

# NewsRelease

For Immediate Release:

## Cadwalader Advises Bank of America on \$4.1 billion ESG-Linked Credit Facility Tied to Board Diversity

**New York, NY, February 19, 2021**, Bank of America, as Administrative Agent and Sole Lead Arranger, working with Cadwalader, successfully closed a \$4.1 billion broadly syndicated subscription credit facility to funds managed by The Carlyle Group. Pricing for the three-year revolving facility, the largest U.S. ESG-linked fund finance transaction to date, is tied to progress towards the goal of achieving 30% diverse representation on portfolio company boards within two years of ownership. Carlyle was represented by Latham & Watkins, LLP.

The fund finance market is moving in step with asset managers to respond to the rapidly expanding demand from investors for socially conscious investment alternatives. ESG-linked credit facilities provide funds and lenders the opportunity to advance shared priorities by tying facility pricing to specific sustainability and/or social impact objectives.

“We see a clear runway for growth in ESG fund lending in 2021 for lenders interested in taking a proactive approach,” said Cadwalader partner Wes Misson, who led the team advising Bank of America. “This provides an immense opportunity to shape our market in a socially responsible and impactful way.”

Carlyle issued a press release on the facility available [here](#), and the New York Times and Bloomberg reported on the transaction [here](#) and [here](#).

### **About Cadwalader, Wickersham & Taft LLP**

Cadwalader, established in 1792, serves a diverse client base, including many of the world's leading financial institutions, funds and corporations. With offices in New York, London, Charlotte and Washington, Cadwalader offers legal representation in antitrust, banking, capital markets, corporate finance, corporate governance, executive compensation, financial

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