



John Stephen

Counsel

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Related Services

Corporate & Finance ■ Finance ■ Corporate Debt Finance ■ Private Equity ■ Distressed Debt & Claims Trading ■ Fund Finance

John Stephen advises clients at every level of the capital structure, focusing his practice on acquisition financing, senior loans, and unitranche facilities through to mezzanine and second lien debt, PIK notes, and preferred equity. In addition to his leveraged finance work, John also advises clients on stressed and distressed situations and novel structures.

Before joining Alston & Bird, John worked at another Am Law 100 firm and was seconded in the Goldman Sachs Merchant Banking Division, where he advised on a significant number of large cap and mid-market financings. He received his Diploma in Legal Practice and LL.B. from the University of Edinburgh.

Representative Experience

Infrastructure

- Represented Macquarie European Infrastructure Fund 5 and its portfolio company, Empark, on their issuance of €575 million senior secured notes, senior secured floating rate notes, and a €100 million super senior revolving credit facility.
- Represented KKR in the sale of European Locomotive Leasing, a leading pan-European provider of electric locomotive leasing solutions.
- Represented Macquarie European Infrastructure Fund 2 and Condor Ferries Group in the refinancing of their senior facilities.
- Represented Macquarie European Infrastructure Fund 2 and the UK's largest provider of car parking facilities in the refinancing of their senior facilities.
- Represented Macquarie European Infrastructure Fund 2 in the financing of the sale of its interest in the UK's largest provider of car parking facilities to an international consortium.
- Represented WIND Hellas Telecommunications S.A. on its offering of €95 million of an additional 10 percent of senior secured notes.

Private Equity

- Represented L1 Retail in the £900-million senior financing of the acquisition of Holland & Barrett, Europe's largest health and wellness retailer, from The Carlyle Group and The Nature's Bounty Co.
- Represented Asia-Germany Industrial Promotion Limited in the acquisition and related financing of Fotona, a U.S.- and Slovenia-based developer of high tech laser systems and components.

- Represented a private equity firm specializing in middle market, growth equity, and buyout investments and a European snack food manufacturer in the financing of the manufacturer's acquisition of a UK food company and the refinancing of its debt.

Direct Lending

- Represented a special situations fund as the direct lender and equity provider in numerous mezzanine loans, stressed situations, and restructurings, including the take-over of an Asian main board listed company, the restructuring of a mezzanine loan to a UK based care sector platform, a mezzanine loan to a global real estate investment platform, and sales and options in relation to debt and equity investments in the U.S. and Europe.
- Represented a UK alternative asset management firm and an Irish commercial bank in the unitranche financing for the acquisition of a pharmaceutical company by a global private equity firm.
- Represented the largest Norwegian financial services group and a leading French bank as super senior lenders in the acquisition of a commercial satellite communication business of a European multinational aerospace corporation with funds managed by a leading private equity firm.

Energy

- Represented the underwriters and super senior facility lenders in Tullow Oil's \$2.38 billion refinancing, consisting of an offering of \$1.8 billion aggregate principal amount of senior secured notes and a super senior secured revolving credit facility comprised of a \$500 million revolving credit facility and a \$100 million letter of credit facility.
- Represented Vitol Group and Helios Investment Partners in Vivo Energy's initial public offering, with a valuation of £2 billion, on the London and Johannesburg stock exchanges.
- Represented a venture capital fund in numerous debt and equity investments in the oil and gas technology and services businesses.
- Represented the underwriters in Tullow Oil's placement of \$800 million of senior notes.

Corporate

- Represented a U.S. developer of insulation and other construction products in its acquisition of a leading producer of mineral wool insulation for building and technical applications in Europe from a Euro-Asian private equity and investment advisory firm for an enterprise value of approximately €900 million.
- Represented an asset management company in a €200 million syndicated loan arranged by three French banks.
- Represented a global biopharmaceutical company specializing in treatments for respiratory allergies with a new revolving credit facility provided by a Swiss bank.

Publications & Presentations

Publications

- "Rising Popularity of NAV Loans & Key Considerations," *Bloomberg Law*, March 29, 2024.
- "United Kingdom: Lending & Secured Finance," chapter in *The Legal 500: Lending & Secured Finance Comparative Guide*, Legal 500, 2023.
- "U.S. Debt Funds Doing Private Credit Deals in Europe, Part One: Finance," *International Financial Law Review*, August 17, 2022.
- "Lending & Secured Finance: United Kingdom," *The Legal 500 Country Comparative Guides*, 2022.

- “The Draft ECB Guidance on Leveraged Transactions: On the Path Towards Implementation,” *Butterworth’s Journal of International Banking and Financial Law*, March 2017.

Education

- University of Edinburgh (Dip L.P., 2011)
- University of Edinburgh (LL.B., 2010)

Admitted to Practice

- Solicitor, Law Society of Scotland