

Global Private Equity Practice

2023 HIGHLIGHTS

Celebrating 40 years in private equity
Invested in Your Success Since 1984

During a year of rising interest rates and regulatory scrutiny, Dechert worked alongside our private equity and private capital clients to find creative solutions to capital raising and deployment.

We advised on public and private transactions across the financial services, technology, industrial and business services, and healthcare sectors, helping clients take advantage of alternative liquidity solutions such as GP-led secondaries, continuation vehicles and co-investments, as well as new growth strategies like GP-stakes and retailization.

50%

PE transactions we advised on in 2023 that were cross-border

~US\$500 BILLION

The total value of PE transactions on which we advised in the past three years

8

The number of *Private Equity International's* top 10 PE firms we have represented

75%+

We represented more than 75% of *Private Debt Investor's* top 100 private debt firms

19

Global Dechert offices with PE lawyers

350+

Private equity and private investment clients

40
YEARS

PRIVATE EQUITY
INVESTED IN YOUR SUCCESS SINCE 1984

Dechert has advised private equity, private credit and other alternative asset managers for 40 years on capital solutions at every phase of the investment life cycle. We form funds, negotiate investments, advise on transactions and financings that maximize value, and structure and execute exits accomplished at the right time to deliver the best returns. With lawyers in the United States, Europe, Asia and the Middle East, our interdisciplinary global team has the reach, resources and expertise to advise our clients wherever they do business.

Growing Practice

We have continued to expand our global practice to support the complex needs of our private equity and private capital clients. In 2023, we were thrilled to welcome the following new and promoted partners in major fund centers worldwide:



**KATIE
CARTER**

LONDON
ASSET MANAGER REGULATION



**RUSSELL
COHEN**

SAN FRANCISCO
ANTITRUST/COMPETITION



**HRISHIKESH
HARI**

WASHINGTON D.C.
NATIONAL SECURITY



**SAIRA
HENRY**

LONDON
ANTITRUST/COMPETITION



**JAY
JURATA**

WASHINGTON D.C.
ANTITRUST/COMPETITION



**SAM
KAY**

LONDON
PRIVATE FUNDS



**THOMAS
KIM**

SINGAPORE
PRIVATE FUNDS



**DOUGLAS
LAHBORG**

LONDON
ANTITRUST/COMPETITION



**ROBERT
LEONARD**

NEW YORK
PRIVATE FUNDS



**NICK
MARCHICA**

NEW YORK
PRIVATE EQUITY M&A



**MICHAEL
MAVRIDES**

NEW YORK
PRIVATE FUNDS



**MICHAEL
MCGRATH**

BOSTON
ASSET MANAGER REGULATION



**MICHAEL
OKKENON**

BRUSSELS
ANTITRUST/COMPETITION



**ENG-LYE
ONG**

SINGAPORE
LEVERAGED FINANCE



**NATHALIE
SADLER**

LONDON
PRIVATE FUNDS



**AARON
SCOTT**

LONDON
STRUCTURED FINANCE AND CLOS



**KAI
TERSTIEGE**

MUNICH
PRIVATE EQUITY M&A



**NADEEA
ZAKARIA**

NEW YORK
REGISTERED/PRIVATE FUNDS

Sector Spotlights

FINANCIAL SERVICES

- **Cerberus Capital Management, L.P.** in connection with its acquisition of Spring EQ, a provider of home equity financing solutions.
- **Estancia Capital Partners**, a specialist PE firm focused on the financial services sector, and its portfolio company R&T Deposit Solutions, in connection with a recapitalization that includes a significant investment from GTCR.

BUSINESS AND INDUSTRIAL SERVICES

- **Court Square Capital Partners** in connection with its strategic investment in Five Star Parks & Attractions, a developer and operator of large-format family entertainment centers, and the follow-on acquisition of Scene75 Entertainment by Five Star.
- **KKR** in connection with its acquisition of Industrial Physics, a leading manufacturer of testing and measurements instruments.

CONSUMER AND RETAIL

- **Bregal Partners** in connection with the sale of United Sports Brands, a dynamic portfolio of category-defining sporting goods and active lifestyle brands, to Norwest Equity Partners.
- **Cerberus Capital Management, L.P.**, as a shareholder of Albertsons, in connection with the US\$24.6 billion proposed merger of Albertsons with Kroger.

