



## Debt Finance

We regularly advise senior lenders, mezzanine lenders, equity investors, investment funds and companies on all aspects of syndicated and bilateral debt financing, including all aspects of the financing of public and private company acquisitions, MBOs, MBIs and other institutional buyouts across the globe.

Our lawyers provide advice and assistance to clients dealing with distressed credit issues and work closely with our restructuring group to find appropriate solutions.

[Read more](#)

### CAPABILITES

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#### Local strength, global reach

Our international debt finance team comprises 80 partners and 200 lawyers in over 35 locations. This means we can seamlessly advise our clients on cross-border transactions, as well as providing cutting edge legal advice in our domestic markets.

#### Strength in depth

Our international team has strength in depth to advise clients on acquisition/leveraged buy-outs, refinancings, recapitalisations/shareholder cash outs, new debt raises, public to private transactions, post-IPO facilities or restructuring existing facilities. We are experienced in advising on the full spectrum of financing and capital solutions including:

- acquisition & leveraged finance
- asset based lending
- bank lending
- private credit fund lending
- senior funding
- unitranche/super senior structures (including first out/last out structures)
- second lien funding
- mezzanine funding
- Holdco/PIK structures

#### Market insight

Our global coverage means we are able to provide our clients with advice on current market trends to ensure that they get the optimal financing structure and terms for their specific needs. We pride ourselves on providing commercial, pragmatic solutions for clients to

### KEY CONTACTS

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### RELATED SERVICES

- Corporate
- Private Equity

ensure they achieve their goals with a minimum of fuss.

### **Sector knowledge**

As part of the financial services sector we regularly advise, or have strong relationships with ABL providers, banks, credit funds, debt advisers, institutional investors, private equity houses, security agency providers and vendor management teams. Consequently, we have a deep understanding of the issues that can arise on financing transactions and can provide tailored advice that balances the requirements of all parties.

## **EXPERIENCE**

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Our recent international experience includes advising:

### **Credit fund deal credentials:**

- BlueBay Asset Management in relation to the financing of the International Schools Partnership Group, a Partners Group portfolio company
- Permira Debt Managers on the funding for Inflexion-owned Bollington Wilson group
- Pemberton Asset Management on the acquisition financing provided to HIG European Capital Partners regarding its acquisition of the Corona Corporate group
- Hayfin Capital Management in relation to the provision of unitranche and super senior revolving credit facility refinancing facilities to the Mondo Minerals group
- Muzinich Private Debt Fund and Iberian Private Debt Fund on funding arrangements for Dolfer Meridian

### **Bank deal (sponsor) credentials:**

- International banks including Investec and Bank of Ireland on the provision of an all senior debt financing package to Levine Leichtman Capital Partners in support of their acquisition with management of GL Education, a leading London-based provider of educational assessments in the United Kingdom and Europe
- GE Capital and Ares Management Limited on their joint venture unitranche funding to the Nicotra-Gebhardt Group of Companies, backed by Ergon Capita

### **Bank deal (corporate lending) credentials:**

- Deutsche Bank as mandated lead arranger, sole co-ordinator and agent in respect of an acquisition and working capital term facilities for a major China-based real estate conglomerate
- A major British financial institution and a major Spanish Bank in connection with the refinancing of an existing facility made available to Shepherd Neame Limited, Britain's oldest brewer
- A syndicated bank group (led by Westpac, with Commonwealth Bank of Australia, St. George and another bank as lenders) on SG Fleet Group's AUD250 million acquisition of the Fleet Hire Group and the Motiva Group

### **Borrower (plc/corporate) credentials:**

- Merlin Entertainments plc on the refinancing of its bank facilities including an increased and extended GBP600 million revolving credit facility used to repay term loans, implemented in a complex and novel repayment mechanism to rebalance the outgoing lenders and incoming lenders
- Keller Group plc in respect of the refinancing of its existing credit facilities via entry into a new syndicated revolving credit facility for GBP375 million, provided by a syndicate of eight financial institutions to borrowers within the Keller Group spanning eight jurisdictions
- LivaNova plc on a USD170 million bridge facility entered into with Bank of America Merrill Lynch to fund its acquisition of TandemLife
- The Carlyle Group on the financing of their acquisition of Livingstone Technologies, the UK's largest independent provider of Software Asset Management (SAM) managed services
- Banglalink on its USD300 million equivalent facility arranged by Citibank and Eastern Bank Limited, the largest ever syndicated

