

Finance

Key Contacts

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Overview

The lawyers of Schiff Hardin's Finance Group structure and execute a broad range of complex financing transactions. Our knowledge of current market trends, enhanced by the perspective of long experience, creates an unsurpassed ability to cut to the chase and reach the right answers.

We pride ourselves in providing first-rate service. We tailor our work to the particular needs at issue and strive not only to meet, but to exceed, expectations. Time and again our clients have praised our innovative problem-solving, effective communication, straightforward and efficient negotiation, clear and concise documentation, and ability to stay on course toward a satisfactory result. We understand that each representation is a partnership with our client, and we also appreciate the importance to our clients of maintaining and building strong working relationships with the other parties to a transaction.

Our attorneys are regularly recognized as thought leaders and are frequently invited to speak at industry conferences. One of our Finance attorneys is recognized as a leading lawyer in Illinois by *Chambers USA*. Our partners are active in leading organizations of finance attorneys, including: Fellows of the American College of Investment Counsel (ACIC), a national organization of lawyers from both private practice and financial institutions who concentrate in the area of major institutional investments; and Fellows of the American College of Commercial Finance Lawyers (ACCFL), the leading national association of lending attorneys. Many of our Finance Group partners have also been named Thomson Reuters' Super Lawyers or Law Bulletin's Leading Lawyers Network.

Borrower/Issuer Representations

We recognize that each borrower has unique business objectives and risk-management concerns to consider when deciding to develop a capital-raising plan or issue debt. We make it our job to understand those objectives and concerns, and we use our in-depth knowledge of the finance markets to counsel clients on the best way to proceed. Our clients come from all areas of the economy, including manufacturing companies, private equity funds, governmental agencies, REITS, finance companies, consumer products companies and various specialized service providers.

Debt Capital Markets

Schiff Hardin's finance attorneys advise investors and issuers on public and private offerings of debt securities, including one-time takedowns and shelf issuances, high-yield, convertible and other equity-linked securities and zero-coupon securities. We also advise on offerings made in connection with issuer stock repurchase programs, including tender offers and accelerated stock buybacks.

Derivatives

We have great experience in derivatives transactions and regulatory compliance, both in the United States and abroad, having advised clients on everything from interest rate swaps to variable prepaid stock purchase agreements with caps and floors, including exchange-traded derivatives (futures and options), and privately negotiated swap transactions. We regularly help boards of directors and senior management implement strategic plans and obtain regulatory approvals for new products and systems.

Healthcare Finance

Our Healthcare Finance team understands the industry and the challenges facing market participants. We've documented numerous syndicated and single-lender financings, including revolving lines of credit, term loans, private placements, leases, tax-exempt financing, and combinations of the foregoing, including specialized receivables and intellectual property financing.

Our experience includes financing for healthcare providers, equipment and pharmaceutical suppliers, and virtually every other participant in the industry, including acute and post-acute care facilities, specialty hospital companies, skilled nursing companies, home health

companies, hospitals, specialty outsourced services, medical device companies, not-for-profit organizations, clinical research organizations, pharmaceutical companies, and medical and nurse staffing services.

We've worked on financing transactions to provide working capital, term loans, capital-expenditures financing (including construction and real estate loans, equipment leasing, and related credit enhancement), financing to accommodate growth and acquisitions, financing to refinance existing corporate debt, and financing to repurchase stock or to finance dividend payments. We've also worked on various forms of tax-exempt financing for industry participants.

Our lawyers understand the unique challenges and opportunities in financing the healthcare industry. As always, we remain committed to providing great service and prompt deal execution.

Leasing and Asset Finance

Our attorneys are well versed in the leasing and financing of aircraft, industrial and manufacturing equipment, railroad rolling stock and vessels. Our experience includes leveraged leases, synthetic leases, secured equipment financing through private placements and term loans, operating lease financing, single-investor leasing, sale-leasebacks, "lease-in, lease-out" financing, lease payment securitization and lease refinancing.

Mezzanine Finance/Junior Capital

Our Mezzanine Finance and Junior Capital practice combines broad experience and excellent legal skills with a deep commitment to serving our clients' needs. We represent preeminent institutional investors going into, throughout the life of, and exiting a broad array of mezzanine investments. When the need arises, we also represent our clients in workouts and restructurings.

We assist with mezzanine transactions in connection with acquisition financings, going-private transactions, recapitalizations and growth capital, to name a few examples. We represent clients investing in a broad spectrum of mezzanine investment vehicles, including: senior or junior subordinated notes, which may be secured or unsecured; and preferred stock and limited liability company interests of numerous classifications, in each case with varying terms and levels of subordination and collateral sharing.

Private Placements

We have represented clients in private placement transactions for more than 40 years, collaborating with placement agents, investors and issuers to close a large volume of secured and unsecured domestic and cross-border transactions.

As designated counsel for groups of potential institutional investors, we serve as a trusted advisor helping to structure and analyze the terms of financings, giving investors the ability to effectively evaluate the legal risks of each potential transaction prior to making a decision to invest. We also represent some of the largest direct lenders in private placement transactions.

In addition to working with seasoned issuers, we are routinely called upon to participate in transactions with new issuers, helping them navigate the private placement market and achieve a smooth, efficient deal execution.

Our recent cross-border deals include secured and unsecured offerings involving companies in Germany, Australia, New Zealand and Mexico. One of these offerings was named by an Australian financial publication as the U.S. "Private Placement Deal of the Year."

