

# Supporting our clients with announcement of maiden domestic US debt financing

DEAL FLASH | DEBT ADVISORY | NOVEMBER 2020

## DEAL SNAPSHOT

**Iofina Plc has entered into a new loan agreement with First Financial Bank, a Cincinnati-headquartered, US regional bank. This provides Iofina with new debt facilities of US\$18 million.**

Iofina is a vertically integrated company that specializes in the exploration and production of iodine and the manufacturing of specialty chemical derivatives. With operations in Kentucky and Oklahoma, Iofina's strategy is to identify, develop, build, own and operate iodine extraction plants based on the company's WET® IOsorb® technology.

This financing has been an extremely important project for Iofina as they have reduced their balance sheet leverage over recent years. The company can now repay high-cost existing debt instruments and for the first time have secured new competitively priced committed debt facilities (US\$10m loan and US\$8m revolver) with a relationship bank who will be their long-term financing and operational banking partner.

“The conclusion of the debt refinancing is a significant and positive step for Iofina and is the culmination of many months of hard work. The favourable terms of this refinance demonstrate how far Iofina has progressed in recent years, given that the company has significantly reduced debt, lowered debt interest rates and secured a strong lending bank partner.”

**TOM BECKER**  
PRESIDENT & CEO,  
IOFINA PLC, USA

## OAKLINS FOUND THE BEST PARTNER TO DEVELOP THE BUSINESS

Oaklins Cavendish's debt advisory team, based in the UK, advised Iofina Plc. The team discussed this transaction with around 40 domestic US lenders, including discussions with many non-bank US lenders. This process was helped greatly by one of Oaklins' teams in the US. Following on from these lengthy discussions, Iofina was extremely satisfied with the favorable terms secured with this new loan agreement with First Financial Bank. This transaction represents another great credential for our debt advisory team.



## TALK TO OUR ADVISORS



✉ **ALISTAIR HAY**

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Alistair co-leads Oaklins' debt advisory team and is a partner at Oaklins Cavendish, one of Oaklins' member firms in the UK. He has led numerous debt advisory engagements for a range of private, publicly-listed and private equity-owned businesses. Recent transactions he has advised on include supporting Inflexion Private Equity's acquisition of Creative Car Parks and Alston Elliott; public company financings for Universe Group plc and Morses Club Plc; and private company financing for Pets Corner and HFMC Wealth.



✉ **GRAHAM COOKE**

Partner, Debt  
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Graham is a partner at Oaklins Cavendish, one of Oaklins' member firms in the UK. Specializing in debt advisory services, he has led numerous financings for his clients over recent years. This has included acquisition financing for a number of FTSE250 businesses, several mid-market IPOs and new milestone debt facilities for growing SMEs. Graham has executed a number of significant debt financing transactions since joining Oaklins Cavendish, including for Kape Technologies Plc and now, Iofina Plc.



✉ **KRISHAN RAVAL**

Associate

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Krishan is an associate within the debt advisory team at Oaklins Cavendish, one of Oaklins' member firms in the UK. Prior to joining the firm in 2019, he was an associate in the debt advisory team at Livingstone Partners UK (now Arrowpoint), where he successfully completed a number of transactions for both private equity and privately-owned businesses throughout Europe. Recent financing transactions he has advised on include supporting private companies such as HFMC Wealth and Citywire, and public companies such as Morses Club Plc and now, Iofina Plc.



“After many months of hard work by all parties, it is great to see the conclusion of this debt refinancing. The transaction was an extremely important project for Iofina and we are delighted to have been able to support them and help them secure this new facility. I know in First Financial they have found the ideal financing and relationship partner for the future.”

**GRAHAM COOKE**  
PARTNER, OAKLINS

## ABOUT OAKLINS

Oaklins is the world's most experienced mid-market M&A advisor, with over 850 professionals globally and dedicated industry teams in more than 45 countries. We have closed 1,700 transactions in the past five years.

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