Proskauer

Proskauer Advises on Lindblad Expeditions, LLC's Upsized $675.0 Million Senior Secured Notes Offering, $60.0 Million Credit Facility Amendment and $360.0 Million Cash Tender Offer

September 2, 2025

NEW YORK, September 2, 2025 – Proskauer advised the initial purchasers, the lenders and the dealer manager in connection with certain refinancing transactions by Lindblad Expeditions, LLC (the "Issuer" or "Borrower"), a wholly-owned subsidiary of Lindblad Expeditions Holdings, Inc. (Nasdaq: LIND) ("Lindblad"). The refinancing transactions consisted of an upsized $675.0 million offering of privately placed 7.000% Senior Secured Notes due 2030, a $60.0 million amendment to upsize the Borrower's existing revolving credit facility and a cash tender offer to purchase any and all $360.0 million of the Issuer's outstanding 6.750% Senior Secured Notes due 2027. The notes offering was upsized from the previously announced $650.0 million offering amount and closed simultaneously with the revolving credit facility amendment on August 20, 2025.

Citigroup Global Markets Inc. acted as lead book-running manager for the notes offering and dealer manager for the tender offer. JPMorgan Chase Bank, N.A. acted as lead arranger and lead bookrunner for the credit facility amendment.

Lindblad is a leader in global expedition travel, offering immersive, educational journeys that span all seven continents through its six pioneering brands.

The Proskauer team was led by partner JD DeSantis (Capital Markets and Finance); associate Dylan Conn (Capital Markets) and partner Frank Oliver (Finance) and included associates Caleb Chua and Peter Luu (Finance); associates Marina Edwards and Sophia Coutavas (Capital Markets); and partner Martin Hamilton and associate Maggie Livingstone (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.

Our Capital Markets Group includes lawyers across the U.S., Europe and Latin America. We represent bulge bracket, middle-market and boutique investment banks, as well as public and private companies of all sizes and industries around the world, in a wide variety of public, Rule 144A and Regulation S, and private debt and equity transactions. Our clients turn to us for our ability to lead the market in terms of innovation and financial structuring, the depth of our global team and our creative thought leadership.

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

- **Jonathan (JD) DeSantis**
  Partner
- **Frank Oliver**
  Partner
- **Martin T. Hamilton**
  Partner
- **Dylan R. Conn**
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- **Caleb Chua**
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