

An aerial photograph of a dense palm forest, possibly a coconut palm plantation, with a strong blue color cast. The perspective is from a high angle, looking down on the intricate patterns of the fronds.

Year in Review

2021

Dechert
LLP

Find out more about Dechert, our values and our culture.



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300+
private equity clients

8 of PEI’s top **10**
private equity firms
(or their affiliates) are clients

9 of the top **10**
global asset management
firms are clients

700+
private fund and fund
management group clients

42 of PDI’s top **50**
private debt firms
(or their affiliates) are clients

6 of the Fortune **10**
are clients

How we cultivate relationships with clients is a Dechert hallmark. Our mutual success is built on these relationships – ones that grow when you solve complex problems together.

2021 produced its own set of challenges for our clients, requiring solutions that combined a full grasp of complex laws with a deep understanding of commercial and business considerations.

Dechert’s position as one of the world’s leading firms for complex financial services and asset management matters, private equity and high-stakes disputes was reinforced by the trust clients continued to place in us.

Our lawyers advised on the second-largest private equity buyout globally in 2021 – advising GIC in the acquisition of a US\$34 billion stake in Medline. Within our funds practice, the fintech and ESG markets are becoming increasingly important to our clients. In 2021, our global funds practice advised on:

- » Cutting-edge fintech funds for Franklin Templeton and ARK Invest.
- » Two pioneering ESG-driven deals for J.P. Morgan.
- » The world’s largest private credit secondaries transaction for Ping An.
- » The year’s largest European hedge fund launch for FIFTHDELTA.
- » Southeast Asia’s first independent debt venture business launching its maiden fund for Genesis.

One market we know better than anyone is global finance. Dechert has been an industry leader for decades, and 2021 saw more firsts across more asset classes than ever before. Just one example: we were the most active issuer’s counsel – yet again – for commercial real estate collateralized loan obligations (CRE CLOs) with values over US\$1 billion.

The past 18 months also brought unprecedented levels of data breaches, and our global privacy and cybersecurity practice was busy advising clients on their most sensitive privacy issues and handling some of the year’s highest-profile cyberattacks. Other headline disputes include:

- » Advising boards, such as Apollo’s, on reputation-critical investigations.
- » Defending 3M in what is shaping up to be the largest mass torts case in history.



Andy J. Levander, Chair and Henry N. Nassau, Chief Executive Officer

As a community, Dechert is stronger than it's ever been. Every day we strive to make Dechert a better place – a place where every voice is heard and respected. Our diverse and driven community is proud to provide exceptional service and transformative problem-solving qualities, whether our clients are paying fees or are being represented pro bono.

The same ambition that drives a Dechert person to blaze new trails in crafting innovative legal solutions also compels that Dechert person to go out on a snowy day and put on a legal clinic, take on a tenant-landlord case, or advocate for the most vulnerable among us.

Pro bono and our inextricable ties to social responsibility is who we

are. In 2021, we undertook more than 100,000 hours of pro bono work across our global offices. We won appeals for asylum seekers in immigration cases, and persevered in tackling infringements of women's reproductive rights around the world.

In Paris, we helped food charities supporting people who lost their jobs and accommodations due to lockdowns. And in London, we teamed up with arts charities to create virtual exhibition spaces to offset income losses for artists from the pandemic. In recognition of these and many other examples, *The American Lawyer* ranked Dechert yet again as the number one firm for international pro bono work.

We hope you enjoy reading this review of some of our highlight matters, and we give thanks to all of our clients around the world, and to our people who have persevered every day to deliver exceptional service.

Henry and Andy



One of only three law firms ranked in the *Financial Times*' Innovative Lawyers Awards 2021 among the top 25 firms in the three regions of North America, Europe and Asia.

T. Rowe Price's US\$4.2 billion deal leads financial services consolidation

Investors took a deep dive into the financial services industry in 2021. Dechert had prominent roles facilitating several of these landmark U.S. and European deals.

Consolidation within the financial services industry continued apace in 2021, and Dechert's M&A and private equity practice has been at the forefront of this activity. Whether it's a market-changing asset management deal, or a high-profile private equity buyout, our team has consistently proven we can get the deal done in an industry that is ever-changing with new entrants, market pressures and investors.

Amongst more than 20 financial services deals this year, a highlight was advising T. Rowe Price Group in its acquisition of alternative investment firm Oak Hill Advisors for up to US\$4.2 billion. "This deal will bring together T. Rowe's global multi-asset capabilities with Oak Hill's expertise in private credit," explains financial services partner Mark Perlow, "both sectors in which Dechert has a very strong pedigree."

Activity was particularly high in the booming fintech and payments markets, where the COVID-19 pandemic has accelerated the need for tech-driven solutions and services. Growing demand was evident in several deals that Dechert helped cross the line in 2021, involving transactions on both sides of the Atlantic.

In New York, Christian Matarese and Ken Young led the advice to J.P. Morgan on its acquisition of OpenInvest, one of several deals for J.P. Morgan over the past 18 months. OpenInvest is a fintech company that helps financiers customize and report on values-based investments, a deal that also highlights the parallel boom in ESG-related activity. "The OpenInvest acquisition advances J.P. Morgan's focus on sustainable investing," explains Matarese, "and is expected to be a powerful resource to help our client deliver customized solutions to its clients."

Europe also saw notable investments, with a multi-office team advising Swedish private equity firm Nordic Capital on its €2.143 billion sale of Itiviti, a leading trading technology and services provider, to Broadridge Financial Solutions.

Singaporean sovereign wealth fund and longstanding Dechert client GIC has also made significant investments in the fintech space. GIC and private equity fund Stone Point Capital recently acquired a majority stake in the retirement and savings service provider, Ascensus. The Ascensus acquisition was another milestone in Dechert's continued support of GIC in the execution of its ambitious global investment strategy. "Ascensus was another important investment for GIC," says partner Jon Kim, "evidencing their belief that Ascensus' unique technologies and market insights will continue to drive growth in this space."



“

Our deep transactional experience and financial industry

knowledge allow us to execute on our clients' investment goals from a 360 degree perspective, understanding both the regulatory and commercial aspects of the transaction.”

Ken Young Partner



CVC-led consortium combines WorldWide Express and GlobalTranz

CVC saw the potential in logistics, but wanted more than a simple investment.

When CVC Capital Partners wanted to make a significant investment in the logistics sector, it thought big. WorldWide Express and GlobalTranz were leading non-asset providers of technology-driven logistics solutions in the United States. CVC saw the complementary strengths of each business, and led a consortium that simultaneously acquired and combined both companies.

Even for one of the world's largest and most innovative private equity investors, a deal with this much complexity, completed in a short time-frame, required extraordinary focus and prowess.

"Only a handful of sponsors in the world can pull together these types of transactions," says partner Gareth Clark. "On legal strategy, CVC needed an around-the-clock team that possessed execution know-how and a creative and pragmatic approach to the multitude of complex issues raised by the deal." Leading a consortium that successfully completed a two-in-one acquisition and combination required flawless implementation on the part of CVC.

As partner Jon Kim explains, "in addition to negotiating multiple investments and consortium arrangements, the combination had to be seamless, and those structuring and equity arrangements needed to be optimal – not just at closing, but also for all possible exit scenarios."



In today's scorching hot private equity market, creativity is king. With unprecedented levels of dry powder, record deal activity, and intense competition, dealmakers need to innovate to stay ahead of the curve. The **2022 Global Private Equity Outlook**, an annual report co-published by Dechert and Mergermarket, discusses how Private Equity's hot streak will fare going into 2022, what headwinds managers may need to navigate, and what strategies they can employ to succeed in the sector's most active period ever.

Dechert partners Markus Bolsinger, Siew Kam Boon and Chris Field (left to right), co-authors of the report.



Private equity, back in business

"Following a lull in private equity activity in early 2020, we are now seeing deals at a level we haven't seen for more than a decade," says corporate partner Derek Winokur. "We expect this growth to continue into 2022."

The boom in private equity activity comes with a fresh set of challenges for investors who need to stay ahead of the curve in this fast-moving industry.

In the first half of the year, Dechert was ranked by Mergermarket at number seven for buyouts by deal value globally and number three in the U.S., with some transactions setting new

standards in the most exciting and innovative industries, including asset management, fintech, life sciences and healthcare, technology and other highly regulated industries.



“Our aim is to transform legal issues into business solutions for all our private equity clients.”
Derek Winokur Partner

Luxury brands turn to private equity

With a rare dual expertise in private equity and tax, Paris-based partner Sabina Comis was the obvious choice when one of France's leading luxury brands expanded into asset management.

Comis's skillset covers a range of must-haves for asset managers, be they emerging managers taking on their first-time funds or large buy-out funds. She is not only able to advise on a vehicle's tax, legal and regulatory structuring, but also brings unparalleled market knowledge on carried interest structuring.

“Tax Lawyer of the Year,” Sabina Comis
Euromoney – European Women in Business Law Awards 2021

Following the success of Artémis's first fund, the group decided to grow its asset management activity. Artémis instructed Comis to advise on the legal and tax structuring of RRW, a new French management company actively sponsored by Artémis, and the launch of a new venture capital fund set up as a *société de libre partenariat* to invest in fast-growing technology companies operating in the EU with strong potential for U.S. expansion.



“With fund formation and tax advice within the same team, Dechert

is a great fit that matches the ambitions of clients with growing asset management portfolios.”

Sabina Comis Partner

SPACs still favored by investors for big deals in 2021

Dechert is advising a Certares-led investor group on its involvement in a US\$5.3 billion combination expected to create the world's largest publicly traded B2B travel platform.

Partners Gregory Scherneck and Geraldine Sinatra are currently leading the Dechert team advising Certares – and the investor group led by Certares – on American Express Global Business Travel (GBT)'s plans to merge with Apollo Strategic Growth Capital (APSG), a special purpose acquisition company. This US\$5.3 billion “de-SPAC” combination will result in GBT being a public company listed on the New York Stock Exchange and is expected to create the world's largest publicly traded B2B travel platform.

Dechert has advised Certares and its investor group since it first entered into the joint venture to share ownership of GBT with American Express in 2014. In recent years, experienced management teams, investors and sponsors have turned to SPACs to execute business strategies in the face of a volatile IPO market.

“GBT is an example of how Dechert prioritizes the forging of long-term relationships that allow us to support clients through their investment lifecycle,” explains partner Geraldine

Sinatra. “Our diverse skill set, including in JVs and exit strategies, inclusive of de-SPACs and other alternatives, enable us to creatively help our clients achieve their liquidity goals,” says partner Gregory Scherneck.



Ranked #3 for U.S. buyouts and #7 for global buyouts by deal value
Mergermarket H1, 2021

Private equity targets billion-dollar healthcare and life sciences deals

Healthcare and life sciences deals are proliferating. Dechert advises on one of the largest healthcare deals ever.

