



Asset Based Lending

We are a market leading team in asset based lending and receivables financing.

Our lawyers advise banks, finance houses, sponsors and corporates globally on a range of finance transactions, including:

- Asset-based lending
- Receivables financing (purchase and lending);
- Supply chain finance;
- Consignment and title finance;
- Distribution and transit finance; and
- Non-recourse structures.

CAPABILITES

- Developing and drafting standard facility and security documentation;
- Undertaking large, complex and multi-jurisdictional transactions; and
- Advising in relation to market-specific restructurings.

EXPERIENCE

- Undisclosed cross-border receivables purchase facility provided by KKR Asset management's European-based Special Situations business in favour of Uralita, a Spanish manufacturing group
- US\$1.5 billion commodity and receivables financing arrangements provided to Essar Oil (UK) Limited acting for Barclays
- Receivables finance facility for Palmer & Harvey McLane Limited acting for a syndicate of banks
- £100 million asset-based lending facilities for Healthcare at Home Limited acting for RBS and HSBC
- US\$1.5 billion syndicated asset-based lending facilities led by JP Morgan Chase in favour of Office Depot group, acting for the borrowing group in US, UK, Holland, Ireland and Luxembourg
- US\$900 million syndicated asset-based lending facilities led by Bank of America N.A. and JP Morgan Chase Bank, N.A. in favour of Mobile Mini group, acting for the borrowing group in US, UK, Canada, Netherlands and Luxembourg
- £350 million syndicated receivables finance facility for The Carphone Warehouse group acting for a syndicate led by Barclays Bank PLC.
- Undisclosed asset-based financing provided by Bank of America Merrill Lynch, acting for Sankaty European Investments S.a.r.l. and leading UK metals business

- Acting for Wellspring Capital Partners, VLP and the Swift Technical Group in relation to undisclosed asset-based facilities provided by PNC Business Credit and Blackstone in multiple jurisdictions
- £125 million asset-based financing provided by a syndicate of ABLs acting for Exponent Private Equity LLP

INSIGHTS

Publications

Insurance asset management

30 APR 2019

INSURANCE HORIZONS SERIES

In times of increasingly strict product and governance regulation, asset management has become one of the main drivers for the business profitability of insurers all over the world.

NEWS

DLA Piper advises Board of Directors of Members Mutual Holding Co. in its conversion to a stock form company

8 August 2019

DLA Piper represented the board of directors of Members Mutual Holding Company and its subsidiary Fidelity Life Association in connection with a series of transactions to convert Members Mutual from a mutual company to a stock form company.

Adam Tope joins DLA Piper's Finance practice in New York

5 August 2019

DLA Piper announced today that Adam Tope has joined the firm's Finance practice as a partner in the New York office.

DLA Piper's Mark Radcliffe named to the *Recorder's* 2019 list of California Trailblazers

26 June 2019

DLA Piper is pleased to announce that Mark Radcliffe, a Silicon Valley-based partner, has been named to the *Recorder's* 2019 list of California Trailblazers.

DLA Piper advises Real Capital Analytics in US\$115 million investment and recapitalization by Susquehanna Growth Equity

18 June 2019

DLA Piper advised Real Capital Analytics, Inc., a real estate analytics and data provider firm, in a US\$115 million growth equity investment and recapitalization by Susquehanna Growth Equity, LLC. The investment was in the form of a Series B equity fundraising and debt.

DLA Piper advises Q2 Holdings in concurrent common stock and convertible note offerings

17 JUN 2019

DLA Piper advised Q2 Holdings, Inc. in a US\$210.8 million underwritten registered public offering of its common stock and a concurrent private placement of US\$316.25 million aggregate principal amount of convertible senior notes.

DLA Piper advises Critical Start in US\$40 million investment from Bregal Sagemount

12 June 2019

DLA Piper represented Texas-based cybersecurity firm Critical Start in a US\$40 million minority investment by Bregal Sagemount.

