

# Private Credit & Special Situations

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*Helping clients move the market and maximize value.*  
Our Private Credit & Special Situations group consists of over 100 finance and restructuring attorneys with deep experience representing private credit and debt funds, BDCs, special situations, opportunistic, distressed and dislocation funds, fulcrum lenders, equity-holders, hedge funds, CLOS and financial institutions through varied market cycles. We are one team delivering thoughtful solutions and essential information to clients at every stage of the lifecycle of a private credit investment. We empower our clients in the market by driving peer-to-peer engagement and discourse.

We are commercial, innovative and solution oriented. Partnering with our clients, we always take a forward-looking approach to market terms, monitoring industry trends to identify opportunities and anticipate rather than react. We offer clients our market insights and knowledge based on our multidisciplinary expertise, proprietary database, and strong industry relationships.

## Leveraged Finance & High Yield

We leverage our knowledge and experience to provide credit funds and non-bank lenders with comprehensive, solutions-focused service with respect to their investment opportunities, including:

- direct lending (first lien secured loans, unitranche products, and ABL/FILO tranches and unsecured loans)
- junior capital (second lien and mezzanine loans/notes, private high-yield placements, holdco pik loans/notes, or preferred or convertible equity investments)
- credit opportunities and special situation financings
- bespoke products that satisfy credit fund sensitivities
- new money primary issuance, including custom indenture products
- loans, high yield and investment grade bonds

## Capability Lawyers



W. Todd Holleman (Todd)  
New York



Jennifer E. Daly  
New York

## Recognition

Ranked in Commercial  
Lending

LEGAL 500 2019

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Received U.S. Nationwide  
Ranking in Banking &  
Finance

CHAMBERS USA 2019

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Tier 1 for Banking & Finance  
in "Best Law Firms"

U.S. NEWS & WORLD  
REPORT 2018

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Lawyer Received "Up &  
Coming" Recognition

CHAMBERS UK 2016

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- CLO investing
- stressed / distressed debt
- refinancings and dividend recapitalizations
- venture debt

### **Distressed and Opportunistic Representations**

We structure and implement innovative and value-accretive restructuring solutions across a broad spectrum of transactions. From initial group formation stage through transaction completion, we are involved in every aspect of formulating, negotiating, and effectuating a restructuring. We represent lenders and lender groups in in-court and out-of-court financial and operational restructurings and work-outs, including:

- balance sheet refinancings and/or providing capital solutions to stressed credits (including structured debt-equity investing, equity co-investments, and preferred stock)
- exit and rescue financings
- representing the interests of the equitized lenders as company counsel post-restructuring
- 363 sale and plan sponsor transactions

### **Range of Disciplines**

Leveraging a diversity of experience among top tier finance, restructuring, capital markets, private equity and regulatory lawyers, we advise clients on each of the key components needed for any credit representation. We provide a seamless delivery of multidisciplinary services across practice areas, including Real Estate, Private Equity, Capital Markets, Mergers & Acquisitions, Healthcare, Energy, and Litigation teams to provide experienced counsel to our clients across all public and private sectors.

#### Cases & Deals

King & Spalding Advises Barings on Financing for Acquisition of Aspia by Vitruvian Partners

*August 8, 2023*

King & Spalding Advises Barings on Financing Commitment Supporting the Recommended Offer for Bianco Technology Group plc

*June 26, 2023*

King & Spalding Advises Apollo On Investment in PanAsia Health

[VIEW ALL](#)

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#### Insights

**CLIENT ALERT**

*March 28, 2024*

The Seventh Circuit Upholds District Court's Decision

That Safe Harbor Provision of Section 546(e) Applies to Privately Held Securities

#### ARTICLE

*March 13, 2024*

The J. Crew Legacy in Secured Lending: Consider a 'Tailored' Approach

#### NEWSLETTER

*October 12, 2023*

Lender Liability Quarterly – October 2023

#### [VIEW ALL](#)

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Events

#### SPEAKING ENGAGEMENT

*May 9, 2024*

Carolyn Alford, Jennifer Daly and Matthew Warren to Speak at the Private Credit Industry Conference on Direct Lending and Middle Market Finance

#### SPEAKING ENGAGEMENT

*April 4, 2024*

Marisa Sotomayor, Sheel Patel and George Komnenos to Speak at the American Bar Association's Business Law Spring Meeting 2024

#### SPEAKING ENGAGEMENT

*February 23, 2024*

Jennifer Daly to Speak at 2024 Wharton Restructuring and Distressed Investing Conference

#### [VIEW ALL](#)

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News

#### RECOGNITION

*April 8, 2024*

Asia Pacific Business Names Andrew Brereton an Advisor of the Year

#### IN THE NEWS

*March 29, 2024*

Jennifer Daly discusses the trends across private credit and special situations, the different playbooks banks and private credit firms can draw from in restructuring, the potential for "creditor-on-creditor violence" in private credit

#### RECOGNITION

*March 18, 2024*

Marisa Sotomayor Inducted Into American College of Commercial Finance Lawyers

#### [VIEW ALL](#)

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