

Rebecca Marques

Partner

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Rebecca Marques is a partner in the firm's European Leveraged Finance/Capital Markets group in London.

Primary Focus & Experience

Rebecca focuses on advising underwriters, issuers and sponsors on a range of complex financings in Europe, the United States and internationally, including leveraged buyouts, and in a wide variety of international securities transactions. Her practice and experience is broad, covering high yield debt offerings for leveraged buyouts and corporates, international capital markets transactions in general, liability management exercises and restructurings. Rebecca is one of the leading lawyers in the European high yield market, with 20 years of experience, and has led some of the most significant high yield transactions in the market.

Recent representative engagements include:

- Advising initial purchasers in connection with the offering of €550M senior secured floating rate notes due 2031 by Castello (BC) Bidco S.p.A. (the "Offering") for purposes of financing (i) Bain Capital's acquisition of SO.MA.Cl.S. S.p.A. ("Somacis") and (ii) Somacis' acquisition of AT&S Korea CO., LTD. ("AT&S Korea").
- Advising financing sources to provide a debt financing package in support of KPS Capital Partners' acquisition of Innomotics from Siemens AG for an enterprise value of €3.5B.
- Advising on financing for L. Catterton's €1.4B acquisition of KIKO.
- Advising eir on its €300M senior secured notes offering and €300M term loan repricing.
- Advising financing sources on KPS Capital Partners' acquisition of Innomotics from Siemens AG for €3.5B.
- Advising on ECOVA S.p.A's high yield bond offering and refinancing.
- Advising Together on its £450M senior secured notes offering.
- Advising the creditors of Tele Columbus AG on successful maturity extension and substantial equity raise.
- Advising the ad hoc group of noteholders of Food Delivery Brands (Telepizza) in its successful restructuring.

- Advising the initial purchasers in connection with Ardonagh's \$2B high yield bond offering.
- Advising Kier Group on its debut bond issuance.
- Advising the arrangers in connection with Parts Europe's implementation of a new €960 million term loan B facility and a €240 million revolving facility.
- Advising on International Design Group S.p.A's high yield bond offering and refinancing.
- Advising banks on financing of Apollo's €1.23B bid for Applus Services SA.
- Advising J.P. Morgan SE as placement agent of Transcom Holding AB in connection with its private placement of €65 million in aggregate principal amount of senior secured floating rate notes.
- Advising the initial purchasers in connection with Fedrigoni's €665M High Yield Bond Offering.
- Advising the ad hoc committee of holders of originally €200 million convertible notes issued in 2017 and originally €300 million senior unsecured notes issued in 2018 on the successful financial restructuring of Corestate Capital Holding S.A.
- Advising Matterhorn Telecom S.A., the parent company of Salt Mobile SA, on an offering of CHF 100 million aggregate principal amount of senior secured notes due 2028.
- Advising Lar España Real Estate SOCIMI, S.A. in connection with a tender offer of its outstanding €400 million Senior Unsecured Green Notes and €300M Senior Unsecured Green Notes.
- Advising the arrangers in connection with senior secured term facilities, a senior secured revolving credit facility, a second lien facility, and a senior secured bridge facility and subsequently represented the initial purchasers in connection with an offering of €415 million senior secured notes due 2029 by Villa Dutch Bidco B.V.
- Advising the initial purchasers in connection with Tendam Brands, S.A.U's €300 million high yield bond offering and €305 million senior facility agreement.
- Advising the financing sources to provide a debt financing package in support of Bain Capital's joint ownership agreement for Fedrigoni with BC Partners. Winner of **'Deal of the Year'** at *IFLR Awards* 2023.
- Advising the initial purchasers in connection with the issuance of €350 million of 7.25% Senior Secured Notes due 2027 by LSF XI Magpie Bidco BV/SRL, and certain other financing aspects in relation to the acquisition of Manuchar NV by affiliates of Lone Star Funds.
- Advising the financing sources on Bain Capital's multibillion acquisition of House of HR, a European recruitment specialist.
- Advising the sponsor of Spanish bank, WiZink Bank S.A.U. on the restructuring of the €515m 6.5% / 7.25% holdco senior secured PIK toggle notes due 2023 issued by Singaporean issuer, Mulhacen Pte Ltd and the raising of €250m new capital for WiZink.
- Advising the initial purchasers in connection with Zenith Finco Plc's offering of £475 million 6.500% Green Senior Secured Notes due 2027 pursuant to its newly established green bond framework and related revolving credit facility.
- Advising an ad hoc committee of holders of €250M super senior secured notes due 2023 and €500M and \$300M senior secured notes due 2023 on the successful completion of the Codere group's restructuring.
- Advising Together Financial Services Limited, on a tap offering by its subsidiary Jerrold FinCo plc of its £120 million aggregate principal amount of 4% Senior Secured Notes due 2026.
- Advising Lar España, a leading Spanish real estate developer and property asset manager, on two green bond issuances this year: its €400M Senior Unsecured Green Bond Offering and related tender offer and with its €300M Senior Unsecured Green