Seth Bonneau joins DLA Piper's Finance practice in Boston

6 JUN 2019

DLA Piper announced today that Seth Bonneau has joined the firm's Finance practice as a partner in the Boston office.

DLA Piper advised on Puerto Libertad financing that received MIREC 2019 Project of the Year award

24 MAY 2019

DLA Piper is pleased to announce that the firm represented Acciona Energía and Grupo BioFields, now known as Grupo Alego, global energy companies operating in the renewable energy sector, in their strategic financing of Puerto Libertad, a transaction that recently received MIREC's Project of the Year award for 2019.

DLA Piper advises underwriters in US\$90 million underwritten follow-on offering for The Lovesac Company

23 MAY 2019

DLA Piper represented the underwriters in a follow-on public offering of 2.5 million shares of common stock of The Lovesac Company (NASDAQ: LOVE).

DLA Piper represents Locana in US\$55 million Series A financing

23 MAY 2019

DLA Piper represented Locana, Inc. in a US\$55 million round of Series A financing led by ARCH Venture Partners, with participation from existing investors Temasek and Lightstone Ventures.

DLA Piper advises Alsea on bond placement

21 MAY 2019

DLA Piper represented Alsea S.A.B. de C.V., a Mexico City-based operator of quick service restaurants, coffee shops and casual dining establishments in Latin America and Spain, in obtaining authorization from the Mexican National Banking and Securities Commission (CNBV) to issue a revolving registered public offering of short and long term senior notes valued at US\$523 million (MX\$10 billion), as well as conducting the first and second bond placements for a total amount of MX\$4 billion.

DLA Piper announces launch of Artificial Intelligence practice

14 MAY 2019

DLA Piper announced today the launch of its Artificial Intelligence practice, which will focus on assisting companies as they navigate the legal landscape of emerging and disruptive technologies, while helping them understand the legal and compliance risks arising from the creation and deployment of AI systems.

Mariana Lozza and Nicolas Teijeiro join DLA Piper Argentina

14 MAY 2019

DLA Piper Argentina announced today the addition of Mariana Lozza as a partner in the International Arbitration practice and Nicolas Teijeiro as a partner in the Corporate Finance practice. Both will be based in the firm's Buenos Aires office.

DLA Piper advises Shorenstein in purchase and financing of office, retail and parking at MiamiCentral Station

13 MAY 2019

DLA Piper represented Shorenstein in the purchase and financing of the 2MC North Office Element and the 3MC Office, Retail and Parking Elements within MiamiCentral Station, a nine-acre mixed-use railroad station development complex known as Virgin MiamiCentral in downtown Miami.

Jasmine Zacharias joins DLA Piper's Finance practice in Miami

13 MAY 2019

DLA Piper announced today that Jasmine Zacharias has joined the firm's Finance practice as a partner in the Miami office.

DLA Piper advises Lightspeed Systems in investment by Madison Dearborn Partners

6 MAY 2019

DLA Piper represented Austin, Texas-based education technology company Lightspeed Systems in connection with a strategic growth investment it received from private equity funds advised by Madison Dearborn Partners, LLC.

DLA Piper advises as KIIFB successfully issues first ever offshore masala bond

3 MAY 2019

DLA Piper has acted on the debut issuance by the Kerala Infrastructure Investment Fund Board (KIIFB) of its INR 21.5 billion (USD 312 million) secured, guaranteed, rupee denominated bonds (masala bonds), which were listed on the International Securities Market of the London Stock Exchange and the Singapore Stock Exchange.

John D. Reiss joins DLA Piper's Finance practice in New York

2 MAY 2019

DLA Piper announced today that John D. Reiss has joined the firm's Finance practice as a partner in New York.

DLA Piper lawyers and practices ranked in latest Chambers edition

30 APR 2019

DLA Piper today announced that 158 of the firm's lawyers and 64 of its practices were ranked in *Chambers USA's* 2019 guide.

