

ISAAC K. NEILL

Associate, Financial Services

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Isaac Neill's practice is centered on the representation of bank and non-bank lenders, lead arrangers and administrative agents in connection with senior debt financing transactions, including secured and unsecured, cash flow and asset based, pro rata and institutional, multicurrency and cross-border, investment grade and middle market, syndicated, club and bilateral lending transactions.

Isaac's core senior lending practice encompasses working capital financings and balance sheet recapitalizations, leveraged sponsor acquisition and equity investment financings, investment grade and multi-currency financings, committed and conditional draw, unsecured, all assets and specific collateral financings, bridge financings and multi-tranche and split-lien arrangements, with an emphasis on the representation of lenders, lead arrangers and administrative agents in such matters. In addition, Isaac has significant experience representing bank and direct lenders, institutional investors, underwriters, placement agents and corporate borrowers and issuers in connection with senior, subordinated and mezzanine bond and loan financings, including debt and equity co-investments and the negotiation and documentation of lien and debt subordination terms among creditors. As they arise in the context of such financings, Isaac also advises on out-of-court debt restructurings, liability management transactions and related corporate, securities and derivatives law matters.

Isaac has structured and closed tailored debt financing solutions for public and private companies operating in a wide variety of industries, including manufacturing, technology and life sciences, healthcare and medical equipment, retail and consumer products, financial services and insurance, advertising, media and broadcasting, higher education and non-profits, energy, utilities and infrastructure, aerospace and aviation, defense and security, government contracting, restaurant franchising and convenience store operation, agriculture and farming, senior care, and transportation and logistics.

Capabilities

- Asset-Based Lending
- Private Equity
- Real Estate Finance
- Syndicated Lending

Education

J.D., Stanford Law School, 2014; Articles Editor, Stanford Journal of Law, Business & Finance

B.A., The University of Chicago, 2010; Phi Beta Kappa, with honors

Admissions

- North Carolina, 2020
- New York, 2016

Other Areas of Law

- Asset-Based Lending
- Mezzanine Finance & Private Equity

ISAAC K. NEILL

Prior to joining the firm, Isaac practiced with a large international law firm based in New York City.

Affiliations

- The American Bar Association
- North Carolina Bar Association

Representative Experience

- Represented the left lead arranger and administrative agent in connection with the structuring, syndication and refinancing of a multi-tranche, multi-currency unsecured revolving credit facility (including an accordion increase option), for the benefit of a privately-held multi-national media and financial services company headquartered in the United States, in an aggregate committed or incremental amount of \$2,000,000,000 (or foreign currency equivalent)
- Represented the left lead arranger and administrative agent in connection with the structuring and syndication of an unsecured revolving credit facility (including an accordion increase option), for the benefit of a nationally renowned non-profit university located in the Southeast, in an aggregate committed or incremental amount of \$900,000,000, which financing was the first ever documented five (5) year syndicated revolving credit facility for the benefit of a non-profit university in the United States
- Represented the left lead arranger and administrative agent in connection with the syndication and refinancing, and subsequent restructuring and collateralization, of senior credit facilities, including a revolving credit facility, certain delayed and concurrent term loan facilities and an accordion facility, for the benefit of a publicly-traded aviation and aerospace components manufacturer based in the Midwest, in an aggregate original principal, committed or incremental amount of \$2,150,000,000, including advising on out-of-court debt restructuring in response to distressed market conditions during the COVID-19 pandemic
- Represented the direct lender in connection with the structuring, documentation and placement of senior credit facilities, including certain institutional term loan facilities and a bridge loan facility, secured on a split-lien basis with a bank-provided asset-backed revolving credit facility, for the benefit of a private equity-sponsored digital media and advertising company to finance a concurrent leveraged acquisition, in an aggregate principal amount in excess of \$280,000,000 (including post-closing increases in the aggregate term loan facilities amount to finance strategic add-on acquisitions)
- Represented the left lead arranger and administrative agent in connection with the structuring, syndication and refinancing of leasehold real estate-secured senior credit facilities, including a revolving credit, a term loan and an accordion facility, for the benefit of a privately-held aviation and fixed-base operator services company based in the Southeast, in an aggregate original principal, committed or incremental amount of \$640,000,000, including advising on related corporate, municipal and aviation regulatory matters
- Represented the left lead arranger and administrative agent in connection with the structuring and syndication of senior secured credit facilities, including a revolving credit, a term loan and an accordion facility, for the benefit of a private equity-sponsored state utilities contractor to finance a concurrent leveraged minority equity investment, in an aggregate original principal, committed or incremental amount of \$90,000,000, including negotiation and documentation of debt subordination arrangements with rollover

ISAAC K. NEILL

preferred shareholders and the subsequent documentation of a separate, bilateral draw-down term loan facility to finance the purchase of specific equipment in an aggregate committed amount of \$10,000,000

