LATHAM & WATKINS LLP

Private Capital Insights

Foreword

Welcome to the second edition of Private Capital Insights, a report that examines market trends and developments impacting private capital investors across a range of asset classes.

In this edition, we explore the escalating growth and influence of private funds, as institutional investors continue to be drawn to private capital and the scale of the transactions keeps rising. Across direct lending, infrastructure, real estate, private equity, distressed debt, hybrid credit, and other asset classes, agile managers have navigated and withstood the challenges of the COVID-19 pandemic — demonstrating a resilience that will fuel further appetite for their creative and flexible capital solutions as another volatile year takes shape.

With credit funds supporting ever-growing unitranche deals, the direct lending space is attracting new participants and providing increasingly meaningful competition to both bank lenders and the public markets. Convergence between the private equity and private credit markets to offer hybrid instruments across the capital structure is another theme to watch. Many of the biggest fund managers are turning to credit funds to boost assets under management and in turn bolster stock valuations, while investors are turning to credit funds as a way to overcome low fixed-income yields.

Meanwhile, ESG remains a key area of focus for private funds and will continue to grow in significance, driven by investors and regulators. A wide range of ESG considerations — including those that impact the availability of capital for traditional oil and gas assets, necessitate ongoing monitoring of sustainability metrics in CLO portfolios, and attract the scrutiny of SEC examinations — are moving up the agenda for asset managers both in initial deal diligence and throughout the lifetime of investments.

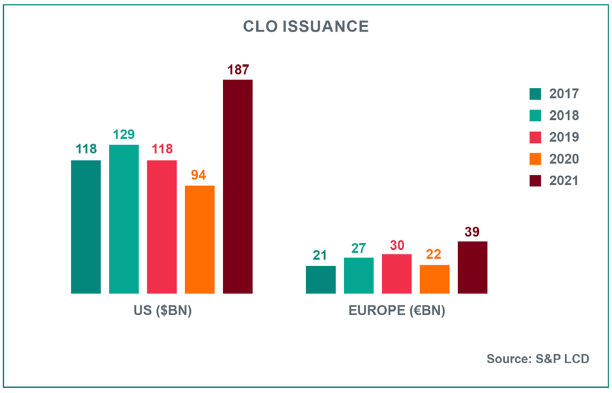
The months ahead are likely to present a number of macroeconomic challenges in the shape of rising interest rates, inflationary pressures, and geopolitical uncertainty. The extent to which the war in Ukraine, the imposition of sanctions and export controls on Russia, and the related geopolitical, financial, and commodity volatility will impact portfolios and dampen deal activity is hard to predict. Nevertheless, private capital is likely to continue to grow and become more influential in various asset classes.

We hope the insights shared in this report will prove useful. Should you have any questions or wish to discuss anything in further detail, please visit our website or get in touch with your usual Latham & Watkins contact.

Contents

Structured Credit

Enduring High Levels of CLO Issuance, Continued Embedding of ESG, a Benign Regulatory Environment, and New Benchmarks Forecast



Unprecedented levels of post global financial crisis CLO issuance on both sides of the Atlantic, which were evident throughout 2021, will remain high this year. Fixed-income investors continued to appreciate CLO yields that exceed other investment grade options, while on the supply side new issuances were fuelled by the twin drivers of pent-up post-pandemic activity and a surge in resets and refinancings.

A large part of this activity throughout 2021 can be attributed to the aftermath of the 2020 COVID-19 lockdowns, but the general expectation is that 2022 will be just as busy. At the start of 2020 a significant number of CLO warehouses were open, but they were unable to reach the take-out phase until the start of 2021 due to a combination of investor uncertainty and triggered draw-stop events resulting from portfolio value dislocation. When the market fully reopened in Q2 2021, there was a rush to print those backed-up deals.

There are several factors impacting the pace of CLO warehouses in the US, including the accumulation of assets in LIBOR, and the transition to the Secured Overnight Financing Rate (SOFR) and other benchmark replacements. Benchmark replacement is a significant issue for CLOs, given the basis risk between the benchmark interest rate index on CLO-issued liabilities and the benchmark interest rate index on the underlying portfolio of loans.

Resets and refinancings were also a key part of issuance levels in 2021. Deals printed during 2020 were generally issued at expensive liability levels with short non-call periods. Moreover, as spreads tightened in 2021, the 2020 deals became ripe to be reset or refinanced. Resets are expected to continue to feature significantly this year.