Bond Offering. Lar España is a leading publicly listed Spanish real estate developer and property asset manager, with a portfolio comprised of shopping centers and retail parks, valued at more than €1.4 billion.

- Advising Bracken Midco1 plc, the indirect parent company of Together Financial Services Limited, on the offering of its £380 million aggregate principal amount of 6¾% / 7½% Senior PIK Toggle Notes due 2027.
- Advising BNP Paribas, Barclays Bank Ireland PLC, and Goldman Sachs Bank Europe SE in connection with Parts Europe S.A.'s offering of €380 million Senior Secured Floating Rate Notes due 2027.
- Advising the underwriting banks in relation to the financing for Brookfield's acquisition of Modulaire Group for approximately \$5 billion, making it one of the largest European leveraged buyouts of 2021. Winner of '**Deal of the Year**' at *IFLR* Awards 2022.
- Advising the initial purchasers in connection with Transcom Holding AB (publ)'s offering of €315 million Senior Secured Floating Rate Notes due 2026 and the lenders in connection with the Transcom's €45 million super senior revolving credit facility.
- Advising three portfolio companies of ION Investment Corporation S.à r.l. and its subsidiaries (the "ION Group") on accessing the US and international bond markets for the first time. In addition, Milbank LLP advised the ION Group in connection with the financing for the acquisition of the Cedacri group, which will represent the ION Group's fourth investment silo.
- Advising ION Trading Technologies S.à r.l. in connection with its debut issuance of \$450 million 5.750% Senior Secured Notes due 2028.
- Advising the initial purchasers in connection with Victoria PLC's offering of €250 million 3¾% Senior Secured Notes.
- Advising the initial purchasers in connection with the issuance of €350 million aggregate principal amount of 3.625% Senior Secured Notes due 2028 and \$305 million aggregate principal amount of 4.875% Senior Secured Notes due 2028 by Spa Holdings 3 Oy and the lenders in connection with the Company's €600 million EUR senior term loan facility and the \$547 million senior term loan facility.
- Advising the initial purchasers in connection with Victoria PLC's offering of €500 million 3½% Senior Secured Notes, and the dealer managers in connection with Victoria's cash tender offer for its outstanding Regulation S 5¼% Senior Secured Notes due 2024 up to a target acceptance amount in an aggregate principal amount of €200 million.
- Advising the lenders on the financing in connection with the acquisition of Pasticceria Bindi S.p.A. by Forno d'Asolo S.p.A.
- Advising Together, on the first sterling bond offering since the formal completion of the Brexit process and the first in 2021.
- Advising Standard Microgrid Initiatives Limited on securing operating rights to provide electricity to rural communities in Zambia, utilising output excesses from the Chitumba solar milling plant in Chongwe.
- Advising the ad hoc committee of noteholders in the completion of the €500 million 6.75% senior secured notes and US\$300M 7.625% senior secured notes, originally due in November 2021 and issued by Codere Finance 2 (Luxembourg) S.A., part of the Codere group of companies, an international gaming operator with operations in Latin America, Spain and Italy.
- Advising the initial purchasers in connection with multiple bond offerings by Bain Capital portfolio company, Parts Europe (f/k/a Autodis), a leading independent distributor of vehicle parts in France and Western Europe including more recently its tap offering of €280 million 6.50% Senior Secured Notes due 2025 and a €300 million offering of 6.50% senior secured notes due 2025.

