dwf

Corporate Deals and Transaction Report

dwfgroup.com

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Introduction

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We are delighted to share our corporate report on market trends with you.

We place a premium on capturing and analysing the data that arises from the transactions that we work on and this report presents the trends that we have identified in corporate transaction practice over the last 12 months. Our clients are telling us that they expect to see increased deal volume over the next 12 months, with both PE funds and serial corporate acquirers looking to deploy unused capital and, hopefully, having access again to affordable debt as interest rates start to come down towards pre 2022 Budget levels.

The last 12 months was an interesting year for the UK corporate market.

There is no doubt that macroeconomic factors that we are all so familiar with (international conflicts, inflation, high interest rates and governmental instability to name the most prominent) have had a significant impact on the corporate transactional market. The increased cost of capital has converted the bull market of 2021-22 into its dove counterpart, with company valuations having reduced, cautious buyers deploying capital carefully and the lack of competition allowing bidders to undertake more rigorous and time-consuming due diligence processes.

The equity capital markets continued to suffer from below average liquidity and a resultant lack of acquisition and fundraising activity by listed businesses on the main market and especially on AIM. That being said, I am pleased to say that our corporate team remained busy and performed extremely strongly against its peer group.

A new Labour Government in Westminster presents the prospect of new regulation across the board (including significant changes to employment legislation). Business will have to navigate this alongside the significant changes to tax introduced in the October 2024 Budget including the changes to the rates of capital gains tax, the taxation of carried interest, rates of national insurance contributions and inheritance tax.

We hope that you enjoy reading the report and if you have any questions please don't hesitate to reach out to us.

Frank Shephard

Sector Activity

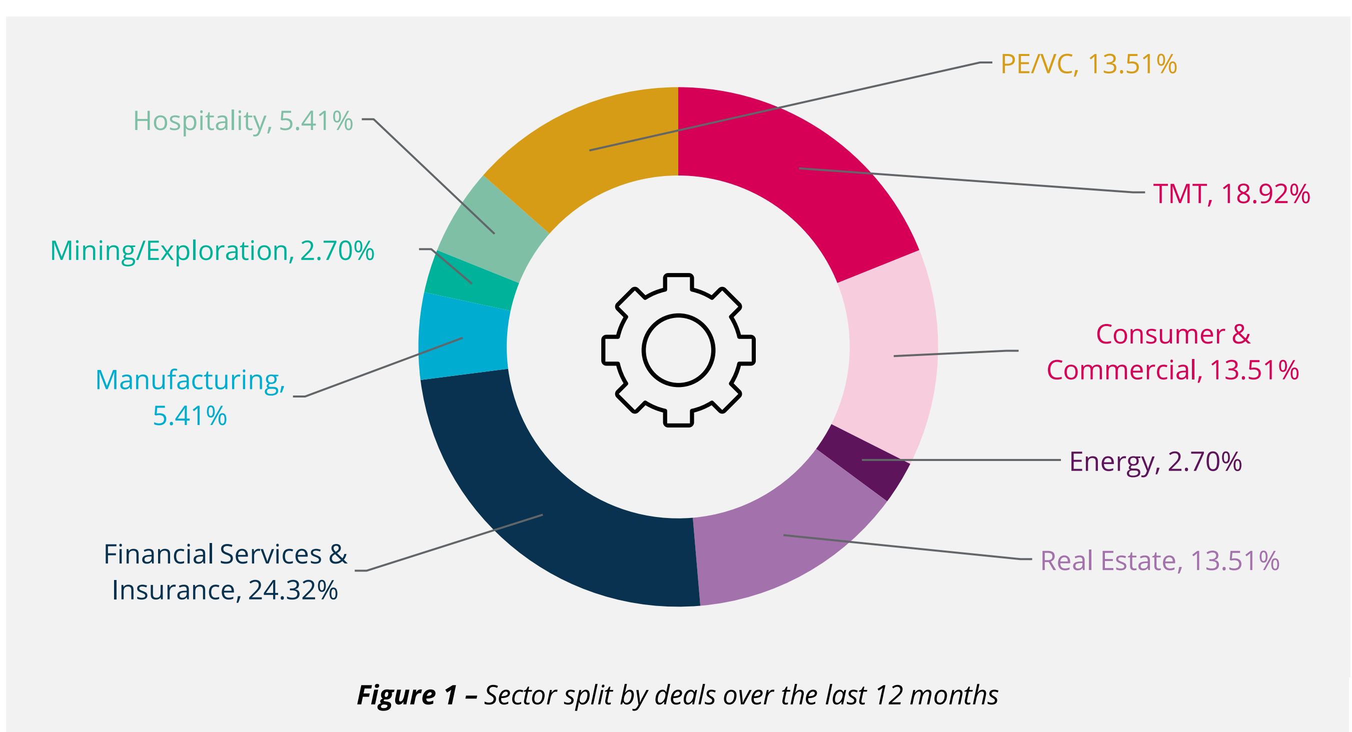
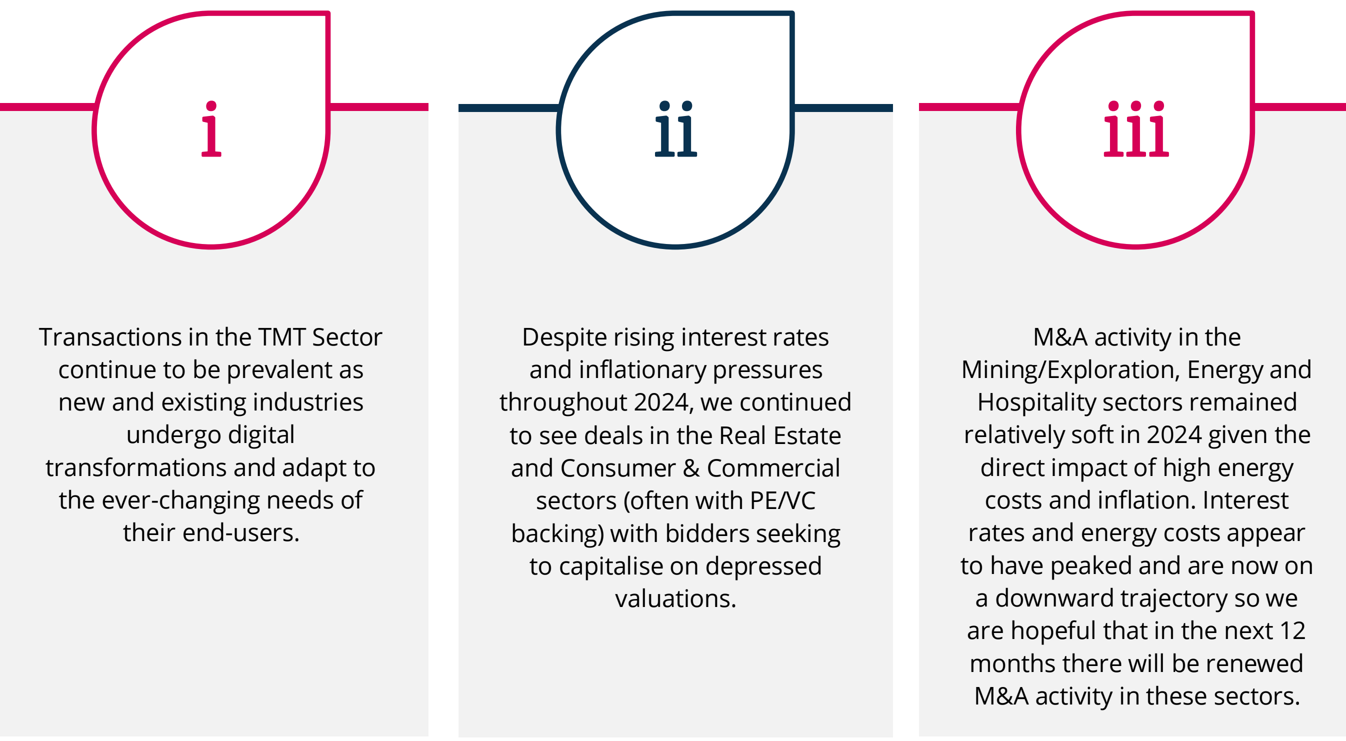


