



HERBERT SMITH
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US Securitization Capabilities

June 2025

Our experience by asset class

Asset Class	Platforms / Sponsors	HSF Kramer Clients
Solar loans, leases and PPAs (including back-levered tax equity)	Tesla Energy (SolarCity), Sunrun, Sunnova, Dividend, Mosaic, Vivint, CleanCapital, GoodLeap, Sunlight Financial, SunPower, Luminace (Brookfield Renewable), Sungage, EnFin, Standard Solar (Brookfield Renewable), Palmetto Solar	Warehouse lenders, investment banks, forward flow purchasers, sponsors
Home Improvement Loans	Redbrick, Aqua, Benji, EnerBank, HFS Financial, GoodLeap, Sunnova, GreenSky, Mosaic, Dividend, Service Experts, Finance of America, Time Investment	Sponsors, warehouse lenders, investment banks, forward flow purchasers, investors
Residential PACE	Renew Financial, FortiFi Financial, HERO (Renovate America), PACEFunding Group (Home Run Financing), Ygrene	Sponsors, warehouse lenders, investment banks, forward flow sellers, investors
Commercial PACE	Petros, Greenworks (Nuveen Green Capital), CleanFund, Twain, Stonehill, PACE Loan Group, PACE Equity, Figtree	Warehouse lenders, investment banks, investors, forward flow purchasers and sellers
Solar and wind land assets	Hannon Armstrong, Confidential hedge fund	Investors, warehouse lenders
Energy efficiency, energy savings performance contracts	Hannon Armstrong	Investors
Supply chain and trade finance	Mizuho, Citi, Wells Fargo, Raistone	Receivables purchasers and financing parties
Timeshare loans	Marriott, Wyndham, Bluegreen, Welk, Diamond, Hilton, Elara, Holiday Inn, Accelerated Assets	Warehouse lenders, investment banks, issuers, forward flow purchasers, sponsors
Small business and MCAs	Kabbage, OnDeck, BFS Capital, CAN Capital, Forward Financing, Rapid Financial, BlueVine, Funding Circle, Ampla Technologies	Warehouse lenders, investors

Our experience by asset class (cont.)

Asset Class	Platforms / Sponsors	HSF Kramer Clients
Unsecured Consumer Loans	Community Choice Financial, LendingPoint, Lending USA, Curo Financial, ACE Cash Express, Tidewater, Sallie Mae, Apoyo Financiero, Inc., Republic Finance, Affirm	Sponsors, warehouse lenders, investment banks, investors
Credit cards	Bluestem Brands/Fingerhut, CarePayment, Cardworks/Merrick Bank	Warehouse lenders, investors
Life Science, Venture and Recurring Revenue Loans	Oxford, MidCap, Trinity, Horizon, Alliance-Bernstein, Triple Point, Espresso Capital	Sponsors, warehouse lenders, warehouse borrowers, investment banks, forward flow purchasers, joint venture partners
Healthcare	White Oak, Oxford	Sponsors, warehouse lenders, warehouse borrowers
CFOs (collateralized fund obligations)	Confidential issuers	Investment banks
Auto (subprime)	US Auto, Tidewater, CPS, RAC King/American Car Center, Nicholas Financial, Avid	Warehouse lenders, investment banks, sponsors
Insurance commissions	LTC Global, Greenspoint, Insurance Supermarket	Sponsors, warehouse lenders, investment banks
Paired life policies and annuities	J Cap, Kosmos	Warehouse lenders, investors
Structured settlements, lottery receivables, tobacco settlement legal fees	JG Wentworth, DRB Capital, GFG Settlements, Galway, Novation Funding	Warehouse lenders, investment bank, investors, forward flow purchasers and sellers
Litigation funding	<u>Consumer</u> : US Claims, LawCash, Experity <u>Commercial</u> : Randolph Square, Longford Capital	Warehouse lenders, investors
Equipment (leases and EFAs)	CEFI, Amur, North Mill, Northern Leasing	Warehouse lenders, investment banks, joint venture partners

Our experience by asset class (cont.)

