Milbank

Ana Grbec

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

Primary Focus & Experience

Ana advises on public and private capital markets and finance transactions with a focus on high yield bonds, equity capital markets and cross-border securities offerings across a broad range of sectors and jurisdictions She has advised and represented issuers, financial institutions and underwriters on high yield bond offerings, investment grade offerings, initial public offerings, rights issues, bank regulatory capital offerings, liability management exercises, mergers and acquisitions, general corporate matters and US securities laws. Ana is a native Italian and Slovenian speaker.

She has advised:

- The financing sources in connection with Almaviva S.p.A's acquisition of Iteris Inc.
- The arrangers on financing for acquisition of the Creative Productivity Group B.V.
- The initial purchasers on Sani/Ikos Resorts' €350M debut bond offering of senior secured notes
- Globalworth on its tender offers
- BESI's €350M debut bond offering
- Globalworth on successful exchange offer, consent solicitation and issuance of new notes
- Together on its £450M senior secured notes offering
- The joint coordinators in Intralot common bond loan issuance
- Ambrosia Capital as lead underwriter in €135M Intralot share capital increase
- Saipem S.p.A. on Its €500m debut equity-linked bond issuance
- Globalworth on its tender offers
- Cedacri S.p.A. on Its issuance of €275m senior secured floating rate notes
- Haya on Restructuring of Haya's €350m senior secured notes in connection with sale of Haya Real Estate, S.A.U.

- Frigoglass Group in its transformative restructuring
- Globalworth Real Estate Investments Limited and its subsidiary Globalworth Holdings Cyprus Limited on their three-year term revolving credit facility with Erste Group
- The financing sources to provide a debt financing package in support of Bain Capital's joint ownership agreement for Fedrigoni with BC Partners
- Globalworth Real Estate Investments Limited and its subsidiary Globalworth Holdings Cyprus Limited on their €85 million six-year term loan agreement with the International Finance Corporation, a member of the World Bank
- The financing sources to provide a debt financing package in support of Bain Capital's joint ownership agreement for Fedrigoni with BC Partners
- Together Financial Services Limited, on a tap offering by its subsidiary Jerrold FinCo plc of its £120 million aggregate principal amount of 4⅞% Senior Secured Notes due 2026
- 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
- Advised the initial purchasers in connection with the financing of Apollo's acquisition of AS Graanul Invest
- In connection with NatWest Markets PLC's offering of $1bn senior notes
- Carlyle Global Credit in connection with its subscription for senior secured notes due 2025 issued in a private placement by Cartitalia S.p.A, a subsidiary of Pro-Gest S.p.A.
- The underwriters in connection with the privatization, initial public offering and Nasdaq Iceland listing of Íslandsbanki hf., a leading bank in Iceland
- Cedacri Mergeco S.p.A. in connection with its debut issuance of €650 million Senior Secured Floating Rate Notes due 2028
- doValue on its debut high yield bond offering
- Initial Purchasers and Lenders on the Financing of The Carlyle's Group Acquisition of Forgital
- Initial Purchasers and Lenders on the Financing of Bain's Acquisition of the Italmatch Group
- Together Financial Services on its High Yield Bond Offerings and Liability Management Transactions Since 2013*
- Unifrutti on its debut debt issuance
- Arrangers in connection with PGS ASA's Term Loan B and Revolving Credit Facility Amendment and Extension
- Initial Purchasers on Frigoglass' €260 million Senior Secured Notes Offering
- Lamda Development on its €650 million rights issues in connection with the Hellinikon project
- Initial Purchasers and Lenders on the Financing of Jacobs Holding's Purchase of Cognita
- Initial Purchasers and Lenders on the Financing of The Carlyle Group and GIC's €10.1 billion acquisition of AkzoNobel's Specialty Chemicals Business

Recognition & Accomplishments

Ana has been recognized in *Legal 500 UK* and *Chambers UK* 2025 in High Yield.

Ana Grbec comes highly recommended for high-yield work and regularly represents issuers on a mix of dollar and euro-dominated offerings.

"Outstanding client service, deep knowledge of the product and market trends."

"Ana provides phenomenal advice and insights."

"Ana knows the market inside-out and always pursues the best for her clients."

"She is a fantastic lawyer."

"Ana is a great up-and-coming partner."

"Ana has an obvious genuine passion for high-yield that is unique to her. She has an encyclopedic knowledge of the sub-investment grade bond landscape."

“Ana is very helpful and available at any time and for any situation."

"She is both knowledgeable and reasonable."

"She is impressive, knowledgeable and commercial."

"Ana Grbec is really good and excellent. She is very impressive, all round great and crisp. I think she is impressively knowledgeable, commercial and runs a good process. It feels like we are in safe hands."

“Ana was excellent. She is very personable, highly responsive and technically very strong. She has a deep understanding of our business and individual personalities.”

(Client Testimonial, *Chambers UK* 2024)

Ana also completed a secondment in UBS’ Equity Capital Markets Group in 2014.

ADDITIONAL DETAILS

EDUCATION

- University of Pennsylvania Carey Law School, LL.M.
- Bocconi University, Master of Laws

ADMISSIONS

- New York

EXPERIENCE

- Banking and Leveraged Finance
- Corporate Finance and Securities
- ESG & Sustainability
- High Yield Debt Offerings
- Mergers and Acquisitions
- Europe
- United Kingdom

FEATURED NEWS

Milbank Advises in Connection with Grifols’ €1.3B Private Placement of Senior Secured Notes

Milbank Ranked as Top Tier Leveraged Finance and Capital Markets Practice in *Chambers* and *The Legal 500*

Milbank Advises on Financing for Almaviva's Acquisition of Iteris Inc.

Milbank Advises Arrangers on Financing for Acquisition of The Creative Productivity Group B.V.

Milbank Advises Initial Purchasers on Sani/Ikos Resorts’ €350M Debut Bond Offering of Senior Secured Notes