
Hughes Hubbard & Reed

Firm Reps Griffin JV in \$1B First-of-Its-Kind Financing

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April 28, 2021 – Hughes Hubbard acted as legal advisor to joint venture partners Griffin Global Asset Management LLC (Griffin) and Bain Capital Credit, L.P. (Bain) in a five-year, \$1 billion senior secured warehouse facility.

On April 27, Griffin announced the joint venture closed on the first-of-its-kind aviation finance facility, which includes innovations that provide the borrowers with maximum flexibility to offer its airline partners a variety of financing solutions, ranging from operating leases to finance leases to direct loans across a diverse spectrum of asset types and ages.

The facility also provides more flexibility on concentrations of certain airline exposure than a traditional warehouse facility, providing the joint venture with a powerful bridging tool to long-term capital markets solutions.

“We are grateful for the support from our banks as we grow the Griffin platform into a leader in the aircraft leasing and financing sector,” said Ryan McKenna, founder and CEO of Griffin. “This warehouse facility has significant capacity and flexibility that will allow us to create customized capital solutions for our airline customers going forward.”

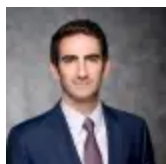
Goldman Sachs acted as the structuring agent for the facility, which includes funding from Goldman Sachs, Barclays, Morgan Stanley, Mizuho, Wells Fargo, Bank of America and Deutsche Bank.

Formed in 2020, Griffin operates as an aircraft servicer, with operations based initially in Ireland and the U.S. The joint venture is focused on building a diversified aviation portfolio in conjunction with a world-class commercial aviation leasing and alternative asset management platform.

HHR advised Griffin on its entry into the Griffin-Bain JV in May 2020 and the joint venture on a sale-leaseback deal with Virgin Atlantic for two Boeing 787 aircraft in January 2021.

Terry Sanders led the HHR team, which also included Steve Chung, Alan Kravitz, Michael DeBernardis, Andrew Fowler, Sean Murphy, David Cohen, Justin Cohen, Tyler Grove and Walter Song.

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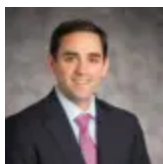
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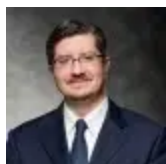
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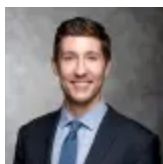
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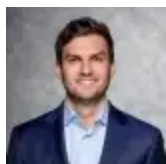
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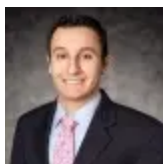
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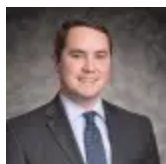
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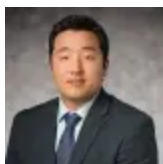
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