



MAYER | BROWN

PRIVATE CREDIT

European Practice Overview

WHY
MAYER
BROWN

We have experience in seamlessly structuring, negotiating and closing complex matters at a consistent level of quality across jurisdictions. Mayer Brown offers private credit funds a “one-stop shop” of legal advice delivered with exceptional service. We approach every transaction with the philosophy that innovative legal services can increase the certainty of a successful closing and decrease the transactional risks for all parties.

Our European team has been active in private credit financing for many years and has deep knowledge of this market. We represent a broad array of direct lending and private credit funds. Our combined resume extends from the largest transactions to the lower middle market which enables us to tailor appropriately our approach to each deal.

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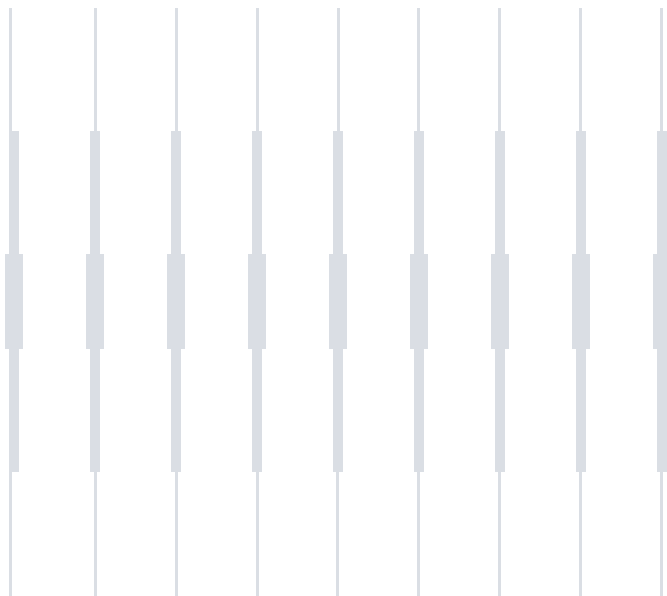
They are a highly skilled team who are very productive, very accessible and have a high client focus.

Chambers Europe – Structured Finance

LEVERAGED AND ACQUISITION FINANCE

Our Leveraged & Acquisition Finance team represents private equity sponsors, bidding consortia, banks, private credit and hedge funds and other financial institutions whether as borrowers, issuers, lead arrangers or lenders on a variety of leveraged and acquisition finance transactions, including LBOs, public-to-privates, dividend recapitalizations and refinancings.

We believe our experience of acting for the market's key players on both sides of the most important deals in the leveraged finance space gives us a unique insight into current market trends and developments. Importantly within leveraged finance we understand the dynamics and challenges of auction and bid processes. We are able to use this extensive experience to help our clients with their approach to the certainty of funding and the deliverability of financing that sellers often look for. We also have a strength in depth that enables us to advise on multiple processes at the same time or run deal trees on the same process.



- **Star Capital** on the unitranche and super senior financing of its acquisition of V.Group, a global provider of mission-critical services to the marine industry.
- **CBPE Capital** on the debt financing of its acquisition of leading wealth management and pensions administration firm Clifton Asset Management.
- **Star Capital** on the debt financing of its acquisition of leading global subsea senior equipment and solutions provider Subsea Technology & Rentals.
- **TA Associates** on the portability of the financing for its sale to Blackstone of Priority Software, an Israeli-based cutting edge cloud-based business management solutions business.
- **The sponsor** on the unitranche financing of the acquisition of DMS Daten Management Service GmbH, DMS Personal GmbH & PMD Beratungs GmbH, leading independent business process outsourcing service providers.
- **Apollo** on the financing of Castik Capital's acquisition of AllDent, a leading German dental chain.
- **Bridgepoint** on the debt refinancing of existing facilities provided to portfolio company SportPursuit, a leading global sportswear retailer, building on our prior representation of the client on the initial acquisition and financing for this deal in 2022.
- **EMK Capital** and its Israeli-based portfolio company, Bright Data, on the refinancing of its existing debt facilities and a dividend recapitalisation with a secured term facility provided by Silicon Valley Bank and Investec Bank.
- **Five Arrows Principal Investments** on the financing of its acquisition of Radiologie in Germany.

