KING & SPALDING

SPECIALTY FINANCE & SECURITIZATION

Providing Innovative Solutions

*Over the past four years, King & Spalding closed approximately **900 finance** transactions for our clients, amounting to over **$220 billion** in aggregate financing.*

Our Global Finance Team and Our Specialty Finance Practice

King & Spalding's global finance team has more than 100 lawyers located in offices across the United States, Europe, Asia and the Middle East representing lenders, sponsors, investors, funds, issuers and borrowers in leveraged finance, asset-based lending, securitization, specialty finance, lease facilities, receivables financing, transportation finance and project financing. Our aim is to provide our clients with targeted, multidisciplinary expertise across offices in an efficient and commercially savvy manner.

Our specialty finance and securitization professionals are active in the full range of receivables financings, structured finance and securitization transactions, with a particular focus on esoteric asset securitization, healthcare and trade receivables securitization, and other areas. King & Spalding was recognized at the 2016 Financial Times North America Innovative Lawyers Awards for developing "hybrid–whole business securitization" technology.

Our securitization team has structured over $7 billion in whole business securitizations of franchise royalties of brands such as:

- Applebee's
- Arby's
- Auntie Anne's
- Buffalo Wild Wings
- Carvel
- Cinnabon
- Driven Brands
- Five Guys
- Hardee's
- IHOP
- Jimmy John's
- McAlister's Deli
- Moe's Southwest Grill
- Schlotzky's
- Taco Bell
- TGI Friday's

Active across a wide variety of industries:

- Aircraft
- Communications
- Franchising
- Healthcare
- Leasing
- Media
- Pharmaceuticals
- Projects
- Public Finance
- Rail
- Renewable Energy
- Restaurant and Hospitality
- Tax Liens
- Timeshare
- Transportation
- Wireless

Helping Clients Reach Their Business Goals

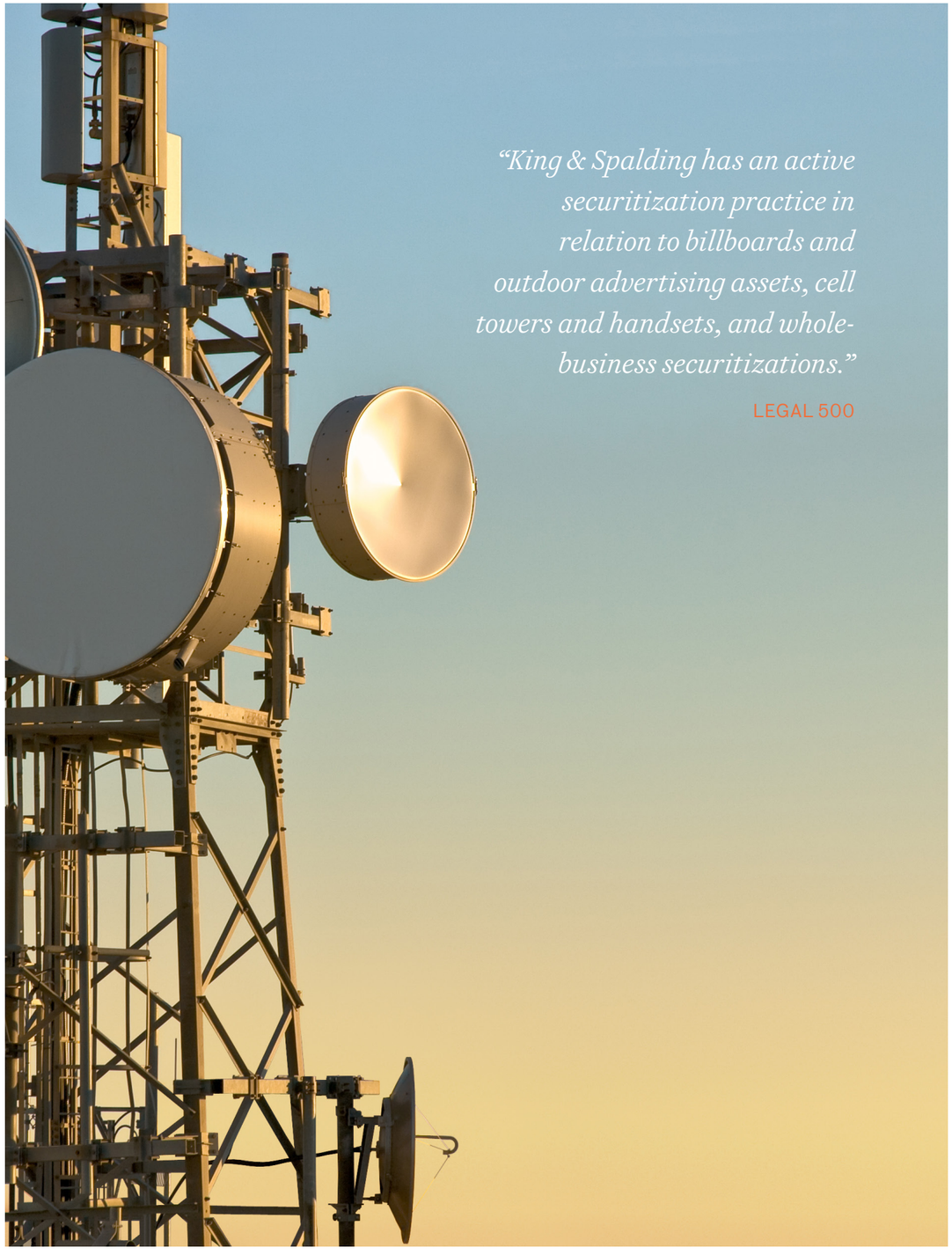
Our specialty finance and securitization team regularly represents clients in the context of single-lender, club-based, widely-syndicated or capital markets transactions, and we advise on both domestic and cross-border-financings. Our lawyers also help clients acquire or dispose of specialty finance vehicles and portfolios of assets.