Asset Class	Platforms / Sponsors	HSF Kramer Clients
Whole business (WBS), fiber, music royalties and digital infrastructure	<p><u>WBS</u>: TGI Friday's, Bojangles, Fat Twin Peaks, HOA, Focus Brands, Primrose</p> <p><u>Music</u>: Concord, Duetti</p> <p><u>Fiber</u>: Blue Stream, Zayo</p> <p><u>Digital Infrastructure</u>: Identity Digital</p>	Back-up Managers
Non-IP WBS	NuCO ₂	Investment banks
Intellectual property (licensing or franchise revenue)	<p><u>Apparel</u>: Guess?, Athlete's Foot, BCBG, Bill Blass, Joe Boxer, Candies, London Fog, Rampage</p> <p><u>Restaurants</u>: Maggie Moos, Great American Cookie</p> <p><u>Music</u>: David Bowie, Holland-Dozier-Holland (Motown), Sound Royalties</p> <p><u>Film Library</u>: Pink Panther</p> <p><u>Television</u>: Carsey-Warner</p>	Sponsors, investors
One-off or novel transactions	Taxi medallion loans, diversified payment rights, CMBS defeasance proceeds, tax liens, consumer debt consolidation, and precious metals	Sponsors, warehouse lenders, investment banks, investors

Recognition



GlobalCapital US Securitization Awards

2018 – 2020, 2022 – 2025

Esoteric ABS Law Firm of the Year (2019, 2023, 2024, 2025); Esoteric ABS Deal of the Year (2024); ESG Deal of the Year (2024); Finalist, ABS Law Firm of the Year (2022); ABS Law Firm of the Year (2020); Overall Best Securitization Law Firm (2018)



Chambers USA

2019 – 2024

Recognized for Capital Markets: Securitization (Nationwide); Securitization (ABS and PACE)



Chambers Global

2019 – 2024

Recognized for Capital Markets: Securitization (ABS and PACE)



The Legal 500 US

2018 – 2024

Recognized for Finance – Structured Finance: Securitization



U.S. News & World Report and Best Lawyers' Best Law Firms

2019 – 2024

Ranked in Tier 1 for Securitization and Structured Finance Law (National and New York)



Financial Times Innovative Lawyers Awards: Innovation in Sustainability

2022

Standout Firm: Groundbreaking solar energy securitization

Contacts

Lead Partners



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A respondent notes, “[HSF Kramer’s] lawyers are **well-versed in esoteric ABS transactions** and have several senior partners with different areas of focus.”

Chambers USA 2024



Respondents comment, “[HSF Kramer has] a **great team from top to bottom** and provide very strong insights into the current market,” and that “[our attorneys approach] issues from a commercial standpoint and **offer creative solutions.**”

Chambers USA 2024





Gilbert K.S. Liu

Partner - Managing Partner, Finance and Restructuring, US and Head of Securitization, US



Finance and Healthcare



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Qualified since 1996

Gilbert Liu advises and represents issuers, underwriters, borrowers, lenders and service providers in connection with structured finance and securitization transactions involving a wide variety of esoteric asset classes, including residential and commercial solar assets, timeshare loans, US government energy savings performance contracts, venture loans, life science loans, recurring revenue loans, home improvement loans, equipment leases, auto loans, trademark and licensing rights, and music royalties.

Both *The Legal 500 US* and *Chambers USA* have repeatedly recognized Gil as a leading securitization lawyer. *Chambers USA* noted: Gil “provides excellent counsel” and “has continued to be a leader in the space. He thinks through matters critically and deliberately, bringing tremendous experience to the table.” Citing clients, *Chambers* has also described him as “thoughtful and knowledgeable” and “a tremendous [lawyer] with a deep knowledge of structures and market norms, which he can apply to novel situations,” noting his great reputation in the esoteric market and “[skilled] handling of esoteric assets,” and “his efficiency in ‘absorbing our objectives and crafting solutions’ and ability to ‘break things down and figure everything out step by step.’” Gil enjoys a great reputation in the esoteric market according to *Chambers*, whose sources laud Gil as “very much service-oriented and a helpful problem solver,” as well as “a great business partner.”