DLA Piper lawyers and practices ranked in latest Chambers edition

30 APR 2019

DLA Piper today announced that 158 of the firm's lawyers and 64 of its practices were ranked in *Chambers USA's* 2019 guide.

DLA Piper advises Riverwood Capital in its Series F investment in Sauce Labs Inc.

9 APR 2019

DLA Piper represented Riverwood Capital in its Series F investment in Sauce Labs Inc., a California-based provider of cloud-based mobile and web-testing platforms. In conjunction with the funding, Jeff Parks from Riverwood Capital will join the Sauce Labs Board of Directors.

DLA Piper advises Tilson Technology Management in SDC Capital Partners' US\$100 million investment

9 APR 2019

DLA Piper represented Tilson Technology Management in the completed transaction through which funds managed by SDC Capital Partners, LLC will invest US\$100 million in the company.

Six DLA Piper lawyers named to *Variety's* 2019 Legal Impact Report

9 APR 2019

DLA Piper is pleased to announce that six of its lawyers have been selected for the 2019 *Variety* Legal Impact Report highlighting the top attorneys in the entertainment business.

DLA Piper advises Vivo Capital as lead investor in Series D financing for MacuLogix

8 APR 2019

DLA Piper represented Vivo Capital, LLC as the lead investor in US\$38.7 million Series D financing for MacuLogix, Inc., a Harrisburg, Pennsylvania-based company providing eye care professionals with tools to diagnose and treat patients with age-related macular degeneration (AMD).

DLA Piper advises Custom Ink in its recapitalization by Great Hill Partners

5 APR 2019

DLA Piper represented Custom Ink, a leader in custom apparel for groups, companies and communities, in its recapitalization by private equity firm Great Hill Partners.

DLA Piper advises Natixis, New York Branch as arranger, agent and issuing bank with respect to a US\$50 million secured letter of credit facility for Canadian Solar subsidiary, Recurrent Energy

3 APR 2019

DLA Piper represented Natixis, New York Branch in its roles as arranger, agent and issuing bank with respect to a US\$50 million secured letter of credit facility for subsidiaries of Recurrent Energy, LLC, a wholly owned subsidiary of Canadian Solar Inc.

DLA Piper announces partnership promotions for 2019

1 APR 2019

DLA Piper is proud to announce that 77 lawyers have been promoted to its partnership. The promotions are effective as of April 1, 2019 in the United States and May 1, 2019 for EMEA and Asia Pacific. The promotions were made across many of the firm's practice areas in 43 different offices throughout 20 countries.

Tom Ara named to *Hollywood Reporter's* 2019 Power Lawyers list

28 MAR 2019

DLA Piper is pleased to announce that Tom K. Ara has been named to the *Hollywood Reporter's* 2019 Power Lawyers list, which highlights the 100 top attorneys in Hollywood.

Conor Houlihan joins DLA Piper's Finance practice in Dublin

27 MAR 2019

DLA Piper today announces that Conor Houlihan has joined the firm's newly opened Dublin office. Conor will be leading the firm's Finance practice in Ireland.

DLA Piper advises CIT Bank, SMBC, Rabobank and ING on third round of financing for innovative California battery storage portfolios

27 MAR 2019

DLA Piper represented CIT Bank, Sumitomo Mitsui Banking Corporation, Coöperatieve Rabobank U.A., New York Branch and ING Capital LLC in a third round of financing for the continuing expansion and development of a fleet of battery energy storage systems in Southern California for Macquarie Capital (USA) Inc. and affiliates, bringing combined CIT-led debt financings for the projects to more than US\$160 million.

DLA Piper advises Alsea on financing related to €575 million acquisition of Grupo Vips

27 MAR 2019

DLA Piper represented Alsea S.A.B. de C.V., a Mexico City-based operator of quick service restaurants, coffee shops and casual dining establishments in Latin America and Spain, in the financing related to its €575 million acquisition of Spanish restaurant group Grupo Vips.