Incorporating ESG and Sustainability Factors

The drive to embed ESG and sustainability considerations into CLO structures continues to be front of mind for investors and sponsors. Negative ESG screening (effectively the exclusion of assets when the obligor is perceived to operate in a non-ESG-friendly industry or sector) is now commonplace in all European CLO deals, although the form of restrictions tends to vary from deal to deal depending on the investor base. While ESG was previously less relevant in US CLO deals, this is changing as investors increasingly demand ESG-related provisions.

In 2022, we anticipate a substantive shift towards positive ESG screening, with ESG and sustainability factors monitored in respect of the CLO portfolio on an ongoing basis and periodically reported on by the CLO manager to the CLO investors. Over time, if assets become non-compliant with the deal's ESG eligibility criteria, the CLO manager will be required to take remedial measures to address such non-compliance, which might include divesting of the non-compliant assets from the CLO portfolio. Certain CLO managers are already beginning to disclose a weighted average ESG score for the CLO portfolio, calculated from a score they attribute to each asset in accordance with an internally established ESG scoring system. Underlying loans may also have ESG features, meaning in some cases the interest rate increases if certain ESG benchmarks are not met by the borrower.

This type of ongoing ESG due diligence and transparency is still in its infancy in a European market that is leading the global conversation on ESG in securitisation, but development and standardisation are likely to accelerate rapidly.

Regulatory Stability and New Benchmarks

US market participants scrambled to execute deals at the end of last year in anticipation of a messy transition from LIBOR to new benchmarks. LIBOR had to be retired from new leveraged bank loans at the end of 2021, so new CLOs issuances could include loans that still reference it. This created concerns of a mismatch as new conventions are established and prompted some to fear for a drop-off in new issuances in the US at the start of this year. While the establishment of Term SOFR has helped to alleviate the impact, markets are still working through the spread adjustment between LIBOR and SOFR.

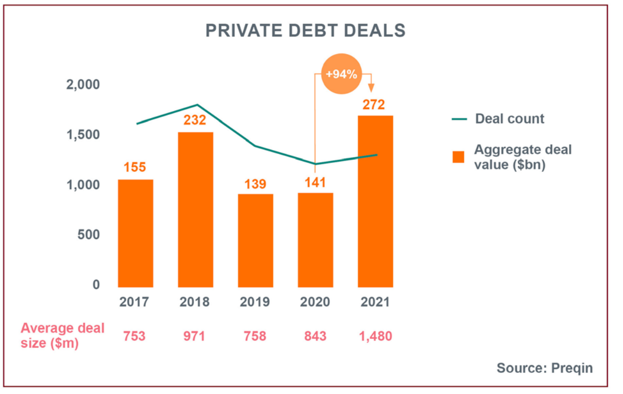
LIBOR transition aside, the CLO markets are generally benefitting from the most benign regulatory environment in recent years, which is further supporting new issuance. The threat of a potential divergence between the EU and UK securitisation regulations looms on the horizon, as the respective industry regulators and lawmakers undergo a review that may lead to amendments. We will continue to monitor and report on any differences that emerge.

For 2022, the key factors relevant to CLO issuance are the pricing levels that can be achieved and the pace at which managers can ramp warehouses. Whilst recent global events have slowed the loan market and, concomitantly, CLO issuance levels, this is expected to be temporary. With CLOs having proven to be both agile and resilient through COVID-19 and flourishing in 2021, the market outlook remains positive for the rest of this year.

Direct Lending

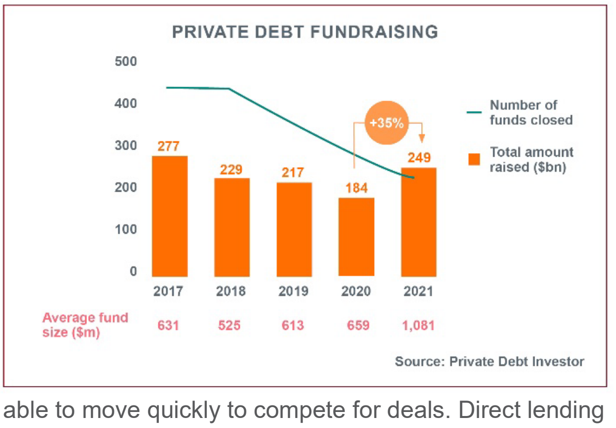
Deals and Convergence of Terms Take the Spotlight

Direct lending activity was extremely busy in 2021 as the escalation in the size of unitranche transactions continued and billion-dollar deals became a regular feature of the market. The ability of private capital to provide higher leverage solutions for the right credit, in addition to fixed terms and execution without syndication, proved attractive to many borrowers in the volatile environment that persisted throughout 2021, and that looks set to continue in light of recent world events and ongoing uncertainty in the markets.