- **Francisco Partners** in relation to the financing of its acquisition of Israeli-based MyHeritage, the leading global discovery platform for exploring family history.
- **ICG** direct lending on multiple senior secured bonds financings of Funecap, a leading funeral services and crematoria provider in Europe*.
- **ICG** direct lending on the senior secured bonds financing in the context of the acquisition by Wendel of the Scalian Group*.
- **LBO France** on the refinancing of its portfolio company Groupe RG (formerly RG Safety), leading European distributors of Personal Protective Equipment.
- **Permira Credit** in relation to the refinancing of Netherlands-based medical device supplier Duomed, which included funding for its acquisition of the distribution activities of TSC Group in France and the Benelux.
- **Permira Credit** in its sale of Paperchase, the card and stationery supplier, to a company backed by a consortium of private investors led by Steve Curtis.
- **Sagard** on the financing of its investment in Audensiel, a leading multi-specialist in digital transformation*.
- **Septodont** on the financing of the acquisition of Inibsa, a global pharmaceutical group located in Barcelona, Spain*.

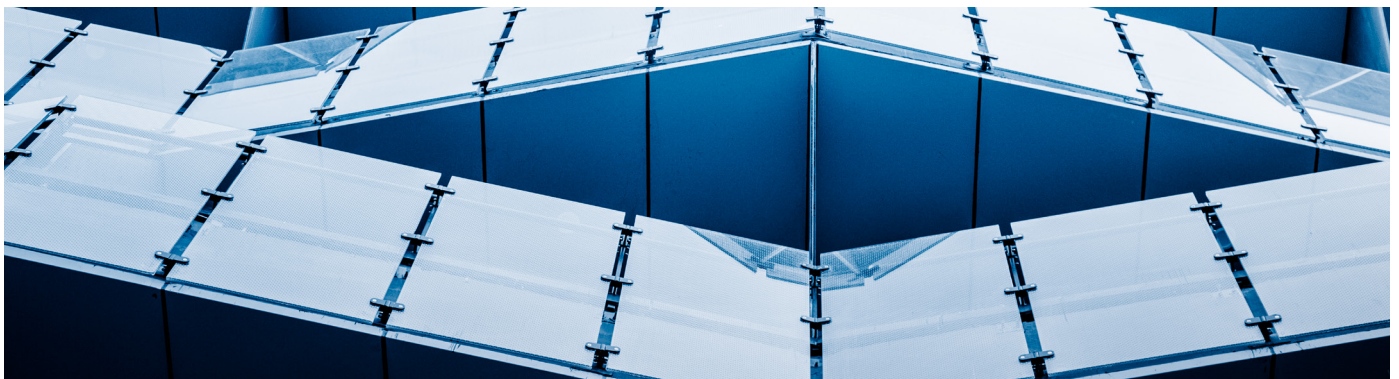
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Mayer Brown has very strong client service, is knowledgeable and demonstrates strong commerciality.

Chambers UK – Banking & Finance

- **Sullivan Street Partners** on the financing of its acquisition (in association with Souter Investments) of Tracerco, a leading oil and gas services company that provides detection, diagnostic and measurement solutions.
- **Towerbrook** on the financing of acquisition of Coexya and Micropole by Talan, an international consulting and technology expertise group that accelerates its customers' transformation through technology, innovation and data*.
- **Vitruvian Partners** and its portfolio company OAG on their debt financing extension and upsized to refinance Vitruvian's bridge financing of OAG's acquisition of Infare from Ventiga Capital.

**Experience gained prior to joining Mayer Brown.*



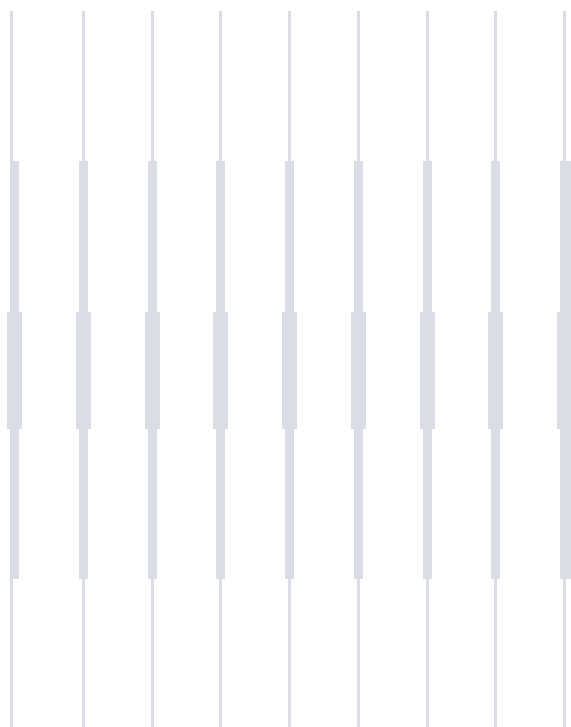
REAL ESTATE FINANCE

Our real estate finance practice has a well-established presence in the market, with five partners and a large group of associates, our group is one of the largest in the City. We have a long track record of having acted for both lenders and borrowers whether on bilateral or syndicated facilities, on domestic and complex, multi-jurisdictional transactions.

