

## Corporate Finance

Tully Rinckey attorneys represent secured and unsecured lenders in commercial credit transactions as well as institutional investors, placement agents, borrowers, and lessors/lessees in various commercial and corporate debt financing contexts. These include but are not limited to the following: Secured and Unsecured Lending Transactions

Private Placements

Equipment Leasing

Loan Participations

Whole Loan Purchases and Sales

Sales and Leasebacks

Synthetic leases

Letter of Credit and Commercial Paper Financing

Medium Term Note Programs

Our attorneys have represented many of the country's largest institutional lenders in major syndicated loans – for example in leveraged buyout and takeover financings – as well as community banks and other institutions in more localized lending. Tully Rinckey attorneys have extensive experience structuring, documenting, negotiating, and closing all types of loan transactions, including: Asset-Based Lending

Unsecured Lending

Revolving Credit

Mezzanine Lending

Receivables Lending

Securitized Lending

Real Estate Lending

Guarantee Transactions

Letters of Credit and Other Credit Enhancement Transactions

Subordinated Debt Offerings

The firm is well-versed and equipped to represent our clients in structuring, negotiating and documenting complex loan portfolio transactions including purchases, sales, guarantees, and repurchase transactions of whole mortgage loans and mortgage-backed securities. Tully Rinckey also regularly represents lenders in connection with workouts, liquidations,

bankruptcies and corporate reorganizations and restructurings. Tully Rinckey PLLC's corporate finance practice also involves structuring, negotiating, documenting and closing corporate transactions of every variety, including asset acquisitions and dispositions, stock acquisitions and dispositions, mergers and acquisitions, reorganizations, public and private offerings, venture capital and private equity transactions, corporate governance matters and international business activities, as well as commercial contracts. Our Firm has extensive experience in formulating equity investment structures. In that regard, Tully Rinckey attorneys have represented public investment funds, private investment funds, co-investment funds, funds of funds, institutional investors, venture capital funds, private equity funds, hedge funds, offshore investment companies and investment advisers. We have advised clients on a wide range of equity investment matters, including: The formation of investment companies organized under the Investment Company Act of 1940 and private investment funds seeking to rely on various exemptions from the registration requirement of the federal securities laws, including, but not limited to, hedge funds, private equity funds, and venture capital funds

Negotiation of investment transactions by institutional investors, including public and private pension funds

Drafting and negotiation of complex partnership and limited liability company agreements

Drafting and negotiation of co-investment agreements

Conducting due diligence of potential investment opportunities on behalf of institutional investors

Advising clients in connection with the appropriate use of so-called "side-pocket" funds

Assisting clients in developing valuation procedures in connection with difficult to value portfolio securities

Private investment fund mergers and other reorganizations

Drafting and negotiation of investment management agreements

Assisting institutional investors in the disposition of investments in private investment fund

The private placement of securities by private investment funds and other issuers

Drafting and negotiation of placement and distribution agreements

After an investment fund commences operations, we often advise our clients in connection with portfolio investment and disposition transactions. Our attorneys regularly represent family offices, funds of funds, and other institutional investors in connection with their investments in private equity, leveraged buyout, venture capital and hedge funds. Based upon our review of the funds' investment documents, we identify legal issues relevant to our clients, and then work with them in resolving any such issues through negotiations with the fund sponsors. Depending upon our client's needs, we routinely prepare memoranda with respect to the fund investment agreements, guide the clients through the completion of fund subscription documents and/or negotiate side letters or fund investment agreement amendments on behalf of our clients. Corporate Finance Representative Transaction: Attorneys presently at Tully Rinckey PLLC represented a private equity firm (the "Sponsor") in the negotiation and documentation of the Sponsor's private equity investment in a new portfolio company (the "Company"). Originally structured as a stock purchase transaction, the deal was restructured as a leveraged recapitalization and stock redemption transaction in the weeks prior to the closing. Pursuant to the terms of the restructured transaction, a majority of the common stock held by the founders of the Company was redeemed by the Company. At the same time, the Sponsor and another private equity investor (the "Other Investor") purchased from the

Company: newly-issued warrants to purchase common stock of the Company, shares of a newly-issued series of voting preferred stock of the Company designated as the Series A Preferred Stock and newly-issued senior subordinated notes of the Company. To effect the transaction, current Tully Rinckey PLLC attorneys drafted and negotiated a recapitalization, redemption and securities purchase agreement that included extensive representations and warranties, covenants and indemnities, as well as a post-closing adjustment to the transaction consideration, provisions regarding additional contingent consideration, and set-off and holdback provisions. Attorneys presently at Tully Rinckey PLLC also prepared a detailed shareholders agreement and the amended and restated Articles of Incorporation of the Company setting forth the rights and preferences of the new Series A Preferred Stock. The provisions of these two documents granted control of the Company to the Sponsor through the exercise of the Sponsor's right to name a majority of the Board of Directors of the Company. Attorneys presently at Tully Rinckey PLLC also drafted the senior subordinated notes issued by the Company to the Sponsor and the Other Investor. These attorneys also drafted and negotiated the terms of (i) a general security agreement with the Company in favor of the Sponsor and the Other Investor, and (ii) subordination agreements executed by the founders of the Company in favor of the Sponsor and the Other Investor. In documenting the revolving loan and term loan facilities for the transaction with a regional bank in New England (the "Bank"), the senior lender in the transaction, current Tully Rinckey PLLC attorneys negotiated an 80 page credit agreement with the Bank, as well as revolving credit and term loan promissory notes, a security agreement, a stock pledge agreement, an environmental indemnity agreement and a complex subordination and standstill agreement among the Sponsor, the Other Investor and the Bank. Attorneys presently at Tully Rinckey PLLC also drafted and negotiated an Impasse Agreement that provides for the complete redemption of the Other Investor's interest in the Company in the event that the Sponsor and the Other Investor cannot agree as to a proposed sale of the Company or other significant corporate action, as more fully described in the shareholders agreement and the amended and restated Articles of Incorporation of the Company.