Private Equity in the United Kingdom

2019 Edition

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Dechert partnered with *Getting the Deal Through* and *Law Business Research* on their annual Market Intelligence Private Equity Guide. The 2019 Guide invites leading practitioners to reflect on evolving legal and regulatory landscapes and global trends. Private equity experts from Dechert's Corporate, Finance, Financial Services and Tax practices in London provided the UK content which is in Q&A format and is reproduced below.

Please click here to access the full Market Intelligence Private Equity Guide.

Dechert Authors

Jonathan Angell
Partner | Corporate
London
E: jonathan.angell@dechert.com
T: +44 20 7184 7586

Daniel Hawthorne
Partner | Tax
London
E: daniel.hawthorne@dechert.com
T: +44 20 7184 7327

John Markland
Partner | Finance
London
E: john.markland@dechert.com
T: +44 20 7184 7887

Thiha Tun
Partner | Financial Services
London
E: thiha.tun@dechert.com
T: +44 20 7184 7440

1. What trends are you seeing in overall activity levels for private equity buyouts and investments in your jurisdiction during the past year or so?

Jonathan Angell (JA): The private equity market in the UK and, indeed, much of Europe and elsewhere, is multilayered. UK private equity sponsors operate very success- fully across a range of sectors at all levels, from seed and venture capital funding, to large (multibillion pound sterling) buyouts, including take-privates. It is therefore difficult to generalise without being caught out by the inevitable exceptions.

Historically, the UK has been the largest private equity market in Europe, with a long and proud history of welcoming private equity sponsors who are looking to fundraise and invest in the continent. The UK also therefore has a well-established legal system and regulatory footprint to deal with various outcomes and challenges which the private equity industry may face from time to time. The experience that the private equity industry gleaned in the UK in the aftermath of the financial crisis in 2008 has delivered a strong and robust system and created new asset classes and credit funds, which have adapted to the leveraged buyout system.

There has, however, been a pronounced fall in the UK's standing in recent times, primarily brought about by concerns over Brexit. (The UK is due to withdraw from the European Union on 31 October 2019, although - at the time of writing - whether and, if so, when, and the terms under which, the country will leave remain unclear.)

As a result of these Brexit concerns, country-focused funds that invest exclusively in the UK may currently find fundraising challenging as international limited partners (LPs) adopt a 'wait and see' approach. There is then also an expected post-Brexit impact on portfolio companies: the potential introduction of trade tariffs is expected to be onerous for portfolio companies in highly regulated industries (such as pharmaceutical companies) and companies which rely heavily on imports and exports are also likely to be exposed.

Based on information published by the British Venture Capital Association (BVCA), since 2016 the value of private equity investments in the UK has consistently remained between £21.5 and £22.5 billion. This has proved to be a strong and consistent deal flow in the UK in recent times; however, buyout activity in 2018 was dampened, especially on a value basis, essentially driven by a lack of large deals. There were a number of large exits in the UK in 2018 with sponsors appearing to crystallise returns ahead of Brexit.

2. Looking at types of investments and transactions, are private equity firms primarily pursuing straight buyouts, or are other opportunities, such as minority-stake investments, partnerships or add-on acquisitions, also being explored?

JA: The private equity industry in the UK will continue to adapt and drive value creation through their portfolio companies in highly focused and more innovative ways. This will be handled through conventional add-on acquisitions, but also through platform deals where private equity sponsors rebrand an asset from the outset with a new management team. This will most likely be achieved through carveouts of entities from large corporates.

That said, the most common types of private equity transactions in the UK centre around leveraged buyouts (in the form of share and asset acquisitions), take private transactions, refinancings, flotations and bolt-on transactions.

As mentioned above, 2018 saw a number of large exits in the UK; a trend which has continued into 2019. This was driven by private equity investors who were keen to lock in returns ahead of the country's expected withdrawal from the EU on 31 October 2019. The uncertainty around the UK's departure date means that some funds have sought to crystallise returns ahead of the departure date.