In one of the most significant leveraged buyouts since the financial crisis, Dechert advised Singapore's sovereign wealth fund GIC as part of an investor group's acquisition of a majority stake in medical supply company Medline. With a reported enterprise value of US\$34 billion, this was the second-largest buyout in a decade and one of the biggest healthcare buyouts ever.

The Medline acquisition was described by *The Wall Street Journal* as a rebirth of the multi-investor "club" deal that proliferated before the financial crisis. "Life sciences transactions run the gamut – from small bets on nascent start-ups to big bets on mature behemoths," says partner Eric Siegel. "Larger deals often bring exponentially more complexity, with the need to take into account the interests of multiple parties and additional regulatory demands, legal risks and commercial

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As PE sponsors execute highly complex deals relating to clinical-stage and approved life sciences assets, Dechert blends decades of history advising on PE deals with holistic knowledge of the pharma ecosystem.”

Robert Darwin Partner

considerations. Our multidisciplinary team has the knowledge and experience, as well as the finesse, to successfully navigate deals like this.”

“We also advised GIC on the US\$17 billion acquisition of athenahealth,” says partner Bernardo Piereck, “another complex club deal in the highly regulated healthcare space.”

In the context of the ongoing pandemic, life sciences and healthcare transactions don't just need deal execution and regulatory expertise: sensitive political dynamics can also require careful handling. Such challenges were evident in KKR's expansion into France's healthcare sector via its €3.3 billion takeover of French hospital operator Elsan and acquisition of the C2S Group of generalist clinics from Eurazeo Patrimoine. Recognizing that a successful investment strategy requires more than M&A expertise,

KKR appointed a Dechert team, led by Paris-based private equity and tax partner Sabina Comis, to handle the crucial tax structuring.

Healthcare companies and the life sciences market continue to enjoy favorable underlying trends that have enhanced investor demand in the last 18 months and have made the deal landscape even more challenging. Dechert's combination of private equity expertise and specialized industry experience has seen us lead on many other notable deals in the United States and Europe.

These included advising a consortium, including Hohnhaus & Jansenberger and Cathay Capital Private Equity, on the acquisition of medifa healthcare group, a leading provider of medical technology for operating rooms, as well as advising on Cerberus Capital Management's investment in Lighthouse Autism Center.

“
Positioning and execution in competitive auction environments

is more important than ever and our life sciences clients lean on our expertise as commercially-minded advisors to help them stand out in a crowd.”

Greg Scherneck Partner

Moderna and Eli Lilly headline global life sciences

Innovative leaders in healthcare and life sciences rely on Dechert to navigate their most complex and demanding transactional, intellectual property and litigation matters anywhere in the world.

Whether guiding a start-up biotech through its first round of commercially significant funding, executing a strategic acquisition for a large pharmaceutical company, licensing a biotech company's patents or winning antitrust, securities or patent disputes, our lawyers approach every matter with the resources of a major international firm and the focus and depth of a life sciences boutique.

“Our work in 2021 for Moderna shows many of the angles we cover for our life sciences clients,” explains partner Thomas Rayski. “We advised Moderna in multiple licensing and partner agreements, including with AbCellera on mRNA-encoded antibody therapeutics, and Autolus to develop new mRNA cancer therapeutics. These follow agreements last year with Vertex to treat cystic fibrosis using gene editing and Chiesi Group to develop mRNA therapeutics for pulmonary arterial hypertension.” This close relationship also involves Dechert advising Moderna on

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We represent life sciences clients through all stages of the biotech life cycle – from discovery through development and post-launch.”

Andrea L. C. Reid Partner

“
Our work in 2021 shows many of the angles we cover for our life sciences clients.”
Thomas Rayski Partner

various matters, including the highly publicized European Medicines Agency (“EMA”) data breach.

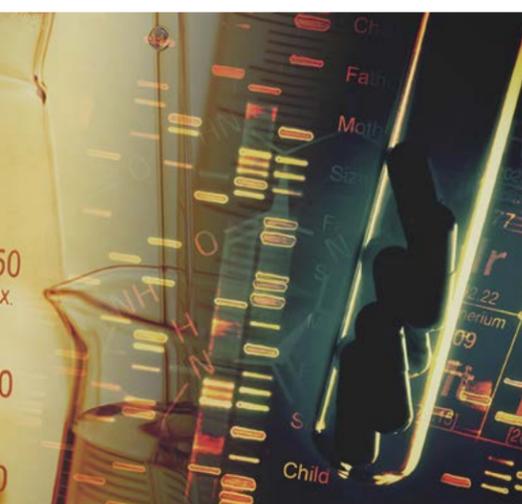
“We excel in a broad range of complex transactions for life sciences clients,” says partner David Rosenthal, “including cross-border corporate and finance deals.” A highlight of 2021 was steering Tiziana Life Sciences' migration from the Main Market of the London Stock Exchange to NASDAQ by inserting a new Bermuda-incorporated company as the parent company of the Tiziana Group.

On the litigation side, Dechert is currently serving as U.S. and European counsel to Eli Lilly in global patent and antitrust litigation involving Novartis Pharma AG, which acquired and has been enforcing a Genentech portfolio against Lilly's blockbuster antibody therapeutic Taltz® (ixekizumab). The disputes involve patent infringement and revocation claims, European Patent Office proceedings, and various antitrust claims and defenses.



“
In addition to our IP, licensing, and disputes experience in the life sciences sector, we are also considered global leaders for antitrust transactions and litigation.”
Mélanie Thill-Tayara Partner

“Lilly achieved a string of victories in U.S. courts on the East and West coasts in the Fall of 2021, authorizing worldwide discovery from Novartis for use in foreign proceedings,” explains partner Kassie Helm. “Our representation of Lilly is a successful example of cross-office, cross-practice, and cross-ocean cooperation amongst our life sciences teams and with my partners Alec Burnside, George Gordon, Jonathan Loeb and Christina Sarchio.”



Blockchain and digital assets enter the mainstream financial markets

2021 was a crucial year in the development of blockchain and digital assets – and they are poised to become essential features of conventional financial markets.

Franklin Templeton and ARK Invest are each pioneers in the crossover between traditional finance and disruptive technologies. Over the past year Dechert has assisted both of these investment managers in innovations that promise to be catalysts for new industry standards.

For Franklin Templeton, Los Angeles- and Silicon Valley-based partner Timothy Spangler helped create a first-of-its-kind SEC-registered mutual fund, the Franklin OnChain Government Money Fund, using blockchain to distribute and trade traditional financial assets. Blockchain is the technology that serves as the basis for cryptocurrencies such as Bitcoin. “There was no template,” explains Spangler, “so we worked with the client to structure and launch an entirely new type of mutual fund that has the potential to be a game-changer for the industry.” SEC approval was received in April 2021.

“Taking traditional asset management products – such as equity, debt and derivatives – into the digital realm is an evolutionary step-change in how our financial markets operate,” says Spangler. “Dechert’s familiarity in dealing with regulators was invaluable, as the clearance, settlement and trading of digitalized securities had never been considered before by SEC in the context of a retail mutual fund.”

Spangler has also advised ARK Invest on launching its private Bitcoin fund. Increasingly, institutional investors are demanding access to cryptocurrencies in their portfolios and investment management firms, both traditional and alternative, will need



During 2021, Dechert’s fintechNEXT webinar series explored the evolving issues that the industry faces, partnering with clients and other experts to present conversations addressing fintech challenges. Episodes this year included:

The mainstreaming of bitcoin – a conversation about the mainstreaming of bitcoin. Our speakers discussed the evolution of the space, including the drivers of demand, the resulting price action and how investors might consider it as part of a balanced portfolio.

A conversation with the experts: The CPRA and what it means for your business – following the approval of the California Privacy Rights Act (CPRA), our speakers discussed key differences between the CCPA and CPRA and related operational impacts and potential restrictions on targeted advertising.

Crypto vs. Fiat: Can the new world of crypto and the old world of fiat live side-by-side? – lessons learned from industry and regulatory developments, including the Binance ban by the UK’s FCA, and how Divi Project’s mission addresses the challenges of regulated cryptocurrencies.

Better understanding risk in the investment process – a conversation on portfolio risk management in the post-pandemic era, including the role of digital assets in portfolio construction.

to have products available for them. “This a great example of the way in which cryptocurrencies are creating a new paradigm for the way in which funds are stored and transferred for investors,” says Spangler.

“Our team is able to draw on Dechert’s 40-year track record innovating in funds,” adds Spangler. “When combined with our deep expertise in blockchain and digital assets, this gives our clients a powerful advantage.”



“Expertise in disruptive technologies is becoming less of an option for law firms in the financial services space and more of a requirement.”
Timothy Spangler Partner

Ping An on the world’s largest private credit secondaries transaction

Dechert advises on innovative financing in Hong Kong.

Dechert closed the world’s largest-ever private credit secondaries transaction (US\$680 million) for a diversified private credit portfolio, acting for Ping An Overseas Holdings, a subsidiary of Ping An Insurance Group – the sixth-largest public company in the world and China’s largest insurer.

The portfolio comprises four flagship credit funds managed by U.S. and European managers. It is highly diversified, covering 400 positions in over 250 companies and spread across a range of industries, including professional services, healthcare and telecoms.

“Investors are finding attractive opportunities despite market turbulence, and large-scale transactions in Asia continue if the deal looks right,” says Hong Kong partner Michael Wong. “In this case, Ping An needed a firm with experience in large-scale private credit deals and knowledge of the Asia markets, and Dechert is an acknowledged leader in complex global private credit matters.”

Dechert has been recognized as a top-ranked law firm globally in *Private Debt Investor’s* Hall of Fame after winning its sixth “Law Firm of the Year” title in the publication’s PDI

Awards 2020, awarded in 2021. No other law firm has been named winner more times in the contest’s eight-year history.



“As a premier financial services practice across Asia and globally, Dechert has the resources to close transactions whatever the size or complexity.”
Michael Wong Partner

Venture debt business launches maiden fund

Dechert advises Genesis Alternative Ventures, Southeast Asia’s first independent debt venture business.

“Venture capital-backed companies in Southeast Asia have experienced exponential growth in recent years but there has been very little opportunity for these businesses to obtain debt financing to support their future growth given a lack of assets to be used as collateral,” says partner Dean Collins. “So Genesis’s first fund was a great opportunity to plug this gap and help the continued development of the technology industry in the region.”

The result was Genesis Alternative Ventures I: Singapore’s first venture debt fund. “Dechert steered the entirety of the fund formation process,” explains Collins, “including the

structural, operational, marketing, investor negotiations and other constituent elements of the fund. We also advised Genesis on ESG considerations, taking advantage of the depth of experience our global platform brings to this emerging movement.”

The team also led negotiations with financial institutions seeking to enter co-investment agreements, which resulted in a strategic alliance with CIMB Niaga, one of the largest private national banks in Indonesia. Successful final close was reached in February 2021, with commitments exceeding target fund size.