- Advising ASR Media and Sponsorship S.p.A. in connection with the solicitation of consents from holders of its outstanding €275 million 5.125% senior secured notes due 2024 following its acquisition by The Friedkin Group, Inc., a privately held group of automotive, hospitality, entertainment, golf and adventure companies.
- Advising the mandated lead arrangers on the underwritten financing package supporting the bid by a consortium, including Bain Capital, for Ahlstrom-Munksjö Oyj, a global company that provides sustainable and innovative fiber solutions, in a deal valuing the Finnish firm at approximately €2.1 billion.
- Advising the initial purchasers in relation to Ardonagh, the UK's largest independent insurance broker, on multiple bond financings and including more recently including its \$500 million 11½% / 12¾% senior PIK toggle notes due 2027 issued by Ardonagh Midco 2 plc. The transaction was the first of its type, a PIK toggle notes offering combined with a unitranche financing.

Recognition & Accomplishments

Rebecca is recognized as a "Leading Individual" by *Legal 500 UK* 2024, "Highly Regarded" by *IFLR 1000* 2023 for High Yield, "Band 4" for Capital Markets: High Yield by *Chambers UK* 2024 and is in *IFLR 1000 Women's Leaders* 2023 as a Highly Regarded Leading Transactional Expert.

In both 2022 and 2023, Rebecca led the IFLR "Deal of the Year" and in 2024 Rebecca led two transactions shortlisted for the IFLR "Deal of the Year."

"Rebecca is very commercial and a key strength is her ability to get things done."

"Rebecca is experienced and commercial."

"She is one of the strongest HY lawyers I have ever met. Her competence and ability to solve complex problems set her apart from her peers."

"She is highly responsive and very strong technically."

"She understands the market very well."

"Technically excellent, a 'hands' on" partner"

"Rebecca Marques shows strong client engagement and responsiveness."

"She is really good. She is very smart, articulate and good."

(*Chambers UK* and *Legal 500*, Client Testimonials)

Rebecca is also an active participant in pro bono work and won "**Lawyer of the Year**" at the 2017 Thomson Reuters TrustLaw Awards.

Rebecca is a contributor to publications and co-authored the Project Bonds Chapter in John Dewar's *International Project Finance – Law and Practice*, the third edition of which published by Oxford University Press in September 2019.

ADDITIONAL DETAILS

EDUCATION

Duke University School of Law, J.D.
Duke University School of Law, LL.M.
Williams College, B.A.

ADMISSIONS

New York

EXPERIENCE

Banking and Leveraged Finance

Corporate Finance and Securities

Direct Lending and Specialty Finance

High Yield Debt Offerings

Investment-Grade Debt

Public and Private Equity Offerings

Africa

Europe

Middle East

United Kingdom

FEATURED NEWS

Milbank Advises Initial Purchasers on Manuchar’s €425M High Yield Bond Offering and RCF Lenders on Amendment and Extension of Revolving Credit Facility

SEC Concept Release on Foreign Private Issuer Eligibility

Milbank Advises on Benteler International AG’s €600M High-Yield Bond Offering and €1.4B Senior Facilities

Milbank Advises Intralot on €2.7B Acquisition of Bally’s International Interactive Business

Milbank Advises Together on Its £500M Senior Secured Notes Due 2031