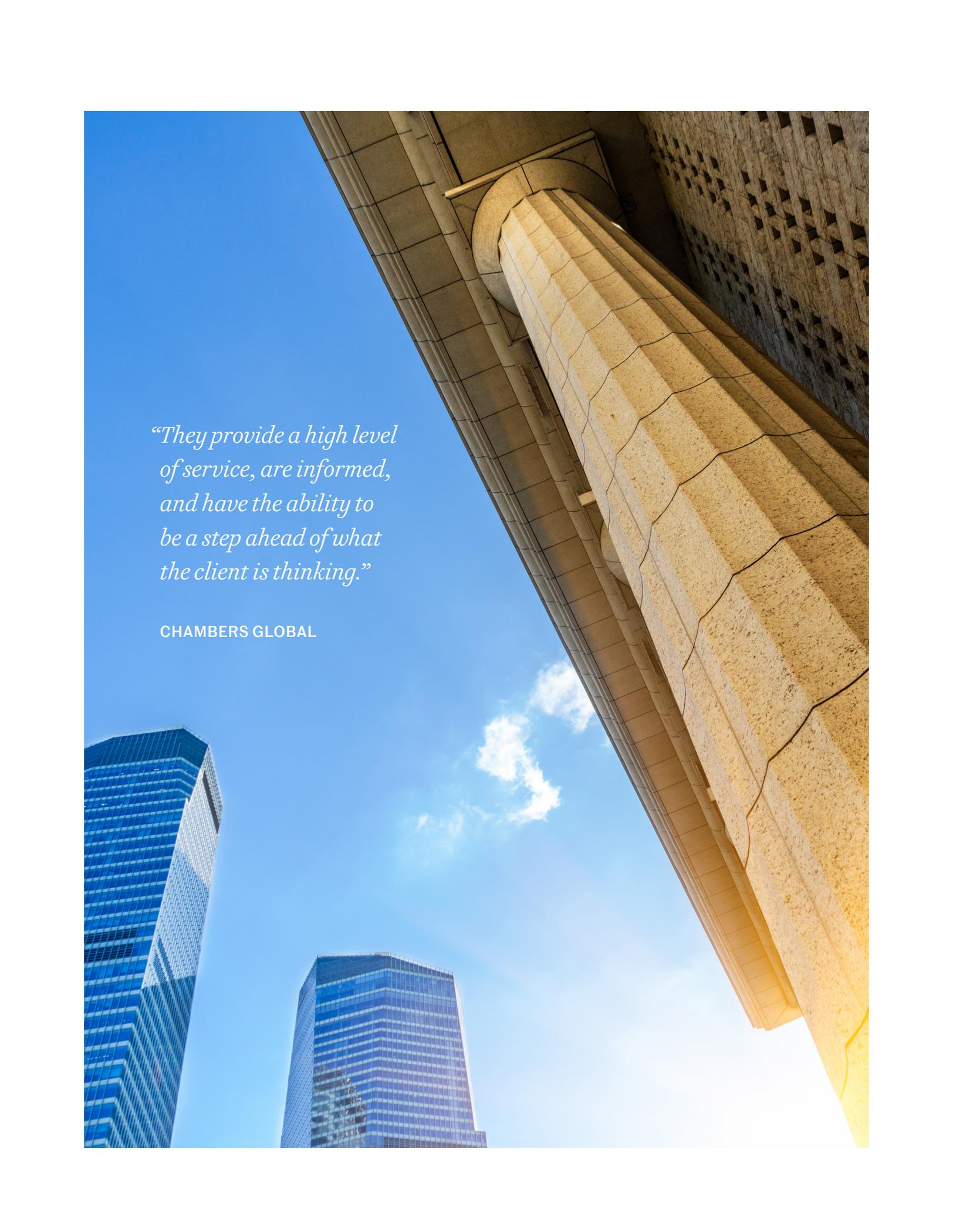


Global Finance Practice





*“They provide a high level
of service, are informed,
and have the ability to
be a step ahead of what
the client is thinking.”*

