



William Brady

Partner, Corporate Department
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William Brady is Head of the firm's Alternative Lender and Private Credit Group, focused on the global private credit market. He is also a member of the Special Situations Group at Paul Hastings. Mr. Brady is based in the firm's New York office.

Mr. Brady's practice focuses on complex finance transactions and credit arrangements, particularly those financings that include multiple tranches of debt. He regularly structures and negotiates a wide range of financing facilities, such as mezzanine debt, second-lien loans, unitranche facilities, first-out/last-out and term "B" facilities, and holdco note purchases.

Mr. Brady represents a broad array of alternative lenders and investors, including traditional mezzanine funds, second lien lenders, hedge funds, BDCs, SBIC funds, and specialty finance companies, often in the context of domestic and cross-border leveraged buyouts, recapitalizations, refinancings and restructurings. Over the past five years, he has structured and closed more than 150 financings for transactions ranging from \$25 million to \$4.5 billion.

Mr. Brady has extensive experience in intercreditor and interlender issues, secured creditor and bankruptcy rights and debt restructurings, and he regularly negotiates intercreditor and subordination agreements, agreements among lenders and other complex interlender agreements. His experience extends across a variety of industries, including technology, healthcare, energy, retail, media, communications, gaming, pharmaceuticals, biotech, manufacturing, financial services, insurance, security, and food services.

Chambers USA has recognized him for "standing out as an excellent negotiator" and being "very practical and clearly identifying the 'must have' versus the 'nice to have' elements of a transaction."

Recent Representations

- The agent and lender in connection with a multi-jurisdictional second lien loan

New York

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Practice Areas

Alternative Lender and Private
Credit
Corporate
Finance
Financial Services

Admissions

New York Bar

Education

Eckerd College, B.A. 1997
Northeastern University
School of Law, J.D. 2001

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and preference share instrument issued in connection with the \$4.3 billion acquisition of a NYSE-listed education company.

- The agent and lead last-out lender in a \$225 million bifurcated unitranche loan to a sponsor-backed software company to refinance existing debt and fund a dividend recapitalization.
- A second lien agent and lenders in a \$45 million second lien loan to a sponsor-backed packaging company to refinance \$200 million of high yield bonds.
- The agent and lenders in a \$55 million secured mezzanine loan in connection with a \$195 million sponsor-backed, cross-border acquisition of a packaging company.
- The agent and lenders in a \$45 million split collateral term loan on a "last-out" basis and a \$7.5 million unsecured mezzanine loan to a sponsor-backed retail company to refinance existing debt and fund a dividend recapitalization.
- The agent and lenders in the purchase of \$20 million of subordinated notes in connection with a \$110 million sponsor-backed acquisition of a food service company.
- The lenders in a \$45 million holding company loan to refinance existing debt and fund a dividend recapitalization.
- The agent and last-out lenders in a \$75 million bifurcated cross-border unitranche loan consisting of U.K., Canadian and U.S. term loans to a sponsor-backed software company in order to refinance existing debt and fund a dividend recapitalization.
- The agent and lenders in a U.K.-based €35 million mezzanine loan in connection with a €265 million sponsor-backed acquisition of a Dutch clothing retailer.
- Secured and unsecured mezzanine lenders in connection with a \$125 million consensual foreclosure of a sponsor-backed personnel company, restructuring the balance sheet and converting substantial portions of debt to equity.

Accolades and Recognitions

- Massachusetts Super Lawyers Rising Star, 2009-2014
- Chambers USA: Banking and Finance, 2012

Notable Mentions

- Reuters, "Direct lenders weigh impact of aggressive Ebitda add-backs"- Mentioned in an article focused on aggressive lender-friendly features meant to reduce leverage as companies fail to hit revenue expectations.
"If an investment is made or worse off, a dividend is taken pursuant to an incurrence test based on inflated Ebitda, that money is not coming back."
- Institutional Investor, "The High-Octane, In-Demand, and Worrying World of Risky Loans"- Mentioned in an article focused on risks associated with the

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expanding market of nonbank lending.

"There's "very, very little margin for error for companies because of the leverage. A couple hiccups, or a couple mistakes by management, and you can find yourself in a default scenario."

- Bloomberg Brief, "Private Credit's Dry Powder Waits for Downturn Opportunity"- Profiled in a Q&A session on the opportunities for private credit in a market downturn and the evolution of non-bank lending since 2009.

"We are constantly trying to come up with new structures to make our clients more competitive and more attractive to the prospective borrower. We've also seen joint ventures where two asset managers get together and pitch to a private equity sponsor as one lender. Then they work out the deal among the lender group behind the scenes. It gives the sponsor reassurance that there is less execution risk."