***Figure 1** – Sector split by deals over the last 12 months*

In the last 12 months, we saw a clear focus on transactions in the Financial Services and Insurance sector as those clients with a defined M&A strategy and ready access to available cash resources to deploy took the opportunity to consolidate and achieve greater scale.



Transactions in the TMT Sector continue to be prevalent as new and existing industries undergo digital transformations and adapt to the ever-changing needs of their end-users.

Despite rising interest rates and inflationary pressures throughout 2024, we continued to see deals in the Real Estate and Consumer & Commercial sectors (often with PE/VC backing) with bidders seeking to capitalise on depressed valuations.

M&A activity in the Mining/Exploration, Energy and Hospitality sectors remained relatively soft in 2024 given the direct impact of high energy costs and inflation. Interest rates and energy costs appear to have peaked and are now on a downward trajectory so we are hopeful that in the next 12 months there will be renewed M&A activity in these sectors.

How many of our M&A transactions were cross border?

In the last 12 months, more than sixty percent (60%) of our transactions had a cross-border element which reflects that the UK economy remains an attractive market for investment.

2024 saw the pound mount a strong recovery against its G10 counterparts, and the related stabilisation of political and socioeconomic conditions in the UK point towards overseas entities having made the concerted decision to do business in the UK for reasons other than capitalising on short term factors such as the price. We have both on the public markets but also by way of investment by Indian companies into UK private companies.

For further information on our India Group, please click here.

Now that the general election is behind us, it is hoped that even in the light of speculation concerning tax increases, M&A activity will increase.

