

# GLAS partners with Atos to achieve successful restructuring outcome

The restructuring of Atos, one of Europe's leading IT services providers, was completed at the end of 2024, following an almost year long process which was covered extensively in the French news.

The wider Atos group had suffered a period of economic hardship, and the business had been working through business transformation exercises since the middle of 2022 to take steps to divest itself of non-core business units.

With the organisation still facing issues, Atos announced its plans to look at financial restructuring offers to stabilise the organisation's finances.

In order to ensure the restructuring plan came to a successful conclusion and Atos could take the necessary steps to stay in business, they recognised the need to partner with GLAS to support them through the process.

## GLAS Credentials and Licenses:

**\$500bn assets under administration**

**5500+ loan facilities managed**

**100+ security jurisdictions**

**35+ borrower locations**

**New-Hampshire Regulated Trustee (US), Payment Service License PSD2 (FR), Collection License (GER) and compliant with regulatory bodies TIA (US), BaFin (GER), ACPR (FR), and ASIC (AU). GLAS is also validated on the International Registry of Mobile Assets.**

## What do Atos do?

Atos SE is a global IT services provider with expertise in digital transformation, cybersecurity and high-performance computing, cloud solutions and digital workplace services.

Atos caters to a range of sectors including manufacturing, healthcare, financial services, the public sector and telecommunications and are seen as market-leaders in Europe.

Atos delivers its tailored secure and sustainable end-to-end digital solutions worldwide, powering the success of global businesses.

## Contact

To learn more about how GLAS can support across the full suite of restructuring services, contact:

### GLAS Europe

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## What is the background of the deal?

Atos held talks with several private equity firms and assessed its options for the most viable solution to their economic hardship over the first half of 2024. The business then agreed to a bailout proposal led by its largest shareholder, Onepoint, but this deal fell through in June 2024, generating significant media coverage and edged the business closer to the possibility of liquidation.

Following this, Atos pursued a tailored made accelerated safeguard plan which was approved by the specialised Commercial Court of Nanterre in October.

## How GLAS were involved?

GLAS were familiar with the transaction having supported Atos earlier on in the year with interim financing which was managed by our France team and serviced in the US.

GLAS also has a proven track record of working on some of the most significant restructurings in the French market in recent years, positioning the organisation as the market's preferred debt administration partner.

So, when the accelerated safeguard plan was approved later in the year, the GLAS team in Paris were approached to work on the restructuring element of the transaction

The teams prior experience on high profile, sensitive and contested transactions meant we were the right partner for Atos to deliver a successful, commercially focused solution.

GLAS' global network also meant it was the only agency in the market that had the capability and expertise to provide a holistic solution to the restructuring requirements, regardless of jurisdiction, under one roof.

## What roles did GLAS play?

The GLAS US team acted as Administrative Agent and Collateral Agent on a US dollar bridge as part of an interim financing package prior to the restructuring. GLAS were then trusted to act as Note Trustee, Paying Agent, Transfer Agent, Registrar, Facility Agent, Security Agent and Collateral Agent on the restructuring.

The transaction originated in Paris, but leveraged the GLAS network in the UK, Spain and the USA.

The London-based Debt Capital Markets team were brought in to work on the new bond issuances, our New York Transaction Management team worked on the initial USD bridging, and our team in Madrid provided representation services for the notarisation of documents linked to assets in Spain.

## What was the outcome?

The completion of the restructuring plan in late 2024 was seen as a successful conclusion to Atos' financial difficulties.

The plan resulted in €2.1Bn of gross debt reduction through the equitisation of €2.9Bn (principal amount) of existing financial debts, and the repayment of €800m interim financings with the new money debt provided to the company.

The company also received €1.6Bn of new money debt and around €145m of new money equity from the rights issue and the additional reserved capital increase.

With no debt maturing before the end of 2029, Atos now has the resources and flexibility to implement its mid-term strategy.

As provided for under the restructuring plan, the company has €1.6Bn of new preferred financings from banks and bondholders, consisting of €800m of new bonds rated B+ by S&P and BB- by Fitch; and €800m of new facilities provided by banks.

As part of the implementation of the plan, €1.95Bn of existing financial debts have been reinstated in the form of new secured debt, with €1.59Bn of 1.5-lien reinstated debt, and €360m euros of 2-lien reinstated debt.

GLAS are pleased to have had the opportunity to work on this landmark transaction and collaborate with Atos to secure their continuity as a business.

Our team's expertise played a pivotal role in this transaction and once again showcases GLAS' ability to manage the market's most high profile, complex restructurings by offering award-winning service and market leading technology to our clients.