

# Complex Financial Instruments

**Kirkland & Ellis LLP's acumen in structured finance helped it push a number of high-value deals across the finish line last year — including a multibillion-dollar financing package in connection with the acquisition and restructuring of Metronet by KKR and T-Mobile — earning the firm a spot as one of the 2025 Law360 Complex Financial Instruments Groups of the Year.**

Michael Urschel and Kelly Mellecker, who co-lead Kirkland's complex securitizations practice group, said they were given a unique opportunity to build out a team at the world's largest law firm nearly two years ago. Urschel joined the firm from Milbank LLP and recruited Mellecker from her role as a managing director at Goldman Sachs.

Mellecker was Metronet's banker and Urschel was her outside counsel. Mellecker said she realized the monthly payments the company received from its internet service subscribers were "like a royalty" that, combined, could be developed into a new asset class.

"So I'd been working with Metronet for years, setting up this program in this entire asset class, and then, to switch over and be their lawyer and give them advice from the legal side, knowing all the background and having worked with their team for

years, was just awesome," Mellecker said. "I had never really thought about going back to a law firm, but this was the opportunity of a lifetime to help build out this practice from the ground floor."

Urschel said he had "built out what was, at the time, the largest lender-side, esoteric, [asset-backed securities] practice, and Kelly was a leader of digital infrastructure securitization at Goldman."

"So I think this is a fun time for structured finance and it was a once-in-a-lifetime opportunity," Urschel said.

Urschel said there are 35 to 40 lawyers in the "core group," but as transactions proceed, colleagues from other practices are tapped to lend their expertise in areas such as infrastructure, intellectual property and tax.

Mellecker said lawyers involved in complex, structured transactions

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*Michael Urschel, Partner*

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used to be "the nerds sitting in the basement. Nobody really knew what we were doing."

"But as the practice has grown and people are understanding the benefits structured finance can bring, we're seeing so much integration with the rest of the firm," Mellecker said.

Urschel added that "the reason this works so well here at Kirkland

is because we're not trying to be everything to everyone in structured finance, we're trying to be at the apex of the highest-value, targeted, tactical structured finance opportunities that our sponsor clients need."

The Kirkland team is helping clients use structured finance to fund mergers and acquisitions and artificial intelligence infrastructure, and to find additional liquidity in projects across industries, Urschel and Mellecker said.

Another successful deal handled by members of Kirkland's team involved representing Sunnova Energy, a solar company with roughly 440,000 residential customers, in a \$10 billion restructuring. The group helped the company through voluntary Chapter 11 proceedings with complex debt securitizations as it faced some economic volatility, above-target inflation and prolonged high-interest rates in 2023.

Urschel said the firm has represented Diversified Energy Co. in a number of transactions that involve "securitizations of revenue streams coming out of oil and gas wells."

Last year, the team advised Diversified on the closing of an asset-backed securitization refinancing, the firm said. The deal included an improved hedging profile that created enhanced margins and cash flows. Kirkland's work

with Diversified is representative of how the structured finance team integrates with other groups in the firm, including M&A, debt finance and energy.

The team also advised Switch — an all-renewable data center company that is among the fastest-growing in the market — in securitized financing transactions, Mellecker said.

The financing added two data centers to the existing asset-backed securitization master trust facility, lowering the cost of capital for the company's stabilized assets via the investment-grade structured finance markets, the firm said.

Mellecker said Switch was the "first enterprise colocation data center operator to set up a trust like that," and that the Kirkland team has been doing a lot of work "innovating" in the data center space from a structured finance market perspective.

"It's a really interesting space where people are able to still push the envelope and make innovations that

are tailored to their specific business models," Mellecker said.

Urschel said the team's mission is to "be at the highest value of structured finance for our sponsor and asset management clients."

"Our goal is to be the thought leaders in the market, coming up with whatever the next exciting structured finance opportunity is for our clients," Urschel said, adding that the group has been involved in setting up financing for graphics processing units, which are the chips used for artificial intelligence.

"We are finding ways to finance incredibly large pools of capital for AI development, both on the data center side and on the GPU and chip equipment side," Urschel said. "We're typically doing the transaction that figures it out for the first time, and that's when it's special for us, special for our client, unique to the market — bringing something new to solve a business problem with structured finance."

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*Michael Urschel, Partner*

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