We regularly represent our clients in all types of real estate finance transactions. As part of these deals, we are often involved in structuring the relevant financing arrangements. Our practice covers the origination of real estate finance transactions as well as subsequent distribution (by syndication, securitisation or otherwise).

Our experience means we are familiar with the most innovative and structured of transactions which often involve the use of offshore entities and tax structuring in jurisdictions including Jersey, Guernsey, the Isle of Man, Luxembourg, Cayman Islands and the BVI.

- **Apollo** in connection with the financing of Project Oak, and as seller on the acquisition of a portfolio of home loans in Ireland with a face value of in excess of €1 billion.
- **Apollo** in connection with the financing of the ongoing £1.6 billion Whiteleys Development (nominated for Development Financing of the Year, 2020 by Real Estate Capital).
- **Bain** on a number of Spanish backed matters, including in connection with:
 - An accordion facility secured over Spanish hotels;
 - A facility secured on Tourist Apartments;
 - A facility secured over a Spanish hotel; and
 - A facility secured over major office block in Barcelona.
- **Bain** on a number of UK backed matters, including in connection with:
 - The acquisition, financing and re-financing of the acquisition and development of Grosvenor Gardens House;
 - The acquisition, financing and development of 60 Sloane Avenue; and
 - The acquisition, financing and development of Park Lane Mews Hotel in London.
- **Blackstone** on their first European agented CMBS. The Issuer, Logikor 2019-1 UK PLC, issued £900 million of notes backed by a logistics portfolio valued at £2,108,220,000.



- **Cheyne Capital** in connection with:
 - A £173 million term loan facility made available to Wembley E05 Holdings Limited, a wholly owned subsidiary of Quintain, in connection with its development of Building E05 at Wembley Park, London, a mixed-use scheme providing Build to Rent residential apartments, parking and retail; and
 - a £99 million financing to assist in the development by Riverstone of 161 senior living apartments at Fulham Riverside. This is one the largest single-asset financings in the sector and is backed by Goldman Sachs.
- **Davidson Kempner European Partners, LLP** on their successful acquisition of seven portfolios of UK residential mortgages from Macquarie. As part of this process, we also acted as transaction counsel for Davidson Kempner on the warehouse financing for the acquisition which was provided by Bank of America.
- **Hang Seng Bank Limited** in relation to an £80.640 million sterling term loan facility with New Joy Investments Limited for the refinancing of 50 Bank Street, London.
- **Bank of America Europe** as Arranger and Lender in connection with a €335.4 million pan-European senior loan, secured over a portfolio of urban logistics assets, with Blackstone as sponsor. The senior loan is backed by 61 assets across six European countries, including Germany, France, the Netherlands, Ireland, Finland and Denmark and will be used to refinance the existing debt and acquisition debt of the borrowers.
- **Morgan Stanley, Bank of America and Standard Chartered Bank** as senior lenders in connection with a senior acquisition facility which was made available for the purposes of the £714 million acquisition of Arlington, the leading UK property company, by Brookfield Asset Management. The senior loan is backed by 36 assets, which are primarily concentrated within campus sites across London, Cambridge and Oxford. The deal represents the largest UK office portfolio acquisition since the COVID-19 pandemic began.
- **Barclays Bank** as mandated lead arranger in a complex multi-jurisdictional real estate financing to funds managed by Apollo, the sponsor. The financing was for the purpose of Apollo acquiring a portfolio of 16 large commercial properties in Germany.

