Market Recap 2011: Cahill's Corporate Finance Highlights

Date: 01/03/12

In 2011, Cahill advised leading banks as underwriters, initial purchasers, arrangers and agents in some of the market's most significant deals, including the two biggest private equity-backed IPOs completed to date, half of the 25 biggest LBOs completed in 2011, the multi-billion dollar debt restructuring by CIT Group and the divestiture by GM of its ownership interests in Ally Financial (formerly known as GMAC).

Cahill represented the financing sources for many of the biggest buyouts completed in 2011, including Samson Investment, Kinetic Concepts, Del Monte, Go Daddy, CommScope, Emdeon, EMS, Capsugel, Jo-Ann Stores, Immucor, Epicor, Activant, Rural/Metro and CPI. Cahill lawyers were equally active in strategic M&A financings, representing the financing sources in deals that included the $7.1 billion acquisition of Massey Energy by Alpha Natural Resources, EchoStar's acquisition of Hughes Communications, Kindred Healthcare's acquisition of RehabCare Group and the acquisition of Kendle International by INC Research.

Refinancings factored prominently in Cahill's deal mix, including the $1.5 billion project financing for CityCenter Las Vegas, a 67-acre casino, resort and condo development owned by MGM Resorts and Dubai World, the $15.8 billion exchange and consent solicitation offer by CIT Group for its outstanding Series A 2015, 2016, and 2017 notes, the dual tranche multi-currency refinancing by Fresenius Medical and the noted $5 billion high yield bond offering by HCA, reported to be the 6th largest high yield offering on record and the largest new issue in its asset class since October 2007.

In equity deal highlights, despite challenging market conditions, Cahill represented the underwriters in the historic initial public offerings of HCA, Inc. and Nielsen Holdings, B.V. (reported to be the largest and second-largest private equity-backed IPOs ever completed), which were widely reported by financial press as bellwethers for the subsequent IPOs that went to market in 2011.