Private equity sponsors are increasingly confident in the direct lending product, and borrowers now regularly run dual-track processes. The direct lending solution remains less common on large cross-border deals, particularly in the fragmented European regulatory landscape, but its penetration of the market continues to expand. Private credit now appears on the second lien, preferred equity, and/or PIK on most syndicated deals.

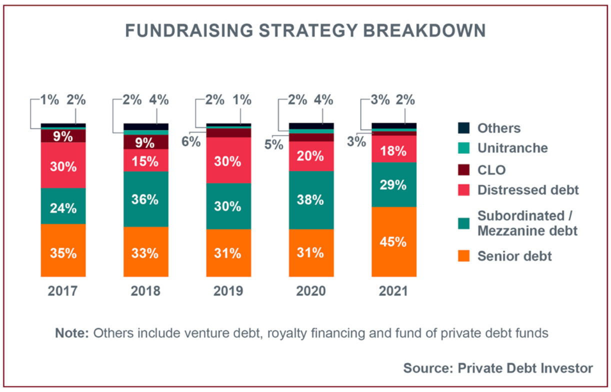
Alongside escalating deal sizes, there is an increasing convergence of terms between direct lending and syndicated loans — a trend that we expect to continue. Historically, direct lenders have been more sensitive to certain deal points, but with so many new entrants in the direct lending space in the past year, we have seen an erosion of many of those differentiated terms, although certain key features of direct lending documentation remain. In the lower end of the market, direct lenders are still pushing for tighter restrictions; but for the biggest deals, which are most attractive to many of the largest direct lenders, we expect that gap to continue to close. Particularly in the US, the intercreditor provisions in a private capital structure are moving ever closer to the syndicated Term Loan B intercreditor package.



New entrants were a particular feature of the direct lending market in 2021, and we expect that to remain the case going forward, with fund sizes growing apace. In December, Ares raised US$8 billion for a fund making direct loans to small and midsize US companies, almost double its initial target. With Apollo and Blackstone, among others, turning to credit funds to boost assets under management and in turn bolster stock valuations, investors frustrated by low yields in fixed income are flocking to these and many other new and existing funds in the space.

Debt is an attractive asset class to private equity firms that are looking at the same assets and are able to move quickly to compete for deals. Direct lending has proved its durability as an asset class throughout the pandemic — its first real test after a decade of rapid growth — and there are opportunities for this market to support more complex credits as government stimulus packages wind down. A number of investment banks have reorganised their balance sheet lending entities to compete in the direct lending market, kicking off another wave of new entrants that will continue to grow in significance.

As both fund sizes and the scale of lending keep rising, we will continue to see direct lending deals taking a growing market share, competing for first and second lien structures, and often getting exclusive visibility of unitranche opportunities. As competition intensifies and the market continues to grow, we will likely see direct lenders taking on more risk on large deals, either as part of a club with other funds or co-investors or with the intent to effectively syndicate deals themselves. Europe has started to follow the lead of US funds in this practice.



We expect direct lenders to dig deeper into junior level capital this year, adding a new layer of exposure through products like mezzanine debt, PIK, or preferred equity. We could see a few more problem credits appearing in the portfolio of debt funds in Europe, where talk of continuation funds has already started. Meanwhile, the ESG focus we have been seeing in the syndicated market will feature more heavily as direct lenders respond to investor pressure to deliver on ESG-linked loans.

Investor appetite clearly supports these funds backing more cross-border lending, which is currently hindered by the inability to track a clear path to enforcement across multiple jurisdictions.

We expect to see direct lenders pushing the boundaries to overcome such complexities as they navigate another year of extreme growth.