CHAMBERS GLOBAL

Comprehensive Knowledge Wherever and Whenever You Need It

King & Spalding's global finance practice brings together more than 150 finance lawyers located in offices across the U.S., Europe, Asia and the Middle East to represent lenders, investors, funds and borrowers in the full range of secured and unsecured financings. Over the past three years, King & Spalding has closed approximately 916 global finance transactions for our clients, amounting to over US\$168 billion in aggregate financing. We provide clients worldwide with experience in leveraged finance, capital markets, structured finance and securitization, project finance, Islamic finance, financial restructuring, and tax and regulatory matters – areas for which the firm and our lawyers are rated among the best in the world. Our aim is to provide targeted, multidisciplinary experience across offices in an efficient and commercially savvy manner.

FINANCE INDUSTRY

King & Spalding's global finance practice has earned a number of distinctions.

King & Spalding was again recognized by *IFLR1000* as one of the world's leading law firms advising on financial and corporate matters, earning four rankings in the publication's 2018 guide.

King & Spalding's finance practice earned nationwide recognition, and 19 finance lawyers earned individual recognition in 2019.

Best Lawyers recognizes Europe-based King & Spalding lawyers in its 2020 guide.

King & Spalding earns top rankings in *Chambers USA 2019 Guide* in Banking & Finance, Capital Markets, Bankruptcy and Restructuring, Tax, Real Estate, Venture Capital and more.

Chambers Asia-Pacific 2019 recognizes King & Spalding among the region's top firms.

King & Spalding Finance team earns top-tier rankings in the *Legal 500 United States 2019* guide.

King & Spalding earns top rankings in *Legal 500 Europe, Middle East and Asia 2019* guide for Banking & Finance, Capital Markets, Real Estate, Islamic Finance and more.

King & Spalding earns multiple top-tier rankings in *Legal 500 Asia-Pacific 2019* guide.

Legal 500 Deutschland 2019 guide ranks King & Spalding among Germany's leading law firms.

King & Spalding recognized with 2019 Immobilienmanager Award.

King & Spalding deal picks up Local Currency Bond/Sukuk Deal of the Year Award at Bonds, Loans and Sukuk Awards 2018.

Leveraged Finance Lender/Investor Representation

King & Spalding's lender finance team has lawyers located in offices across the U.S., Europe, Asia and the Middle East representing lenders, investors and funds in finance and other commercial transactions.

Our transactions include a wide array of investment-grade and sub-investment-grade credit facilities on both a syndicated and single-lender basis, and leveraged cash flow financings, including the following:

- acquisition finance
- syndicated loans
- second-lien loans
- subordinated debt and other mezzanine financings
- asset-based lending
- debtor-in-possession financing and exit financing
- real estate financings
- private note placements
- workouts and restructurings
- Islamic finance

Our Finance Practice has substantial industry experience in energy, healthcare, pharmaceutical, media and communications, transportation, manufacturing, and franchising.

REPRESENTATIVE MATTERS

Represented direct lending asset manager as agent and lender in a credit facility including a \$50 million term loan, a \$15 million multi-draw term loan, a \$5 million revolving credit facility and a \$5 million PIK loan in support of sponsor acquisition of a waste management company operating landfills and waste transfer stations across Missouri and Virginia.