- Represented the left lead arranger and administrative agent in connection with the structuring and syndication of senior secured credit facilities, including a revolving credit, a term loan and an accordion facility, for the benefit of a multi-national private equity-sponsored insurance and financial services company to finance a concurrent leveraged acquisition, in an aggregate original principal, committed or incremental amount of \$170,000,000, including advising on related insurance regulatory matters and the negotiation and documentation of lien and debt subordination arrangements with junior creditors
- Represented the left lead arranger and administrative agent in connection with the structuring and syndication of real estate-secured senior credit facilities, including a revolving credit, a term loan and an accordion facility, for the benefit of a privately-held national energy drink manufacturer based in the Southeast, in an aggregate original principal, committed or incremental amount in excess of \$690,000,000, including advising on tax-advantaged economic incentive transactions affecting real estate collateral and the subsequent documentation of an accounts receivable financing arrangement for the benefit of the borrower in an aggregate available amount of \$70,000,000
- Advised the institutional investor and placement agent in connection with the structuring of, and marketing and sale of equity interests in sponsored investment vehicles engaged in, direct lending activities outside of the United States
- Represented the left lead arranger and administrative agent in connection with the structuring, syndication and refinancing of senior secured credit facilities, including certain U.S. dollar- and foreign currency-denominated revolving credit facilities, a foreign credit instrument facility, certain delayed and concurrent term loan facilities and an accordion facility, for the benefit of a publicly-traded multi-national industrial equipment and components manufacturer based in the Southeast, in an aggregate original principal, committed or incremental amount in excess of \$1,000,000,000, including advising on related spin-off, strategic acquisition, internal restructuring and corporate matters
- Represented the left lead arranger and administrative agent in connection with the structuring and syndication of a senior secured institutional term loan facility, for the benefit of a publicly-traded multi-national electronics manufacturing services company based in Canada, in an aggregate original principal amount of \$250,000,000
- Represented the bank lender in connection with the restructuring and refinancing of a multi-tranche revolving credit facility, for the benefit of a nationally renowned Napa Valley winery, in an aggregate committed amount of \$165,000,000, including advising on related corporate and alcoholic beverage regulatory matters
- Advised the direct lender in connection with the out-of-court debt restructurings of senior and subordinated secured credit facilities for the benefit of certain distressed portfolio companies, including the terms and conditions of the granting of waivers of continuing events of default, potential 'uptiering' strategies and defenses, and restrictions regarding the exercise of remedies under applicable debt documentation
- Represented the left lead arranger and administrative agent in connection with the structuring, syndication and refinancing of senior secured credit facilities, including certain acquisition and working capital revolving credit facilities, a term loan facility and an accordion facility, for the benefit of a national medical

ISAAC K. NEILL

equipment supplier to finance multiple balance sheet recapitalizations, in an aggregate original principal, committed or incremental amount of \$475,000,000

- Represented the left lead arrangers and dual administrative agents in connection with the structuring, syndication and refinancing of unsecured revolving credit facilities (including extension options, increase options and a term-out option), for the benefit of certain affiliates of a state-regulated energy utility company based in New England to provide statutory liquidity, in an aggregate committed or incremental amount of \$2,950,000,000
- Represented the bank lender in connection with the structuring and documentation of senior secured credit facilities, including an asset-backed revolving credit facility and a term loan facility, for the benefit of a national paper products manufacturer based in the Northeast, in an aggregate original principal or committed amount of \$18,750,000, including the negotiation and documentation of waivers of continuing events of default
- Represented the left lead arranger and administrative agent in connection with the structuring, syndication and refinancing of senior secured credit facilities, including a multi-currency revolving credit facility, certain delayed and concurrent term loan facilities and an accordion facility, for the benefit of a privately-held multi-national industrial components manufacturer based in the Midwest, in an aggregate original principal, committed or incremental amount of \$1,800,000,000, including advising on ESOP-related matters and the documentation of accounts receivable factoring arrangements
- Represented the direct lender in connection with the structuring, documentation and placement of a senior institutional term loan facility, secured on a split-lien basis with a bank-provided asset-backed revolving credit facility, for the benefit of a private equity-sponsored national trucking and logistics company to finance a concurrent leveraged acquisition, in an aggregate original principal amount of \$85,000,000, including negotiation of agency provisions with third-party agency services provider
- Represented the left lead arranger and administrative agent in connection with the structuring, syndication and refinancing of senior secured credit facilities, including a revolving credit, a term loan and an accordion facility, for the benefit of a publicly-traded parking management and transportation logistics company to finance growth acquisitions, in an aggregate original principal, committed or incremental amount of \$750,000,000, including advising on related securities regulatory matters
- Represented the bank lender in connection with the structuring and documentation of senior secured credit facilities, including a revolving credit facility and a term loan facility, for the benefit of a privately-held licensed medical services provider to finance growth acquisitions, in an aggregate original principal or committed amount of \$47,000,000, including negotiation and documentation of related debt and lien subordination arrangements with mezzanine financing providers and subsequent roll-up of outstanding mezzanine indebtedness into senior indebtedness
- Represented the left lead arranger and administrative agent in connection with the structuring and syndication of senior secured credit facilities, including a revolving credit facility, an accordion facility and certain term loan facilities provided to separate affiliated borrowers pursuant to severable debt documentation, for the benefit of a for-profit higher education services provider in an aggregate original principal, committed or incremental amount of \$175,000,000, including advising on related higher education regulatory matters

