTNERS LP: Roughly $993 million term B due November 2030 talked at SOFR plus 175 bps, 0% floor, OID 99.875 for net new money, issue price par for rolled commitments, 101 soft call for six months; MUFG; repricing; Houston-based owner and operator of integrated midstream assets.

CALIBER COLLISION (WAND NEWCO 3): $2.661 billion term B due Jan. 30, 2031 talked at SOFR plus 275 bps, 25 bps step-downs at 4.75x and 4.25x first-lien leverage, 0% floor, issue price par, 101 soft call for six months; BofA Securities, Goldman Sachs, Deutsche Bank, Mizuho, Truist, RBC, Wells Fargo, BMO, JPMorgan, Jefferies, SMBC and PNC; repricing; Lewisville, Tex., collision repair company.

CARNIVAL CORP.: $2.449 billion of term loans; JPMorgan; $701 million term loan due 2027 talked at SOFR plus 200 bps to 225 bps, 0.75% floor, issue price par, 101 soft call for six months; $1.748 billion term loan due 2028 talked at SOFR plus 200 bps to 225 bps, 0.75% floor, issue price par, 101 soft call for six months; repricing; Miami-based cruise operator.

CHG HEALTHCARE SERVICES INC.: $945 million term B-2 due September 2028 talked at SOFR plus 300 bps, 25 bps step-down at 5x first-lien net leverage, 0.5% floor, issue price par, 101 soft call for six months; Goldman Sachs; repricing and then fungible with term B-1; Salt Lake City-based private health care staffing company.

CIENA CORP.: Roughly $1.158 billion term loan due Oct. 24, 2030 talked at SOFR plus 175 bps, 0% floor, issue price par, 101 soft call for six months; BofA Securities; repricing; Hanover, Md., networking systems, services and software company.

CORPORATION SERVICE CO. (CSC): Roughly $930 million term B due Nov. 3, 2029 talked at SOFR plus 200 bps to 225 bps, 0.5% floor, issue price par; BofA Securities, JPMorgan, Truist, Wells Fargo, PNC and M&T; repricing; Wilmington, Del., provider of corporate, legal, tax and digital brand services.

FLYNN RESTAURANT GROUP LP: $1.025 billion seven-year incremental first-lien term B (B2/B) talked at SOFR plus 375 bps to 400 bps, OID 99.5, 101 soft call for six months; BofA Securities; repay pro rata debt and fund a distribution to the parent entity; San Francisco-based restaurant franchisee operator.

FREEPORT LNG INVESTMENTS LLLP: $1.146 billion term B due December 2028 (B3) talked at SOFR plus 300 bps to 325 bps, 0.5% floor, issue price par, 101 soft call for six months; JPMorgan; repricing; limited liability partnership that operates a liquefied natural gas receiving and regasification terminal.

FRONTIER COMMUNICATIONS: $1.022 billion term B due 2031 (B2) talked at SOFR plus 275 bps to 300 bps, 0% floor, issue price par, 101 soft call for six months; JPMorgan; repricing; Dallas-based telecommunications company.

GIP PILOT ACQUISITION PARTNERS LP: $1.079 billion term B due October 2030 talked at SOFR plus 200 bps to 225 bps, 0% floor, issue price par, 101 soft call for six months; JPMorgan and MUFG; repricing; owner of a 40% non-operating interest in Columbia Pipelines Holding Co. LLC, a natural gas pipeline and gas storage system.

HILLMAN GROUP INC.: Roughly $643 million first-lien term loan due July 14, 2028 talked at SOFR plus 200 bps, 0.5% floor, issue price par, 101 soft call for six months; Jefferies; repricing; Cincinnati-based supplier of consumable hardware, personal

Continued on page 12

BANK LOAN CALENDAR: $33.1292 billion deals being marketed

Continued from page 11

protective equipment, and robotic and digital technologies.

HUNTER DOUGLAS GROUP LTD.: $3.313 billion seven-year term B (B1) talked at SOFR plus 325 bps to 350 bps, 25 bps step-down at 3.75x first-lien net leverage, 0% floor, OID 99.5, 101 soft call for six months; JPMorgan; also, €904 million seven-year term B (B1) talked at Euribor plus 350 bps to 375 bps, 25 bps step-down at 3.75x first-lien net leverage, 0% floor, OID 99.5, 101 soft call for six months; help refinance existing term loans; Rotterdam, Netherlands, manufacturer of window coverings and architectural products.

J&J VENTURES GAMING INC.: $977 million term B due April 2030 (B) talked at SOFR plus 350 bps to 375 bps, 0.75% floor, OID 99.75, 101 soft call for six months; Goldman Sachs and Santander; refinance existing term B-1 and term B-2; Effingham, Ill., video gaming terminal operator.

MADISON IAQ LLC (MADISON AIR): $2.451 billion term B due June 2028 talked at SOFR plus 225 bps to 250 bps, 0.5% floor, issue price par, 101 soft call for six months; Goldman Sachs; repricing; Chicago-based provider of indoor air quality solutions.

PAREXEL: $3.095 billion term B due November 2028 talked at SOFR plus 250 bps, 25 bps step-down at 0.5x inside closing date first-lien leverage, 0.5% floor, issue price par, 101 soft call for six months; Goldman Sachs; repricing; Durham, N.C., biopharmaceutical services company.

PROTECTIVE INDUSTRIAL PRODUCTS INC.: $1.925 billion seven-year term B (B3/B-) talked at SOFR plus 400 bps to 425 bps, 0.5% floor, OID 99, 101 soft call for six months; Goldman Sachs; help fund acquisition of Honeywell’s Personal Protective Equipment business and refinance existing term B; Latham, N.Y., provider of personal protective equipment.

SARATOGA FOOD SPECIALTIES LLC (SOLINA): $603 million term B (including $185 million add-on) due March 7, 2029 talked at SOFR plus 325 bps to 350 bps, 0% floor, issue price par, 101 soft call for six months; BofA Securities, Credit Agricole, JPMorgan, SMBC and Natixis; repricing and fund acquisition activity; manufacturer of ingredient and seasoning blends to the food industry.

TMS INTERNATIONAL CORP.: Roughly $443 million term B due March 2030 talked at SOFR plus 325 bps, 0.5% floor, issue price par, 101 soft call for six months; JPMorgan; repricing; Pittsburgh-based provider of on-site industrial steel mill services for steelmakers.

TRC COS. LLC (ENERGIZE HOLDCO): Roughly $998.2 million first-lien term loan due December 2028 talked at SOFR plus 300 bps to 325 bps, 0% floor, issue price par, 101 soft call for six months; UBS; repricing; Windsor, Conn., tech-enabled consulting firm focused on providing end-to-end engineering, science and technology solutions.

VISTRA GROUP (THEVELIA): $1.369 billion senior secured covenant-lite term B due June 17, 2029 talked at SOFR plus 300 bps, 0.5% floor, OID 99.875 to par, 101 soft call for six months; Goldman Sachs, Barclays, Deutsche Bank, HSBC, BNP Paribas, Citigroup, Credit Agricole, DBS, Morgan Stanley, MUFG, Nomura, SMBC and Standard Chartered; also, €827 million senior secured covenant-lite term B due June 17, 2029 talked at Euribor plus 325 bps to 350 bps, 25 bps step-down at 4.5x leverage, 0% floor, issue price par, 101 soft call for six months; repricing; Hong Kong-based fund and corporate services company.