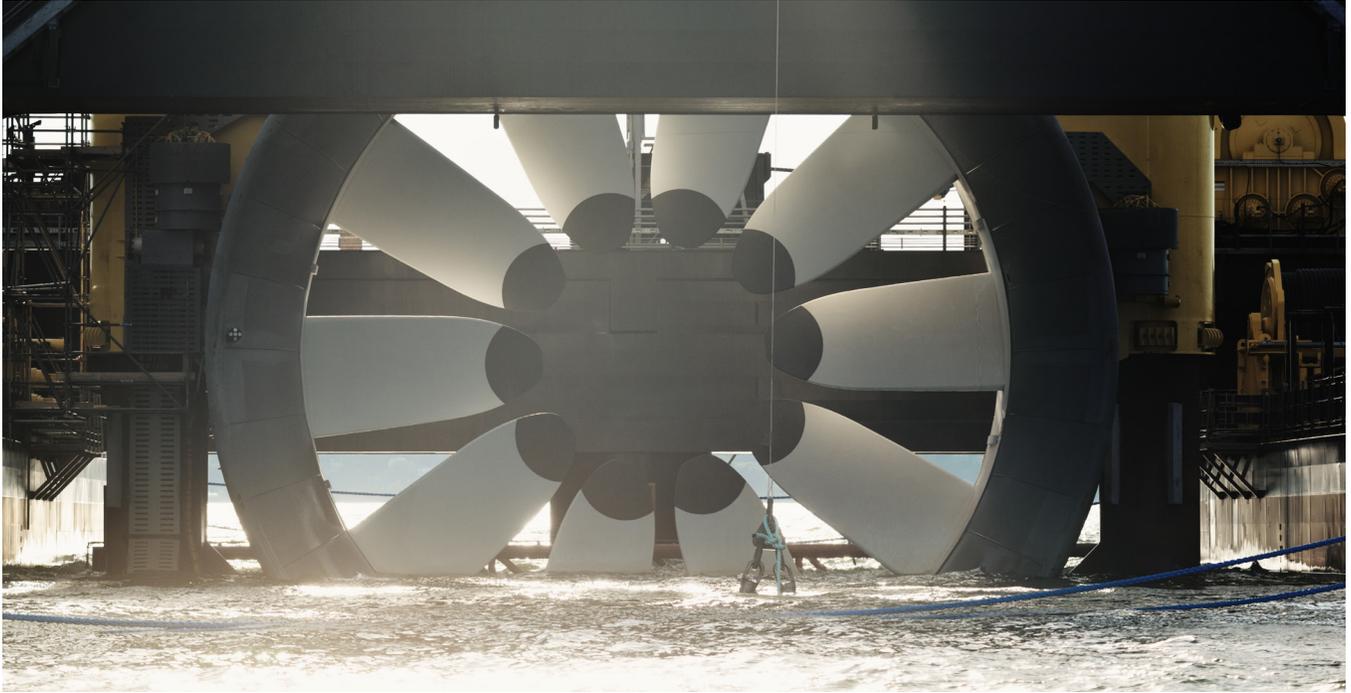
Represented direct lending asset manager as agent in an \$85 million facility to a nationwide multilingual broadcasting firm for refinancing and general corporate purposes.

Represented alternative credit fund as agent in a \$66 million term loan and \$5 million revolving credit facility with additional incremental facilities up to \$90 million in total for use by sponsor in acquiring an operator of mental health and addiction recovery facilities.

Represented alternative credit fund as agent and sole lender in an initial \$60 million term loan, \$15 million delayed draw term loan facility, and \$10 million revolving credit facility for refinancing and general corporate purposes to a borrower group of over 90 borrowers that operate a nationwide fitness franchise, and as equity co-investor in the borrower for acquisition of membership interests.

“They’re always willing to go above and beyond to help their client.”

CHAMBERS USA 2019



Represented national bank as agent in a \$30 million senior secured revolving credit facility with letter of credit subfacility for refinancing and working capital purposes for a mobile advertising firm providing design, selling and buying solutions for mobile platform marketing.

Represented business development company and related funds in providing a secured second-lien term loan increase to \$52 million and an unsecured \$22 million mezzanine loan facility funded in partnership with a private equity firm to a leading used car franchise.

Represented direct lending asset manager and its affiliates as lead arranger and agent in a senior secured \$50 million term loan to an owner/operator of over 300 wireless communication sites leased to major communications providers.

Represented national bank as agent in a \$30 million term loan and \$7 million revolving credit facility including letter of credit and swingline subfacility for a leading digital impression quality verifier.

Represented national bank as agent in a \$46 million term loan with a \$20 million delayed draw term loan facility and a \$7 million revolving credit facility for a company specializing in fluid management and critical care medical devices for global use in medical facilities and military combat fields.

“They were very knowledgeable and responsive, and provided the appropriate advice regarding a number of topics.”

