



HERBERT SMITH
FREEHILLS
KRAMER



TREASURY
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CORPORATE DEBT AND TREASURY REPORT 2026: NAVIGATING PERSISTENT VOLATILITY

MAY 2026

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Executive Summary

This year's Corporate Debt and Treasury Survey was launched in early January, prior to the conflict in the Middle East, which has thrown global markets into turmoil. This was similar to the sequence of events last year where the survey was launched prior to so-called "Liberation Day". The data derived from the survey, therefore, does not take into account the effects of the war and is representative of the respondents' then current views and intentions. However, interviewees in the follow up interviews conducted largely in late February and March reflected on the impact of the ongoing crisis in the Middle East on businesses and debt strategies which has provided valuable insight and colour to the treasury community's considerations and priorities for this year.


We explore this theme further in Section 1 (*From Shock to Structure: How Macro Volatility is Shaping Debt Strategy*) where we have heard that treasurers now consider operating in a persistently volatile environment as "business as usual". There was a marked increase (72% in 2026, up from 41% in 2025) in respondents that anticipated that their businesses would operate "business as usual but with some continued disruption" notwithstanding the effects of the macro-economic and geopolitical events that had occurred at the time of the survey. It was also notable that there was a decrease (8% in 2026, down from 17% in 2025) in the number of respondents who anticipated that macro-economic and geopolitical events would have a material negative impact on business. We query whether the results would continue to be as robust with the ongoing effect of the conflict in the Middle East and the resulting effect on energy prices if the survey was conducted again today.

In Section 2 (*Funding Mix and Market Choice*), we reflect on, and consider the reasons for, an even split between those that are looking to diversify their debt funding (whether by tapping into alternative markets, engaging with alternative creditors or raising debt with alternative debt instruments) (45% of respondents), compared to those that are not (55% of respondents). Interviewees have suggested that the former group may be focused on diversifying where there's increased concern for liquidity, whereas the latter group may have been inclined to "stick to what [*they*] know" where there hasn't been the need to seek funding from less familiar sources.

Viewed in aggregate as a high-level indicator of economic conditions, the survey findings point to the economy being at or near a cyclical trough. In Section 3 (*Paying Down, Paying Out, Or Growing?*), respondents anticipated increasing expenditure in 2026 on repayment of debt, returns to shareholders and share buy-backs, and reducing expected spending on acquisitions and capex, all of which are hallmarks of businesses in a process of consolidation as opposed to expansion. The data contrasts the views of some in the market who have suggested that there are M&A opportunities with suppressed share prices and appetite for deals.

Finally, in Section 4 (*Treasury Beyond Debt and Cash*), a strong majority of respondents noted that cash management remains the key priority for 2026 (it is the most popular response to the question "what are the three things currently most important to [*the treasury function*]"). However, there was a notable decline in numbers prioritising cash management from last year and the data indicates that more respondents are turning to focus on managing risks in interest rate volatility, "utilising derivatives" and supply chains and on technology.





FROM SHOCK HOW MACRO VOLATILITY



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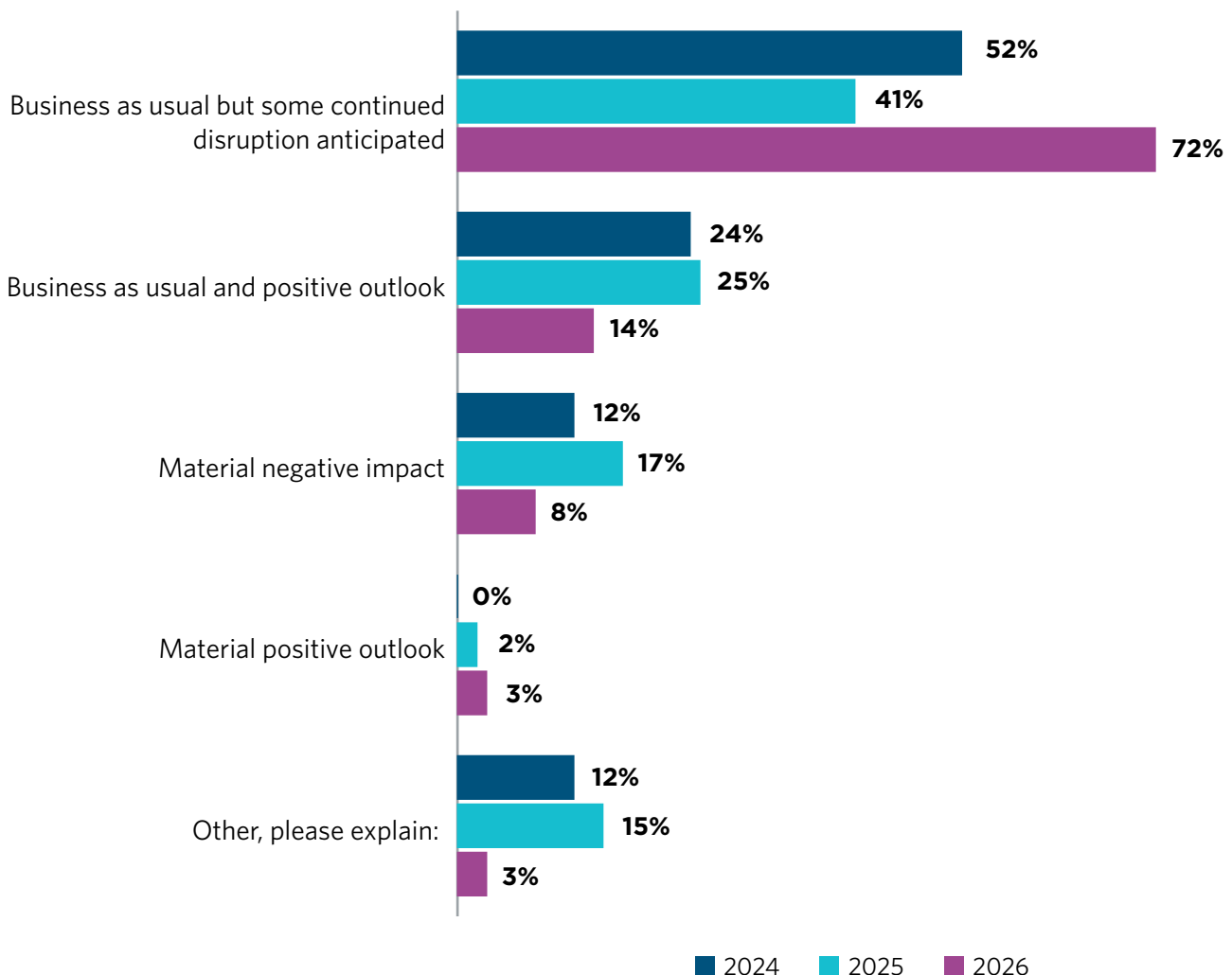
BACK TO STRUCTURE: HOW IS SHAPING DEBT STRATEGY

From Shock to Structure: How Macro Volatility Is Shaping Debt Strategy

The findings of the 2026 survey suggest that treasurers continue to operate amid persistent volatility, but with a growing acceptance of such conditions as "business as usual" rather than an exceptional disruption or shock. The results continued the narrative of the last few years in that treasurers now see "disruption and uncertainty as the new norm".

The survey responses were collated in January and February 2026, and so reflect each respondent's then current view of the world. However, interviews with corporate treasurers to analyse the data were conducted in late February and March, which enabled us to get a broader perspective in such a fast-changing business landscape.

Macro-economic and geopolitical events: impact on business



When considering the impact of macro-economic and geopolitical events on their business, in 2026 72% of respondents say it is “business as usual but some continued disruption anticipated” (which is a substantial increase on the 41% who gave that answer in Q1 2025), with a further 14% reporting “business as usual and positive outlook” (down from 25% in Q1 2025). Only 8% report a material negative impact (down significantly from 17% in 2025) and 3% a material positive outlook (slightly up from 2% in 2025). It is notable that, notwithstanding the prevailing view among treasurers that disruption has been factored into day-to-day operations, the underlying statistics have shifted materially.

In the interviews, several treasurers described a shift: one said that “*the age of stability is gone*” and noted that major macro-economic and geo-political events now occur every few months rather than every five years. Another simply commented that “*disruption is BAU*”. Another described the volatile environment as “*relentless*” and an “*omni-crisis*”.