EXAMPLES OF FINANCING TYPES

- Asset-based loans and asset-backed securities
- Receivables and supply chain financings and securitizations
- Aircraft, rail, marine and over-the-road leases and financings
- Industry-specific specialty financings and securitizations
- Whole business securitizations
- Wireless tower and telecom securitizations
- Project financings
- CLOs and other securitzations of financial products
- *Shari'ah*-compliant transactions
- Healthcare receivables transactions
- Public financings
- Technology and software as a service financing

TELECOM SECURITIZATIONS

Our structured finance team has closed over $2 billion in aggregate cellular tower, distributed antennae, data center and related ground lease securitizations.



Active in the Full Range of Structured Finance and Securitization Transactions

King & Spalding's structured finance and securitization professionals handle receivables financings, structured finance and securitization transactions, both privately-placed and capital markets-issued. Our firm has represented the structuring banks and issuers in some of the most high-profile specialty securitizations and "whole business" securitizations in the market.

Represented the **joint lead arrangers** and **initial purchasers** in connection with over **$2 billion** in a hybrid high-yield-term-securitization financing for a merger involving two major restaurant chains.

Represented the **joint lead arrangers** in a **$2.4 billion** term and revolving whole business securitization of franchise receivables and intellectual property of a major national quick service restaurant concept.

Represented the **administrative agent** in a **$1.4 billion** securitization of middle market loan assets for a joint venture of a major U.S. private equity fund and a major Canadian pension fund.

Represented a **major electronic payment systems solutions provider** in a **$1.2 billion** receivables securitization facility.

Represented a **financial institution** (and its asset-backed commercial paper conduit) as agent and purchaser in a syndicated two-tier **$625 million** lease/trade receivable facility made available to an equipment leasing company.

Represented a **commercial real estate finance company** in a **$350 million** commercial mortgage repurchase facility.

Represented the **sole structuring advisor** and **sole active bookrunning manager** in a **$685 million** whole business securitization of the franchising and company-owned royalties of a major restaurant chain.

Represented a **financial institution** (and its asset-backed commercial paper conduit) in concurrent **$140 million** and **$75 million** lottery receivable securitization facilities.

Represented a New York branch of a **major foreign bank** in a **$400 million** securitization of loan portfolio assets.

Represented the **sole structuring advisor** in an **$875 million** securitization of wireless tower assets.

Represented the **sole structuring agent** in a **$460 million** term and revolving hybrid acquisition financing/whole business securitization of a major national auto repair and maintenance franchisor.

Represented a **national cell tower and wireless infrastructure company** in the **$301 million** securitization of wireless tower, distributed antenna systems and related assets in the U.S. and Canada.

Representation of the **lender** in a **$200 million** first risk-retention compliant securitization of intermodal shipping containers.

Certain transactions done by K&S team at a prior law firm.

Represented a **financial institution** under a **$150 million** trade receivable purchase facility made available to an international mining company.

Represented a **rating agency** in connection with the rating of multiple classes of hotel franchise notes.

