

Stacy K. Pike

PARTNER

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Stacy Pike is a partner in the Corporate Finance Department and has been with Chapman and Cutler LLP since 1987. She currently serves on the firm's managing Policy Committee.

Stacy represents insurance companies, capital companies, bank lessors and other financial institutions in a wide variety of financing matters, with an emphasis in mezzanine and private equity transactions (including intercreditor and priority issues), private placements of debt, equipment financing, contract monetizations, privately placed ABS transactions and other structured financings, as well as credit tenant leases, public utility financings and secondary transfers of private placement securities. Stacy works on behalf of institutional lessors in a wide range of equipment leasing matters. She has worked extensively with clients in workouts and capital restructuring and has also acted as special United States counsel to foreign borrowers in U.S. private placements.

Representative Matters

- Mezzanine counsel in cross-border acquisition financing involving acquisition of UK parent of a US manufacturing company, financed with subordinated notes structured with cash pay and PIK interest, warrants and strip equity, including perpetual preferred stock and common stock, acquired and owned through an LLC investment vehicle
- Lender counsel in \$135 million term loan financing secured by pool of 1,600 hopper and tank railcars and all related leases and rentals
- Investor counsel in \$90 million privately placed structured settlement securitization with mortality risk hedge
- Lender counsel in term loan financing of rail operator's exercise of buyout option for 120 locomotives

Admitted

Illinois, 1987

Education

University of Wisconsin Law School, J.D., 1987

Troy University, B.A., 1983

Practice Focus

Conventional Secured and Unsecured Debt Finance

Corporate Finance and Securities

Cross-Border Institutional Private Placements

Equipment Finance

Lease Finance

Lease Portfolio Management Transactions

Leveraged Leasing (Cross-Border and Domestic)

Mezzanine Finance

Private High Yield

Project Finance

Rail Finance

Small Ticket Equipment Finance

Utility Finance

- Investor counsel in \$500 million senior secured notes of financial services firm secured by collateral assignment of pool of 30 loans to investment grade companies
- Investor counsel in \$65 million monetization of owner participant interest in seasoned leverage lease of domestic electric power grid, financed with secured term debt (i.e., tail financing)
- Mezzanine counsel in financing of tender offer of publicly traded optic equipment manufacturer, including subordinated debt, preferred stock, common stock and warrants to acquire additional common stock of the acquiring private company
- Counsel to foreign bank in corporate restructuring of receivables factoring enterprise and subsequent restructuring of its senior secured debt into second-lien subordinated debt
- Equity counsel in \$60 million investment in convertible preferred stock of biotech company, including a put right to a third party supporting minimum return on the preferred stock investment
- Subordinated lender counsel in top-to-bottom project financing for the construction of cold process steel mill facility
- Mezzanine counsel in acquisition financing of temporary staffing enterprise, financed with senior subordinated debt (structured with cash pay and PIK interest) and four classes of LLC equity interests
- Subordinated unsecured notes of financial institution holding company, structured to qualify as “tier 2” capital under regulatory capital guidelines
- Investor counsel in private placement of \$150 million senior debt of French minerals and materials processing group
- Counsel to subordinated investor providing product development capital for design and manufacture of new model of small aircraft, including subordinated debt and warrants to purchase common stock

Memberships

American College of Investment Counsel

- President 2008–2009
- Board of Trustees 2003–2011

Publications

January 13, 2022

Rated-Debt Feeder Structure: NAIC Regulatory Accounting Treatment

Presentations

- "The Growth of Third Party Money in Private Placements: Pensions, Asset Management, and Private Debt" – International Institute of Research annual Private Placement Conference in Miami, Florida

- "The Secondary Market in Private Placements" – International Institute of Research annual Private Placement Conference in Miami, Florida
- "Mezzanine Finance" – International Institute of Research annual Private Placement Conference in Miami, Florida
- "Managing Material Non-Public Information" – American College of Investment Counsel Annual Meeting in New York
- "Update on Use of Big Boy Letters" – American College of Investment Counsel Annual Meeting in New York
- "Secondary Transfers of Distressed Private Placement Securities" – International Institute of Research annual Private Placement conference in New York
- Co-Chair of the Practicing Law Institute Private Placement Program presented in New York and San Francisco
- Panel Moderator "Institutional Private Placement Securities" – Practicing Law Institute Private Placement Program presented in New York and San Francisco
- "Legal Issues in Secondary Transfers of Private Placement Securities" – American College of Investment Counsel Spring Forum in Chicago, Illinois