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Areas of Practice

Private Equity/Venture
Capital

Project Finance &
Infrastructure

Corporate, Securities &
Finance

Mergers & Acquisitions

Education

Duke Law School, J.D.,
1977

Muhlenberg College, B.A.
in Political Science, *summa
cum laude*, 1974, Phi Beta
Kappa

Bar & Court Admissions

District of Columbia

Pennsylvania

Harold I. Freilich

Harold I. Freilich is a partner in the Washington office of Steptoe & Johnson LLP, where he is a member of the Corporate, Securities, and Finance practice group and focuses on international and domestic financing transactions. He advises equity investors and project lenders in some of the world’s most challenging emerging markets, including Russia and other republics of the former Soviet Union, Eastern and Central Europe, Africa, South America, and Asia.

Mr. Freilich also counsels industrial, high-technology, natural resources, and financial services firms (including broker-dealers, banks, and venture capital providers) in domestic and cross-border securities offerings. He also advises clients in general corporate and business transactions, mergers and acquisitions, and commercial real estate matters.

Noteworthy

- Listed under Project Finance Law in *Best Lawyers in America* (2005-2012)

Representative Matters

International Project Finance, Private Equity Investments and Infrastructure

International Private Equity Investments

- African Banana Plantation

Represented state-owned project finance and export lender in \$50,000,000 project financing of “greenfield” banana plantation in Mozambique.

- Africa Cellular Operator

Represented private equity fund in purchase of strategic minority interest in cellular telephone company operating in four West African countries.

- East Africa Telecom Project

Represented international investment fund in connection with the disposition of its shares in an East African satellite telecommunications provider.

- Global Forestry Company

Represented private equity investor in a multiple tranche, convertible debt and equity investment in, and as a participating lender in a subsequent debt facility to, a global forestry development company focused on ethical and sustainable forest land use.

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- South American Transportation Company

Represented private equity infrastructure fund in extensive due diligence investigation and negotiations as to acquisition of controlling interest in a major transportation company, partially owned by local unions after privatization by the Bolivian government.

- Caribbean Manufacturing Company

Represented private equity infrastructure fund and co-investing partner in acquisition of major interest in a Caribbean methanol manufacturing company, in the restructuring of that and three other companies owning similar assets, and in the liquidation of the investment in connection with a \$500,000,000 project financing from a major European bank to build a new methanol manufacturing plant in Oman.

- Caribbean Investors in North American Water Project

Represented Caribbean-sourced and European-based private equity investors in connection with acquisition of a controlling interest in a water desalination development company active throughout North America.

- South American Telecommunications Company

Represented private equity infrastructure fund in private purchase of preferred stock investment in a publicly traded telecommunications company operating throughout South America.

- Asian Tollways Operator

Represented private equity infrastructure fund in sale to an institutional investor of its large preferred stock and common stock interests in one of the largest privately owned road projects in the world.

- Asian Telecom Operators

Represented major private equity infrastructure fund in the sale of significant equity interests in multiple holding companies owning substantial equity interest of separate, unaffiliated licensed cellular telephony operators in various circles in India.

- American Automotive Parts Manufacturer

Represented US-based private equity fund in connection with the purchase from multiple venture capital investors of equity interests in major US-based automotive parts manufacturer.

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- Asian Independent Power Producer

Represented two private equity infrastructure funds in connection with the acquisition of significant equity interest in one of the largest foreign owned, independent power developers in Asia

- Asian Manufacturing Company: Swap Transaction

Represented private equity infrastructure funds and co-investors in connection with the swap of their ownership interests in a large, foreign-owned Asian manufacturing company for shares of its NYSE and foreign stock exchange listed parent.

- Balkans Agribusiness Project

Represented US debt and preferred stock investor in a Romanian joint venture to finance development of an agricultural project in Romania.

- Fiber Optics Cable Project

Represented US-based telecommunications company, the lead member of a 15 member consortium formed to construct and operate this 11,000 kilometer submarine and terrestrial fiber optic cable connecting Europe with Japan and Korea, traversing the former USSR. This \$750 million project was to be financed with internally generated funds, supplier credits, and third party debt financing.

- Global Asset Management

Represented UK-based asset management company in negotiation of asset management contracts regarding privately-owned group of diversified companies with assets aggregating over \$9 billion, operating in the financial, insurance, real estate, petro-chemical, oil and gas and spirits sectors in the United States, the United Kingdom, South America, Europe, and the Middle East.