3. What were the recent keynote deals? And what made them stand out?

JA: Two recent deals stand out. First of all, advising GIC, the Singapore sovereign wealth fund, in the proposed US$27 billion sale of Refinitiv by a consortium (consisting of Blackstone, an affiliate of GIC, Canada Pension Plan Investment Board and Thomson Reuters) to London Stock Exchange Group plc. The second deal I would mention is the acquisition of Japan-based Toshiba Corporation's NAND flash memory and solid-state drive business, now known as Toshiba Memory Corp, by a purchasing consortium led by US private equity firm Bain Capital that also included SK hynix Inc (a Korean memory chip maker), Apple Inc and Dell Technologies. Valued at US$18 billion, according to *Thomson Reuters*, it is the fourth-largest private-equity backed M&A deal since the financial crisis of 2008.

4. Does private equity M&A tend to be cross-border? What are some of the typical challenges legal advisers in your jurisdiction face in a multi-jurisdictional deal? How are those challenges evolving?

JA: On the first issue, the answer depends, in large part, on the size of deal. Venture capital investments and mid-market private equity transactions tend to have a stronger UK nexus and are often either domestic UK or with limited cross-border involvement. Although somewhat a generalisation, a larger target company or business is more likely to have international operations (or plans) and therefore require cross-border expertise. In addition, many private equity funds are targeted at a specific jurisdiction or region. One trend in this respect, undoubtedly driven by investor appetite, but also by the ongoing challenge of deal origination and sourcing mentioned earlier, is the proliferation of funds focused on different geographies (emerging markets being a prime example) and non-traditional private equity areas (such as credit funds).

With regard to the second question, at its most basic, a cross-border element adds a layer of complexity. Multiple jurisdictions will almost certainly affect the tax structuring and add a layer of complexity to the debt and acquisition financing (both in terms of any debt push-down and security). The challenge is ensuring that this does not become a problem to the overall deal – either substantively or logistically. There is, simultaneously, a positive and a negative aspect to being a UK-based legal adviser. On the plus side, English law is (and, notwithstanding Brexit, should continue to be) a significant export of the UK, generating many cross-border transactions and opportunities. However, at the same time, the 'Anglo-Saxon deal methodology' that English legal advisers typically adopt may not be familiar (or universally welcome). Whether the transaction involves working with our non-UK offices across the globe or, in jurisdictions where we do not have an office, with independent law firms (where we maintain good relationships), the objective is to identify any local law requirements quickly and in a collaborative manner. These requirements can often be procedural or items of detail and easily solved, but, if left to linger, can become more problematic.

5. What are some of the current trends in financing for private equity transactions? Have there been any notable developments in the availability or the terms of debt financing for buyers over the past year or so?

John Markland (JM): The past year saw borrowers continuing to take advantage of the highly liquid lending market conditions, with many borrowers turning to the European market for institutional loans in preference to high-yield bonds. The market demand (outweighed by the volume of funds flowing into the market) was such that a significant number of borrowers used such debt to refinance (or reprice) existing debt, take out existing high-yield bonds with term loans or to upsize existing facilities and return value to the sponsors through dividend recapitalisations.

The pricing advantage of these term loans over high-yield bonds was not the sole driver behind this trend. The market is increasingly tolerating very limited no call protection on these loans in contrast to the non-call restrictions on high-yield bonds. With bond-style financial covenants (including covenant-lite and covenant-loose structures) increasingly accepted in the European market, borrowers have sought to negotiate more flexible (or, depending on one's view, looser) terms. Borrowers have negotiated the ability to incur an increasing amount of incremental or additional debt using fixed basket amounts and ratio-based tests. Restrictions on borrowers making distributions to investors have increasingly been relaxed through lowering applicable leverage ratio thresholds and using consolidated net income (or excess cash flow combined with other sources), often accompanied by a 'starter basket' providing immediate capacity, as a basis for calculating such permitted payments. This is far more Borrower-friendly than has been customary in the past.

