
Andrew Kelly and Nikolas Rodriguez Co-Author Chapter in ICLG's Lending & Secured Finance 2026 Guide

Date: 07/07/26

Cahill European Leveraged Finance partners Andrew Kelly and Nikolas Rodriguez co-authored the chapter, "Exchange Offers and Other Liability Management Options for High Yield Bonds," published in *International Comparative Legal Guides (ICLG) – Lending & Secured Finance 2026*.

The chapter examines liability management transactions for high yield bonds in the context of a market that saw approximately \$330 billion of new U.S. high yield bond issuance in 2025. It discusses the continued importance of liability management as a strategic tool for issuers seeking to refinance maturing debt, manage leverage, strengthen balance sheet flexibility, and optimize capital structures. The chapter also analyzes the principal liability management techniques and reviews the legal and regulatory considerations applicable to these transactions.

The full chapter is available in the [*International Comparative Legal Guides \(ICLG\) – Lending & Secured Finance 2026*](#) Guide.

Cahill's London-based European Leveraged Finance practice advises global financial institutions, companies, sponsors, and affiliated funds on complex European, cross-border, and U.S. financing transactions across the full spectrum of leveraged finance, including broadly syndicated loans, private credit, high-yield bonds, and restructurings.

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