- Russian Telecommunications Gateway

Represented US-based telecommunications company as principal equity investor in and manager of Russian joint venture with state-owned telecom company to develop telecommunication infrastructure projects in Russia. Also represented US-based telecommunications company as principal equity investor and lender in the formation of a Russian joint stock company with state-owned telecom company that acquired, installed and operated pursuant to authorization from Russian Ministry of Communications three international gateway switches in Moscow and St. Petersburg which, at the time of turn-up, doubled the number of Russia's international telephone circuits.

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- Baltic Telecommunications Gateway

Represented US-based telecommunications company as the principal equity investor in and manager of a joint venture with Lithuanian Telecom, which installed and operated an international gateway system in Lithuania. The project interconnected with Eutelsat as well as terrestrial interconnects with the PSTN in Lithuania. Negotiated the joint venture's exclusive multi-year license from the Lithuanian Ministry of Communications to provide international telephony services between 13 hard currency countries and the Lithuanian PSTN.

- Baltic Consumer Products Joint Ventures

Advised global consumer products company and certain of its European affiliates with respect to the formation and implementation of joint ventures with foreign partners to develop, own and operate bottling facilities in Lithuania.

- Russian Timber Joint Venture

Represented a joint venture among the Russian Ministry of Atomic Energy, US financial institutions, government sponsored enterprise funds and timber interests, a Norwegian shipping company, and other investors to build and operate eleven Russian plants using passive nuclear materials to sterilize Russian timber for export to North America and Japan, and to own and operate a Russian port facility to handle timber exports from the Russian Far East.

Cross Border Project Financing, Private Equity Fund Formation and Financing

- Represented global private equity fund manager in connection with substantial recapitalization and equity investment from sovereign wealth fund.
- Represented European-based private equity investor as lead limited partner with equity commitment of up to \$350,000,000 in connection with formation of multiple US-based private equity investment funds acquiring domestic manufacturing assets.
- Represented multilateral financial institution in connection with multiple investments as flagship limited partner in regionally focused private equity investment funds.
- Represented Japanese sponsor/fund manager/general partner in the formation of a British Virgin Islands limited partnership with investor commitments between \$500,000,000 to \$1,000,000,000 to invest in distressed real estate-related assets in Japan, South Korea, and other East Asian countries.

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- Represented cross-border financial institution for more than sixteen years in connection with its investment fund lending activities in over 45 countries and on four continents, in the following and other projects where it was the source of at least one-third, and generally between fifty to seventy percent, of overall fund capital:
 - as secured guarantor in connection with its \$65 million commitment to finance the development, construction and operation of a water desalination facility in the Caribbean.
 - as secured project lender to a Polish joint stock company owned by US investors and TPSA (the Polish state telephone enterprise), where loan refinanced an operating cable television and fiber optic communications system in multiple cities in Poland.
 - as direct lender in a \$30,000,000 commitment to finance the origination of a pool of residential mortgage loans in Nicaragua.
 - as secured guarantor of financing for the expansion of a large oil and gas project in Colombia.
 - as secured lender for the funding of co-borrowers' investments in oil and gas development projects in Colombia.
 - as syndicate member in a multi-lender project financing for a \$1 billion power plant in India.
 - as secured guarantor of \$30,000,000 in senior and subordinated debt financing to support the capital requirements, and the SME lending portfolio, of a commercial bank in the Caucasus.
 - as secured guarantor of \$115,000,000 in secured debt financing in connection with restructuring of, and replacement of manager, investment advisor and general partner, of leveraged private equity fund focused on maritime and infrastructure investments.
 - as secured guarantor of \$23,000,000 in debt financing to a leveraged equity investment fund for investment in residential housing project in Central America.

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- as secured guarantor of \$100,000,000 in debt financing to a leverage investment fund for equity investment in clean energy projects in South Asia., including energy efficiency, batteries, green information technologies, transportation, water, and green buildings.
- as secured guarantor of \$100,000,000 in debt financing to an investment fund to finance equity and equity-related investments in renewable power generation, clean fuels, and renewable energy value chain investments and infrastructure in projects in over 150 eligible countries.
- as secured guarantor of \$160,000,000 in debt financing to a leveraged equity investment fund for real estate projects in Russia, the NIS and Central and Eastern Europe.
- as guarantor of \$150,000,000 in debt financing to an equity investment fund for equity investment and on-lending in sub-Saharan Africa.
- as guarantor of \$50,000,000 in debt financing to an equity investment fund for equity investment and on-lending in Middle East and North Africa.
- as secured guarantor of \$300,000,000 in debt financing to an equity investment fund for major projects in Russia, the Baltics and certain other countries emerging from the former USSR.
- as secured guarantor of \$70,000,000 in debt financing to a leveraged equity investment fund for venture capital projects in Eastern Europe.
- as secured guarantor of \$70,000,000 in debt financing to an equity investment fund for investment in agribusiness projects in Russia and certain other countries emerging from the former USSR.
- as secured guarantor of \$42,000,000 in debt financing to a leveraged equity investment fund for venture capital projects in Eastern Europe.
- as secured guarantor of \$80,000,000 in debt financing to a leveraged equity investment fund for venture capital projects in Africa.

