

## Rising Star: Latham's Nicole Fanjul

By Sarah Jarvis

*Law360 (June 21, 2022, 2:02 PM EDT)* -- Nicole Fanjul of Latham & Watkins LLP co-led a team that represented JPMorgan in a nearly \$5 billion term loan and revolving credit facility for pharmaceutical company Organon, earning her a spot among the banking law practitioners under age 40 honored by Law360 as Rising Stars.

### ***THE BIGGEST DEAL OF HER CAREER:***

Fanjul said she has spent more than a decade working on lender-side financing for Houston-based NRG Energy Inc., beginning when she was a first-year associate at Latham.

In what she said is one of the biggest deals of her career, she co-led a team that represented Citibank in a \$3.9 billion revolving credit facility for NRG and advised Credit Suisse on financing related to NRG's acquisition of Direct Energy in 2020. Fanjul put a letter of credit facility in place that was collateralized by the issuance of \$900 million in precapitalized trust securities, which she said were historically only used in a narrow sector for a different purpose.

Fanjul said it was challenging to adapt the pre-capitalized trust securities to create an off-balance sheet solution to help NRG get its credit support needs for the acquisition.

The deal also saw a broad team across Latham's offices — including the fields of banking, capital markets, structured finance and regulatory, among others — structuring the transaction and "stress testing every step of the way," Fanjul said.

"It's not every day you get to do something that feels like you're creating something a little bit new," Fanjul said.

### ***HER PROUDEST MOMENT AS AN ATTORNEY:***

Fanjul said one of the proudest moments of her career has been serving as a deputy office managing partner for Latham's New York office, a role she accepted just over a year ago. She said she has established a diversity,

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**RISING  
STAR**



**Nicole Fanjul**  
Latham

**Age:** 38

**Home base:** New York

**Position:** Partner

**Law school:** Harvard Law School

**First job after law school:** Associate at Latham

equity and inclusion working group that brings together representatives from various committees and affinity groups to share ideas and strategies.

Fanjul said it's been a rewarding experience to serve in that position, which includes decision-making on the general direction and strategy for growth in Latham's largest office. She said she's proud her fellow partners trusted her to serve in that role.

"I've been really proud of how I'm able to use this position to continue my efforts to foster diversity and inclusion in the New York office, and at Latham generally," Fanjul said. "It's something that's always been important to me and been part of my experience here."

#### ***WHY SHE'S A BANKING ATTORNEY:***

Fanjul said that, as a first-generation professional, she didn't know much about BigLaw or what she was getting into when she started at Latham straight out of law school. While she knew she wasn't interested in being a litigator, she said she didn't know what different transactional practices were like, leading to on-the-job training and "experimenting" before she figured out what she wanted to do.

But Fanjul was drawn to banking early on, partially for the negotiating and structuring elements of the practice. She also said she appreciates that clients rely on her not only to understand relevant legal doctrine but to stay abreast of changing market dynamics.

"Every deal is a little bit different from the one before it, and each one is a puzzle that needs to be solved," Fanjul said. "That, as a practical matter, really suited my skill set and appealed to me as well."

#### ***OTHER NOTABLE DEALS SHE'S WORKED ON:***

In 2021, Fanjul co-led the Latham team that represented JPMorgan in a more than \$4.9 billion term loan and revolving credit facility for pharmaceutical company Organon. That transaction was concurrent with a \$5.3 billion bond offering, Latham noted.

The facilities helped clear the way for the spinoff of certain Merck business sectors into Organon, Fanjul said.

"That was a big shift, given the players involved with this and the size of the deals," she said.

#### ***ON THE FUTURE OF THE PRACTICE:***

Fanjul said the role of private capital and direct lenders in the banking practice has grown significantly over the past several years, and she thinks that trend will continue.

"There was a time not all that long ago where when you think of direct lending, you think of just a pure middle market space," Fanjul said. "But as credit funds have continued to raise more and more capital, they're seeking out larger deals. And now you see them providing these multibillion-dollar financings for top-tier sponsors — [leveraged buyouts]. It just wasn't something you'd see."

While she said traditional syndicated deals aren't going anywhere, she said borrowers have more options for structuring their deals. She thinks creative deal structures will evolve and transactions will continue to get more complex.

— *As told to Sarah Jarvis*

*Law360's Rising Stars are attorneys under 40 whose legal accomplishments belie their age. A team of Law360 editors selected the 2022 Rising Stars winners after reviewing more than 1,350 submissions. Attorneys had to be under 40 as of April 30, 2022, to be eligible for this year's award. This interview has been edited and condensed.*

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