Third Party Funding

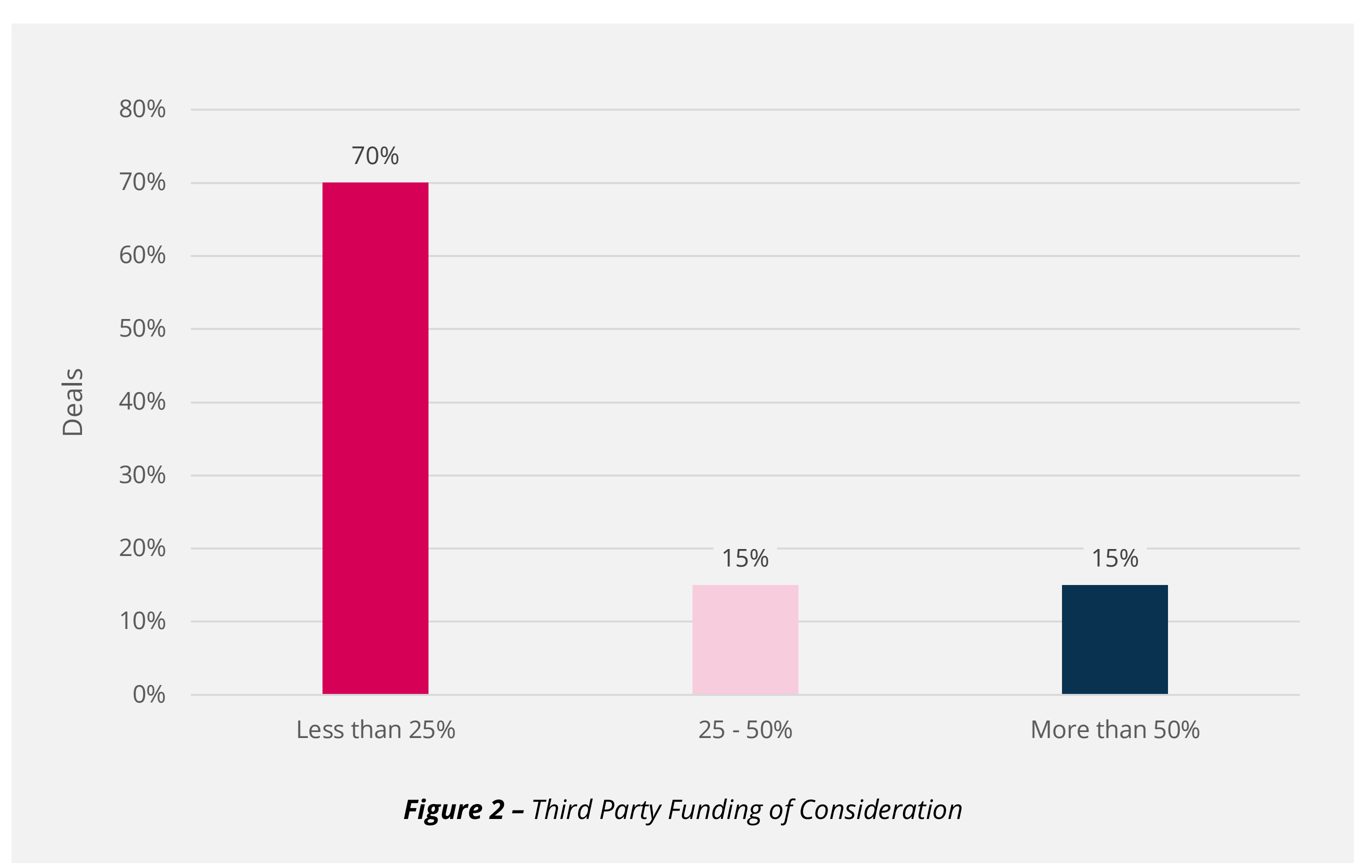
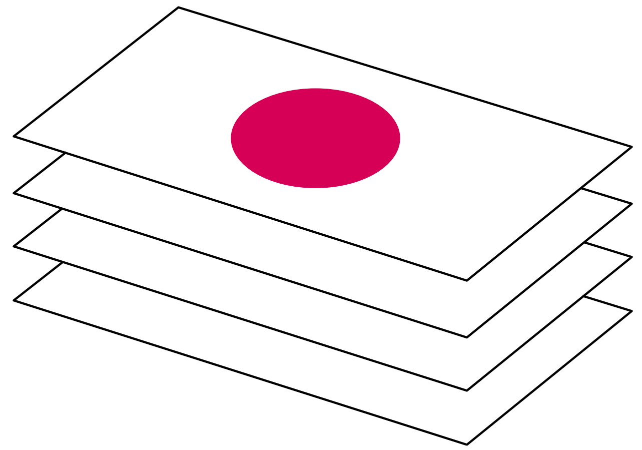


***Figure 2** – Third Party Funding of Consideration*

2023/24 saw a pause to the era of competitively priced borrowing and covenant-light acquisition financing terms.