At the time of writing, the ongoing conflict in the Middle East and resulting effect on energy prices was causing the greatest concern. This added to uncertainty around US tariffs as a result of the [US Supreme Court decision](#) in *Learning Resources, Inc v Trump* in affecting general outlook.

In the UK, the general feeling among respondents seems to be that the Labour government's policy on growth is not having the impact they hoped for. One interviewee remarked that appetite for investment is “*generally muted*” and noted that the results “*point to a low-growth economy*”. This is borne out by the responses to the questions relating to expenditure, where the appetite for M&A activity appeared to be reduced and instead corporates intended to repay debt and carry out share buy-backs.



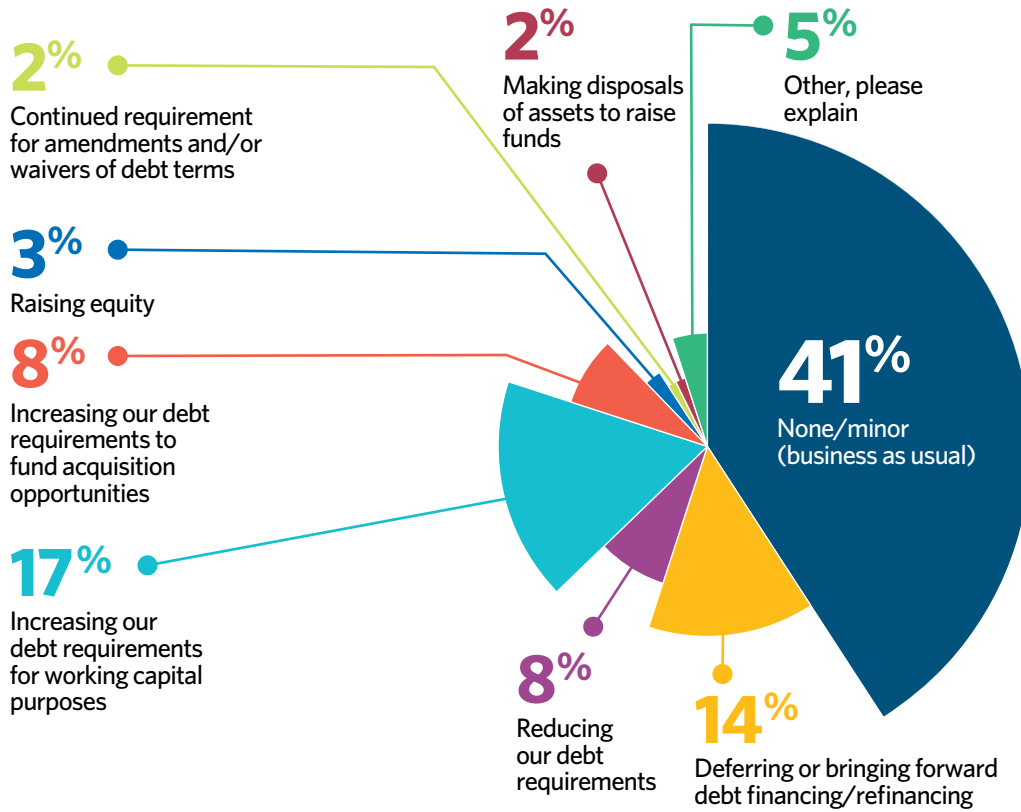
The age of stability is gone"



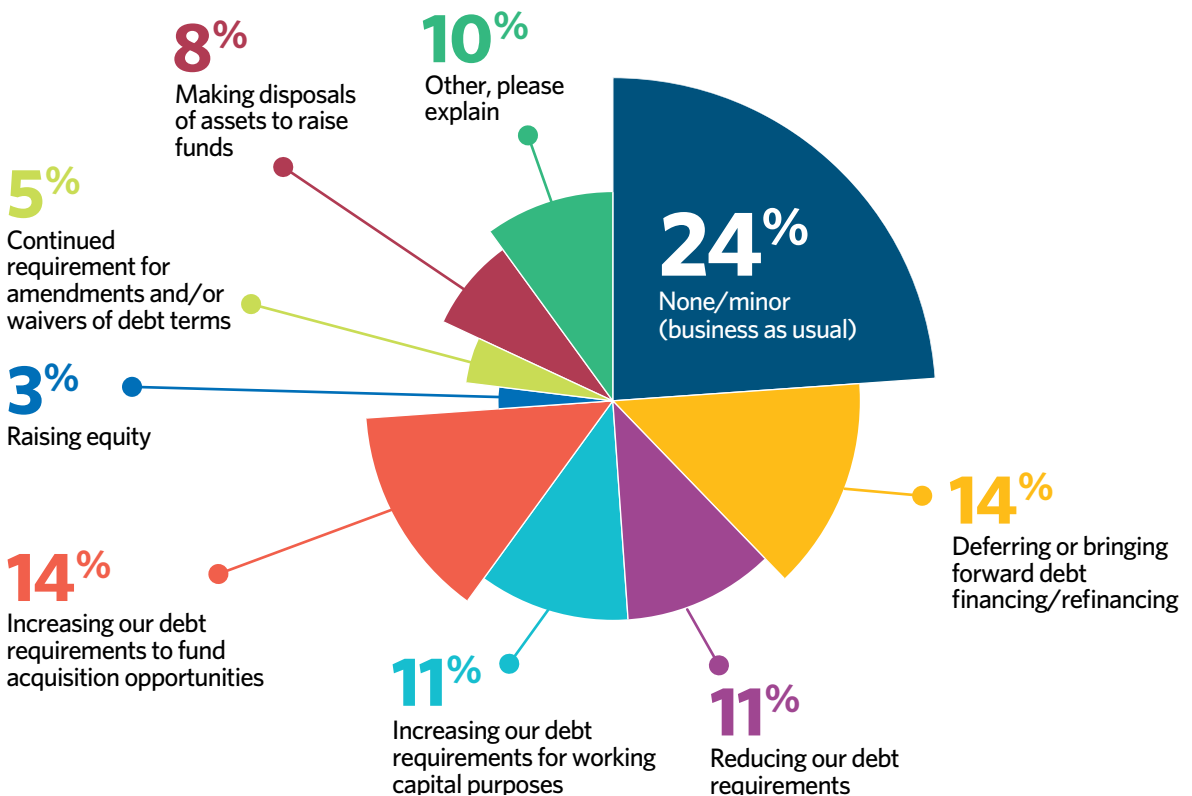
Disruption is BAU"

