

Dentons deal recognized as *The Bond Buyer* deal of the year

December 10, 2019

Chicago —A US \$6.4 billion health care financing deal, closed by a multidisciplinary team from Dentons, took home the top honor of Deal of the Year from *The Bond Buyer* earlier this week. The record-breaking work on behalf of Chicago-based CommonSpirit Health, one of the nation's largest health care systems, marked the largest not-for-profit health care bond financing deal in US history.

The Dentons team was led by partner Kathryn Ashton, together with US managing partner Mary Wilson and Health Care practice leader Kim Kerry.

"It's a monstrous, complex deal that required a large deal team to come to fruition, leveraging expertise across a multitude of disciplines," said Mike Scarchilli, Editor in Chief in a press release issued by *The Bond Buyer*. "And just as importantly, it served to advance the public good in a meaningful way."

The deal consisted of both the complex restructuring of nearly 50 series of debt and new money reimbursement. It generated the largest order book for a municipal not-for-profit transaction, with US \$40 billion in orders, according to *The Bond Buyer*.

"We very pleased that CommonSpirit received this recognition and we are proud of our rewarding client work and deal leadership," said Dentons US CEO Mike McNamara. "The added bonus that health care deals are rarely recognized for this type of honor makes this especially sweet."

CommonSpirit Health was formed from the February merger of Dignity Health and Catholic Health Initiatives to become one of the country's largest nonprofit health care systems. It includes 142 hospitals across 21 states and US \$30 billion in annual revenue. Dentons also completed that deal.

The Bond Buyer's editorial board said it considered a range of factors when judging entries, including: creativity, the ability to pull a complex transaction together under challenging conditions, the ability to serve as a model for other financings, and the public purpose for which a deal's proceeds were used.

In addition to Ashton, Wilson and Kerry, the deal team included partners Dan Higgins, Karen Jordan, Thomas Hyatt and Alice Yurke; counsel Clay Wortham; managing associates Joanne Caceres and Troy Housman; and associates Courtney Posnik, Michael Montgomery and Stephanie Posek and a team of paralegals and assistants.

About Dentons

Dentons is the world's largest law firm, connecting top-tier talent to the world's challenges and opportunities with 20,000 professionals including 12,000 lawyers, in more than 200 locations, in more than 80 countries. Dentons' polycentric and purpose-driven approach, commitment to inclusion and diversity, and award-winning client service challenge the status quo to advance client interests. www.dentons.com

Your Key Contacts



Mike McNamara

Partner, Washington, DC

D +1 202 408 6477

M +1 202 256 3561

mike.mcnamara@dentons.com



Kathryn B. Ashton

Partner, Chicago

D +1 312 876 3157

kathryn.ashton@dentons.com



Mary G. Wilson

Managing Partner, Dentons

US, Chicago

D +1 312 876 8936

mary.wilson@dentons.com



Kimberly Kerry

Partner,

San Francisco/Oakland

D +1 415 882 0147

kimberly.kerry@dentons.com

Media contact

Johnyne Garcia

Director, Communications

and Community

Engagement,

San Francisco/Oakland

D +1 415 882 0374

johnyne.garcia@dentons.com