CHAMBERS USA 2019

Leveraged Finance Borrower Representation

King & Spalding's borrower finance team represents borrowers, corporations and funds in finance and other commercial transactions in a diverse range of industries, including manufacturing and franchising, energy, healthcare, media and communications, and transportation.



Our transactions include a wide array of investment-grade and sub-investment-grade credit facilities and leveraged cash flow financings, including the following:

- acquisition finance
- syndicated loans
- second-lien loans
- subordinated debt and other mezzanine financings
- asset-based lending
- debtor-in-possession financing and exit financing
- Islamic finance
- real estate financings
- private note placements
- credit-enhanced transactions
- workouts and restructurings
- tax-exempt financings
- tax incentive financings

“King & Spalding runs at the same speed as us and knows the market cold.”

CHAMBERS USA 2019

REPRESENTATIVE MATTERS

Represented Hanesbrands in connection with its senior secured credit facilities comprising a \$1.2 billion multicurrency revolving credit facility and approximately \$1.5 billion in various term facilities.

Represented Equifax in a \$1.1 billion multi-currency revolving credit facility, including a \$300 million sublimit for multicurrency loans and a \$75 million letter of credit subfacility.

Represented ConocoPhillips in a \$6 billion revolving credit facility with a letters of credit commitment of up to \$500 million.

Represented Americold Realty Trust in a \$1.3 billion revolving credit and term loan facility consisting of \$500 million in term loan commitments and \$800 million in revolving credit commitments.

Represented EVO Payments International in the refinancing of multiple facilities totaling \$860 million.

Represented Acuity Brands in an \$800 million revolving credit and term loan facility consisting of \$400 million in term loan commitments and \$400 million in revolving credit commitments with an option to increase the revolving credit facility by an additional \$250 million.

Represented BlueLinx Corporation in its \$335 million senior secured credit facility.

Represented Total System Services in a \$1.75 billion revolving credit facility.

Represented Cousins Properties in a \$1 billion revolving credit facility with \$75 million in letters of credit sublimits and \$50 million in swingline sublimits.

Represented FleetCor Technologies in multiple senior credit facilities totaling \$3.355 billion.

Represented Cipriani USA in connection with its corporate reorganization and an \$82 million term loan facility.

Represented Piedmont Office Realty Trust in a \$1 billion revolving credit and term loan facility consisting of \$500 million in term loan commitments and \$500 million in revolving credit commitments.

Represented Columbia Property Trust in a \$950 million revolving credit and term loan facility consisting of \$300 million in term loan commitments and \$650 million in revolving credit commitments.

Represented AMN Healthcare in a \$400 million revolving credit facility.

“They are top-notch. They are responsive, bring substantial resources, and analyze the issues thoroughly and quickly.”

CHAMBERS USA 2019

Securitization & Specialty Finance

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, and healthcare and trade receivables securitization. King & Spalding was recognized at the 2016 Financial Times North America Innovative Lawyers Awards for developing “hybrid-whole business securitization” technology.

Our 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, restructure 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 financing 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 securitizations of financial products
- healthcare receivables transactions
- public financings
- technology and software-as-a-service financing

REPRESENTATIVE MATTERS

Our structured finance team has closed over \$3 billion in aggregate cellular tower, distributed antennae, data center and related ground lease securitizations.

Represented the joint lead arrangers and initial purchasers in connection with over \$3 billion of aggregate financing in the form of an unsecured note issuance and revolving and term credit facility to finance the merger of an affiliate of Arby's Restaurant Group, Inc., and Buffalo Wild Wings, Inc., to form Inspire Brands and subsequent incremental financing for the acquisition of Sonic Corp.