Macro-economic and geopolitical events: impact on debt strategy

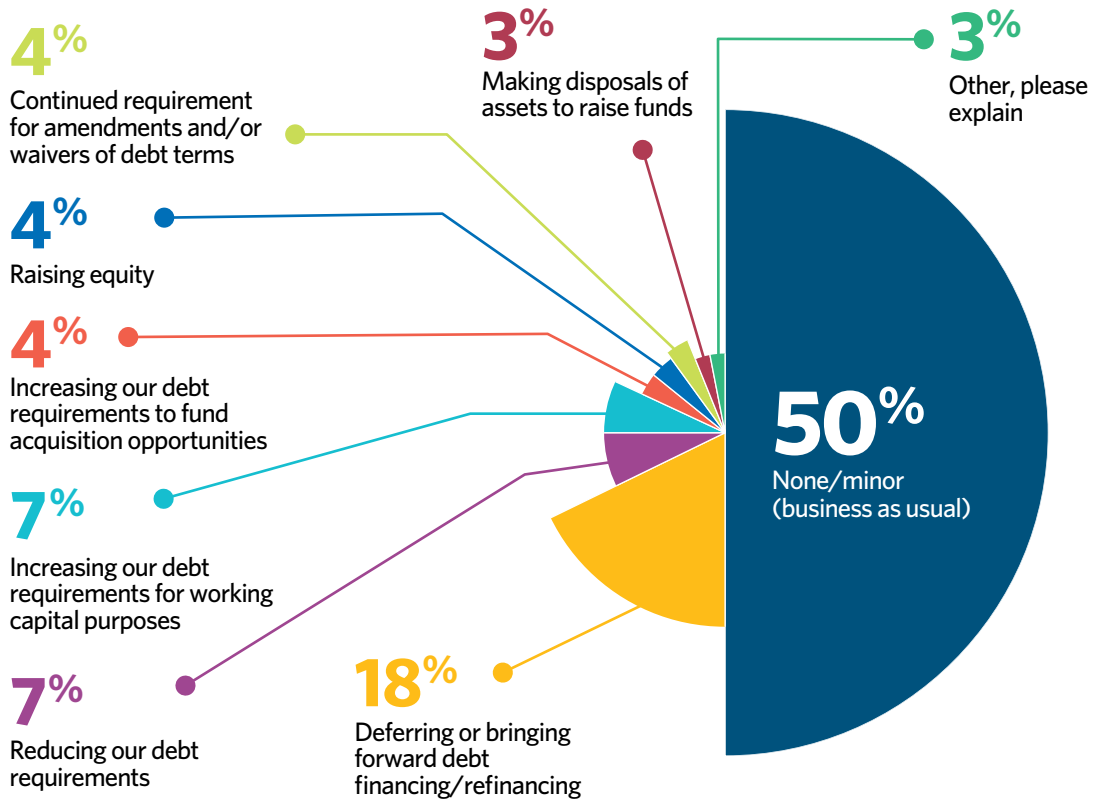
2024



2025



2026



The theme of "business as usual" in spite of the impact of macro-economic and geopolitical events was also evident in the results of the question "how do the current macro-economic and geopolitical events impact corporates' 2026 debt strategy". Whilst the responses were given prior to the crisis in the Middle East, it was clear that, at that time, half of the respondents were confident that their debt strategies would not materially change. 50% responded to the question with "none/minor (business as usual)", which is a marked increase on the 24% who answered in this way last year. One explanation for this may be that many corporates have already factored in longer runways for refinancings and taken a longer-term view on debt requirements and maturity profiles such that there is no need for immediate reactive responses to current events.

One interviewee commented that they were not surprised by the results, and that the results "say a lot about the world of treasurers" as they plan well ahead and focus on the fundamentals, like forecasting. Several treasurers commented that the timing of transactions has needed more careful consideration in volatile markets. Corporates have been seeking to be nimble and seize opportunities to refinance when stable, funding windows are available. This is particularly true of the public markets, where in 2026 successful placings

resulted from issuers who have prepared in advance to go to market when the window of opportunity arises.

It is also true of the private markets, and particularly where longer term debt is being issued or refinanced. In some cases, bridge financing is being used as a short-term solution until conditions are more favourable.

One interviewee also commented on the extent to which conditions can change during the course of a refinancing process, and noted that the possibility of fluctuating market conditions is a further consideration in financing processes.

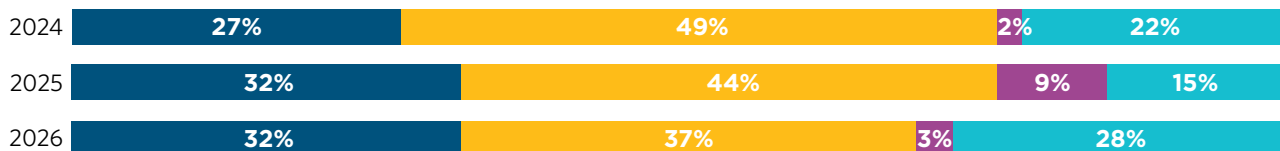
However, further evidence of a forward-looking and measured approach is reflected in the decline in the number of survey respondents seeking to dispose of assets to raise funds. This year only 3% of respondents had selected this answer (down from 8% last year) and only 7% intend to increase debt for working capital purposes (and the reasons for that can vary).

The lack of intention to spend on growth and investment is also evidenced by the noticeable reduction of those corporates intending to raise debt to fund acquisitions (to 4% from 14% in 2025 and 8% in 2024), and the small number (4%) intending to raise equity.

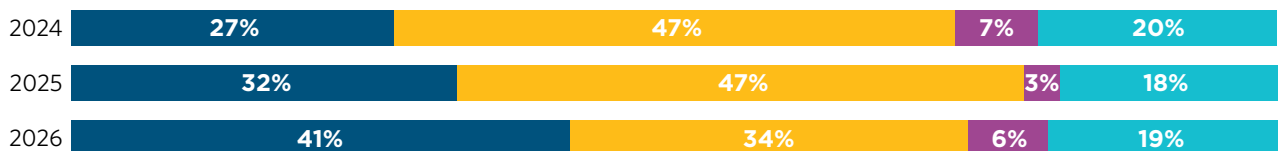
Anecdotaly, exchange rate volatility and perceived higher interest rates when compared with recent years remain issues which have a significant impact on debt strategy. This is further evidenced by the appetite for derivatives.

Derivatives forecast

Interest rate derivatives



Currency derivatives



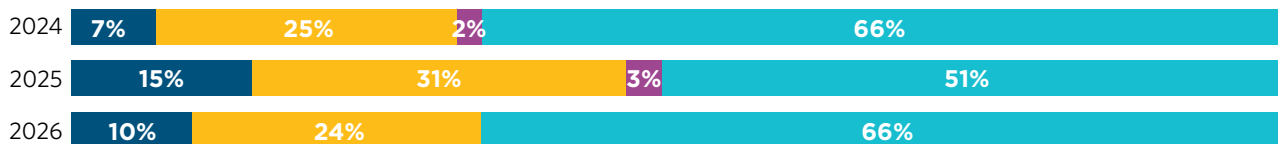
Commodity derivatives



Inflation-linked derivatives



Energy derivatives



The responses show an overarching view of caution. Many corporates appear to have well-developed interest rate and currency hedging strategies in place; some may not have such rigorous policies for commodity, energy and inflation-linked derivatives.

Many corporates which are heavily exposed to oil prices and energy shocks should have hedging in place and, if so, short term spikes will have less effect. With the ongoing situation in the Middle East putting immense pressure on energy resources and prices, the longer-term effects remain to be seen "once those prices become normalised and current hedging programmes roll out".

Corporates' use of interest rate derivatives remain comparatively high, reflecting the general perception of 'higher-for-longer' interest rates. Responses to the 2026 survey show an interesting and significant number of corporates using FX derivatives (41%, a 9% increase on 2025), demonstrating concerns over supply chain and foreign exchange risk in different markets.

Separately, it was reported in EY Capital & Debt Advisory's Corporate Debt Market Update - Q1 2026 that bank CDS spreads, commonly regarded as an

indicator of funding costs, were trending downwards in early 2026. However, they have widened during the crisis in the Middle East. In the UK, markets are now pricing at least two Sterling base rate increases during 2026 (whereas formerly the market had been expecting two cuts). Nevertheless, CDS spreads remain marginally below the levels observed in April 2025 following Liberation Day.

However, there is a view that higher debt costs are stabilising to more regular levels following a long period of historically low interest rates; perhaps the more fundamental consideration is whether corporates need to raise additional debt at all if there are limited growth opportunities.

Whilst the results indicate that corporates increasingly see volatility as a structural norm, treasurers are not complacent: they are pre-funding, managing FX and interest rate risk and keeping liquidity buffers, but their behaviour does not suggest that they expect a systemic credit shock in 2026. Instead, they are positioning their balance sheets for a low-growth, high-uncertainty environment with an emphasis on resilience and the ability to absorb shocks as they arise.



Increasing longer term interest rates ... make us more keen to remove re-financing risk. This in practice means earlier rather than later re-financing with potential negative carry implications."



Treasurers as a breed are cautious"



Mantra of prudent management."



