

## Going public: The impact of IPOs on facility agreements

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Davis Polk partner Dan Hirschovits, counsel Aaron Ferner and associate Joshua Bunn authored “Going public: The impact of IPOs on facility agreements” in *Butterworths Journal of International Banking and Financial Law*. In the article, they discuss the current state of the initial public offering market – including why a company might choose to seek an IPO – and look at the potential impact of an IPO on a company’s facility agreement.

They also explain how IPOs are typically regulated in corporate facility agreements and explore the mechanisms that sponsor-backed companies and their lenders often employ to automatically modify the terms of a leveraged financing so that it remains suitable for a publicly traded company post-IPO.

[Read the full article](#)