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- as secured guarantor of \$160,000,000 in debt financing to a leveraged equity investment fund for real estate projects in Russia, the NIS and Central and Eastern Europe.
- as secured guarantor of \$130,000,000 in debt financing to a leveraged equity global investment fund for investment in projects in the maritime sector.
- as secured guarantor of \$50,000,000 in debt financing to a leveraged equity investment fund for venture capital projects in Asia.
- as secured guarantor in connection with refinancing of over \$200,000,000 in debt financing to a leveraged equity investment fund for investment in projects the former Soviet Union.
- as secured guarantor in connection with multiple refinancings of over \$130,000,000 in debt financing to a leveraged equity investment fund for investment in projects in Latin America.
- as secured guarantor in connection with refinancing of over \$106,000,000 in debt financing to a leveraged equity investment fund for investment in projects Russia and the NIS.
- as secured guarantor in connection with realignment and tender offer for over \$109,000,000 in debt financing to a leveraged equity investment fund for investment in projects in Africa.
- as secured guarantor of \$110,000,000 in restructured debt financing to a global leveraged equity investment fund.
- as secured guarantor of \$20,000,000 in the prepayment and refunding of debt financing to a leveraged equity investment fund for venture capital projects in Eastern Europe.
- as secured guarantor of \$137,500,000 in restructured debt financing to a leveraged equity investment fund for investment in projects in the former USSR.
- as secured guarantor of \$70,000,000 in restructured debt financing to a leveraged equity investment fund for investment in debt instruments of Asia companies.

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- as secured guarantor of \$80,000,000 in debt financing to a leveraged equity investment fund for investment in the Caribbean and relegated regions.
 - commitment to serve as secured guarantor of \$50,000,000 in debt financing to a leveraged equity investment fund for investments in Iraq.
 - as secured guarantor of \$100,000,000 in debt financing to a global leveraged equity investment fund for investment in renewable energy projects.
 - as secured guarantor of \$60,000,000 in debt financing to a leveraged equity investment fund for investment in financially publicly traded and privately held distressed financial assets in Asia.
 - as funding party and secured guarantor of \$200,000,000 in debt financing to a global leveraged equity investment fund for investment in global water projects.
 - as secured guarantor of \$150,000,000 in debt financing to a leveraged equity investment fund for investment in financially publicly traded and privately held distressed financial assets in Asia.
- Represented large US charitable foundation as principal financing source in successive projects to create pools of preferred stock investments in small-to-medium size borrowers with the objective of stimulating job-creating activities in the borrower's locales.
 - Represented major US government contractor as lead limited partner with equity commitment of \$150,000,000 in connection with formation of an independently managed private equity fund to "corporatize," and then commercialize, technologies that it owns, manages or influences.
 - Represented a manufacturer and exporter of customized power generating equipment active in 30 countries on five continents in connection with export financing and political risk insurance for related projects from The US Export-Import Bank, the International Finance Corporation, the Multilateral Insurance Guaranty Agency and other multilateral financial institutions; illustrative projects include the export of power generating equipment to public and private sector entities in India, Ecuador and Algeria.

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International Fixed Income Funds

- Asset Management

Represented Asian government-controlled investment vehicle in negotiation of multiple asset management arrangements with New York and London based asset managers with respect to establishment and funding of separate fixed-income funds, each with initial capital of \$500,000,000.

- Selected Structured Finance Transactions
- Automotive Components

Advised foreign state-owned lender with respect to structured working capital and trade facility supporting the manufacture and export of high-technology automotive components from Africa to North America and Europe.

- Pension Plan Finance
 - Advised several unrelated Fortune 100 pension plan sponsors with respect to unsecured loans to employee pension plans supported by asset backed securities comprising securities lending portfolio.
 - Advised major investment bank pension plan sponsor with respect to special capital contribution and other financial support for stable value fund program of large pension plan portfolio.