On The Horizon

ABC TECHNOLOGIES HOLDINGS INC.: $1.725 billion equivalent senior secured credit facilities; Citigroup, Santander, TD Securities, BMO, CIBC, Deutsche Bank, Scotia, NatWest, Mizuho, Goldman Sachs, JPMorgan, Fifth Third Bank, ING, Natixis and National Bank of Canada; $1.225 billion seven-year term loan expected at SOFR plus 500 bps, 101 soft call for six months; $500 million equivalent multi-currency five-year revolver expected at SOFR/Euribor plus 475 bps; help fund acquisition of TI Fluid Systems plc; Toronto-based engineered plastics manufacturer for the light vehicle industry.

AIR TRANSPORT SERVICES GROUP INC.: $2.3 billion senior secured credit facilities; Barclays, RBC, Wells Fargo and Jefferies; $400 million revolver; $1.9 billion first-lien term loan; help fund buyout by Stonepeak; Wilmington, Ohio, provider of aircraft leasing, air transport operations and support services.

AMERICAN GREETINGS CORP.: New debt financing; Barclays, UBS and BofA Securities; help fund buyout by Elliott Investment Management LP; Cleveland-based creator, manufacturer, and distributor of physical and digital celebration products.

Continued on page 13

BANK LOAN CALENDAR: $33.1292 billion deals being marketed

Continued from page 12

CLARIOS INTERNATIONAL INC.: New first-lien debt; fund a distribution to shareholders; Glendale, Wis., supplier of low-voltage automotive batteries.

DELTA UTILITIES: New debt financing; Jefferies and Scotiabank; help fund acquisition of CenterPoint Energy Inc.'s natural gas distribution operations in Louisiana and Mississippi; New Orleans-based natural gas distribution company.

DIRECTV: New debt financing; fund a distribution to equity holders in connection with TPG acquiring remaining 70% stake from AT&T; video distribution platform.

ENDEAVOR GROUP HOLDINGS INC.: Up to $7.25 billion senior secured credit facilities; JPMorgan, Morgan Stanley, BofA Securities, Goldman Sachs, Barclays, Deutsche Bank, RBC, Wells Fargo, Citigroup and HSBC; up to $250 million five-year revolver expected at SOFR plus 375 bps, 25 bps step-downs at 4x and 3.5x first-lien leverage and 25 bps step-down upon an IPO, 0% floor; up to $4.25 billion three-year term A expected at SOFR plus 425 bps, 50 bps step-down upon achieving a repayment threshold and 25 bps step-down upon an IPO, 0% floor; up to $2.75 billion seven-year covenant-lite term B expected at SOFR plus 400 bps, 25 bps step-downs at 4x and 3.5x first-lien leverage and 25 bps step-down upon an IPO, 0% floor, 101 soft call for six months; help fund buyout by Silver Lake; Beverly Hills, Calif., sports and entertainment company.

ENSTAR GROUP LTD.: $700 million three-year senior secured tranche B term loan expected at SOFR plus 225 bps to 250 bps based on total debt to capitalization, 0% floor; Barclays; help fund acquisition by Sixth Street; Bermuda-based insurance group.

EVERI HOLDINGS INC./IGT GAMING: $3.575 billion senior secured credit facilities; Deutsche Bank and Macquarie; $2.825 billion term loan; $750 million revolver; help fund merger of Everi with International Game Technology plc's Global Gaming and PlayDigital businesses and buyout by Apollo Global Management Inc.; gaming and fintech company.

GETTY IMAGES HOLDINGS INC.: New debt financing; help fund acquisition of Shutterstock Inc.; Seattle-based visual content creator and marketplace.

GFL ENVIRONMENTAL SERVICES: New debt financing; JPMorgan; help fund acquisition of majority interest by Apollo and BC Partners from GFL Environmental Inc.; provider of industrial and waste management services.

INEOS COMPOSITES: New debt financing; Goldman Sachs, Barclays, Citigroup, Intesa and MUFG; help fund buyout by KPS Capital Partners LP from INEOS Enterprises Holdings II Ltd.; Dublin, Ohio, and Barcelona, Spain-based manufacturer of unsaturated polyester resins, vinyl ester resins and gelcoats used in the production of plastic composites.

LONG RIDGE ENERGY & POWER LLC: New term loan; Morgan Stanley; refinance existing loans and fund costs related to the termination of certain electricity sale derivative contracts and the entry into new electricity sale derivative contracts; gas and power company jointly owned by FTAI Infrastructure Inc. and GCM Grosvenor.

MEDIAOCEAN LLC: $400 million of credit facilities; Deutsche Bank, Macquarie and Nomura; $350 million senior secured first-lien term loan; $50 million incremental revolver; help fund acquisition of Innovid; New York-based omnichannel advertising platform.

NOVOLEX: New debt financing; Wells Fargo, UBS, Barclays, RBC and Morgan Stanley; help fund acquisition of Pactiv Evergreen Inc.; Charlotte, N.C., manufacturer of packaging products.

OWENS & MINOR: $775 million term B; Citigroup; help fund acquisition of Rotech Healthcare Holdings Inc.; Mechanicsville, Va., health care solutions company.

PATTERSON COS. INC.: Up to $2.75 billion credit facilities; UBS, Citigroup and Wells Fargo; $900 million revolver; up to $1.85 billion in term loans; help fund buyout by Patient Square Capital; St. Paul, Minn., dental and animal health distributor.

PEABODY ENERGY CORP.: New secured term loan; Jefferies, Deutsche Bank and KKR; help fund acquisition of assets and businesses associated with Anglo American plc's metallurgical coal portfolio in Australia; St. Louis-based private sector coal company.

PLAYAGS INC.: New debt financing; Barclays, Citizens, Jefferies, Santander and KeyBanc; help fund buyout by Brightstar Capital Partners; Las Vegas-based gaming supplier of high-performing slot, table and interactive products.

Continued on page 14

BANK LOAN CALENDAR: $33.1292 billion deals being marketed

Continued from page 13

QUIKRETE HOLDINGS INC.: $10.7 billion of debt financing; Wells Fargo; $9.2 billion in term debt financing, including up to $6.7 billion in bridge financing; $1.5 billion asset-based revolver; help fund acquisition of Summit Materials Inc.; Atlanta-based building materials company.

SMARTSHEET: New debt financing; help fund buyout by Blackstone and Vista Equity Partners; Bellevue, Wash., modern enterprise work management platform.

VANTIVE: New debt financing; help fund buyout by Carlyle from Baxter International Inc.; kidney care company.

XEROX HOLDINGS CORP.: Up to roughly $906.7 million of term loans; Jefferies on term B; Morgan Stanley, MUFG, Regions, Truist and Citigroup on incremental; up to $550 million incremental senior secured term B; roughly $356.7 million senior secured incremental term loan; help fund acquisition of Lexmark International Inc. from Ninestar Corp., PAG Asia Capital and Shanghai Shouda Investment Centre and redeem some notes; Norwalk, Conn., supplier of print and digital document products and services.

