



## Paul W. Hespel

Partner

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### *Related Services*

Corporate Debt Finance ■ Finance ■ Private Credit ■ Retail ■ Blockchain & Digital Assets ■ Private Equity ■ High Yield Debt Finance ■ Fund Finance ■ Mergers & Acquisitions

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Paul Hespel focuses on transactional finance matters, including leveraged acquisition financings and transactional finance matters in distressed settings, representing corporate borrowers, financial sponsors, portfolio companies, financial institutions, and alternative capital sources. He handles both domestic and cross-border engagements.

He has extensive experience in structuring and negotiating secured and investment grade credit facilities; first-lien, second-lien, mezzanine, and multitranche financings; liquidity lines; and high-yield debt offerings. He also counsels clients on forbearance arrangements, out-of-court restructurings, and debtor-in-possession and exit financings.

Paul routinely represents private equity funds and alternative capital sources, including business development companies (BDCs), small business investment companies (SBICs), mezzanine funds, and private debt funds in the structuring and documentation of private credit transactions.

During his more than 25 years of practice, he has developed sector experience in education, financial services (including asset management), REITs, health care, life sciences, manufacturing, and TMT (technology, media, and telecommunications).

Paul is recognized as a “notable practitioner” by *IFLR1000* in both the areas of Banking and Restructuring in the U.S. and New York jurisdictions.

### *Representative Experience*

- Represented the lead lender of the \$1.15 billion Tranche C Facility as part of the up-to-\$2.45 billion Super-Priority Debtor-in-Possession Term Loan Agreement for the benefit of a South American airline and its affiliated debtors. The transaction was named “Banking & Finance Deal of the Year” by *Latin Lawyer* and “International Matter of the Year” by the American Bankruptcy Institute.
- Represented a private credit fund and its affiliates, as the arranger, agent, and lender, in a \$280 million senior secured unitranche financing to fund the acquisition by a private equity sponsor of a market leading manufacturer and distributor of flow control devices and engineering and repair services to the chemical processing, energy, and commercial marine industries, and to global military service providers.
- Represented a private credit fund and its affiliates, as arranger, agent, and lender, in a \$62.2 million senior secured unitranche financing for a leading provider of aerospace and defense testing and measurement equipment, including the financing of a platform acquisition of two competitors through delayed-draw term loan facilities.

- Represented a credit opportunity fund and its affiliate, as the borrower, in a \$140 million bankruptcy remote asset based syndicated credit facility to finance the purchase by the fund of a portfolio of distressed bank loans.
- Represented a private credit fund and its affiliates, as the arranger, agent, and lender, of \$37 million in senior secured credit facilities for a holder of franchisees of hair salon brands, including to finance any add-on acquisitions.
- Represented a global manufacturer and distributor of flooring materials as the borrower in \$1.8 billion of revolving credit facilities, as the borrower in a \$500 million delayed-draw term loan, as the issuer in \$500 million of senior notes, and as the issuer in €800 million of senior notes.
- Represented a leading global technology conglomerate in the acquisition and restructuring of a digital technology company through a tender offer to acquire the publicly listed equity securities, a restructuring of the existing senior credit facility, and the implementation of a multijurisdictional asset-based credit facility. The transaction was named “Out-of-Court Restructuring of the Year (\$100MM or More)” by *The M&A Advisor*.
- Represented a publicly listed business development company (BDC), as arranger and lender, in a \$77.5 million second-lien term loan facility for the acquisition by a private equity sponsor of a global software development company in the internet security space.
- Represented a leading business development company (BDC) in the structuring, negotiation, and documentation of a \$47 million secured term loan to a U.S.-based private equity firm with a portfolio of 13 asset managers in the acquisition of additional interests in existing asset managers and the simultaneous creation of a joint venture with a publicly traded, Australia-based asset manager. The transaction was named “Cross-Border Deal of the Year (\$100MM-\$250MM)” by *The M&A Advisor*.
- Represented a global manufacturer and distributor of paper-based products and its subsidiaries as borrowers/guarantors in \$700 million in senior secured syndicated credit facilities and as issuer/guarantors in \$350 million in senior unsecured notes.

## **Publications & Presentations**

### **Publications**

- “An Expert’s View: Middle Market Loan Developments and Trends,” *Practical Law Finance*, Thomson Reuters, February 24, 2021.

### **Presentations**

- “Middle Market Financing Trends,” ABA Business Law Section Virtual Spring Meeting, webinar, April 20, 2021.

## **Professional & Community Engagement**

- Practice Group Diversity Partner
- Belgian-American Chamber of Commerce
- Duke University School of Law, International Advisory Board

## **Education**

- INSEAD, Fontainebleau (M.B.A.)
- Duke University (LL.M.)
- Catholic University Leuven (LL.M.)
- Catholic University Leuven (B. Phil.)

## *Languages*

- French
- Dutch

## *Admitted to Practice*

- New York
- North Carolina