facility in Bangladesh

## Borrower (sponsor owned) credentials:

- Symphony Technology Group, in connection with a multi-currency financing in relation to their acquisition of Visma Retail and Extenda, two of the most prominent technology providers in the tier 1 and 2 retail industry
- GE Capital and Ares Management Limited on their joint venture unitranche funding to the Nicotra-Gebhardt Group of Companies, backed by Ergon Capita
- A leading mid-market sponsor in relation to acquisition facilities for one of its insurance sector portfolio companies
- Graphite Capital on the acquisition financing and refinancing package for its portfolio company, Trenchard Aviation
- Lone Star Funds on the financing of the acquisition of Propertize, a regulated entity in the Netherlands, with a (loan) balance sheet of approximately EUR5.6 billion

## AKTUELLES

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### Veröffentlichungen

#### **Structured real estate finance: The basics of tranching real estate debt**

12 May 2020

Understanding the interplay of multiple creditors exercising different rights under different financial structures.

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#### **Precautionary revolver draws – financial cure for COVID-19?**

29 April 2020

Many companies with access to revolving credit facilities find themselves considering whether to make a pre-emptive draw now to ensure they have enough liquidity for the future.

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#### **Loan modifications and forbearance during the COVID-19 crisis**

28 April 2020

Both states and the federal government have implemented changes to real estate policy.

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#### **Cross-border liability management strategies for Latin American issuers with New York law-governed debt securities**

20 April 2020

The main types of so-called liability management transactions available to Latin American issuers seeking to reprofile or restructure their New York law-governed debt securities.

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#### **Delay in full implementation of confirmation of payee by the major banks due to COVID-19**

9 April 2020

On 20 March 2020, the Payment Systems Regulator (PSR) announced that it was permitting the UK's six largest banking groups, which cover 90% of bank transfers, to not fully implement Confirmation of Payee (CoP) by 31 March 2020.

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#### **COVID-19 and the impact on asset-based lenders and their customers**

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31 March 2020

The outbreak of coronavirus COVID-19 represents one of the most significant global public health crises in recent memory and is causing major disruption and unprecedented volatility in markets, economies and businesses.

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### **The Finnish government proposes measures to limit the commercial impact of coronavirus**

31 March 2020

On Friday 20 March 2020, the Finnish government has agreed on a comprehensive package to safeguard jobs and livelihoods and ease the economic pressure on businesses. According to the government's estimate, the overall scale of the measures will be approximately EUR15 billion.

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## **NEWS**

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### **DLA Piper berät The Carlyle Group beim Erwerb eines Logistik-Immobilien-Portfolios in Deutschland und Frankreich**

29 Oktober 2020

DLA Piper hat die globale Investmentgesellschaft The Carlyle Group (NASDAQ: CG) beim Erwerb eines Portfolios von 27 Logistik-Immobilien in Frankreich und Deutschland beraten. Die Transaktion ist als Sale-and-Leaseback strukturiert.

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### **DLA Piper recognised at the Australasian Law Awards 2020**

8 September 2020

DLA Piper's Restructuring and Finance practices have been recognised at the annual 2020 Lawyers Weekly Australian Law Awards, announced on 20 August 2020.

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### **DLA Piper verstärkt die Finanzierungspraxis mit Partner Dr. Wolfram Distler**

1 September 2020

DLA Piper hat mit Dr. Wolfram Distler einen neuen Partner für die Praxisgruppe Finance & Projects am Frankfurter Standort gewinnen können. Er wechselt von Weil, Gotshal & Manges, wo er in den vergangenen drei Jahren als Partner tätig war.

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### **DLA Piper working with Archax as it becomes first FCA regulated digital securities exchange**

21 August 2020

DLA Piper is working with digital asset exchange operator Archax to develop an institutional market for digital securities. Archax has become the first ever Financial Conduct Authority (FCA) regulated digital securities exchange and custodian in the UK.

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## **DLA Piper advises Concord in closing of US\$1 billion in debt financing**

18 August 2020

DLA Piper represented Concord in a US\$600 million term loan B debt offering and US\$450 million revolving credit facility, providing the company with access to over US\$1 billion of total debt financing in one of the largest music industry financings in recent times.

