



2019 MVP

Roald Nashi

Roald Nashi of Kirkland & Ellis LLP led the charge on KKR's \$900 million investment in a portfolio of NextEra renewable energy projects, earning him a spot as one of *Law360's* 2019 Project Finance MVPs.

His biggest accomplishment this year:

Nashi credits securing KKR & Co. Inc. financing for its \$900 million investment with NextEra Energy Partners LP as one of his lead accomplishments for the year. The joint venture gave the investment firm an equity interest in a portfolio of wind and solar projects.

"We were instrumental in structuring the debt financing for KKR and that certainly required a lot of innovative thinking around the level of governance that KKR maintained in the JV with NextEra and the other capital providers including the lenders," Nashi said. "So it was a very novel and interesting transaction."

Nashi said his other "marquee" deal of the year was arranging acquisition financing for Brookfield Asset Management Inc. when it scooped up Enbridge Inc.'s

midstream assets. The \$1 billion term loan B and \$150.5 million revolver for the provincially regulated business closed in October 2018.

His biggest challenge this year:

A daily, exciting challenge is the shifting landscape of the project finance industry, Nashi said.

He's noticed that the terms of customary project financing are "giving way" to those of a leveraged finance deal.

"Whether that is around the flexibility to reinvest, enter into expansion projects or paid distributions," Nashi said. "I've been fortunate enough to receive dual training both in project finance and leveraged finance, which has put me in a unique position to be able to deal with this intellectual shift that is taking place in the field of project finance."

His proudest moment:

Receiving his clients' feedback on his two associates in Houston, Charles Martin and Osaro Aifuwa, makes him the proudest, Nashi said.

"I think their understanding of the issues facility with complicated transactions, maturity they have

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shown in making difficult decisions on complicated topics and the confidence that they have created in our clients at such a young age, just shows me that we're building a splendid team of infrastructure and project finance lawyers here at Kirkland, and they're the future MVPs of this practice," Nashi said. "That's what really makes me proud."

His advice for junior attorneys:

Nashi advises that attorneys looking to advance their career must broaden their skill set and invest in their learning, which he says can be achieved by working on diverse deals with a variety of clients.

"I think it's the best training in our field. I think there is always an opportunity to learn from everyone," Nashi said. "There is an opportunity to learn from our colleagues. There is an opportunity to learn from our clients."

Nashi credits many of his past clients, including JPMorgan Chase, with giving him valuable insights.

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"I've learned immensely from my clients. I used to represent lenders for a very long time, particularly JPM," Nashi said. "I learned a lot about credit analysis and credit risk from our clients. The same is true in the representation of our private equity clients."

Why he's a project finance attorney:

Nashi pursued a career in project finance, at least in part, because he likes a challenge, he said, citing the variety of skills the practice requires.

One challenge in particular that sets project finance apart from leveraged finance is the additional documents that must be considered throughout the transaction, Nashi said. During the

process, attorneys must consider not only the typical collateral documents but also the project documents.

"These are the contracts that make up the project, and the way in which you have to understand both and make sure that they all fit together presents a unique intellectual challenge in the financing space," Nashi said.

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