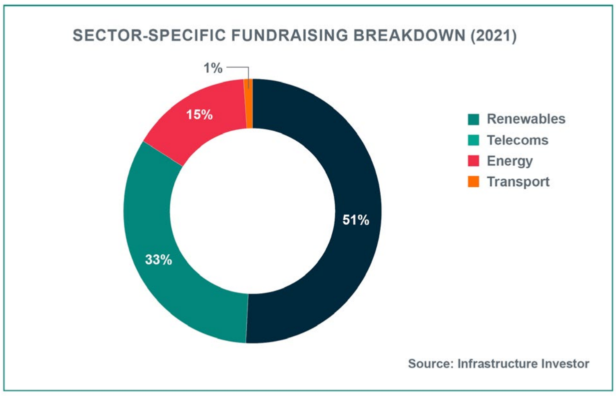
Infrastructure

Renewables, Digital Infrastructure, and Asset Class Convergence Are on the Rise

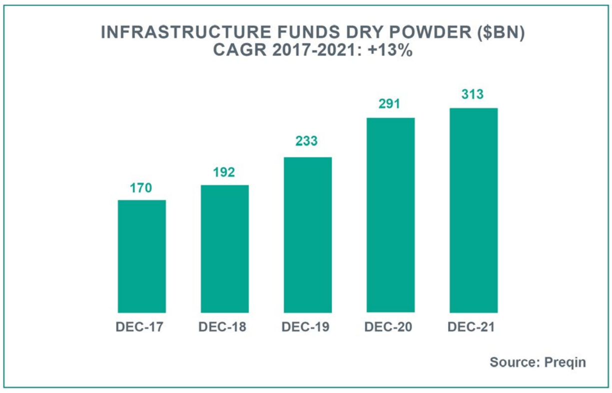
Renewables

The infrastructure asset class continues to cover a diverse range of subsectors with an array of funding and financing models.

One notable theme is an ongoing shift by investors away from more traditional fossil fuel assets towards energy transition assets, including, primarily, renewable energy assets.



The rise of the renewables subsector has been relentless in the past few years, with limited partners increasingly focused on ESG, and therefore reluctant to put capital to work in traditional fossil fuel assets. While the current conflict in Ukraine may offer a temporary reprieve for fossil fuels players, decarbonisation and energy transition are likely to remain major themes for financiers globally, with investors not only favouring wind, waste, and solar projects but also looking to more innovative and growing markets like battery storage, carbon capture, and hydrogen.



A wall of private capital stands ready to invest in clean technology, with the major hurdle now being the difficulties that surround identifying the appropriate proven technologies and the most suitable management teams. Investors remain hesitant to pour in money as they wait to spot the right opportunities, but there is no doubt that investment activity will continue growing, fuelled by unprecedented levels of dry powder and government encouragement.

In the meantime, there is a clear decrease in available private capital for energy transactions that are perhaps less clear in their ESG credibility, with a redirection of capital away from coal and similar activities. There are signs that smaller private capital players, including family offices, might step in to fill that gap, but that comes with a significant impact for borrowers, given that preferred investment returns for smaller players are significantly higher.

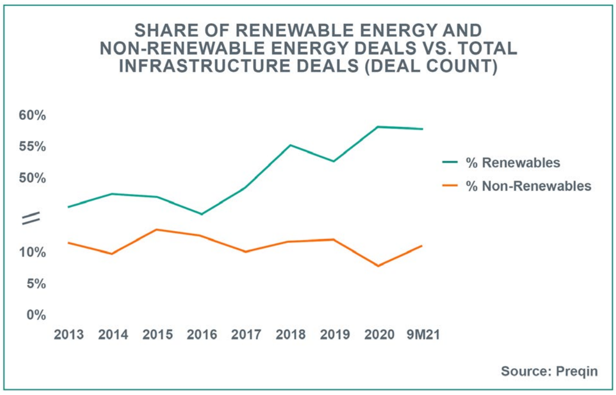
Digital Infrastructure

The pandemic has intensified an already emerging move towards digital infrastructure, with investor demand now extending way beyond mobile and broadcast tower assets into a much broader array of themes such as fibre, data centres, and electric vehicle charging. These relatively new asset classes present investors and financiers alike with new greenfield opportunities, in contrast to many more traditional infrastructure plays.