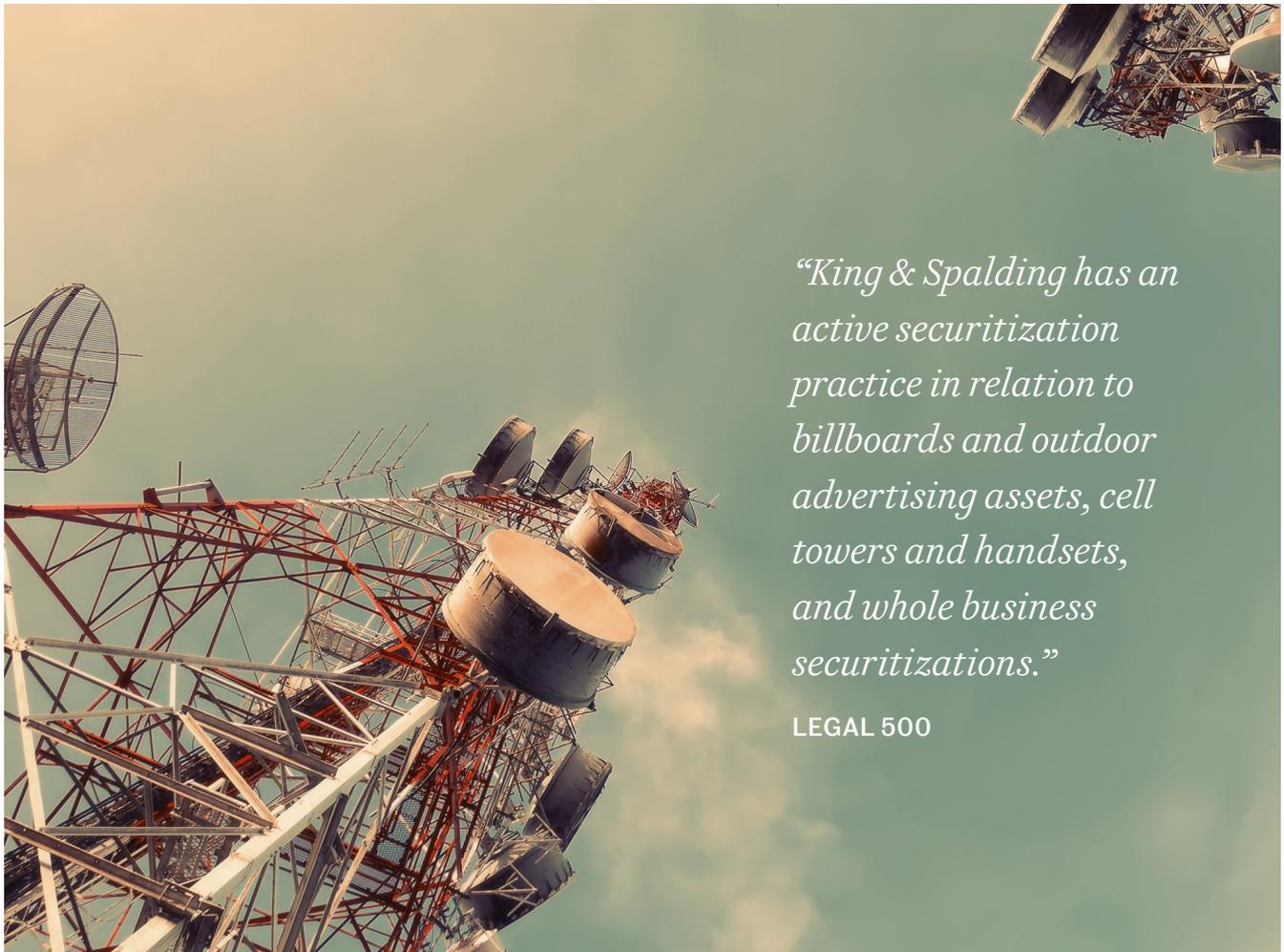
Represented initial purchasers in over \$10 billion of whole business securitizations of franchise royalties of brands such as Taco Bell, Arby's, Applebee's, Hardee's, Carl's Jr., Jimmy John's, Church's Chicken, TGI Friday's, Auntie Anne's, Carvel, Cinnabon, McAlister's Deli, Moe's Southwest Grill, Jamba Juice, Schlotzky's, IHOP and Wingstop, among others.

Represented the sole structuring advisor in a \$460 million term and revolving acquisition financing and subsequent whole business securitization of subsidiaries of Driven Brands, Inc., a transaction that won *International Financing Review's* North America Structured Finance Issue of 2015.

