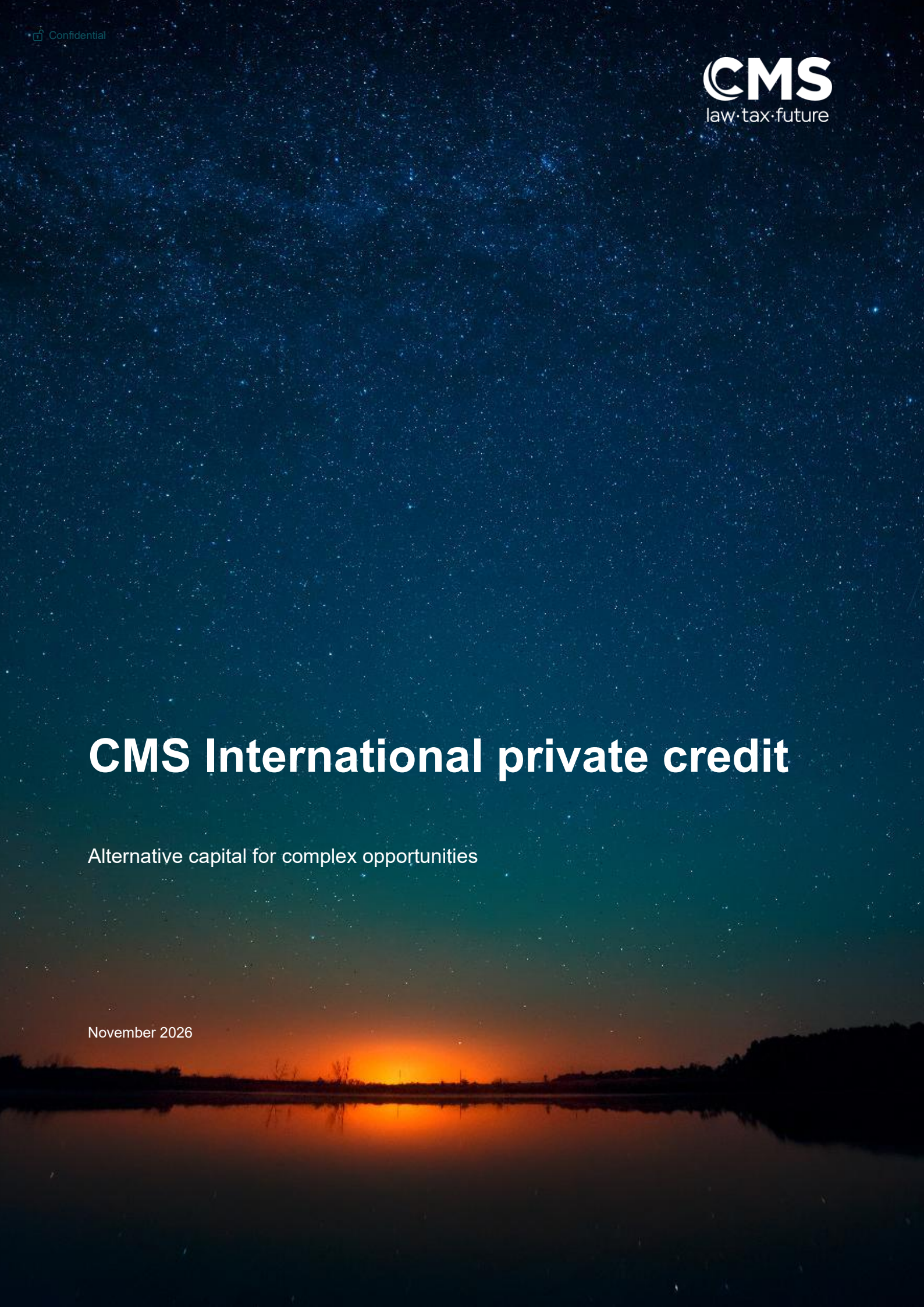
Confidential



CMS International private credit

Alternative capital for complex opportunities

November 2026

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CMS International private credit

Alternative capital for complex opportunities

CMS advises private credit funds, institutional investors, insurers, alternative lenders, asset managers, sponsors and corporates on the full life cycle of non-bank capital, originating, structuring, deploying, managing and protecting it.

We work where credit is complex: cross-border structures, regulated and public-sector counterparties, illiquid and non-standard assets, and situations where transactional, regulatory and dispute risk cannot be separated.

The private credit market increasingly rewards advisers who can connect capital formation, asset-level origination, regulatory perimeter analysis, collateral protection, servicing and recovery strategy. CMS brings those disciplines together for managers and investors pursuing bank-disintermediated opportunities across Europe and beyond.

