Cravath

Margaret R. M. Rallings

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Margaret R. M. Rallings focuses her practice on capital markets and leveraged finance transactions, including cross-border acquisition financing and high-yield debt and equity offerings.

Ms. Rallings’s clients include leading financial institutions as underwriters and initial purchasers in various offerings and as arrangers in syndicated loan transactions, as well as private credit funds in acquisition financing transactions. She has also represented companies including Bacardi, EP Energy, Fugro, HEMA, INEOS, MTN Group, Picard Groupe, Premier Foods, The Restaurant Group and Yell, as well as private equity firms such as Apollo Global Management and Lion Capital.

Ms. Rallings’s notable transactions include representing:

- The initial purchasers in the €800 million 144A/Reg. S high-yield senior secured floating rate notes offering of Sammontana Italia to refinance the indebtedness under a bridge facility agreement drawn to fund the acquisition of Forno d'Asolo;
- The initial purchasers in the €895 million 144A/Reg. S high-yield senior secured notes offering to finance, in part, the successful bid of €1.65 billion for the acquisition of Applus+ by TDR Capital and I Squared Capital;
- The lenders in unitranche credit facilities to finance the acquisition of Superstruct by KKR;
- The initial purchasers in multiple offerings of 144A/Reg. S high-yield senior secured notes by Flora Food Group (formerly known as Upfield B.V.), a KKR portfolio company;
- The initial purchasers in the $850 million and €1.2 billion green bond offerings of Smurfit Westrock;
- The lead arrangers in senior credit facilities to finance the acquisition of Palex Medical by Apax Partners and Fremman Capital and to finance the subsequent bolt-on acquisition of Duomed;
- The lenders in unitranche credit facilities to finance the acquisition of WGSN by Apax Partners;
- The lead arrangers in senior credit facilities to finance the acquisition of Nexeye by KKR;
- The initial purchasers in the €850 million 144A/Reg. S high-yield senior secured notes offering by CVC Funds to finance its partnership with LaLiga;
- HEMA B.V. in its multi-jurisdictional financial restructuring, which included a debt for equity swap, consent solicitations of the noteholders and UK scheme of arrangement;
- The initial purchasers in the debut €300 million 144A/Reg. S high-yield senior secured notes offering and the subsequent €75 million 144A/Reg. S high-yield senior notes offering of Inter Media and Communications, the sole manager and operator of the media, broadcast and sponsorship business of its parent company F.C. Internazionale Milano S.p.A., a prominent European football club;
- Premier Foods in its £330 million Regulation S high-yield senior secured notes offering and its £210 million 144A/Reg. S high-yield senior secured floating rate notes offering;
- The initial purchasers in the €530 million 144A/Reg. S high-yield senior secured floating rate notes offering of Sisal Pay S.p.A. as part of the financing for the proposed creation of the SisalPay Group S.p.A., a corporate partnership in the retail and digital market of payment services between Sisal and Intesa Sanpaolo;
- Picard in its €1.5 billion 144A/Reg. S high-yield fixed and floating rate senior notes offering, its €770 million 144A/Reg. S high-yield senior secured and senior notes offering and its €480 million 144A/Reg. S high-yield floating rate senior secured notes offering; and

- INEOS in its €770 million and $775 million 144A/Reg. S high-yield senior secured notes offerings.

Ms. Rallings has been named a "Next Generation Partner" by *The Legal 500 UK* and has been recognized by *IFLR1000* for her work in capital markets. She has also co-authored chapters on the U.S. acquisition finance market in multiple editions of *Chambers*' *Acquisition Finance Guide*.

Ms. Rallings received a B.A. in International Relations with distinction concurrently with an M.A. in International Policy Studies from Stanford University in 2007 and a J.D. *magna cum laude* from Georgetown University Law Center in 2010, where she was a Notes Editor of the *Law Journal* and elected to the Order of the Coif.

Ms. Rallings joined Cravath in 2010 and was named European counsel in 2018 and elected a partner in 2024.

EDUCATION

- J.D., 2010, Georgetown University Law Center
  Order of the Coif, magna cum laude
- M.A., 2007, Stanford University
- B.A., 2007, Stanford University

ADMITTED IN

- New York

RANKINGS

IFLR1000

- Capital Markets: Debt (Including High-Yield) – UK (2024, 2023)

The Legal 500 UK

- Equity Capital Markets (2025)
- High-Yield (2025-2020)