Funding well in advance is the age-old strategy"

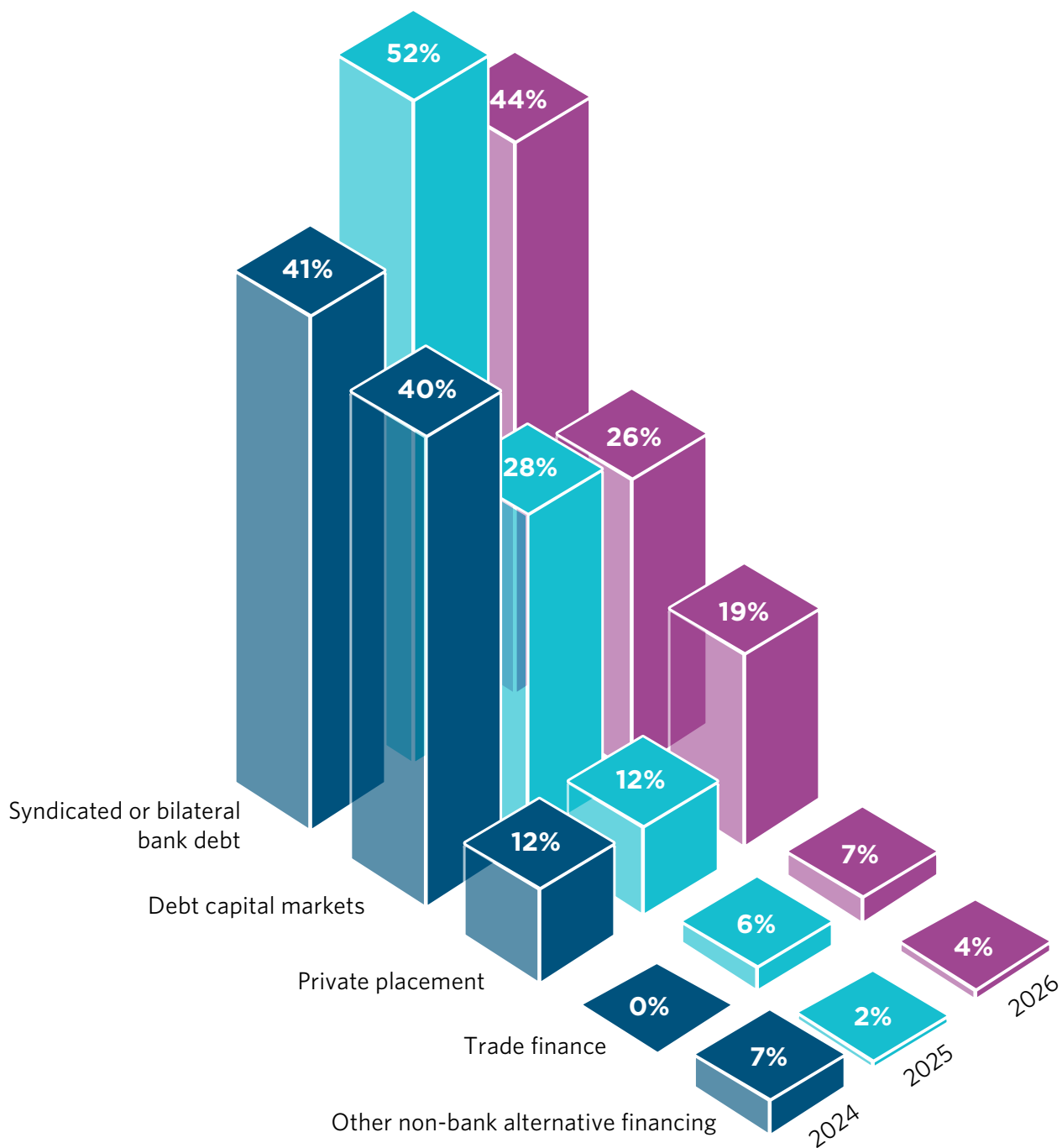
FUNDING MIX AND

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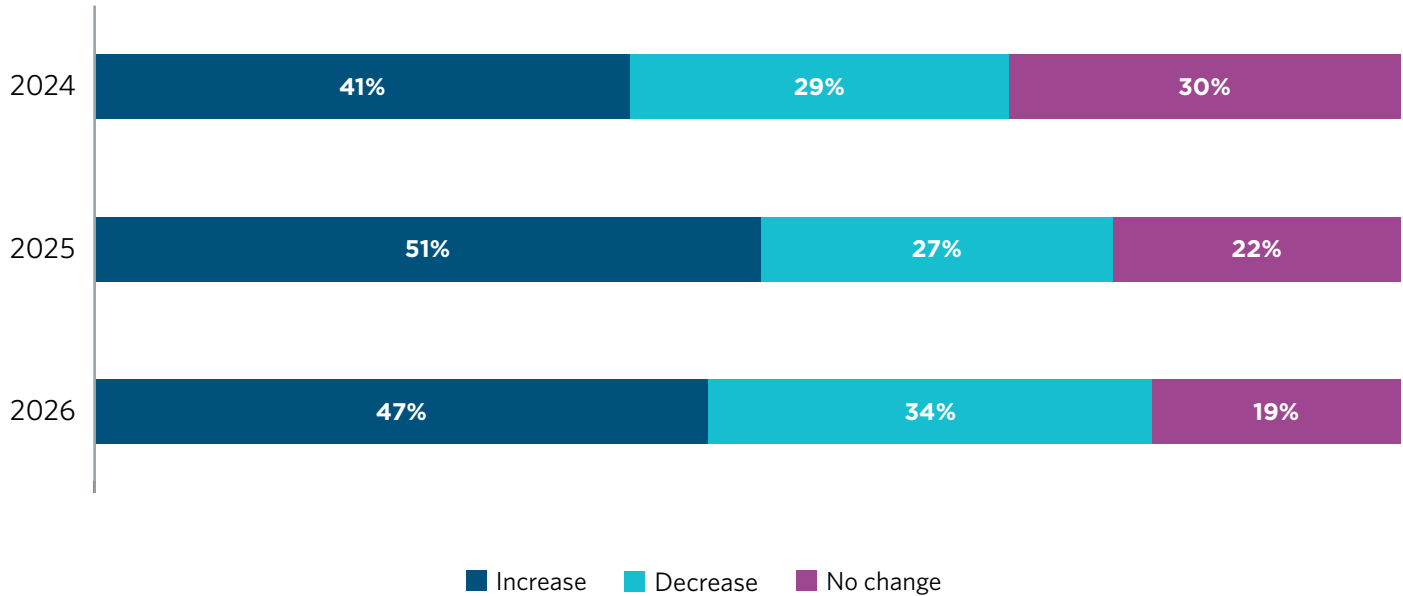
D MARKET CHOICE

Funding mix and market choice

Current debt funding



Increase in net debt



The graph opposite shows the average composition of the survey respondents' debt funding at the start of 2026. Each bar represents the mean percentage share of total debt provided by the different funding sources, illustrating how respondents across the credit spectrum allocate their borrowing across bank debt, debt capital markets, private placements, trade finance, and other non-bank alternative financing.

The results show three trends:

- Unsurprisingly, bank debt remains the anchor to the debt capital structure – its share rises from 41% in 2024 to 52% in 2025 before easing back to 44% in 2026, but remains the single largest component throughout.
- Debt capital markets issuance is lower as at the start of 2026 – from 40% in 2024 to 26% in 2026.
- Private placements and trade finance have grown – private placements held steady at 12% in 2024/2025 but rose to 19% in 2026, while trade finance rose from negligible levels in 2024 to 6% in 2025 and 7% in 2026.

The decrease in debt capital market issuances and the increase in debt raised in the private placement market is particularly noticeable. Both markets offer longer term debt and have been observed to be, on the whole, unaffected by the events mentioned in Section 1. One

interviewee offered an explanation that there had been a recent and concerted push by investors in the private placement market, and other commentators observed that the market remained resilient and had strong investor appetite.

