



Private Credit

Dechert
LLP

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*“A leading firm
in the Private
Debt Investor's
Hall of Fame”*



Private credit has emerged as one of the most significant asset classes, having reached US\$1 trillion in assets under management globally with expected growth of a further 46 percent by 2025.

A number of features make private credit attractive – it offers high cash yields, and flexibility in addition to resilience in the face of market volatility. But while private credit presents great opportunity for alternative asset managers and institutional investors alike, it is not without challenges. Rapid expansion of investment in private credit in recent years has been offset by increased competition, uneven economic growth and, for some global managers, increased regulation.

By choosing Dechert, clients benefit from our global experience and detailed insights into the private credit markets and where they are heading. We employ a strong command of evolving market terms for various private credit sub-strategies, including direct lending, distressed debt, infrastructure debt, subordinated debt, real estate debt, special situations and venture debt, to further our clients' business objectives.



Dechert's Expertise at a Glance



Serving the Credit Fund Life Cycle

Drawing on the expertise of Dechert lawyers across a range of disciplines and geographies, we are well positioned to support every phase of the credit fund life cycle.

Fund Formation

We structure credit funds with a careful eye on global tax, and regulatory, marketing and ESG concerns. Dechert was the first and is the leading law firm with a funds practice in all five of the principal European fund domiciles (the United Kingdom, Ireland, Luxembourg, Germany and France) as well as the United States, the Middle East and Asia. Clients rely on Dechert for “jurisdiction neutral” advice, focused only on their interests.

Transactions

Our global team of finance lawyers possesses extensive experience representing private credit funds on both the manager and lender side. We regularly represent clients in capital raising and deployment strategies across all capital layers, including:

- General corporate asset-backed facilities
 - Senior credit facilities
 - Asset-backed revolvers
 - Unitranche facilities
 - Subordinated/mezzanine debt
- Loan-to-SPV structures
- NAV facilities
- Secured and unsecured private placements
- Structured equity
- Subscription or capital call facilities
- Term loan B facilities
- Total return swaps
- Recapitalizations
- Repurchase agreements
- Workouts/restructurings

Dechert understands the interplay between and among various debt products that a credit fund may employ. This knowledge enables us to provide best-in-class guidance to our clients.

Our team also advises private credit clients globally on the integration of ESG matters, from ESG-focused private credit products and adopting new lending strategies to navigating the evolving ESG and sustainability-related regulatory landscape.

M&A

In addition, we advise private credit firms seeking to grow through consolidation and have advised on countless mergers and acquisitions and joint ventures in this space. We also are at the forefront of the growing secondaries market, having advised on the world’s largest private credit secondaries transaction.

Broader Asset Management

Our private credit capabilities form part of Dechert’s renowned alternative asset management practice, which represents many of the world’s largest fund complexes. With private equity firms increasingly turning to private credit firms for financing, our extensive experience in private equity ensures critical perspective and 360 degree awareness.

Leading Private Credit Firms Rely on Dechert

- Alcentra
- AllianceBernstein
- Angelo Gordon
- Antares
- Apollo Global Management
- Ares Capital Corporation
- Bain
- Barings
- BC Partners
- BlackRock
- Blackstone
- BlueBay Asset Management
- Blue Torch
- Cheyne Capital Management
- CORDET
- Crescent Capital Group
- CVC Credit Partners
- ECM (Wells Fargo)
- FS Investments
- Generation Investment Management
- Golub Capital
- Guggenheim
- Hayfin Capital Management
- Helios Investment Partners
- Hercules Capital
- HPS
- Idinvest Partners
- KKR Credit
- LaSalle Investment Management
- M&G
- Metric Capital Partners
- NXT Capital
- OFS Capital
- Oaktree
- Partners Group
- Pemberton Capital Advisors
- PennantPark
- Permira Credit
- Swiss Capital
- TIAA Global Asset Management
- Tikehau Capital
- Varagon
- Wafra Capital Partners
- Warwick Capital Partners
- Western Asset
- Whitecroft Capital

Two thirds of *Private Debt Investor's* top **100** private debt firms (or their affiliates) are clients in some capacity

International Recognition

PRIVATE DEBT INVESTOR, 2021

Ranked #2 in the Hall of Fame after winning six “Law Firm of the Year” titles

LAW360, 2020

Named a “Structured Finance Practice Group of the Year”

GLOBALCAPITAL U.S. SECURITIZATION AWARDS, 2019-2021

Named “CLO Law Firm of the Year”

PREQIN'S GLOBAL PRIVATE DEBT REPORT, 2016 – TO DATE

Leading law firm in private debt fund formation

CREDITFLUX CLO CENSUS, 2014-2015, 2017-2019 AND 2021

Voted by clients as “the law firm that provides the best service to CLO managers”

THE LEGAL 500, 2021-2022

Ranked among the top law firms for Investment Funds in Germany, Hong Kong, Ireland, London, Luxembourg, Singapore, United Arab Emirates and the United States

THE LEGAL 500, 2021-2022

Ranked among the top law firms for Banking & Finance in Latin America and Luxembourg; Acquisition Finance, Debt Capital Markets and Fund Finance in London; and Commercial Lending, Capital Markets: Debt and High Yield in the United States

CHAMBERS AND PARTNERS, 2022

Ranked among the top law firms for Investment Funds in Asia-Pacific, China, Ireland, Luxembourg, Middle East, the United Kingdom and the United States

Ranked among the top law firms for Banking & Finance: Lenders: Mid-Market in the United Kingdom

GLOBAL RESTRUCTURING REVIEW, 2021

Ranked as one of the world's top five legal advisers for cross-border restructuring in the “GRR 30” listing

CHAMBERS AND PARTNERS, 2021

Ranked among the top law firms for Banking & Finance and Capital Markets: Securitisation: CLOs in the United States

THE DEAL'S MIDDLE MARKET TRANSACTIONAL AWARDS 2020 AND 2021

Named a Financial Services Law Firm of the Year

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Attorney advertising. Prior results do not guarantee a similar outcome.

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