



Representative Legal Matters

Benjamin Bierwirth

- Advised Unikmind Holdings Limited on its successful cash offer and public-to-private takeover of Kape Technologies plc, a leading 'privacy-first' digital security software provider. The final offer price implied an equity value for Kape of approximately US\$1.6 billion. A global Baker McKenzie team advised on all aspects of the transaction, including public M&A, debt financing, corporate, regulatory, competition, trade and foreign investments and employment and benefits.
- Represented Oceans Finance Company, in its role as project manager to structure, implement and oversee the Government of Ecuador's record US\$1.6 billion debt-for-nature swap. The transaction will provide over US\$300 million for independently managed marine conservation around the Galápagos Islands over the next 18 years.
- Represented EquipmentShare.com Inc on its debut US\$640 million senior secured second lien notes offering, while Goldman Sachs led the syndicate of 12 underwriters. This was one of the largest first time high-yield bond offerings of the year.
- Acted for a syndicate of 10 underwriters on US\$2.5 billion (equivalent) sustainability-linked four tranche high yield bond offering by Teva Pharmaceutical. The Notes were SEC registered. Advised the dealer managers on the concurrent 6 tiered priority-acceptance tender offer to purchase up to USD 2.25 billion of certain of Teva's other outstanding bonds.
- Acted for the initial purchasers on a sustainability-linked financing to Liberty Latin America's subsidiary, Liberty Costa Rica. The financing package consisted of a US\$50 million A Loan and a US\$400 million sustainability-linked senior secured notes due 2031 B Loan/B-Bond structure.
- Acted the syndicate of 10 lenders on Teva Pharmaceutical's multi-currency US\$1.8 billion senior unsecured sustainability-linked revolving credit agreement.
- Represented an investor and lender in connection with a US\$125 million private high yield PIK bond to fund the capital requirements of a large international ship building company.

- Represented Jain Irrigation Systems Limited on its successful restructuring, implemented by way of an English law scheme of arrangement under Part 26 of the UK Companies Act 2006. As part of the restructuring, a new US\$30 million first lien facility was put in place and the existing US\$200 million 7.125% senior notes due 2022 were exchanged for new notes (three series) or tendered for cash.
- Acted for the initial purchasers in connection with the issuance by Vía Célere Desarrollos Inmobiliarios, S.A. of €300 million aggregate principal amount of 5.25% senior secured high yield green bonds due 2026.
- Acted for the initial purchasers in connection with the issuance by Neinor Homes, S.A. of €300 million aggregate principal amount of 4.50% senior secured high yield green bonds due 2026. The transaction represented the first green bond ever issued by a residential developer in the Euro market.
- Acted for the initial purchasers in connection with the issuance by AEDAS Homes OpCo, S.L.U., a subsidiary of AEDAS Homes, S.A., of €325 million aggregate principal amount of 4.00% senior secured high yield green bonds due 2026.
- Acted for the initial purchasers in connection with the issuance by VTR Comunicaciones SpA, a subsidiary of Liberty Latin America, of US\$410 million aggregate principal amount of 4.375% senior secured notes due 2029.
- Acted for the initial purchasers, solicitation agents and lenders in connection with the implementation of a new global funding structure by Encore Capital Group, Inc. (NASDAQ: ECPG), an international specialty finance company. The transaction included the issuance by Encore of €350 million aggregate principal amount of 4.875% Senior Secured Notes due 2025 and a consent solicitation with respect to Cabot Financial (Luxembourg) S.A. and Cabot Financial (Luxembourg) II S.A., indirect subsidiaries of Encore, outstanding £512.9 million 7.5% Senior Secured Notes due 2023 and €400 million Senior Secured Floating Rate Notes due 2024 to enlarge the restricted group to encompass Encore and its subsidiaries and amend and restate the existing intercreditor agreement for the new financing structure. This transaction was shortlisted for IFLR Americas 2021 high yield deal of the year.
- Acted for the initial purchasers in connection with the issuance by VTR Finance N.V. and VTR Comunicaciones SpA, subsidiaries of Liberty Latin America, of USD 550 million aggregate principal amount of 6.375% senior notes due 2028 and US\$600 million aggregate principal amount of 5.125% senior secured notes due 2028, respectively.
- Acted for the initial purchasers on the US\$2.1 billion (equivalent) dual-tranche high yield bond offering by certain subsidiaries of Teva Pharmaceutical Industries Limited, comprised of a US\$1 billion 7.125% five-year tranche and a €1 billion 6.000% five-year tranche. Advised the dealer managers on the concurrent 3 tiered priority-acceptance tender offer to purchase up to US\$1.5 billion of certain of Teva's other outstanding bonds.