BANK LOAN RATINGS

Fitch removes U.S. Steel from positive watch

Fitch Ratings said it removed all **U.S. Steel Corp.**'s ratings from rating watch positive and affirmed the company's issuer default rating at BB. It also affirmed the company's unsecured notes and unsecured environmental revenue bonds at BB with a recovery rating of RR4 and the secured asset-based loan credit facility at BBB-/RR1.

The watch removal reflects uncertainty about the purchase of U.S. Steel by Nippon Steel Corp., Nippon Steel North America, Inc. and 2023 Merger Subsidiary, Inc. due to the Jan. 3 order by the president of the United States prohibiting the transaction, the agency said.

The outlook is stable.

Moody's revises TriMas view to negative

Moody's Ratings said it changed **TriMas Corp.**'s outlook to negative from stable and affirmed the company's ratings, including the Ba2 corporate family rating, Ba2-PD probability of default rating and Ba3 senior unsecured notes rating. The speculative grade liquidity rating was downgraded to SGL-2 from SGL-1.

The outlook change reflects a weakening in financial metrics and uncertainty on the timing of earnings and cash flow improvement. With elevated leverage and weak cash flow, any usage of cash for working capital, restructuring, capital investment or other items without an improvement in revenue or profitability over the near-term could result in a downgrade, the agency said.

S&P shifts Wrench outlook to negative

S&P said it revised its outlook on **Wrench Group LLC** to negative from stable and affirmed the B- issuer rating. The 3 recovery rating on Wrench's first-lien debt is unchanged and indicates meaningful (50%-70%; rounded estimate: 50%) recovery in a default.

Wrench reported third-quarter fiscal 2024 operating results below expectations as higher labor costs and soft demand for HVAC and plumbing weighed on profitability, the agency said.

While earnings should improve in 2025, leverage will approach 9x with interest coverage of 1.5x in the next year. Near-term operational improvements will depend on realizing cost-saving actions, S&P said.

The negative outlook reflects a potential downgrade in the next few quarters if Wrench's capital structure becomes unsustainable, S&P added.

S&P assigns B+ to NCL notes; view positive

S&P said it assigned B+ issue-level and 4 recovery ratings to **NCL Corp. Ltd.**'s proposed $1.8 billion senior unsecured notes due 2032. It also raised the issue-level rating on the company's unsecured debt to B+ from B and revised the recovery rating to 4 from 5.

The agency said it also revised the outlook on NCL to positive from stable and affirmed the B+ issuer rating.

The proceeds will fully repay NCL's $600 million senior secured notes due 2028 and part of its $1.4 billion senior unsecured notes due 2026. NCL drew on its revolver to repay export credit agency debt and intends to upsize the facility to $1.7 billion, S&P said.

NCL 's forward bookings provide good visibility into its 2025 operating performance. The company's expanded revenue and EBITDA should improve its S&P global ratings-adjusted debt to EBITDA to about 5x in 2025, well under the 5.5x upgrade threshold. NCL will likely increase its funds from operations to debt to 14% by the end of 2025 due to good operating performance, debt repayment and refinancing, the agency said.

The positive outlook reflects that NCL's forward bookings will support an increase in its FFO to debt toward S&P's 15% upgrade threshold and lower its leverage to about 5x over the next 12 months, S&P added.

S&P assigns B to Flynn loan

S&P said it assigned a B rating to **Flynn Restaurant Group LP** 's proposed seven-year, $1.025 billion nonfungible first-lien term loan with a recovery rating of 3, reflecting average (50%-70%; rounded estimate: 55%) recovery in a default. It also affirmed Flynn's B issuer rating and issue-level ratings on its senior secured debt.

Flynn is expanding its borrowing group to include Wendy's, Pizza Hut and Planet Fitness. The proceeds will repay debt associated with those borrowers and fund a $389 million distribution to parent **Flynn Group LP**. Flynn also plans to upsize its $140 million revolving credit facility due June 2028 to about $350 million to $400 million, the agency said.

The outlook is stable.

Moody's assigns B3 to Freeport loan

Moody's Ratings said it assigned a B3 rating to **Freeport LNG Investments, LLLP**'s amended senior secured term loan B due December 2028. Freeport's other ratings are unchanged.

The issue amount will equal the principal left on the prior secured term loan B, keeping leverage unchanged. The transaction will allow Freeport to enjoy an improved cost of capital. The company will also amend its term loan agreement, which will reduce

■ Continued on page 16

BANK LOAN RATINGS

Continued from page 15

interest costs, the agency said.

The B3 rating matches the B3 corporate family rating. The term loan represents most of the debt of the company and will have the same security package as the prior term loan B, including the first-lien pledge of the ownership interests in Freeport LNG Development, LP.

The outlook is stable.

S&P rates Deutsche Lufthansa hybrids BB

S&P said it assigned a BB issue rating to **Deutsche Lufthansa AG**’s subordinated hybrid capital notes.

The rating reflects the hybrids’ subordination and optional deferability, the agency said.

The proceeds will be used for general corporate purposes, including the full repayment of its €500 million hybrid notes issued in 2015, at their reset date in February 2026.

The proposed securities have intermediate equity content until their first call date with their subordination, permanence and deferability at the company's discretion during this period, S&P added.

Moody’s rates Deutsche Lufthansa hybrid Ba1

Moody's Ratings said it assigned a Ba1 long-term subordinated rating to **Deutsche Lufthansa AG**’s proposed subordinated hybrid note. Deutsche Lufthansa's other ratings are unaffected.

The Ba1 rating is one notch below Deutsche Lufthansa's Baa3 long-term issuer rating as the hybrid ranks junior to all senior debt obligations but senior to all classes of share capital and any subordinated obligations of Deutsche Lufthansa, including the prior hybrid, the agency said.

The features of the hybrid include the optional coupon deferral with mandatory settlement of arrears of interest after five years, a 30-year maturity and no step-up in coupon prior to year 11, such step-up not to exceed 100 basis points thereafter, Moody’s added.

The outlook is stable.

Moody’s rates Flynn loans B2

Moody's Ratings said it assigned a B2 rating to **Flynn Restaurant Group LP**'s proposed senior secured credit facility comprising an incremental $1.025 billion non-fungible backed senior secured first-lien term loan B and up to $400 million new backed senior secured first-lien revolving credit facility.

The agency said it affirmed Flynn’s B2 corporate family rating, B2-PD probability of default rating and B2 rating on its prior credit facilities, including a $140 million backed senior secured first-lien revolver due 2028 and a $1.1 billion backed senior secured first-lien term loan B due 2028.

The proceeds, with balance sheet cash, will repay the debt of Wend American Group LLC, Hut American Group LLC and Flynn Fitness Group LLC, fund a distribution to the parent, fund general corporate purposes and pay fees and expenses. Flynn will add Wendy's, Pizza Hut and Planet Fitness to the guarantor group, which includes Bell American Group LLC, Pan American Group LLC and RB American Group LLC and Apple American Group LLC, the agency said.