49 jurisdictions	**> 800** banking and finance lawyers
> 250 banking and finance partners	**> 50** global finance panel appointments

Why CMS for private credit

- **One platform, many jurisdictions.** More than 7,250 lawyers across 85 cities and 49 countries, with 15 cross-border Banking & Finance specialisation teams – including a dedicated Alternative Lending team – and long-standing relationship firms, including through the World Law Group.
- **Built for the whole deal, not one slice of it.** Finance, funds, corporate/M&A, tax, real estate, infrastructure, insurance, energy, public procurement, competition, restructuring and dispute resolution work as a single team.

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- **Asset-level execution**. We connect fund, finance, regulatory, tax, public-law and dispute input at the point where private credit value is created: asset selection, eligibility, enforceability, servicing, cash control, recovery and exit.
- **Regulatory depth as a commercial advantage**. We integrate fund regulation, prudential, conduct, AML and operational-resilience requirements into transaction structures, documentation and investor-facing controls.
- **Comfortable with the hard counterparties**. Public administrations, state-controlled entities, utilities and regulated businesses, where public law, insolvency and enforcement risk drive pricing.
- **A 360-degree view**. Experience across fund sponsors, investors, note purchasers, originators, arrangers, servicers and borrowers allows us to anticipate how each participant assesses and prices risk.

Our private credit capabilities

Deploying capital

- Direct lending, unitranche and hybrid debt.
- Acquisition and leveraged finance; sponsor-backed and non-sponsored lending.
- Asset-based lending and receivables financing.
- Specialty finance and **fund finance, including litigation** finance and claim monetisation where appropriate.
- Infrastructure, energy and real estate debt.
- Public-sector and regulated-asset financing.
- Government-backed, regulated and quasi-sovereign receivables; healthcare, transport and energy-related assets.

Structuring and protecting capital

- Securitisation and structured credit, including synthetic and revolving structures.
- Risk-transfer and capital-relief structures (SRT), covered bonds, repo and credit-linked instruments.
- Portfolio acquisitions, NPLs and distressed debt.
- Forward-flow, revolving and portfolio-purchase platforms, including servicing, data, governance and waterfall mechanics.
- Restructuring, special situations and enforcement.
- Fintech-enabled origination, tokenisation and digital-asset strategies.
- Financial-services litigation, regulatory and derivatives disputes.

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Integrated by design

Transactional, regulatory, public-law, tax, restructuring and contentious capability in a single cross-border team, so structuring decisions are tested against enforcement and recovery outcomes before capital is committed.

For litigation funding and claim monetisation, CMS combines finance, contentious, insolvency and regulatory input to assess assignment mechanics, funder-control issues, disclosure, conflicts, enforcement, tax and financial-services perimeter questions before capital is deployed.

Integrated alternative asset manager model

CMS advises alternative asset managers across fund structuring, origination platforms, asset-level due diligence, servicing, warehouse financing, securitisation take-outs, investor governance, regulatory analysis, enforcement and recovery planning, without tying the capability statement to any manager or operating model.

Sector focus: defence and security credit

Europe's defence investment ambitions are creating financing needs that are unlikely to be met by public resources and traditional bank lending alone. That gap may create opportunities for private credit, but only within a highly regulated framework.

For investors, the opportunity is not only prime-contractor procurement. It sits across the industrial base: supply-chain finance, production equipment, inventory, receivables, cyber resilience, secure digital infrastructure, logistics, dual-use technologies and specialist SMEs that need scale capital before public procurement cash flows are received.

The EU framework in brief

The White Paper for European Defence – Readiness 2030 and the ReArm Europe Plan (March 2025) frame an EU ambition to mobilise up to €800bn of additional defence spending by 2030. SAFE provides EU loans of up to €150bn to Member States for qualifying defence investment and common procurement; it is not a direct lending programme for private borrowers. EIB policy has also widened eligible security and defence activities, while weapons and ammunition remain excluded.

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Where non-bank capital is needed

- Working capital and production ramp-up; new manufacturing capacity.
- Defence and dual-use supply chains, SMEs and specialist suppliers.
- Acquisition finance and consolidation; growth capital and refinancing.
- Asset-backed and receivables financing against procurement and framework contracts.
- Infrastructure for readiness, military mobility and logistics.
- Cybersecurity, secure digital infrastructure, space and advanced technologies.
- Special situations across a rapidly consolidating industrial base.