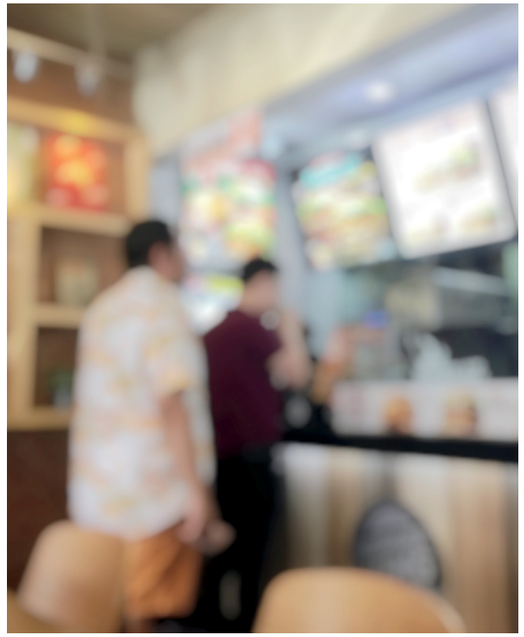
Represented a **major investment bank** in closing a privately placed securitization of outdoor advertising receivables and related assets.

Represented a **major casual restaurant chain** in an **$800 million** whole business securitization of franchise assets.

Represented the sole **structuring advisor** and **lead book-running manager** in a **$125 million** securitization of assets and cash flow generated by a portfolio of real property interests leased to companies in the communication industry.

Represented **two major investments banks** in the purchase of **$225 million** variable funding notes as the first ever data center securitization offered under Rule 144A and eligible for both U.S. and European risk retention.

Represented the **sole structuring advisor** and **sole book-running manager** in the securitization of the franchise assets of a major restaurant chain and the offering of **$1 billion** of fixed rate notes to investors.



We have a particular focus on operating asset and specialized asset securitization, including our work structuring the Driven Brands, Inc. transaction, which won the International Financing Review*'s "2015 North America Structured Finance Issue."*

Providing Innovative Specialty Lending Solutions

King & Spalding's specialty lending team works closely with our leveraged finance, structured finance and securitization professionals to provide our clients with "outside-the-box" capital solutions that are often hybrid in nature or feature specialty collateral packages.

LOAN PORTFOLIO PROGRAMS

Represented a **money center bank** in over **$3 billion** in loan portfolio programs for middle-market lending groups and "business development companies" owned and controlled by significant private equity operations.

VARIABLE FUNDING FACILITIES

Represented **multiple international financial institutions** (and their asset-backed commercial paper conduits) in parallel **$200 million** variable funding certificate and **$120 million** credit facilities made available to a financial holding company to finance its life insurance premium loan platform.

STRUCTURED CREDIT FACILITIES

Represented a **specialty lender** in a **$200 million** structured credit facility for the financing of specialty real estate loans.

SPECIALTY CREDIT AND TERM LOAN FACILITIES

Represented a **major U.S. financial institution** in a syndicated **$405 million** letter of credit facility, revolving credit and term loan facility for a U.S. manufacturer of plastic tanks for storing, transporting and processing bulk liquid and solid materials.

PORTFOLIO ACQUISITIONS AND DISPOSITIONS

Represented a **major U.S. leasing company** in over **$4 billion** in acquisitions and dispositions of leased transportation equipment.

LOAN ASSET SECURITIZATION TRANSACTIONS

Represented a **major U.S. financial institution** as agent in **over $2 billion** in syndicated loan asset securitization transactions.

