

## Debt Finance

Winston's Debt Finance team focuses on all aspects of leveraged finance and asset-based lending both internationally and domestically. Our clients include leading international investment banks, commercial banks, direct lenders, credit funds, insurance companies, CLOs, and other institutional investors, as well as private equity funds, hedge funds, and corporations.

We fully understand the nuances of, and carefully follow, market trends and developments related to a wide range of financing types—ranging from cash flow loans to a portfolio company, a pure asset-based working capital facility, a DIP financing, or an acquisition or tender offer facility. We manage the legal parameters of all aspects of a transaction, including structuring, proposal, commitment, diligence, negotiation, closing, and ongoing requirements of the financing. Our team combines unsurpassed perspective through broad industry knowledge along with the reliability of execution that the parties deserve and expect.

### Key Contacts

[David Baroni](#)

[Jordan Klein](#)

[Jason Bennett](#)

[Kyle Foley](#)

[Aaron M. Berlin](#)

### Areas of Focus

## Leveraged Finance

Winston has one of the deepest Leveraged Finance practices in the U.S. Winston's lawyers advise leading commercial and investment banks, credit funds, direct lenders, mezzanine lenders, and private equity investors as lead arrangers, underwriters, placement agents, and senior and junior lenders in domestic and international financing transactions, including acquisition and leveraged buyout financings, refinancing, and recapitalization transactions. Our practice operates across industries, including professional services, commodities, consumer products, digital assets, energy, financial services, food and beverage, governmental services, health care, manufacturing, oil and gas, pharmaceuticals, real estate, retail, technology, telecommunications, and transportation.

Our clients rely on us in connection with broadly syndicated loans and club executions, in both the middle markets and large-cap market, across the entire capital structure, as well as public and private offerings of debt securities, including investment-grade and high-yield debt offerings, add-on high-yield offerings, offerings involving senior and subordinated convertible bonds, and other debt and equity hybrids. Our experienced and dedicated attorneys are focused on delivering sophisticated legal experience and the latest market knowledge to providers of senior debt, subordinated debt, mezzanine debt, unitranche facilities, and minority equity.

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## Asset-Based Lending

Winston's leading asset-based lending team represents banks and direct lenders in a broad array of asset-based financing transactions, including broadly syndicated, club, and bilateral credit facilities. Our team has exceptional experience in complex asset-based transactions involving term debt subject to intercreditors, subordination agreements, and agreements among lenders, as well as multicurrency and cross-border asset-based facilities. We have the exceptional legal acumen of legal knowledge necessary to help our clients navigate aggressive, fully committed acquisition, public company, and middle-market financings.

We work closely with our bankruptcy and restructuring team to provide the "cradle-to-grave" legal services that our asset-based lending clients require. This cross-team approach ensures seamless legal service for troubled credits, debtor-in-possession financings, and exit financings. We also represent banks, direct lenders, and oil and gas exploration and production companies on reserve-based financing arrangements as well.

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## Sponsor Finance

We advise sponsors in a wide range of debt transactions necessary to finance all aspects of their investments, including leveraged buyouts. We have handled multiple billions of dollars in debt transactions in the support of nearly all nationally recognized sponsor finance providers. We have built an active borrower-side practice, which is why many of our long-standing clients turn to us for all of their debt capital needs. We assist corporate clients and private equity sponsors with structuring, negotiating, documenting, and closing a wide range of financing transactions. We gain a thorough understanding of our clients' businesses and capital structure and develop approaches to suit their dynamic financing objectives.

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## Related Capabilities

Capital Markets

Finance

Financial Services Transactions & Regulatory

Private Equity

Restructuring & Insolvency

Private Investment Funds

Cryptocurrencies, Digital Assets & Blockchain Technology

## Recent Experience

Winston Represented Interlock Equity in Investment in evolx Consulting

Good Pride Limited Term Loan Facility up to HK\$7M

Haitong UT Leasing HK Limited Extension of Loan Facility of US\$30M

Chart Industries Acquisition of Howden

Koppers US\$800M Revolving Credit Facility

Upper90 Capital Management US\$7.5M ABL Credit Facility for Kafene SPV I

Upper90 Capital Management US\$10M ABL Credit Facility for Highfive Brands

Acquisition Financing of Occidental's Wyoming Trona Assets

CoVenture US\$50M Credit Facility with Endeavor Capital Partners

## Resources

[Let's Talk Lending](#)

## Blogs

## Related Insights & News

### RECOGNITIONS

Winston & Strawn Advised on Four Winning Deals Recognized at *IJGlobal's* 2024 Awards Gala

MARCH 13, 2025

### SEMINAR/CLE

Exclusive Finance Event Hosted at Casa Cucinelli London

OCTOBER 23, 2024

### RECOGNITIONS

Winston Partners Recognized on the 2025 *Lawdragon* 500 Leading Dealmakers in America List

OCTOBER 22, 2024

### IN THE MEDIA

Jordan Klein Discusses Rise of Non-Traditional Lenders with *ABL Advisor*

JUNE 3, 2024

**ARTICLE**

*Chambers* Debt Finance 2024 Global Practice Guide - France

MAY 6, 2024

**RECOGNITIONS**

Winston & Strawn Named *IJGlobal's* 2023 "Legal Advisor of the Year – Infrastructure – North America"

MARCH 14, 2024

**CLIENT ALERT**

Asymmetric jurisdiction clauses within the scope of the Hague 2019 Convention

JANUARY 31, 2024

**IN THE MEDIA**

Rodrigo Carvalho Discusses Debt Refinancing in Foreign Currency with *Infomoney*

APRIL 26, 2023

**ARTICLE**

ABLs, Bitcoin Miners and Monetizing Stranded Energy

APRIL 7, 2023

**RECOGNITIONS**

Alexandra Gecas Clark Named Woman Leader in Secured Finance

MARCH 21, 2023

**CLIENT ALERT**

Highest Court in New York Reaffirms Lenders' Security Rights to Accounts Receivable

DECEMBER 5, 2022

**RECOGNITIONS**

Winston & Strawn Recognized in *The Legal 500 U.S.* 2022

JUNE 8, 2022