6. How has the legal, regulatory and policy landscape changed during the past few years in your jurisdiction?

Daniel Hawthorne (DH): From a tax perspective, there continues to be an increased policy focus on transparency, disclosure and ensuring that businesses pay what is considered to be a fair amount of tax in the correct jurisdictions. In the UK, many of the recent and proposed legislative provisions have been derived from its commitment to implement measures derived from the Organisation for Economic Co-operation and Development's Base Erosion and Profit Shifting (OECD's BEPS) project. In terms of the structure and financing of private equity deal structures both the anti-hybrid legislation (which seeks to counteract 'hybrid mismatches' arising from entities or instruments that are treated differently for tax purposes in different jurisdictions) and the interest barrier rules (which further limit the deductibility of corporate interest by reference to UK taxable earnings before interest, tax, depreciation and amortisation) continue to influence typical structures.

There is also a continued specific concern among policy makers as to whether the current international tax regime taxes the digital economy and intangible assets in a fair and efficient way. This has led most recently to the introduction, from April 2019, of a new income tax charge on sums received by entities in low tax jurisdictions in respect of intangible property to the extent that those amounts are referable to UK sales. This is perhaps indicative of the likely direction of travel, at a global level, over the medium-term horizon, towards increased taxation in market jurisdictions and away from offshore and holding jurisdictions. Though the incumbent government has signalled an intention to simplify the UK tax regime, the UK remains committed to the OECD's BEPS objectives and is expected to continue to support global measures designed to address perceived imbalances in the global tax system, all of which may contribute to additional tax complexity, at least in the short to medium term.

7. What are the current attitudes towards private equity among policymakers and the public? Does shareholder activism play a significant role in your jurisdiction?

JA: The typical public view is still that private equity generates significant returns for the wealthy at the expense of other stakeholders in the businesses in which they invest: they see private equity as willing to sacrifice long-term sustainability in return for short-term gains. Given that general public sentiment, some politicians and policymakers inevitably seek to garner support by pledging to clamp down on excess private equity profits.

The UK private equity industry, supported by the BVCA and Invest Europe, has, over a period of time, presented a more complete picture. The Walker Guidelines or Guidelines Monitoring Group is an example of these efforts. It has two aims: to increase transparency and disclosure and to provide data that demonstrates private equity's contribution to the UK economy. Much progress has been made, but there is inevitably still work to be done to improve understanding of the sector.

Traditionally, shareholder activism has not played a significant role in the UK and Europe (at least in comparison to the US). There have been a couple of notable exceptions recently in the UK (such as Electra Private Equity where, following activist pressure, Electra terminated its 40-year relationship with its investment manager) and reports suggest that investor activism has been rising in the UK (and Europe) over the past few years.

8. What levels of exit activity have you been seeing? Which exit route is the most common? Which exits have caught your eye recently, and why?

JA: As mentioned above, exits have remained a focus for many UK private equity funds in 2018 and into 2019. We have seen a mix of exit routes, predominantly trade, or secondary private equity, sales, but also initial public offerings (IPOs). Buyers' strong appetite for assets means that there remains an attractive environment for private equity firms to exit. IPO activity (private equity-related or otherwise) remains down and, given the uncertainty inherent in an IPO, we expect most exits to continue to be by way of trade sale (including secondary buyout).

A recent notable example was the sale of Coveris Holdings SA, a premier global packaging manufacturer and a portfolio company of Sun Capital Partners, in connection with the sale of its Global Rigid Business to Lindsay Goldberg LLC for a total consideration of €700 million.

9. Looking at funds and fundraising, does the market currently favour investors or sponsors? What are fundraising levels like now relative to the past few years?

Thiha Tun (TT): Fortunately, the negative market commentary in January 2019 (eg, 'private equity in the UK is all but on hold') following former Prime Minister Theresa May's last minute cancellation of the December 11th Brexit vote in the House of Commons was short-lived.

Sponsors ploughed through a temporary fundraising lull in January and February and started closing, or continued with subsequent closings, their funds from March onwards. Notwithstanding Brexit and other geopolitical uncertainties, fundraising for the first half of 2019 has been fairly robust on the whole.