Project and Energy Finance

We have represented many different participants in project development and project finance transactions. In addition to major banks, insurance companies, municipalities, and other governmental entities, we have represented project developers, entities providing financing or credit support, and other originating or sponsoring entities, underwriters and servicers.

We have significant experience representing developers of energy projects -- including cogeneration, steam turbine, coal and electric facilities -- both in the negotiation of the contracts for the development of projects and the financing for projects.

Real Estate Finance

Our Finance Group assists clients with many complex types of real estate financing, including construction, permanent, asset-based, public, project, structured and build-to-suit lease transactions. We also assist in the restructuring of real estate financing in default, condominium conversions, and leasing and subleasing. These financings often have included unique surface, subsurface, air rights, and water rights issues.

We go beyond the traditional areas of real estate services to include experienced, cutting-edge counsel on real estate backed securities and other investment vehicles linked to real estate. We frequently work with lawyers from across our firm to provide local and national capabilities in virtually every area of the law that might apply to a particular real estate matter.

Syndicated and Leveraged Finance

Our experience in syndicated and leveraged finance runs deep, as we have represented agents, arrangers, lenders and borrowers in all forms of syndicated and leveraged lending transactions. Our work includes the documentation and negotiation of traditional revolving credit and term facilities and letters of credit, along with more specialized lending arrangements such as asset-backed lending, subscription-

backed credit facilities, securitization and other structured finance deals, leveraged buyouts and unitranche, one-stop and second lien financings.

Our significant experience with respect to the complexities of obtaining and maintaining security interests in wide varieties of collateral within and outside the United States makes us a valuable asset in the documentation process.

Workouts And Restructurings

Schiff Hardin's finance attorneys represent creditors, bankruptcy and indenture trustees, municipalities and other governmental agencies, and borrowers alike in all aspects of corporate restructurings, workouts, foreclosures and bankruptcies, including those arising from corporate and real estate financings, financing leases, public finance transactions and repurchase obligations.

We offer advice on debtor-in-possession and exit credit facilities, collateral and other credit support issues, forbearance and waiver agreements and intercreditor arrangements.

AWARDS & HONORS

- **Metropolitan Tier 1 Ranking (2021)**
U.S. News – Best Lawyers® "Best Law Firms"
- **Metropolitan Tier 1 Ranking (2020)**
U.S. News – Best Lawyers® "Best Law Firms"
- **Metropolitan Tier 1 Ranking (2019)**
U.S. News – Best Lawyers® "Best Law Firms"
- **BTI "Innovation Builder"**
We were singled out by corporate counsel as one of only 28 percent of law firms clients view as a BTI "Innovation Builder," which recognizes firms that bring change to the legal market through new technology, services, strategies, or structures.
- **Metropolitan Tier 1 Ranking (2018)**
U.S. News – Best Lawyers® "Best Law Firms"
- **Top 10 Placement Agent Law Firms**
PrivateRaise
- **Metropolitan Tier 1 Ranking (2017)**
U.S. News & World Report's U.S. News – Best Lawyers "Best Law Firms"
- **Practice Group Earns Lead Ranking in 2016 *Chambers USA: America's Leading Lawyers for Business***
- **Practice Group Earns Lead Ranking in 2015 *Chambers USA: America's Leading Lawyers for Business***
- **Metropolitan Tier 1 Ranking (2015)**
U.S. News & World Report's U.S. News – Best Lawyers "Best Law Firms"
- **Practice Group Earns Lead Ranking in 2014 *Chambers USA: America's Leading Lawyers for Business***
- **Metropolitan Tier 1 Ranking**
U.S. News & World Report's U.S. News – Best Lawyers "Best Law Firms" (2014)
- **Metropolitan Tier 2 Ranking**
U.S. News & World Report's U.S. News – Best Lawyers "Best Law Firms" (2014)
- **National Tier 1 Ranking**
U.S. News & World Report's U.S. News – Best Lawyers "Best Law Firms" (2014)
- **National Tier 2 Ranking**
U.S. News & World Report's U.S. News – Best Lawyers "Best Law Firms" (2014)

- Practice Group Earns Top Ranking in 2013 Chambers USA: America's Leading Lawyers for Business
- Metropolitan Tier 1 Ranking
U.S. News & World Report's U.S. News – *Best Lawyers* "Best Law Firms" (2013)
- Metropolitan Tier 2 Ranking
U.S. News & World Report's U.S. News – *Best Lawyers* "Best Law Firms" (2013)
- National Tier 2 Ranking
U.S. News & World Report's U.S. News – *Best Lawyers* "Best Law Firms" (2013)
- Practice Group Earns Top Ranking in 2012 Chambers USA: America's Leading Lawyers for Business
- Metropolitan Tier 2 Ranking
U.S. News & World Report's U.S. News – *Best Lawyers* "Best Law Firms" (2011/2012)
- Practice Group Earns Top Ranking in 2011 Chambers USA: America's Leading Lawyers for Business
- #1 in Illinois
Best Lawyers in America *U.S. News & World Report* (2009)
- Practice Group Earns Top Ranking in 2009 Chambers USA: America's Leading Lawyers for Business
- Practice Group Earns Top Ranking in 2008 Chambers USA: America's Leading Lawyers for Business
- Practice Group Earns Top Ranking in 2007 Chambers USA: America's Leading Lawyers for Business
- Practice Group Earns Top Ranking in 2006 Chambers USA: America's Leading Lawyers for Business