Flynn's B2 rating is constrained by private ownership and financial strategies that led to high financial leverage. Leverage will rise to about 5.5x on a pro forma basis from 5.2x as Wendy's, Pizza Hut and Planet Fitness are added to the credit group and debt increases to fund a distribution to the parent, proceeds from which should be used for reinvestment, Moody’s said.

Flynn faces a difficult operating environment, including inflation, higher interest costs and pressure on consumer spending which should abate over the next year, Moody’s added.

The outlook is stable.

Moody’s rates NCL notes B3

Moody's Ratings said it assigned a B3 rating to **NCL Corp. Ltd.**’s senior unsecured notes. Other ratings assigned to NCL, including the B1 corporate family rating, Ba3 senior secured rating and B3 senior unsecured rating are unaffected. The SGL-2 speculative grade liquidity rating is also unaffected.

The proceeds will redeem NCL’s $600 million of 8 3/8% senior secured notes due Feb. 1, 2028, and retire $1.2 billion of its $1.425 billion of 5 7/8% senior notes due March 15, 2026.

The rating reflects the company's solid business profile balanced by high financial leverage versus before the coronavirus pandemic. Risks include cost inflation, including for fuel, demand's exposure to economic cycles, customers' competing options for land-based vacations and the industry maintaining capacity discipline in key markets, the agency said.

The outlook is positive.

Moody’s rates Nuveen Churchill Baa3

Moody's Ratings said it assigned a Baa3 long-term issuer rating to **Nuveen Churchill Direct Lending Corp.**

The rating reflects Nuveen’s standalone profile of Ba1, and one notch of rating uplift based on a low probability that Teachers Insurance and Annuity Association of America will provide support to Nuveen if needed to prevent a default, the agency said.

NCDL's Ba1 standalone assessment reflects the company's strong asset quality, strong net investment income profitability from

Continued on page 17

BANK LOAN RATINGS

Continued from page 16

higher yields and increased investment scale and reduction in debt-to-equity leverage over the past three years, Moody's added.

The outlook is stable.

S&P assigns Proofpoint loan B-

S&P said it assigned B- issue-level and 3 recovery ratings to **Proofpoint Inc.**'s proposed $1 billion incremental senior secured first-lien term loan. It also affirmed Proofpoint's B- issuer rating and B- issue-level rating on the first-lien debt.

The proceeds will fund a distribution to shareholders.

The new debt will have the same priority, maturity and covenants as the prior first-lien debt. The rating reflects Proofpoint's recurring business and subscription-based revenue model. The company enjoys strong revenue growth and improving profitability since its acquisition by Thoma Bravo, the agency said.

The outlook is stable.

Fitch rates Tereos notes BB

Fitch Ratings said it assigned **Tereos SCA**'s announced €300 million senior unsecured notes an expected BB rating with a recovery rating of RR4. The notes will be issued by **Tereos Finance Groupe I SA**.

The proceeds will repay its French state-guaranteed term loan facility and other debt on and ahead of their maturities.

The rating reflects Tereos's resilient market position as the second-largest sugar producer globally, with an asset-heavy business model. The rating also reflects its pricing for sugar beet supply which protects the group's profitability from sugar price volatility. Constraints include limited product diversification and a mid-sized scale versus that of global commodity traders, the agency said.

The outlook is positive.

S&P gives B to J&J Ventures loan

S&P said it assigned its B issue-level and 3 recovery ratings to **J&J Ventures Gaming LLC**'s proposed $977 million term loan B due April 2030. The 3 recovery rating reflects meaningful (50%-70%; rounded estimate: 50%) recovery in a default.

The proceeds will repay the remaining $629 million and $348 million balances on its term loan Bs and pay fees and expenses. J&J also plans to upsize its revolving credit facility by $40 million to $140 million and extend the maturity to January 2030, the agency said.

"The proposed refinancing is largely debt for debt and therefore credit neutral. As a result, it does not affect our B issuer credit rating or positive outlook on J&J. It will lower the company's interest costs and extend its maturity profile," said S&P in a press release.

S&P gives BB to MKS loans

S&P said it assigned its BB issue-level and 3 recovery ratings to **MKS Instruments Inc.**'s proposed repriced term loans, which will comprise a $2.529 billion term loan B due 2029 and a €596 million term loan B due 2029. The 3 recovery rating reflects meaningful (50%-70%; rounded estimate: 50%) recovery. The BB issuer rating on the company is unchanged.

MKS should deleverage toward 4x over the next 12 months, following voluntary debt paydowns. Free cash flow generation should exceed $400 million, supported by good liquidity, including $632 million in balance sheet cash as of September and full availability under its $675 million revolving credit facility, the agency said. The outlook is stable.

Fitch gives Deutsche Lufthansa notes BB

Fitch Ratings said it assigned **Deutsche Lufthansa AG**'s planned subordinated notes an expected BB rating.

The proceeds will be used for general corporate purposes including the refinancing of the €500 million subordinated notes due 2075 callable from Feb. 12, 2026.

The subordinated notes qualify for 50% equity credit and are rated two notches below Lufthansa's long-term issuer default rating and senior unsecured rating of BBB- and aligned with its subordinated instruments, the agency said.

The outlook is stable.

Moody's gives Hunter Douglas loans B1

Moody's Ratings said it assigned a B1 rating to **Hunter Douglas Holding BV**'s proposed amended and extended senior secured first-lien term loans due 2032, consisting of a $3.313 billion senior secured first-lien term loan and a €904 million senior secured first-lien term loan. All other ratings are unchanged, including the company's B1 corporate family rating and B1-PD probability of default rating.

The transaction will refinance the company's $3.413 billion first-lien term loan due 2029 and €1 billion first-lien term loan due 2029. Hunter Douglas plans to use $200 million in balance sheet cash to reduce the amounts by $100 million each, the agency said.

The refinancing is credit positive as it will extend Hunter Douglas's maturities and improve leverage. However, the company's debt/EBITDA leverage is high at 5.6x as of the last 12 months ended September pro forma for the transaction, but down from 6x as of September prior to the transaction, Moody's said.

The $200 million debt reduction will lower the company's cash balance, but the pro forma cash balance remains healthy at $783 million as of Sept. 30. Hunter Douglas' good liquidity and healthy

Continued on page 18

BANK LOAN RATINGS

Continued from page 17

cash balance provides flexibility to navigate a challenging demand environment and fund growth investments, Moody's added.

The outlook is stable.

S&P gives Tereos notes BB-

S&P said it assigned its BB- issue rating to **Tereos Finance Group I SA**'s proposed €300 million senior unsecured notes due in 2031, which will be guaranteed by **Tereos SCA**. The recovery rating on the notes is 4, reflecting fair recovery prospects (30%-50%; rounded estimate: 45%).

The proceeds will repay debt on or before their applicable maturity dates.

The transaction will improve Tereos' liquidity position and debt maturity profile, although higher interest costs are factored in compared to the instruments that will be repaid, the agency said.