ISAAC K. NEILL

- Represented the bank lender in connection with the structuring and documentation of an unsecured, asset-backed revolving credit facility, for the benefit of an international law firm headquartered in New York City, in an aggregate committed amount of \$10,000,000
- Represented the left lead arranger and administrative agent in connection with the restructuring and collateralization of senior credit facilities, including a revolving credit, a term loan and an accordion facility, for the benefit of a privately-held national outdoor grill manufacturer in response to distressed market conditions, in an aggregate original principal, committed or incremental amount of \$1,350,000,000
- Represented the left lead arranger and administrative agent in connection with the structuring and syndication of senior real estate-secured credit facilities, including a revolving credit facility and a term loan facility, for the benefit of a Midwestern regional gasoline and convenience store operator to finance a concurrent growth acquisition, in an aggregate original principal or committed amount of \$50,000,000, including advising on related corporate and environmental regulatory matters
- Represented the left lead arranger and administrative agent in connection with the structuring, syndication and extension of senior secured credit facilities, including a revolving credit, a term loan and an accordion facility, for the benefit of a publicly-traded national home insurance and reinsurance provider based in the Southeast, in an aggregate original principal, committed or incremental amount in excess of \$185,000,000, including advising on related corporate and insurance regulatory matters
- Represented the bank lender in connection with the structuring and documentation of certain real estate-secured, conditional-draw term loan facilities, for the benefit of certain affiliated senior living facility operators based in the Pacific Northwest, in an aggregate original principal or committed amount in excess of \$40,000,000
- Represented the left lead arranger and administrative agent in connection with the structuring, syndication and refinancing of senior secured credit facilities, including a revolving credit, a term loan and an accordion facility, for the benefit of a private equity-sponsored security components manufacturer based in the Southeast, in an aggregate original principal, committed or incremental amount of \$115,000,000, including advising on out-of-court debt restructuring in response to distressed market conditions
- Represented the left lead arranger and administrative agent in connection with the structuring and syndication of senior secured credit facilities, including a revolving credit facility and certain term loan facilities, for the benefit of a privately-held state-licensed physician practice in an aggregate original principal or committed amount of \$53,000,000
- Represented the left lead arranger and administrative agent in connection with the structuring and syndication of senior secured credit facilities, including a revolving credit, a non-revolving development credit, a term loan and an accordion facility, for the benefit of a franchisee of a national restaurant chain, in an aggregate original principal, committed or incremental amount of \$77,500,000
- Represented the bank lender in connection with the structuring and documentation of senior secured credit facilities, including a revolving credit facility, certain delayed and concurrent term loan facilities and an accordion facility, for the benefit of a privately-held regulated investment advisor to finance growth acquisitions, in an aggregate original principal, committed or incremental amount of \$52,000,000, including advising on subsequent ownership changes and related securities regulatory matters
- Represented foreign commercial bank issuer and affiliated investment bank in connection with the structuring and execution of bond exchange offers and other balance sheet liability management

ISAAC K. NEILL

transactions, including the structuring and issuance of Basel Tier 2 regulatory "bail in" capital instruments in an aggregate original principal amount in excess of \$7,000,000,000*

- Represented foreign commercial bank issuer and affiliated investment bank in connection with the structuring and issuance of fixed- and floating-rate benchmark bonds in an aggregate original principal amount in excess of \$5,000,000,000*
- Represented domestic and foreign commercial bank issuers and affiliated investment banks in connection with the issuance, underwriting and placement of multi-billion dollar annual notional issuance volumes of retail medium-term notes with structured exposures to equities, commodities, currencies, funds and interest rates, including advising on the development of internal policies and procedures to ensure compliance with applicable U.S. regulatory requirements*
- Represented domestic and foreign investment banks, private funds and institutional investors in structuring, documenting and negotiating securities lending and repurchase arrangements, prime brokerage customer account and margin lending arrangements, and trade documentation for over-the-counter swap transactions*
- Represented domestic and foreign commercial bank issuers and affiliated investment banks in connection with the structuring, offering, listing and maintenance of certain structured debt and derivative products, including over-the-counter swaps linked to proprietary algorithmic indices, synthetic exchangeable 144A and Reg S securities, covered warrants and exchange-traded notes linked to volatility indices*

* Includes experience prior to joining the firm.