

Stuart Morrissy

Partner
New York

Biography

Focusing his practice on securities law with an emphasis on leveraged finance and high yield transactions, Stuart Morrissy offers corporate, private equity, government agency, and restructuring clients a wide array of capital markets financing options.

Stuart regularly represents major corporate issuers and investment banks in a wide range of debt, equity, and equity-linked offerings, with specific skill in high yield bond financings, including in the context of leveraged acquisition financing transactions involving private equity sponsors.

Stuart also advises investment banks, export credit agencies, multilateral agencies, development finance institutions, and corporate and government clients on capital markets programs involving guarantees, buyer credit insurance policies, political risk insurance policies, and other forms of credit enhancement. He has significant experience in developing new funding sources for the purchase of high-cost manufactured goods, such as aircraft, shipping vessels, and satellites.

Stuart is a recognized leader in structuring and executing liability management transactions involving complicated exchange offers, debt and equity tender offers, and consent solicitations. In recent years, he has played a prominent role in drafting and negotiating



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Practices

Business Restructuring and
Insolvency

Capital Markets

Financial Services

Infrastructure, Energy, Resources,
and Projects

Insurance

Industries

Aerospace and Defense

Financial Institutions

Insurance

Private Capital

no-action letters and other interpretive guidance with the U.S. Securities and Exchange Commission (SEC) staff, investors, and lawyers at other prominent law firms that have changed the way debt tender offers are structured and executed today.

Stuart also advises debtors, creditors, and distressed debt investors on U.S. securities law issues arising in the context of both out-of-court restructurings and in-court restructurings under Chapter 11 of the U.S. Bankruptcy Code, including debt-for-debt and debt-for-equity exchange offers, exchange offers with a backstop pre-packaged Chapter 11 plan of reorganization, consent solicitations, and rights offerings.

Representative experience

Represented Morgan Stanley in a high yield notes offering under Rule 144A/Reg S by a global pharmaceutical company to refinance existing indebtedness.*

Represented the underwriters in a high-yield Rule 144A/Reg S offering to partially fund The Carlyle Group's acquisition of Illinois Tool Works' industrial packaging unit.*

Represented a Brazilian power company in the private placement of secured notes indirectly benefitting from non-payment insurance for the construction of a thermoelectric plant.*

Represented the underwriters (led by Goldman Sachs and JPMorgan Chase) in several euro and sterling-denominated high yield Rule 144A/Reg S offerings by a distressed debt manager.*

Represented the issuers and underwriters of U.S. EXIM Bank-guaranteed notes to finance the purchase of U.S.-made aircraft, semiconductor, and petrochemical refinery equipment.*

Areas of focus

Aviation Finance

Convertible Debt Offerings

Creditor Representation in Restructurings and Insolvencies

Cross-border Restructuring and Insolvency

Debtor Representation in Restructurings and Insolvencies

Disclosure and Reporting Obligations

High Yield

Liability Management Exercises

Project Finance, DFI, ECA, and Sovereign Wealth Finance

Raising Debt Capital

Raising Equity Capital

Securitization and Structured Finance

Education and admissions

Education

J.D., University of Michigan Law School, 2000

B.A., University of Arizona, 1994

Bar admissions and qualifications

New York

Represented a Dublin-based aircraft leasing company in several investment-grade Rule 144A/Reg S notes offerings to finance the purchase of aircraft and repay existing debt.*

Represented JPMorgan Chase as underwriter of Korean export-import bank-guaranteed notes under Rule 144A/Reg S to finance the purchase of Korean-built eco-tankers by Scorpio Tankers.*

*Matter handled prior to joining Hogan Lovells.

Awards and rankings

- Notable Practitioner: Capital Markets: Debt, *IFLR1000 United States*, 2019-2020
- Notable Practitioner: Capital Markets: Equity, *IFLR1000 United States*, 2019-2020
- Deal of the Year, Structured Finance and Securitization: Scorpio Tankers/KEXIM-Guaranteed Bond Offering, *International Financial Law Review*, 2015
- Deal of the Year, Innovation: Scorpio Tankers/KEXIM-Guaranteed Bond Offering, *Marine Money*, 2014

Latest thinking and events

- Press Releases
 - Hogan Lovells U.S. Capital Markets practice closes three debt offerings worth over US\$1.95 billion in two weeks
- Awards and Rankings
 - Hogan Lovells jumps to fifth place in Latin Lawyer's Debt Capital Markets league table 2019: international firms with over US\$12 billion in deals
- Webinar
 - Restructuring a portfolio company webinar series: Part 2 – Distressed M&A in the U.S.
- Hogan Lovells Publications
 - "The Net Short": U.S. and European High-Yield Covenant Trends in Response to Net Short Activism

*Debt Capital Markets - Global Insights - Spring
2020*

- Press Releases
 - Hogan Lovells represents LabCorp in an offering of over US\$1 billion in senior notes and a concurrent US\$300 million cash tender offer
- Insights
 - Application of U.S. QFC stay rules to underwriting agreements