In our experience acquirers primarily deployed their existing cash balances to fund their M&A strategy instead of relying on securing financing from third party funders. Less than 20% of the transactions that we worked on utilised third party debt to fund the purchase price. The increased cost of third party funding has had an impact on transaction timetables and deal pricing (causing the former to extend and the latter to soften due to reduced competition in the market). As interest rates appear to be trending downwards along with inflation, we expect the proportion of deals with third party funding to rise again in the next 12 months.



Competitive vs. Bilateral Sale Processes

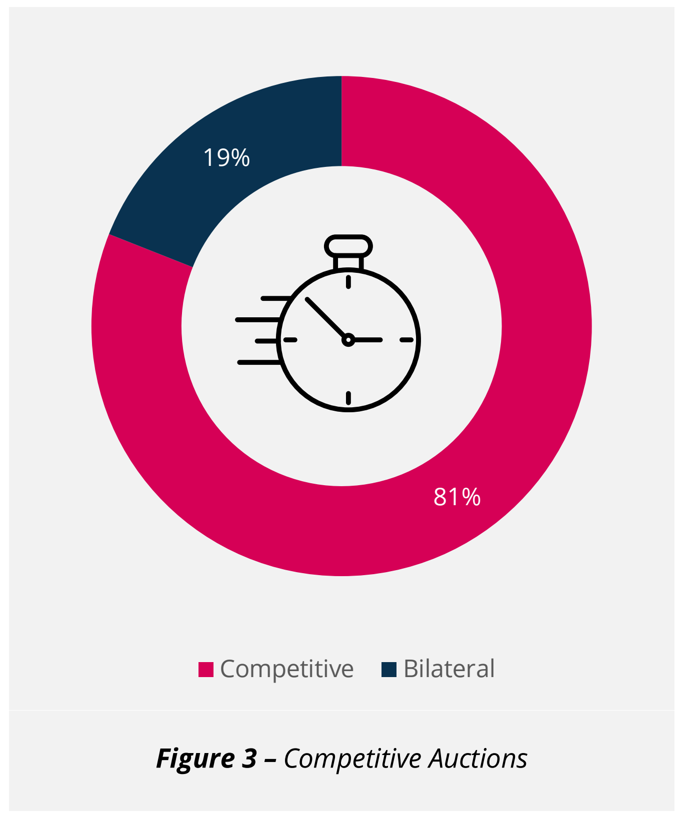


Figure 3 – *Competitive Auctions*

The majority of the deals we worked on in the last 12 months were carried out on a bilateral basis.

- As referred to in the previous section (Third Party funding) the price of debt has led to a reduction in competition in the market which has in turn led to the softening of pricing and the extension of deal timetables with buyers taking a more forensic approach to due diligence.
- With the interest rates reducing, we have already begun to see an increase in competitive processes which we expect to increase in in the next 12 months. The advantages for sellers of a competitive process are well known - competition amongst potential buyers driving up prices and allowing sellers to achieve the most favourable terms.

DWF Deal Ready

Whether you expect to sell your business, seek investment, raise finance or carry out any other corporate transaction, being Deal Ready is essential to de-risk the deal and maximise value.

Deal Ready is a complimentary self-assessment tool that draws on our substantial experience advising businesses and management teams to ensure you are:

- Fully prepared for the scrutiny involved in a legal due diligence process.
- Equipped to quickly and effectively meet the demands of a buyer or investor and their legal advisors.

For more information, please contact **Richard Wood**, Head of Legal Due Diligence.

Conditional Transactions (1)

