
Cahill Announces Record-Breaking Year at Top of Global High Yield Bond Legal League Tables

Date: 01/13/11

Keeping pace with the historic resurgence in the debt markets, Cahill advised global high yield bond underwriters in 213 transactions in 2010, generating over \$104 billion in aggregate gross proceeds, capturing a 36% share of the U.S. high yield debt market and a 15% share of the Euromarket high yield debt market.

Cahill is ranked as the number one legal advisor to U.S. high yield underwriters in 2010 by *Bloomberg L.P.*, by volume and deal count, advising on 192 deals that generated over \$95 billion in aggregate proceeds-more than the next four ranked law firms combined. Cahill has been ranked the number one legal advisor to U.S. high yield underwriters in the legal league tables since 2005.

Cahill lawyers participated in more than a third of the U.S. market's high yield deals in 2010, including in many of the LBOs and strategic acquisitions that were completed in 2010, including the \$5.2 billion buyout of IMS Health and the buyouts of Associated Materials, Multiplan, Interactive Data Corp. and the Gymboree Corporation as well as the acquisition of Odyssey Healthcare by Gentiva and the \$1.2 billion offering by Valeant Pharmaceuticals to partially finance its merger with Biovail Corporation. Refinancings also factored prominently in Cahill's deal mix, including the \$4.5 billion refinancing of DaVita, the \$1.6 billion refinancing of SunGard Data Systems, the \$2.5 billion refinancing of West Corporation and \$6.65 billion in six issues throughout the year by Ally Financial (formerly GMAC) to refinance existing indebtedness. Other U.S. high yield highlights included the \$2.75 billion multitranche private placement by CONSOL Energy, \$2 billion issue by Calpine Corp., \$1 billion public offering by MetroPCS Wireless, a \$1.25 billion private notes offering by Georgia Pacific as well as the \$1.525 billion notes offering by HCA to pay a dividend to its private-equity owners KKR and Bain Capital. Bankruptcy emergence financings figured prominently in 2010, such as the \$850 million offering by ABI Escrow Corporation to fund AbitibiBowater's and its subsidiaries' exit from creditor protection pursuant to its plan of reorganization.

Cahill is ranked as the number one legal advisor to Euromarket high yield bond underwriters in 2010 by *Bloomberg L.P.*, participating in deals including the \$5 billion acquisition of Tomkins plc, reportedly the largest leveraged buyout completed in the Euromarket in 2010, as well as the €375 million senior euronotes issued by Lyondell Chemical to raise funds for its emergence from Chapter 11, a €500 million euronotes offering by Crown Holdings, a €300 million notes offering by Levi Strauss & Co., a €200,000,000 issue by SEAT Pagine Gialle S.p.A., a €280,000,000 offering by Nordenia Holdings GmbH, the €550 million notes offerings by ConvaTech Healthcare to refinance its debt and the €1.7 billion high yield issue that funded the acquisition of Impress Coöperatieve by Ardagh Glass.