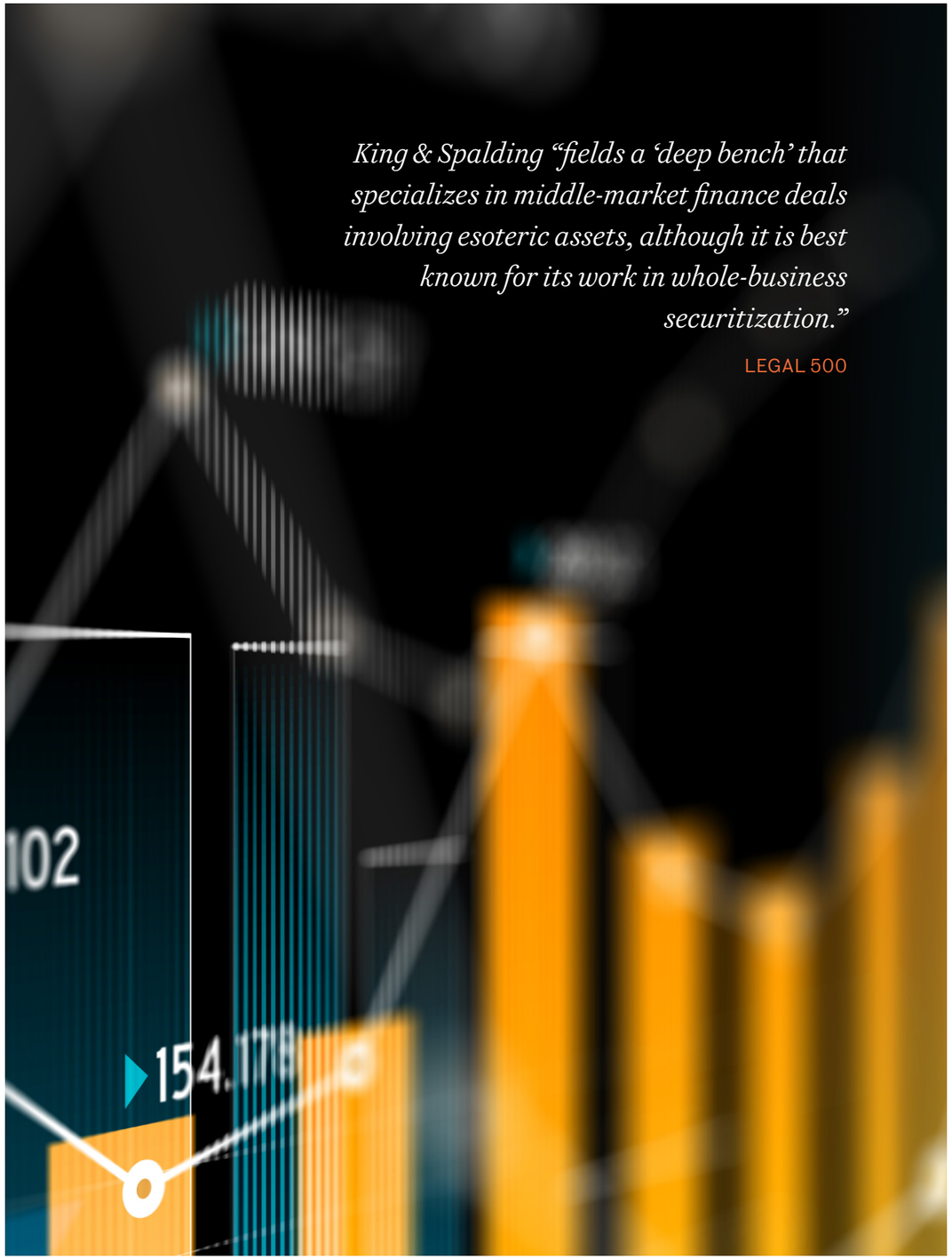
TAX LIEN TRANSACTIONS

Represented **several major financial institutions** as lenders, initial purchasers or co-managers with respect to term securitizations and revolving credit facilities backed by commercial and residential property tax liens.

TIMESHARE TRANSACTIONS

Represented a **major financial institution** as an initial purchaser of **over $2 billion** of esoteric term securitizations backed by timeshare loans and represented a **major private equity firm** and a **major timeshare developer** on similar transactions.

Certain transactions done by K&S team at a prior law firm.



Healthcare Receivables Financing

King & Spalding's structured finance and securitization professionals have extensive experience in some of the most high-profile healthcare receivables transactions in the market.

Our team has experience acting for large money center banks and also specialty finance lenders and routinely sets up tax and securitization structures for such lenders.

Represented the **agent** and **senior secured bank group** in a **$450 million** term and revolving facility to a nationwide group of hospitals.

Represented the **agent** in a **$75 million** receivables financing with a leading global provider of in-vitro diagnostics, which included the sale of all of the collection agent's receivables to a bankruptcy-remote vehicle.

Represented the **agent** and **senior secured bank group** in a **$100 million** term and revolving facility to a regional home healthcare group.

Represented the **agent** and **senior secured bank group** in a $**100 million** term and revolving facility to regional HTAC facilities.

Represented the **senior lender group** in restructurings and DIP financings of more than **$500 million** of senior secured loans to healthcare facilities.

Represented the **issuer** in multiple loan asset securitizations relating to loans made to obligors in the healthcare industry that are secured by accounts receivable, inventory, equipment and real estate, including a **$1.5 billion** term loan securitization of healthcare receivable-backed notes.

Represented the **agent** in a **$40 million** ABL revolving facility for an operator of skilled nursing, rehabilitation and senior living campuses and the other affiliated borrowers.

Certain transactions done by K&S team at a prior law firm.

King & Spalding is "very astute and well versed in the financing market."