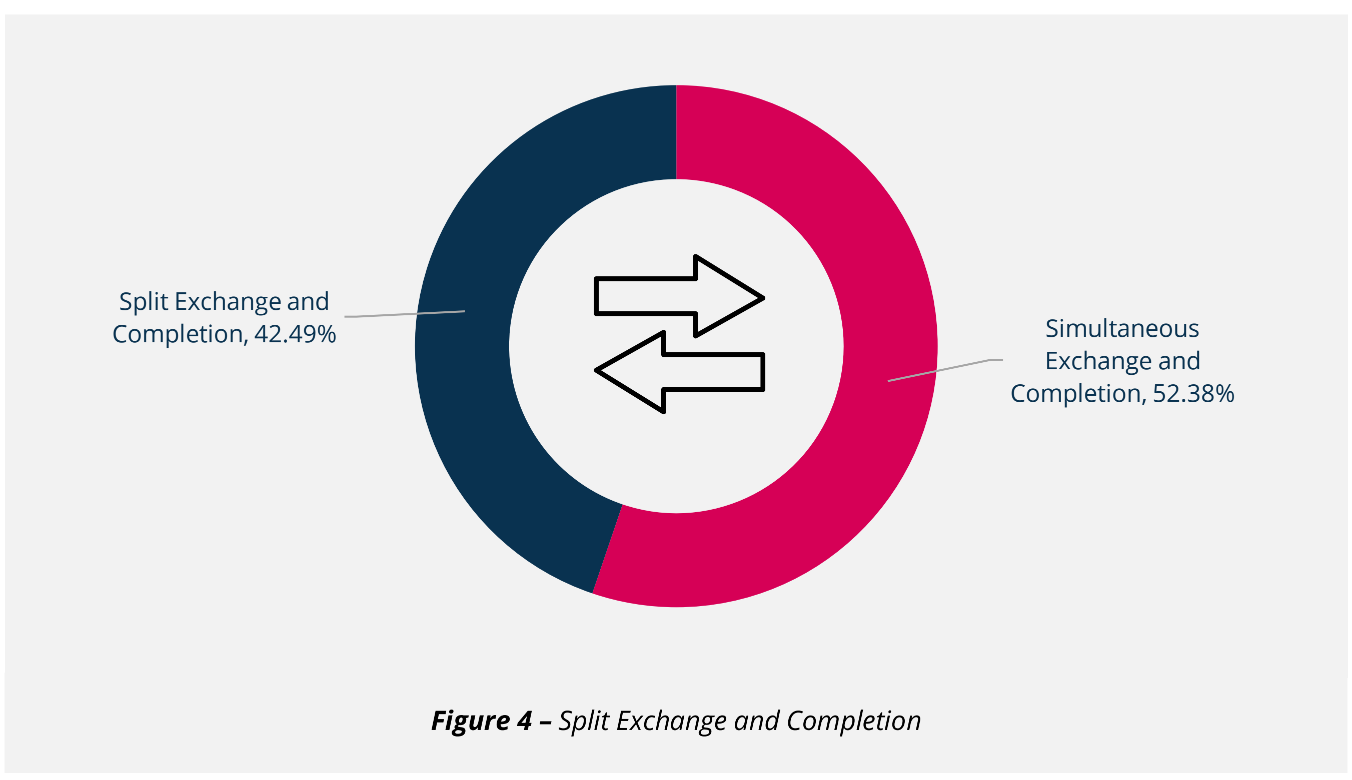
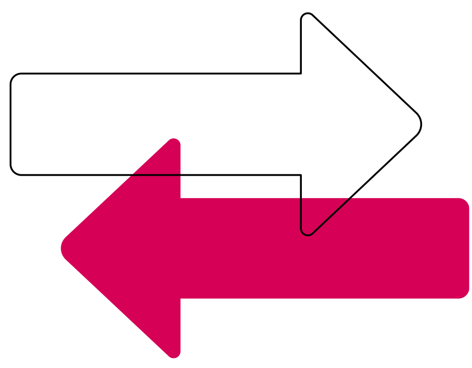


***Figure 4** – Split Exchange and Completion*

Throughout 2023/24, the majority of the transactions that we worked on exchanged and completed simultaneously.

Certain transactions, especially those in regulated sectors, such as Financial Services and Insurance, will inevitably require regulatory approval (e.g. FCA and/or the PRA) as a condition to completion and other common conditions to completion including (i) obtaining consent/assurance from the CMA with respect to merger control (ii) clearances required under the National Security and Investment Act 2021 and (iii) other third party consents including conditions precedent required for the drawdown of third party acquisition funding and change of control consents from counterparties to material business arrangements.

We consider further in the next section of this report the deal risks associated transactions that have a split exchange and completion.



Conditional Transactions (2)