This focus on digital assets has been a global trend seen in Asia, the US, and Europe. The rollout of fibre to the home has been a particularly active space in Germany and the UK; these two developed economies are also two of the most underserved when it comes to fibre connectivity. The impact of COVID-19 has only strengthened the case for investment in these assets, and there is little doubt that digital infrastructure will be a hotbed of activity throughout 2022.

An Expanding Definition

With investor sentiment favouring ESG-aligned assets and high-tech innovations, the definition of infrastructure as an asset class has grown. While infrastructure assets continue to share the central characteristics of essential services, predictable cash flows, and the ability to hedge against inflation, private capital providers are expanding their infrastructure investment remits to include non-traditional assets such as radiology clinics, amusement parks, nursing homes, education services providers, water heaters, and air-conditioning systems. At the same time, we are seeing more novel financing structures coming into the space, bringing together elements of project finance and corporate finance to explore new models and sources of financing.



Allocations to infrastructure funds will continue to be strong throughout 2022 as returns from equity markets remain depressed. Moreover, traditional private equity assets and firms driving intense competition for deals are converging, expanding the universe of investors. It is a sellers' market, and those bringing solid infrastructure assets to market can expect a lot of bids and high valuations this year, forcing buyers to be strategic about the opportunities they pursue.

Bilateral discussions have become few and far between as formal processes serve to drive higher numbers, which, from a legal perspective, results in limited negotiation on purchase agreements and an enhanced ability for sellers to walk away from a closing without lingering liabilities. Investors need to be prepared to move quickly, take commercial positions, and accept a little more risk than perhaps they might have done a few years ago.

Regulatory Scrutiny

The regulatory regime in the US will likely drive more scrutiny of infrastructure investments under the Biden Administration. Strategic investors are increasingly mindful of antitrust legislation and can expect more questions from the Federal Trade Commission than were common in the past.

That same level of scrutiny will be a growing issue for private capital moving forward, as regulators around the world look deeper into a fund manager's exposure to a sector across the portfolio and move to treat private capital investors in a manner more closely aligned with their treatment of strategics.

Democratic administrations in the US have a history of intensifying oversight of foreign investment on national security grounds, and the practices of the Committee on Foreign Investment in the United States (CFIUS) are proving a useful template for other governments looking to assert their rights in transactions involving critical infrastructure. For private funds, such moves to protect sensitive assets from unwelcome overseas investment will result in longer lead times on deals, more risk exposure between signing and closing that will need to be factored into valuations and transaction documentation, and a heightened focus on the role of foreign limited partners in fund dynamics.

Investment Funds

SEC Puts Spotlight on Private Funds

The US Securities and Exchange Commission (SEC) kicked off 2022 with a renewed focus on the private funds industry. Following a landmark year of enforcement cases in 2021, Chair Gary Gensler has put forward proposals for several new and significant rule changes. If adopted, the proposed amendments would have a significant regulatory impact on private fund managers, including flatly prohibiting private fund advisers from providing certain types of preferential treatment and from offering other types of preferential treatment unless disclosed to current and prospective investors. The proposed amendments would also prohibit private fund advisers from engaging in certain activities, such as charging fees or expenses related to a portfolio investment on a non-pro rata basis, and reducing the amount of an adviser clawback to reflect historical tax payments. The proposed amendments would also require registered investment advisers to private funds to provide investors with quarterly statements detailing certain private fund information, obtain an annual audit for each private fund, and obtain and distribute a fairness opinion to investors in connection with an adviser-led secondary transaction.

These proposals come alongside plans to require funds to adopt and implement enhanced cybersecurity policies and procedures, and a proposal to amend Form PF, the confidential reporting form for registered private fund advisers. That proposal, if adopted, would require real-time reporting on key events, decrease the reporting threshold for large private equity advisers, and require large private equity funds and large liquidity funds to provide additional information to the SEC. In its recently released 2022 examination priorities, the SEC Division of Examinations (the Division of Examinations) noted that it will particularly focus on private fund advisers.

New Advertising Rules

In addition to the new rule proposals, the implications of the new SEC marketing rule for private fund sponsors require focus in 2022, with a compliance deadline of November 2022. The new rule replaces the existing advertising and cash solicitation rules with more formal and substantive regulation, imposing — among other things — restrictions on the use of hypothetical performance and additional disclosures regarding the use of endorsements and third-party ratings.

