iclg

Lending & Secured Finance 2025

13th Edition

Contributing Editor:

Thomas Mellor

Morgan, Lewis & Bockius LLP

APLMA Asia Pacific Loan Market Association

LMA Loan Market Association

LSTA Advancing the Corporate Loan Market

glg Global Legal Group

Editorial Chapters

Expert Analysis Chapters

Q&A Chapters

iclg

The Dynamics of European Covenant Lite

Tracy Liu

Manoj Bhundia

Daniel Seale

Latham & Watkins LLP

Introduction

At the beginning of 2024, the acquisition and leveraged finance market maintained the subdued environment observed in 2023, largely due to challenging macroeconomic conditions including: persistent geopolitical tensions; heightened interest rates; inflation; and ongoing fears of a potential global recession which continued to exert pressure on the market. A gradual reduction to headline inflation rates coupled with the commencement of interest rate cutting by central banks helped create a more receptive dynamic during the latter part of the year where large and mid-cap M&A activity with underwritten broadly syndicated debt became more common. Nonetheless, value expectations failed to align between buyers and sellers, resulting in a postponement of transactions. Sellers instead opted to refinance with change of control portability – allowing such debt to remain in place following a change in ownership provided certain minimum conditions are met (such as, but not limited to, *pro forma* leverage compliance, KYC and the buyer being from a pre-approved list of investors or otherwise meeting assets under management and/or similar business ownership requirements) or sought partial exits either via minority stake sales, spin-offs or listings or the return of some capital via dividend recapitalisations.

The higher interest rate environment exerted pressure on companies' balance sheets and hindered their ability to delever organically. As a result, sponsors and management turned to focus on managing existing liabilities, with amend and extend transactions driving significant leverage finance volumes in 2024. Additionally, there was an emphasis on opportunistic add-ons and/or refinancings during favourable market windows to manage existing liabilities and maturities or to secure additional liquidity.

Despite the opening of the broadly syndicated debt markets, private credit continues to gain traction beyond their core mid-market offering, given their certainty in funding and competitive pricing, with activity in both the institutional market and the private credit market in 2024, sponsors took advantage of this optionality to refinance expensive private credit deals with broadly syndicated debt (and *vice versa*).

Private credit lenders have demonstrated their flexibility and breadth of offering by providing alternative financing solutions to meet the diverse needs of sponsors looking to manage rising capital costs and liquidity needs of portfolio companies, including going deeper into other levels in the capital structure and providing hybrid products. As market sentiments improve, competition grows between the syndicated and private credit market; sponsors are now frequently running dual-track processes to obtain the most favourable terms and best speed of execution.

We saw the continued focus on key documentary terms from both the institutional and private capital investor markets, particularly for those borrowers perceived as not being robust in terms of cashflow and delevering. However, with the re-emergence of jumbo deals, private credit providers too find themselves being pushed on many key terms in order to participate, although there still remain certain areas (namely leakage) where private credit has continued to press for more traditional protections. As arranger banks and institutional lenders seek to emphasise the advantages of syndicated loan products to borrowers, the pre-pandemic trend of increased documentation flexibility for borrowers have persisted on certain deals. In these cases, the market's attention focuses on the credit story rather than the documentary terms, with some amend-and-extend refinancings being completed on market-leading terms. Covenant-lite terms in the European leveraged loan market were derived from the US leveraged loan and global bond markets, where global sponsors and their advisers sought to import their experiences from US financing transactions to Europe, aiming to harmonise terms across debt facilities for their portfolio companies. Over time, European covenant-lite loans have become customary for European broadly syndicated leveraged loan transactions (although not yet wholly typical, to date, in direct lending/private capital transactions). This development introduces several documentation considerations.