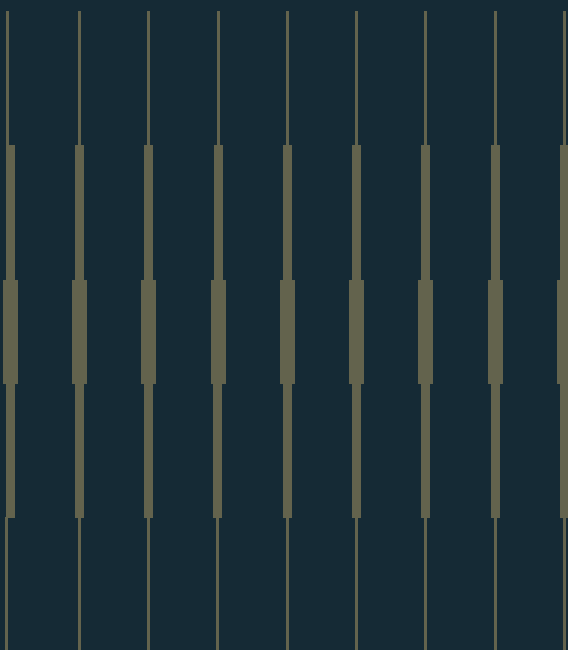


STRUCTURED FINANCE AND SECURITISATION

Mayer Brown has securitised virtually every conceivable asset type. We are regularly engaged on global projects, including complex, multi-country securitisations, that require multi-jurisdictional teams that few other firms can offer. We have extensive experience of managing and coordinating with local counsel.

We have maintained an active and varied CLO and CDO practice for over twenty years—since our work on the ground-breaking FRENDS transaction (a CLO of highly leveraged bank loans). Our practice covers arbitrage and balance sheet, cash flow and market value, and funded and synthetic CLOs and CDOs, with underlying collateral pools ranging from bank loans, high-yield bonds, asset-backed securities, mortgage-backed securities, trust preferred, and similar securities, to distressed debt, emerging market debt and project finance debt.

- **Apollo Global Securities LLC** as sole structuring advisor and joint lead bookrunner, in the issuance of \$500 million worth of securities backed by motor vehicle leases.
- **CarVal Investors** in its investment in a synthetic securitisation transaction of CRE loans arranged by RBS. Pursuant to the transaction, CarVal provided credit protection to RBS on a portfolio of CRE loans through its purchase of the £190 million Portfolio Credit Linked Notes issued by Nightingale CRE 2018-1 Limited.
- **Ellington Management Group** in connection with the €682 million securitisation of repricing first lien mortgages secured over Spanish residential properties. The notes were offered both in Europe under Reg S and in the US under Rule 144A.
- **Davidson Kempner** in connection with its acquisition of a portfolio of legacy mortgage loans valued at approximately £130 million from the Co-Op Bank PLC. We also acted on the subsequent securitisation of this portfolio of Mortgage Loans in February 2021. A forward flow financing of buy-to-let mortgage loans originated by Landbay Partners Limited in England and Wales. The transaction also involved the provision of a warehouse line to Davidson Kempner by Bank of America Europe to fund their on-going acquisition of the portfolio and entry into hedging arrangements with BNP Paribas.
- **Jepson Limited**, part of the Ellington Management Group LLC, on a £175.59 million European RMBS. The deal involved the Irish Issuer, Clavel Residential DAC, securitising a pool of mortgage loans secured by a portfolio of real estate mortgages originally granted for the purposes of financing the the acquisition, construction or renovation of residential properties located in Spain.



- **M&G**, as a mezzanine investor, on a securitisation of receivables originated by the Sonovate group in the UK, Europe and USA. This was an upside of the original £165 million transaction which included the strategic introduction of Lloyds Bank plc as a new senior lender alongside BNP Paribas.
- **Veld** on a €50 million cross-border trade receivables financing transaction made available to the Job and Talent Group. The transaction represented the first trade receivables transaction made available by Veld.
- **Waterwheel Capital Management** in connection with its investment in the mezzanine and junior notes of the Project Mexico HAPS securitisation, a portfolio comprising commercial and residential properties, auto-loans and corporate credits.
- A **US credit fund** (as equity holder and drafting counsel) in a c.£300 million forward flow securitisation of UK-based SME loans originated on the Funding Circle platform.
- A **US credit fund** in various capacities including as investor into an existing public securitisation platform and separately in a private transaction as an investor into various pools of Irish buy-to-let residential mortgages. The facilities and investments relate to similar assets originated by a well-known Irish BTL provider, total valuation c. €150 million.
- A **US credit fund** as arranger and as investor in a c.£50 million forward flow structured financing transaction of UK bridging loans.
- **Merchant Money Ltd** as borrower under a £40 million asset backed facility agreement granted by Quilam Capital through its affiliate, Quilam Special Opportunities 2 Limited. The funding would support the risk retention and/or equity holding of Merchant Money Limited on its warehouse credit lines and other outstanding asset backed loans.
- **Viola Credit** as Senior Noteholder on an up to £50 million securitisation of credit card receivables originated by a Series A UK fintech, Yonder Technology Ltd. Initial funding will be utilised by Yonder to refinance its existing lenders with ongoing funding being provided to grow Yonder's credit card product offering and fuel growth as it prepares for future equity funding rounds.
- **Viola Credit Partners Management Limited Partnership** in a senior variable funding note with a maximum program amount of up to €100 million. Various Viola funds were the Senior Note Purchasers. Hokodo Funding II DAC was the Issuer with various Hokodo entities across France, Lithuania and the UK acting as Sellers and Subordinated Note Purchasers.



