

THE PRIVATE EQUITY REPORT

From the Editors

The COVID-19 pandemic has dealt the private equity industry a slew of fundamental challenges, including the liquidity constraints of limited partners and portfolio companies, the interpretation of key contract clauses, and eligibility for pandemic-related government assistance. In addition to adapting to the current disruption, the private equity industry must look ahead to the post-pandemic world. How will due diligence need to evolve? What will the new expectations be for employee health and safety at portfolio companies?

Sponsors and investors navigating this terrain must balance business and financial considerations with the complex legal issues that invariably arise when contracts, regulations and benchmarks are applied in new and wholly unforeseen circumstances. In this issue of the Debevoise's *Private Equity Report*, we have collected a variety of recent client communications from our [COVID-19 Resource Center](#) that we hope provide clarity in this uncertain time.

Debevoise is proud to have been a trusted advisor to the private equity industry for over forty years—a span that includes the moratorium on leveraged buyouts in 1990, the dot-com collapse in 2000 and the global financial crisis in 2008. We are confident that the private equity industry will demonstrate its ability to respond quickly and effectively to this current crisis, as it has in the past, and the support that firms will provide to their portfolio companies will deliver economy-wide benefits. Here at Debevoise, we will do all we can to help you meet the challenges of today, and prepare for the opportunities of tomorrow.

General

- **Apr-24** | [Can Contact Tracing Apps Help Get Many of Us Back to Work Soon? A Framework for Evaluating the Various Options and Legal Concerns](#)
- **Apr-22** | [Sponsor Backed PIPEs: COVID-19 and the Race for Liquidity](#)
- **Apr-14** | [GPs/LPs Weigh Options in Face of Liquidity Crunch](#)
- **Apr-8** | [Fund Level Financings: Ten Considerations for Capital Call Facility Borrowers through the COVID-19 Crisis](#)
- **Mar-31** | [COVID-19 and Private Equity: The Impact of Financing Disruptions on Private Equity Portfolio Companies and Funds \(Key Takeaways\)](#)
- **Mar-30** | [Present Tense: Allocating the Evolving Risk of COVID-19 in M&A Transactions](#)
- **Mar-10** | [Debevoise Coronavirus Checklists—Cybersecurity](#)
- **Mar-9** | [Private Equity Secondaries Market Adapts to COVID-19](#)

US-specific

- **May-1** | [Overview of the Main Street Lending Programs \(Key Takeaways and Comparative Chart\)](#)
- **Apr-20** | [COVID-19 & Private Equity: Sponsor and Portfolio Company Responses to COVID-19 on the U.S. Employment and Compensation Front \(Key Takeaways\)](#)
- **Apr-08** | [COVID-19 & Private Equity: Portfolio Company and Fund Governance Practices in the Time of COVID \(Key Takeaways\)](#)
- **Mar-31** | [CARES Act: Implications for PE-Sponsored Portfolio Companies](#)
- **Mar-19** | [Force Majeure, Material Adverse Effect and Frustration of Contract](#)
- **Mar-16** | [Debevoise Coronavirus Checklists – Coronavirus Disclosure](#)

Europe-specific

- **Apr-30** | [COVID-19— Review of State-Sponsored Help for European Companies](#)
- **Apr-20** | [COVID-19 and State Aid: The EU Commission Swiftly Approves Multiple State Aid Measures](#)
- **Apr-20** | [Public-to-Private Transactions in the UK— Key Considerations for Sponsors in the Current Environment](#)
- **Apr-1** | [COVID-19 and Its Impact on German Law Contracts](#)
- **Mar-23** | [COVID-19: Three Data Protection Tips for the EU and the UK](#)
- **Mar-18** | [COVID-19 and its Impact on English Law Contracts](#)

Asia-specific

- **Mar-19** | [Coronavirus — Impact on Foreign Investment in China](#)
- **Feb-28** | [Coronavirus – Key Implications for Your Business](#)

Industry-specific

- **Apr-23** | [HHS Announces Additional Funding for Healthcare Providers Impacted by COVID-19](#)
- **Mar-27** | [CARES Act: Implications for Healthcare and Life Science Companies and Investors](#)
- **Mar-17** | [COVID-19: FDA Developments and Legal Considerations for Healthcare and Life Science Companies and Investors](#)

We hope you find these perspectives helpful in navigating the various legal and market considerations that inform private equity investing today.

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A trusted partner and legal advisor to a majority of the world's largest private equity firms, Debevoise & Plimpton LLP has been a market leader in the Private Equity industry for over 40 years. The firm's [Private Equity Group](#) brings together the diverse skills and capabilities of more than 300 lawyers around the world from a multitude of practice areas, working together to advise our clients across the entire private equity life cycle. The Group's strong track record, leading-edge insights, deep bench and commitment to unified, agile teams are why, year after year, clients quoted in *Chambers Global*, *Chambers USA*, *The Legal 500* and *PEI* cite Debevoise for our close-knit partnership, breadth of resources and relentless focus on results.

The *Debevoise & Plimpton Private Equity Report*, comprised of our global private equity team's market knowledge, is published quarterly and is approaching its 20th year of publication.

Debevoise & Plimpton LLP is a premier law firm with market-leading practices, a global perspective and strong New York roots. We deliver effective solutions to our clients' most important legal challenges, applying clear commercial judgment and a distinctively collaborative approach.

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"Yes, I do make things, inn. I make things called deals."

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On-Demand Recordings

- Apr-23** | [COVID-19 & Private Equity: An Overview of the European State Assistance Available for Companies](#)
- Apr-16** | [COVID-19 & Private Equity: Sponsor and Portfolio Company Responses to COVID-19 on the U.S. Employment and Compensation Front](#)
- Apr-2** | [COVID-19 & Private Equity: Portfolio Company and Fund Governance Practices in the Time of COVID](#)
- Apr-1** | [Debevoise Data Security Weekly Webcast: Episode 1](#)
- Mar-26** | [COVID-19 and Private Equity: The Impact of Financing Disruptions on Private Equity Portfolio Companies and Funds](#)

In The News

- Apr-8** | [Law360](#)
Inside the Top 10 Private Investment Funds That Closed In Q1
- Apr-6** | [Law360](#)
What SEC's COVID-19 Filing Relief Means For Advisers
- Apr-1** | [Private Equity International](#)
Are Legal Disputes Looming for Private Equity?
- Mar-27** | [The American Lawyer](#)
New Deals for a New Day: In a Changing M&A Landscape, Lawyers are Getting Creative
- Mar-26** | [Fund Shack](#)
COVID Briefing: How Secondaries Are Responding
- Mar-23** | [Law360](#)
PE Clients See Opportunity Despite Coronavirus Effects
- Mar-9** | [Wall Street Journal](#)
Private Equity Steps Up Cyber Diligence as Data Breach Fears Rise
- Mar-2** | [Debevoise Wins "Law Firm of the Year in Asia \(Fund Formation\)" and Recognized in Four Additional Categories at the 2019 PEI Awards](#)

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