The muted appetite for growth may be further evidenced by the responses to a question as to whether participants intended to increase, decrease, or make no change to their overall net debt (both debt capacity and drawn debt):

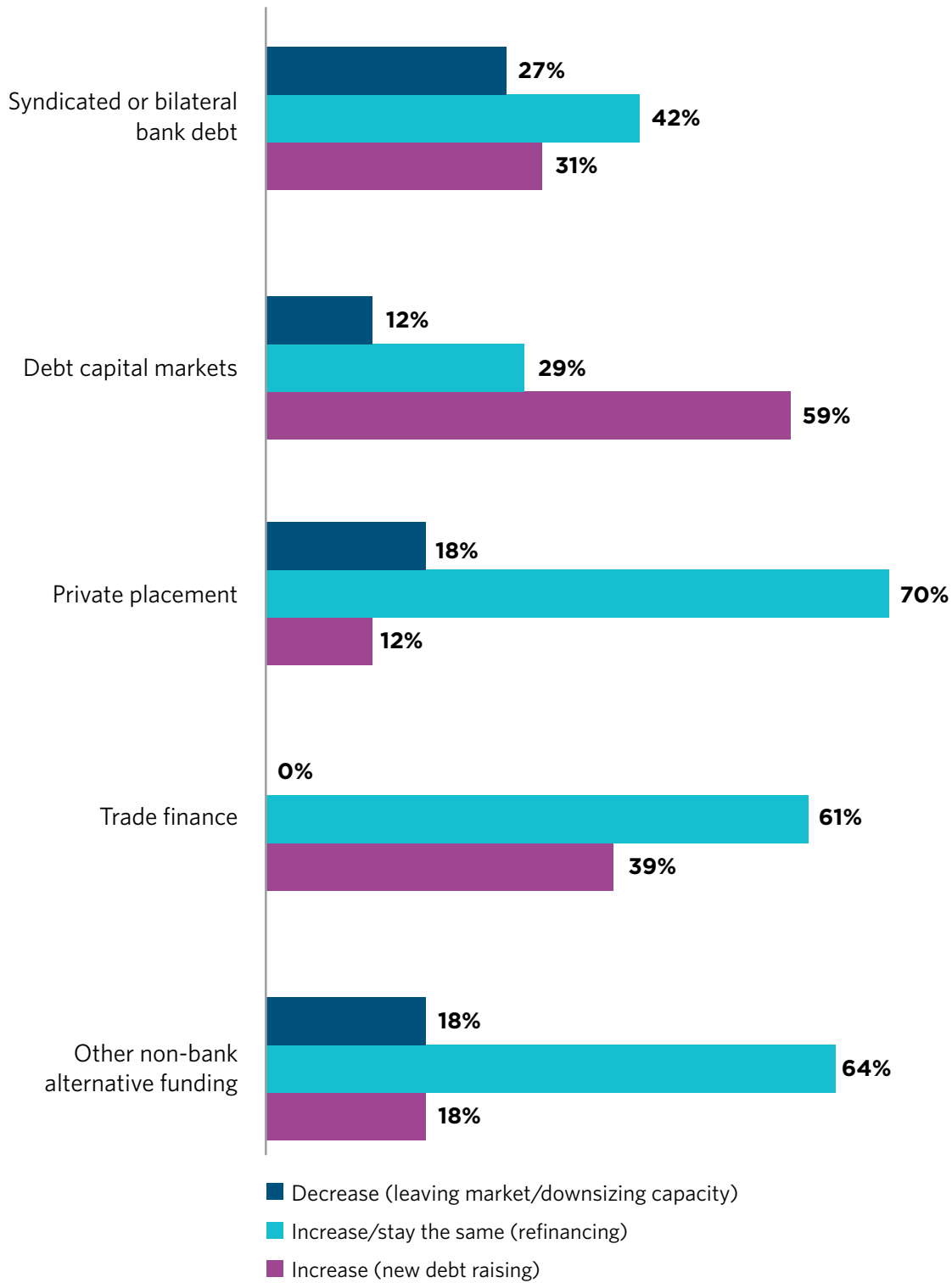
- the number of survey respondents planning to increase overall net debt fell from 51% in 2025 to 47% in 2026;
- while those intending to decrease overall net debt rose markedly from 29% in 2024 and 27% in 2025 to 34% in 2026.

The results point to a muted appetite for debt funded growth, particularly when read together with the data discussed in Section 3.



Results are "not consistent with a high growth economy"

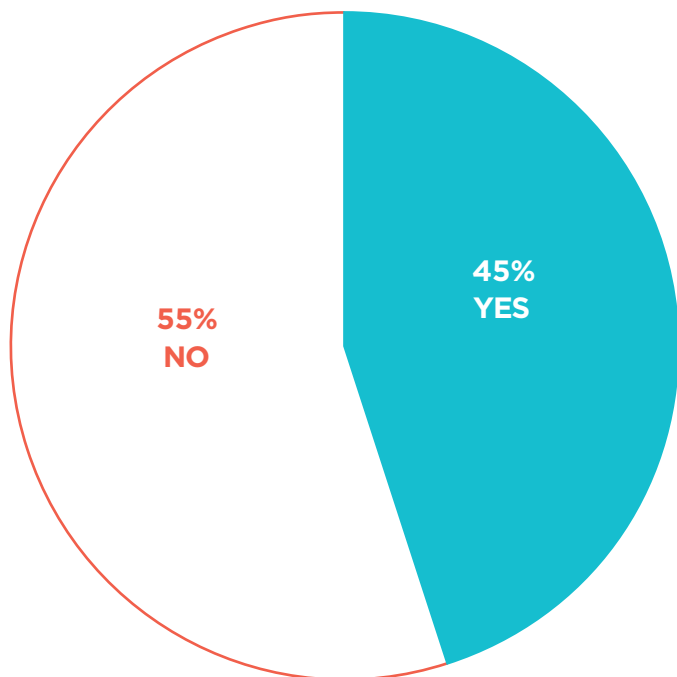
Sources of current debt funding



Interestingly though, the responses indicated that the biggest debt raisings anticipated in 2026 would be debt capital market issuance (59%), followed by trade finance (39%) and in third, bank debt (31%). Refinancings in contrast would be principally of private placements (70%), followed closely by trade finance (61%) and again a way behind, bank debt (42%).

This combination suggests that treasurers are not abandoning traditional bank and bond markets; rather, they are layering in additional tools – especially accessing the private placement market, trade finance and alternative lenders – to improve flexibility and access to liquidity pools. In the context of alternative lenders, aside from receivables and supply chain financing, private debt funds haven't entered the corporate debt market in a meaningful way.

Debt diversification: a priority?



Debt diversification can mean spreading a debt portfolio across geographies, participants or products.

The almost-even split of answers appears to suggest the respondents fall into one of two camps: those exploring different avenues of liquidity to ensure availability of funding and employing funding cost arbitrage, and those focused on utilising known products.

One interviewee commented that it appeared that non-bank investors such as insurers and private credit

funds were looking for assets and that "*money is chasing places to go*", which is meeting the needs of a small segment of corporates (perhaps those with less strong covenant strength and without other readily available funding sources) looking for alternative sources of finance.

For some corporates, diversification of counterparties and debt sources is attractive, both to spread risk and to ensure capacity to "*capture windows of opportunity*" when markets are open.

Others noted that they continue to rely on bank debt but are exploring a bigger role for capital markets issuance or private placements for longer dated debt.

Interviewees also noted the attractiveness of private placement markets for borrowers seeking smaller ticket sizes or more flexible timing than public bonds allow. One noted that for borrowers wanting to diversify from bank debt into debt issuance, the first step may be a private placement. "Transaction volumes in the private placement market reached record levels in 2025, though this was sector specific (as reported in EY Capital & Debt Advisory's Corporate Debt Market Update – Q1 2026)." Some large investment-grade borrowers find private placements less attractive than public markets, citing higher costs (as all-in rates have been elevated, despite credit spreads being within reasonable ranges), covenant restrictions not required in bond markets and potentially more cumbersome waiver processes.

Anecdotally, the increase in trade finance appears to be driven by greater challenges experienced by some businesses of trading internationally. As more customers look for extended payment terms, some corporates are using export credit agencies more extensively to bridge the gap.

As Covid-era and other cheaper debt matures into a higher interest rate environment, this may be a natural point to reassess the mix between bank, capital markets and private sources of funding as that is repaid or refinanced.

Of those who do not see diversification of debt as a priority:

- Some cash-rich businesses are actively reducing debt and have no acquisition pipeline; for them, expanding the mix of funding sources is not a priority.

- Others have simple capital structures where diversification would add complexity without clear benefit.
- A number indicated that they feel confidence in existing relationship banks and established markets. In those cases, it appears that there are no clear drivers for diversification which usually arises if there is a deterioration in credit quality, if the limits of certain markets are reached or because there is a concern about the liquidity in certain markets.



