

Overview

In the complex world of commercial finance, participants contend with rapidly changing, sometimes unforgiving market and economic forces. Our active Commercial Finance practice — which closed over 550 transactions in 2019 alone — has seen virtually every combination of deal variations, so our clients can comfortably rely on our detailed, actionable counsel to help complete their transactions in all kinds of market environments.

High-volume capabilities

We work with many of the most active investors in the market — so we're experienced with the demands of competitive processes and fast-track circumstances. With more than 55 experienced attorneys dedicated to this area, we can easily handle your demands on your timetable.

For institutional clients with multiple simultaneous deals, we have an established platform and the experienced personnel to effectively handle steady high volume. Likewise, our deep bench is helpful to clients who find themselves competing for a single, quickly changing transaction.

When deals require specialized information from other practice areas, such as tax, corporate, insolvency/restructuring or ERISA matters, we seamlessly integrate our colleagues from the appropriate practice area into our team to develop customized strategies to meet your business objectives.

Katten handles a wide array of US and cross-border financings, including:

- Senior secured
- Unsecured
- Cash flow
- Asset-based
- First lien/second lien

"Katten is our go-to firm. They combine expertise, professionalism and prudence better than any firm we have worked with."

- U.S. News – Best Lawyers® 2018 "Best Law Firms" (Banking and Finance Law) survey response

- Unitranche
- Mezzanine debt and warrants/equity kickers
- Preferred equity
- Equity co-investments
- Private investment in public equity
- Distressed
- Bridge

Competitive edge

Our attorneys strive to be an invaluable ally for each client by offering solutions that help all parties involved in the transaction. Our large team can pull together up-to-the-minute information and create real-time solutions to help you win and/or close your deals effectively and efficiently.

Our Experience

- Represented administrative agent, joint bookrunners and lenders in a \$432 million senior secured credit facility to facilitate the leveraged buyout of a national and international sportswear manufacturer. Proceeds of the facility were used to consummate the acquisition, refinance existing debt, and provide ongoing working capital and funds for future acquisitions.
- Represented administrative agents, collateral agents, joint bookrunner and joint lead arranger in a \$360 million first lien credit facility and \$135 million second lien credit facility to a leading provider of credit card transaction processing services. Proceeds were used to finance the acquisition of the company by a nationally recognized private equity sponsor and provide ongoing working capital.
- Represented administrative agent and lenders in a \$290 million senior secured unitranche credit facility to facilitate the leveraged buyout of a leading manufacturer of sealants, primers and cements. Proceeds of the loan were used to consummate the acquisition, refinance existing debt and for general working capital purposes.
- Represented administrative agent in \$285 million senior secured credit facility to a leading polyethylene tank manufacturer. Proceeds of the facility were used to consummate the acquisition, refinance existing debt and provide ongoing working capital.

- Represented administrative agent, joint lead arranger and co-bookrunner in (1) a \$275 million first lien senior secured credit facility and (2) a \$145 million second lien senior secured credit facility to a national pharmaceutical products company in the acquisition of a feminine products line from a Fortune 50 company. Proceeds of the facilities were used to consummate the acquisition, refinance existing debt and provide ongoing working capital.
- Represented administrative agent, joint lead arranger and joint lead bookrunners in an "amend and extend" of a \$259.3 million senior secured credit facility to an international distributor of hardware products.
- Represented administrative agent, joint lead arranger and sole bookrunner in (1) a \$233 million first lien senior secured credit facility and (2) a \$104 million second lien senior secured credit facility to facilitate the leveraged buyout of an international provider of sampling, data collection and data analytic services. Proceeds of the facilities were used to consummate the acquisition, refinance existing debt and provide ongoing working capital.
- Represented joint lead arranger, joint bookrunner, syndication agent and lender in a \$225 million senior secured credit facility to facilitate the leveraged buyout of a foreign-based, NASDAQ-listed designer and provider of client/server products for electronic payments. Proceeds were used to consummate the acquisition, refinance existing debt, and provide ongoing working capital and funds for future acquisitions. We also represented the administrative agent, joint lead arranger, joint bookrunner and lender in the refinanced credit facility, which facilitated the acquisition of a domestic developer and provider of money transfer and payments technology solutions.
- Represented administrative agent in \$210 million senior secured credit facility to a leading provider of specialty medical services to insurance payers. Proceeds of the facility were used to consummate an acquisition, refinance existing debt and provide ongoing working capital.
- Represented administrative agent, joint bookrunners and lenders in a \$185 million senior secured credit facility to facilitate the leveraged buyout of a national and international franchisor of several different concepts in the automobile aftermarkets. Proceeds of the facility were used to consummate the acquisition, refinance existing debt, and provide ongoing working capital and funds for future acquisitions.
- Represented administrative agent, co-lead arranger and joint bookrunner in a \$175 million and €49 million multi-currency senior secured credit facility to a manufacturer and distributor of plastic components. Proceeds of the facility