Evelyn Kim joins DLA Piper's Finance practice in San Francisco

20 MAR 2019

DLA Piper announced today that Evelyn Kim has joined the firm's Finance practice as a partner in San Francisco.

DLA Piper's Eric Wang named a 2019 Rainmaker by the Minority Corporate Counsel Association

15 MAR 2019

DLA Piper is pleased to announce that Eric Wang, a Silicon Valley-based partner who is co-chair of the Northern California Corporate and Finance practice, has been named by the Minority Corporate Counsel Association (MCCA) to its list of Rainmakers for 2019.

DLA Piper hosts leading business and diplomacy conference

14 MAR 2019

DLA Piper's London office has hosted the Annual Conference of the International Diplomatic and Business Exchange (IBDE).

DLA Piper advises Stack Infrastructure, Inc. in its inaugural securitization, an US\$850 million issuance of asset-backed secured notes

13 MAR 2019

DLA Piper represented Stack Infrastructure, Inc. (Stack), a wholesale data center company, in its inaugural securitization, an US\$850 million issuance of asset-backed secured notes. The notes are secured by pledged mortgages, deeds of trust and/or deeds to secure debt and the rights under certain tenant leases.

Mary Dunbar joins DLA Piper's Finance practice in Washington, DC

4 MAR 2019

DLA Piper announced today that Mary Dunbar has joined the firm's Finance practice as a partner in Washington, DC.

DLA Piper announces launch of Blockchain and Digital Assets practice

26 FEB 2019

DLA Piper announced today the launch of its Blockchain and Digital Assets practice, which will offer strategic advice on a global basis to address the needs of companies implementing blockchain technology solutions and creating and deploying digital assets.

DLA Piper advises Summit Infrastructure Group in its majority recapitalization by SDC Capital Partners

11 JAN 2019

DLA Piper represented Summit Infrastructure Group, Inc., a network solutions and bandwidth infrastructure provider, in its majority recapitalization by SDC Capital Partners.

DLA Piper advises CIT Bank, Rabobank and SMBC on financing for innovative California battery storage portfolio

7 JAN 2019

DLA Piper represented CIT Bank, Sumitomo Mitsui Banking Corporation and Coöperatieve Rabobank U.A., New York Branch in the US\$100 million project financing and refinancing of the continuing expansion and development of a landmark fleet of behind-the-meter battery energy storage systems in Southern California for Macquarie Capital (USA) Inc. and affiliates.

J.A. Glaccum joins DLA Piper's Corporate practice in Washington, DC

2 JAN 2019

DLA Piper announced today that J.A. Glaccum has joined the firm's Corporate practice as a partner in Washington, DC.

DLA Piper represents Securly in Series B financing led by Defy Partners and Owl Ventures

28 DEC 2018

DLA Piper represented Securly, Inc. in a US\$16 million round of Series B financing led by Defy Partners, along with participation

by Owl Ventures.

DLA Piper completes global compliance survey of initial coin offerings and securities token offerings

6 NOV 2018

DLA Piper has completed a global compliance survey of initial coin offerings (ICOs) and securities token offerings (STOs), identifying how governments and agencies in more than 70 jurisdictions define, regulate and tax tokens and associated transactions.

DLA Piper advises LaSalle Investment Management in the acquisition of Latitude Management Real Estate Investors

2 NOV 2018

DLA Piper represented LaSalle Investment Management (LaSalle) in the agreement to make a majority acquisition of the US\$1.2 billion debt fund business of Latitude Management Real Estate Investors (Latitude).

Seasoned entertainment and media attorneys Tom Ara and Robert Sherman join DLA Piper as co-chairs of Entertainment Finance practice, Ara to chair Entertainment Transactions practice

25 OCT 2018

DLA Piper announced today that accomplished attorneys Tom Ara and Robert Sherman have joined the firm to lead the Entertainment Finance and Transactions practices based out of the firm's Century City office in Los Angeles.