Many treasurers “don’t feel the need to go to the new and exotic”



PP markets are like Marmite”



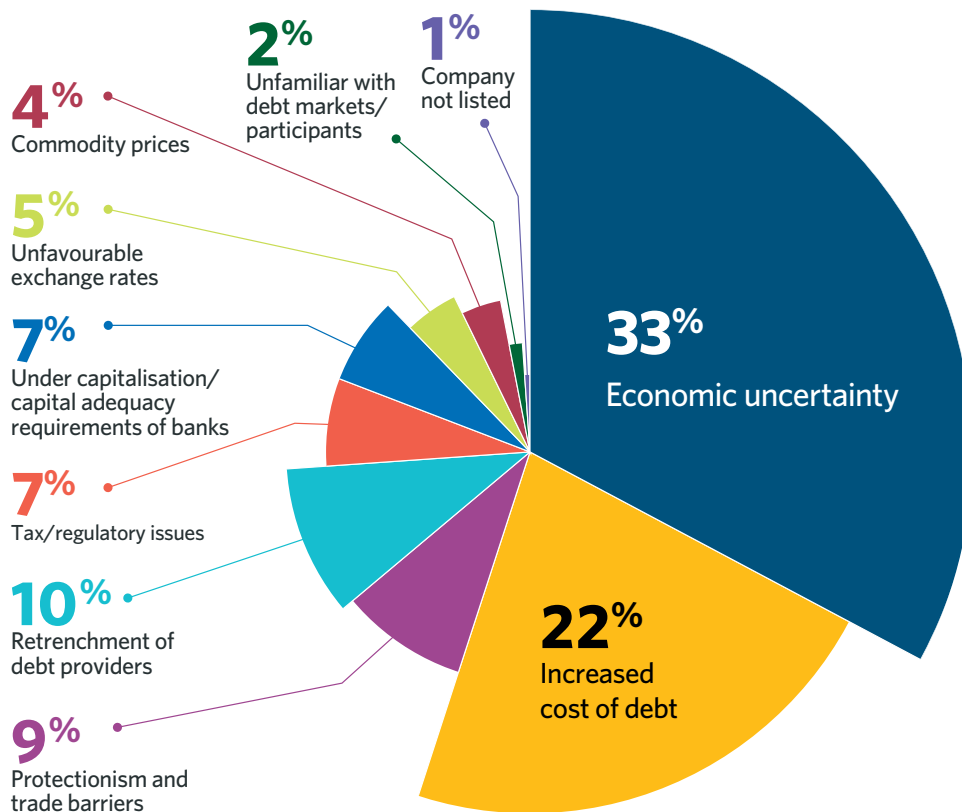
Keep it simple”



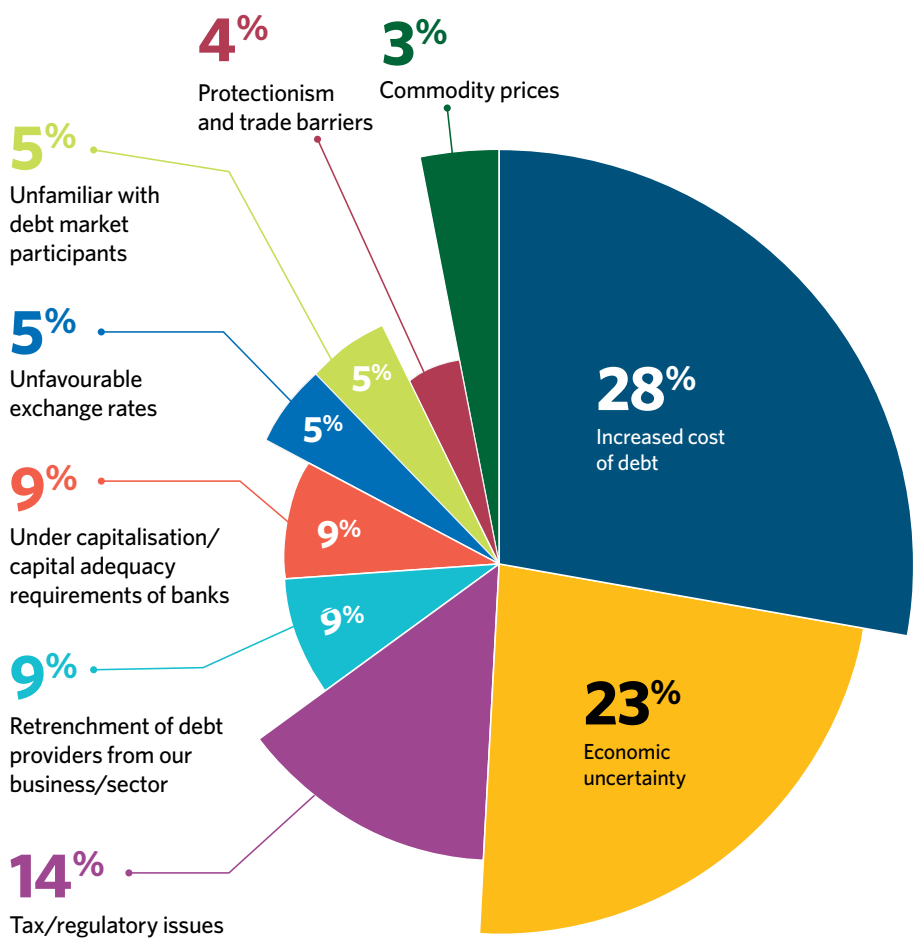
General risk averse approach to ensure access to funding”

Impediments to raising debt

2026



2025



When respondents were asked to identify impediments to raising debt across different markets, economic uncertainty emerged as the most frequently cited factor (33%, up from 23% in 2025). This was followed by the increased cost of debt (22%, down from 28% in 2025), potentially reflecting a degree of normalisation as higher interest rates have become more established.

One interviewee indicated that the increased cost of debt affects timing rather than quantum; in their view, they would choose not to raise additional debt too far in advance, which contrasts with the views of other respondents that suggested that treasurers are generally willing to refinance early for certainty.

However, given the responses in relation to anticipated expenditure discussed in Section 3 (*Paying Down, Paying Out Or Growing?*), the biggest factor may be that corporates are not intending to raise additional debt as the typical business drivers for it (for example, M&A) are largely absent.



Given uncertainty, timing transactions becomes much harder....[you have to be] ready and willing not to go"



The message is that people are doing their best to have options: going early, diversification, don't get boxed into a corner"



On volatility of interest rates "Even during a refinancing, conditions can change"



PAYING DC

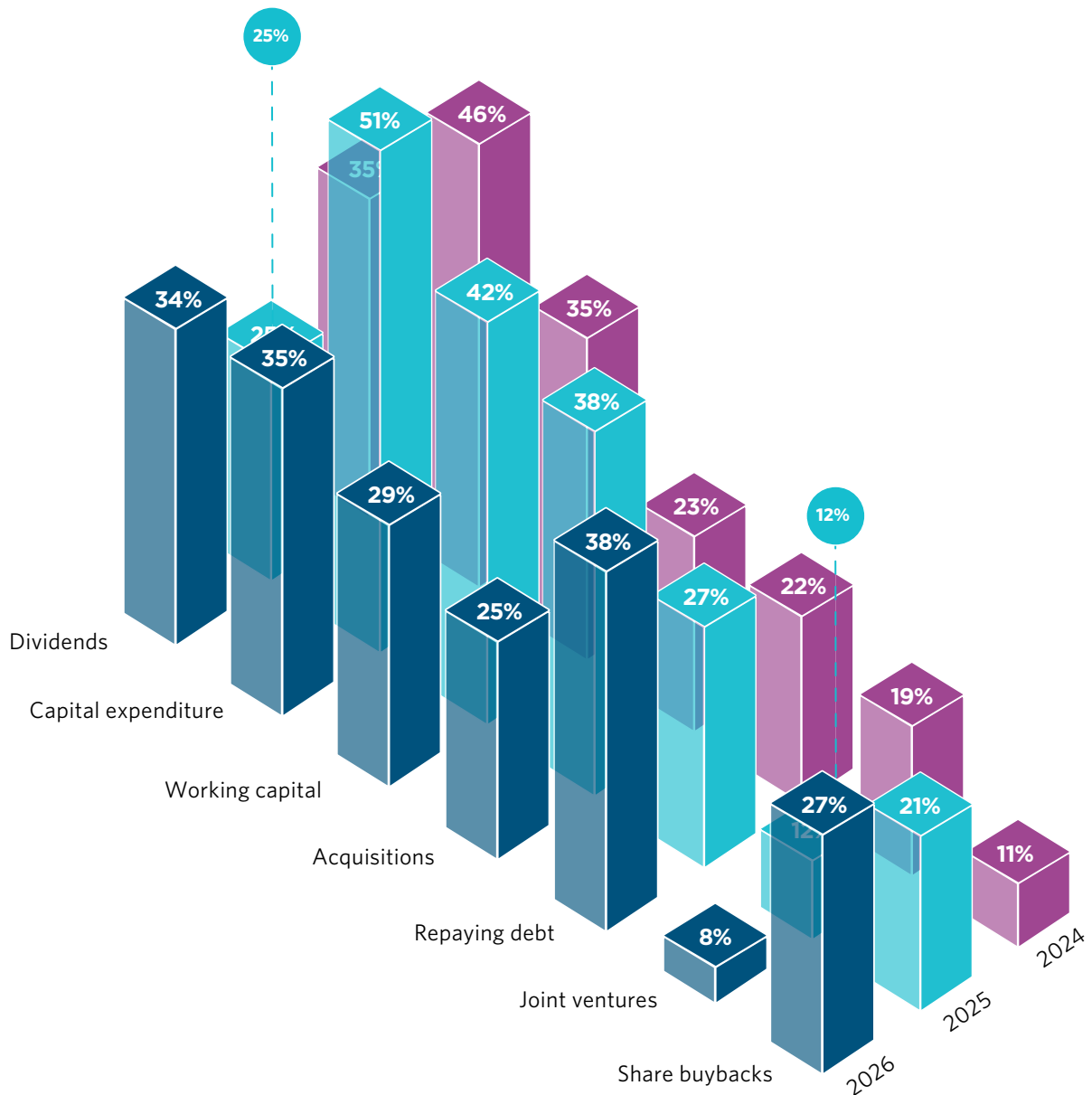
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**DOWN, PAYING OUT
OR GROWING?**