Termination Rights and Material Adverse Change Clauses

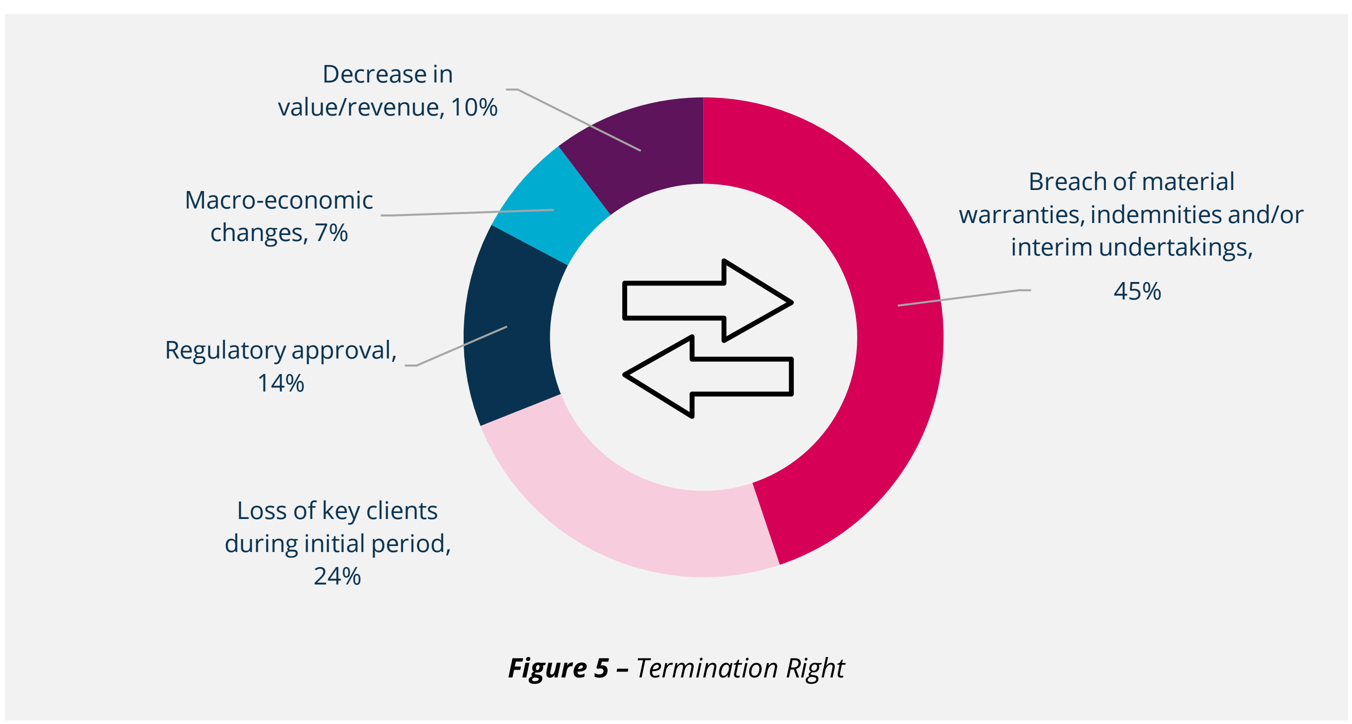


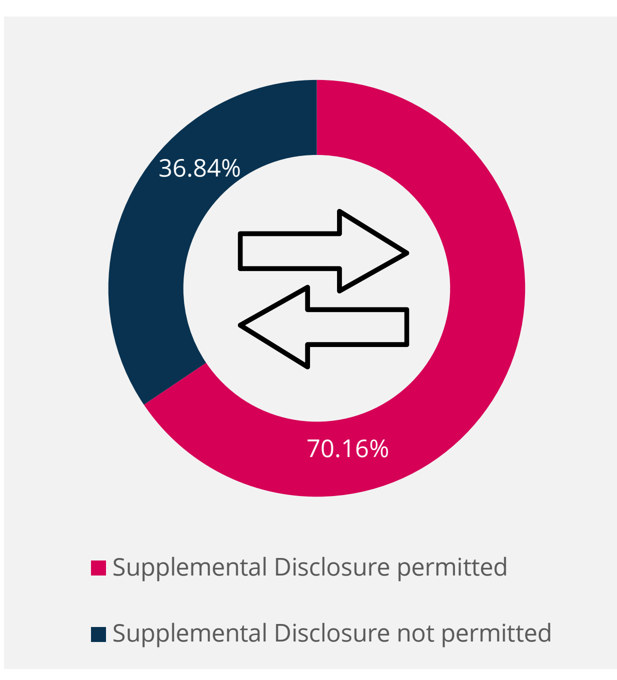
Figure 5 *– Termination Right*

Throughout 2023/24, the majority of the transactions that we worked on exchanged and completed simultaneously.

- Where exchange and completion were not simultaneous, the most common termination right permitted a buyer to terminate for a material breach of warranty or interim undertaking. Breaches of title and capacity warranties were not customarily subject to any form of materiality threshold.
- In 24% of cases, a termination right was included where the loss of customer or supplier lead to a material reduction in value of the target business, with "materiality" most commonly linked to a reduction of x% of the target's enterprise value and the calculation being referable to an expert in the event of a dispute.
- The least common termination right was a "MAC" clause linked to macro-economic changes to the business environment which are outside of a seller's control. Whilst these do sometimes arise in transactions that are conditional on obtaining third party financing (and where a third party lender may insist on the lending covenants being reflected in the share purchase agreement), provisions of this nature were comparatively rare.

Conditional Transactions (3)

Conduct Prior to Completion



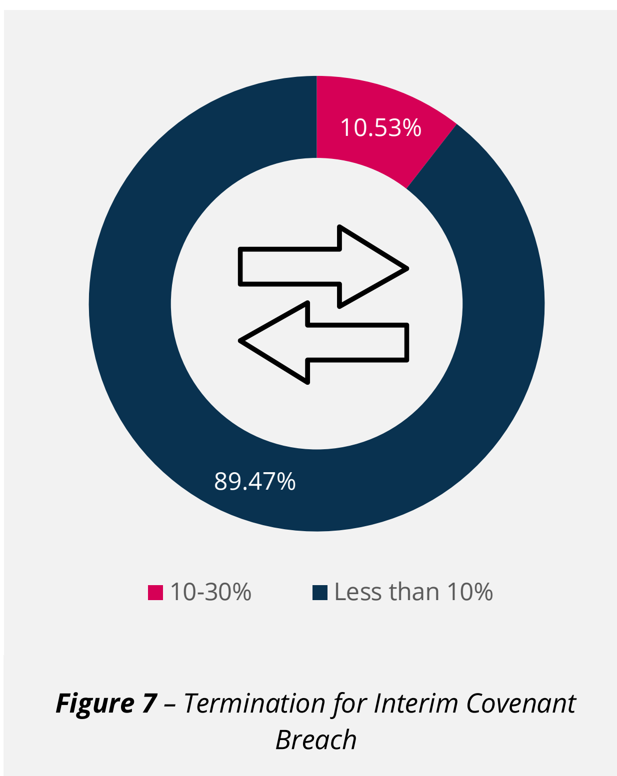


Figure 7 *– Termination for Interim Covenant Breach*

One of the key areas of risk for sellers in conditional transactions is the repetition of warranties between exchange and completion and the consequences of breach.

