

The Banking Group at Skadden represents a wide variety of clients around the globe in cutting-edge financing transactions. Our international platform, with offices in the major financial centers on four continents, allows us to advise across a broad spectrum of legal systems to the world's largest corporations, as well as the world's leading investment banks, commercial banks, private equity sponsors, hedge funds and other financing sources. We provide our clients sophisticated advice through a combination of experience, an in-depth understanding of the global financial markets and a market-leading ability to navigate differences in local law that can have significant impacts on financing transactions. We are frequently recognized for our work, including being named Team of the Year by *The American Lawyer* and *Legal Week* at the 2017 Transatlantic Legal Awards, and the 2016 *U.S. News – Best Lawyers* "Law Firm of the Year" for Banking & Finance Law.

Our banking attorneys work seamlessly with our mergers and acquisitions, private equity, corporate restructuring, capital markets and structured finance practices to provide the highest quality advice to our clients in all types of financing transactions. Our clients include a wide range of investment grade issuers, highly leveraged issuers, cross-over issuers, distressed issuers, public companies, private companies, and private equity clients and their portfolio companies across a wide range of industries.

In addition to representing borrowers and issuers in sophisticated financing transactions, we also regularly represent financing sources. Our clients include some of the world's largest commercial banks; investment banks; private equity funds; hedge funds; insurance companies; finance companies; investment and merchant banking firms; private investment funds and other institutional lenders, investors and financing sources.

We advise on all types of financing transactions on a global basis, including:

- acquisition financings (leveraged and investment grade);
- bridge financings (leveraged and investment grade);
- first and second lien loan facilities;
- leveraged recapitalizations;
- asset-based financings;
- mezzanine financings;
- workouts, restructurings, debtor-in-possession and exit financings;
- project financings and "alternative" financings;
- investment grade financings;
- REIT financings; and
- real estate financings.

Additionally, we have advised on all aspects of personal property law, with special emphasis on issues that arise under Article 9 (secured transactions) and Article 8 (investment securities) of the Uniform Commercial Code.

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## Experience

Our experience spans a wide range of industries and geographies. Time and again we find that our integrated “one firm” approach, where the client’s business objectives are tantamount and internal jurisdictional or office boundaries do not come into play, provides notable benefits for the client, particularly on cross-border and complex transactions in relation to novel and challenging circumstances. The group has been recognized for its innovative approach to numerous transactions, many of which are the largest or first of their kind. Our notable recent highlights include:

