Natalie Raine

Of Counsel

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London



Natalie Raine is of counsel in the London office of Gibson Dunn and is a member of the firm's Business Reorganization and Restructuring Practice Group.

Natalie advises corporate clients, lenders, debtors, investment funds, private credit funds and insolvency practitioners on a wide range of complex cross-border restructuring, insolvency, special situations and distressed M&A transactions.

Natalie's experience spans the full spectrum of restructuring and insolvency matters, acting for stakeholders across the capital structure in both contentious and non-contentious situations. She has a particular focus on cross-border and special situations work, advising clients on distressed investments, debt restructurings and the complex issues that arise in financially distressed scenarios. Natalie has also spent time on secondment to a leading credit fund, giving her valuable insight into the commercial priorities of her clients.

Prior to joining Gibson Dunn, Natalie worked in the London office of another major international law firm.

Natalie's experience includes advising:*

- An ad hoc group of senior unsecured noteholders in connection with a comprehensive amend and extend transaction for **Arxada**, which was successfully implemented by way of a UK Scheme of Arrangement
- **HG Vora Capital Management** and **Nantahala Capital** as Fossil Group's noteholders in the negotiation and implementation of an innovative exchange offer for new first-out and second-out senior secured notes due 2029 and associated incremental funding, warrants, and equity consideration, implemented by means of a single class English Part 26A restructuring plan*
- **Altice France S.A.** and **Altice France Holding S.A.**, a leading telecommunications provider, on their historic balance sheet restructuring involving more than €24 billion of debt, comprising term loans, senior secured notes and senior notes*
- **Oriflame** in connection with a comprehensive recapitalization to deliver a substantially de-levered and sustainable balance sheet with a debt reduction of approximately €520 million and a meaningful maturity runway*
- **Lebara**, a European telecom business, on its sale to a European private equity firm with our advice following our prior successful transition to the previous owners by way of a share pledge enforcement and subsequent restructuring and refinancing*

Capabilities

Business Restructuring and Reorganization

Credentials

Education

University of Law - 2015 Postgrad Diploma LPC

University of Warwick - 2014 Master of Laws (LL.M.)

University of Warwick - 2013 Bachelor of Laws (LL.B.)

Admissions

England & Wales - Solicitor

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- **an ad hoc group of creditors to Intrum**, a European debt collection business*
- **Exactech, Inc.**, a leading manufacturer and developer of orthopaedic implant devices, surgical instruments, and AI-driven smart technologies for hospitals and physicians, and its affiliated debtors in a successful asset sale to an entity affiliated with a group of secured lenders through voluntary Chapter 11 proceedings, involving the restructuring of more than $350 million of pre-petition debt and liabilities, securing approximately $160 million in debtor-in-possession credit financing, and addressing billions in alleged tort liabilities*
- Acting for **a prospective equity investor in Thames Water**, in relation to its historic restructuring proceedings*
- **Hardinge**, a precision machining and tooling manufacturer, in connection with refinancing efforts and, ultimately, their Chapter 11 cases to address over $100 million in secured debt, facilitate two going-concern 363 sale transactions for substantially all assets, investigate claims and causes of action held by the estates, and negotiate and consummate a liquidating Chapter 11 plan, including a global settlement embodied therein*
- **Arrival** on navigating their distressed situation, including putting in place unique and innovative secured bridge financing and concurrent convertible bond exchange, a first in the European market, and subsequent strategic sale transaction, ultimately culminating in administration*
- **Bain Capital Credit** in connection with a $275 million holdco financing and related investment in the INSPIRE Entertainment Resort in South Korea*
- **an ad hoc group of bondholders to Convene Group** in relation to its restructuring by means of a debt-to-equity transaction and subsequent recapitalization*
- **Output Services Group, Inc**. in connection with its prepackaged Chapter 11 cases. Output Services Group is a leading provider of integrated customer communications and engagement services. The company's plan of reorganization successfully restructured approximately $825 million of funded indebtedness through a consensual deleveraging of approximately $134 million and new money capital infusion of approximately $70 million. ***M&A Advisor* Turnaround Awards: Information Technology Deal of the Year 2023 – Restructuring of Output Services Group, Inc. through prepackaged Chapter 11 cases (2023)***
- **Vewd Software** in connection with its Chapter 11 proceedings, where pre-petition secured lenders exchanged their existing debt for equity in the reorganized business and provided new capital. ***M&A Advisor* Turnaround Awards: Cross-border Restructuring Deal of the Year 2023 ($100m to $1b) (Restructuring of Vewd Software AS through prepackaged Chapter 11 cases)***
- **Triton** in relation to the €28.7 million refinancing of CATA Electrodomésticos*
- **a leading Asian investment fund** on a receivership appointment over an upstream oil and gas company*
- **the debtors** in connection with a prepackaged plan of reorganization under Chapter 11, including advising in relation to the application of an English court judgment regarding a shareholder dispute*
- **a US pharmaceuticals company** in connection with an amendment to its credit agreement*
- **Flint Group** in the extension of its credit facilities, which was implemented using a series of parallel schemes of arrangement in England*
- **the lender syndicate** in relation to the refinancing of a €750 million revolving credit facility to Hemisphere International Properties B.V., the property-owning arm of the Steinhoff Group*
- **a global satellite network company** on the restructuring of its debt through an

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exchange offer and English law scheme of arrangement*

- **the senior lenders** on the financial restructuring of Ambatovy, Africa's largest nickel extraction facility*

**Includes representations prior to Natalie's association with Gibson Dunn*

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