Moody's removes U.S. Steel from review

Moody's Ratings said it changed **U.S. Steel Corp.**'s outlook to stable from rating under review and confirmed its Ba3 corporate family rating, Ba3-PD probability of default rating and B1 senior unsecured debt rating. It also confirmed Big River Steel LLC's Ba2 secured debt rating.

This concludes the review initiated on Dec. 19, 2023, when the company announced it would be acquired by Nippon Steel Corp. The prospects for the acquisition are now uncertain as it was blocked by the president of the United States on Jan. 3, the agency said.

"The confirmation of U.S. Steel's ratings and the change in outlook to stable reflects the company's standalone credit profile after president Biden blocked the sale to Nippon Steel. The outlook also considers that the companies' legal pursuit challenging the president's decision will be lengthy and the outcome uncertain," said Michael Corelli, Moody's senior vice president and lead analyst, in a press release.

S&P rates American National preferreds BB+

S&P said it assigned its BB+ rating to **American National Group Inc.**'s proposed fixed-rate noncumulative preferred stock, series D.

The rating is two notches below the company's BBB long-term issuer rating and represents the subordination of the issue and the optional dividend deferability of the preferred shares, the agency said.

The proceeds will likely repay part of its series A preferred stock.

The instrument is expected to be treated as having intermediate equity content for capital-adequacy calculations. Unless there's a rating agency or regulatory capital event, the issuer can redeem the preferred shares on or after Jan. 15, 2030, S&P said.

Fitch rates Digital Dutch notes BBB

Fitch Ratings said it assigned a BBB rating to **Digital Dutch Finco BV**'s proposed senior unsecured notes. The notes will be guaranteed by **Digital Realty Trust, Inc.** (DLR) and **Digital Realty Trust, LP**.

The proceeds will repay debt.

Although the new notes are structurally senior to other senior unsecured debt of DLR, the structural subordination is detrimental to the ratings of DLR's other senior unsecured debt. Fitch applies zero notching to all senior unsecured debt issued by DLR and its subsidiaries, the agency said.

Moody's rates F&G Annuities notes Ba1(hyb)

Moody's Ratings said it assigned a Ba1(hyb) rating to **F&G Annuities & Life, Inc.**'s junior subordinated notes.

The proceeds will be used for general corporate purposes, including the repurchase, redemption or repayment at maturity of debt.

The Ba1 rating reflects typical notching for instruments issued by insurers relative to their insurance financial strength and senior debt ratings. Post-issuance, F&G's adjusted financial leverage, excluding accumulated other comprehensive income, should remain in the mid-20s, the agency said.

The outlook is stable.

S&P assigns HPS notes BBB-

S&P said it assigned its BBB- issue rating to **HPS Corporate Lending Fund**'s $1.25 billion senior unsecured notes due 2028 and 2032.

The proceeds will repay part of its revolving credit and asset-backed loan facilities, make new investments, and for general corporate purposes.

Over the next 12-24 months, the company should grow its portfolio and report stable asset quality while maintaining leverage of 1x-1.25x, as measured by debt to adjusted total equity, the agency said.

The outlook is stable.

Fitch gives American National preferreds BB+

Fitch Ratings said it assigned a BB+ rating to **American National Group Inc.**'s $300 million series D, noncumulative preferred stock.

The rating mirrors the rating on American National's prior

Continued on page 19

BANK LOAN RATINGS

Continued from page 18

noncumulative preferred stock. Proceeds will redeem all the company's series A and/or series B preferred stock and the related depositary shares and for general corporate purposes, the agency said.

The issuer can redeem the stock beginning in 2030. Dividends will be paid on a noncumulative basis, when and if declared. The stock is afforded 100% equity credit in financial leverage calculations, Fitch added.

Fitch gives F&G Annuities notes BB

Fitch Ratings said it assigned a BB long-term rating to **F&G Annuities & Life, Inc.**'s $375 million 7.3% junior subordinated notes due 2065. F&G's and its affiliates' other ratings are unaffected.

The notes' rating is three notches below F&G's BBB long-term issuer default rating, reflecting two notches for subordination and one notch for minimal non-performance risk. The notes will not receive equity credit in the financial leverage calculation, the agency said.

The proceeds will be used for general corporate purposes, including supporting growth opportunities. F&G's financial leverage was 26.5% as of the third quarter of 2024 and should increase this quarter pro forma the issuance. Fitch expects financial leverage to decline thereafter through retained earnings growth and the maturity of $300 million of senior notes in the first half of 2025, Fitch added.

Bank Loan New Deal Spreads for 11/8/2024 to 1/7/2025

Moody's Rating	Revolver	TLA	Institutional	Term	Second Lien
Ba1	**188 bps** $6.10 bln, 2 loans	**125 bps** $4.54 bln, 1 loan	**208 bps** $15.20 bln, 10 loans	---	---
Ba2	**175 bps** $0.25 bln, 1 loan	**175 bps** $0.42 bln, 1 loan	**213 bps** $11.40 bln, 10 loans	---	---
Ba3	---	---	**275 bps** $17.60 bln, 14 loans	**325 bps** $0.50 bln, 1 loan	---
B1	---	---	**317 bps** $24.33 bln, 19 loans	**600 bps** $0.25 bln, 1 loan	---
B2	---	---	**344 bps** $43.25 bln, 40 loans	---	---
B3	---	---	**373 bps** $25.62 bln, 25 loans	**388 bps** $0.52 bln, 2 loans	---
Caa1	---	---	---	---	**500 bps** $0.51 bln, 1 loan
Caa2	---	---	---	---	**525 bps** $0.86 bln, 2 loans
NA	**252 bps** $16.48 bln, 47 loans	**288 bps** $1.14 bln, 4 loans	**300 bps** $159.91 bln, 130 loans	**563 bps** $11.27 bln, 36 loans	---
Total	**248 bps** $22.83 bln, 50 loans	**242 bps** $6.10 bln, 6 loans	**307 bps** $297.31 bln, 248 loans	**549 bps** $12.54 bln, 40 loans	**517 bps** $1.36 bln, 3 loans

Year-Ago Spreads for 11/8/2023 to 1/7/2024

Moody's Rating	Revolver	TLA	Institutional	Term	Second Lien
Ba1	---	---	**215 bps** $7.40 bln, 5 loans	---	---
Ba2	---	---	**300 bps** $3.05 bln, 4 loans	---	---
Ba3	**325 bps** $0.70 bln, 1 loan	---	**298 bps** $9.81 bln, 10 loans	---	---
B1	---	---	**359 bps** $10.04 bln, 8 loans	---	---
B2	---	---	**427 bps** $8.41 bln, 12 loans	**450 bps** $0.36 bln, 3 loans	---
B3	---	---	**529 bps** $3.21 bln, 6 loans	**475 bps** $0.20 bln, 1 loan	---
Caa1	---	---	**667 bps** $1.39 bln, 3 loans	---	---
Caa2	---	---	---	---	---
NA	**275 bps** $10.03 bln, 36 loans	**263 bps** $0.98 bln, 4 loans	**341 bps** $28.02 bln, 30 loans	**657 bps** $8.57 bln, 25 loans	**800 bps** $0.11 bln, 1 loan
Total	**277 bps** $10.73 bln, 37 loans	**263 bps** $0.98 bln, 4 loans	**367 bps** $71.32 bln, 78 loans	**629 bps** $9.13 bln, 29 loans	**800 bps** $0.11 bln, 1 loan

Spreads in basis points. Unweighted average. U.S. deals, dollar denominated, minimum facility size of $75 million. SOFR loans from Jan. 1, 2022, Libor loans before. Date is meeting if available, otherwise earlier of date reported to Prospect News or closing date. "Term" category is term loans not identified as term loan A, institutional or second lien tranches. Excludes delayed draw, letter of credit and others.