“Our work with Genesis allowed us to synthesize our experience in establishing both credit funds and venture capital funds to create the template and set the standards for what promises to be a significant market.”
Dean Collins Partner

Estate planning behind funds and private equity

Individuals as well as businesses need advice. Dechert's private client group puts the individual front and center to formulate the best planning for their circumstances.

Behind every successful business are the individuals that drive it. Dechert's integrated approach means that alongside our flagship investment management, corporate and private equity capabilities, clients have access to personal estate planning advice from our leading private client group.

Amy Ufberg, who heads the team, explains: "When private client practitioners are integrated into corporate or finance transactions early, we add significant value. Closely held business owners, as well as hedge fund and private equity principals, require critical advice on the legal

impacts of planned business strategies on the individual and their families." As U.S. laws have extensive extra-territorial reach, the team also has expertise to advise on estate planning for U.S. nationals or their families located across the globe, as well as international businesspeople operating in the U.S.

Dechert's private client group has deep knowledge of corporate structuring, shareholder and voter agreements and liquidity issues, twinned with expertise in the efficient transfer of wealth through the use of lifetime gift, estate and generation-skipping transfer tax

planning. A holistic approach to legal advice means the best result not just for the corporate or fund, but for the individuals concerned.



“Behind every corporate transaction, private equity financing or funds

launch there are individuals whose estate planning needs should be considered.”

Amy Ufberg Partner

FIFTHDELTA launches Europe's largest hedge fund

Hedge funds prove value in volatile times with FIFTHDELTA's US\$1+ billion launch highlighting significant investor demand for absolute return strategies.

"FIFTHDELTA's US\$1.3 billion raise was the largest hedge fund launch in Europe, highlighting a significant increase in demand for absolute return strategies," says London partner Craig Borthwick. "In these uncertain times, the role of hedge funds in generating returns in periods of market volatility and offering diversification from the market movements has led to investors increasing allocations to hedge fund strategies. FIFTHDELTA, and its high-profile investment team, was one of a number of hedge funds to benefit from a favorable capital-raising environment."

Borthwick led a team of U.S. and UK financial services, regulatory and tax

specialists advising on all aspects of the formation and structuring of the fund, including David Henshaw (London), Dona Treska (London), Laurel Neale (U.S. regulatory), Dan Hawthorne (UK tax) and Adrienne Baker (U.S. tax). A particular challenge was managing multiple and involved investor negotiations, a result of the scale of the launch. "Ensuring consistency of terms and holding the line on the client's commercial priorities was key," says Borthwick.

"Large hedge fund structures require in-depth knowledge of funds, regulation and tax across jurisdictions as well as a clear understanding of the client and their goals," says Borthwick. "With

decades of expertise in funds and a track record of innovation, our team was in an optimal position to ensure a smooth and successful launch."



“The launch of FIFTHDELTA is notable not only for its size but as a benchmark of

the upward trajectory of the hedge fund industry.”

Craig Borthwick Partner

Cybersecurity and data protection for asset managers

Privacy and cybersecurity saw unprecedented activity, handling some of the year's highest-profile cyberattacks, counseling clients on sensitive privacy issues and providing deal support for hundreds of complex transactions.

Many of Dechert's clients operate in capital-facing markets, with asset managers and investors increasingly migrating services online using new technologies. In 2021, clients across all sectors turned to artificial intelligence and machine learning to understand customer needs, while lawmakers in Europe and the United States moved to regulate in the space, threatening innovation and the ability to move personal data across borders.

The team developed novel solutions for companies implementing AI/ML for product development and targeted advertising. "Our clients endeavor to

use technology in fair and inclusive ways to transform the digital supply chain while meeting consumer demand for customized products and services. But they can only do so with sensible guardrails," notes partner Karen Neuman, global co-chair and former chief privacy officer of the Department of Homeland Security in the Obama Administration.

In addition to strategic privacy counseling, the group handled some of the highest-profile cyberattacks and disputes, defending clients in government regulatory actions, class action litigation and data breach response. The past 18 months brought an unprecedented level of cyberattacks, and the team was in "all hands on deck" mode, quarterbacking cyberattacks of every type, including ransomware, vendor/supplier attacks such as Solar Winds and Accellion and business email compromise perpetrated by threat actors of every kind such as nation states, organized crime, and insiders. "We saw ransoms go from low to mid-seven figures in 2020 to the tens of millions of dollars

in 2021," says Brenda Sharton, a litigation partner and global co-chair of the practice.

This year, the team handled numerous high-profile matters for household name clients, including Moderna on cybersecurity (including on the widely reported European Medicines Agency ("EMA") data breach), defending Flo Health in the highly publicized FTC settlement and in privacy class actions, defending Pearson plc in connection with an SEC settlement related to its cybersecurity disclosures and winning dismissal of a class action for Macy's following a 2019 data breach.



“Advances in AI and machine learning mean we have to be a step ahead of the

technology to effectively guide our clients.”

Karen Neuman Partner



“Hackers love a good crisis and the COVID-related disruption of

moving to a remote workforce provided the perfect storm.”

Brenda Sharton Partner



Cyber Bits is a bi-weekly, global publication that reports succinctly on key developments in privacy and cybersecurity. More importantly, each blurb contains a practical takeaway for clients to reduce risk.

Cyber Bits is an important addition to the team's "ahead of the pack" thought leadership on developments that impact clients across sectors.

Global finance innovates on cutting-edge deals

Dechert's global finance practice has been an industry leader for decades. 2021 saw more firsts across more asset classes than ever before.

"The future of finance is breaking down barriers between financial product knowledge silos," says partner Rick Jones. "As investments become more complex and interconnected, clients will seek out law firms with solutions capable of migrating across sectors."

The ability of Dechert's global finance lawyers to understand markets in their entirety makes the firm's offering virtually unique – and helps explain why so many clients sought Dechert's advice in 2021 on dozens of cutting-edge, first-of-their-kind deals.

"As traditional boundaries in global finance erode, multi-strategy asset managers are becoming a significant force in a variety of finance markets," says partner Phil Butler. "They are both a partner and competitor to the traditional commercial and investment banks."

To illustrate the trend, Butler points to the firm's work for Ares Management Limited and related funds on the financing to support a £1 billion buyout by Inflexion Partners and management of the DWS, Giacomi and Aurora Kendrick Groups from the Daisy Group. "This was a multi-layered financing that only a flexible multi-strategy asset manager like Ares could have provided," explains Butler.

Dechert's ability to guide clients through such transformative deals is a hallmark of the firm's service offering on both sides of the Atlantic. In the U.S., Dechert advised Citi as lead lender of US\$6 billion to finance

Real Estate Capital
AWARDS 2020
Law Firm of the Year: UK Transactions

"Law Firm of the Year for UK Transactions" *Real Estate Capital* – REC Awards 2020, awarded in 2021



You can see from all these groundbreaking and innovative deals how clients value Dechert's comprehensive sector expertise."

Laura Swihart Partner

Blackstone subsidiaries' acquisition of 19 data centers through a take-private acquisition of QTS Realty Trust.

"This was the first-ever large-scale CMBS loan secured by data center properties," says partner Dave Forti. "It opened up the commercial mortgage-backed securities market as an attractive source of financing for the rapidly expanding data center market."

Dechert's representation of Farmer Mac on a US\$302.7 million securitization of agricultural mortgage loans is also slated to push boundaries. "This was the first securitization of agricultural land for ten years," explains partner Laura Swihart. "The deal has potential to create agricultural land as a totally new securitization asset class."

Since the 2020 launch of Blackstone Private Credit Fund (BCRED), Dechert has advised the newly formed business development company on a number of transactions, notable for



– with a seamless commercial real estate capital markets practice extending from loan origination through syndication, securitization and creditors' rights and enforcement."

David Forti Partner

high-value (over US\$15 billion) and innovative structuring. For example, we represented BCRED on its senior secured credit facility with Citibank, N.A., as administrative agent. "This ABL facility is top of its class and provides for borrower flexibility not otherwise currently in the market," says Jay Alicandri. As of November 5, 2021, this was a US\$3 billion senior secured credit facility, comprised of a term loan piece and a revolver piece that may be upsized to US\$5 billion.

This year, Dechert advised Starwood as seller on the US\$250 million single-asset securitization of a mortgage loan and a mezzanine loan secured by 41 extended-stay hotels – the first REMIC securitization to include a commercial real estate mezzanine loan as collateral. "Using a mezzanine debt in this way gives lenders better potential enforcement mechanics," explains Jones. "In jurisdictions providing unwieldy foreclosure experiences, that could be particularly useful."

As lockdowns disrupted rental income and market value in the commercial real estate sector all over the world, Dechert lawyers also helped investor clients deal with the fallout. London partner John McGrath advised a number of borrowers and lenders exposed to legacy loan-on-loan financings on developing and documenting new repo-based securitization structures. "We devised structures that permit both refinancing and new lending on terms better able to withstand disruption," he says.

For Santander, the London team documented an English and New York law-governed multi-issuer platform for onboarding and securitizing commercial property loans secured on property in the U.S., the UK and the EU. For another major bank, Dechert advised on an English law-governed platform for onboarding and securitizing commercial property loans secured on property in the UK and the EU.

Initially established to refinance an existing repo warehouse, the flexible platform has been used extensively for new lending (including senior/mezzanine structures) across multiple asset classes in different jurisdictions in 2021. "These were both billion-dollar deals of the most

Private Debt Investor
AWARDS 2020
Law firm of the year, Europe

– PDI Awards 2020, awarded in 2021

"Law Firm of the Year" for the sixth time, "Hall of Fame" "Law Firm of the Year for Europe" *Private Debt Investor*

"CLO Law Firm of the Year" for the sixth time *GlobalCapital* – U.S. Securitization Awards 2021

critical importance to our clients," says partner Aparna Sehgal. "Both required transatlantic teams with the highest level of performance across several financing disciplines."

Dechert's deep knowledge of commercial real estate has also underpinned its market-leading position in the commercial real estate CLO space, where Dechert has been the most active issuer's counsel – yet again – for CRE CLOs with values over US\$1 billion.

"Dechert has also been one of the most active firms in the BSL and Middle Market CLO spaces," says partner Chris Duerden, "and we are well-positioned to facilitate multi-strategy asset managers' financing needs in these markets given our deep expertise across the board and the way we can cater to asset managers of all stripes and sizes."



businesses that enable us to deliver a powerful competitive advantage for clients."

Jay Alicandri Partner



The unstoppable rise of ESG

Events of 2020 and 2021 have reinforced business and societal shifts towards environmental, social and governance (ESG) priorities.

“Shareholders, other investors and issuers themselves are increasingly concerned by ESG,” says asset management partner Julien Bourgeois. “Environmental, social and governance issues are now reaching all corners of the global economy, and [Dechert’s ESG working group](#) brings together 40 lawyers across a dozen offices around the world to meet the need for integrated and specialist advice.”