- AbbVie Inc. as banking counsel in its \$54 billion proposed, but terminated, acquisition of Shire plc (Ireland).
- AGRAVIS Raffaeisen AG in connection with its: issuance of €100 million of promissory notes, €100 million trade receivables securitization and €600 million syndicated working capital facilities agreement.
- Apex Technology Co., Ltd. on the Hong Kong law financing aspects of the US\$2.08 billion financing for the acquisition of Lexmark International, Inc.
- Aspen Technology, Inc. and its subsidiary ATI Global Optimisation Ltd. (United Kingdom) in the financing of its US\$230 million acquisition of KBC Advanced Technologies plc (United Kingdom).
- Baidu, Inc. in relation to its US\$2 billion syndicated loan facility which was completed in June 2016.
- Ball Corporation in the acquisition financing for its successful takeover of Rexam PLC, which included a US\$3.3 billion multi-currency revolving credit facility and a £3.3 billion bridge term loan facility and subsequently a US\$ 4.1 billion loan to refinance the original revolving credit facility and the portion of the bridge facility not refinanced with bonds.
- Bank of America in a \$1.8 billion secured term loan facility and represented Morgan Stanley in a \$200 million revolving credit facility, each for Novelis Inc, a producer of aluminum products for the packaging and industrial product markets.
- Becton, Dickenson and Company, a medical technology company that manufactures medical supplies, devices, laboratory equipment and diagnostic products, in connection with a \$9 billion bridge loan facility and \$1 billion term loan facility related to its \$12.2 billion acquisition of CareFusion Corp.
- the buyer group including Ms. Peggy Yu Yu, executive chairwoman of the board of directors of E-Commerce China Dangdang Inc., and Mr. Guoqing Li, director and chief executive officer, in its going-private acquisition of E-Commerce China Dangdang Inc. The Skadden banking and finance team advised the buyer group in relation to the US\$140 million bank financing to complete the going-private acquisition.
- the buyer group of its going-private acquisition of E-House (China) Holdings Ltd.
- Centene Corp. in its \$6.8 billion acquisition of Health Net, Inc., including with respect to the \$3.67 billion of bridge and bank financing.
- Coty Inc.:
  - in the \$8.5 billion senior secured bank financing related to its merger with the fine fragrance, color cosmetics and hair color businesses of The Procter & Gamble Company in a tax-free Reverse Morris Trust transaction. The transaction involves an innovative “split” financing structure that was developed by the Skadden banking team to accommodate the tax requirements of the deal; and
  - in connection with the financing of its £420 million acquisition of ghd (Good Hair Day) from Lion Capital LLP.
- Credit Suisse:
  - in a \$2 billion secured credit facility for Advent portfolio company WideOpenWest, which is a cable systems operator;
  - as lead arranger in connection with a \$1.050 billion revolving and term loan credit facility for Regal Cinemas;
  - as lead arranger in connection with a \$295 million first lien term loan financing and \$85 million second lien financing in connection with Leonard Green’s combination of Motorsports Aftermarket Group with Tucker Rocky; and
  - as administrative agent in the amendment and restatement of AmWINS Group LLC’s first lien credit facility, which included term loans in an original aggregate principal amount of \$890 million and revolving commitments of \$75 million, together with new commitments for a \$90 million delayed-draw first lien term loan; and as administrative agent in AmWINS Group’s new second lien term loan facility, including the incurrence of a new \$250 million second lien term loan.

# Banking

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- Ctrip.com International, Ltd. (China) in connection with the financing of its US\$1.7 billion acquisition of Skyscanner Holdings Limited (United Kingdom).
  - Deutsche Bank Securities Inc. and Morgan Stanley Senior Funding, Inc. as joint lead arrangers and joint bookrunners of a debt refinancing transaction for Travelport Limited. Travelport secured a new \$2.475 billion senior secured credit facility comprised of a single tranche of term loans of \$2.375 billion and a revolving credit facility of \$100 million, and a \$425 million senior unsecured bridge loan facility.
  - Eco-Bat Technologies Limited (United Kingdom) and certain of its European subsidiaries in a new revolving credit facility of up to £75 million, including an optional £75 million accordion facility for up to a further £75 million.
  - Endo International plc (Ireland) in its \$8.1 billion acquisition of Par Pharmaceutical Holdings, Inc. Skadden also represented Endo in the related acquisition financing, which included a \$2.8 billion term loan facility, \$1 billion bridge facility, \$2.3 billion offering of ordinary shares, and a \$1.64 billion Rule 144A/Regulation S high-yield offering of 6% senior notes due 2023.
  - F.I.L.A. - Fabbrica Italiana Lapis ed Affini S.p.A. (Italy):
    - in connection with its €130 million financing for its acquisition of Daler-Rowney Limited (United Kingdom), which consisted of a term loan and a revolving facility; and
    - in connection with its €245 million facilities arranged by Unicredit Bank to finance its acquisition of Canson from the Hamelin Group.
  - Focus Media in the \$1.4 billion refinancing of its senior debt and standby letter of credit-backed facilities.
  - Frontier Communications Corporation in financing its \$10.5 billion acquisition of the wireline operations in California, Florida and Texas of Verizon Communications Inc.
  - Horus Real Estate Fund (the Netherlands) in connection with the financing aspects of its acquisition of Morton Group (Russia).
  - Jacobs Douwe Egberts:
    - in its €5.8 billion secured, cross-border refinancing; and
    - in connection with the financing of its US\$1.1 billion acquisition of Super Group Ltd. (Singapore).
  - J.C. Penney Company, Inc. and its wholly owned subsidiary J. C. Penney Corporation, Inc. in connection with its new five-year \$2.35 billion asset-based senior secured credit facility.
  - J.P. Morgan as arranger of the financing of Deutsche Annington Immobilien SE's €3.9 billion unsolicited public takeover bid for all of the outstanding shares in GAGFAH S.A., the largest German takeover financing in 2014.
  - J.P. Morgan Securities LLC as financial advisor to Sumitomo Corporation in connection with the acquisition financing of Sumitomo's US\$792 million acquisition of Fyffes plc.
  - Joh. A. Benckiser GmbH (Germany) as controlling shareholder of D.E. Master Blenders 1753 N.V. (the Netherlands) in its reported \$11 billion U.S. dollar-equivalent Euro leveraged financing. This was Europe's largest post-credit crisis leveraged loan transaction and was named "Loan Deal of the Year" at the 2015 IFLR European Awards.
  - Krispy Kreme Doughnuts, Inc. in connection with the financing of its acquisition of the remaining share capital of Krispy Kreme UK Ltd.
  - Merck KGaA (Germany) in connection with its \$15.6 billion dual currencies term loan facilities, to fund its \$17 billion acquisition of Sigma-Aldrich Corporation, a chemical company for the life science industry.
  - Morgan Stanley:
    - as joint lead arranger of a dividend recapitalization financing for The Telx Group, Inc., which consisted of \$745 million of first-lien and second-lien credit facilities; and
    - as lender of \$300 million of senior secured credit facilities to AVG Technologies N.V. (The Netherlands).
  - Nokia OYJ (Finland) in connection with a US\$2 billion inter-company revolving loan provided to Alcatel-Lucent USA Inc. to finance the redemption of Alcatel-Lucent USA's outstanding high-yield senior notes.
  - Outokumpu (Finland) in the provision of a new secured liquidity facility and the coordinated restructuring and refinancing of four syndicated and 12 bilateral loans in connection with the sale of Acciai Speciali Terni (Italy) and VDM (Germany) to ThyssenKrupp (Germany).
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# Banking