DLA Piper advises James Hardie Industries in its €400 million debut euro bond offering

4 OCT 2018

DLA Piper represented James Hardie Industries, a global manufacturer and marketer of fiber cement products, in its €400 million debut euro bond offering.

DLA Piper advises LaSalle Hotel Properties in merger with Pebblebrook Hotel Trust for estimated US\$5.2 billion

14 SEP 2018

DLA Piper represented LaSalle Hotel Properties (NYSE: LHO) in a definitive merger agreement under which Pebblebrook Hotel Trust (NYSE: PEB) will acquire 100% of LaSalle's outstanding common shares.

DLA Piper's Africa practice triumphs at Africa Legal Awards

11 SEP 2018

DLA Piper Africa is proud to announce that its Zimbabwean member firm, Manokore Attorneys, took home the 'African Law Firm of the Year - Small Practice' award at The African Legal Awards, which took place on Friday 7 September 2018 at The Wanderers Club, in Johannesburg, South Africa.

DLA Piper advises Maryland Proton Treatment Center in US\$277.4 million tax-exempt municipal bond financing

6 SEP 2018

DLA Piper represented Maryland Proton Therapy Center (MPTC) in its US\$277.4 million tax-exempt municipal bond financing.

DLA Piper advises Franklin Templeton Investments in its Series E investment into Optoro, Inc.

2 AUG 2018

DLA Piper represented Franklin Templeton Investments in connection with its investment into Optoro, Inc.

DLA Piper and cooperative firm lawyers recognized by the Latin American Corporate Counsel Association

17 JUL 2018

DLA Piper is pleased to announce that the Latin American Corporate Counsel Association have included eleven firm and cooperative firm attorneys on their list of Latin America's leading business lawyers.

DLA Piper advises Avison Young in investment by Caisse de dépôt et placement du Québec

16 JUL 2018

DLA Piper represented Avison Young in connection with a CA\$250 million preferred equity investment in the firm by Caisse de dépôt et placement du Québec.

DLA Piper represents Roth Capital Partners as lead underwriter of The Lovesac Company IPO

3 JUL 2018

DLA Piper represented Roth Capital Partners, LLC as the lead underwriter in the recently completed US\$64.4 million initial public offering of The Lovesac Company (NASDAQ: LOVE).

DLA Piper announces partnership promotions for 2018

3 APR 2018

DLA Piper is proud to announce that 62 lawyers have been promoted to its partnership. The promotions are effective as of 1 April 2018 in the United States and 1 May 2018 for EMEA and Asia Pacific. The promotions were made across many of the firm's practice areas in 42 different offices throughout 20 countries.

CIT Bank's Project Financing of Macquarie Capital's Electrodes Holding, LLC Behind-the-Meter Battery Storage Portfolio recognized by *IJGlobal* as the 2017 North American Energy Storage Deal of the Year

26 MAR 2018

DLA Piper is pleased to announce that CIT Bank's project financing of Macquarie Capital's Electrodes Holding, LLC Behind-the-Meter Battery Storage Portfolio has been named the 2017 North American Energy Storage Deal of the Year by *IJGlobal*.

Stoneway Capital awarded *Project Finance International* 2017 Latin America Deal of the Year

23 MAR 2018

DLA Piper is pleased to announce that their client, Stoneway Capital Corporation, was recognized by Project Finance International with the 2017 Latin America Deal of the Year award.

DLA Piper advises Industrious on recent round of Series C financing

22 MAR 2018

DLA Piper represented Industrious in the recent closure of a US\$80 million Series C financing round co-led by Riverwood Capital and Fifth Wall ventures.

Eric Peterman joins DLA Piper's Finance practice in New York

23 FEB 2018

DLA Piper announced today that Eric Peterman has joined the firm's Finance practice in New York.