NEW LEVERAGED LOANS

Meeting	Issuer	Amount $mlns	Loan	Maturity	Rate	OID	Floor	Leads
1/6/2025	Carnival Corp.	$701	term loan	2027	---	100	0.75% for SOFR	JPMorgan
1/6/2025	Carnival Corp.	$1748	term loan	2028	---	100	0.75% for SOFR	JPMorgan
1/7/2025	TMS International Corp.	$443	term loan B	March 2030	SOFR+325	100	0.5% for SOFR	JPMorgan
1/6/2025	Freeport LNG Investments LLLP	$1146	term loan B	December 2028	---	100	0.5% for SOFR	JPMorgan
1/6/2025	GIP Pilot Acquisition Partners LP	$1079	term loan	October 2030	---	100	0% for SOFR	JPMorgan, MUFG
1/7/2025	Madison IAQ LLC (Madison Air)	$2451	term loan B	June 2028	---	100	0.5% for SOFR	Goldman Sachs
1/7/2025	Proofpoint Inc.	$1000	term loan	---	---	---	---	Goldman Sachs
1/6/2025	Hillman Group Inc.	$643	term loan	7/14/2028	SOFR+200	100	0.5% for SOFR	Jefferies
1/6/2025	Frontier Communications	$1022	term loan B	2031	---	100	0% for SOFR	JPMorgan
1/7/2025	TRC Cos. LLC (Energize Holdco)	$998.20	term loan	December 2028	---	100	0% for SOFR	UBS
1/7/2025	Caliber Collision (Wand NewCo 3)	$2661	term loan B	1/30/2031	SOFR+275	100	0% for SOFR	BA, GS, DB, Mizuho, Truist, RBC, WFC, BMO, JPM,
1/6/2025	Corporation Service Co.	$930	term loan B	11/3/2029	---	100	0.5% for SOFR	BA, JPM, Truist, WFC, PNC, M&T
1/6/2025	CHG Healthcare Services Inc.	$945	term loan B-2	September 2028	SOFR+300	100	0.5% for SOFR	Goldman Sachs
1/7/2025	Parexel	$3095	term loan B	November 2028	SOFR+250	100	0.5% for SOFR	Goldman Sachs
1/7/2025	Protective Industrial Products Inc.	$1925	term loan B	2032	---	---	---	Goldman Sachs
1/6/2025	Allegro Microsystems Inc.	$375	senior secured term loan B	10/31/2030	---	100	0% for SOFR	Morgan Stanley
1/7/2025	Hunter Douglas Group Ltd.	$3313	term loan B	7	---	99.5	0% for SOFR	JPMorgan
1/6/2025	Buckeye Partners LP	$993	term loan B	November 2030	SOFR+175	99.875, 100	0% for SOFR	MUFG
1/6/2025	Saratoga Food Specialties LLC	$418	term loan B	March 2029	---	100	0% for SOFR	BA, Credit Agricole, JPM, SMBC, Natixis
1/6/2025	Saratoga Food Specialties LLC	$185	term loan B	March 2029	---	100	0% for SOFR	BA, Credit Agricole, JPM, SMBC, Natixis
1/3/2025	Ciena Corp.	$1158	term loan	October 2030	SOFR+175	100	0% for SOFR	Bank of America
12/17/2024	Sabre Industries (Tiger Acquisition LLC)	$961.87	term loan	6/1/2028	SOFR+300	100	0% for SOFR	Jefferies, Goldman Sachs, Wells Fargo
12/13/2024	Liberty Tire Recycling LLC (LTR Intermediate Holdings	$25	term loan B	5/7/2030	SOFR+CSA+450	99.28	1% for SOFR	Morgan Stanley
12/12/2024	Virgin Media Bristol LLC	$500	senior secured term loan Y3	3/31/2031	SOFR+10+325	99.5	0% for SOFR	CITI, SCO, JPM, MS, Santander
12/10/2024	Bowlero Corp.	$150	term loan B	February 2028	SOFR+350	100	0% for SOFR	JPMorgan
12/10/2024	Consilio (Skopima Consilio Parent LLC)	$1693	term loan	May 2028	SOFR+375	99.75, 100	0.5% for SOFR	UBS, SPC Capital
12/10/2024	Consilio (Skopima Consilio Parent LLC)	$290	term loan	May 2028	SOFR+375	99.75, 100	0.5% for SOFR	UBS, SPC Capital
12/10/2024	Delrin	$697	term loan	November 2030	SOFR+300	100	0.5% for SOFR	Goldman Sachs
12/5/2024	The Knot	$671	term loan B	January 2028	SOFR+375	100	0% for SOFR	JPMorgan

