

**BBVA**

Creating Opportunities

# eDreams ODIGEO, S.A.

€75Mn Capital Increase

Equity Capital Markets

January 2022

# eDreams successfully completes €75 Mn Capital Increase

## eDreams ODIGEO

### Offering highlights

Issuer	eDreams ODIGEO, S.A.
Offer size	€75 Mn
Type of Offer	Accelerated Bookbuild Offer
Primary/Secondary	Primary 100%
New Shares Issued	8,823,529
Issue Price	€8.50
Previous Closing Price	€9.35
Discount	9.1%
Pricing Date	January 12 <sup>th</sup>
Settlement Date	January 18 <sup>th</sup>
% of share capital	7.43% (prior to the Capital Increase)
Use of Proceeds	Accelerate growth, reduce debt
Joint Global Coordinators	Barclays, Deutsche Bank and Banco Santander
Joint Bookrunners	<b>BBVA in collaboration with ODDO BHF</b> , Société Générale
Co-Lead Manager	CaixaBank
Financial Advisor	Lazard

**First relevant milestone in BBVA/ODDO BHF Strategic Partnership in 2022**

### Description

- On January 12<sup>th</sup> eDreams, one of the leading online travel platforms worldwide, **launched a €75Mn Capital Increase** through a primary **Accelerated Bookbuilding** offer, in which BBVA acted as Joint Bookrunner
- The transaction was a **clear success**. Despite the difficult prospects for the travel sector due to the pandemic, **investors showed their firm commitment and support to eDreams' long term strategy** and recently changed business model towards a subscription based platform
- The main **rationale** of the Capital Increase was to: (i) **accelerate the growth** and further development of the **Company's Prime subscription platform** and (ii) **reduce up to €50Mn** of its outstanding €425Mn 5.50% senior unsecured notes due 2023)
- Prior to the launch, a deep wall-crossing exercise was conducted among interested investors. **Strong appetite** from **shareholders and investors** translated in **healthy levels of demand** and the book was closed oversubscribed very shortly after its launch

### Key take-aways

- This transaction has led to a **more diversified shareholder base**, bringing new long-only investors willing to support the company in the long term
- BBVA, in cooperation with ODDO BHF, successfully raised c. 1.4 times the whole deal size. The strategic partnership of BBVA and ODDO BHF brought a **relevant number of sole orders to the book**, which were very relevant for the success of the transaction and show our **great capillarity and complementarity** with the rest of the syndicate
- **Participating in this transaction BBVA reinforces its leadership in the ECM market** and shows its strong commitment with the company obtaining the first joint credential with our Strategic Partner ODDO BHF in 2022

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