Represented Five Guys Burgers and Fries in connection with a \$400 million securitization of franchise royalties and company-owned store revenues.

Represented lender in a \$200 million first risk-retention-compliant securitization of intermodal shipping containers.

Represented client and its wholly owned subsidiary in the highly innovative private placement of approximately \$143 million of senior secured notes backed by active and pending drug applications.



“King & Spalding has an active securitization practice in relation to billboards and outdoor advertising assets, cell towers and handsets, and whole business securitizations.”

LEGAL 500

Finance Industry

HEALTHCARE

King & Spalding's healthcare finance lawyers regularly represent lenders, investors, equity sponsors, underwriters, issuers and borrowers in financings for companies in all sectors of the healthcare and pharmaceutical industries, including service providers, medical equipment manufacturers and suppliers, life science companies, pharmaceutical manufacturers and suppliers, healthcare technology and marketing companies, and physician practice management companies. We structure, negotiate and conduct due diligence for secured and unsecured acquisition financings, bankruptcy debtor-in-possession and exit financings, asset-based financings, and cash flow financings on a syndicated and single-lender basis. We have extensive experience in representing underwriters and borrowers on tax-exempt financings for healthcare entities and systems. In 2018, we closed 58 healthcare finance deals for our clients, amounting to \$6.5 billion in aggregate financing.

We have more than 35 lawyers and professionals in the U.S. and Europe devoting their time exclusively to Federal Drug Administration (FDA) matters, as well as U.S. and EU healthcare and related regulatory matters for life sciences companies. We provide sophisticated regulatory counseling to more than 200 large, mid-cap, and start-up medical device, drug, biotech, food, and tissue product manufacturers, as well as distributors, healthcare providers, and technology ventures.

ENERGY

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 extensive experience in energy regulatory and transactional matters, our finance lawyers apply their broad product experience to all sectors of the energy industry, creating efficient and flexible financing solutions for our clients. Whether representing lenders, borrowers, or other stakeholders, we are able to integrate into our work the advice of our colleagues who focus daily on development, construction and procurement matters, tolling agreements, power purchase agreements and other offtake agreements, commodity supply and hedging agreements, electric and natural gas regulatory matters, environmental regulatory matters and other matters relevant to the successful financings of energy infrastructure projects.

Our experience spans across the energy industry and includes renewable energy, conventional power, upstream oil & gas, midstream oil & gas, downstream oil & gas and petrochemicals and liquefied natural gas (LNG). With a strong focus on understanding each client's strategic business objectives, we advise a full spectrum of clients, from small E&P startups and mid-sized, privately held companies to publicly traded, multinational corporations, private equity funds, project sponsors, and multinational, national and regional banks, and other financial institutions and investors.



“They’ve been excellent – they have their finger on the pulse of the marketplace and help us understand the critical points we should be looking at. As far as client interaction goes, they are very commercial and pro-business.”

CHAMBERS USA 2018



MEDIA & TELECOMMUNICATIONS

King & Spalding offers a compelling value proposition in the wireless, tower and communications space. Our lawyers have represented clients in the structuring, syndication and execution of a wide variety of financings, including securitizations, privately placed notes, subordinated and unsecured debt, and term and revolving credit facilities, including asset-based loans and receivables financings. King & Spalding offers an interdisciplinary team conversant across product and industry types, disciplines, and distribution strategies. We have a national footprint and resources in relevant areas of finance, real estate and M&A, as well as extensive relationships with purchasers, lenders, structurers, trustees, servicers, managers, and other transaction parties and their counsel. We take nimble approaches to transaction structures, with extensive experience and relationships in other closely related operating asset transactions, including billboards, franchise receivables, media financings and other market comparables.

“They do an excellent job, they are very practical and pragmatic.”

