



Banks take tickets for Ventura Bus Lines refi

The wheels on the bus go round and round, and so do debt market cycles.

Street Talk can reveal Victoria's biggest bus company Ventura Bus Lines is in the market for a \$400 million refinancing with the help of Grant Samuel.

It is understood the deal has been structured as a senior, secured loan and has already been pitched to the banks and other credit investors.

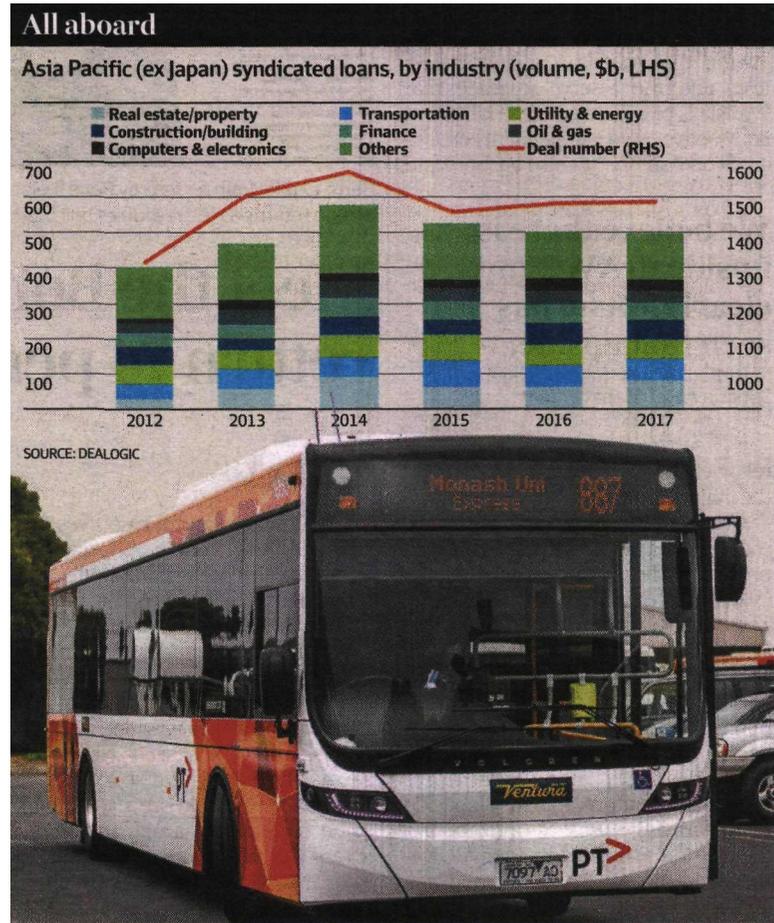
It's expected to see major lender Intermediate Capital Group significantly reduce its exposure to the bus and coach operator, with Ventura said to be in advanced negotiations with a number of new faces to the syndicate.

A deal is on track to be signed before March, sources said.

Ventura started its engines in 1924 and is owned by the Cornwall family. It operates 81 bus routes under contract to the Victorian government, which makes it one of the state's biggest bus operators.

The bus company secured the backing of Intermediate Capital Group in 2012 when the credit investor provided \$155 million of mezzanine and equity capital to help fund its acquisition of another family-owned group, Melbourne-based bus company Grenda Transit Management.

It was a big deal for Ventura, buying Grenda's 650-bus operation in a \$400 million-plus transaction, creating an entity with more than 1600 employees, 950 buses and responsible



for more than 32 million customer trips across Melbourne each year.

ICG is one of the largest investors of private debt, credit and equity globally with more than €21.6 billion (\$33.1 billion) in funds under management.

Ventura is not the only privately-owned company seeking to take advantage of favourable conditions in the debt markets. As Street Talk first reported last week, Partners Group-backed Guardian Early Learning is working to refinance about

\$250 million of its existing debt in a deal overseen by Fort Street Advisers.

Listed windfarm owner Infigen Energy also pitched a \$500 million-odd capital raising to local and offshore institutional investors last month with the help of investment bank Goldman Sachs.

Street Talk understands interested parties in the new debt deal have been signed up to confidentiality agreements following a roadshow in Asia. Infigen is seeking to refinance its existing corporate facilities in full.