I say 'on the whole' since the private funds market is very broad and diversified across many strategies and markets so it is difficult to speak on behalf of the entire market. Some strategies such as venture, growth capital and mid-market buyout and some sectors such as technology, credit, fintech, sustainability and healthcare have been in high demand. Conversely, fundraisings of infrastructure, real estate and renewables funds in the UK have been subdued. Overall, 2019 is looking like it will be slightly down on the record-breaking years of 2017 and 2018 but it will not be a washout. Investors have had a very good run of distribution receipts for at least the past five years, which they need to recycle and a large portion of that will go into re-upping or committing to new and existing sponsors and sectors.

The bargaining power between investors and sponsors has broadly become more balanced in 2019, although that is a continuation of a trend seen since 2018. As always, certain sponsors, particularly the larger sponsors and those sponsors who are oversubscribed, have greater ability to withstand investor demands whereas first-time funds tend to have a weaker bargaining position.

Aside from fees, 2019 has seen investors continue to focus on a well-defined set of terms, track record, transparency, governance, co-investment rights and environmental, social and governance policies.

More interestingly, 2019 has also seen more demand from investors for customised accounts. This demand is not only to benefit from lower fees, but rather to allow deployment of capital based on the investor's particular need for asset liquidity profiles, geographic exposure, duration of the investment programme, scale and concentration or the ability to opt in or out of certain sectors or assets to avoid being under or overweight.

Lastly, 2019 is seeing more and more sponsors focus on a market downturn. Macro and geopolitical indicators have been pointing towards a 'when' not 'if' down- turn in the market and sensible sponsors, instead of trying to time the downturn, have been looking at structuring their funds in a manner that, in a downturn, allows them to 'pivot' towards strategies or asset classes that present opportunities that private equity is well positioned to capitalise on. The focus is, therefore, on avoiding some of the pitfalls from the 2008–09 financial crisis (such as GPs being left with years of undrawn capital and having to seek fund life extensions) by developing a detailed and clear understanding of how to cope with, and negotiate, a down market successfully.

10. Talk us through a typical fundraising. What are the timelines, structures and the key contractual points? What are the most significant legal issues specific to your jurisdiction?

TT: We previously commented that there's really no such thing as a typical fund- raising process and time frames can vary dramatically. This is particularly true given the breadth of the private equity industry and the wide range of strategies and industries that it encompasses.

Preqin data shows that, as a whole, the average time on the road for all private equity funds was 16 months with buyout funds getting closer to 12 months on average. We have, however, seen some sponsors with very good to excellent track records or sponsors with a clear and focused investment strategy, combined with access to a tight and motivated group of investors, achieve a first close of a fund within six months of hitting the road and then going on to achieve their target within nine months.

The key takeaways from these success stories are:

- demonstrate superior track record;

- keep close to your investors and give them what they want;
- use a fund structure, jurisdiction and terms that are familiar to and acceptable by your investors; and
- present your investors with a great pipeline of deals.

Having said all this, there are basic steps all sponsors need to consider when launching a fund.

The first question centres on when the right time is to fundraise. Are there restrictions in existing fund documents that prevent you from raising a new fund? Where are you in deploying the committed capital you still have? Are you coming into the market off a good (or great) exit track record? What will your investors think about capacity issues if you focus on a fundraising, leaving aside successor fund restrictions?

Once the client has decided that the time is right, we typically work with them on a teaser with key outline terms and a fund structure or, in certain circumstances, a more fully developed term sheet. The structure will have been tested and discussed from a commercial, legal, regulatory and tax perspective, to make sure that it appeals to the target investor base, but does not involve an unnecessary level of regulation, complexity and cost. The nuances inherent in that analysis have changed in the past few years, but, as before, the aim is to have a structure that fits both sponsors and investors.

Testing the market may take two weeks, two months or more. Once the sponsor has identified its cornerstone investors or otherwise gained some traction, we then move to full form documentation. If there is a regulatory approval process, then that will drive the timetable; if not, then we work with the sponsor and service providers to get draft documentation into a data room as quickly as is sensibly possible.