HEALTHCARE

- **Cathay Capital**, a global investment firm, in connection with the sale of the Cenexi group, a French CDMO specialized in the manufacture of sterile and injectable pharmaceutical products, to the Indian group Gland Pharma, controlled by the Chinese conglomerate Fosun.
- **Graham Partners** in connection with its acquisition of RhythmLink International, LLC, a designer and manufacturer of single-use brain health and neurodiagnostic solutions.

TECHNOLOGY

- **Capital Square Partners**, a private equity firm based in Singapore, in connection with the close of a US\$700 million fund, and the acquisition of a portfolio of assets from certain funds managed by the two private equity firms CSP and Basil Technology Partners. The transaction is believed to have established one of the largest technology services dedicated funds in Asia.
- **GIC**, a sovereign wealth fund of Singapore, on its investment as part of an investor consortium in Quantexa, which values the British tech company at approximately US\$1.8 billion.

Private Credit

Traditional banks' share of lending to PE-backed companies has declined steadily for more than two decades, a trend that has only been exacerbated following the U.S. regional banking crisis in early 2023 and helped fuel what is today a US\$1.5 trillion private credit market. As a leading advisor to private credit firms globally, Dechert has been at the forefront of this trend.

Private Debt Investor

Dechert was shortlisted in the 2023 *Private Debt Investor Awards* for Global Law Firm of the Year for both Transactions and Fund Formation – the only firm to be shortlisted in both categories.

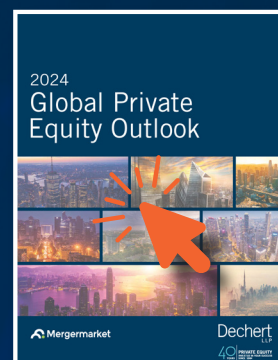
We advise private equity and other alternative asset managers on establishing private credit strategies as well as fund-level financing (in the form of NAV facilities and subscription lines) and acquisition financing. Below are some 2023 highlights:

- **AIG** in connection with the sale of its US\$3.6 billion CLO management business to an affiliate of Blackstone.
- **Blackstone Credit & Insurance** and its related funds, accounts and joint ventures in connection with more than 22 individual financings transactions totaling over US\$25 billion, including asset-based financings, rated and unrated structured financings, unsecured issuances and other bespoke financing transactions notable for innovative structuring at various levels of the capital structure.
- **Blue Owl Capital, Inc.** and its affiliates in connection with over US\$5.2 billion-worth of finance transactions, including multiple corporate revolvers, asset-based facilities, private placements and repurchase transactions.
- **Centerbridge Partners** in connection with the formation of Overland Advisors, its strategic relationship with Wells Fargo, to launch a private credit platform targeting a minimum of US\$5 billion of investable capital.
- **Churchill Asset Management LLC**, an investment-specialist of Nuveen that provides customized financing solutions to private equity firms and their U.S. portfolio companies, in connection with its second collateralized fund obligation (“CFO”), having previously advised on its US\$700 million inaugural CFO.
- **KKR** in connection with more than 22 individual financing transactions totaling over US\$11 billion, including asset-based facilities, rated notes issuances, repurchase transactions and other innovative structures.
- **Thoma Bravo** in connection with approximately US\$2 billion of secured warehouse financing for its private credit platform.

2024 Global Private Equity Outlook

This report, presented by Dechert and *Mergermarket*, reveals insights from a survey of 100 senior PE executives in the U.S., Europe and Asia on the biggest trends expected to shape the global industry in 2024. Learn what dealmakers need to know as they harvest their holdings and kickstart capital raising to sustain their investment cycles into 2024.

To hear senior industry experts from Capital Square, Court Square, Hamilton Lane and Tikehau Capital discuss these global PE outlook trends, [click here](#).



SAVE THE DATES

APRIL 4-5 (SINGAPORE)
JULY 24 (U.S., MULTI-CITY)

Register your interest in attending one of our PE boot camps.