Covenant-lite Loans

In a covenant-lite loan, there is typically a single financial covenant tested on senior secured net leverage that benefits only the lenders under the revolving credit facility, with no financial maintenance covenant for the term lenders. The covenant is almost always a "springing" covenant, *i.e.*, tested only if the revolver is drawn at the end of a fiscal quarter in an amount that exceeds a specified percentage of the revolving facility commitments (usually 35–40%), with the covenant levels often set at a constant level (with no step downs) and with significant earnings before interest, taxes, depreciation and amortisation ("EBITDA") "cushion" or "headroom". The cushion is typically set with 30–40% headroom from the adjusted financing EBITDA included in the base case model and sets the debt level assuming the revolver is drawn to a specified level (or sometimes fully drawn) and assumes that there is no cash on the balance sheet to net against the debt (*i.e.* set on a gross basis). The drawings included in the calculation of the test condition have narrowed to exclude all ancillary facilities and letters of credit, amounts used to fund fees, costs, expenses, flex original issue discount ("OID"), amounts drawn on closing and, in some instances, (sometimes subject to caps) amounts drawn for working capital or general corporate purposes and/or to fund acquisitions and capital expenditures. It has also become increasingly common for cash and cash equivalent investments to be deducted from the amount of revolving facility commitments that are drawn at the relevant testing date in determining whether the test condition is met (with cash, unlike in a Loan Market Association ("LMA")-based credit agreement, not being subject to any qualitative controls). The covenant is often subject to a holiday and is therefore only tested at the end of the third or fourth complete quarter after the closing date if the test condition is met.

Associated provisions customary in US covenant-lite structures continue to be regularly adopted in Europe. For example, the US-style equity cure, with cure amounts being added to EBITDA and no requirement for debt pay-down, has been accepted on covenant-lite deals in Europe for quite some time. Interestingly, the European market generally permits over-cures, whereas the US market limits cure amounts to the maximum amount needed to ensure covenant compliance. Another divergence between European covenant-lite loans and US covenant-lite loans is the prevalence of deemed cures (provided no acceleration steps are taken) in European covenant-lite loans, which are rare in US covenant-lite loans. It is, however, common in both the US and Europe to have a cap on the number of permitted cures – most commonly limited to two quarters in any period of four consecutive quarters and a total of five cures over the life of the loan. In more recent European deals, the cap on permitted cures only applies to EBITDA cures and so debt cures are uncapped (but with no requirement to use the proceeds of the debt cure to repay debt). Another interesting development in relation to equity cures in European covenant-lite loans is the ability to prepay the revolving facility below the springing threshold within the time period a debt or EBITDA cure could be made following testing of the financial covenant (such that it is deemed not to be tested rather than actually curing the breach) or for any financial covenant breach to be deemed cured if the springing threshold is not met on the next test date, provided that a declared default has not arisen. A further development in the European market is the presence of so-called "recalculation cure", such that at any time, based on internally generated management accounts, if the financial covenant is no longer breached (taking in to account any permitted EBITDA adjustments), or if the test condition is no longer satisfied, any financial covenant breach is to be deemed cured provided that a declared default has not arisen. Although not unusual to see a "drawstop only" financial covenant in European super senior revolving structures paired with a bond, where a covenant breach merely prevents new money drawings under the revolving facility rather than triggering a default or event of default, this feature is not typical in covenant-lite deals and is not favoured by both underwriting banks and the syndicate.

Where the term facility is provided by sources of private capital, *i.e.*, the so-called "direct lenders", the revolving facility may be provided by a commercial or investment bank. Where this is the case, the revolving facility often has "super senior" priority over the term loan in relation to proceeds of enforcement of collateral.

Documentation

In the past, there was a "battle of the forms" in relation to documenting European covenant-lite loans, with the first covenant-lite loans emerging in Europe in 2013 being documented under New York law. The next generation were governed by English law LMA-based credit agreements, stripped of most financial covenants and otherwise modified in certain respects to reflect terms that were based on looser US practice at the time. We now have English law-governed agreements that, in addition to the absence of financial covenants for the term loan, adopt more wholesale changes based on US market practice, primarily in that they introduce leverage or coverage-based incurrence-style ratio baskets rather than what in prior periods were regarded as "traditional" loan market baskets fixed at a capped amount. A significant departure from US practice that became prevalent in European sponsor-led leveraged finance transactions several years ago is the adoption of high-yield bond-style terms the reporting requirements, affirmative covenants, negative covenants, and certain events of default (such as payment, insolvency and cross-acceleration/cross-payment default). These terms are tacked onto the English law-governed secured facilities agreement as schedules that, in turn, are to be interpreted under New York law (much like the format of a super senior revolving facility).

A number of the other features of current covenant-lite European leveraged loans are considered below.