Paying Down, Paying Out or Growing?

Responses to the survey's expenditure question indicate a clear rebalancing of priorities in 2026 relative to previous years, with a shift away from broad-based growth investment towards debt reduction and, selectively, returns to shareholders. Notwithstanding this overall trend, there remains a sector-specific appetite for M&A activity.

Expected expenditure in 2026



The survey results suggest that there is a lower expectation of growth. Only 25% expect higher expenditure on acquisitions in 2026, down from 38% in 2025, and 35% expect to spend more on capex in 2026, compared with 51% in 2025.

In contrast, 38% anticipate higher spend on repaying debt in 2026 (up from 27% in 2025 and 22% in 2024), with increased anticipated return of cash to shareholders via dividends (34% say they anticipate they will spend more on this in 2026, compared with 25% in 2025) and share buybacks (27% expecting to spend more on this in 2026 compared with 21% in 2025) taking advantage of suppressed share prices. This points to an environment where deleveraging and balance-sheet resilience are higher priorities than expansion.

This is also consistent with Section 1 (*From Shock to Structure: How Macro Volatility is Shaping Debt Strategy*), where the responses indicated a noticeable reduction in those corporates intending to raise debt to fund acquisitions (to 4% from 14% in 2025 and 8% in 2024), and a small number (4%) intending to raise equity,

which suggested limited appetite to spend on growth and investment.

Some corporates commented in the interviews that they have a cash surplus but have “no acquisition plans”, focusing instead on reducing debt or maintaining their current leverage.

Other interviewees expressed the view that a number of corporates are structurally ready to execute M&A, with facilities and capacity in place, but “*none really expect to do so*” in practice in 2026.

However, the view of acquisitions appears to be very sector-specific, which was apparent from the interviews. One interviewee commented that they have an ongoing appetite for M&A, typically funded with cashflow, and another indicated that they expect to increase net debt to fund acquisition activities.

Increased dividend distributions and debt repayment may be viewed primarily as measures of balance-sheet preservation, rather than as indicators of strong underlying growth opportunities.



Thus, notwithstanding meaningful variation by sector and business model, the aggregate picture is one of prudence, characterised by restrained capital deployment and a focus on improving leverage metrics and shareholder distributions in the absence of clear or reliable growth opportunities.

The increase in expected expenditure on debt repayment is closely linked to the broader macro context:

- Several survey respondents note that interest rates remain high, prompting them to use free cash flow to pay down debt where possible.
- Economic uncertainty is widely regarded as a more significant constraint on debt-raising activity than market access itself. As one treasurer notes, for many organisations the more fundamental question is whether additional debt is required at all, particularly in the context of limited growth prospects.

In summary, the responses suggest that many businesses are in a consolidation phase:

- Continuing to invest in capex, but at lower levels than in recent years.
- Paying down debt more actively, particularly where the higher costs of debt outweighs the need for larger debt capacity.
- Maintaining optionality for M&A and growth without any strong indications that such opportunities will materialise in 2026.
- Returning cash to shareholders where balance-sheet strength and lack of compelling investments make this the most attractive option.

This pattern is indicative of a cautious stance shaped by high but stabilising rates, modest growth expectations and a preference for maintaining balance sheet resilience in the event of a deterioration in macro economic conditions.



Not consistent with a high growth economy"



Capex will increase but no acquisitions in the pipeline."



Always thinking about acquisitions" and "in acquisitive mode"



Lots more share buybacks because of depressed share price."





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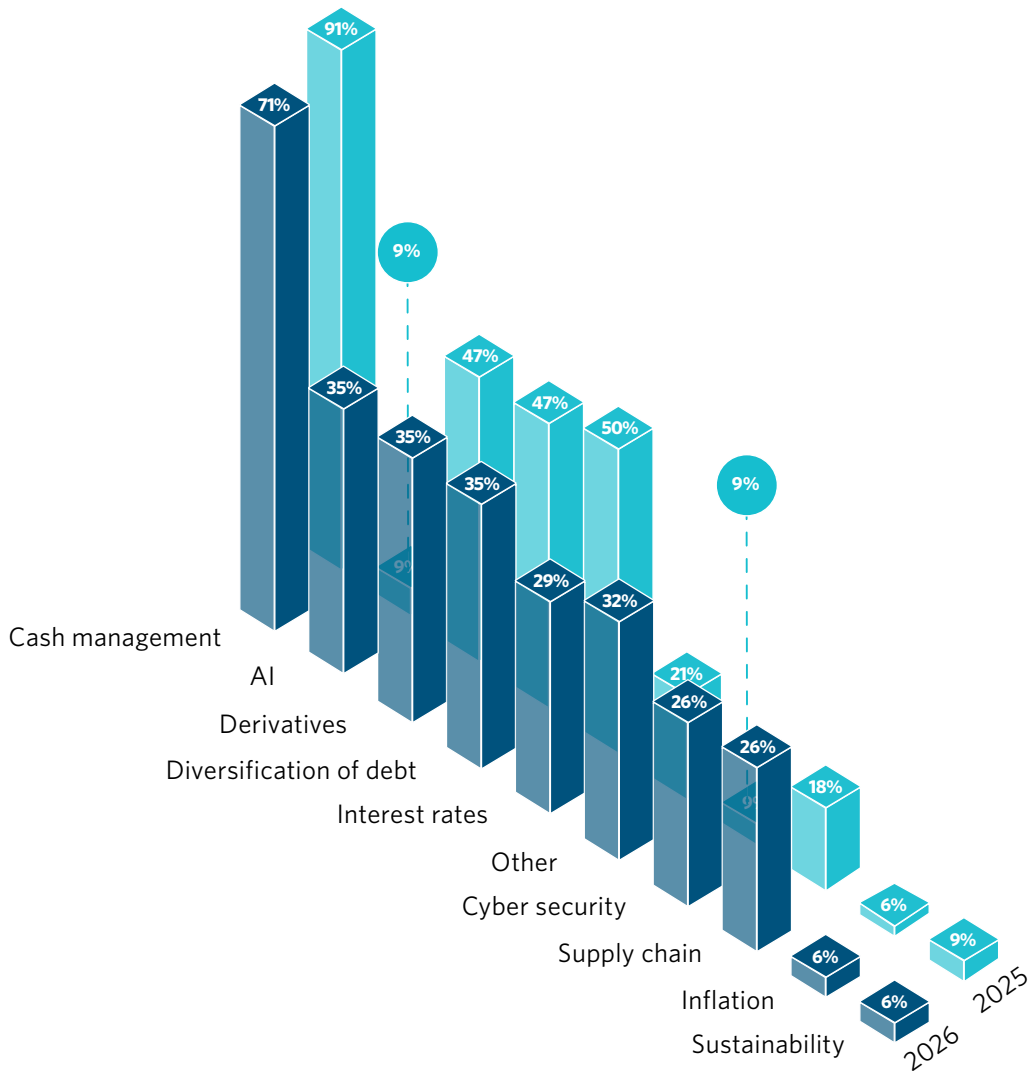
TREASURY BEYOND DEBT AND CASH

Treasury Beyond Debt and Cash

The final part of the survey focuses explicitly on how the role of the treasury function is changing. The answers, reinforced by the interviews, show treasury positioned as a central hub for liquidity, risk and technology-enabled operations.