CLOSED LEVERAGED LOANS

Closing (allocate, trade)	Issuer	Amount $mlns	Loan	Maturity	Rate	OID	Floor	Leads
12/31/2024	FreightCar America Inc.	$115	term loan	4	SOFR+600	---	3% for SOFR	---
1/3/2025	Outset Medical, Inc.	$100	term loan	5	1mSOFR+800	---	4% for SOFR	---
1/3/2025	Outset Medical, Inc.	$25	delayed-draw term loan	---	1mSOFR+800	---	4% for SOFR	---
12/31/2024	Rio Grande LNG Super Holdings, LLC (NextDecade	$175	senior secured loan	6	12%	---	---	Atlantic Park Fund
12/27/2024	FBCC Jupiter Funding, LLC (Franklin BSP Capital Corp.)	$800	loan and security agreement	10/4/2029	---	---	---	---
1/3/2025	Olibre Borrower LLC (Revelyst, Inc.)	$200	revolver	---	---	---	---	---
1/3/2025	Olibre Borrower LLC (Revelyst, Inc.)	$450	term loan	---	---	---	---	---
12/31/2024	Frontier Tampa Bay FL Fiber 1 LLC (Frontier SPE FL	$1500	delayed-draw term loan	5	SOFR+175	---	---	Barclays, Deutsche Bank, Morgan Stanley, RBC
1/2/2025	Universal Electronics Inc.	$75	revolver	4/30/2026	---	---	---	USB
12/27/2024	Authentic Brands LLC (BRC Inc.)	$40	term loan	12/27/2029	---	---	2.5% for SOFR	---
12/30/2024	Kelso Industries	$50	revolver	---	---	---	---	Jefferies
12/30/2024	Kelso Industries	$325	term loan	5	SOFR+575	98	1% for SOFR	Jefferies
12/30/2024	Kelso Industries	$125	delayed-draw term loan	---	---	---	---	Jefferies
12/24/2024	Berry Corp.	$63	revolver	12/24/2027	SOFR+10+450	---	2% for SOFR	---
12/24/2024	Berry Corp.	$450	term loan	3	SOFR+750	---	---	Valor Upstream Credit Partners
12/19/2024	Commercial Vehicle Group, Inc.	$125	revolver	5/12/2027	---	---	---	Bank of America, PNC
12/19/2024	Commercial Vehicle Group, Inc.	$85	term loan	5/12/2027	---	---	---	Bank of America, PNC
12/23/2024	Seneca Foods Corp.	$450	revolver	12/24/2029	---	---	---	Wells Fargo, Bank of America
12/30/2024	Centessa Pharmaceuticals plc/Centessa Pharmaceuticals	$110	term loan	12/1/2029	SOFR+500	---	3.28% for SOFR	Oxford Finance
12/30/2024	Centessa Pharmaceuticals plc/Centessa Pharmaceuticals	$40	delayed-draw term loan	12/1/2029	SOFR+500	---	3.28% for SOFR	Oxford Finance
12/23/2024	KKR Private Equity Conglomerate LLC	$200	revolver	12/23/2027	SOFR+350	---	---	SMBC, KKR
12/23/2024	K-FITS Finance Eiffel-1 LLC (FS KKR Income Trust Select)	$250	multicurrency revolver	12/24/2029	---	---	---	---
12/18/2024	PennantPark Floating Rate Funding I, LLC (PennantPark	$100	revolver	---	---	---	---	---
12/27/2024	Stone Point Credit Corp.	$65	revolver	12/26/2026	SOFR+235	---	---	Capital One
12/26/2024	Battalion Oil Corp./Halcon Holdings, LLC	$162	term loan	12/26/2028	SOFR+15+775	---	---	---
12/26/2024	Battalion Oil Corp./Halcon Holdings, LLC	$63	term loan	12/26/2028	SOFR+15+775	---	---	---
12/24/2024	Marlee Buyer, Inc. (Duckhorn Portfolio, Inc.)	$300	revolver	---	---	---	---	---
12/24/2024	Marlee Buyer, Inc. (Duckhorn Portfolio, Inc.)	$900	term loan	---	---	---	---	---
12/21/2024	Harmonic Inc.	$40	revolver	---	---	---	---	Citigroup, Wells Fargo, JPMorgan, MUFG, HSBC

RECENT HIGH GRADE LOANS

Closing	Issuer	Amount $mlns	Loan	Maturity	Rate	Leads
1/2/2025	Narragansett Electric Co./PPL Capital Funding, Inc. (PPL Corp.)	$1500	revolver	12/6/2029	---	---
1/2/2025	PPL Electric Utilities Corp. (PPL Corp.)	$750	revolver	12/6/2029	---	---
1/2/2025	Louisville Gas and Electric Co. (PPL Corp.)	$650	revolver	12/6/2029	---	---
1/2/2025	Kentucky Utilities Co. (PPL Corp.)	$600	revolver	12/6/2029	---	---
12/20/2024	AGL Private Credit Income Fund	$300	senior secured credit facility	12/20/2029	SOFR+110+90	Natixis, SG
12/31/2024	Monarch Casino & Resort, Inc.	$100	credit facility	1/1/2028	SOFR+125	---
12/20/2024	Northwest Natural Holding Co.	$200	revolver	11/2/2027	---	---
12/20/2024	Northwest Natural Gas Co.	$400	revolver	11/2/2027	---	---
12/18/2024	D.R. Horton, Inc.	$2230	senior revolver	12/18/2029	---	Mizuho, BA, JPM, TD, USB, WFC
12/19/2024	SiriusPoint Ltd.	$400	senior revolver	12/29/2028	---	JPMorgan, Bank of America
12/20/2024	Blue Owl Technology Finance Corp. II	$1275	senior revolver	December 2029	---	Truist, ING, SMBC, MUFG
12/20/2024	Blue Owl Technology Finance Corp.	$1065	revolver	December 2029	---	Truist, ING, MUFG, SMBC
12/17/2024	Overland Advantage/Overland Financing B, LLC	$340	revolver	9 months	SOFR+145	BNP
12/13/2024	Polaris Inc.	$1400	revolver	12/13/2029	---	---
12/13/2024	Polaris Inc.	$500	term loan	12/13/2029	---	---
12/18/2024	OGE Energy Corp.	$550	revolver	12/18/2029	---	---
12/18/2024	Oklahoma Gas & Electric Co.	$550	revolver	12/18/2029	---	---
12/16/2024	HPS Corporate Capital Solutions Fund	$75	revolver	---	---	JPMorgan, SMBC, BNP
12/18/2024	Alliant Energy Corp./Interstate Power and Light Co./Wisconsin Power and Light Co.	$1300	revolver	12/18/2029	---	WFC, JPM, BA, BRC, GS, Mizuho, MUFG
12/13/2024	Air Lease Corp.	$966.50	term loan	12/13/2027	SOFR+112.5	SMBC, OCBC, BOC, Bank of East Asia, Cathay
12/13/2024	Charles River Laboratories International Inc./Charles River Laboratories, Inc.	$2000	revolver	12/13/2029	---	JPM, BA, CITI, Citizens, TD, USB, WFC
12/11/2024	Broadridge Financial Solutions, Inc.	$1000	dollar revolver	---	SOFR+100	JPM, BA, WFC, BNP, TD, Truist, USB
12/11/2024	Broadridge Financial Solutions, Inc.	$500	multicurrency revolver	---	SOFR+100	JPM, BA, WFC, BNP, TD, Truist, USB
12/11/2024	Kellanova	$750	revolver	12/10/2025	---	BA, BRC, CITI, Rabo, ING, JPM, Mizuho, SMBC
12/11/2024	GE HealthCare Technologies Inc.	$1000	revolver	12/10/2025	---	CITI, BA, BNP, GS, MS
12/5/2024	Cardinal Health, Inc.	$1000	delayed-draw term loan	3	---	Bank of America, JPMorgan, Wells Fargo
12/9/2024	Healthpeak OP, LLC (Healthpeak Properties, Inc.)	$3000	revolver	1/19/2029	SOFR+77.5	Bank of America, JPMorgan, Wells Fargo
12/4/2024	Linde plc/Linde Inc./Linde GmbH/Linde Finance BV	$1500	revolver	364 days	---	Bank of America, Citigroup, HSBC, Mizuho
11/30/2024	Western Union Co.	$1560	revolver	11/30/2029	---	Citigroup, Bank of America, Wells Fargo

Norwegian Cruise opens primary, prices drive-by; EchoStar weaker; Windstream holds gains

By Paul A. Harris and Abigail W. Adams

Portland, Me., Jan. 7 – Three issuers priced 2025's first deals, placing a $2.55 billion total face amount of junk on Tuesday.

Norwegian Cruise Line Holdings Ltd., the session's biggest issuer, priced $1.8 billion of **NCL Corp. Ltd.** seven-year senior notes at par to yield 6¾%, in the middle of talk.

The deal broke to par bid, par ¼ offered, a sellside source said.