Increased Debt Baskets

Limitations on borrowings often have US-style characteristics. Rather than a traditional debt basket with a fixed capped amount, we now see permitted debt limited solely by a net leverage or secured leverage test alongside a fixed capped ("freebie") basket (with that basket often including an EBITDA-based "grower" feature). Often, unsecured debt is permitted up to a 2× fixed charge coverage test (a concept imported from the high-yield bond market) instead of or in addition to leverage ratio-based baskets. This debt can be raised through an incremental "accordion" feature or separate "sidecar" financings. European covenant-lite loans may also permit acquired or acquisition debt (and occasionally for investments and capex) subject to a "no worse than" test with respect to the group's leverage ratio *pro forma* for the transaction and incurrence of such debt. This is often accompanied by a separate acquisition/acquired debt freebie, and sometimes also permission for such acquired debt to subsist for a period of time unless otherwise permitted. However, the combination of these features have seen investor pushback in certain transactions. This style of covenant leads to far greater flexibility for a borrower to raise additional debt as *pari passu* secured, junior secured, unsecured or as subordinated loans or bonds (often with no parameters as to where the debt can be incurred within the group). Reclassification is often permitted, which means that if the "freebie" basket is used when there is no capacity under the ratio basket, that debt can later be treated as if it were incurred under the ratio basket once capacity is created, thus freeing up (or "reloading") the "freebie" basket. The net effect of these provisions is to allow borrowers to continually re-lever up to closing leverage plus the amount of the "freebie" basket, which itself often allows for up to another turn of leverage to be incurred.

The most favoured nation ("MFN") protection relating to new incremental loans continues to be a focus of negotiation, as to sunsets (typically six months – unlike the US covenant-lite loan market where they have in recent periods been longer or non-existent), whether tested on margin or yield, whether tested on debt of the same currency, whether certain debt baskets are carved out (acquired and acquisition debt, refinancing debt and the freebie basket), inclusion of a *de minimis* threshold and whether it applies to sidecar debt incurred outside the loan agreement.

Investors have also focused on resisting the inclusion of an inside maturity basket. However, it is the direct lenders who are focused more on the inside maturing debt restriction applying to all material debt, whether secured on the same collateral (*pari passu* or junior secured) or unsecured, whereas inside maturity restrictions on syndicated deals sometimes only apply to incremental facilities within the loan agreement and may even be subject to the same applicability criteria as the MFN (including same currency and *pari passu* secured only).

Other more recent areas of focus from investors have been whether revolving facility drawings are excluded from ratio and covenant testing (the latter point still being in a small minority of deals in Europe despite being more common in the US), the asymmetrical treatment of pre-International Financial Reporting Standards ("IFRS") 16 leases with borrowers looking to receive the benefit of any EBITDA increase but discounting the debt element and pushing back on "Available Restricted Payment" or "choose your poison" baskets, where certain restricted payment capacity can be used as additional debt capacity.

Where covenant-lite terms govern loans placed with, or provided by, private capital firms, those lenders have sought to limit the above-mentioned flexibility by negotiating smaller basket capacity. For example, debt capacity may be limited either to a *pro forma* leverage-based basket or a fixed amount, there may be caps on side car debt and non-guarantor (*i.e.*, structurally senior) debt, and there may be more robust conditions on incurring debt under the accordion facility by, for example, having more yield and pricing features that are more protective of existing lenders and that may also include a right of first refusal or a right of first offer.

Builder Baskets

Another durable trend from the US covenant-lite loan market that has been adopted in European loan deals is a "restricted payments builder basket" (the so-called "Available Amount"), where the borrower is given "credit" as certain items "build up" to create dividend capacity, starting with the borrower's retained portion of excess cashflow ("ECF"), IPO and other equity proceeds, unswept asset sale proceeds, any closing overfunding and permitted indebtedness, sometimes subject to a net leverage ratio governor as a condition to usage. Typically, there is no limit to distributions (or the source of financing such distribution) if a certain leverage ratio test is met. An even more borrower-friendly variant closely aligned with the high-yield bond formulation that has become commonplace, credits a percentage of consolidated net income ("CNI") (typically 50%) instead of retained ECF. This approach may disadvantage the lenders as CNI is not reduced by the deductions used to calculate ECF, and the build-up of CNI may commence years prior to the onset of the ECF sweep. The builder baskets may also have additional "starter amounts", usually soft capped by reference to EBITDA. In certain deals, there is a "floor" on the CNI builder basket, such that where 100% of losses are deducted from the CNI builder basket, no losses are deducted (either on an annual, or more recently, quarterly basis). Rather than being subject to a net leverage governor, usage of the CNI builder basket is typically conditional upon being able to incur an additional $1.00 of debt pursuant to the 2× fixed charge coverage test after giving *pro forma* effect to the restricted payment, analogous to the operation of ratio baskets for debt incurrence in high-yield bond indentures. In our experience with amend-and-extend processes, lenders frequently aim to reset the commencement of the "builder basket" when there is headroom, as a *quid pro quo* for the extension. Borrowers also tend to consider resetting when there is a deficit. As with debt incurrence, where the financing is placed with, or provided by, a source of private capital, the features described above have tended to be more limited from the borrower's perspective with either the builder basket feature not being included or the terms including greater governance around its use such as taking into account losses, including a *pro forma* leverage test (usually requiring a certain amount of de-levering) and removing the starter basket in relation to leveraged buyouts.