The Minority Corporate Counsel Association named Gil one of the recipients of its Rainmaker Award in 2024. Crain’s New York Business named him to its list of Notable Asian Leaders in 2022, the Asian American Business Development Center named him one of its Outstanding 50 Asian Americans in Business in 2014, and the National Asian Pacific American Bar Association honored him with its Best Under 40 Award in 2009.

Key services

- Finance
- Securitization and structured finance
- ESG and sustainability

Qualifications and education

- J.D., New York University School of Law, 1995
 - *Journal of International Law and Politics*
- B.A., University of Michigan, 1992

Admissions

- New York, 1996

Professional Affiliations

- New York City Bar Association, Structured Finance Committee
- American Bar Association
- National Asian Pacific American Bar Association
- Homerun Projects, Board of Directors
- Apex for Youth, Board of Directors
- Harlem RBI, Board of Directors, Executive Committee (2000-2013)
- Volunteers of Legal Service, Board of Directors (2009-2014)



David S. Berg

Partner, Head of Private Credit, US.



Finance



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Qualified since 1993

David Berg's practice focuses on corporate and financing transactions in a wide variety of industries, including financial services, consumer finance, specialty finance, fintech, apparel, government contractors/government services and transportation logistics.

His practice also focuses on mergers, acquisitions, divestitures, venture capital, private equity investments (control and non-control), joint ventures and other corporate transactions.

David has significant experience in secured and unsecured commercial finance, representing funds, banks, business development companies and other companies as lenders and borrowers in asset-based financing, first and second lien debt transactions, and acquisition and other leveraged financings. He also has considerable experience in domestic and cross-border transactions, and in distressed and special situation investments.

Key services

- Mergers and acquisitions
- Finance
- Private equity
- Corporate
- Acquisition and leveraged finance

Qualifications and education

- J.D., magna cum laude, New York University School of Law, 1992
- A.B., Brown University, 1985

Admissions

- New York, 1993

Professional Affiliations

- New York Bar Association

Clerkships

- Naomi Reice Buchwald, U.S.D.C., Southern District of New York



Laurence Pettit

Partner



Finance



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Qualified since 1990

Laurence Pettit advises underwriters, lenders and institutional investors on capital markets and warehouse loan transactions in a wide range of esoteric asset classes.

In recent years, he has been actively involved in residential and commercial Property Assessed Clean Energy (PACE) assessments, home improvement loans, consumer litigation funding, retail installment sales contracts, contractor loans, equipment finance agreements, insurance commissions, trade receivables, collateralized fund obligations, commercial/industrial solar power purchase contracts, rooftop solar loans, and tobacco settlement legal fee awards. As issuer's counsel, Laurence helped develop the first securitizations of residential PACE assessments in 2014, and he has facilitated more than 50 PACE 144a and 4(a)(2) securitizations since that time. He is actively involved in the expanding market for both residential and commercial PACE financings, advising on the establishment of new PACE programs and on specific transactions to fund the origination of PACE assets.

Chambers USA and *The Legal 500 US* have repeatedly recognized Laurence for his work in structured finance. *Chambers USA* notes Laurence's work in "an array of traditional and esoteric assets" and that "he is highly regarded for his notable strength in PACE transactions," as well as his experience in the areas of collateralized fund obligations. "Laurence is highly competent and an impeccable draftsman," according to *Chambers* sources. *The Legal 500 US* described him as being "involved at the vanguard of the burgeoning renewable energy securitization class and ha[ving] a particular [strength] in PACE financings." According to *Chambers* sources, Laurence is a "great attorney" who "provides excellent client service and ... is very commercially oriented," "extremely competent, reliable and a pleasure to work with. He handles complex situations very well." He is also "business-oriented, creative and highly responsive," "so thoughtful and so efficient in terms of communicating his thoughts," and "a good counsel and ally when you are flying into the unknown on deal structure." Clients appreciate his knowledge and approach, lauding his "excellent subject matter [knowledge]," and say he's "easy to work with, prompt, efficient and helpful."

