

Private Credit & Direct Lending

Whether used to fuel growth through acquisitions or capital expenditures, finance dividends and distributions to equity holders or improve liquidity, stabilize cash flows or mitigate short-term distress, credit is the core of almost every corporate capital structure.

Our Private Credit & Direct Lending team coordinates with our Private Equity, Venture Capital, Health Care Services, Corporate & Transactional, Life Sciences, Technology, FinTech and other award-winning practices across our broad network to provide responsive, commercial and well versed guidance. Our seasoned attorneys and professionals have several years of experience advising credit funds, private equity sponsors, business development companies (BDCs), investment funds, hedge funds and other nonbank lenders on a wide variety of complex credit transactions. We also advise new ventures, corporate borrowers of all sizes, distressed entities, and other market participants in need of financing of all sizes and complexity.

Because we are immersed in the credit markets and because we represent lenders, corporate borrowers and financial sponsors, our attorneys are able to market-test new credit structures and advise on market trends and terms in real time. We possess in-depth knowledge and understanding of each level of the capital structure, including as it pertains to senior secured, first lien/second lien, subordinated, mezzanine and unitranche facilities. We also regularly help our clients navigate various intercreditor issues.

We are deeply involved at every phase of the life cycle of the financing, including extending the credit, the day-to-day administration of the credit, restructuring existing debt, and dealing with enforcement issues and financings in bankruptcy.

Our team's experience encompasses all forms of the following:

- Acquisition Finance
- Bank Holding Company Financing
- Capital Call Facilities
- Direct Lending
- Distressed Debt and Restructuring Finance
- Factoring
- Fund Finance
- Insurance Premium Finance
- Leveraged Buyout (LBO) Finance
- Mezzanine Debt
- Portfolio Company/Borrower Representation
- Private Equity
- Special Situations
- SPV Finance
- Subscription Line Facilities
- Venture Capital

Our Private Credit clients include:

- BDCs
- Companies
- Credit Funds
- Family Offices
- Hedge Funds
- Insurance Companies
- Investment Funds
- Private Equity Sponsors
- SMEs
- SPACs
- Venture Debt Funds
- Other Nonbank Lenders

Matters

- Advised global credit investment platform relating to USD 293 million and CAD 26 million unitranche term loan credit facilities to a private equity sponsor connected with an acquisition financing involving U.S. and Canadian entities.
- Advised private equity and venture capital firm focused on biopharmaceuticals, medical devices, diagnostics and health care services on a USD 100 million bridge to a permanent senior secured term loan facility to a pharmaceutical research and development company in the Netherlands.
- Advised global banking and financial services institution in acquisition financing by an energy and power-focused private investment firm. The financing consisted of a USD 170 million term loan facility and a USD 25 million revolving credit facility.
- Advised middle-market veterinary practice acquired by a Chicago-based private equity sponsor in connection with an USD 85 million senior secured credit facility.
- Advised agent on a first lien senior secured credit facility in a take-private transaction of a footwear brand led by an East Coast private equity sponsor and negotiated intercreditor terms with the second lien debt providers.
- Advised Japan-based credit investment platform on a series of second-lien term loans to U.S.-based fintech SMEs.
- Advised Chicago-based private equity fund's portfolio company in various post-acquisition financing transactions, including a working capital facility and a term loan to finance a dividend recapitalization.
- Advised information technology company in Chapter 11 bankruptcy process, which included a USD 45 million debtor-in-possession financing.

Publications

September 6, 2023

Federal Appeals Court Reaffirms That Syndicated Loans Are Not Securities