US-style Events of Default

It is now more customary for loan financings to include defaults more akin to the US loan approach (which does not include a material adverse change default or an immediate default based on audit qualification) or, even more prevalent, a reduced list of loan-style defaults, such as misrepresentation and breach of the intercreditor agreement plus high-yield bond-style defaults, which include payment default, cross-acceleration and cross-payment default (rather than the more robust cross-default), insolvency only of significant subsidiaries and subject to longer remedy periods (usually running from when the administrative agent notifies the borrower as contrasted with a construct where it is the earlier of the borrower becoming aware of the default and notification to the borrower by the administrative agent). Another feature sometimes borrowed from the US market is a feature that applies what is effectively a "statute of limitations" that cuts off the ability of lenders to accelerate or enforce remedies after a set period of time, typically two years.

Other Provisions

Other provisions which have migrated from the US covenant-lite (or high-yield) market to Europe, or otherwise evolved within the European market to become well established, include:

- "Permitted Acquisitions" controlled by a leverage test (or no test at all) rather than by imposing absolute limits, with generally minimal (if any) controls on acquisitions. the primary control pertains to any additional debt incurred in connection with an acquisition.
- "Permitted Disposals" increasingly aligning with a high-yield formulation that does not impose a cap and has flexible requirements for reinvestment/prepayment, as well as what counts as cash consideration. There is also growing flexibility to use the disposal proceeds for making distributions and/or junior debt payments subject to limited conditions.
- Guarantor coverage is typically only tested on EBITDA (at 80%), coupled with the inclusion of a "covered jurisdiction" concept whereby guarantees and security will only be given in a predefined list of jurisdictions (as opposed to all jurisdictions other than those which the agreed security principles will exclude).
- Change of control mandatory prepayment being adjusted to allow individual lenders to waive repayment (becoming effectively a put right).
- Use of growers (as distinct from and in addition to ratio-based incurrence tests) with a soft dollar cap that increases as EBITDA grows including not only for "baskets" but also for thresholds that apply to events of default and other materiality standards.
- The automatic permanent ratcheting up of fixed capped "baskets" (*i.e.*, the so-called "high water marking") following an acquisition or other event to reflect any proportionate increase to EBITDA (notwithstanding that

such "baskets" are likely to separately have a soft cap "grower" by reference to EBITDA). However, this feature has seen much investor pushback in the past 36 months.