Responsible investing and sustainable finance are two areas where ESG factors are having a transformational

impact for clients. For example, SK Inc., a major South Korean conglomerate, has been an especially active investor, having recently acquired a minority stake in Monolith Materials, Inc., a U.S.-based leader in green hydrogen technologies. David Cho, head of Dechert’s Hong Kong office and Asia co-managing partner, says: “Investors and strategic acquirers around the world, including in Asia, are now really motivated by their own ESG commitments, but they also recognize that responsible investing can generate significant returns,

particularly in light of energy transition and other macro-economic factors.”

The increasing significance of ESG considerations in investment decisions is visible across a wide range of business sectors. Dechert’s London-based loans team recently represented funds managed by Ares Management Corporation’s European Direct Lending strategy on the provision of £1 billion of sustainability-linked debt facilities to the RSK Group, the largest sustainability-linked private credit financing to date.

The firm’s international capital markets group has also guided sovereign and supranational clients through several ESG-related bond issuances that, by financing renewable energy development, have opened access to a new set of investors seeking to comply with sustainability-related targets of their own.

Europe is leading the way in developing laws and regulations in relation to sustainable investment activities. London-based funds partner Mikhaelle Schiappacasse notes that “asset managers operating or looking to fundraise in the European market continue to struggle with the implementation of recently introduced regulation relating to disclosure and reporting in connection with ESG risks and factors and the categorization of ‘green’ products” – but financial sector regulatory authorities and self-regulatory organizations globally have ESG, sustainable investment and issues relating to ‘greenwashing’ in their sights.



globally have ESG, sustainable investment and issues relating to ‘greenwashing’ in their sights.”

Mikhaelle Schiappacasse
Partner



“The climate of opinion on sustainability has shifted in Europe. Several

antitrust agencies are adopting new guidelines, and businesses now have the opportunity to deliver actions to match their claimed commitment to sustainability.”

Alec Burnside Partner



A Brussels-based Dechert team was recognized by the *Financial Times* in its Innovative Lawyers Awards for Europe 2021 for achieving changes in competition law to accommodate sustainability initiatives requiring industry-wide coordination, such as promoting good environmental practices or paying a living income to farmers. Acting pro bono for the Fair Trade organization, the team advocated for a shift in the way the issue is treated by European competition authorities, so as to reassure those businesses that feared antitrust repercussions for cooperating with rivals over joint initiatives.

[Rising Tide of ESG: Primer for U.S. Corporate Issuers and Investors Webinar Series](#)

Session one provides an overview of the most critical ESG-related topics and why ESG is increasingly important to U.S. corporate issuers and other stakeholders.

Session two focuses on ESG matters in equity and debt transactions, including the variety of financing frameworks that have evolved in the U.S. marketplace to take ESG factors into account.

Session three looks at how operating companies can improve their ESG profile, including in response to recent U.S. state and federal regulatory initiatives. Panelists considered these issues from the perspective of both private and public companies.



Georgian Railway's landmark green bond issuance

JSC Georgian Railway became the first transport company in the Caucasus to issue a green bond after Dechert acted as English and U.S. counsel to the country's railway company on its US\$500 million green bonds.

Advising on this project entailed navigating multiple complexities, including a simultaneous tender offer for a maturing Eurobond issued in 2012, a transaction on which Dechert also advised. Furthermore, the team successfully focused on maximizing GR's operational and financial flexibility under the green bonds and negotiated side terms with two international finance institutions acting as anchor investors.

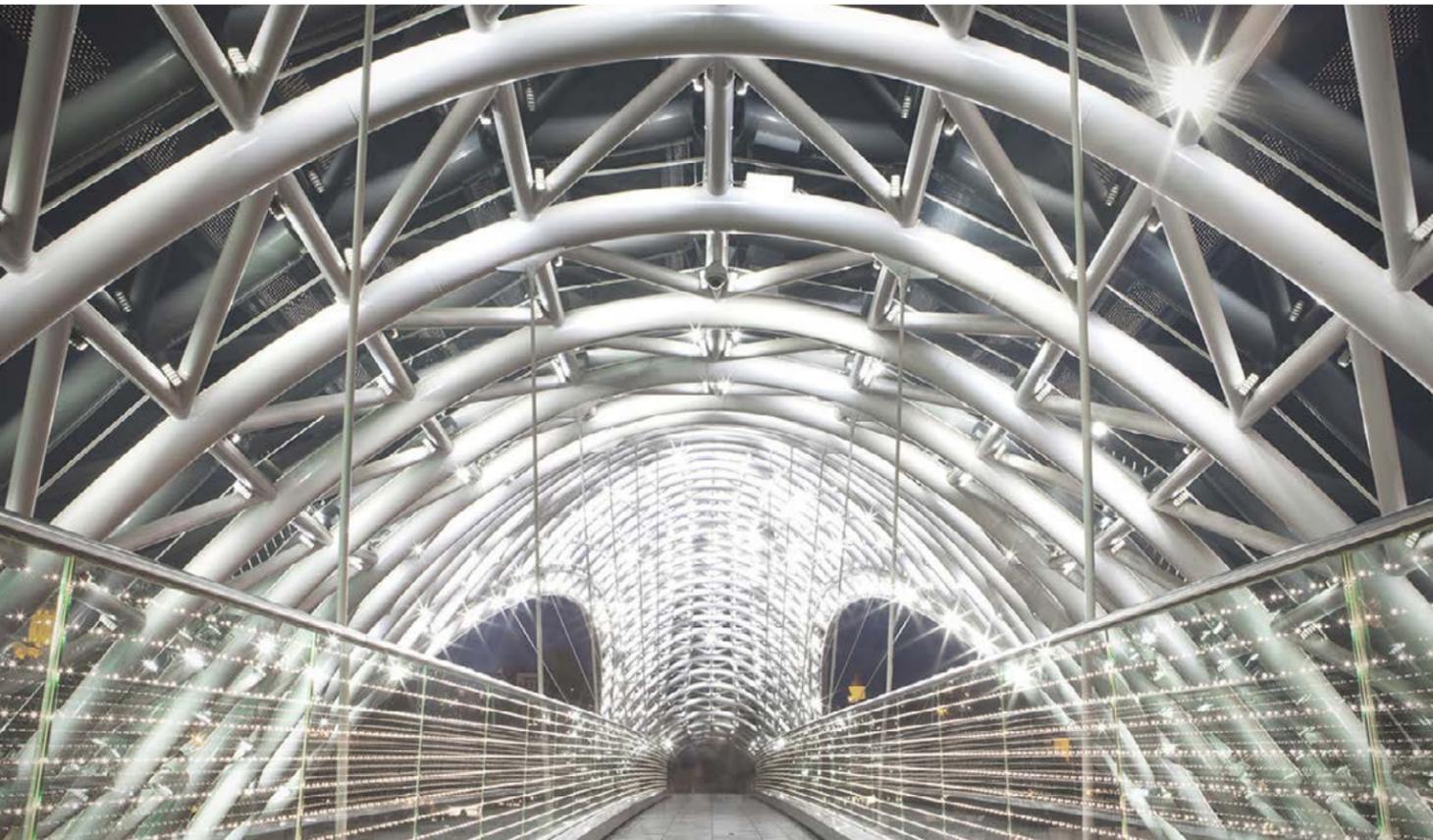
The offering was eight times oversubscribed, allowing GR to achieve

impressive pricing levels. "Interest was unprecedented," says Dechert's Jennifer Rees.

The transaction demonstrates the strength of Dechert's ESG bonds practice, following the firm's successful involvement in the first sustainability bond issued in Africa, the first green bond by a Middle Eastern sovereign and the first ASEAN sustainability bond by a Philippine corporate, as well as the first-ever green bond issued under both ICMA's and ASEAN's principles.



“This transaction underscores Dechert's leading position in green and sustainability bonds, and our innovative approach in achieving successful outcomes for our clients.”
Patrick Lyons Partner



Defending the largest mass torts case in history

Leading brands trust Dechert with their most complex, reputation-critical litigation. Dechert's product liability and mass torts team is currently lead counsel in some of the country's most high-profile disputes.

"Our team's experience goes back decades," says Sheila Birnbaum, co-chair of Dechert's PLMT practice, "with deep sector expertise, innovative strategies to settle or win in court, and the national teams to defend multiple cases simultaneously across the U.S."

Military earplug manufacturer 3M is currently defending what is shaping up to be the largest mass torts case in history. This litigation, co-led by Los Angeles-based partner Kimberly Branscome, involves hundreds of thousands of individual claimants and multiple complex areas of law. Atop several bellwether trials that have already occurred, there are a number of additional trials scheduled through mid-2022. The MDL is expected to be one of the most closely watched matters of the year.

Dechert also supported French multinational Saint-Gobain in the settlement of claims alleging that it contaminated groundwater with Perfluorooctanoic acid (PFOA). "PFOA is a widely used chemical, unregulated for most of its history and now the object of emergent public attention," says partner Mark Cheffo. "Dechert has defended numerous claims against Saint-Gobain, including putative class actions in New York, New Hampshire and Vermont."

In July 2021, a settlement of the putative class action in New York was achieved without an admission of wrongdoing, with Saint-Gobain and other defendants agreeing to



Band 1
Chambers USA 2021, USA-Nationwide
Product Liability & Mass Torts:
The Elite

pay US\$65 million to residents of Hoosick Falls, NY, saving lengthy and expensive litigation.

Other major cases in 2021 include defending Pfizer and Viartis against claims that Lipitor, Pfizer's best-selling statin, caused plaintiffs to



“We offer clients everything they need to defend bet-the-company cases, including innovative strategies to settle or win in court.”
Sheila Birnbaum Partner

develop type 2 diabetes. In the latest of a series of key wins, the team set a precedent under the emerging defense of pre-emption under the Food, Drug and Cosmetic Act (FDCA). This victory is pivotal for the remaining Lipitor litigation in state courts, and for the conduct of other complex pharma cases involving pre-emption issues.

Co-chair Mark Cheffo is also advising GSK in connection with MDL and state-court litigation over heartburn medication Zantac, and Atrium Medical Corporation in more than 3,000 personal injury lawsuits and pre-suit claims involving Atrium's hernia mesh products.

Investigations pose increasing risks for corporate boards

The growing global focus on governance and regulation creates dilemmas for corporate boards. Dechert helps clients review and implement appropriate compliance, conduct investigations and liaise with regulators.

Band 1
Chambers USA 2021, New York Litigation: White-Collar Crime & Government Investigations: The Elite

Band 1
The Legal 500 UK 2021, London Regulatory Investigations and Corporate Crime (Advice to Corporates)



The mounting ethical and reputational hazards facing businesses all over the world are finding their way to the boardroom. Increasingly, these problems result in internal and regulatory investigations on behalf of boards or special committees and are often related to complex fraud allegations, other regulatory or criminal proceedings, “Me Too” complaints, parallel litigation threats or other public relations issues.