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## **DLA Piper advises AS Roma in its sale to The Friedkin Group for €591 million**

17 August 2020

DLA Piper represented AS Roma SPV, LLC, the majority shareholder of Italian soccer club AS Roma, in the sale of its controlling interest in the team and certain related assets to The Friedkin Group, Inc., in a transaction valued at €591 million.

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## **DLA Piper advises VEON Holdings B.V. on its RUB100bn refinancing with Sberbank of Russia**

17 June 2020

DLA Piper has advised VEON Holdings B.V., a member of the multinational telecommunications VEON group, on the RUB100 billion (approximately USD1.5 billion) refinancing of its facilities with Sberbank of Russia.

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## **DLA Piper advises on South African Loan Guarantee Scheme to distressed businesses**

3 June 2020

DLA Piper has advised The Banking Association South Africa and six of South Africa's biggest banks (Absa, First National Bank, Investec, Mercantile Bank, Nedbank and Standard Bank) on the COVID-19 loan guarantee scheme announced by President Cyril Ramaphosa in April 2020.

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## **DLA Piper advises Banco Santander on innovative funding of subsidy-free solar projects in the UK**

2 June 2020

DLA Piper has acted as legal advisor to Banco Santander on the financing of a portfolio of subsidy-free solar projects which includes initially two projects for a total capacity of 115 MW.

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## **DLA Piper berät Allianz Real Estate bei der Finanzierung des Erwerbs des Bishop's Square in Dublin durch GLL Real Estate Partners**

7 Mai 2020

DLA Piper hat die Allianz Real Estate GmbH, den Immobilien-Investmentmanager innerhalb der Allianz Gruppe, bei der Finanzierung für den Kauf des Bishop's Square in Dublin durch ein von GLL Real Estate Partners verwaltetes Investmentvehikel beraten.

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## **DLA Piper announces partnership promotions for 2020**

30 April 2020

DLA Piper is proud to announce that 67 lawyers have been promoted to its partnership. The promotions are effective as of April 1, 2020 in the United States and May 1, 2020 for EMEA and Asia Pacific. The promotions have been made across many of the firm's practice areas in 35 different offices throughout 13 countries.

Across the firm's practices globally, Corporate saw the largest intake of new partners with 19 promotions, followed by Litigation and Regulatory with 15. Intellectual Property and Technology and Finance and Projects had ten and eight promotions respectively, while

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there were six in Real Estate. Tax and Employment both had four, and there was one in Restructuring.

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### **DLA Piper berät Konsortium um Eiffage und JOHANN BUNTE beim größten deutschen ÖPP-Autobahnprojekt**

14 April 2020

DLA Piper hat das Konsortium A3 Nordbayern mit den Gesellschaftern Eiffage S.A. und JOHANN BUNTE Bauunternehmung GmbH & Co. KG erfolgreich bei der Finanzierung des bislang größten ÖPP-Projekts im Autobahnbereich in Deutschland beraten.

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### **DLA Piper lawyers named Acritas Stars**

10 March 2020

Acritas has named over 200 DLA Piper lawyers as 2020 Acritas Stars. Now in its fourth year, Acritas Stars highlights the stand-out lawyers in private practice as nominated by clients around the world. More than 3,000 senior in-house counsel feed into the nomination process to give a comprehensive view of highly recommended lawyers across the globe.

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### **DLA Piper advises banks on the EUR162 million financing of HB Reavis' green project in Poland**

3 March 2020

DLA Piper has advised a consortium of four banks: (Santander Bank Polska , BNP Paribas Bank Polska, PKO Bank Polski and Bank Pekao), in relation to the granting of a EUR162 million loan to HB Reavis for the development of the Forest office campus.

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### **DLA Piper advises Aareal Bank on EUR31 million refinancing of two properties in Milan**

17 January 2020

DLA Piper has advised Aareal Bank on the refinancing of two properties located in Milan, Italy, and owned by a pan-European fund managed by Invesco Real Estate, the global real estate investment manager.

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### **DLA Piper advises Etihad Airways on a first-of-its-kind EUR100m sustainable finance deal**

15 January 2020

DLA Piper, working closely with the Etihad Airways Finance and Legal Departments, has advised Etihad Airways on a pioneering EUR100 million sustainable finance transaction, by which the company becomes the first airline to secure funding for a project based on its compatibility with the Sustainable Development Goals of the United Nations.

