

Penny Angell

Partner

London

Biography

Penny Angell leads the firm's Global Banking Practice. Her own practice focuses on acquisition and leveraged finance and other complex corporate debt arrangements.

Never one to adopt a "one size fits all" mentality, Penny has continually adapted to changing market dynamics and debt structures and has consequently advised on a wide array of leverage financings, including senior, mezzanine, PIK and unitranche/super senior financing arrangements on acquisitions and other leveraged finance transactions, including take-privates, bids, leveraged recapitalisations, and domestic and cross-border leveraged buyouts.

Her commercial, solutions-based approach means she is equally at home advising borrowers and lenders (both banks and debt funds). She also has particular experience in the highly regulated area of insurance company financings. Penny brings a wealth of experience derived from a career that spans several credit cycles, enabling her to provide clients with practical, commercial advice on the key issues in structuring and documenting debt finance transactions. This is underlined by Chambers UK 2020, which notes that clients describe working with Penny as a "flawless experience," because "she is committed and dedicated as well as highly experienced in her



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Languages

English

Practices

Banking and Loan Finance

Leveraged and Acquisition Finance

Industries

Financial Institutions

Private Capital

field."

In previous years, Penny received the Europe Women in Business Law "Best in Banking & Finance" award. In addition to her client practice, Penny sits on the Financial Law Committee of the City of London Law Society, a respected industry body comprised of representatives from leading London law firms.

Representative experience

Monument Re on its senior term facilities.

The unitranche and super senior lenders on the financing of Equistone's acquisition of CH&Co Catering Group and the bolt on acquisition of Mitie Catering Services.

The super senior lender on the financing provided to support AGIC Capital's acquisition of Farsound Limited.

The senior lenders on a £500m facility for an international insurance company.

Partners Group, Avenue Capital and Alcentra, as the mezzanine lenders in relation to the refinancing of Caffè Nero

Goldman Sachs on the refinancing and expansion facilities for the European operations of Five Guys

The senior lenders on the financing to support the acquisition of AXA Life Europe by an investment company owned by Cinven, in a deal valued at EUR 1.2billion

The syndicate of lenders on the debt facility to support the Viridium Group's acquisition of a majority stake in Generali Leben, in a transaction valued at EUR 1.9billion

The syndicate of lenders on the acquisition and refinancing facilities in relation to the acquisition of Eurovita by Ergo Italia (a Cinven investment company)

Areas of focus

Direct Lending

Education and admissions

Education

B.A. Law, University of Cambridge, Emmanuel College

Memberships

Hogan Lovells representative on Financial Law Committee of City of London Law Society

Accolades

"Penny Angell is 'excellent technically with the ability to navigate the most complex opportunities' according to clients."

Chambers UK, 2019

"Clients note that Penny is 'very calm under pressure and very considered in her analysis of situations – that's why she's known to be one of the best leveraged finance lawyers in the middle market."

Chambers UK 2018

"Penny is highlighted for her hands-on approach to transactions

Awards and rankings

- Banking and Finance, *Chambers Global*, 2018-2020

Latest thinking and events

- News
 - Liquid Therapy *Lev Fin Spin*
- News
 - COVID-19: UK Government extends support to private equity-backed businesses
- News
 - COVID-19: The UK Government's additional financial support package may assist portfolio businesses
- Hogan Lovells Publications
 - COVID-19 – a health check for European leveraged financings *Lev Fin Spin*
- News
 - COVID-19 – a health check for European leveraged financings
- Hogan Lovells Publications
 - UK FCA gives guidance on conduct risk during LIBOR transition *Debt Capital Markets - Global Insights - Spring 2020*

and 'is extremely proactive about identifying issues while at the same time suggesting solutions and potential compromises.'

Chambers UK 2016

"Sources say that 'she is an experienced lawyer and a very good source of advice,' and 'She did a good job of managing a tricky relationship, and was able to visualise the ideal while remaining realistic about outcomes.'

Chambers Europe 2017