While this is largely a tightening of existing guidance rather than an entirely new regime, many advisers are grappling with close reviews of existing marketing materials and related disclosures for compliance with the new rule as well as required updates to marketing policies, procedures, and internal controls. (For sponsors with fundraisings expected to extend past the November 2022 compliance deadline, offering documents will need to be updated in compliance with the new rules.)

ESG

The EU’s Sustainable Finance Disclosure Regulation (SFDR) and Taxonomy weighed heavily on the minds of fund managers in 2021. This year, private fund sponsors are waiting to see whether the SEC will issue prescriptive standards in a similar vein. An ESG uplift is currently underway for investment fund managers globally, and in light of recently proposed ESG disclosure obligations for public companies from SEC Staff, fund sponsors are trying to stay ahead of the regulators to ensure adequate policies, procedures, and controls are in place with respect to current ESG practices.

In SEC examinations throughout 2021 and into 2022, we have seen SEC staff asking increasingly specific questions on ESG policies and in particular their implementation, motivated in part by a global effort to stamp out greenwashing across asset management. Two years ago, ESG questions from the staff appeared to be designed to gather information from the private fund industry with respect to then existing ESG practices; specifically, whether ESG policies were in place and whether they consisted of “soft” ESG considerations or “hard” ESG metrics. Today, these questions have shifted from a census-style approach to focus on substantiating how ESG policies have been implemented in practice. For example, examiners may drill down into particular investments and scrutinise how ESG considerations were handled, both in initial deal diligence and throughout the lifecycle of an investment, taking a “show your work” approach.

We expect the ESG discussion to continue to evolve at pace this year, and private fund managers should expect more regulatory activity. Sponsors should ensure that existing ESG policies and procedures adequately capture their current practices and that controls are in place to substantiate compliance with such ESG policies. With respect to the asset management space, we anticipate that the SEC will adopt ESG-related disclosure obligations before prescriptive rulemaking, but the SEC's predilection for rulemaking by enforcement means managers should stay ahead of the SEC's focus on ESG practices.

Enhanced Enforcement

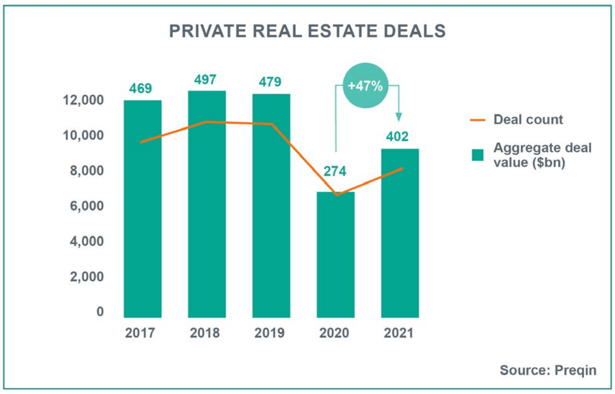
Generally, given the Division of Examination's 2022 priorities, we expect significant SEC enforcement activity this year as the Division of Examinations inspects advisers with an eye towards the SEC's current focus areas. The ongoing scrutiny of fees and expenses remains clear, with a particular focus on management fee calculations in the case of partial dispositions or write-downs.

Conflicts of interest disclosures relating to the compensation of advisers, operating partners, and other third parties is another area of persistent concern for the SEC, and we have seen enforcement action in this space in the past two years. We also expect increased focus on ESG practices of private fund sponsors. Finally, in line with effectiveness of the new advertising rules, we expect continued scrutiny of adviser marketing activities and particularly performance reporting.

Real Estate

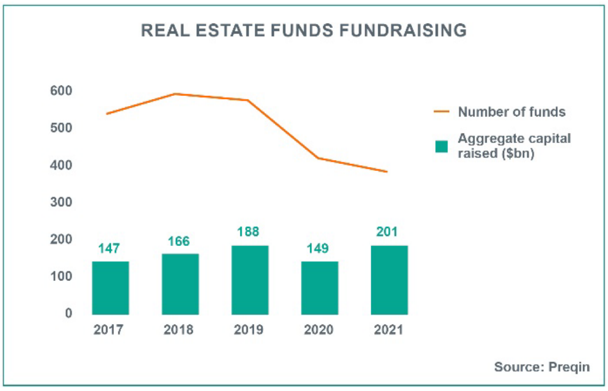
"Sheds and Beds", Premium Office, and Secondaries Emerge as Investment Themes

Following significant growth for real estate deal volume and value in 2021, investment looks set to focus on the booming residential and logistics sectors, both of which have benefitted from the global megatrends of urbanisation and digitisation.



