



Debt Capital Markets

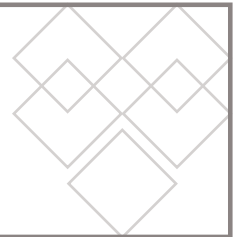
2026



PROFILED:

NOEL HUGHES

Skadden, Arps, Slate, Meagher & Flom LLP



Skadden

This article first appeared in 'POWER PLAYERS: Debt Capital Markets 2026 – Distinguished Advisers' (September 2026).

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PERSONAL BIOGRAPHY

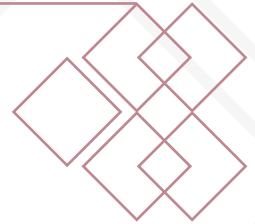
Noel Hughes is co-head of Skadden's European capital markets practice. He advises issuers and underwriters on leveraged financings, including high-yield debt offerings, acquisition financings and debt liability management transactions, in the European and US markets. Mr Hughes has handled high-profile financings across an extensive range of industries, with particular experience in the areas of infrastructure, telecommunications, natural resources and energy. In recognition of his work, Mr Hughes has been repeatedly selected for inclusion in Chambers Global and Chambers UK, in addition to being named Highly Regarded for Capital Markets: Debt by IFLR1000.

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**Q&A WITH NOEL HUGHES****What qualities and values do you believe are essential for building strong, trusting relationships with clients?**

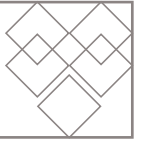
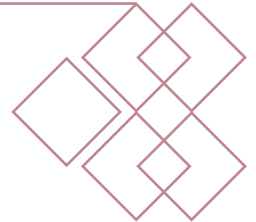
◆ Trust is the foundation of our business and is built on honesty about risks and a commitment to relationships that outlast any single deal. Bankers and issuers I worked with more than a decade ago are still calling today because they know I will be candid, steady and focused on their long-term objectives. But what truly earns trust under pressure is experience. Most problems, however novel they might feel to a client in the moment, are not unique. The specific facts always are, but somewhere in the firm – or in the market – someone has confronted a close analogue before. Real experience is not knowing every answer; it is recognising the shape of a problem quickly enough to find a thoughtful path through it, without reinventing the wheel.

Could you discuss a particularly rewarding project or case you have worked on? What made it stand out for you?

◆ A recent example was representing JPMorgan and a syndicate of investment banks in Transcom's exchange offer. It was satisfying in a different way than a marquee new-money deal. The company needed to address its capital structure, and the job was fundamentally about being solution-oriented: making sure the banks, the company and other stakeholders each had what they needed to give the business runway to execute on the operating side. In a deal like that, there is no single dramatic moment. The reward comes from quietly helping engineer an outcome where everyone at the table is content with the result – and where the legal work helps create the space for the business to move forward.

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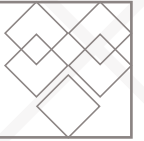
**Looking ahead, what are your predictions for this area of the market?
What key developments are on the horizon?**

◆ Although my practice is industry-agnostic, an increasing share of my work now sits in hard assets – oil and gas, vessels, mining, infrastructure, core-plus financings and data centres. High yield is flexible enough to stretch from traditional leveraged buyout finance to bespoke transactions at the intersection of leveraged finance and project bonds. A floating production, storage and offloading unit and a data centre may have little in common on the downstream business side, but structurally the financing principles are quite similar – both involve lending against forward cash flows rather than pure corporate credit. As more sponsors and lenders recognise that, I expect to see more high yield and leveraged finance technology applied to single-asset and hard-asset financings, creating a broader and more sophisticated market for these kinds of assets. ■

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 REPRESENTATIVE ENGAGEMENTS

- ◆ Advised First Quantum Minerals in multiple senior notes offerings and related financings, including a \$1.5bn senior notes offering.
- ◆ Advised the initial purchasers in a \$1.2bn Rule 144A/Regulation S high-yield offering of 8.125 percent senior notes due 2030 by Azure Energy Angola S.p.A., a joint venture between BP p.l.c. and Eni S.p.A.
- ◆ Advised the initial purchasers in a €320m Regulation S high-yield offering of 4.875 percent senior notes due 2031 by Via Célere Desarrollos Inmobiliarios, S.A.U.
- ◆ Advised Empark, a portfolio company of Macquarie Asset Management, in its €300m high-yield private placement of senior secured floating rate notes due 2030, and the concurrent extension of its €125m revolving credit facility.
- ◆ Advised the joint global coordinators in multiple high-yield senior notes by ams-OSRAM AG.