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### **DLA Piper advises on the launch of Lendable credit opportunities fund**

24 September 2019

DLA Piper has advised the digital lending platform Lendable on the launch of its first Luxembourg fund with Credit Suisse providing up to £225 million of financing.

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### **DLA Piper advises on the launch of Lendable credit opportunities fund**

23 September 2019

DLA Piper has advised the digital lending platform Lendable on the launch of its first Luxembourg fund with Credit Suisse providing up

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to GBP225 million of financing.

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### **Financial Times ranks DLA Piper among the most innovative law firms in Europe**

13 September 2019

DLA Piper has been recognised as one of the top 10 most innovative law firms in Europe at the Financial Times' 2019 European Innovative Lawyers report, an annual ranking assessing lawyers on their innovation both for clients and in their own businesses.

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### **DLA Piper adviseert The Carlyle Group bij investering in HSO Group**

6 September 2019

DLA Piper heeft The Carlyle Group geadviseerd bij de investering in HSO Group. Het eigen vermogen voor de investering kwam van Carlyle European Technology Partners III Fund (CETP), een fonds van EUR635 miljoen dat investeert in technologiegerichte bedrijven in Europa en de VS.

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### **DLA Piper advises The Carlyle Group on its investment in HSO Group**

6 September 2019

DLA Piper has advised The Carlyle Group on its investment in HSO Group. Equity for the investment is provided by Carlyle European Technology Partners III Fund (CETP), a EUR635 million fund that invests in technology-focused companies in Europe and the US.

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### **DLA Piper berät Tirona bei Beteiligung an CashCape**

5 September 2019

DLA Piper hat Tirona Ltd. im Zusammenhang mit dem Erwerb einer 25%igen Beteiligung an der Fintech-App CashCape beraten.

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### **DLA Piper continues to boost CEE region capability with new hires in Poland**

5 September 2019

DLA Piper today announces the appointment of eight new lawyers in its Warsaw office into three key practice areas of Corporate, Finance & Projects (F&P) and Litigation & Regulatory. These hires follow the recent appointment of corporate partners Marek Sawicki and Jakub Marcinkowski from CMS.

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### **DLA Piper continues Irish expansion with appointment of four new partners**

4 September 2019

DLA Piper today announces the appointment of four new partners to its recently opened Dublin office into four key practice areas of Finance and Projects (F&P), Intellectual Property and Technology (IPT), Tax and Real Estate. The new partners will be joined by three legal directors, as part of the firm's ongoing expansion in Ireland.

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### **DLA Piper advises the Natural Gas Public Company of Cyprus**

26 August 2019

DLA Piper has advised the Natural Gas Public Company of Cyprus (DEFA) on its tender process for the selection of the contractor for the design, construction, procurement, commissioning, operation and maintenance of an offshore LNG Import Terminal and

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associated infrastructure, located in Vasilikos, Cyprus (the Project).

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### **DLA Piper berät VelaLabs beim Erwerb der LABH**

19. Juli 2019

Wien – DLA Piper, unter der Leitung von Partnerin Dr. Jasna Zwitter-Tehovnik, hat das österreichische Pharmalabor-Unternehmen VelaLabs Austria, ein Unternehmen der Tentamus-Gruppe, beim Erwerb des in Wien ansässigen "Laboratoriums für Betriebshygiene GmbH" (LABH) beraten.

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### **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.

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### **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.

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### **DLA Piper teams up with Tokeny to bridge the gap between blockchain and finance to provide companies with a new approach to global securities offerings**

2 APR 2019

DLA Piper has teamed up with the compliant tokenization platform, Tokeny, to provide an approach to capital raising which enables companies to raise funding in a regulatory compliant manner from their own website. The initiative, called 'The Digital Securities Alliance', is a sophisticated off-the-shelf tool which links corporate issuers with investors through blockchain technology.

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### **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.

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### **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).

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## **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.

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## **DLA Piper expands new Dublin office with four-partner hire**

9 JAN 2019

DLA Piper today announces the appointment of four new partners from highly-regarded Irish firms to its newly opened Dublin office into four key practice areas of Finance and Projects (F&P), Corporate, Intellectual Property and Technology (IPT) and Employment. These hires follow the appointment of Corporate partner David Carthy as Ireland Country Managing Partner in May 2018.

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