“Such work requires thoughtful, thorough and sophisticated handling to achieve the best results for the company while ensuring that the investigation is credible,” says Dechert chair and renowned white collar litigator Andy Levander.

In January 2021, the Special Committee of the Apollo Global Management, Inc. Board released a report by Levander’s Dechert team into then chair and CEO Leon Black’s

previous professional relationship with the late Jeffrey Epstein. Dechert had been engaged by a Special Committee of the Apollo Board to conduct an independent review to evaluate the nature and extent of Epstein’s relationship with Black and Apollo.

Such board engagements can last for several years and require the highest levels of trust between company and advisor. “Being a trusted advisor to boards and board members requires total commitment to clients and a deep understanding of their business and strategies,” explains Cathy Botticelli, a white collar partner in the Washington, D.C. office, “and our clients know we will walk through the toughest challenges.”

Dechert has also been representing the Audit Committee of Walmart in connection with a multi-year

investigation by the DOJ and SEC into allegations that local intermediaries in multiple jurisdictions made facilitating payments on behalf of the company in violation of the FCPA. “This engagement is one of the most wide-ranging FCPA cases in history,” says partner and former U.S. Attorney for the SDNY David Kelley. “It involved overseeing an internal investigation and massive renovation of a global compliance function, responding to multiple requests for documents and information, and negotiating a resolution, as well as reviewing and investigating several shareholder demand letters.”

Following an initial settlement in 2019, Dechert continues to advise on a range of issues, such as shareholder demands concerning FCPA-related conduct and related corporate governance.

These situations can also involve advising individual executives, as well as complex situations where a board investigation relates to the company’s handling of separate commercial litigation. “The permutations are endless,” says partner Vince Cohen, the former Acting U.S. Attorney in D.C., “but what they all have in common is the need for boards to have the utmost trust that their lawyers will resolve the issue with absolute discretion.”

“Being a trusted advisor to boards and board members requires total commitment to the clients and a deep understanding of their business and strategies.” **Cathy Botticelli Partner**



High-stakes antitrust litigation lawyers ready for trial

Bet-the-company antitrust disputes can take years to resolve, so clients need court-ready lawyers with effective strategies to win trials.

In November 2021, partner Shari Ross Lahlou secured a resolution for Marriott International, Inc. in its long-running litigation with TravelPass Group in the U.S. District Court, Eastern District of Texas. “The cases alleged a conspiracy among major hotel chains to restrict branded keyword bidding in online search advertising,” she explains, “the stakes were high, particularly given that joint and several damages are automatically trebled under the antitrust law, which also awards attorneys’ fees and costs to prevailing plaintiffs. And because of the nature of the allegations, the entire industry was watching this case with great interest.”

The parties reached an agreement to withdraw their respective claims after five days of an antitrust jury trial, litigating both TravelPass’s allegation that Marriott had conspired with other hotel chains and Marriott’s counterclaims that TravelPass had engaged in trademark infringement and false advertising based on deceptive advertising practices. “The client was thrilled with the resolution,



which was very favorable,” Lahlou says, “and Marriott secured a very rare public vindication and apology from the plaintiff.”

“Antitrust litigation is often complex, and can last for years,” explains practice co-chair Mike Cowie. “While we seek to resolve such matters short of trial, effective advocacy requires experienced courtroom lawyers who are trial-ready and have experience presenting highly complex legal issues to a jury or judge in an understandable and persuasive manner. Dechert’s trial-preparedness is a real differentiator, as we have shown over the years in cases such as the precedent-setting Eggs jury trial victory and our trial win over the FTC in the Peroxychem merger case.”

“We are trial-ready for our clients’ most critical national antitrust disputes.”
Shari Ross Lahlou Partner



Dechert’s antitrust team regularly handles these kinds of high-stakes matters in jurisdictions across the country. Antitrust co-chair Steve Bizar leads a team in a case pending in the Western District of New York, representing a chemical manufacturer in direct and indirect purchaser class actions alleging a price-fixing and supply-reduction conspiracy involving the major domestic producers of caustic soda.

“We go where the cases are, regardless of where we have offices,” says Bizar, “and clients come to us to handle these disputes because they know we have the judgment and expertise to position them to win.”

Dechert creates Women in Securities Litigation Network

The group hopes to mentor younger women lawyers and to build a referral network.

In a field largely dominated by men, Dechert stands out for its strong women practitioners in securities litigation: including partners Linda Goldstein, Joni Jacobsen, Angela Liu and Kathleen Massey.

In November, they launched the inaugural event for the new Women in Securities Litigation Network, featuring keynote speaker Jill A. Centella from JPMorgan Chase. “This was the first in a series of events which will feature women industry leaders,” says Linda Goldstein. “We are hoping to create opportunities for the exchange of ideas and role-modeling for women throughout the industry.”

“The group is open to all women associated with the field of securities litigation defense,” explains Kathleen Massey. “Not only securities litigators at law firms, but also women at insurance carriers and brokers, as well as in-house counsel.”

“We have received a very positive response,” says Angela Liu. “Our Advisory Committee consists of 25 women from top firms across the country, and over 150 women have joined. Our network will facilitate mentoring and referrals among women who practice in this very exciting and dynamic area of the law.”



“

Given the number of successful women at Dechert

who focus on defending securities cases, we wanted to create a national network for collaboration among women active in securities disputes.”

Joni Jacobsen Partner

Assisting the UK government’s investigation into LCF collapse

The LCF fraud sent shockwaves through Europe’s financial community. To find out what had gone wrong, H.M. Treasury appointed an independent investigator, supported by Dechert.

Dechert supported Dame Elizabeth Gloster, appointed at the direction of the UK’s H.M. Treasury as the independent investigator into the Financial Conduct Authority’s (FCA) regulation and oversight of failed investment company London Capital & Finance Plc (LCF). This was one of Europe’s largest financial scandals of recent times, with more than 11,000 retail investors potentially losing £237 million as a result of LCF’s collapse.

Dame Elizabeth’s 400+ page report and recommendations shone a light on so-called “mini-bonds,” the mass-marketing of which has since been limited by regulation.

The report contributed to significant changes being made at the FCA under the leadership of the new CEO. Financial services companies should also expect future measures to reduce the promotion of unregulated products by using the ‘halo effect’ of FCA authorization.



“

This matter is likely to have transformational impacts on the UK financial services market.”

Dorothy Cory-Wright Partner

Another victory against ICANN in internet governance arbitration

Altanovo (f/k/a Afilias) demonstrated that ICANN sided unfairly and discriminatorily in favor of Verisign when ICANN decided to award .WEB, the domain best positioned to compete against .COM, to a competing bidder.

Following an ICANN-administered auction for the .WEB top-level domain, it emerged that the winner had sold its application for .WEB to Verisign prior to the auction, thereby allowing Verisign – the internet domain space’s dominant player – to secretly participate in the bidding.

On Afilias’ behalf, Dechert commenced arbitration against the Internet Corporation for Assigned Names and Numbers (ICANN), the internet’s *de facto* regulator, before the International Centre for Dispute Resolution (ICDR), asserting that ICANN had failed to take action against the bidder and Verisign, despite being aware of their subterfuge and violation of ICANN’s rules, policies and procedures.

“Most Innovative Legal Practitioner,”
Arif Hyder Ali
Financial Times – Innovative Lawyers
North America Awards 2021

In May 2021, an international arbitration panel agreed, determining unanimously that ICANN had failed to act fairly, objectively and transparently, and directing ICANN’s board to conduct an objective review of Afilias’ complaints to determine the consequences of any illegal violations that occurred.

The victory is Dechert international arbitration group co-chair Arif Ali’s fourth consecutive win against ICANN. The earlier arbitrations prompted far-reaching changes to ICANN’s accountability framework and established the important precedent that international law applies to its activities.



“

Dechert is at the forefront of determining the international laws applicable to the governance of the internet.”

Arif Hyder Ali Partner

Pro bono: Serving communities in crisis

“



Many of our pro bono efforts this year have centered around protecting the rights of disadvantaged and vulnerable communities, as well as continuing on the path towards seeking equity in aspects of society where disparities continue to exist.” **Suzie Turner Pro Bono Partner**

Supporting food security in Paris

Les Restaurants du Coeur, which provides food packages to those most in need, faced an increased demand during the pandemic from many who lost their jobs and accommodation – including from students who had nowhere to go after universities closed their doors.

Our Paris lawyers advised on labor and tax matters, as well as navigating French financial disclosure laws – which required board meetings to be held in person – to enable such meetings to be held virtually during lockdowns.

“With our help, Les Restaurants du Coeur was able to continue running its essential operational meetings and keep costs down, spending more funds on those in need,” says special counsel Sophie Lafay, who worked as part of the team supporting the charity.

Fighting for immigration fairness

Dechert won a precedent-setting and high-stakes immigration case on behalf of a Cameroonian asylum-seeker whose primary language is Cameroon Pidgin English (a language separate and distinct from standard English), creating a barrier to reliable communication between his language and standard English.

Our turn to step up

Our IP litigation teams in the U.S. stepped up to secure compensation benefits on behalf of veterans with service-connected disabilities. Arguing cases often required thorough studies of documents relating to veterans’ enlistment as far back as the 1960s, and then presenting cohesive, compelling stories to the Federal Circuit. Although very different from the patent litigation many team members are used to, these cases were

Windrush compensation claims

Working with the Joint Council for the Welfare of Immigrants, Dechert lawyers in London are supporting those affected by the 2018 Windrush Scandal, which saw migrants who came from Commonwealth countries following the Second World War wrongly detained, deported and denied legal rights. We took on casework to help those affected apply for compensation.

high-stakes in their own way, helping veterans obtain their due benefits and making a substantial difference to the quality of their lives.



A Dechert team forming part of a JUSTICE Windrush Compensation Scheme working group dedicated hundreds of hours to drafting the [Reforming the Windrush Compensation Scheme](#) report. This report reviews the much-criticized compensation scheme and makes recommendations for improvement to the Home Office.



are fairer to those who are not fluent in standard English.”

Sozi Tulante Partner

“

We hope that this ruling will result in immigration proceedings that

Defending women’s rights

Safeguarding the rights of women in a year where disparities have become starker has never been more important. In the space of just a few months, many hard-won rights have faced potential erosion.

Upholding reproductive freedom

As governments changed access to reproductive and sexual health services in the pandemic, protecting women’s rights was paramount.

We helped the Center for Reproductive Rights (CRR) to advocate against these restrictions. A global team researched changes in laws and policies in 26 jurisdictions across Africa, Asia, Europe and Latin America that sought to limit access. Our lawyers also looked into countries that increased access to self-managed sexual health procedures, and whether a later retraction of those advancements would constitute retrogression.



