

IAC Group receives strategic investment from PE firm Gamut Capital

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Transaction to strengthen company's balance sheet, improve financial flexibility

International Automotive Components (IAC) Group has secured a strategic investment from PE firm Gamut Capital Management, according to a company press release on 6 April. As part of recapitalization, IAC will issue senior secured notes worth USD215 million due April 2023. The PE firm will also acquire a minority equity interest in IAC and nominate representatives to the board. WL Ross and Co. LLC, a division of Invesco Ltd., and Franklin Mutual Advisers LLC, will continue to be majority shareholders of the company.



The transaction, subject to customary closing conditions, is expected to be concluded before the end of this month. Perella Weinberg Partners LP is financial advisor to IAC and Jones Day is its legal counsel. Jefferies Group, LLC is financial advisor to Gamut, and Paul, Weiss, Rifkind, Wharton & Garrison LLP is its legal counsel.

Significance: IAC is a major supplier of interior systems and components for the automotive industry. The company's diverse portfolio in vehicle interior includes instrument panels and console system, door systems and headliners and overhead systems. IAC plans to use the proceeds from issuance of senior secured notes to refinance the company's senior secured notes due 1 June 2018 carrying 9.125% rate worth USD300 million. The financing will strengthen IAC's balance sheet, and its financial flexibility.

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