



2014 Capital Markets MVP

Joshua Korff



Often using complex and innovative deal structures, Kirkland & Ellis LLP capital markets partner Joshua Korff oversaw 35 capital markets transactions worth \$14.5 billion this past year, earning him a place on *Law360*'s 2014 list of Capital Markets MVPs.

Korff, a 19-year Kirkland veteran, is wrapping up his most active and hectic year to date. The combination of open debt and equity markets and the firm's growth created opportunity after opportunity for Korff to exercise his leadership. Since the end of October, he has helped companies from Burger King Worldwide Inc. to Travelport Worldwide Ltd to Community Health Systems raise billions for mergers and refinancings.

"For me, it's not the number of deals that's important but the complexity that's intellectually rewarding," said Korff.

Korff enjoys complex structures, which have proliferated over the past decade of his practice area. Together with his colleagues, Korff has shepherded IPOs with multiple moving parts, all of which had to have impeccable timing in order to

proceed on schedule and not lose investor interest.

One of his biggest deals was the representation of Burger King's \$2.25 billion high-yield offering of 6 percent second-lien senior secured notes due 2022, as the restaurant chain geared up for a pending \$11.4 billion merger with Tim Hortons Inc.

In that transaction, Kirkland & Ellis took on a so-called inversion deal that will allow Burger King to skirt the U.S.' 35 percent corporate tax rate by moving its legal home to Canada.

The effort required some fancy legal work to get around some existing and proposed restrictions in the space. Korff also stewarded the financing for the merger of Community Health Systems with Health Management Associates with a \$4 billion offering of two types of notes. Both companies had multiple bond issuances with different terms which had to be reconciled. The companies ended up paying off some debt at a premium and leaving some outstanding, in a ratio that made economic sense.

The smaller offers he handled provided no fewer challenges.

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Blackstone-backed Travelport's \$480 million equity offering was its third IPO attempt after extended debt repayment, refinancing and reorganization. The IPO was simultaneous with the debt restructuring, which required

required Kirkland to create a new template for simultaneous acquisitions, which Korff aligned.

Korff's knack for unusual and complex offers helped Ladder Capital Corporation put \$259 million class A

In the near future, Korff anticipates a slight decline in overall IPO volume, due to the increased uncertainty in equity markets in the second half of the year, which has led to multiple false starts.

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extensive negotiation with existing lenders. But the effort paid off. “It was a very successful IPO and had the support of much of the existing investor base,” said Korff.

He also represented Opal Acquisition Inc, an Apax Partners affiliate, in a \$610 million high-yield offering of 8.875 percent senior notes due 2021 for acquiring two separate businesses. The double move

shares on the NYSE. The UP-C deal, in which the public company owns a controlling interest in an operating partnership owned by pre-existing investors, allowed investors to avoid double taxation and retain liquidity.

“I enjoy learning about a variety of businesses and industries. I hear about them from founders, CEOs and PE sponsors that have a strong handle on the business,” said Korff.

The debt markets are also changing, with the Federal Reserve's guidance about leveraged lending making banks become cautious. Korff anticipates more work with unregistered lenders. Nonetheless, he is confident in his team's ability to take on any kind of deal.

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