Evolving role of treasury

Top three priorities for treasury in 2026



The apparent decline in the prominence of cash management (from 91% in 2025 to 71% in 2026) is notable. However, this shift may be less indicative of reduced importance and more reflective of cash management being a central focus of the treasurers in recent years, so many have already been able to deploy new TMS systems or other processes/systems, enabling them to focus on other priorities in this year ahead. One interviewee commented that we are *"getting to a time where money is harder to get, and cash forecasting becomes so much more important"*.

There is a strong secondary cluster around technology (AI, treasury management systems), risk tools (derivatives, interest rates, supply chains and cyber security) and funding diversification.

Respondents were also asked to identify the areas where treasurers would most like AI and technology to deliver solutions, and the responses were notably consistent. Cash flow forecasting emerged as the clear leading priority, alongside daily cash management, improved operational efficiency, automation of recurring tasks, fraud prevention, KYC/bank onboarding, compliance reporting and better information on facilities and derivatives.

Several corporates noted the wider use of technology in treasury. Some commented that while the use of AI is promising, it has *"not turned into a useful tool yet"* for treasury; there is *"lots of work to get there"*, especially around ensuring the quality of input data, standardisation and making sure that outputs are reliable enough to support financial decisions.

There is also a strong emphasis in the responses on the importance of human expertise: interviewees stress that it is *"hard to get away from the fact you need people who can make judgements"*, especially in an environment of geopolitical and rate volatility. One also commented that they would have chosen team structure and skills as a key focus, had that been an option.

The rising importance of derivatives and risk management is reflected both in survey data and interviews. In 2026, approximately a third of respondents expect to increase their use of interest rate derivatives and currency derivatives when compared to 2025. Interviewees explained that for commodities and energy, a number of corporates prefer contractual arrangements with suppliers (e.g. forward pricing) over financial derivatives, particularly where markets are thin or operational exposures are complex.

Cyber security is identified as a focus by 26% of survey respondents who highlighted the need for resilience and the expectation that cyber incidents are *"going to happen"*, making preparation and recovery planning core treasury concerns.

Only 6% of respondents selected sustainability as a top-three focus for treasury in 2026. Interviews suggest this does not necessarily mean that the topic of sustainability is disappearing; one respondent emphasised that their organisation will continue to push the sustainability agenda irrespective of shifting political sentiment. However, others note that ESG receives fewer questions during investor roadshows than in prior years, as geopolitical risk and core

financial resilience dominate discussions. This supports the view that sustainable finance remains part of the toolkit but is no longer a defining theme for corporate treasury; it competes with more immediate concerns such as liquidity, rates, cyber security, and operational resilience.

Across all of these findings, treasury emerges as:

- The guardian of liquidity, responsible for ensuring cash forecasting in a volatile environment
- The manager of a diversified set of funding sources and a complex derivatives toolkit
- An operational hub for financial technology, driving data improvements and early experimentation with AI in its operational functions.
- A key player in resilience, responsible not only for funding, but also cyber risk, supply chain-related finance and, where relevant, ESG-linked structures

In short, the role of treasury in 2026 is broader and more strategic than simply “debt and cash”. It spans funding diversification, risk management, technology, and corporate resilience – all underpinned by human judgement and a cautious view of the macro-economic and geopolitical environment.

“

Cash management is always number 1.”

“

It’s about increasing efficiency — eliminate pain points, not game-changing moves.”

“

Cyber security [breaches are] going to happen; the question is how well prepared [you are], how resilient is the business model if attacked.”

“

You still need people to make judgment — technology is not better than good people.”



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ABOUT THE REPORT

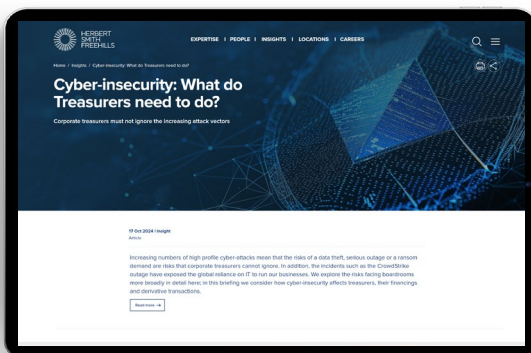
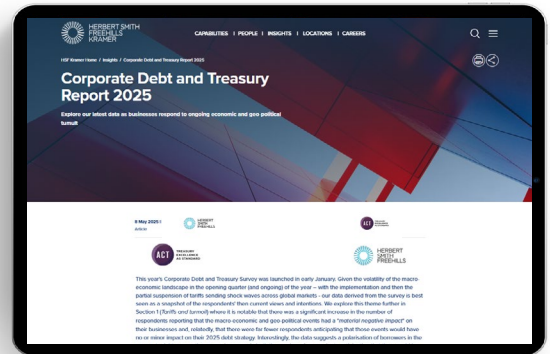
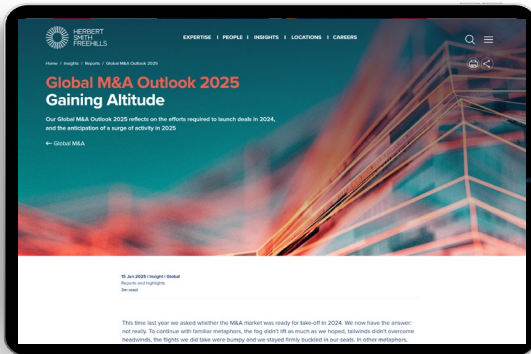
About the Report

The research explored in this Report comprises a survey of, and follow-up interviews with, finance and treasury professionals at UK corporates (primarily FTSE 100, FTSE 250 and equivalents) conducted from January to March 2026.

We hope you find these findings informative and we would like to thank those who participated in our research. In particular, we are grateful to those who took part in our follow-up interviews to discuss the survey results. Their views added depth to the research findings and their input has been invaluable. Thank you.

If you have any feedback on the research or the Report in general, we would be very happy to receive it. We would also be delighted to hear from you if you are happy to take part in our research next year as we aim to make this Report as useful to the treasury community as possible.

Some of the themes explored in this Report are only addressed in headline terms. Over the course of the rest of the year, we will issue practical insights on some of the topics discussed in the Report and share views from other treasury professionals. If you would like to receive those please email rowena.paskell@hsfkramer.com.



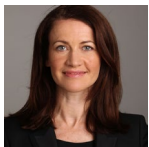
Key contacts



Kristen Roberts
 Managing Partner, Finance and
 Restructuring, UK and EMEA
 T +44 20 7466 2807
kristen.roberts@hsfkramer.com



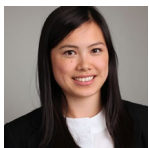
Gabrielle Wong
 Partner, US Finance and Debt Capital
 Markets
 T +44 20 7466 2144
gabrielle.wong@hsfkramer.com



Amy Geddes
 Partner, Debt Capital Markets
 T +44 20 7466 2541
amy.geddes@hsfkramer.com



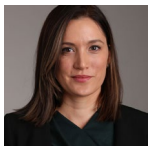
Nick May
 Partner, Derivatives
 T +44 20 7466 2617
nick.may@hsfkramer.com



Stacey Pang
 Of Counsel,
 Finance
 T +44 20 7466 2514
stacey.pang@hsfkramer.com



Emily Barry
 Knowledge Counsel
 T +44 20 7466 2546
emily.barry@hsfkramer.com



Chelsea Fish
 Senior Associate (US),
 Finance
 T +44 20 7466 3848
chelsea.fish@hsfkramer.com



Meenakshi Kurpad
 Associate (US)
 T +44 20 7466 2651
meenakshi.kurpad@hsfkramer.com

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