

Debt Finance 2020

We are proud to highlight the range of our clients' 2020 debt finance transactions, and look forward to supporting their strategic transactions in 2021.



\$3B

Registered offering of aggregate principal amount of senior unsecured notes



\$1B

Senior unsecured revolving credit facility



\$750M

144A offering of senior unsecured notes



\$400M

144A offering of senior unsecured notes



Up to \$25M

Term loan

Commercial and Industrial Solar Company

\$50M

Construction and term loan



Up to \$50M

Secured loan

Developer & Operator of Solar Plants

\$142M

Senior construction-to-term credit facility



Over \$100M

Senior secured term loan facility



\$4.5M

Growth capital line of credit



\$3M

Term loan with holding company in the consumer and retail space

Private Equity Sponsor Acquisition of Portfolio Company

\$27M

Senior secured credit facilities



\$10M

Secured loan facility for manufacturing company

Cannabis Holding Company

\$20M

Acquisition financing for medical and cultivation facilities in New Jersey

SBIC Fund

\$17M

Capital call facility with People's United Bank

Digital Therapeutics Company

Bridge note financing

Private Equity Fund

\$12M

Term debt restructuring provided by Met Life and secured by forest land and timber/mineral rights in Brazil

Late Stage Technology Company

\$65M

Syndicated credit agreement

Best in Class Team



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NATIONALLY NOTABLE FIRM
FOR BANKING & FINANCE



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Our debt finance lawyers are described as
“commercial and practical, with a great demeanor.”
– 2020 Chambers USA

JENNIFER AUDEH
2020 “Go To Lawyer”
Massachusetts Lawyers Weekly

THOMAS DRAPER
Band 1 for Banking & Finance
Chambers USA

MALCOLM HENDERSON
Notable Practitioner
IFLR 1000

Highly Regarded
IFLR 1000

MEREDITH PARKINSON
Rising Star
IFLR 1000

ANNE SEYMOUR
Rising Star
IFLR 1000

Looking Ahead to 2021

Here are a few things on our mind as we head into the new year.

LIBOR Replacement – LIBOR will cease to be quoted for new credit agreements after December 2021. The various government and industry groups have yet to agree on a replacement index interest rate, although it’s likely to be based on SOFR (the Secured Overnight Financing Rate for Treasury securities). How will a secured floating rate such as SOFR be adapted to replace a term unsecured rate such as LIBOR? What margin will be used to equalize the rates? How will this change affect corporate borrowers?

Lease Accounting – ASC 842 requires almost all leases to be carried on the lessee’s balance sheet, for public companies beginning in 2019, and for private companies beginning with audited annual statements for the year ended December 2020. Many credit agreements have frozen lease accounting to GAAP’s 2018 standard so that leases continue to be classified as capital leases (carried on the balance sheet) or operating leases (all rental payments are expensed) to preserve historical reporting of EBITDA and Indebtedness. Will lenders and borrowers finally move to the new accounting standard for financial covenant computation?

COVID Recovery – Many economists predict dramatic growth in economic activity once the pandemic subsides enough to permit businesses to re-open. When will this change occur? Will it come too late for businesses most severely affected by the pandemic? Will lenders or borrowers have the upper hand when the boom occurs?

ESG Scoring – Pensions, endowments, regulated investment funds and large banks are emphasizing Environmental, Social and Governance factors in their lending investments. When will these factors be applied to most corporate loans? How will these factors be measured?