What has to be managed, and where CMS helps

CMS brings finance and funds advice together with public procurement, State aid and competition, FDI and foreign-subsidies screening, export controls, sanctions, IP, cybersecurity, tax and restructuring expertise. We assess how those constraints affect eligibility, cash flows, collateral, investor policies and recovery.

SAFE and related instruments are conditional. Participation, contractor-control, territorial and component-origin requirements can materially affect who may be financed and on what terms. CMS helps investors identify these constraints early and reflect them in transaction structures and diligence.

Defence credit requires enhanced diligence of procurement eligibility, security classification, supply-chain origin, export controls, FDI, State aid, sanctions and the enforceability of collateral and receivables.

Selected private credit and structured finance experience

Selected examples demonstrate CMS experience for debt funds, private credit investors, institutional investors and alternative asset managers across receivables, structured credit, public-sector exposure and innovative origination:

- **Energy-related real estate securitisation**. Advised an investor on a securitisation for the acquisition and management of land designated for future energy developments, structuring, party coordination, land due diligence and cross-border regulatory analysis.
- **Private credit investment in public-sector receivables**. Advised a private credit investor acquiring junior notes backed by a large portfolio of receivables owed by public-sector entities, covering due diligence, structuring and public-law and insolvency risk.
- **Debt fund investment in receivables-backed notes**. Advised debt fund and institutional investor note purchasers on junior-note investments backed by public-sector and regulated receivables, including asset diligence, eligibility, waterfall, governance, collateral and insolvency analysis.
- **Public transport receivables programme**. Advised on a substantial programme to acquire claims against public administration entities in local public transport through an SPV, including receivables due diligence, structuring, transaction documents and the sector regulatory framework.

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- **Capital relief and funding instruments**. Ongoing advice to an international financial institution on credit-linked notes, covered bonds and repo arrangements, significant risk transfer, CRR/EBA requirements, covered bond eligibility, collateral and insolvency analysis.
- **Healthcare NPL acquisition and securitisation**. Advised on the acquisition and securitisation of a large-scale healthcare-sector NPL portfolio owed by a regional public authority, due diligence, structuring and documentation.
- **Cross-border sports receivables**. Advised an institutional investor on junior notes in a large securitisation backed by receivables owed by major domestic and international clubs, enforceability, junior noteholder protections, collateral, governance and insolvency risk.
- **Public-counterparty derivatives disputes and netting**. Advised an institutional capital provider on junior-note exposure in a multi-jurisdictional receivables platform, focusing on noteholder protections, collateral arrangements, governance, enforceability and regulatory and insolvency-law risk.
- **Digital-asset fund and tokenised securities**. Advised on an innovative cross-border fund whose underlying assets consisted exclusively of digital assets and tokenised securities, including DeFi and digital-asset regulation.
- **Credit-linked certificates programme**. Structured and implemented an innovative issuance programme, addressing investor protection, EMIR, the Prospectus Regulation, MiFID II and PRIIPs.
- **Derivatives disputes with public counterparties**. Acted in high-value derivatives disputes involving public administration bodies and local authorities, at the intersection of administrative law, banking law and derivatives regulation; also delivered close-out netting opinions for CRR and EBA/ECB enforceability purposes.
- **Alternative origination platforms**. Advised alternative lenders, private credit funds and SPVs on structured lending and hybrid transactions involving fintech platforms, AI-driven scoring tools and banking-as-a-service providers, including BNPL, licensing, passporting and AML compliance.
- **Litigation funding and claim monetisation**. Advised on the deployment of litigation-funding mechanisms and claim-related finance, including structures for third-party funding, disputed receivables, public-sector claim portfolios and recovery-linked investment strategies.
- **Alternative asset-manager operating models**. Supported alternative lending and specialty-finance platforms on structured lending, asset-backed origination, SPV architecture, servicing arrangements, investor governance, regulatory perimeter questions and cross-border execution models.
- **Debt fund deployment and servicing platforms**. Advised on private-credit and specialty-finance platforms involving origination, servicing, SPV governance, regulatory perimeter, cash-management, reporting and enforcement mechanics across asset classes.
- **Public finance and risk-sharing instruments**. Advised on public finance, state-controlled and public-administration financing matters, including EU financial programmes, guarantee and risk-sharing structures, debt management, infrastructure-related investment and disputes arising from complex financial instruments.
- **Regulated digital-finance platforms**. Advised fintech and payment-market participants on passporting, AML, governance, crypto-asset, BNPL, credit-brokerage and technology-driven financial-product issues relevant to alternative origination and embedded-credit strategies.

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