CHAMBERS USA

Transportation and Leasing Finance

King & Spalding's lawyers counsel agents, lenders, lessors, banks, insurers, leasing and specialty finance companies and sponsors, as well as borrowers, lessees and other parties in finance transactions involving mobile assets. These mobile assets include aircraft, railcars, locomotives, automobiles, vessels, chassis, containers and trailers.

ADVISING ON TRANSPORTATION-RELATED FINANCE AND REGULATORY MATTERS

Our transportation and leasing finance team's expertise includes regulatory matters and collateral filings under the Uniform Commercial Code, the Federal Aviation Administration, state vehicle titling laws, Sole Registry of Movable Guaranties (RUG) of Mexico, the Surface Transportation Board, the Registrar General of Canada, various foreign civil aviation authorities, the Coast Guard's National Vessel Documentation Center and the Cape Town Convention/International Registry of Mobile Assets.

Represented an **administrative agent** in connection with a **$1.8 billion** multicurrency asset-based credit facility to one of the largest equipment rental groups in the world.

Represented a **financial sponsor portfolio company** that provides intermodal equipment, chassis and containers in a **$1.3 billion** asset-based loan.

Represented an **administrative agent** in connection with a **$750 million** revolving credit and term loan facility that included perfecting security interests in aircraft and engines in the U.S., Canada and the International Registry.

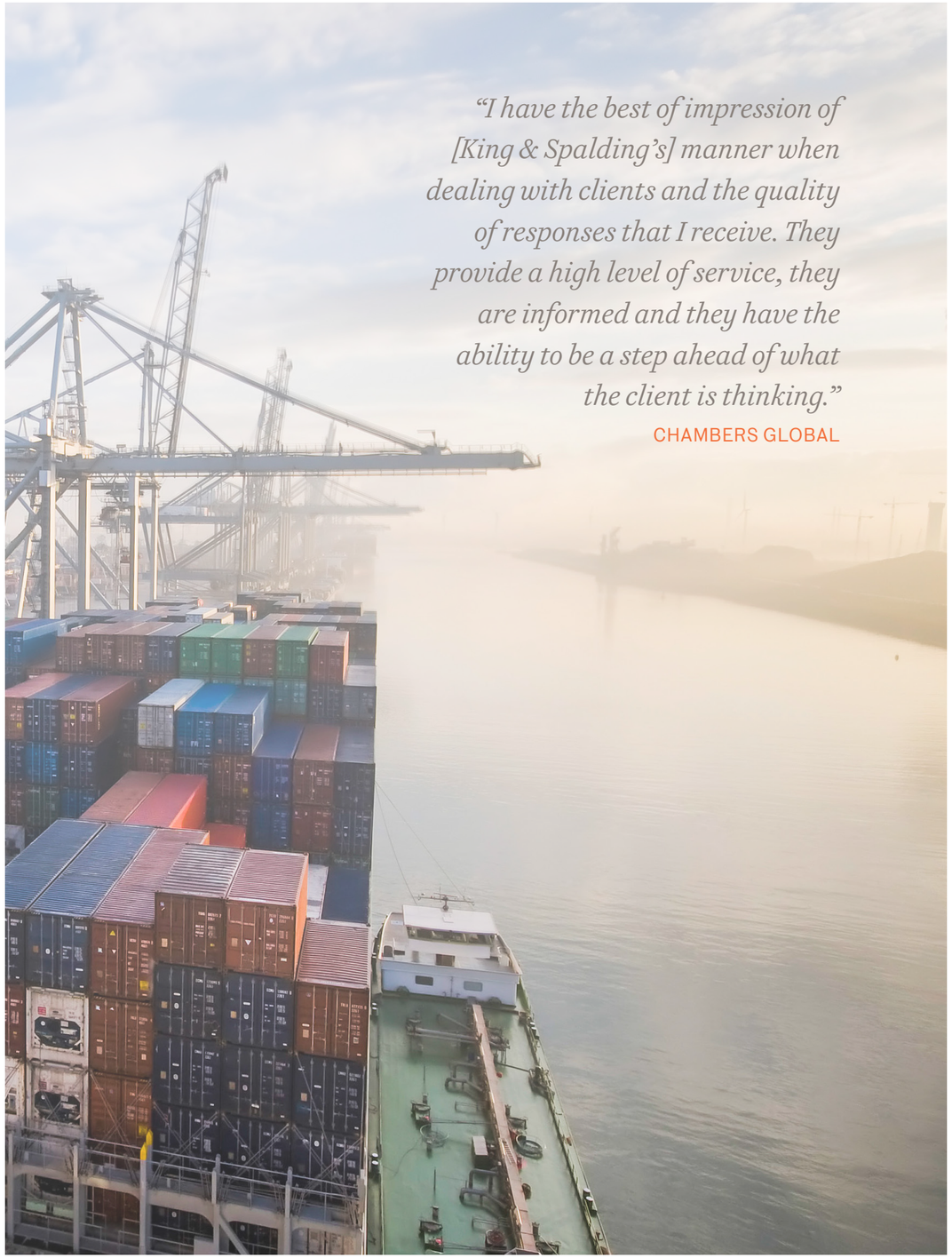
Represented a **lead arranger and administrative agent** in a **$450 million** leveraged loan to a major automobile leasing group.

