

## Debt Financing

### High-Yield Debt Securities

*Thomson Financial* and *The American Lawyer* have recognized Andrews Kurth as one of the top law firms in high-yield corporate finance transactions.

Andrews Kurth lawyers whose practices focus on high-yield finance transactions have broad experience in representing issuers and underwriters across several industries, including all segments of the energy industry, as well as the gaming, semi-conductor, telecommunications, waste management, health care, biotechnology, aerospace and engineering consulting industries.

Our high-yield practitioners have been instrumental in developing industry standard covenant features for master limited partnerships and oil and gas exploration and production companies, and are skilled in negotiation of covenant, subordination, lien and intercreditor issues, pertaining to offerings of both unsecured and secured high yield notes. Representing both issuers and underwriters allows us to achieve a market-based balance between the protections demanded by institutional investors and the flexibility needed to effectively manage an issuer's business.

Our firm's high-yield finance experience also includes all aspects of restructuring, refinancing and debt security modification issues, gained through representation of issuers and dealer-managers in tender offers, exchange offers and consent solicitations.

We have also participated in complex, innovative project financings completed through the issuance of high-yield notes. In connection with our high-yield practice, we have also developed broad experience with bridge financings, which routinely precede high-yield securities offerings.

### Investment Grade Debt Securities

As in the case of high-yield finance, Andrews Kurth has achieved notable rankings for our participation in offerings of investment grade debt securities.

Our corporate finance practitioners are skilled in the efficient execution of investment grade notes offerings, which are often accomplished virtually overnight. We regularly represent both issuers and underwriters, and because of our proficiency in this area, we are often requested by issuers to serve as designated counsel to their underwriters. In such role, we continuously maintain current knowledge of these issuers' businesses and disclosure issues.

In order to attend to issues of New York law, the law of choice for both investment grade and high-yield debt securities, our New York licensed practitioners are involved in every Andrews Kurth participation in a debt securities offering.