

MANDAT

13.05.2020

GLEISS LUTZ ADVISES ADLER MODEMÄRKTE AG ON FINANCING COMMITMENT AGREEMENT

A team of Gleiss Lutz lawyers has advised Adler Modemärkte AG on an agreement for EUR 69 million in financing commitments. The underlying syndicated loan is based on a surety given by the governments of the States of Bavaria and North Rhine-Westphalia and is being granted to Adler Modemärkte AG by its core banks over a term of six years at market conditions. Thanks to this surety bond, the loan agreement already signed in the context of bridge financing arrangements can now be fully accessed.

ADLER is having to raise additional funds to balance the significant revenue losses it has suffered on account of the store closures ordered by the public authorities to contain the spread of the COVID-19 pandemic, affecting all 171 sales outlets in Germany, Austria, Luxembourg and Switzerland.

With the exception of three stores in Bremen and Hamburg, where only stores with 800 sqm sales area and less are allowed to open, all 142 German branches have resumed operations over their full sales area of, on average, well over 1,500 sqm. ADLER's 29 stores outside of Germany, namely in Austria, Luxembourg and Switzerland, have also reopened.

Gleiss Lutz has advised Adler Modemärkte AG on many occasions, including on its IPO.

The following Gleiss Lutz team advised ADLER: Dr. Kai Arne Birke (partner, lead, finance), Dr. Stephan Aibel (partner, capital markets, both Frankfurt), Dr. Matthias Tresselt (partner, restructuring, Stuttgart), Dr. Jan-Alexander Lange (finance, Frankfurt), Joachim Glöckler (restructuring, Stuttgart).

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