- Provisions that state that if FX rates result in a basket being exceeded, this will not in and of itself constitute a breach of the debt covenant (or other limitation).
- Use of the concept of a "Restricted Group" and ability to designate subsidiaries as "Unrestricted" and therefore outside the representations, covenants and events of default.
- EBITDA addbacks (as used in financial ratios for debt incurrence and other purposes) that are capped per individual action rather than per relevant period and often with a relatively high cap such as 25% or 30% of EBITDA or, in increasing instances, no cap at all. It is now unusual to see any third-party verification of addbacks, and realisation periods can extend to 24 or 36 months in certain deals (with certain deals including a look-forward implementation period as opposed to a realisation period). A number of covenant-lite deals also permit uncapped addbacks to the extent taken into account in determining financing EBITDA in connection with financing acquisitions and/or included in any related base case model or quality of earnings reports delivered to the agent, or is "similar to" or "of the type" of any adjustments included in the base case model or any quality of earnings reports.
- Quarterly financial statements only needing to be delivered for the first three financial quarters in each financial year.
- Majority Lenders to be set at 50.1% rather than the traditional European percentage of 66⅔% (sometimes with the lower percentage used for consents and the higher percentage for acceleration rights), and in some instances for Super Majority Lenders to be set at 66⅔% (rather than 80%), with the effect that the decision to exercise acceleration rights requires super majority consent, while matters relating to the release of guarantees and security require only the lower consent threshold.
- Greater restrictions on transfers to competitors (which on occasion cover not only competitors of the group but also competitors of private equity sponsors; however, note that the latter is much disfavoured and resisted in US transactions, as well as covering suppliers and subcontractors in addition to competitors), sanctioned lenders, defaulting lenders and "loan to own" funds, with more limited default fall aways for transfers to "loan to own" funds (*e.g.*, payment and insolvency only).
- A more limited security package consisting of material bank accounts (occasionally only with respect to the term facility borrower), shares in guarantors (sometimes only to the extent held by another guarantor) and intragroup receivables in respect of proceeds loans (although floating security or all asset security, where customary, still tends to be provided in, for example, England and Wales and the US).
- The inclusion of anti-net short provisions (which are designed to cut off the voting rights of lenders who hold a net short position in respect of the relevant credit, and to disqualify them from increasing their position in the credit). Although this provision has attracted investor focus both in the US and in Europe.
- Liability management/creditor protections such as: (i) "J-Crew" blockers to ensure material assets (in particular material intellectual property) is held by the guarantors, (ii) "Chewy" blockers to ensure that non-wholly owned entities do not have their security and guarantee released as a consequence of a related party transaction resulting in them being non-wholly owned, (iii) "Serta" blockers to ensure that prior ranking debt cannot be incurred without the consent of affected lenders, and (iv) "Envision" blockers which seek to control investments in, and the designation of, unrestricted subsidiaries to a specified basket that cannot be reclassified (instead of being able to use restricted payment or investment capacity generally) and/or requiring any designation to be made for *bona fide* business reasons and not as part of a liability management transaction. A more recent development in the US, and too early to assess whether lenders will start favouring, is the so called "omni" blocker seen in the Spirit Airlines transaction (a covenant intending to prohibit certain pre-defined liability management transactions unless the relevant creditors are offered a *pro rata* right to participate).

Economic Adjustments

Economic adjustments, such as a 101% soft call for six or 12 months, a floor on the benchmark rate, and nominal (0.25%) quarterly amortisation, are also often introduced to make loans more familiar to US loan market participants. Other relevant considerations for a US syndication in respect of a European credit include all asset security (which is typically expected in the US) in jurisdictions where it is feasible to grant such security, whether a disqualified list in respect of transfers will be used instead of a more European-approved list concept, more fulsome MFN and maturity restrictions in relation to debt incurrence and the inclusion of a US co-borrower in the structure.

Structural Consequences – the Intercreditor Agreement Revisited

Adopting products from other jurisdictions brings with it the risk of unintended consequences. US terms and market practice have developed over decades against a background of the US bankruptcy rules and US principles of commercial law. The wholesale adoption of US terms without adjustment to fit Europe's multiple jurisdictions can lead to a number of unintended consequences.

A good example of this relates to European intercreditor agreements, which over time have developed to include standstills on debt claims and release provisions. At the heart is the continuing concern that insolvency processes in Europe still, potentially, destroy value. Although significant steps have been taken in many jurisdictions to introduce more restructuring-friendly and rescue-driven laws, it remains the case that in Europe there is a far greater sensitivity to the ability that creditors may have to, in times of financial difficulty, force an insolvency filing by virtue of putting pressure on boards of directors through the threat of directors' liability under local laws. A significant feature of the restructuring market in Europe for many years has been the use of related techniques that creditors, particularly distressed buyers, employ to get a seat at the table by threatening to accelerate their debt claims. Standstill provisions can be used to prevent creditors from disrupting restructuring efforts, and thereby obtaining increased recoveries, without having to resort to a value-destroying bankruptcy proceeding.

Another intercreditor provision of great focus over the years has been the release provision, which provides that in the case of distressed asset sales following default and acceleration, the lenders' debt and guarantee claims against, and security from, the companies sold are released. In some deals from the last decade, these protective provisions had not been included, resulting in junior creditors gaining significant negotiating leverage because their approval was needed for the release of their claims and security, without which it is not possible to maximise value in the sale of a business as a going concern.

The potentially significant debt baskets referred to above become relevant in this context. In the US, where this flexibility originated, debt baskets do not legislate as to where in the group debt can be raised – structural subordination does not often play a significant role in a US bankruptcy because, typically, the entire group would go into Chapter 11. In Europe, structural subordination can have a dramatic effect on recoveries. Even if those subsidiaries have granted upstream guarantees, the value of the claims under such guarantees are often of limited value.

