TRACKHAWK ADVISORS

Case Study: Blue Compass RV Refi of TLB

Updated as of 3Q 2026



Case Study: Blue Compass RV Refinances Its Term Loan B

TRACKHAWK ADVISORS

$650mm 7yr Senior Secured Term Loan B

- Blue Compass RV (f/k/a RV Retailer, LLC), the Redwood Capital-backed RV dealer group, priced on 2/6/26 a **$650mm 7yr covenant-lite TLB at SOFR + 450bps and 98.5** via JPMorgan
- The proceeds of the TLB, along with new equity and proceeds from real estate financing, were used to repay Blue Compass' existing TLB
- The retired loan was issued at $420mm in Jan-21 (L+400, 99) to recapitalize the company and fund dealership acquisitions
- **The loan was upsized twice within 12 months to fund M&A, adding $180mm in Jul-21 and $200mm in Jan-22**
- Despite a credit profile that has been substantially weakened by industry headwinds, Blue Compass was able to price a new TLB at a similar cost of capital and reset the maturity to 2033
- Moody's upgraded the issuer to B3 from Caa1 ahead of launch, citing an "improved capital structure"; S&P revised its outlook to positive, forecasting improved leverage

Term Loan History	Jan-21	Jul-21	Jan-22	Feb-26
Transaction	New Issue	Add-On + DDTL	Add-On + Repricing	Refinancing
New Debt	$420mm	$180mm	$200mm	$650mm
Facility Size	$420mm	$600mm	$796mm	$650mm
Spread	400 bps	400 bps	375 bps	450 bps
Issue Price	99.00	99.25	99.50	98.50
Launch to Close	9 days	9 days	7 days	4 days

Launch Terms	Term Loan B
Pricing Date	February 6, 2026
Borrower	Blue Compass RV
Corporate Ratings	B- / B3
Facility Ratings	B / B3
Issue	Senior Secured Term Loan B
Amount	$650mm
Maturity *Tenor*	**February 2033** *7yr*
SOFR Floor *Yield at Pricing*	**0.00%** *8.73%*
Pricing *Issue Price*	**SOFR + 450 bps** *98.50*

Note: Jan-22 facility size = $596mm repriced plus $200mm add-on.
Sources: S&P Global Ratings research update (2/2/26); PitchBook Credit News (1/14/21 – 2/5/26), including Moody's commentary.