

Institutional Finance

A Bingham Finance Practice



Brochure

U.S. Private Placements

We have represented all of the major investors in private placement transactions in the United States for many years. We recently represented the institutional investor group in the largest known private placement ever closed, the \$2 billion deal for Mars, Incorporated (the chocolate, confectionery and candy group). We also acted as investor counsel in the previous record holder, the \$1.55 billion private placement for A&E Television Networks LLC (the owner and operator of A&E Television Network, Lifetime, The History Channel and other television networks and related businesses). Additionally, we have represented investors in financing transactions with the National Basketball Association, The J.M. Smucker Company and Discovery Communications (the operator of Animal Planet and the Discovery Channel, among others).

Cross-Border Transactions

We have represented investors in private placements involving issuers in India, Japan, Kazakhstan, Russia, Finland, Australia, Singapore and Thailand, as well as the European Union. In 2007, we completed a \$160 million private placement for the Legend Group, which is believed to be the first traditional private placement with a mainland China company as the primary credit. We also represented investors in what is believed to be the largest international private placement done to date, a \$1.215 billion financing for Corio, a Dutch property company. More recently, we have completed transactions with Carnival FC B.V. (the Dutch finance subsidiary of the cruise ship company), Saputo (Canada's largest dairy processor and snack-cake manufacturer), and several Australian issuers (Transpacific, United Group and Envestra).

Structured Transactions

We have represented investors in project financings involving pipelines, gas storage facilities, ethanol production, renewable energy and timberlands. We have also participated in restructuring leasing transactions for Delta Air Lines, General Motors and in restructuring the debt of a Florida power plant. We also represent lenders in second lien and other financings.

Mezzanine/Equity Investments

We have completed a number of mezzanine transactions for companies with capitalizations ranging from \$25 million to \$200 million. Recent transactions include an international marine supplier, a video production company, a provider of financial advisory and public relations services, a manufacturer, designer and distributor of swimwear, a provider of investor communications services, and a provider of barbecued and smoked meats and accessory products.

Restructurings

Our experience in debt restructurings gives us insight into structures and document provisions that are, and are not, significant when a new transaction is under negotiation. This experience enables us to give informed guidance to investors so that time is not devoted to lengthy negotiations over issues that are not material. We have participated in, among others, the debt restructurings involving Pendragon, the largest car dealership in the U.K.; the three largest Icelandic banks, Glitnir, Kaupthing and Landsbanki; Grupo Cementos, a Mexican cement manufacturer; Westwood One, a U.S. distributor of radio programming; and Lehman Brothers.



REPRESENTATIVE CLIENTS

- Advantus Capital
- Aegon
- AIG
- Alliance Capital
- Allstate
- Axa Equitable
- Canada Life
- CIGNA
- Citigroup
- CUNA Mutual
- Delaware Investments
- Genworth
- Great-West Life
- Green Mountain Partners
- Hartford Life
- ING Investment Management
- John Hancock
- MassMutual
- Metropolitan Life
- MSD Capital
- Mutual of Omaha
- Nationwide Life
- New York Life
- Nomura International plc
- Northwestern Mutual
- Pacific Life
- Phoenix Home Life
- PPM America
- Principal Financial Group
- Prudential Insurance
- Prudential M&G
- St. Paul Travelers
- Sun Life
- TIAA-CREF
- UNUM Provident

SELECTED LIST OF RECENT PRIVATE PLACEMENTS

A&E Television Networks LLC—Counsel to institutional investors in a US\$1.55 billion private placement of senior notes of a global media content company

Adidas-Salomon AG—US\$1.175 billion issue of a series of private placements of senior notes issued by a German clothing and shoe manufacturer

Astana Finance—Yen-, euro- and dollar-denominated senior guaranteed notes of a financial institution based in Kazakhstan

Campari—US\$250 million private placement of senior notes issued by a subsidiary of an Italian distributor of spirits, wines and soft drinks

Carnival FC B.V.—€185 million of senior guaranteed notes of a Dutch finance subsidiary of Panamanian and English cruise ship companies

Dyson James Group Limited—US\$120 million private placement of senior notes to be issued by a United Kingdom manufacturer of vacuum cleaners and other products

Envestra Limited—US\$150 million of secured senior notes issued by an Australian utility company

European Metal Recycling Limited—US\$300 million private placement of senior notes to be issued by a United Kingdom recycling company

Fritz Dräxlmaier GmbH & Co. KG—Counsel to institutional investors in connection with the issuance of up to US\$ 750 million of senior notes of a German automobile parts manufacturer

Gestión y Administración Corporativa S.A. DE C.V. (Grupo Gondi)—Proposed issuance of US\$100 million of senior notes by a Mexican packaging company

Grupo Cementos de Chihuahua, S.A.B. de C.V.—Restructuring of a private placement of US\$250 million of senior notes of a Mexican cement company

Leighton Holdings Limited—US\$350 million of Notes issued by an Australian project development and contracting services company

Luxottica, S.p.A.—€100 million of senior guaranteed notes by an Italian manufacturer and distributor of premium fashion, luxury and sports eyewear

Mars—US\$1.5 billion of senior notes issued in connection with the acquisition of Wrigley by Mars in 2008; US\$2 billion of senior notes issued by Mars in 2012

NBA/Hardwood Funding—US\$575 million private placement of senior notes to be issued by one of the funding entities of the National Basketball Association

Oiltanking GmbH—US\$240 million private placement of senior notes issued by Oiltanking GmbH, a German storage partner for oils, chemicals and gases

OneSteel Limited—US\$200 million issuance of guaranteed senior notes by an Australian manufacturer and distributor of steel

Orica Limited—US\$600 million private placement of senior notes of an Australia mining company

Porsche—US\$625 million private placement of senior notes issued by a finance subsidiary of a German automobile manufacturer

Qinetiq—US\$260 million private placement of senior guaranteed notes issued by a United Kingdom international defense and security technology company

St. Jude Medical—¥21 billion issued of a Japanese subsidiary of a U.S.-based manufacturer of medical devices

Thai Union Frozen Products plc—Proposed issuance of US\$125 million of senior notes by a Thai producer and exporter of frozen and canned seafood

Tiffany & Co.—US\$400 million note purchase and private shelf agreements for one of the world's premier jewelers

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