Haynes Boone Represents CIBC on Innovative Liquidity Facility Supporting $1.46 Billion Asset-Backed Securitization

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Haynes Boone represented Canadian Imperial Bank of Commerce (CIBC) in connection with a standby letter of credit facility (liquidity facility) of up to $47.5 million to support certain payment obligations of DP Pecos LLC in its $1.46 billion asset-backed securitization to primarily finance Diversified Energy Company's (Diversified Energy) acquisition of Birch Permian Holdings, Inc. and certain affiliated companies (Birch).

CIBC served as letter of credit bank, sole bookrunner and sole lead arranger for the liquidity facility, which was part of a first-of-its-kind financing structure for PDP ABS supporting the acquisition. Haynes Boone also represented CIBC in its capacity as a commodity hedge provider in connection with the transaction.

The $1.46 billion securitization supported Diversified Energy's acquisition of Birch, expanding the company's position in the Permian Basin and representing a significant transaction in its continued growth.

The Haynes Boone team representing CIBC was led by Partners **Laura Martone** and **Kim Mai** and Associate **Roy Schwartz**.

"The transaction reflects the increasingly creative financing structures being used to support large-scale acquisitions," said Martone, co-chair of the firm's Energy Finance group. "We were pleased to work with CIBC on a first-of-its-kind structure in this space and help navigate the complexities of the letter of credit and hedging arrangements."

Haynes Boone's **Energy Finance Practice Group** represents lenders, investors and borrowers in a wide spectrum of transactions across the energy industry, including upstream, midstream and downstream sectors. With deep experience in reserve-based lending, acquisition financings and complex structured transactions, the team advises on deals involving oil and gas, power, renewables and cross-border assets.

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