

High Yield Debt

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Canadian capital markets have seen a number of high yield debt offerings which, prior to 2009, have been within the exclusive purview of the U.S. market. Today, it appears that a nascent high yield market has taken hold in Canada and is here to stay. Although reminiscent of their U.S. counterparts, Canadian high yield deals feature a number of unique characteristics requiring creative, competent and experienced legal advice.

We regularly advise Canadian issuers on U.S. high yield debt offerings and with the emergence of high yield debt offerings in Canada, Osler lawyers have developed significant experience and expertise by also advising on Canadian high yield debt offerings. We have acted for banking and financial services clients, private equity firms and Canadian issuers looking to enter the high yield debt markets in Canada and the United States.

Clients come to us for high yield debt advice for many reasons:

- **Deal Structuring Expertise** – Structuring high yield debt transactions is different from structuring conventional debt. Canadian high yield covenant patterns are still developing and are not as uniform as those used in the U.S. high yield market. Osler is consistently recognized as one of Canada's leading corporate finance and securities law firms. Our experience working on some of the most complex and cutting-edge Canadian deals has allowed us to develop the unique resources and expertise required for a successful high yield debt offering in Canada. We help our clients navigate the myriad of issues and covenant negotiations that arise in this context and provide strategic advice that only comes from having acted on recent high yield debt matters.
- **Cross-border Experience** – We have a significant cross-border practice that includes lawyers who have worked on high yield debt transactions in the United States. As a result, we leverage our knowledge and skills from south of the border, where high yield issuances have enjoyed popularity for decades, for the benefit of our Canadian clients.
- **Corporate Finance and Lending Experts** – A high yield debt offering affects the issuer's entire capital structure. High yield issuances will impact the issuer's agreements with existing lenders and may require extensive intercreditor negotiations. Osler's extensive

lending and corporate finance practice provides the depth of experience necessary to effectively integrate the newly issued debt within the issuer's overall capital structure.

- **Full Service Offering** – Our clients have access to all areas of legal expertise they need to effectively execute a high yield debt transaction including corporate finance and securities, banking and financial services, private equity, tax and many others.
- **Matter Management** – Through the use of our internal management systems and our access to firm-wide expertise and experience, we strive to control costs. Where possible, we make use of our knowledge-management resources, such as existing research and precedents, in order to save you time and money.

Key Contacts



[Jessica Myers](#)

Partner, Corporate, Calgary



[Dan Shea](#)

Partner, Corporate, Calgary