Institutional investors flocked to property last year in search of yield during a time of macro uncertainty. The drivers for yield show no signs of abating, and given the current interest rate environment, investors are now also seeking inflationary hedge. As such, the velocity and volume of investment activity will likely continue to grow for real estate globally.

A significant focus of that investment will be rental housing and logistics, or the so-called "sheds and beds" segment of the market, which includes student accommodation, multi-family housing, senior housing, and purpose-built rental apartments, alongside industrial property that supports modern warehousing and logistics trends.



In addition, institutional investors will increasingly look for opportunities that align with technological advances, most notably data centres and the medical and life sciences sectors, which continue to see high demand on both sides of the Atlantic.

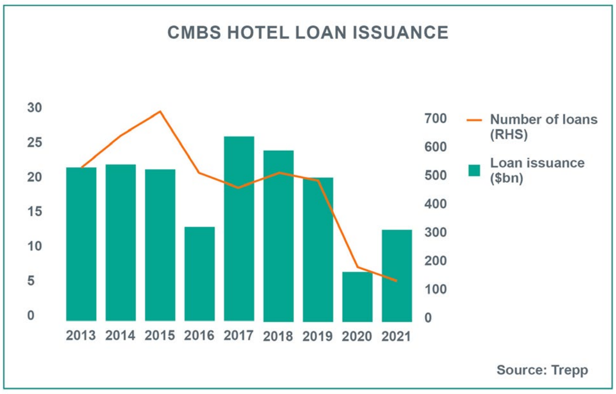
In terms of geography, we see high volumes of activity across the US, particularly in core markets around New York, Boston, and Washington D.C., as well as in San Francisco and Los Angeles. In Europe the hottest markets remain the UK and Ireland, Germany, France, and Spain.

Limited Signs of Distress

Less certain is how appetite for the office segment will play out; we anticipate some return to that space driven by investor demand for yield associated with the underlying credit, but investment will vary enormously market to market.

In major markets, we are seeing demand for premium quality office space with all the requisite amenities and ESG ratings, and the same is true in other world cities. Conversely, office assets that are not in the best locations and do not exhibit the best-in-class credentials have suffered significant vacancies. In centres with an oversupply of office space, the question is whether those buildings now represent redevelopment opportunities.

The challenged hotel sector is another area that has been closely watched by investors looking to put private capital to work in distressed real estate assets. Back in 2020, we saw a sizeable wave of capital raised to focus on opportunities arising out of dislocation. Since then, as liquidity in the market has stabilised, we have seen limited distressed opportunities, but there is a lot of competition to become the rescue capital in these situations.



Where dislocation is now going to occur will be a function of the CMBS market to some extent, with a number of hotel assets still being kept alive through financial engineering that has served to kick that ball down the road. As special servicers hit their limits, we can expect deal activity to rise, but that has not happened yet. Indeed, the hotel brands that have multiple resorts in experiential locations have enjoyed significant rebounds, and we have seen strong competition for hotel assets on several recent deals.

Competition for Assets; Secondaries Appetite

We see intense competition for the most in-demand real estate assets, compounded by new entrants moving into the asset class in search of predictable yield. Groups that historically were more opportunistic in the returns they were seeking have shifted that returns profile to core or core-plus as risk tolerances have diminished, opening up space for new players.

At the same time, we have witnessed significant growth in the real estate secondaries market, which was nascent until a few years ago but is now seeing a surge of activity in part as a natural corollary to the increase in primary capital investments. That market growth is driven by investors identifying an opportunity to pick up diverse pools of assets at a potential discount from sellers in need of liquidity.

Growth and Structured Capital

Increased Structuring and Expanding Investor Universe Anticipated in the US and Across Europe

In the increasingly active growth and structured equity space, where investors take minority positions in companies, strong valuations and significant dry powder drove a banner year in 2021. At the same time, issuers reaped the benefits of an expanding universe of private capital providers for non-control positions.

