Milbank

Ana Grbec

Partner

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Ana Grbec is a partner in the London office of Milbank LLP in the Corporate Finance and Securities Group.

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:

- 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
- Globalworth on its €1.5 Billion EMTN Programme and €550 Million Inaugural Eurobond Offering*
- Initial Purchasers on US$5.2 Billion Bond Financing in Connection with GTECH S.p.A's Acquisition of International Game Technology, Inc.*
- Initial Purchasers on Reckitt Benckiser's US$7.75 Billion Notes Offering in Connection with the Acquisition of Mead Johnson Nutrition Company*
- Underwriters on Banca Monte dei Paschi di Siena S.p.A.'s €3.0 billion Rights Issue*
- Credit Suisse on Pro-Gest's €250 Million Inaugural High Yield Bond Offering*
- Initial Purchasers on Miller Homes' £425 Million Inaugural High Yield Notes in Connection with the Acquisition by Bridgepoint*
- Globalworth on its €550 Million Inaugural Eurobond Offering*
- Silversea Cruise Holding on its US$550 Million Inaugural Senior Secured Notes Offering*
- Initial Purchasers on New Look's £1,200 Million (Equivalent) Notes Offering in Connection with the Acquisition of New Look by Breit*
- Dealer Managers in Petroleum Geo-Services' Exchange Offer and Consent Solicitation Relating to its US$450,000,000 Outstanding Principal Amount of Senior Notes due 2018*

- Ziggo on €4 Billion Refinancing in Connection with the Acquisition of Ziggo Group by Liberty Global*
- Dealer Managers in First Quantum Minerals' Exchange Offer in respect of all of the Senior Notes due 2020 and 2021 issued by Inmet Mining Corporation*
- Initial Purchasers on Ontex's €250 Million Senior Secured Notes Offering*
- Initial Purchasers on Befesa's €150 million PIK Toggle Notes Offering*
- Initial Purchasers on Intralot's €325 Million Notes Offering and Tender Offer*
- Initial Purchasers on Sanitec's €250 Million Bond Offering*
- STMicroelectronics N.V. on Its US$1.5 Billion Dual-Tranche Offering of Convertible Bonds*
- Underwriters on HSBC's Holdings plc's Various Senior Notes, Contingent Convertible Securities and Tier 2 Notes (2013-2016)*
- Piraeus on its €4,933 million Recapitalization*
- Underwriters on Sif Holding's IPO and Euronext Amsterdam Listing*
- Underwriters on the Initial Public Offering of Dustin Group AB (publ) *
- Underwriters on the Initial Public Offering of Sanitec Corporation*
- Qatar Holding on Investment in Porta Nuova Real Estate Project in Milan*
- GE on US$4.3 Billion Acquisition of Aviation Business of Avio S.p.A.*
- The underwriters, on the IPO and privatization of Nova Ljubljanska banka d.d., Ljubljana on the Ljubljana Stock Exchange and the London Stock Exchange*

Recognition & Accomplishments

Ana has been recognized in *Legal 500 UK* and *Chambers UK* 2024 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.

"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.

* Includes matters handled while at a previous firm.

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 Globalworth on Successful Exchange Offer, Consent Solicitation and Issuance of New Notes

Milbank Advises Together on Its £450M Senior Secured Notes Offering

Milbank's Seyda Duman and Ana Grbec Host 100 Women in Finance for Infrastructure Investing Event

Milbank Advises Joint Coordinators in Intralot Common Bond Loan Issuance

Milbank Advises Ambrosia Capital as Lead Underwriter in €135M Intralot Share Capital Increase