“We made an impact in the global fight for sexual and reproductive health. Our collaboration went so well we are now working with the CRR on a new project on misinformation around reproductive health services.” **Maria Pedersen Partner**

Global #1 firm for international pro bono work for the fifth time – *The American Lawyer*, 2021



Dechert’s Linda Goldstein was named “Attorney of the Year” by

the *New York Law Journal* in the New York Legal Awards 2021 for her perseverance in tackling an extreme infringement of women’s reproductive rights in Oklahoma after abortion clinics in the state were forced to close their doors and deny essential healthcare to pregnant women.

Working as co-counsel with the Center for Reproductive Rights, Goldstein and her team first won a preliminary injunction before filing three different appellate briefs to the Tenth Circuit in just two months, winning on every issue.

“COVID-19 was used to introduce politically motivated changes, which unlawfully encroached on women’s constitutional rights,” says Goldstein.



A level playing field

Alongside the Asociación de Mujeres en el Deporte Profesional, an association for women in professional sports, Dechert lawyers addressed discrimination faced by women athletes in Spain.

We uncovered the inequalities caused by a legislative system formed with men in mind – a system that leaves women facing income inequality, reduced allocation of public resources, and anti-pregnancy clauses incorporated into employment contracts.



“Our research highlighted severe injustices, calling for change in

Spanish legislature while increasing the visibility of women athletes in the media.”

Christina Sarchio Partner

Beacon of Justice Award 2021 for pro bono work addressing systemic racial disparities – National Legal Aid & Defender Association

Making a difference through public service

Vincent H. Cohen, Jr. is a white collar litigator and a member of Dechert's policy committee. Throughout his career, he has always made community service a priority.

"To whom much is given, much is expected," is a saying Cohen often heard from his father, the first black partner at a major law firm in D.C. He took it to heart, and Cohen's extensive history of service ranges from investigating the Rwandan genocide trials to serving as general counsel of 100 Black Men of America, an organization focused on improving

the quality of life of minority youth. Cohen currently serves on the Board of Trustees for The Legal Aid Society for the District of Columbia, D.C.'s oldest and largest civil legal services organization that continues to make justice real – in individual and systemic ways – for persons living in poverty in the district.

He also serves on the Board of Trustees of Syracuse University and its law school's Dean's advisory council and most recently, was unanimously appointed to the District of Columbia Judicial Nominations Commission (JNC) by the D.C. Bar Board of Governors. The JNC screens, selects, and recommends to the president of the United States candidates for appointment to the Superior Court of the District of Columbia and the District of Columbia Court of Appeals. The JNC also appoints the chief judges for both courts.

These commitments are part of the Dechert partner mindset. "If you have the skills to make a difference for your clients, it's a small step to translate that leadership into broader social initiatives," says Cohen. "Whether it's for clients or as social leaders, I and other Dechert partners get professional satisfaction from doing the most challenging and interesting work, whether we are working for a corporate client or a non-profit. It's seeing that transformation that motivates us."

“

It gives a greater purpose to our lives to use those skills we develop working for our clients to make the world a better place for everyone else.”

Vince Cohen Partner



Dechert events: Leading the conversation

In a rapidly changing environment, meaningful debates around our clients' industries are more important than ever. This year, we were fortunate enough to facilitate those discussions both virtually and in person, with hybrid events becoming a norm as the year drew to a close.

Our annual **Funds Congress** took place at the start of the year, with over 1,700 fund managers and industry leaders joining us virtually on the day and many others among the 3,500 registrants viewing the event on demand. This year's thought-provoking conversations included the global implications of COVID-19, embracing climate change disclosure by 2050, and portfolio construction and management in the era of smart analytics.

The seventh annual **Permanent & Private Capital Summit** was a two-day virtual conference attended by C-Suite executives, compliance professionals, in-house legal counsel and other professionals around the globe, covering the latest trends and developments impacting the private credit and private capital industries. Panels delved into the evolution of private credit, the role of CLOs in the market, an exploration of less traditional assets, and a discussion on negotiation techniques and investor management in the fund formation process amongst other topics.

As we became able to host hybrid events, we welcomed senior pharma,

biotech, PE and VC leaders across the life sciences and healthcare industry at the 2021 **Healthcare Deals Conference**, held in-person at London's BMA House, as well as virtually. Alongside our panelists, we discussed the recent boom in healthcare deal-making, clinical-stage opportunities for the private equity industry, and held a fireside chat about building the BioNTech mRNA vaccine.

In November, Dechert hosted its **Financial Restructuring Drinks Reception** at Claridge's in London. We welcomed contacts from across the industry to introduce our expanding London restructuring team against the backdrop of the hotel's impressive Art Deco architecture.

We rounded off the year with a discussion on the investment management and fintech industries at the **Virtual California Investment Management Symposium**, with panel topics including digital assets and blockchain, ESG, and cybersecurity and privacy, along with breakout sessions for networking around private funds and registered funds.

Speakers at Dechert events involved thought leaders from many of our clients and industry players, including individuals from:

- » Ares Management
- » Bain Capital Credit
- » Barings
- » Citi
- » CVC Capital Partners
- » Franklin Templeton Investments
- » FS Investments
- » ING
- » John Hancock
- » KKR

Podcasts, webinars and broadcast series – available to all at the click of a mouse – are an ideal way for clients to keep in touch with the latest market or regulatory updates.

Find our podcasts on Apple Podcasts, Spotify or Google Podcasts, and our webinars and broadcast series on [YouTube](#), or stream content direct from [Dechert.com](#).



Committed Capital
– Global Private Equity Insights:
This podcast series

features insights from members of our global private equity team, as well as industry leaders, to discuss some of the key issues and trends impacting the private equity industry.



LIBORcast –
Navigating the LIBOR Transition:
Hosted by

members of Dechert's global finance practice, LIBORcast is a podcast series featuring in-depth conversations with industry leaders and regulators as they navigate the LIBOR transition.

Actionable Allyship: The conversation continues

“



Actionable allyship moves beyond passive solidarity and requires speaking up or intervening during acts of marginalization, even at the risk of backlash or negative consequences. As catalysts for change, we remain committed to doing our part in fighting systemic racism, social injustice and inequity.”

Satra Sampson-Arokium Chief Diversity, Equity and Inclusion Officer

Joining in the global conversation

Dechert joined a collaboration of law firms, combining efforts to address long-standing systemic racism. The Law Firm Antiracism Alliance (LFAA) aims to amplify the voices of those oppressed by racism to better use the law as a vehicle for change to benefit communities of color and promote racial equity.

As the trial of Derek Chauvin for the murder of George Floyd unfolded, we took a stance in support of the verdict. We spoke out as hate crimes towards members of the Asian community saw a rise around the United States.

Dechert was also the first law firm to sign the Business Statement Opposing Anti-LGBTQ State Legislation, taking a stance against discrimination of LGBTQ people in proposed U.S. legislation.



Mansfield Rule Certified Plus
Diversity Lab, 2021

In the UK, Dechert proudly sponsored the Black British Network (BBN), a new initiative that supports the social and economic advancement of Black people. With the Mansfield Rule – named after Arabella Mansfield, the first female lawyer in the United States – expanding to the UK, Dechert was also one of the first firms to test the Mansfield Rule principles outside the United States.

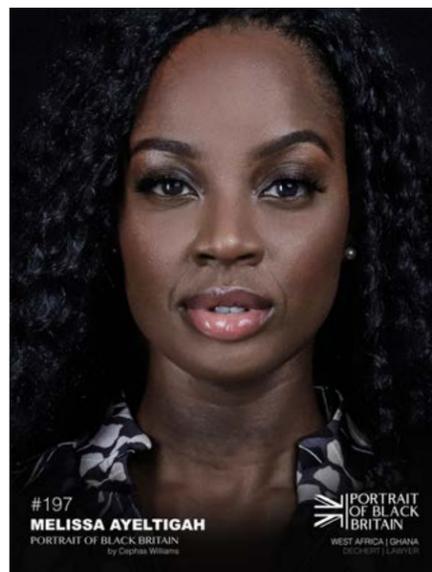
Our response also continues through tangible actions, including our pro bono representation of Windrush claimants in the UK that seeks to right the wrong faced by thousands of families who were incorrectly told that they were in the UK illegally and detained, deported and denied legal rights.

“Best International Firm for Diversity”
Euromoney – Americas Women in Business Law Awards 2021

“Diversity Leader”
Profiles in Diversity Journal, 2021

“Best Places to Work for LGBT Equality”
Perfect score in Corporate Equality Index for the ninth year in a row
Human Rights Campaign, 2021

“Diversity and Inclusion Champion”
South Asian Bar Association of North America – SABA North America Awards 2021



Portraits of Dechert associates Melissa Ayeltigah and Jonathan Burke, who were featured in the ‘Portrait of Black Britain’ exhibition organized by the Black British Network.



Diverse voices at Dechert

Our Stand Against Racism Speaker Series continued in 2021, with prominent speakers addressing our community on important social topics. Guests included Tonya Parker, reportedly the first self-identifying gay African-American elected to any office in Texas, who joined us to discuss oppression and privilege, and Renee Montgomery, who shared her experiences as a WNBA basketball player and as a campaigner advocating for equality and social justice.

Sandie Okoro, the first British national and first Black woman to serve as Vice President for Compliance at the World Bank, joined us on International Women’s Day for a conversation



Dr. Makaziwe Mandela

exploring leadership, inclusion, equity and mentorship, as well as the role that lawyers can play to address gender bias and inequity.

During Pride Month, we were honored to welcome Adam Rippon, the first openly

LGBTQ American man to compete for the United States at the Winter Olympics, for a fireside chat during which he shared his experiences of being an LGBTQ athlete, post-Olympic life, the impact of social media, and his activism.

Following the publication of a UK government report, which concluded that there were no systemic racial or ethnic disparities in the country, and following racist abuse during the Euro 2020 football championship, we welcomed The Right Honourable David Lammy MP, who shared his views and experiences with us and highlighted various resources to continue to educate ourselves and our children.

Our initiatives

Our Actionable Allyship and Inclusive Leadership program continued in 2021 for all employees. The program was designed to educate our people on how to define and understand allyship, privilege and discrimination, and explore ways to continue making Dechert an inclusive community for all.

Our partners continued their quarterly commitment to training and dialogue. They explored inclusive leadership in times of crises and engaged in training with Professor Jerry Kang, “Next Level of Diversity and Inclusion: Evidence-Based Approaches.”

New disability Affinity Group

We were also proud to launch a new disability affinity group in recognition of persons of all abilities, whose primary mission is to build awareness around disability inclusion issues and to advocate for an inclusive and accessible workplace where all professionals feel valued.

Juneteenth is an important day of reflection and an opportunity for our people to recharge so we offered our U.S. employees the full day off.