The next key step is investor negotiations. Principal-to-principal discussions normally precede our re-engagement in the process, but we then focus on agreeing amendments to constitutional documents – typically a limited partnership agreement – to the extent required, or on negotiating side-letter terms. Investors increasingly have a list of points that they intend to raise (the Institutional Limited Partners Association has done a good job of framing some of those discussions) and large investors tend to have their preferred form of side letter. The points usually break down into commercial points (eg, key man or fee provisions, or restrictions around post-investment period drawdowns or recycling), regulatory points (such as restrictions on certain types of investment or leverage) and tax points (such as ensuring that there is adequate tax reporting and compliance). We are frequently seeing relatively detailed negotiations with one or two cornerstone investors before other first-close investors engage, particularly where those cornerstone investors are known in the market to be prepared to test terms. We are also seeing an increasing use of the 'strategic LP' concept to attract investors who are not just large investors but who are seen by the sponsor as bringing an expert perspective or other strategic value to the table. Where you have strategic LPs, it is important to pay attention to the most favoured nation (MFN) clause in your side letter since the strategic LP concessions will be bespoke and should not be a general MFN term.

The key concern currently is what happens with UK-authorised sponsors once Brexit has played out. With a negotiated Brexit currently looking less likely, the possibility of achieving equivalence from a financial services perspective is receding. As such, sponsors are focusing more on 'Brexit-proofing' their fund structure from a management and a marketing perspective. This includes considerations such as the jurisdiction of the fund and the AIFM and how the UK-based sponsor can best undertake discretionary management or provide advice in respect of the fund's assets.

11. How closely are private equity sponsors supervised in your jurisdiction? Does this supervision impact the day-to-day business?

TT: There has, unsurprisingly, been an increase in the supervision of private equity and other fund sponsors. This is entirely consistent with the direction of travel in the asset management industry in general.

Private equity sponsors located in the UK are typically regulated by the UK Financial Conduct Authority (FCA) as either investment managers (and there are a couple of types of this depending on size of funds, the investment strategy and whether there is another management entity in the fund structure) or advisers.

The rules of the FCA, which frame the conduct of private equity (and other) sponsors, are based on EU legislation. The FCA has taken a pragmatic approach to implementation of those provisions, such as making it easy to register funds for marketing in the UK or permitting application of proportionality principles to remuneration rules.

There is no reason currently to expect the existing regimes or rules to change in the near term in the UK as a result of Brexit. In fact, discussions triggered by, among others, Bank of England Governor Mark Carney's comments in June and July of this year on the fund management industry have shown that it would be very difficult for the UK to chart a substantially different path for fund regulation post Brexit. Indeed, there are many practical and legal obstacles to the UK moving significantly towards a 'regulation-lite' environment, especially in areas like EU market access, adequate protection of investors and cooperation between regulators to tackle financial crime and market abuse.

While in 2018, sponsors had to tackle the Markets in Financial Instruments Directive, the General Data Protection Regulation and the OECD's BEPS framework, particularly as it relates to treaty shopping, 2019 brings with it implementation of the Senior Managers and Certification Regime and the Anti-Tax Avoidance Directive (ATAD) which came into force on 1 January 2019. So the pace and weight of new laws and regulations continue unabated for the industry to cope with. With Brexit looming and the risk of a no deal exit, the industry will be facing a number of practical and existential issues relating to, among others, jurisdiction of operation, licensing, market access and staff recruitment and retention.

12. What effect has the AIFMD had on fundraising in your jurisdiction?

TT: First, there has been an indirect impact on the types of structure that private equity sponsors now look at, because many investor jurisdictions, particularly in continental Europe, have pushed onshore European structures and these structures can easily be marketed in the UK and Europe under the pan-European marketing passport. Second, the FCA has been much clearer than other regulators in providing guidance around marketing issues under the AIFMD and facilitating registration for the marketing of non-European fund structures in the UK. Smaller private equity sponsors that now seek to become fully authorised under the AIFMD probably now face greater operational challenges in how they structure their own business because of the need to separate business functions more strictly than was previously required.

The AIFMD is now raising a different set of challenges as the advent of Brexit will result in the UK constituting a third country under the European implementation of AIFMD – meaning that without a negotiated deal of some kind it will become more difficult for UK sponsors to raise or continue to manage European funds or market to European-based investors.

