

## Michael L. Urschel

Partner

— VCARD

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Michael Urschel is a partner in the New York office of Milbank LLP and a member of the firm's Alternative Investments Practice. Michael leads our complex securitization team.

### Primary Focus & Experience

Mr. Urschel's practice focuses securitization, structured private credit and private placements, hybrid finance and structured lending, with a particular focus on non-traditional asset financing and acquisition financing of complex assets. Mr. Urschel advises financial institutions on a variety of financing opportunities, regulatory matters and portfolio acquisitions and dispositions across the capital structure.

Mr. Urschel counsels banks, purchasers, sponsors and borrowers in a wide range of capital markets, structured lending and acquisition financing transactions. He has structured and led dozens of financings of numerous franchised concepts, digital infrastructure, fiber, cellular tower, and data center assets, solar and renewable energy assets, transportation assets, media royalties, outdoor advertising receivables, ground lease financing transactions and specialty lending platforms.

Select recent presentations prior to joining Milbank include, among others:

- Representing initial purchasers in the majority of recent of whole-business securitizations of franchise brands such as Dunkin' Brands, Wendy's, Taco Bell, Arby's, Hardee's, Carl's Jr., Jimmy John's, Church's Chicken, TGI Friday's, Auntie Anne's, Carvel, Cinnabon, Maaco, Meineke, Massage Envy, McAlister's Deli, Moe's Southwest Grill, Jamba Juice, Schlotzky's, Sonic, Primrose Schools, Wingstop, Servpro, Zaxby's, Nothing Bundt Cakes, Neighborly, ServiceMaster, Goddard Systems and Bojangles;
- Representing issuers, initial purchasers and/or structuring agents in dozens of securitizations of lit and dark fiber, wireless towers, data centers, distributed networks, outdoor advertising structures and other hybrid real-estate assets, including many "first-in-asset class" transactions;
- Representing the structuring agent in the hybrid acquisition financing and take-out securitization of Driven Brands, an automotive services business;

- Representing the joint lead arrangers and initial purchasers in an unsecured note issuance and revolving and term credit facilities to finance the merger of Arby's and Buffalo Wild Wings to form Inspire Brands and subsequent incremental financing for the acquisitions of the Sonic and Dunkin' brands and a follow-on secured notes offering;
- Representing Dine Brands (Applebee's and IHOP) and Five Guys in their whole-business securitization programs;
- Representation of private lenders and purchasers in multiple direct placements of non-traditional asset securitization and development of related structured private credit and private placement technology; and
- Multiple specialty leveraged finance facilities, including residual financings, structured device leasing and structured credit facilities for the origination of specialty lending platforms.

Recognition & Accomplishments

Mr. Urschel is ranked in Band 1 in Whole-Business Securitizations by *Chambers USA*, ranked as a Leading Lawyer by *Legal500*, and has been profiled by *Asset-Backed Alert*.

Mr. Urschel has served on the Structured Finance Committee of the New York City Bar Association and the Legal Counsel Committee of the Structured Finance Association, he is a former Chairman of the Board of Directors of Make Music New York, Inc. and he is the Editor of *The Securitisation Law Review*, published by Law Business Research Ltd.

Mr. Urschel graduated from the JD/MBA program at University of North Carolina at Chapel Hill, and he received his B.S. in Business Administration from University of North Carolina at Chapel Hill.

ADDITIONAL DETAILS

EDUCATION

- University of North Carolina School of Law, J.D.
- University of North Carolina at Chapel Hill, M.B.A.
- University of North Carolina at Chapel Hill, B.S.

ADMISSIONS

- New York

EXPERIENCE

Direct Lending and Specialty Finance

Finance

Structured Credit

Structured Finance and Securitizations

United States

FEATURED NEWS

Milbank Closes 12 Complex Securitization Transactions Across Various Asset Classes That Priced in Q1 2024

Milbank Team Named *Law360* Structured Finance Practice Group of the Year

Milbank Partner Katie Weiss Discusses Whole Business Securitizations at SFVegas 2024 Conference

Milbank Closes Five Esoteric Securitization Transactions Across Various Asset Classes

Milbank Advises Lenders in Subway Restaurants' Acquisition Financing

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