DLA Piper advises Softbank Vision Fund in investment in Wag Labs, Inc.

7 FEB 2018

DLA Piper represented SoftBank Vision Fund in connection with its US\$300 million investment in Wag Labs, Inc., a Los Angeles-based startup that provides on-demand mobile dog care services.

DLA Piper lawyers and practices were highlighted in the 2017 directory of *Who's Who Legal*

22 DEC 2017

DLA Piper is pleased to announce *Who's Who Legal* designated us as both the Real Estate Firm of the Year and the Franchise Firm of the Year for 2017.

DLA Piper advises Forge Energy LLC in US\$946 million sale of assets to Oasis Petroleum

13 DEC 2017

DLA Piper represented oil and gas exploration and production company Forge Energy LLC in the sale of 20,300 net acres in the Delaware Basin to Oasis Petroleum Inc. in a US\$946 million transaction comprised of cash and stock.

DLA Piper advises Goldman Sachs in US\$102 million sale of 15 industrial properties

5 DEC 2017

DLA Piper represented Goldman Sachs in the sale of a real estate portfolio consisting of 15 industrial properties for US\$102 million to Plymouth Industrial REIT.

DLA Piper advises Stoneway Capital on \$165 million financing for combined-cycle power generation project in Argentina

22 NOV 2017

DLA Piper announced today that it represented Canadian investor Stoneway Capital Corporation on two significant transactions, completed on November 15, 2017, related to the construction of a combined-cycle power plant in the province of Buenos Aires, Argentina.

DLA Piper launches Finance Rules of the World

2 Nov 2017

DLA Piper's global Finance & Projects practice has today launched Finance Rules of the World, a knowledge site for clients, which summarizes key legal questions and answers to be considered when initially looking at financing or investing in particular jurisdictions.

William Candelaria joins DLA Piper's Finance practice in New York

1 NOV 2017

DLA Piper announced that William Candelaria has joined the firm's Finance practice as a partner in the New York office.

DLA Piper and the firm's Latin America relationship firms recognized in IFLR 1000 2018 rankings

16 OCT 2017

DLA Piper and the firm's Latin America relationship firms have been once again recognized by the IFLR 1000 in the publication's 2018 rankings of the world's leading financial and corporate law firms and lawyers.

DLA Piper represents Vivo Capital in equity financing of Harmony Biosciences, LLC

13 OCT 2017

DLA Piper represented healthcare-focused investment firm Vivo Capital as the lead investor in a US\$270 million equity financing of Harmony Biosciences, LLC, a biopharmaceutical company that develops orphan and rare disease therapies.

DLA Piper named one of the most innovative law firms in Europe by the Financial Times Innovative Lawyers Europe Report 2017

6 OCT 2017

DLA Piper is one of the top five most innovative law firms in Europe according to the Financial Times Innovative Lawyers Europe report 2017.

Now in its twelfth year, the FT Innovative Lawyers Report assesses lawyers on their innovation both for clients and in their own businesses. It is one of the top legal rankings in Europe and the accompanying awards are widely regarded as the best researched in the market.

DLA Piper advises on Places for People Treasury plc of its unlimited AU\$ MTN Programme listed on the Australian Securities Exchange and AU\$150 million issuance

6 SEP 2017

DLA Piper has acted on the listing by Places for People Treasury plc of its unlimited AU\$ MTN Programme on the Australian Securities Exchange and first issuance of AU\$150 million of notes thereunder.

DLA Piper partner Kevin Gooch named to Emory University's 40 Under Forty list

23 Aug 2017

DLA Piper is pleased to announce that Kevin Gooch, a partner in the firm's Atlanta office, has been named to Emory University's inaugural "40 Under Forty" list highlighting outstanding alumni that have made a significant impact in business, research, leadership, public service and philanthropic endeavors. The list appears in the summer 2017 edition of *Emory Magazine*.
