

HERBERT SMITH FREEHILLS ADVISES HIPGNOSIS ON £65 MILLION FACILITY

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Deals and cases

Herbert Smith Freehills has advised Hipgnosis Songs Fund Limited ("Hipgnosis"; LSE: SONG) on a secured £65 million (with an uncommitted accordion) New York law Net Asset Value-based revolving credit facility borrowed by its subsidiary, with JP Morgan acting as lender and administrative agent.

Hipgnosis, founded by Merck Mercuriadis (former manager of recording artists such as Elton John, Guns N' Roses, Morrissey, Iron Maiden and Beyoncé), is a fund which offers investors a pure-play exposure to songs and associated musical intellectual property rights. The Fund's Investment Adviser is The Family (Music) Limited, also founded by Merck Mercuriadis.

The Herbert Smith Freehills team was led by [Gabrielle Wong](#). She was supported on the finance elements of the transaction by senior associates [Soumya Rao](#), [Ahu Yalgin](#) and [Susie Nguyen](#) and associates [Elizabeth Bramon](#) and [Siqi Geng](#), with partner [Heather Culshaw](#) leading on UK-related aspects of the matter. Corporate advice relating to the transaction were provided by partner [Barney Hinnigan](#) and associate [Ryan Sheridan](#) with [Joel Smith](#), partner, and [Emma Sherratt](#), associate, advising on intellectual property related aspects. Associates [Casey Dalton](#) and [David Alexander](#) supported on tax aspects.

Gabrielle Wong, partner in Herbert Smith Freehills' finance practice, commented: "We are excited to have worked on this transaction, supporting Hipgnosis at this critical juncture of its growth trajectory. The JPM financing is an important milestone for the fund and I look forward to other opportunities to work with this client on the debt financing side in the short to medium term."

The deal is another example of Herbert Smith Freehills' expertise supporting US-governed leveraged finance facilities.

It follows on from [Nigel Farr](#), a partner in the firm's fund practice, advising Hipgnosis' on its initial public offering on the Specialist Fund Segment of the main market of the London Stock Exchange in 2018. The firm's intellectual property team, led by Joel Smith, has also been advising Hipgnosis on its trademark license arrangements.

MEDIA CONTACT

For further information on this news article, please contact:

**MIKE PETROOK, COMMUNICATIONS
MANAGER**

LONDON

Tel: +44 20 7466 3939

Email: mike.petrook@hsf.com