



Debt Finance: 2024 Deal Highlights

We are proud to highlight the range of our clients' 2024 debt finance transactions. We look forward to supporting their strategic transactions in 2025.



\$750 million

Refinancing of Syndicated Secured Credit Facility

Private Fund Sponsor

\$550 million

Umbrella Fund Capital Call Facility



\$500 million

Senior Notes Offering Under Rule 144A



\$250 million

Syndicated Secured Term Loan in connection with Acquisition of Amran Instrument Transformers and Narayan Powertech Pvt. Ltd.



\$235 million

Senior Secured Notes Offering

CB



\$166.7 million

Refinancing of Secured Term Loan Facility



\$140 million

Syndicated Secured Term Loan Facility to TerrAscend

CB

Direct Lender

\$50 million

Secured Term Loan Facility to Medical Practice MSO



\$35.2 million

Secured Revolving Line of Credit

CB



\$20 million

Secured Term Loan Facility with Nova Farms



Senior Secured Credit Facility



Senior Secured Credit Facility

CB – Cross Border Transaction

BEST IN CLASS TEAM



Ranked Nationally as a Notable Firm for Banking & Finance; Highly Regarded Lawyer, Notable Practitioner and a Rising Star for the Banking & Finance Category



Recognized Nationally as a leading firm for Banking & Finance; Best Lawyer ranked partner



Partner ranked Band 1 for 20+ years



Recognized as a Regional Powerhouse in Massachusetts



Client Service A-Team 2024

What We're Seeing for 2025

Change of Administration:

The new administration's regulatory agenda suggests major changes in debt financing, particularly affecting clean energy, cannabis, and technology sectors. Enhanced oversight of ESG reporting and sector-specific lending will require adaptive legal strategies. We expect shifts in federal lending guarantees and credit support to create new opportunities for debt restructuring and financial innovation.

Private Credit Trends:

Although traditional bank lenders are making efforts to reclaim market share, private credit continues to gain momentum, with direct lenders increasingly stepping into roles traditionally held by commercial banks. This shift is particularly pronounced in middle-market transactions, where flexibility in structuring and faster execution are paramount. The renewable energy sector remains particularly active for both banks and direct lenders, with consolidation opportunities as early-stage companies seek scale and established players pursue strategic acquisitions.

Super-Priority Facilities:

Lenders who participate in syndicated credit facilities need to examine carefully the ability of the borrower and the majority lenders to impose future indebtedness that is senior to the existing secured credit facility. Private equity sponsors and opportunity fund lenders have become very aggressive in using such super-priority facilities in distressed situations.

Continued Rise of Venture Debt:

The continued rise of venture debt underscores its growing importance as a source of capital for early-stage companies, with momentum in capital-intensive sectors such as life sciences, renewable energy, robotics and artificial intelligence. We are seeing rigorous underwriting, enhanced covenant protections, and sector-specific risk assessment by lenders. Both banks and direct lenders are balancing traditional lender protections with borrowers' unique operational requirements.