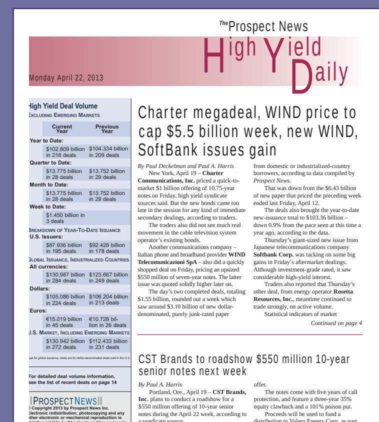
Meanwhile **Kimmeridge Texas Gas, LLC** priced an upsized $500 million issue (from $450 million) of five-year senior notes at par to yield 8½%, at the tight end of talk.

And **Summit Midstream Holdings, LLC** priced a $250 million fungible add-on to its 8 5/8% senior secured notes due Oct. 31, 2029 at 103.375 to yield 7.77%, rich to price talk in the 103.25 area.

Meanwhile, it was a soft day in the secondary space.

EchoStar Corp.'s 10¾% senior secured notes due 2029 were weaker in active trade alongside the broader market.

Windstream Services, LLC's 8¼% senior first-lien notes due 2031 held on to the gains made since the start of the year.



The Prospect News
High Yield Daily
Monday April 22, 2013

High Yield Deal Volume
Excluding Emerging Markets

	Current Year	Previous Year
Year to Date:		
	$102.809 billion in 218 deals	$104.334 billion in 209 deals
Quarter to Date:		
	$13.775 billion in 28 deals	$13.752 billion in 29 deals
Month to Date:		
	$13.775 billion in 28 deals	$13.752 billion in 29 deals
Week to Date:		
	$1.450 billion in 3 deals	
Breakdown of Year-To-Date Issuance		
U.S. Issuers:		
	$87.936 billion in 195 deals	$92.428 billion in 178 deals
Global Issuance, Industrialized Countries		
All currencies:		
	$130.987 billion in 284 deals	$123.667 billion in 249 deals
Dollars:		
	$105.086 billion in 224 deals	$106.204 billion in 213 deals
Euros:		
	€15.019 billion in 45 deals	€10.728 billion in 26 deals
U.S. Market, Including Emerging Markets		
	$130.942 billion in 272 deals	$112.433 billion in 231 deals

For detailed deal volume information, see the list of recent deals on page 14

Charter megadeal, WIND price to cap $5.5 billion week, new WIND, SoftBank issues gain

By Paul Deckelman and Paul A. Harris

New York, April 19 – **Charter Communications, Inc.** priced a quick-to-market $1 billion offering of 10.75-year notes on Friday, high yield syndicate sources said. But the new bonds came too late in the session for any kind of immediate secondary dealings, according to traders.

The traders also did not see much real movement in the cable television system operator's existing bonds.

Another communications company – Italian phone and broadband provider **WIND Telecomunicazioni SpA** – also did a quickly shopped deal on Friday, pricing an upsized $550 million of seven-year notes. The latter issue was quoted solidly higher later on.

The day's two completed deals, totaling $1.55 billion, rounded out a week which saw around $3.10 billion of new dollar-denominated, purely junk-rated paper from domestic or industrialized-country borrowers, according to data compiled by *Prospect News*.

That was down from the $6.43 billion of new paper that priced the preceding week ended last Friday, April 12.

The deals also brought the year-to-date new-issuance total to $103.36 billion – down 0.9% from the pace seen at this time a year ago, according to the data.

Thursday's giant-sized new issue from Japanese telecommunications company **Softbank Corp.** was tacking on some big gains in Friday's aftermarket dealings. Although investment-grade rated, it saw considerable high-yield interest.

Traders also reported that Thursday's other deal, from energy operator **Rosetta Resources, Inc.**, meantime continued to trade strongly, on active volume.

Statistical indicators of market

Continued on page 4

CST Brands to roadshow $550 million 10-year senior notes next week

By Paul A. Harris

Portland, Ore., April 19 – **CST Brands, Inc.** plans to conduct a roadshow for a $550 million offering of 10-year senior notes during the April 22 week, according to a syndicate source.

offer.

The notes come with five years of call protection, and feature a three-year 35% equity clawback and a 101% poison put.

Proceeds will be used to fund a distribution to Valero Energy Corp. as part

PROSPECT NEWS
6 Maiden Lane, 9th Floor
New York, NY 10038
service@prospectnews.com
www.prospectnews.com
212 374 2800

Market newsletters for professionals.

Customer Service
For subscriptions or free trials e-mail: service@prospectnews.com or call: 212 374 2800
Feedback, comments and news tips are appreciated. Use the customer service number or e-mail above or contact reporters directly.

Sara Rosenberg
Bank Loan Reporter
sara.rosenberg@prospectnews.com

Cristal Cody
Distressed Debt Reporter
Investment Grade Reporter
cristal.cody@prospectnews.com

Sarah Lizee
Bankruptcy Court Reporter
sarah.lizee@prospectnews.com

Abigail Adams
Convertibles Reporter
High Yield Reporter
abigail.adams@prospectnews.com

Paul A. Harris
High Yield Reporter
paul.harris@prospectnews.com

Emma Trincal
Structured Products Reporter
emma.trincal@prospectnews.com

Matt Maile
Chief Copy Editor
matt.maile@prospectnews.com

William Gullotti
Copy Editor
william.gullotti@prospectnews.com

Stephanie Maile
Copy Editor
stephanie.maile@prospectnews.com

Jeff Pines
Assignments editor
jeff.pines@prospectnews.com

Mary-Katherine Stinson
Copy Editor
marykatherine.stinson@
prospectnews.com

Wendy Van Sickle
Copy Editor
wendy.vansickle@prospectnews.com

Marisa Wong
Copy Editor
marisa.wong@prospectnews.com

Lisa Mayntz
Executive Editor
lisa.mayntz@prospectnews.com

Prospect News Bank Loan Daily ISSN: 1542-9237

DAILY NEWS

- Prospect News Bank Loan Daily
- Prospect News Convertibles Daily
- Prospect News Distressed Debt Daily
- Prospect News Emerging Markets Daily
- Prospect News Green Finance Daily
- Prospect News High Yield Daily
- Prospect News Investment Grade Daily
- Prospect News Liability Management Daily
- Prospect News Preferred Stock Daily
- Prospect News Private Placements & Mezzanine Daily
- Prospect News Structured Products Daily

WEEKLY NEWS

- Bond Market Weekly by Prospect News
- Structured Products Weekly by Prospect News

SUBSCRIPTION RATES

Daily Newsletter Rates

1-5 e-mails at the same firm	$3,380 total per year
6-10 e-mails at the same firm	$4,560 total per year
11-20 e-mails at the same firm	$5,720 total per year
21-30 e-mails at the same firm	$7,865 total per year
31-40 e-mails at the same firm	$9,965 total per year
41-50 e-mails at the same firm	$12,045 total per year
51 plus e-mails at the same firm	$14,250 total per year

Weekly Newsletter Rates

1 user	$645
2 users	$900
3 users	$1,170
4 users	$1,435
5 users	$1,690
Each additional user above five	$130