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Facebank Group Completes €50 Million Debt Refinancing in Frankfurt Bond Offering

Luxembourg, Feb. 18, 2020 (GLOBE NEWSWIRE) -- Facebank Group, Inc., a leading digital human technology company traded in the USA under the ticker FBNK, is near completion of the organizational restructuring of its European digital commerce assets, acquired in August and September 2019, following today's completion of a €50 Million bond offering and debt refinancing.

FBNK Finance SarL, the newly created 100% owned Luxembourg subsidiary of Facebank Group, Inc., has placed today a €50 Million three-year bond that carries a 4.5% annual interest rate (with semiannual coupons payable on August 15 and February 15), and matures on February 15, 2023. The new bonds have replaced three different bond facilities issued by various Facebank Group subsidiaries in the periods preceding Facebank's acquisition. The bonds carry no equity conversion entitlements.

The new bonds have significantly reduced the working capital deficit in its core operating subsidiary in France and provided for €1.995 Million in interest savings over the three-year period. The weighted average cost of Facebank Group's Euro-nominated debt has been reduced from 5.91% to 4.50% reflecting the improving performance and credit quality of Facebank Group and its core operating subsidiaries since completion of its Europe businesses acquisition.

The new FBNK Finance SarL bond is registered in the books of Clearstream Frankfurt (DAKV) under ISIN number DE000A28TWA0 and is available for trading and settlement over interbank Clearstream network.

This refinancing transaction completes the last stage of reorganization of Facebank Group's European digital commerce assets, acquired in late 2019, including liquidation of several redundant subsidiaries and consolidation of control and governance of those assets under FBNK Finance SarL in Luxembourg.

ABOUT FACEBANK

Facebank Group, Inc. (OTC: FBNK) is a globally recognized developer of hyper-realistic digital humans. The company is focused on the development, protection and activation of the personal digital likeness assets of celebrities and consumers, for use in artificial intelligence, entertainment, personal productivity and social networking. By pursuing strategic acquisitions, Facebank aims to become the global leader in the digital human industry with the largest intellectual property portfolio of the world's faces. The company is based in New York, New York.

More info can be found at www.Facebankgroup.com.

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Source: Facebank Group, Inc.