- A breach of warranty during this period may entitle a buyer to terminate the transaction so having the opportunity to issue a supplemental disclosure letter is a useful way for sellers to not only minimise their potential liability but to also minimise the risk of the transaction not completing. In most cases, the buyer will still try to insist on certain categories of warranty which cannot be disclosed against (e.g. title and capacity warranties and loss of clients and supplier above a certain value threshold).

  Buyers will require comfort during the interim period that a target is operated in the ordinary course so as to ensure that there is no deterioration to the value of the business. The approach taken to interim covenants buyers' varies. Whilst any buyer will be focused on having consent over strategic matters and operational items which affect the value and risk profile of a target business, a trade buyer may be more willing to give sellers/management team greater leeway when it comes to operational matters based on its industry knowledge. Institutional buyers may take a more stringent approach and ask for a more extensive list of operational matters, the risk for sellers being that the business may be significantly constrained by having to obtain consent before taking actions that the sellers and/or management teams would see as "business as usual".

Purchase Price Adjustments

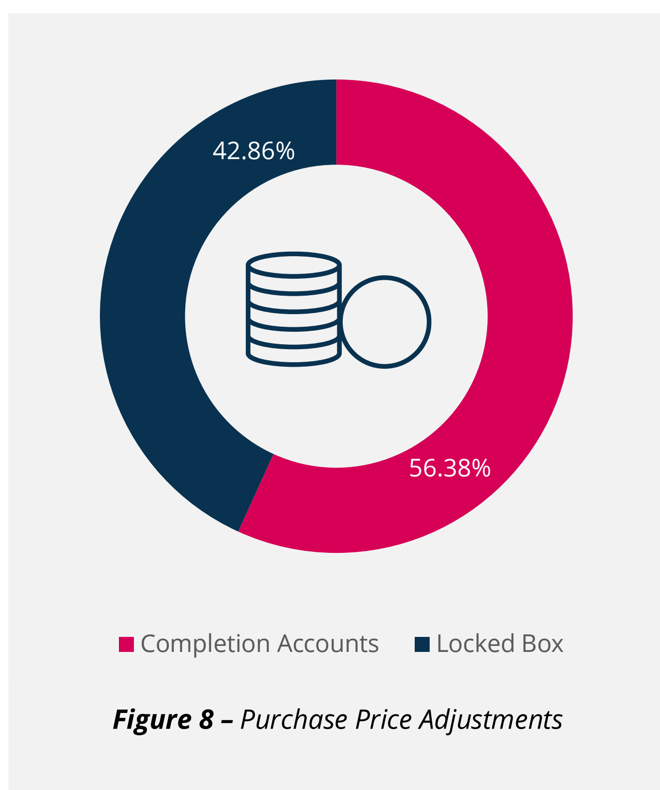
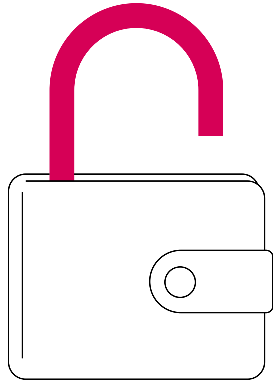


***Figure 8** – Purchase Price Adjustments*

The use of purchase price adjustments are a key feature in M&A transactions and are amongst the most keenly negotiated provisions.