Speaking Engagements and Publications

Mr. Brady is a thought leader on a variety of financings, restructurings and special situations, and speaks at various junior capital, multi-tranche finance and related finance conferences and seminars. His recent press and speaking engagements include:

- LPGP 2nd Annual Women in Private Debt (London): Panel Moderator "Global Special Situations"
- "Shadow Banking' Saddled With Undeserved Poor Image," CFO
- Private Debt Investor Forum (New York): Panel Moderator "Cross Border Transactions"
- "What The Drop In Private Debt Fundraising Means For Attys," Law 360
- "Buyout Firms Face Higher Cost of Debt Issuance After Dry Spell," Wall Street Journal
- Private Fund Finance & Compliance (San Francisco): Panel Moderator: "The Rise of Private Credit"
- Private Debt Investor Capital Structure Forum (London): Panel Moderator: "Deal, No Deal or Distribution"
- Private Debt Investor Forum (New York): Panel Moderator: "Capturing Yield in Special Situations"
- Co-author, "Unitranche 2.0: A global (r)evolution," Private Debt Investor
- Private Debt Investor Capital Structure Forum (London): Headline Panel: "How Private Lending Has Changed the Financial Industry in Europe" panel moderator
- Private Debt Investor Forum (New York): Panel Moderator: "Understanding Unitranche"
- Private Debt Investor Forum (New York): Panel Moderator: "Blurred Lines: An

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Analysis of How the Private Debt Market is Converging”

- Private Debt Investor Roundtable: “Drumming for Dollars,” PDI Us Special
- IIR’s Private Debt & Mezzanine Finance: “The Forum for the Alternative Debt Markets Conference”, Paris
- American Law Institute’s “Commercial Lending Today” Conference on Intercreditor Agreements
- Author, “The Unitranche (R)evolution – Rapidly Evolving, Dramatically Increasing,” Bloomberg BNA

Education

- Northeastern University School of Law, J.D., 2001
- University of San Diego School of Law, International Business Law Program (Barcelona and London), 1999
- Eckerd College, B.A. in Political Science, 1997

News

March 07, 2019

BVI Acquires Ophthalmic Company PhysiOL from TA Associates

January 11, 2016

Paul Hastings Expands Alternative Lending Finance Capabilities with Heavyweight Non-Bank Lending Partner

Insights

August 06, 2020

Market Intersection: A Quarterly Look at the U.S. Credit Markets-2Q20

February 13, 2020

Market Intersection: A Quarterly Look at the U.S. Credit Markets-4Q19

January 08, 2020

Next Recession Will Have a Softer Landing: Paul Hastings' Brady

December 02, 2019

Market Intersection: A Quarterly Look at the U.S. Credit Markets-3Q19

September 17, 2019

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The Time to Think About Debt Restructuring? Going into a Deal

September 09, 2019

The GFC: 10 years on

September 04, 2019

Market Intersection: A Quarterly Look at the U.S. Credit Markets - 2Q19

July 30, 2019

Market Intersection: A Quarterly Look at the U.S. Credit Markets - 1Q19

July 26, 2019

Alternative Lending: What Role Do Attorneys Play?

April 18, 2019

The Rise of Alternative Lending: Will It Cushion the Next Recession?

February 21, 2019

Market Intersection: A Quarterly Look at the U.S. Credit Markets - 4Q18

November 01, 2018

Market Intersection: A Quarterly Look at the U.S. Credit Markets - 3Q18

July 02, 2018

Market Intersection: A Quarterly Look at the U.S. Credit Markets - 2Q18

June 06, 2018

Chasing Yield In Special Situations

April 01, 2018

Market Intersection: A Quarterly Look at the U.S. Credit Markets - 1Q18

February 01, 2018

Market Intersection: A Quarterly Look at the U.S. Credit Markets - 4Q17

November 01, 2017

Market Intersection: A Quarterly Look at the U.S. Credit Markets - 3Q17

August 02, 2017

Market Intersection: A Quarterly Look at the U.S. Credit Markets - 2Q17

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May 12, 2017

Market Intersection: A Quarterly Look at the U.S. Credit Markets - 1Q17

February 16, 2017

Market Intersection: A Quarterly Look at The U.S. Credit Markets - 4Q16

November 03, 2016

Market Intersection: A Quarterly Look at The U.S. Credit Markets - 3Q16

July 01, 2016

Market Intersection: A Quarterly Look at the U.S. Credit Markets - 2Q16