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- Pfizer Inc. in the financing aspects of its proposed \$115 billion acquisition of AstraZeneca PLC (United Kingdom) through a newly formed U.K. holding company. The transaction would have been the largest-ever U.S. acquisition of an English company.
  - Providence Service Corporation in connection with the \$550 million financing for the acquisition of CCHN Group Holdings, Inc. (Matrix Group), a portfolio company of Welsh, Carson, Anderson & Stowe XI, L.P. and a provider of in-home health assessment and care management services.
  - Reichhold, Inc. in connection with a €625 million “unitranche” facility for the financing of its merger with Polynt Group, which is reported to be the largest ever such facility in Europe.
  - Select Income REIT in financing its \$3 billion acquisition of Cole Corporate Income Trust, Inc.
  - TAL Education Group in a US\$400 million syndicated loan agreement which consisted of a US\$225 million term loan and a US\$175 million revolving facility with Deutsche Bank AG, Singapore Branch as the lead arranger.
  - TMF Group Holding B.V. (the Netherlands), a portfolio company of United Kingdom-based Doughty Hanson & Co, in an English law-governed €660 million term loan B facility and €90 million revolving credit facility, the proceeds of which were used to redeem all of TMF’s outstanding €450 million floating senior secured notes due 2018 and prepay and cancel its €70 million revolving credit facility.
  - TPG Capital, L.P., a private equity firm, in the financing for its \$1.5 billion acquisition of The Warranty Group, Inc., a provider of insurance services.
  - Valeant Pharmaceuticals International, Inc. (Canada) with the financing aspects of its \$15.8 billion acquisition of Salix Pharmaceuticals Ltd.
  - Vipshop Holdings Limited on a US\$632.5 million bridge loan.
  - XIO Group (United Kingdom) in connection with an equity bridge facility for its US\$1.1 billion acquisition of J.D. Power and Associates, Inc. from McGraw Hill Financial, Inc.
  - XL Group plc (Ireland) in financing its pending \$4.2 billion recommended cash-and-stock acquisition of Catlin Group Limited (Bermuda).