

Concord Secures \$16.0 Million Senior Cash Flow Facilities for Television Broadcaster (CBS and FOX Affiliates)

Television Broadcaster Michigan

Senior Credit Facilities

\$16,000,000
\$11,000,000 Cash Flow Term Loan
\$5,000,000 Line of Credit

Refinance Existing Debt & Support Working Capital

*The undersigned acted as exclusive financial advisor
to the company on this transaction.*



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"Concord provided us with a variety of options and allowed us to tell our story to the banks in language they understood. Concord drove the process and negotiated a very favorable commercial banking structure given the two year seasonality of the broadcasting industry. We are very happy with our new senior lender and with Concord's process."

President - Television Broadcaster

THE ENGAGEMENT

A Michigan based television broadcaster (CBS and FOX affiliates) is seeking to refinance its existing senior credit facilities. The company operates in a duopoly market and dominates the market with its local news coverage. Most recent FYE EBITDA is 3x preceding three year period. The incumbent lender decides to exit the market for single ownership broadcasters and the company needs to refinance its current credit facility.

THE CONCORD CLOSE

Concord prepares a detailed memorandum highlighting the company's most recent FYE EBITDA performance, increasing contracted retransmission revenues, strong political advertising trends and experienced management team. Concord runs a targeted and efficient sales process to traditional commercial banks and mezzanine investors interested in the broadcasting space. Concord secures three commercial bank proposals and the company is not required to take on higher priced mezzanine financing. Concord negotiates the three commercial bank proposals and secures a very aggressive structure with below market pricing. Management is very pleased with the Concord process, the final structure of the deal and the pricing it provides.

ABOUT:

Concord Financial Advisors is a financial intermediary specializing in private placements of senior debt and subordinated debt/mezzanine financing for middle market companies. We leverage our knowledge, experience and relationships to provide the best financing solutions for your unique credit situation. Concord has closed 90% of its retained assignments and more than 110 successful transactions since inception in 2001.
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Experts at Sourcing Debt Capital

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