

Simpson Thacher Represents Underwriters in \$145 Million Preferred Share Offering by Highland Income Fund

08.28.19



Simpson Thacher represented the underwriters, led by Morgan Stanley & Co. LLC, in connection with the public offering by Highland Income Fund (the “Trust”) of 5,800,000 shares of 5.375% Series A Cumulative Preferred Shares (including shares sold pursuant to the underwriters’ option to purchase additional shares), with a liquidation preference of \$25 per share. The offering raised aggregate gross proceeds of \$145 million.

The Trust is a closed-end, non-diversified management investment company registered under the Investment Company Act of 1940. The Trust’s objective is to provide a high level of current income, consistent with the preservation of capital, and it invests at least 25% of its assets in investments in securities or other instruments directly or indirectly secured by real estate, including REITs, preferred equity, securities convertible into equity securities and mezzanine debt. The Trust’s common shares trade on the New York Stock Exchange under the symbol “HFRO.” The Trust’s investment adviser is Highland Capital Management Fund Advisors, L.P.

The Simpson Thacher team for the transaction included Mark Brod and Patrick McCamy (Capital Markets); David Blass, Ben Wells, Lucie Enns and Evan Hunt (Registered Funds); Jeanne Annarumma (Executive Compensation and Employee Benefits); Jennie Getsin (FINRA and Blue Sky); and Jonathan Cantor (Tax).

Team and Contacts

Mark Brod

Partner

mbrod@stblaw.com

+1-212-455-2163

Benjamin Wells

Partner

bwells@stblaw.com

+1-212-455-2516

David Blass

Partner

david.blass@stblaw.com

+1-202-636-5863

Evan Hunt

Associate

evan.hunt@stblaw.com

+1-202-636-5534

Jeanne Annarumma
Senior Counsel
jannarumma@stblaw.com
+1-212-455-7395

Jonathan Cantor
Partner
jcantor@stblaw.com
+1-212-455-2237

Jennie Getsin
Counsel
jgetsin@stblaw.com
+1-212-455-7145

