

Navigating challenging markets

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Davis Polk partner and Finance co-head Jason Kyrwood and partner Meyer Dworkin authored a two-part series on “Navigating challenging markets” for *International Financial Law Review*. Recent market conditions have once again highlighted the risks associated with underwriting and marketing term loan B (TLB) and high-yield bond financings. Over the years, loss mitigation technology has developed to address these risks – but sustained periods of market volatility have been rare, so this technology is not always well understood.

In part one of the series, “Term loan B syndications,” Jason and Meyer discuss the tools available to borrowers and underwriters to optimize outcomes in TLB syndications. In part two, “Bridge loans and high-yield bonds,” they review the tools available to issuers and bookrunners in optimizing outcomes for marketing bridge facilities and high-yield bonds.