- Acted for the initial purchasers in connection with the issuance by Cabot Financial (Luxembourg) II S.A. of €400 million aggregate principal amount of senior secured floating rate notes due 2024.
- Acted for the lenders with respect to a US\$2.3 billion credit facility for Teva Pharmaceutical Industries Limited and certain of its subsidiaries.
- Acted for the board of directors of TelePizza Group, S.A. on the financing aspects of KKR's offer for TelePizza Group, S.A., including €335 million of high yield bonds.

Before joining the firm, Ben represented:

- Credit Suisse, as global coordinator and physical bookrunner, and Danske Bank, DNB Markets and Nykredit Bank, as joint bookrunners, on the £515 million offering of senior secured notes due 2024 (in a combination of fixed and floating rate notes) by LSF10 Wolverine Investments S.C.A., an indirect subsidiary of funds advised by Lone Star, in connection with the acquisition of the Stark Group.
- Credit Suisse and Goldman Sachs, as global coordinators and joint bookrunners, and BNP Paribas, as joint bookrunner, on the offering of €200 million 8.00%/8.75% senior PIK toggle notes due 2022 by NewCo GB, a parent entity of Burger King France. Also advised Goldman Sachs and Credit Suisse, as global coordinators and joint bookrunners, on the contemporaneous offering of €60 million tap senior secured floating rate notes due 2023, by Burger King France. The proceeds from the offerings were used to finance an acquisition and were placed in escrow pending closing thereof.
- The lead arrangers, Bank of America Merrill Lynch, Barclays, BNP Paribas, Citi, Credit Suisse, HSBC, Mizuho Bank, Morgan Stanley, RBC and Sumitomo Mitsui, in their US\$33.75 billion acquisition financing commitments to Teva Pharmaceutical Industries Ltd. to fund Teva's US\$40.5 billion acquisition of Allergan Generics and subsequent related liability management transactions.
- Crédit Agricole, Natixis and Société Générale, as Joint Global Coordinators, and other banks, as Joint Bookrunners, on Groupe Fnac S.A.'s offering of €650 million senior notes due 2023 issued in connection with the acquisition of the Darty Group. The notes, issued on September 21, 2016 and priced at 3.25%, were offered and sold in accordance with Rule 144A and Regulation S and were listed on the Irish Stock Exchange.
- GSO Capital Partners in the €600 million private high yield to fund the merger of Polynt Composites and Reichhold.
- Credit Suisse, as global coordinator and joint bookrunner, and KKR and Société Générale, as joint bookrunners, on the €270 million offering of 4.25% senior secured notes due 2024 by Louvre Bidco SAS, a subsidiary of funds advised by BC Partners, to finance the acquisition of the MCS Group.

- Play Topco S.A. as Issuer on the offering of €500 million 5.375% / 6.125% Senior PIK Toggle Notes due 2022. The deal was tightest pricing euro-denominated PIK toggle notes issuance in the context of a single B Offering since the credit crisis. The Play group had early adopted IFRS 15 and 16 and this was the first deal of its kind for a company that had done this.
- Play Communications S.A., as Issuer, and its shareholders in connection with its initial public offering on the Warsaw Stock Exchange. The IPO valued the company at €4 billion (PLN 16 billion). Play shares were listed on July 27, 2017. Upon issuance, it was the largest ever non-privatization IPO of a Polish company, the largest IPO in the telecommunications sector in Europe since June 2015, and one of the five largest Polish IPOs ever.
- CEE Equity Partners on the first lien / second lien financing for its acquisition of Hungarian telcom Invitel.
- Cognor SA and its affiliates in connection with the 2015 modified Dutch auction tender offer for senior secured notes due 2020 issued by Cognor International Finance plc and the 2016 modified Dutch auction tender offer for outstanding mandatory exchangeable guaranteed notes due 2021 of Cognor International Finance plc. Stifel Nicolaus Europe Limited acted as Dealer Manager.
- Nomura, as initial purchaser, in connection with Lake Bridge International PLC's issuance of £234.3 million 8.00% senior secured notes due 2020 in connection with the acquisition of the University of Law, and Goldman Sachs, as initial purchaser, in connection with the tap issue of £77.3 million senior secured notes due 2020. Lake Bridge International PLC is a finance subsidiary of Global University Systems which is a leading private higher education provider based in the UK.
- The Gabonese Republic in connection with its issuance of €500 million 6.95% Notes due 2025, and a few years later in connection with its tap issuance of €200 million 6.95% Notes due 2025. Lazard were the financial advisors and the Notes were listed on the Irish Stock Exchange.
- Ukraine in connection with its sovereign debt restructuring which was the winner of the American Lawyer "Global Finance Deal of the Year: Public Restructuring" in 2016.
- Cabot Credit Management Limited, as issuer, on the offering of EUR 310,000,000 Senior Secured Floating Rate Notes.

Ben has worked with a number of major banks and financial institutions in his underwriting advice practice, including undertaking a secondment at Deutsche Bank in London.