13. What are the major tax issues that private equity faces in your jurisdiction? How is carried interest taxed? Do you see the current treatment potentially changing in the near future?

DH: Current challenges for private equity managers continue to derive from the measures coming out of the OECD's BEPs project. Such measures include the potential application of the UK's anti-hybrid rules (and the wider EU measures introduced under ATAD and ATAD2) to both pre-existing and new cross-border structures that in many instances will lead to a denial of UK deductions where previously they would have been available. Coupled with the consequences of the interest barrier rules, this has led to a revaluation of the usefulness of particular hybrid instruments and hybrid entities that were, historically, commonly used as part of a typical private equity investment structure. From an international point of view, attention is focused on the recent entity substance rules introduced in commonly used low tax jurisdictions such as the Channel Islands and the Cayman Islands, and the possibility that the new rules may encourage further structures onshore.

Favourable capital gains tax treatment for carried interest remains available in the UK in certain circumstances, although a higher special rate of 28 per cent now applies to carried interest (as compared to the standard 20 per cent rate for capital gains). In addition, consideration needs to be given to the 'income-based carried interest' regime that, broadly, looks to the weighted average investment holding period of fund investments in determining whether capital gains treatment should be available. An average investment holding period of at least 40 months is generally required for full capital gains tax treatment, with an average holding period of less than 36 months leading to full income tax treatment. These rules have introduced additional complexity and uncertainty for managers, and have obviously restricted the range of funds in respect of which tax-efficient carried interest is available.

14. Looking ahead, what can we expect? What might be the main themes in the next 12 months for both private equity deal activity and fundraising?

JA: The spectre of Brexit continues to hang over private equity, and general market, activity in the UK. However, this has been the position for the past few years (since the UK referendum in June 2016) and has required (successful) private equity sponsors and investors to adjust – to the 'new normal' – on several occasions. The biggest problem seems to be uncertainty: when (or if?) the UK withdraws from the EU, a further adjustment may be required. We continue to operate in 'interesting times'.

15. What factors make private equity practice in your jurisdiction unique?

JA: The UK private equity market remains perhaps second only to the US, not just in terms of size and scale, but also for its well-earned reputation for quality and innovation. It is, and seems set to remain, notwithstanding Brexit, the largest hub for private equity in Europe. This results in high levels of expertise, knowledge and efficiency throughout the UK private equity industry (from sponsors to lawyers and other advisers). When coupled with English law's predominance, owing to its international reputation as a stable, established legal and judicial system, there is a demand for UK private equity transaction methodologies, and for English law far beyond the geographic boundaries of the UK.

16. What should a client consider when choosing counsel for a complex private equity transaction in your jurisdiction?

JA: Focus on the individuals in the team.

- Who will work on your deal? At Dechert, we typically work in small, partner-led teams. The people you meet at the outset are the people who will do your work, and the partners remain hands-on throughout.
- There is no substitute for experience. Our private equity experts across the globe provide sensible, commercial (as much as legal) advice, know what matters (and what doesn't) and can anticipate issues (resolving them before they become problems).
- You need to get on with your counsel; we work hard to become part of your 'team'.

17. What interesting or unusual issues have you come across in recent matters?

JA: Each of our current matters immediately becomes the most interesting, it is impossible to single out any one! Every deal poses its own challenges – and hope- fully rewards as those challenges are overcome. Equally, every client is unusual and even unique. There is a thrill to advising a client with whom you have worked for many years where you actually feel a part of their business, just as there a real excitement to getting to know a new client and helping them over the finish line for the first time.

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Dechert's Private Equity Practice

Overview

For 35 years, Dechert has been at the forefront of advising private equity firms – long before it was called "private equity." With more than 200 private equity and private investment clients, we are involved in a broad cross-section of transactions and can see and spot deal issues from multiple sides of the table. We have a deep understanding of the latest market terms and trends and provide creative solutions to the most complex issues in evaluating, negotiating, structuring and consummating private equity transactions.