Represented a **lead arranger and an administrative agent** in a **$250 million** senior secured railcar financing facility.

Represented a **major U.S. bank** in connection with syndicated revolving credit and term loan facilities of approximately **$225 million** for a major U.S. provider of time-definite trucking services.

Representation of **lender** in **$200 million** first risk-retention compliant securitization of intermodal shipping containers.

Certain transactions done by K&S team at a prior law firm.



Islamic Finance

King & Spalding is regarded as one of the leading law firms in Islamic Finance worldwide. The firm's service to the Middle East and Islamic Finance extends over 30 years, and we were the first law firm with a group dedicated to this specialized field.

King & Spalding is "technically proficient and sensitive to commercial considerations, especially in the context of the regional nuances. They also have a robust level of client service."
CHAMBERS GLOBAL

King & Spalding has developed an extensive Islamic Finance practice which covers numerous *Shari'ah*-compliant products including investment funds, syndicated financings, debt capital markets, real estate financing, projects and project financing, corporate, mergers and acquisitions and private equity, amongst others. The firm has advised on Islamic finance transactions globally ranging from Latin America, the United States, the Far East, the Asia, Europe and Africa.

The firm is consistently ranked among the best in the world by various legal directories with lawyers and professionals in Europe, the Middle East and the United States. Sources describe King & Spalding's Islamic Finance team as "highly capable in the *sukuk* space, as well as in *Shari'ah*-compliant loans and investment funds. Highlighted for its particular expertise in sukuk issuances, with a growing reputation for advising on innovative deals." Our clients include Islamic and conventional financial institutions, merchant and investment banks, venture capital funds, fund sponsor and family investment companies.

Represented the **joint lead managers** on a debut **$150 million** *sukuk* issuance by the Africa Finance Corporation, the **first ever *sukuk* issuance** by an African supranational entity.

Represented **Kuveyt Turk** on its issuance of **$350 million** Trust Certificates listed on the London Stock Exchange. This transaction was **awarded the Turkey Deal of the Year** at the Islamic Finance News Awards 2011.

Represented **IsDB** on the establishment of its **$25 billion** Trust Certificate Program which was triple listed on the London Stock Exchange, Nasdaq-Dubai and Bursa Malaysia. To date, this is the **largest *sukuk* programme** established in the world.

Members of the team represented **Societe Generale S.A.** as sole arranger in a **$190 million** five-year *Shari'ah*-compliant credit receivable synthetic securitisation by Fawaz Abdulaziz AL Hokair & Co, the **largest retail mall operator** in the Kingdom of Saudi Arabia. This deal was awarded **"the Structured Finance deal of the year 2014"** at the Islamic Finance News Awards 2014.

Represented **KFH Capital** in connection with its acquisition and financing of Two Riverfront Plaza in Newark, New Jersey.

Represented **Dimah Capital Investment Company, K.S.C.** in its acquisition and *Shari'ah*-compliant financing of a portfolio of 26 industrial properties located in the U.S.

Represented **Riyad Capital** in connection with the acquisition and *Shari'ah*-compliant financing of Sequoia Plaza in Arlington, Virginia.

Represented **Arcapita Investment Management US Inc.** in its acquisition of and *Shari'ah*-compliant financing for MC Sign Company, a company specializing in sign and lighting solutions.

Represented **Saudi Economic and Development Company** in connection with the acquisition and *Shari'ah*-compliant financing of the Class A office building located at 150 Minuteman Road in Andover, Massachusetts.

Public Finance

King & Spalding lawyers counsel underwriters, purchasers and borrowers in the full range of tax-exempt and taxable financings nationwide for governmental agencies, healthcare systems, educational and cultural institutions and similar organizations. Our public finance team also represents clients on financings for airports, utilities and industrial companies, docks and wharves, public power facilities and other projects that qualify for tax-exempt treatment.

ECONOMIC DEVELOPMENT

Our public finance professionals work with public agencies and prospective businesses to structure economic development arrangements to attract capital investment and job creation to communities through the negotiation of incentives such as property tax benefits, income tax credits, public grants and special district financing.