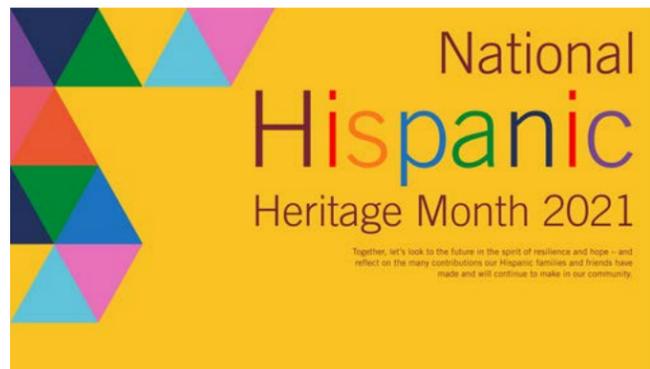
During this year’s DEI Week we hosted a conversation with Dr. Makaziwe Mandela, the daughter of Nelson Mandela, who shared insights on her family’s work to bring greater unity to the world.

We continued to recognize our Diversity Champions, with five being selected in 2021 for their contributions to the firm’s Affinity Groups, diversity initiatives within their teams and efforts to make the Dechert community as welcoming and open as possible.



The Dechert community

In the past year, our people came together for a variety of events, celebrations and educational opportunities.



During the continuing uncertainty created by COVID-19, it has been more important than ever to stay connected. We ramped up existing support and enrichment programs and created new initiatives to reach out to employees at all levels.

Dechert holds four "Culture Weeks" during the year – Wellbeing Week; Innovation Week; Diversity, Equity and Inclusion Week and Dechert's Birthday Week. In 2021 these events took on a new significance – attracting hundreds of participants seeking shared experiences that deepened our sense of community, at a time when most of us were working remotely.

As part of **Innovation Week**, we hold "Dechert Spark Tank," a competition to find ideas from within our own community that improve the way we work. The proposal that received the most votes in 2021 was DechMates, a platform that pairs people with a different Dechert colleague from around the globe each month for a quick chat.

To further community-building during our **Birthday Week**, we offered a virtual Gratitude Tree. Over 1,000 gratitude cards were sent and for each card sent, we planted a real tree.

A focus on both physical and mental wellbeing is also part of our holistic approach, provided through the **Thrive@Dechert** framework. At all



During Innovation Week our people got creative with an interactive art session that explored how creativity can fuel innovative thinking. Here are two works by web and digital services senior manager Annette Hamilton (top) and pro bono manager Stephanie Schlatter (bottom).



times our people have access to a meditation app and they can select step and health challenges through digital wellbeing program Virgin Pulse.

They can also access one of dozens of employee volunteers that Dechert has trained as **Mental Health Advocates**, available to colleagues any time

someone needs to talk, and we offer support groups, 24/7 access to mental health professionals and Teledoc services.

During **Wellbeing Week**, we featured speaker psychologist Jarrett Green, who delivered the webinar "Master Your Mind: Mindsets for Resilience and Professional Greatness." Training, as well as support, is our priority. With this in mind, we have developed a wide-reaching training curriculum that helps all of our people to transition to our new **Engaged and Empowered** flexible hybrid working model – from managing up in a hybrid environment to technical proficiency – so that we can continue to provide exceptional client service regardless of our location.



Ranked by Great Places to Work as one of the best consulting and professional services organizations.



“As we celebrate our 146th year, we continue to uphold the values that make Dechert special – a community that is supportive, empowering and inclusive for all our employees.”
Alison Bernard Chief Talent and Human Resources Officer

Innovation throughout Dechert

We continue to explore new ways of delivering excellence in everything we do, embracing innovation to drive our service and success. Here are some examples of how our creativity has benefited our clients.

Innovation starts with teaching our people how to fish

In 2021, Dechert launched, in partnership with global innovation and design company IDEO and other external lecturers, a six-month training program to enhance its people's skills to think differently, generate ideas and develop new work processes, business lines and service delivery models.

The emphasis of the program is on the improvement of personal skills that are necessary to effect change and that in most cases do not relate to the use of legal technology, such as: creative problem-solving, client-centricity, legal project management, pricing and digital skills.

The program, offered in its first edition to 40 lawyers and business services professionals from all teams and most U.S. and European offices, is the first of its kind in the legal market

and was recognized as such by high-profile legal media outlets. In it, participants were required to make a substantial time investment, to work in highly diverse teams and to explore, brainstorm around and come up with ideas to address some of the firm's most pressing business challenges.

The ideas that have been generated in the program have been pitched to the firm's chiefs and they have been received with praise. Some of them will be further analyzed for potential implementation or to complement efforts already underway.



“ The program was a transformative experience. It allowed me to work with people across the firm I have never interacted with before, to create new meaningful work relationships and to have time to think about our business challenges from new angles. The program has been so successful that the firm is looking into rolling it out to more people and to develop other formats to reach different audiences and goals.” **Angela Liu Partner**



Dechert's Innovation Incubator

In a busy year, it's easy to focus on the present and neglect the future. That's why we have been very focused on developing our Innovation Incubator, which funds projects worthy of long-term investment with billable hours credit and financial resources. These are investments that our firm makes because of the long-term beneficial impact on our clients and our organization.

In the past year, the number of projects and hours the Innovation Incubator invested in drastically increased, as the firm continues to focus on using technology to ensure quality and improve efficiency.

With more than 22 individual projects and 1500+ hours billed to their development, the firm is starting to see tangible benefits resulting from the implementation of these projects.

“ It's exciting for us, and for many of our clients who are the direct beneficiaries of these investments.” **Ciara O'Leary Partner**



Taking on megafund deals

Dechert's private equity team has adopted a variety of technologies to move into the megafund and large cap deal space and give our clients a competitive advantage. Since there are many moving parts in such deals, technology can be a key differentiator towards getting the work done faster, while ensuring high levels of accuracy.

Whether it means using AI to review diligence, spinning out hundreds of documents at once, or updating entire deal sets last minute – we use technology tools to make this happen.

“ If you want to perform at the highest levels of the market, you need to be comfortable using every tool in your arsenal. Technology frees us up to spend more time where we can truly add value for our clients.” **Barrett Schitka Associate**



Enhancing disclosure review

We now use very advanced comparison tools in reviewing disclosure documents within our registered funds practice. These tools are developed in-house, and help us ensure that the quality of our reviews is always of the highest caliber.

As the largest investment funds practice with a track record of innovation, it's natural for us to use our depth of knowledge to build tools that improve efficiency and enhance our work product.

Innovative fund launches

Dechert's private funds group uses innovative document automation technology to create first drafts of deal documents.

The tool allows our lawyers to draft deal documents quickly and efficiently by answering a simple questionnaire, enabling them to focus on adding value in ways that have more client impact.

“ Having an automated extra level of review ensures that the regulatory filings we draft and review for our clients are internally consistent and reflect the high-performance culture that is innate to Dechert's legal work.” **Adam Teufel Partner**

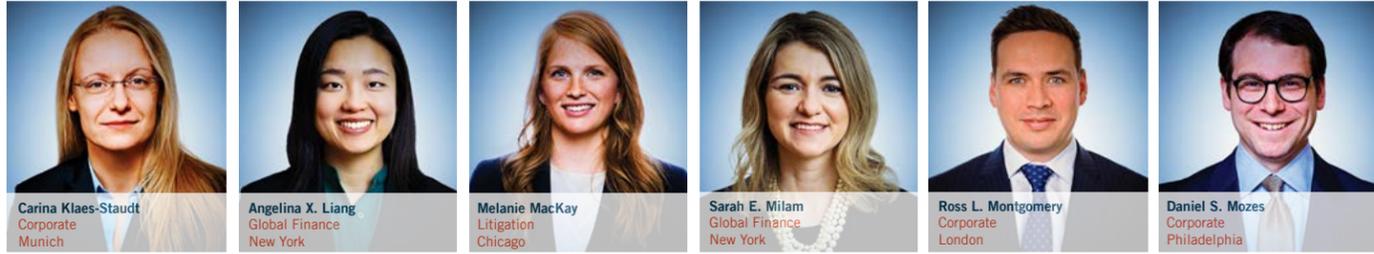
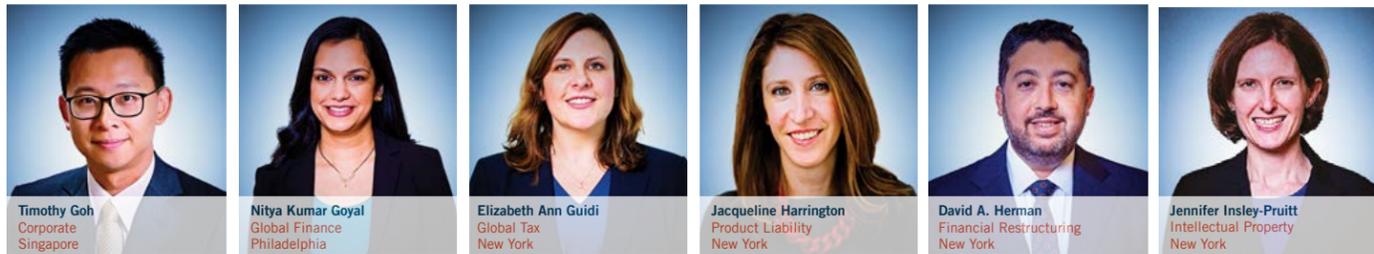
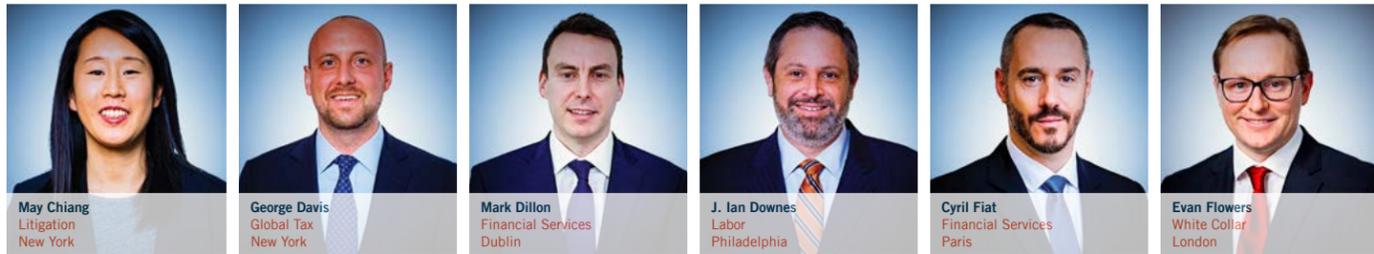
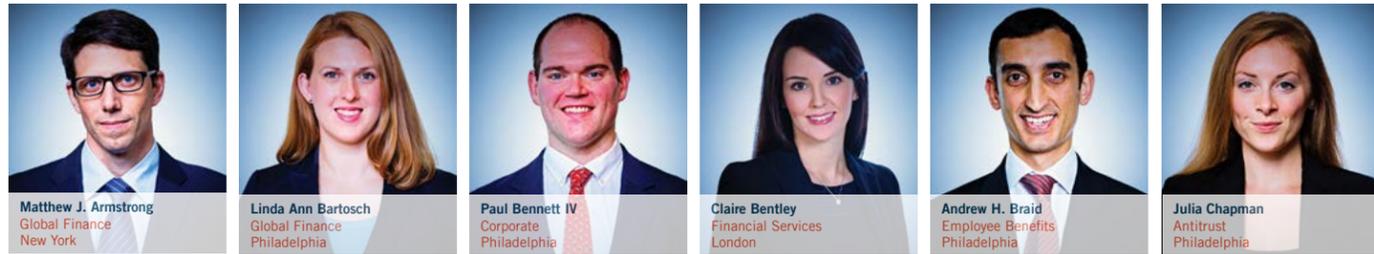