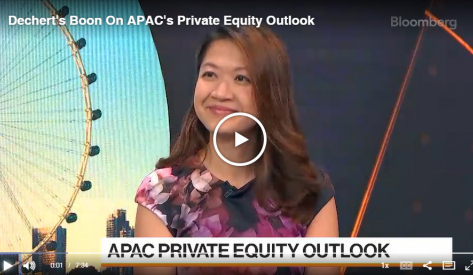
We are thrilled to announce the dates of our 2024 Dechert Private Equity Boot Camp, an annual training program designed for junior and mid-level PE deal professionals, which will take place on April 4-5 in Singapore and July 24 across multiple cities in the United States. PE Boot Camp covers fundamental concepts and issues that arise during the life cycle of a private equity leveraged buyout, such as financing, structuring, management equity terms, acquisition terms and closing process mechanics. The program will focus on mock negotiations of real-life transaction situations with definitive documentation customized for the program and culminate with a cocktail reception.



Trends in Private Credit Fund Structuring

Private credit managers are adapting fund structures and investment terms as institutional investors seek more customized risk and return profiles and managers seek to tap the retail market. [Find out more about the fund structuring trends shaping the industry.](#)





WATCH
SIEW KAM BOON
SINGAPORE

The co-head of Dechert's global private equity practice discusses the 2024 outlook for PE in Asia and globally live on *Bloomberg*.

LISTEN
CHRISTOPHER FIELD
LONDON



The co-head of Dechert's global private equity practice sits down with *PEI* to discuss some surprising findings from the 2024 global private equity outlook in one of *PEI*'s top five downloaded podcasts in 2023.

Private Funds

Dechert actively advises private equity funds on complex fund structuring and formation matters in jurisdictions around the world. In the past year alone, our clients have included Apollo, Barings, Capital Square, MiddleGround Capital, Primavera Capital and StepStone Group, among others.

OTHER PRIVATE FUND TRENDS

From GP-led secondaries and continuation vehicles to ESG and retailization, Dechert has been at the forefront of innovative capital-raising solutions and trends designed to expand clients' investor bases and/or achieve liquidity.

Seventh Swedish National Pension Fund (AP7)

Dechert advised The Seventh Swedish National Pension Fund (AP7) on its US\$835 million investment as anchor investor in HarbourVest Global Private Solution SICAV S.A. (HGPS). HGPS is an open-ended evergreen private equity vehicle with an investment strategy aimed at providing investors with majority secondary and direct co-investments exposure through a single, compounding investment. HGPS seeks to capitalize on the deep opportunity set available to HarbourVest's private equity platform, from the vast number of potentially investable private companies to HarbourVest's ability to take active board positions with fund managers.

Shortlisted for 2023 Private Equity Deal of the Year – *IFLR Europe*

MiddleGround Capital

Dechert advised MiddleGround Capital, an operationally focused lower middle market private equity firm in connection with the successful closing of MiddleGround Carbon CV, L.P., a single asset continuation vehicle ("CV") with approximately US\$440 million in capital commitments that provided the capital to purchase Banner Industries. The CV enabled MiddleGround to extend its ownership of Banner and support a merger between Banner and Castle in order to build a global leader in the metals distribution space. In addition, the CV allows MiddleGround to return significant capital to Fund I investors, thereby creating a meaningful liquidity event.

Maguar Capital

A cross-border Dechert team advised Maguar Capital and affiliates in connection with the sale of portfolio company HRworks Holding GmbH to a newly established continuation vehicle, Maguar Continuation Fund I, representing one of the largest GP-led transactions in Germany last year. The successor fund Maguar Capital II and the management team of HRworks will invest in the company alongside Maguar's first continuation fund, with a total equity funding of more than €235 million.

Capital Croissance

Dechert advised Capital Croissance in connection with the formation of CAIRN Capital III FPCI, which significantly exceeded its initial target and closed at EUR 285 million, after raising its hard-cap. CAIRN is an "Article 8" fund under SFDR, emphasizing the ESG dimension by setting goals to be achieved by each company in the portfolio, evaluated by an external committee. The fund, which has doubled in size since the previous vintage, will continue the strategy of its predecessors by investing in "profitable growth SMEs."

Contact Us

For more information on Dechert's Private Equity practice, please contact one of our practice group leaders, or the Dechert partner with whom you regularly work.



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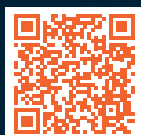
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