

Proskauer Advises Financing Sources on €1 Billion of PIK Toggle Notes Issued by Platinum Equity Portfolio Company Urbaser

August 26, 2025

LONDON, August 26, 2025 – Proskauer advised the financing sources in connection with the issuance of €1 billion (equivalent) of Senior PIK Toggle Notes by Platinum Equity portfolio company Urbaser, a global leader in environmental solutions.

The financing included the offering of \$450 million of 12%/12 ¾% Senior PIK Toggle Notes due 2032 and €625 million of 10 ½%/11 ¼% of Senior PIK Toggle Notes due 2032.

The team previously advised on [Urbaser's debut high yield bond](#) issuance in July, along with a syndicated Term Loan B and RCF, totaling \$2.7 billion of syndicated financings.

Urbaser is a Spanish-headquartered global environmental infrastructure company focused on the provision of waste collection and treatment services.

The Proskauer team was led by partners [Jake Keaveny](#) (Capital Markets and Global Finance) and [Courtland \(Court\) Tisdale](#), and included special finance counsel [Morgan Hill](#) and associates [Pierfrancesco Bencivenga](#), [Rana Ali Yar Khan](#) and [Michael Malvenda](#). Advice on US tax matters was provided by partner [Martin Hamilton](#) and associate [Mary McNicholas](#) (Tax).

About Proskauer

The world's leading organizations and global players choose Proskauer to represent them when they need it the most. With 800+ lawyers in key financial centers around the world, we are highly regarded for our expertise combined with our pragmatic and commercial approach. Proskauer is the place to turn when a matter is complex, innovative and game-changing. We work seamlessly across practices, industries and jurisdictions with asset managers, private equity and venture capital firms, Fortune 500 and FTSE companies, major sports leagues, entertainment industry legends and other industry-redefining companies.

Proskauer's Global Finance Group is well positioned to engage in transactions around the world. Our clients include financial institutions, direct lenders, private equity sponsors, public and closely held companies, asset managers, investment funds, private wealth funds and family offices. The diversity of our finance and capital market practices gives us unparalleled market knowledge, and our representation of lenders and borrowers, issuers and underwriters provides us with the ability to appreciate critical deal points from the perspective of all parties to the transaction.

[Related Professionals](#)

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