Growth and structured equity investments hit new levels as traditional buyout sponsors entered this space in order to bridge differing views on company valuations. We continued to see direct lenders seek to access higher returns (including investments with the potential for significant upside) through growth and structured equity products. We also saw newly emerging structured capital-focused funds (with many formed by traditional buyout sponsors) seek to access a limited inventory of investment opportunities, albeit in a broad range of equity products. Sellers held significant leverage in negotiations, which meant highly structured deals were rare. Investors chased transactions in a highly competitive landscape and forewent structured protections in return for more traditional equity.

Structured Capital to Address Volatility

At the start of the COVID-19 pandemic in 2020, in response to market-wide uncertainty and a drop-off in buyout activity, there was a boom in the structured equitsy space as investors identified a way to get deals done with enhanced protections. At a baseline, structured equity investors are focused on achieving a minimum or guaranteed returns, upside maximisation, and a defined path to liquidity. Oftentimes they incorporate significant governance protections in addition to these economic guardrails.

Structured capital offers an attractive, flexible solution. Increased structuring allows investors nervous in the face of macroeconomic uncertainty to continue to put capital to work, especially in the high-growth space. When markets experience volatility, valuations may cool, and sellers that might previously have pursued more plain vanilla equity capital growth deals may flip to a more structured approach in order to preserve higher valuation.

We see a greater focus on governance and exit terms in these deals. Covenant packages in structured capital are becoming more robust and more akin to credit agreement covenant packages. Broader and more general restrictions are also having a resurgence. Restrictions on senior capital incurrence are becoming common, alongside restrictions on value leakage (including to junior equity holders), on transactions with affiliates and on mergers, consolidations, and asset sales.

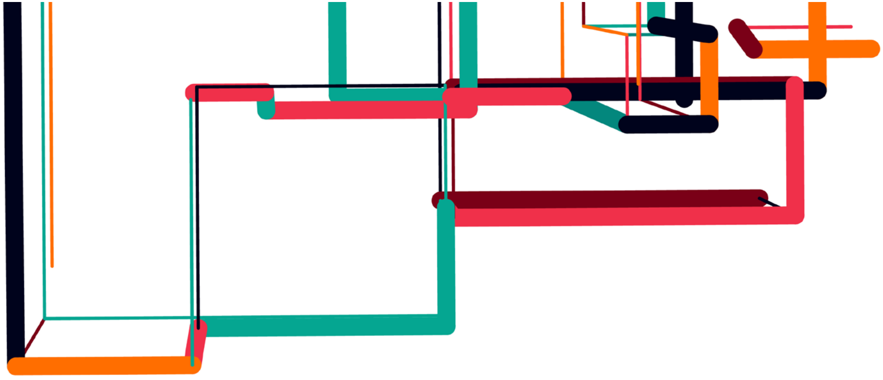
Market participants are increasingly focusing on exit terms and liquidity rights, which are fundamental to these products to ensure repayment is triggered on change of control or a public company event and to ensure alignment with controlling shareholders. Conversion to listed equity is becoming a more popular exit in the event of an IPO (compared to the traditional cash-out exit for these investors), while time-based liquidity rights (e.g., forced sale requirements) are becoming more prevalent than time-based redemption rights. Market participants are also focusing on the mechanics by which these rights are enforced.

A Busy 2022

With new entrants moving into growth and structured equity from several directions, we expect the number of investors participating in this space to keep growing this year. At the same time, we are observing an expansion of structured equity far beyond its traditional tech-heavy stomping ground into a much broader range of industries, with deals being done in the consumer, healthcare services, and industrial sectors, among others. We are already seeing a greater emphasis on tax structuring, and there is a growing focus on the treatment of structured investments in IPOs and SPAC exits. A further theme is an escalating commitment to ESG due diligence even for these non-control positions, something unheard of in minority deals until recently.

The structured equity private capital solution is most widely available in the US but is maturing in Europe as more and more investors recognise its advantages as a tool to achieve certain goals. On both sides of the Atlantic, there is a growing sophistication in the investor base as funds seek to position themselves as attractive partners without adversely differentiating in a bid to get the protections they want.

All in all, we expect the countercyclical nature of the structured growth equity product to drive bullish activity this year. The product's attractiveness as a customisable tool to meet both company and investor objectives will continue to pull in more players.



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