Milbank

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Nihaal Khanna is special counsel in the London office of Milbank LLP and a member of the firm's European Leveraged Finance/Capital Markets Group.

Primary Focus & Experience

Nihaal has experience acting on a broad range of complex cross-border leveraged and acquisition finance transactions. He advises and represents financial sponsors, investment banks and direct lenders, sovereign wealth funds and issuers on debt facilities across the capital structure, including covenant-lite term loan Bs, public-to-private financings, unitranche facilities and holdco PIK financings, as well as group restructurings. He has experience across sectors including healthcare and pharmaceuticals, hospitality and real estate, aviation, technology and cybersecurity, ESG/sustainability and insurance.

Nihaal has seconded to Bridgepoint Credit and Investec Bank and has worked in leading Indian corporate law firms in Mumbai and New Delhi within the South Asian and Middle Eastern private equity and private credit sector.

A selection of Nihaal's experience includes advising:

- the financing sources in connection with Apollo's acquisition of the Interiors Business Group of Forvia, a leading global supplier of automotive interior systems, from Forvia SE in a carve-out transaction;
- Castlelake on its possible cash offer for easyJet plc;
- the financing sources in connection with EQT's voluntary public takeover offer for leading molecular tools and diagnostics company, QIAGEN, representing the largest DACH P2P by EQT and the first private equity P2P of a DAX company;
- Bridgepoint on its:
    - buyout bid financing for Vivacy, a French-headquartered medical aesthetics group, for €865 million, including a bond and loan financing package;*
    - buyout bid and term loan B acquisition financing for a majority stake in German-headquartered PTV Group, a global software company for traffic simulation and transport logistics, in a joint venture with Porsche SE. Follow-

on advice included incremental financings for strategic bolt-on bids in Europe and North America, group reorganization and PIK facilities for a dividend recapitalization;*
    - unitranche facilities for buyout bids of Schuberg Philis, a Dutch IT services provider, and Samy Alliance, a Spanish digital solutions business;*
    - TLB and PIK facilities for German-headquartered pharma and biotech portfolio-company, Axplora. Follow-on advice on senior and PIK financings for competitive bolt-on buyout bid for French-headquartered Novasep;*
    - PIK financing for the acquisition of a minority stake in Dutch-headquartered sustainability solutions group, ACT, from Three Hills Capital Partners, valuing the business at $1 billion;*
    - unitranche facilities for the acquisition of German-headquartered, Infinigate Group, a European value-added distributor of enterprise cybersecurity solutions, from H.I.G Capital. Follow-on advice in relation to financing 3 strategic bolt-ons and group restructuring; and*
    - amend and extend of the senior and revolving facilities for Vermaat Groep B.V., a Dutch leader in catering and hospitality;*
    - €2.75 billion loan and high yield financing for the acquisition of Modulaire from TDR Capital; and*
    - proposed P2P acquisition financing of Spanish multinational pharmaceutical and chemical manufacturer, Grifols;*
- PAI Partners on:
    - bond and loan acquisition financing for its competitive bid for a majority stake in ECF Group, a French-headquartered hospitality and care distributor with annual revenues of €0.8 billion;*
    - PIK financing for Froneri, a global ice cream company and joint venture between Nestlé and PAI Partners, with ADIA co-investment; and*
    - TLB refinancing of existing senior facilities and PIK notes for specialty pharmaceutical company, Ethypharm, representing the first SONIA-issued leveraged loan in financial markets;
- gategroup on CHF 1 billion term loan B refinancing of existing senior facilities for gategroup, a Swiss-headquartered global leader in airline catering, retail-on-board and hospitality, backed by Temasek and RRJ Capital;*
- Ardian on its acquisition facilities for portfolio company Audiotonix, a provider of professional audio mixing consoles;*
- Waterland on senior facilities for the acquisition of Moore Kingston Smith LLP, with first-of-its kind structure to retain target's limited liability partnership status; and*
- Boels on the amendment and extension of €1.35 billion syndicated term loan B and revolving credit facilities for one of Europe's largest hire providers of equipment and tools.*

*Transaction completed prior to joining Milbank.

Recognition & Accomplishments

- Co-authored articles on bid conditionality for competitive auctions published in *Butterworths Journal of International Banking and Financial Law*.
- Former member of the International Committee of The Law Society in relation to its India strategy. Recognized as one of the "35 under 35" Young Leaders in fostering UK-Indo relations.

- Panel member of an AI Working Group evaluating Legal and FinTech AI solutions; developer of an award-winning AI-assisted legal technology platform that won the Innovate UK Smart Grant Award.
- Founder of an Asian and Middle Eastern Private Equity Forum for senior private equity and private credit professionals.

ADDITIONAL DETAILS

EDUCATION

The University of Law, LLM

University of Warwick

ADMISSIONS

England and Wales

EXPERIENCE

Banking and Leveraged Finance

Corporate Finance and Securities

Finance

Europe

United Kingdom

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