



Ogier advises on US\$850m refinancing for leading Chinese nutritional firm

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Ogier has recently acted as Cayman and BVI counsel to Biostime, a leading Chinese producer of infant nutritional products, enabling it to raise a total of US\$850m of new financing as part of a combined capital markets and bank fundraising exercise.

The transaction involved the combination of new US\$400m 7.25% high yield notes, due 2021, as well as a US\$450m term loan facility and a tender offer for Biostime's existing HK\$3.1bn Convertible Bonds, due 2019.

The loan facility was made available in a single instalment, the proceeds of which were used to refinance a US\$450m acquisition bridge loan that was initially incurred for the acquisition of its 83% shareholding in Swisse, one of Australia's leading vitamin and supplements providers, last September.

The proceeds of the High Yield Notes were placed in a secured escrow account to solely fund the redemption of the Convertible Bonds. The Tender Offer was structured as a modified Dutch auction and was conditional on the successful completion of the High Yield Notes. Approximately US\$230m of Convertible Bonds were successfully re-purchased through the Tender Offer.

Hong Kong-based Ogier partner, Anthony Oakes said: "We enjoyed working with Biostime across these combined banking and capital markets transactions. The transactions were part of a balance sheet management exercise following Biostime's acquisition of Swisse last year, with our elements reflecting both the sophistication of our cross-border expertise and the appeal of BVI and Cayman structures where Asian institutions are concerned."

The lead counsel on the transaction were Clifford Chance who acted for Biostime and Linklaters who acted for the lead manager.

About Ogier

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