FUND FINANCE

We are at the centre of fund finance. Mayer Brown is a trusted adviser to both lenders and funds, including many of the world's largest and most sophisticated alternative credit funds and we are known throughout the fund finance industry for delivering creative, actionable ideas and efficient execution. As the array of fund finance products grows and the needs of market participants broaden, the number of law firms that can give sophisticated advice on all products and in all circumstances are few. We are one of the few firms that has both the breadth of knowledge to provide a true one-stop shop for counsel on all products and services and the depth of experience to respond to changing structures.

Mayer Brown approaches fund finance transactions holistically—with our preeminent finance lawyers working alongside our world-class fund formation and investment management, financial services regulatory and enforcement, tax, real estate and ERISA teams. We are market leaders and have acted as adviser to lenders and funds on over 500 subscription facilities in the last two years and more than 125 NAV and hybrid facilities in the past 3 years, as well as many other fund finance products.

- **Pemberton Asset Management** in relation to a secured note issuance of up to €641 million for the purposes of financing acquisitions of credit-linked investments.
- **MetLife** as original lender in connection with a preferred equity-linked and secured NAV financing for a leading global alternative credit fund.
- **CORDET Capital Partners** in connection with an umbrella co-investment facility made available by a leading European financial institution to multiple CORDET founder vehicles.
- **JPMorgan** as lead arranger and lender in respect of a US\$122 million 'hybrid' fund financing to Ares' fourth European Real Estate Fund.
- **Altor Fund II** in respect of a preferred equity and secured NAV financing provided by an alternative credit fund managed by Goldman Sachs.
- **Natixis** in respect of an exit bridge and equity commitment-linked facility provided to a Bridgepoint private equity fund.
- **The Royal Bank of Scotland International Limited** as lender in respect of a €125 million hybrid facility made available to a private credit fund managed by a leading European alternative asset management firm.
- **Credit Suisse** in respect of a €200 million secured liquidity facility made available to a leading private equity investor with assets across all investment strategies.
- **A syndicate of international financial institutions** in respect of a €305 million asset backed facility provided to Bridgepoint Credit II fund.
- **Rothschild** in respect of a €30 million co-investment and preferred equity-linked facility made available to a leading European private credit fund.
- **Macquarie** in respect of a pre-fund close note issuance and secured equity commitment structure made available to a leading European private equity fund.
- **HSBC** in respect of a €75 million management fee facility provided to a leading global investment firm covering buyout, growth equity and credit.
- **Wells Fargo** in respect of a €100 million asset backed facility provided to a leading global private credit fund.
- **JPMorgan** as lender in respect of a €50 million secondaries acquisition facility provided to a leading European secondary fund.

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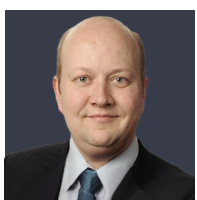
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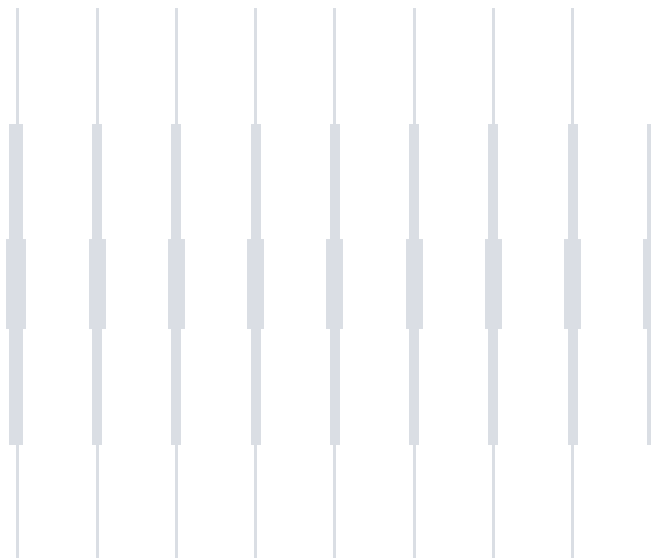
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ABOUT MAYER BROWN

Mayer Brown is an international law firm, positioned to represent the world’s major corporations, funds and financial institutions in their most important and complex transactions and disputes.



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