Provisions allowing the incurrence of third-party debt do not typically require the debt providers to sign up to the intercreditor agreement unless they are sharing in the security package. With more flexibility to incur third-party debt, it is very possible that an unsecured creditor (or a creditor that is secured on assets that are not securing the covenant-lite loan given the more limited security package) under a debt basket can have a very strong negotiating position if the senior secured creditors are trying to sell the business in an enforcement scenario, given the lack of standstill and release provisions. While it would be unusual to see a requirement in covenant-lite deals for third-party debt (including unsecured debt) over a materiality threshold to become subject to the main intercreditor agreement (and, therefore, the critical release provisions described above), we are seeing requests to include a sub-limit on the amount of debt that can be incurred under the debt baskets by members of the group that are not guarantors (and, therefore, are unlikely to be subject to the intercreditor agreement); however, this is often a negotiated term in most covenant-lite deals.

These provisions become even more important to structure appropriately given the trend in covenant-lite deals to adopt "ever green" or "plug-and-play" intercreditor agreements that remain in place for future debt structures.

What Does This Mean for 2025?

Market sentiment has continued improving with the first few months of 2025 being dominated by repricing transactions. The last two quarters of 2024 showed windows of heightened public market activity, with players showing optimism. Although the consensus is interest rates have peaked for the time being, headline rates remain stubbornly high and have shown slight increases in recent months. This has led certain central banks to reassess the speed and breadth of interest rate cuts. In addition, there is an expectation that certain countries may move towards a more flexible regulatory regime, which may lead to a resurgence in M&A activity, given private equity sponsors still have record levels of dry powder to deploy. A new feature, common in the US, is the rise of cooperation agreements amongst lender and creditor groups in European deals where participants seek to agree upfront amongst themselves provisions to safeguard their position in negotiations with a borrower and against aggressive liability management transactions. It will be interesting to see how this feature develops over the following year and whether there is a successful attempt by borrowers to include provisions preventing such agreements.

Tracy Liu is a Partner in the firm's London office and a member of the Banking practice. Tracy takes a results-oriented approach to guide banks and other financial institutions, sponsors and corporate borrowers in financings across the capital structure, including syndicated loans, private credit financings, bank/bond and bridge financings, liability management transactions, second lien and PIK financings, restructurings, investment grade financings and emerging market financings.

Latham & Watkins LLP
99 Bishopsgate
London EC2M 3XF
United Kingdom

Tel: +44 20 7710 4629
Email: tracy.liu@lw.com
LinkedIn: www.linkedin.com/in/tracyztliu

Manoj Bhundia is a Partner in the firm's London office and a member of the Banking practice. Manoj advises clients on a range of domestic and cross-border leveraged finance transactions at all levels of finance capital structures, including senior secured, super senior, second lien, unitranche, and bank/bond financings.

Latham & Watkins LLP
99 Bishopsgate
London EC2M 3XF
United Kingdom

Tel: +44 20 7710 4773
Email: manoj.bhundia@lw.com
URL: www.lw.com/en/people/manojrbhundia

Daniel Seale, Global Chair of the firm's Banking practice, represents financial institutions, private credit funds and corporate borrowers, in leveraged finance transactions with a particular focus on acquisition financings. Daniel has also represented buyers and sellers in both public and private mergers and acquisitions transactions. Having advised on hundreds of large-cap syndicated loans, middle-market loans, unitranche loans and other direct lending transactions, Daniel has broad exposure to the global financial markets and its key participants.

Latham & Watkins LLP
1271 Avenue of the Americas
New York, NY 10020
USA

Tel: +1 212 906 1341
Email: daniel.seale@lw.com
LinkedIn: www.linkedin.com/in/daniel-seale

Latham & Watkins delivers innovative solutions to complex legal and business challenges around the world. From a global platform, our lawyers advise clients on market-shaping transactions, high-stakes litigation and trials, and sophisticated regulatory matters. Latham is one of the world's largest providers of *pro bono* services, steadfastly supporting initiatives designed to advance diversity within the firm and the legal profession, and is committed to exploring and promoting environmental sustainability.

www.lw.com

LATHAM & WATKINS LLP

The International Comparative Legal Guides are published by: glg Global Legal Group