

MVP: Cahill Gordon's Lisa Collier & Jennifer B. Ezring

By Rachel Rippetoe

Law360 (October 3, 2022, 2:02 PM EDT) -- Lisa Collier and Jennifer Ezring, partners at Cahill Gordon & Reindel LLP, helped electric car company Lucid Motors enter a new financial market with a \$1 billion asset-based facility, earning them a spot among Law360's 2022 Structured Finance MVPs.

THEIR BIGGEST DEAL IN THE PAST YEAR:

In June, Collier and Ezring wrapped up a billion-dollar transaction involving Tesla competitor Lucid Motors, where Cahill Gordon advised the bank agents and lenders.

The luxury car company had only raised money in the equity markets before Collier and Ezring led Lucid Motors into a new frontier of asset-based loans, or ABL, where the amount the lender agrees to lend depends on the value of specific assets the borrower owns at the time, rather than their cash flows. The attorneys helped Lucid acquire an asset-based facility that was syndicated to 11 banks. According to the firm, they handled all legal aspects, counseling the bank administrative agent and the global syndicate of lenders.

"Lucid came to the table without any history in the debt markets," Collier said. "There were no pre-existing documents to reference, no framework. So we were sort of creating the deal from scratch for them."

Because the company was entering a new market, the transaction became more complex and challenging, Collier and Ezring said. And the nature of Lucid Motors' business and its current stage in the life cycle made the transaction even more unconventional.

"We did a lot of due diligence on the company, learning about this particular investment, its investors," Collier said. "It has an interesting investor profile, so that was a really rewarding experience for us to work with this company and their counsel to create this bespoke financing package."

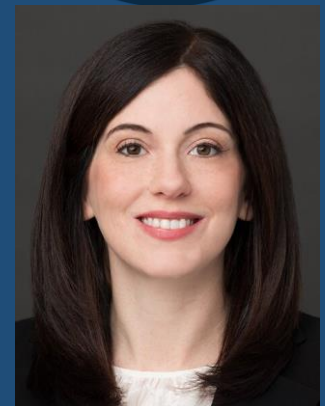
ANOTHER BIG CASE THEY WORKED ON:

Collier and Ezring also helped The Gap enter the ABL market, aiding the company through a challenging time for the clothing industry, again advising

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**Lisa Collier &
Jennifer B. Ezring**
Cahill Gordon

the banks serving as agents and lenders.

"Retailers, as everybody knows, were hit really hard by COVID," Ezring said. "It made management across the retail industry look at their operations and try to refine their strategy to make their way through and come out the other side of lockdown in a strong position."

The pair put a transaction together for Gap that helped it weather the COVID storm successfully, bringing the company back to pre-pandemic ratings. And in fact, the facility they put together for the retailer in 2022 has since grown to about \$2.2 billion, they said.

Working on the facility required a deep understanding of how the company works and allowed them to build a long-lasting relationship with the borrower and their counsel, Ezring said.

"It's just a good example of the type of long-term relationship building we like to do, which draws us to this type of work," she said. "I do think that as we're emerging from COVID, we are seeing the ABL product become increasingly popular because we've seen so many companies use it to successfully navigate the pandemic effect."

THEIR PROUDEST MOMENT:

Earlier last year, Collier and Ezring were brought in to structure a multitranche transaction for Ardagh Metals Packaging, advising the banks on the transaction. They said the transaction spanned eight countries, including Spain and France, which they said are generally not countries considered to be good candidates for cross-border, asset-based lending.

"That took a lot of working very closely with the local counsel and really getting into the nuances of the financing terms in those jurisdictions to make sure that these pieces all held together, coupled with a lot of tax structuring challenges," Collier said, adding that it was the "opposite of an off-the-shelf, boilerplate deal."

"Every aspect of it was very highly considered and led to a very creative structure," she said. "We think it's actually one of the most complex ABL deals we've seen in the market, and so that was a big accomplishment for us when we got that one closed."

WHY THEY'RE STRUCTURED FINANCE ATTORNEYS:

Working on asset-based loan transactions in particular requires understanding a company's operations at a "fairly deep level," Ezring said.

"I am drawn to this more bespoke company-and-asset-specific product because it requires the attorneys to really get in and understand what it is about the company that brings this specific financing need to the table," she said. "We have to understand their cash flows and their asset base in order to solve this puzzle of what is the financing and capital structure that is going to meet the company's needs."

Collier said this is why she and Ezring, who both have a more general background in capital markets, have been drawn time and again to ABL work. Ezring agreed.

"There's something about just gaining that knowledge, learning about new industries and really feeling like you can own the details of the transaction that is appealing to me," Ezring said.

— *As told to Rachel Rippetoe.*

Law360's MVPs of the Year are attorneys who have distinguished themselves from their peers over the past year through high-stakes litigation, record-breaking deals, and complex global matters. A team of Law360 editors selected the 2022 MVP winners after reviewing more than 900 submissions.

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