

# HERBERT SMITH FREEHILLS ADVISES HIPGNOSIS ON FIVE- YEAR US\$700M REVOLVING CREDIT FACILITY

03 October 2022 | London  
Deals and cases

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Herbert Smith Freehills has advised Hipgnosis Songs Fund Ltd on a new revolving credit facility (RCF) with a commitment of US\$700 million which will run for five years until 30 September 2027. The facility will be used to refinance, in full, Hipgnosis' pre-existing RCF and for working capital purposes. City National Bank was lead arranger and sole bookrunner for the new facility with Truist Securities, Inc., MUFG Union Bank, N.A. and Fifth Third Bank as co-lead arrangers.

Hipgnosis is the first UK-listed investment company offering investors a pure-play exposure to songs and associated musical intellectual property rights. Founded by Merck Mercuriadis (former manager of recording artists such as Iron Maiden, Elton John, Guns N' Roses, Morrissey and Beyoncé) in 2018, the company has acquired the rights to the works of many artists including Shakira, Neil Young and Mark Ronson.

The Herbert Smith Freehills team was led by London Finance partner Gabrielle Wong, and assisted by of counsel Soumya Rao, senior associate Chelsea Fish, associate Will Beynon and law clerk Winter Tao. Partner Nigel Farr provided funds regulatory advice, partner Isaac Zailer and associate David Alexander advised on UK tax aspects and partner Jonathan Turnbull and senior associate Emma Sherratt advised on trademarks.

Gabrielle Wong said:

"We are pleased to have helped Hipgnosis in the successful refinancing of its revolving credit facility, which was an outstanding accomplishment for Hipgnosis during challenging market conditions. We look forward to continuing to provide support and advice as Hipgnosis continues to build its portfolio offering for investors."

Chris Helm, CFO (SONG) of Hipgnosis Song Management said:

"Our new debt facility reduces the interest margin and provides added flexibility and headroom for the Company. I'd like to thank Gabrielle and the team at Herbert Smith Freehills for their hard work and support to deliver this refinancing."

## KEY CONTACTS

If you have any questions, or would like to know how this might affect your business, phone, or email these key contacts.



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