Recent Transactions

Examples of recent transactions on which Dechert advised include:

- **AGC Equity Partners** on the sale of 25 Canada Square (Citi Tower), currently the largest office building in the United Kingdom. Or. On its sale of 25 Canada Square (the Citi Tower, Canary Wharf).
- **GIC** (as a member of the Blackstone consortium) on the US$27 billion sale of Refinitiv to the London Stock Exchange Group plc.
- **Mid Europa Partners** on the acquisition and financing of Mlinar, a leading bakery retail and wholesale business in Croatia.
- **One Equity Partners** on the acquisition of the MERA group.
- **SK hynix** Inc. as part of a Bain Capital led-consortium in connection with the completed US$18 billion acquisition of Japanese-based Toshiba Corporation's NAND flash memory and solid-state drive business, currently the largest PE-backed buyout globally since 2015, according to Thomson Reuters.
- **Sun European Partners** on the completed US$1.5 billion sale of its portfolio company Albéa S.A., to PAI Partners.
- **Welsh, Carson, Anderson & Stowe** on the sale of its portfolio business AIM Software, a leading provider of data management solutions with a specialized focus on the buy-side, to SimCorp, a Danish listed entity, for an enterprise value of €60 million.

Awards and Recognition

	Named '**Practice Group of the Year**' for Private Equity (2019)
	Winner '**European M&A Law Firm of the Year**' and shortlisted for '**Private Equity Law Firm of the Year**' (2018)
	Shortlisted '**M&A Team of the Year (Mid-Size Deal)**' (2019)
	Shortlisted and a finalist for '**Pan-European Legal Adviser of the Year**' at the *RealDeals* Private Equity Awards (2018)

About Dechert

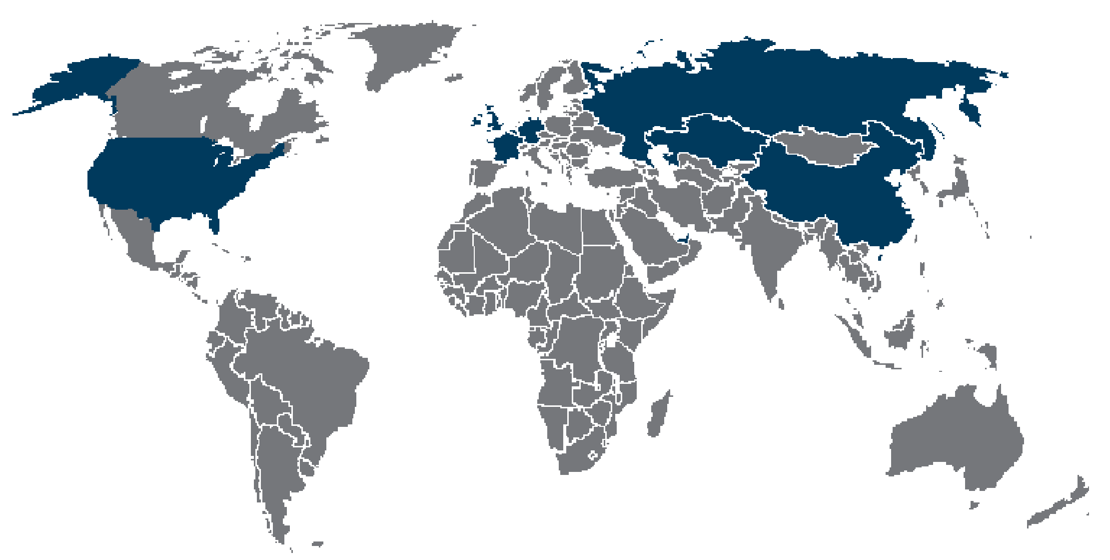
Dechert is a global law firm.

Focused on sectors with the greatest complexities, legal intricacies and the highest regulatory demands, we excel at delivering practical commercial judgment and deep legal expertise for high-stakes matters.

In an increasingly challenging environment, clients look to us to serve them in ways that are faster, sharper and leaner without compromising excellence.

We are relentless in serving our clients – delivering the best of the firm to them with entrepreneurial energy and seamless collaboration.

Dechert Around the World



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Dechert lawyers acted on the matters listed in this presentation either at Dechert or prior to joining the firm.

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