were used to finance the acquisition by the company of a similarly sized foreign target and to provide ongoing working capital to the company and its foreign subsidiaries. Other debt in the capital structure included \$43 million of subordinated debt.

- Represented administrative agent, sole lead arranger and sole bookrunner in a \$162 million senior secured credit facility to a leading provider of enterprise resource planning and e-commerce systems software. Proceeds were used to refinance existing debt and provide ongoing working capital. The senior secured credit facility was structured as a unitranche facility with "first out/last out" loans documented under a separate agreement among lenders.
- Represented seller in a \$150 million commercial loan participation program structured as true sales of participations in secured commercial loans.
- Represented agent, joint lead arranger and joint bookrunner in a \$132 million senior secured credit facility. The proceeds were used to acquire a national provider of rehabilitation services, refinance existing debt and for working capital purposes. The capital structure also included \$27 million of subordinated indebtedness.
- Represented administrative agent, lead arranger, bookrunner and lenders in a \$98 million senior secured credit facility to facilitate a dividend recapitalization to private equity owners of a multi-state restaurant concept with more than 1,250 franchised locations. Proceeds of the facility were used to finance the dividend, refinance existing debt, and provide ongoing working capital and funds for future expansion.
- Represented administrative agent and noteholders in a \$51 million secured subordinated notes issuance to a US-based global strategic consulting firm. Proceeds of the notes were used to refinance existing senior secured term debt and for general corporate purposes. Other debt in the capital structure included \$50 million of senior secured revolving commitment and \$7 million of junior subordinated notes.
- Represented global administrative agent and sole lead arranger in a senior secured DIP credit facility to a tool manufacturer and distributor. Proceeds were used to provide ongoing working capital during the course of Chapter 11 proceedings.
- Represented administrative agent in senior secured credit facility to a tool manufacturer and distributor exiting proceedings under Chapter 11 of the US Bankruptcy Code. Proceeds of the exit facility were used to finance the acquisition of the company by a nationally recognized private equity sponsor, refinance debt and provide ongoing working capital.

- Represented NBA franchise and buyers in a two-step, multi-faceted financing comprising (1) a short-term bank facility used for refinancing existing debt and providing ongoing working capital in the acquisition of the franchise and (2) a subsequent two-tier note private placement inclusive of holds and teamco note issuances to fully utilize flexibility under NBA debt policies, the proceeds of which were used to refinance the short-term bank facility.

Key Contacts



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Recognitions

- *Chambers USA*
 - Banking & Finance
 - Nationwide, 2017–2020
 - Illinois, 2006–2020
- The Legal 500 United States
 - Commercial Lending
 - Advice to Lenders, 2016–2020
 - General Commercial Disputes, 2019
- *U.S. News Best Lawyers – "Best Law Firms"*
 - Banking and Finance Law
 - National, 2013–2020
 - Chicago, 2013–2020