“ Our automated document drafting tools are an ideal way for us to leverage our collective expertise and deliver best-in-class documents in a cost-effective, quick and reliable manner to our clients.” **Tricia Lee Partner**



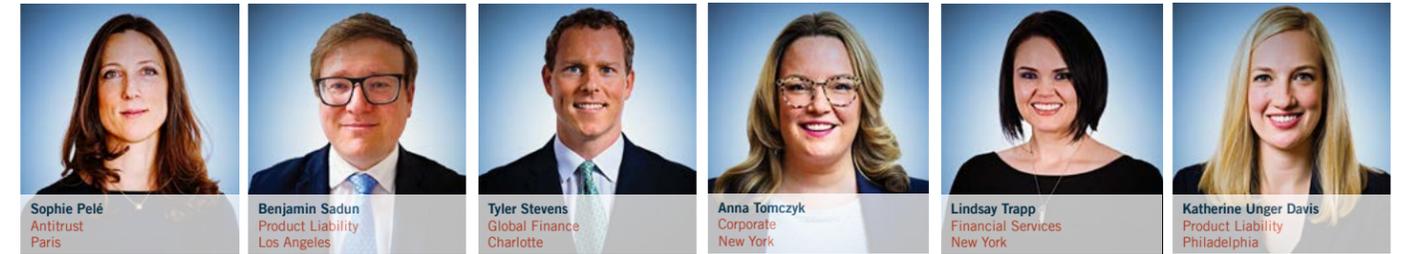
200+	Projects actively supported by our Innovation Team	US\$1.6m	Largest savings in a client matter due to our innovative technologies
400+	Matters in 2021 that leveraged one of our innovative technologies	40	Lawyers and business service professionals getting certified in innovation
10+	Practice areas benefiting from innovative technologies and innovation projects	8	New innovative technologies in our toolkit

New to the partnership

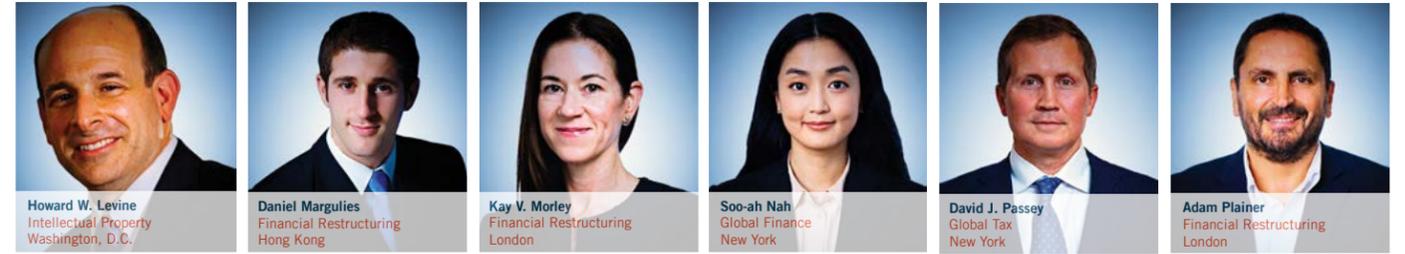


“Over the years, Dechert has grown in size, and the needs of our clients have grown in complexity. From data privacy to cutting-edge cross-border transactions to complex financial instruments and game-changing litigation, our clients are facing an unprecedented range of new issues.”
Henry Nassau **Chief Executive Officer**

New to the partnership



New lateral partners



“It takes a deeply talented and highly specialized global team to navigate our clients’ unique challenges. We’re proud to welcome these women and men from around the world to our partnership, and we are confident that they will continue to deliver extraordinary work for our clients.”
Andy Levander **Chair**



Dechert expands IP offering as sector booms

Dechert's broad intellectual property practice advises on IP strategies for acquisitions or collaborations, while litigators protect valuable assets around the world.

In 2021 our national intellectual property team was strengthened by the addition of partners Andrew Wilkins (Boston), Howard Levin (Washington D.C.) and Jennifer Swan (Silicon Valley).

Wilkins is a senior patent attorney with over 30 years' experience. "Andrew's arrival significantly expands Dechert's expertise in large molecule drugs, or biologics," says Andrea L. C. Reid, herself a former medicinal and process chemist. Reid's IP strategies have resulted in acquisition and investor funding worth over US\$16 billion.

Since joining, Wilkins has advised Forbion Capital Partners on its US\$148 million Series C investment in Gyroscope Therapeutics to advance its AAV-based gene therapies, and Tectonic Therapeutics on its patent strategy for a US\$80 million Series A financing towards its GPCR-targeted therapies pipeline.

Litigation duo Levin and Swan deepen Dechert's capacities in complex pharma and biotech suits. "Howard and Jennifer's litigation prowess enrich our intellectual property capacity across the

board," says IP litigation head Marty Black, "strengthening our ability to cover contentious situations requiring highly technical patent expertise."



“We have to evolve to meet the needs of this fast-changing and innovative sector.”
Jeff Plies Partner

Leading global financial restructuring practice grows

As financial products become ever-more complex and internationalized, clients need sophisticated restructuring advice that understands global markets.

Dechert has made a series of strategic partner hires during 2021 that strengthen its international financial restructuring practice. In London, we welcomed Adam Plainer as practice co-chair in March, and he was joined by Kay Morley in July. These hires follow from the recruitment of Solomon J. Noh and Alastair Goldrein in London in 2020.

In November, Daniel Margulies joined the Hong Kong office to lead the firm's financial restructuring practice in Asia and build on Dechert's expertise in financial restructuring in growth markets.

Ranked by *Global Restructuring Review* as one of the world's top five practices, Dechert's restructuring team combines comprehensive knowledge of complex products with an international presence and cross-border capability.

"Drawing on our position as a leader in financial services," says practice co-chair Allan Brilliant, "we are a firm of choice for credit funds and private equity funds on their most complex restructurings, as well as major companies in sectors such as aviation and energy."



“This expansion gives us strength in key financial centers, a presence that clients need for the type of highly complex cross-border workouts, restructurings, insolvencies and distressed M&A we undertake.”
Adam Plainer Partner

California boom prompts West Coast expansion

Expansion in San Francisco, Los Angeles and Silicon Valley is aimed at strengthening the firm's capabilities across its corporate, litigation and financial services practices.

"The demand for sophisticated, premium legal services is expanding rapidly in California right now," says San Francisco office head Mark Perlow. "Since it is a major economic center and a global innovation hub, our clients with a California presence need a full range of high-value advice relating to corporate and transactional activity, finance, asset management and dispute resolution."

In response, in the last twelve months Dechert has added significantly to its offices in San Francisco, Los Angeles and Silicon Valley. "This growth will enhance our capacity to serve clients in Dechert's core areas of alternative asset management, fintech, intellectual property and high-stakes litigation," says Los Angeles office head Kimberly Branscome.

In December 2021, Sonia Gioseffi re-joined Dechert as a private fund formation partner, bringing years of experience in complex venture capital funds, private equity funds, hedge funds, and funds of funds.



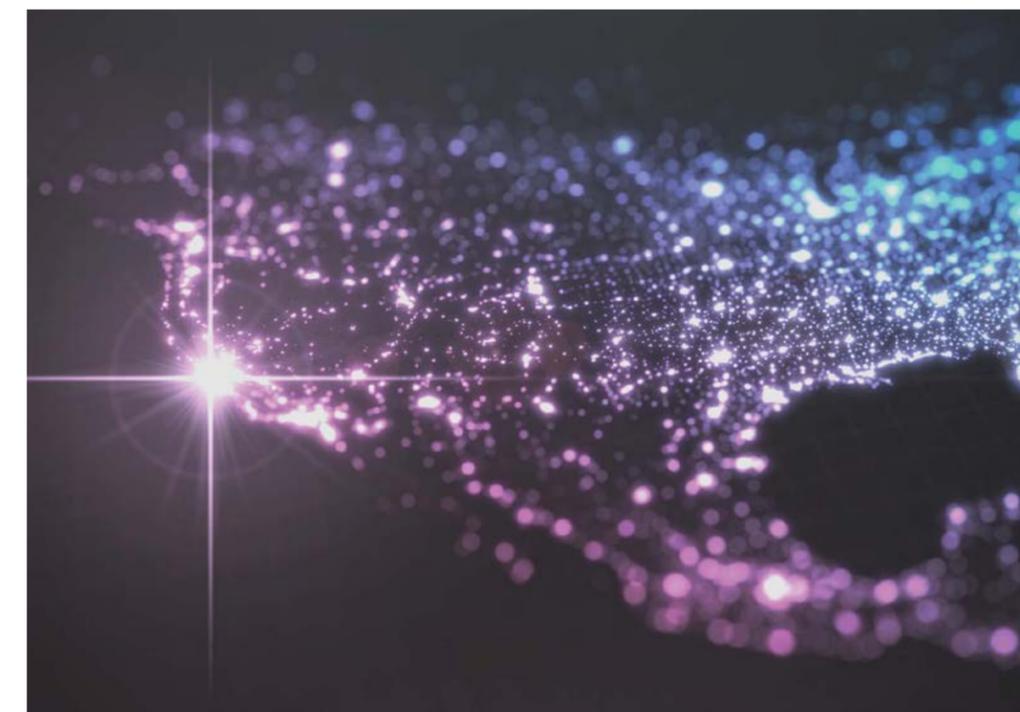
“This growth bolsters our corporate, litigation and financial services capabilities in California, and deepens our bench of top talent on the West Coast.”
Mark Perlow Partner

Gioseffi is the fifth partner to join Dechert's San Francisco office this year, continuing the strategic expansion of firm's interdisciplinary corporate, litigation and financial services capabilities. She follows the arrivals of former federal prosecutor Hartley West, corporate governance litigator Rick Horvath, and relocated partners Joshua Hess and Jonathan Stott.

These announcements are the latest in Dechert's commitment to California, which has included welcoming the acclaimed product liability trial team led by Kimberly Branscome and Jay Bhimani to the Los Angeles office in 2020, and IP litigator Jennifer Swan to Silicon Valley earlier this year.

“Demand for sophisticated legal services in California is at an all-time high.”
Kimberly Branscome Partner

Kimberly Branscome named among "Top Women Lawyers in California" for the third consecutive year
Daily Journal, 2021



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