CHAMBERS USA 2019

TRANSPORTATION AND LEASING

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. The team assists clients in acquiring, financing and disposing of portfolios of aircraft, aircraft engines and other assets across multiple international jurisdictions. These mobile assets include aircraft, aircraft engines, railcars, locomotives, automobiles, vessels, barges, chassis, containers and trailers. Our transportation and lease finance team’s extensive experience include regulatory matters and collateral filings under the Uniform Commercial Code, the Federal Aviation Administration and foreign civil aviation authorities, state vehicle titling laws, Sole Registry of Movable Guaranties of Mexico, the Surface Transportation Board, the Registrar General of Canada, the Coast Guard’s National Vessel Documentation Center and the Cape Town Convention/International Registry of Mobile Assets. Our team considers domestic and cross border tax and accounting regulations (such as ASC 842 and IFRS 16) in structuring transactions and regularly publishes articles and client alerts on these topics.

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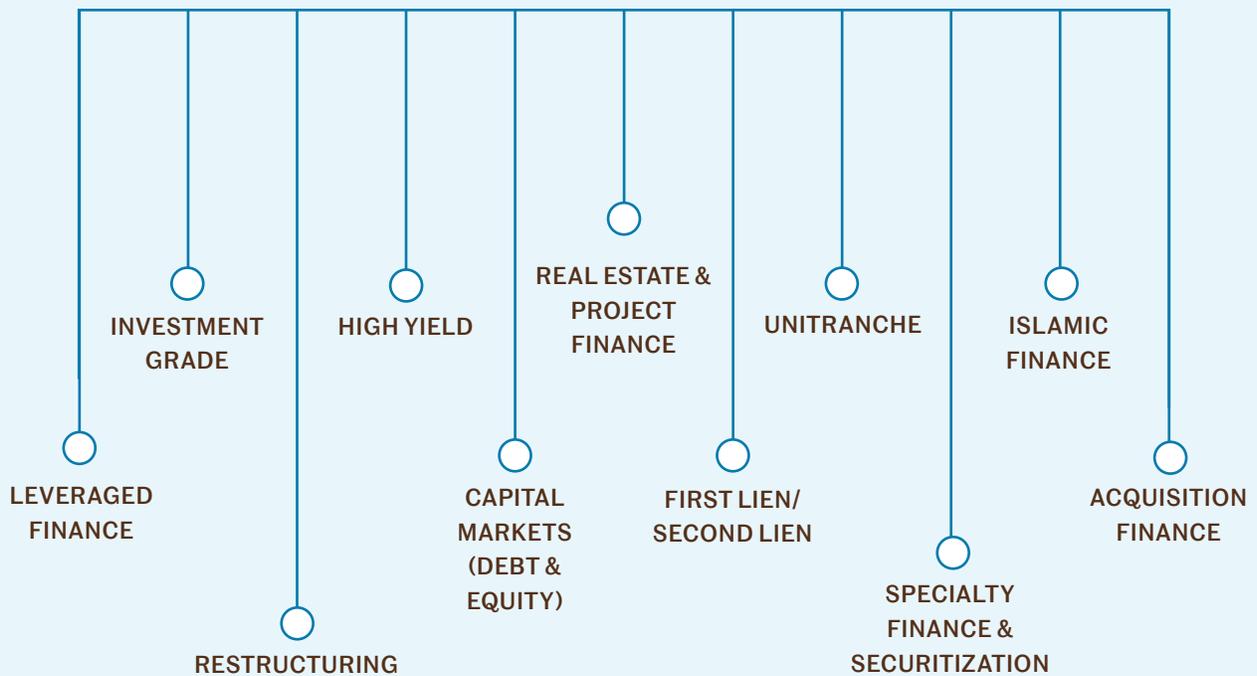
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ING Capital LLC
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KKR
Kuwait Finance House K.S.C.
Lone Star Funds
MetLife
MidCap Financial
Morgan Stanley
Partners Group
QInvest LLC
RBC
Regions Bank
Roark Capital Group
Royal Bank of Scotland
SunTrust
Webster Bank
Wells Fargo



King & Spalding is regularly listed by The Deal as being among the 10 most active bankruptcy law firms based on representations of debtors, creditors and other assignments in active bankruptcy cases.

THE DEAL 2019

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