Represented a **healthcare system** in connection with the issuance of **$420 million** of bonds to finance healthcare facilities in multiple jurisdictions.

Represented a **university** in connection with the issuance of **$350 million** of bonds.

Represented a **development authority**, in cooperation with a state economic development department, in connection with **$750 million of economic incentives** for a new data center for the benefit of a **leading technology company**.

Represented an **administrative agent** in connection with a **$475 million** credit facility providing liquidity under a public power authority's commercial paper program.

Represented a **professional sports team** in connection with a series of financings, including the issuance of **$200 million** of revenue bonds for the **construction of a stadium**.

Represented an **underwriter** of bonds issued by various authorities and issuers to finance **healthcare systems**.

Represented a **manufacturer** in connection with the negotiation of **incentives** relating to a state-of-the-art research and development facility and the expansion of its corporate headquarters.

Represented numerous **real estate development companies** in connection with the negotiation of incentives for **multifamily and mixed-use developments**.

Represented a **purchaser of tax-exempt bonds** issued by **non-profit organizations, healthcare providers, educational institutions and other cultural institutions.**

King & Spalding is "probably my favorite firm to work with. They are always available, they are practical and it is always a very good experience."

CHAMBERS USA

Energy Finance

King & Spalding's finance lawyers provide borrowers, lenders and other investors with sophisticated yet practical advice tailored to meet the unique needs of the energy industry. Working closely with other King & Spalding lawyers who have specialized expertise in energy regulatory and transactional matters, our finance lawyers apply their broad product experience to all sectors of the energy supply chain, creating efficient and flexible financing solutions for our clients. Whether representing lenders or borrowers, we are able to integrate into our work the advice of our colleagues who focus daily on construction and procurement issues, tolling agreements, power purchase agreements, other commodity supply and hedging agreements, joint production arrangements, electric and natural gas regulation, environmental regulation and other matters relevant to successful financings of energy companies and projects.

King & Spalding's finance team has more than 150 lawyers located in offices across the United States, Europe, the Middle East and Asia. From oil and gas exploration and production, to storage and transportation, to power generation and transmission, to alternative energy development, our finance lawyers have substantial experience in financing one of the most capital intensive businesses in the world. We understand the conventions that prevail in the energy capital markets and know how to deal with rating agencies, regulatory bodies, export credit agencies, financial insurers, large syndicates of lenders, financial sponsors and other stakeholders in the world of energy finance.

Represented the **administrative agent** on a **$156 million** syndicated reserve-based credit facility secured by oil and gas properties in California and Texas.

Represented the **administrative agent** on the restructuring of a syndicated senior secured reserve-based credit facility secured by oil and gas properties in the Permian Basin.

Represented an **oil and gas exploration company** on a syndicated senior secured reserve-based credit facility secured by coal bed methane properties in Colorado.

Represented an **oil and gas exploration company** on a syndicated senior secured reserve-based credit facility secured by oil and gas properties in Texas.

Represented a **midstream company** with interests in the DenverJulesberg Basin on a syndicated senior secured revolving credit facility.

Represented the **administrative agent** on a syndicated senior secured reserve-based credit facility secured by oil and gas properties in the Eagle Ford shale formation and restructuring thereof.

Represented the **administrative agent** on the restructuring of a syndicated senior secured reserve-based credit facility secured by oil and gas properties and midstream assets in the Permian Basin.

Represented a **publicly traded independent oil and gas exploration company** in a senior secured reserve-based credit facility secured by oil and gas properties in Texas, Louisiana, Oklahoma, Montana, Wyoming and North Dakota.

Represented a **group of arrangers** in connection with the closing of over **$4.3 billion** in facilities for subsidiaries of Berkshire Hathaway Inc.

Represented **ConocoPhillips Company** in connection with a **$1.6 billion** three-year unsecured term loan facility.

Represented **Crédit Agricole Corporate and Investment Bank** in connection with a **$1.5 billion** unsecured revolving credit facility for Atmos Energy Corporation.

Represented **Bank of Tokyo-Mitsubishi UFJ, Ltd. and Mizuho Bank, LTD.** in connection with a **$1 billion** 364-day unsecured revolving credit facility for Berkshire Hathaway Energy Company.

Represented an **energy portfolio company** in connection with a **$700 million** first lien commercial bank arrangement for the debt and equity financing for the construction of a gas-fired combined-cycle merchant generating facility.

Represented **Colonial Pipeline Company** in connection with a **$500 million** unsecured credit facility.

Represented **Bank of Nova Scotia** in connection with a **$500 million** term loan facility with Pepco Holdings, Inc.

