

HIGH YIELD

THE ART OF BALANCE

After growing rapidly over the past decade with investors seeking to gain a greater return on their investments, the high-yield market continues to grow at a steady pace. Since the recession, many issuers have experienced a higher debt to equity ratio, and without an investment grade rating, have had to access the high-yield market to raise much needed funds.

There is an ongoing challenge in this climate where sponsor-driven issuances continue to seek flexibility in the covenant package while investors seek to limit the erosion to the covenant protection they traditionally expect.

We help our clients to balance market expectations of mitigating bondholder risk with maintaining sufficiently attractive terms for higher-risk issuers to tap the debt capital markets.

We support our broad base of issuer and lender clients on a wide range of high-yield transactions in jurisdictions across the world. Whether standalone high-yield issues or in conjunction with other financing alternatives, in the context of restructuring, as part of acquisition financing, dividend recapitalisation or other commercial transactions, our global team has the expertise and knowledge to add real value to any high-yield debt offering.

Our fully-integrated team of experts work closely with our leveraged finance, private equity, capital markets and corporate teams to provide commercially focused advice on complex and innovative high-yield debt transactions, on a standalone basis or as part of a complex financing structuring including term loans B and asset-based lending.



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