Key services

- Finance
- Securitization and structured finance

Qualifications and education

- J.D., Columbia Law School, 1988
 - Harlan Fiske Stone Scholar
 - Articles Editor, *Journal of Chinese Law*
- B.A., Columbia University, 1984

Admissions

- New York, 1990

Languages

- French



Jamie Kocis

Partner, Head of Private Placements, Securitization, US



Finance



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Qualified since 2000

Jamie Kocis advises securitization participants in both warehouse securitization facilities and term securitizations across all esoteric asset classes. She serves as deal counsel in market-leading transactions involving new and emerging asset classes, including in the solar asset and commercial PACE (property assessed clean energy) space.

Jamie represents issuers, underwriters, borrowers, lenders and service providers in structured finance transactions involving a variety of asset classes, including timeshare loans, solar assets, commercial PACE assets, structured settlements, lottery receivables, equipment leases, auto loans, consumer loans, small business loans, collateralized debt obligations, commercial mortgage loans, marketplace lending, distressed assets, government contract receivables, student loans, and trademark and licensing rights. She also counsels investment funds in their participation in tender option bond programs.

Chambers USA has recognized Jamie as a leading securitization lawyer. According to *Chambers* sources, Jamie is “an excellent attorney,” “bright, proactive and solution-searching,” “responsive [and] constructive, [and] works with all parties to resolve any issues,” “is very good for esoteric securitization and PACE,” and is “also well regarded for her knowledge of the clean energy market.”

Jamie has also been recognized by *Chambers Global* for her work in Capital Markets: Securitization (ABS and PACE) (2022 – 2025), and by *The Legal 500 US* as a “next generation lawyer” (2021 – 2022) and as a leading lawyer (2023 – 2024). She was named one of the 500 Leading Dealmakers in America (2021 – 2022) and one of the 500 Leading Lawyers in America (2019 – 2023) by Lawdragon, named to PACENation’s First 100 Leaders (2019), and named among the Notable Women in Law by *Crain’s New York Business* (2019).

Jamie is Co-Chair of the Women’s Initiative Committee, US and is a member of the Attorneys of Color Affinity Group.

Key services

- Securitization and structured finance
- Corporate
- Finance
- Derivatives and structured products
- Acquisition and leveraged finance

Qualifications and education

- J.D., magna cum laude, University of Miami School of Law, 2000
 - Senior Articles Editor, *University of Miami Law Review*
 - Order of the Coif
- B.S., Binghamton University, State University of New York, 1996

Admissions

- New Jersey, 2000
- New York, 2001

Professional Affiliations

- New York City Bar Association, Structured Finance Committee
- Women in Securitization
- PACENation, Board Member



Daniel Michaelson

Partner



Finance



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Qualified since 2012

Daniel Michaelson advises and represents sponsors, issuers, underwriters, borrowers, lenders, purchasers and service providers in securitization, forward flow, structured finance and leveraged finance transactions involving a broad set of esoteric asset classes, including solar leases and power purchase agreements (including back-leveraged solar tax equity vehicles), solar loans, clean energy land leases, recurring revenue loans, timeshare loans, residential and commercial property assessed clean energy (PACE) assets, unsecured consumer loans, auto loans and government energy contract receivables.

Among Daniel's most notable transactions has been his work on behalf of underwriters and investors in the first-ever securitization of solar assets and on behalf of the sponsor and issuer in the first-ever securitization of residential PACE assets. His representation of sponsors, issuers, underwriters, borrowers, lenders and purchasers includes numerous securitization and forward flow transactions relating to solar assets originated by leading solar companies, timeshare loans originated by major lodging and timeshare companies, recurring revenue loans relating to venture capital-backed life sciences and health care services companies, and government receivables from federal energy savings performance contracts.

Key services

- Securitization and structured finance
- Finance
- Derivatives and structured products
- Corporate
- Acquisition and leveraged finance

Qualifications and education

- J.D., magna cum laude, Brooklyn Law School, 2011
- B.A., cum laude, Union College, 2006

Admissions

- New York, 2012

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