Represented a **private equity** sponsor in connection with a **$445 million** dividend recapitalization of a gas-fired power plant portfolio company.

Represented **Wells Fargo Bank, National Association** in connection with a **$200 million** unsecured revolving credit facility with RaceTrac Petroleum, Inc.

Represented **GSO/Blackstone Debt Funds Management LLC** in connection with a **$131 million** term loan to finance the acquisition of a designer, manufacturer and servicing of critical power distribution and power monitoring equipment.

Represented a **power generation portfolio company** in connection with a debt and equity financing for a gas-fired combined-cycle merchant generating facility.

Represented **SunTrust Bank and SunTrust Robinson Humphrey, Inc.** in connection with a syndicated revolving credit facility with TC Pipelines, LP .

Represented **Sensata Technologies, Inc.** in connection with a term loan agreement for Broadband TelCom Power, Inc.

Certain transactions done by K&S team at a prior law firm.

About King & Spalding

Celebrating more than 130 years of service, King & Spalding is an international law firm that represents a broad array of clients, including half of the Fortune Global 100. With more than 1,000 lawyers in 20 offices in the United States, Europe, the Middle East and Asia, the firm has handled matters in over 160 countries.

Our lawyers are consistently recognized for the results they obtain, their uncompromising commitment to quality and their dedication to understanding the business and culture of our clients.

Internationally Recognized

CHAMBERS USA
King & Spalding's finance practice earned nationwide recognition and eight finance lawyers earned individual recognition in 2018.

CHAMBERS GLOBAL
King & Spalding's Islamic finance practice is consistently ranked among the top four in the world.

U.S. NEWS & WORLD REPORT
King & Spalding's finance practice ranked Tier 1 in 2018 nationally and was also ranked in New York, Charlotte and Atlanta.

LEGAL 500 U.S.
In 2017, King & Spalding was recognized as a leading law firm in Structured Finance: Securitization, Commercial Lending: Advice to Lenders and Advice to Borrowers, and Transport: Rail and Road - Finance.

IFLR1000
King & Spalding was recognized as one of the world's leading law firms advising on financial and corporate matters, earning four rankings in the publication's 2017 guide.

FINANCIAL TIMES
King & Spalding was shortlisted for the 2016 Financial Times Innovative Lawyers Award for the development of "hybrid whole-business securitization" technology.

ISLAMIC FINANCE NEWS
King & Spalding was named law firm of the year in the publication's 2017 guide.

In some jurisdictions, this may be considered "Attorney Advertising." King & Spalding consists of King & Spalding LLP, a Georgia, U.S., limited liability entity, and affiliated limited liability entities in the U.S., England, and Singapore. King & Spalding lawyers handled some of the listed transactions while at another firm prior to joining King & Spalding.

Select Members of the Specialty Finance & Securitization Team

Zaid Hadir Al-Farisi
Dubai

Carolyn Z. Alford
Atlanta

Susan Berry
Houston

Sarah R. Borders
Atlanta

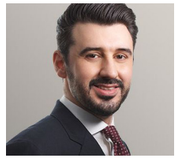
Chris Buchanan
Charlotte

Carol Burke
Houston

Kim Cagle
Houston

Brandon Dalling
New York

Jennifer Daly
New York


Martin Eid
New York

Bert Eidson
Atlanta

Adam Ghebrekristos
Atlanta

Todd Holleman
New York

Bill Holby
Atlanta

Jason Huff
Charlotte

Rizwan H. Kanji
Dubai

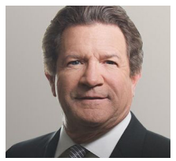
Sebastian Kaufmann
Frankfurt

Ryan McNaughton
New York

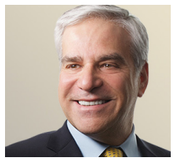
Anthony Mechcatie
New York

Andrew Metcalf
New York

Jeffrey Misher
New York


Chris Molen
Atlanta

Floyd Newton
Atlanta


Terry Novetsky
New York

Matthew Sandiford
Atlanta

John Taylor
London

Jennifer Tian
New York

Kathryn Weiss
New York

Michael Urschel
New York

Charlene Yin
New York

ABU DHABI
ATLANTA
AUSTIN
CHARLOTTE
CHICAGO
DUBAI
FRANKFURT
GENEVA
HOUSTON
LONDON
LOS ANGELES
MOSCOW
NEW YORK
PARIS
RIYADH
SAN FRANCISCO
SILICON VALLEY
SINGAPORE
TOKYO
WASHINGTON, D.C.