

## capital markets and leveraged finance practice

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Carter Ledyard & Milburn's Capital Markets and Leveraged Finance practice group has extensive experience in:

- structuring, negotiating and documenting secured and unsecured debt transactions, including unsecured and second lien high yield note offerings and leveraged loan transactions;
- acquisition loans, LBOs and mezzanine financings;
- negotiating complex covenant packages and descriptions of notes;
- drafting indentures, credit agreements, security documents and intercreditor agreements; and
- handling complex subordination, security and intercreditor issues.

Our Capital Markets and Leveraged Finance group has represented:

- U.S. and international underwriters and initial purchasers and companies in the offering and sale of debt and equity securities, including 144A / Regulation S private offerings of high yield debt securities;
- Lenders, placement agents and arrangers in syndicated and non-syndicated leveraged loan transactions;
- Companies, private equity firms and their portfolio companies, start-ups and emerging growth companies as borrowers in leveraged finance transactions;
- Banks and companies in a variety of refinancing transactions and other liability management transactions, including exchange offers, tender offers and consent solicitations;
- Underwriters, placement agents and issuers in initial public offerings, shelf offerings, PIPEs and private placement transactions under Regulation D, Rule 144A and Regulation S;
- Trustees in connection with the issuance and restructuring of public and private corporate and municipal debt, including tax-exempt and taxable bonds; and
- Exchange traded funds in the structuring, initial offering and follow-on offerings of equity securities.

Lawyers in our Capital Markets and Leveraged Finance Group adopt a multi-disciplinary approach and work closely with colleagues in the firm's other practice areas, including banking and commercial lending; M&A; private equity; tax; regulation of broker-dealers; employment law and employee benefits; insolvency and

creditors' rights; corporate trust; intellectual property; environmental law; real estate; and litigation.

### Capital Markets and Leveraged Finance Transactions

Our attorneys have represented underwriters and issuers in securities offerings and lenders and borrowers in a broad range of corporate finance transactions, including the following:

- For over a decade, CLM has represented Seaco SRL, one of the world's largest marine shipping container leasing companies, in connection with more than \$9 billion in debt facilities of Seaco affiliates, spanning 18 series of notes issued or refinanced and multiple bank facilities. In 2020 and 2021, CLM handled securitizations of more than \$2.6 billion in containers and related assets in offerings of medium-term notes to institutional investors in the Rule 144A market, and amended and refinanced over \$2.4 billion in bank facilities, as well handling as general corporate matters incident to the financings, such as amendments across all the debt facilities addressing ownership restructuring.
- Greenfire Resources Inc., in its business combination with M3-Brigade Acquisition III Corp. and a public listing on the New York Stock Exchange. Greenfire simultaneously completed a senior secured note refinancing, tender offer retiring existing senior secured notes and new credit facilities as well as a PIPE financing. This complex deal involved the following components on which Steve participated:
  - A private offering of US\$300 million aggregate principal amount of 12% senior secured notes due 2028
  - A debt tender offer to retire Greenfire's previously existing 12% senior secured notes due 2025 in an aggregate amount of approximately \$217 million principal amount
  - A credit agreement with Bank of Montreal, as agent, and a syndicate of other financial institutions as lenders for senior secured extendable revolving credit facilities for C\$50 million
  - A PIPE financing in which 4,177,084 Greenfire Common Shares were issued to PIPE investors for approximately US\$42 million.
- McIntyre Partners in a private investment firm, raised \$100 million via an offering of notes and warrants for equity in Aurora. The financing was made to enable McIntyre and Velocity Partners, a private equity firm focused on the energy and industrials sector, to acquire Moreld, an energy services company on the Norwegian continental shelf from HitecVision
- Sunshine Oilsands Ltd. closed \$200 million in high-yield senior secured notes offered in Canada and the U.S. on a private placement basis through a syndicate of underwriters led by Imperial Capital, LLC, Morgan Stanley & Co., LLC and Scotia Capital (USA) Inc.
- Greenfire Resources Inc., completed a private placement of \$312,500,000 aggregate principal amount of Senior Secured Notes
- Trinity Biotech plc in its \$81,250,000 Term Loan Credit Facility
- CRX Intermodal Bermuda Ltd. in its renewal and extension to upsize facility
- Credit Suisse in its \$136 million loan to the Fantasy Springs Resort Casino in California, owned and operated by the Cabazon Band of Mission Indians
- Syndicate of banks led by Citizens Bank in the \$1.4 billion refinancing of Mohegan Gaming & Entertainment, owner of several casinos and hotel resorts
- Wells Fargo in its \$375 million refinancing of Saracen Casino Resort in Arkansas
- For the \$1.3 billion integrated construction and industrial solutions company Stuart Olson Inc., we closed a bought deal financing of CDN \$70 million aggregate principal amount of 6.0% convertible unsecured subordinated debentures.
- Keyera Corp. with its closing of CDN \$231 million long-term private note placement with a group of institutional investors in Canada and the U.S.
- Energy Inc. in an offering of CDN \$150 million principal amount of 8.375% senior unsecured notes.
- We assisted Crescent Point Energy Corp. with a private placement of long-term debt in the form of senior guaranteed notes to a group of institutional investors. In total, \$290 million and CDN \$10 million were raised through three separate series of notes under various terms and rates.

- Caledonian Royalty Corporation in its private placement new issue offering of 7.50% Senior Secured First Lien Notes for gross proceeds of CDN \$48 million.
- KeyBanc Capital Markets in bringing the Navajo Nation's \$52.9 million investment-grade rated tax-exempt general obligation bonds to market.
- Financial institutions involved in Mohegan Sun's 2015 \$85 million offering of Senior Notes, \$95 million amendment to its Senior Secured Credit Facility and partial redemption of \$175 million of its 11% Senior Subordinated Notes.
- A Native American Tribe in a \$505 million combined high-yield bond offering and syndicated bank loan, a \$58 million management contract termination and amendments to the Tribe's compact with the state of California.
- Credit Suisse and other investment banks in multiple refinancings of a Native American Tribe's \$1.7 billion in debt.
- A Native American Tribe in a \$160 million high-yield bond offering for casino expansion.
- JP Morgan in a \$230 million offering of investment grade notes used to construct a new hotel and other resort amenities.
- Merrill Lynch in a \$160 million syndicated bank loan to build a destination resort casino complex in Alabama.
- A Native American Tribe in a \$310 million high yield, tax-exempt and secured bank loan facility to finance a major expansion of its resort.
- JP Morgan Securities in connection with a \$60 million letter-of-credit-backed variable rate debt offering used for equipment and capital expenditures.
- KeyBank in a \$60 million Build America Bond transaction, the first large-scale loan to be governed solely by tribal law and tribal courts. This transaction was awarded the "Deal of the Year" award in 2010 by the Native American Finance Officers Association.
- An investment bank in a \$170 million follow-on issuance of investment grade notes, including a consent solicitation of holders of previously issued tax-exempt bonds.
- Merrill Lynch as underwriter in a \$58.5 million series of tax-exempt and taxable issuances of debt for expansion and infrastructure improvements.

[Read more about our Hotels and Resorts Sector here](#)