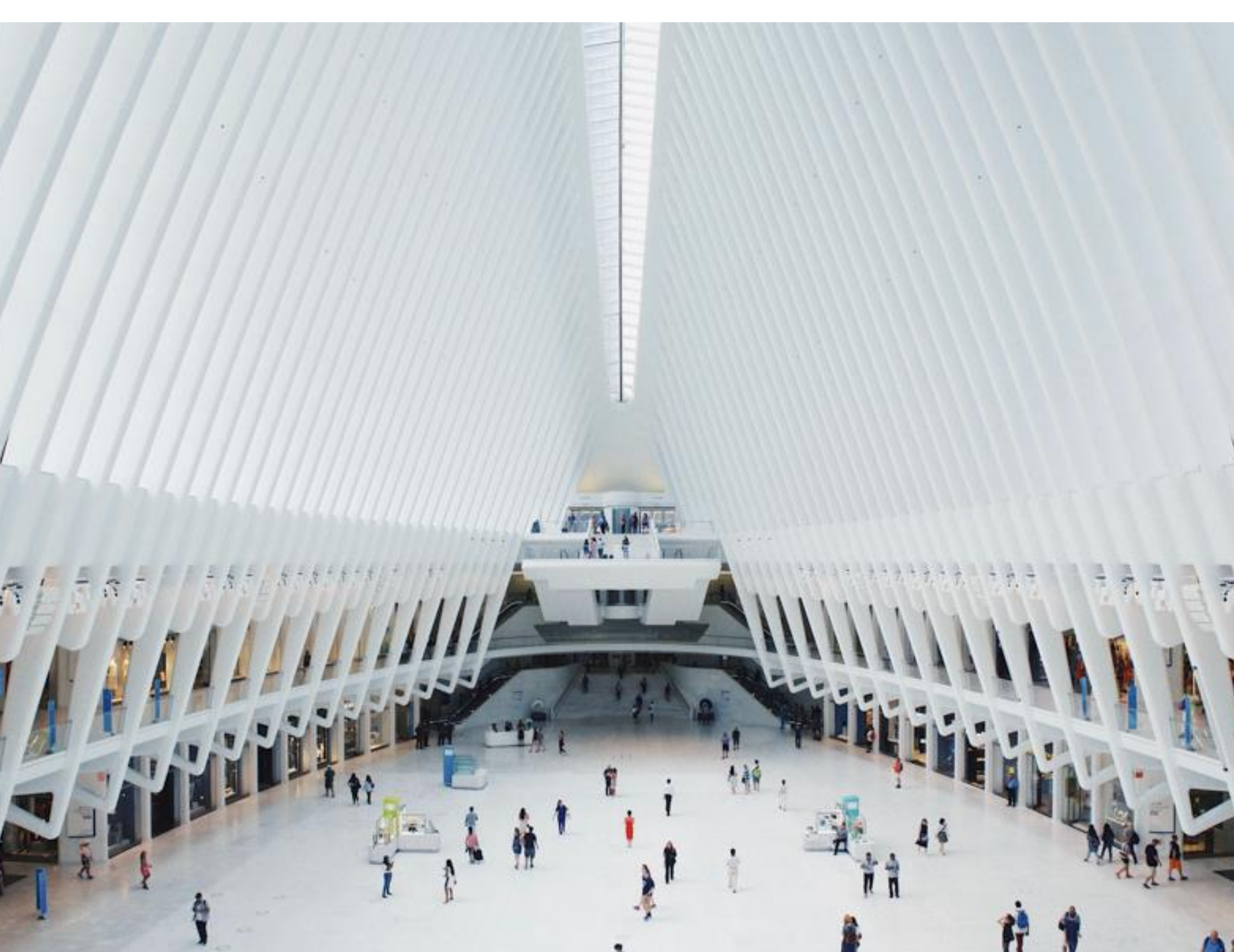
- Completion accounts were the more common form of price adjustment mechanism (especially in transactions involving trade buyers) although Locked Box Accounts were also common. Whilst more commonly the preserve of Private Equity rather than trade buyers, we also saw several instances of trade buyers using Locked Box structures. Net asset adjustments were also used though these, for the most part, were used in corporate real estate transactions or involving targets with a single asset class.

- Completion accounts are prepared following completion of the deal against a set of agreed metrics (namely target cash, debt and/or working capital metrics) to ascertain the target's true financial position. The main advantages of this approach for the buyer is that it can reduce the complexity of its financial due diligence exercise and provide them with comfort that the price the buyer will ultimately pay reflects the true value of the target. This approach does mean that there is less certainty for the seller that the purchase price agreed to be paid on completion will actually be the ultimate purchase price that the seller receives (notwithstanding that any adjustment could potentially benefit the seller if, for example, there is found to be more cash in the business at completion than expected). Generally, completion accounts increase the overall timing of the transaction as not only do the policies for agreeing such accounts need to be negotiated for inclusion in the share purchase agreement but the process of preparing and agreeing the completion accounts will often require the input of each parties' financial advisers and take many months post-completion to finalise which increases the risk of disputes arising amongst the parties.



Locked box accounts provide a seller with certainty that the purchase price set out in the share purchase agreement will be the price paid by the buyer by reference to the value of the target as at a certain date, being the locked box date. There will be a negative adjustment to the purchase price if the buyer can prove that there has been “leakage”; being the reduction in the value of the target because of a certain leakage event such as a disposal of significant assets, the payment of transaction costs or other related party costs. This can prove to be beneficial to the seller on the basis that leakage generally relates to matters entirely within their control plus the buyer may agree to the concept of permitted leakage, being payments or liabilities which the target is permitted to pay or incur.

- The primary risk for the seller is that the buyer will typically require any leakage to be paid on a £1 for £1 indemnity basis and if the value of the target increases between the locked box date and completion this will not be recognised in any uplift in the purchase price paid to the seller unless the seller is able to negotiate a cash or profit ticker – being an increase to the price at the locked box date to reflect any value accrual during this period.



Retentions

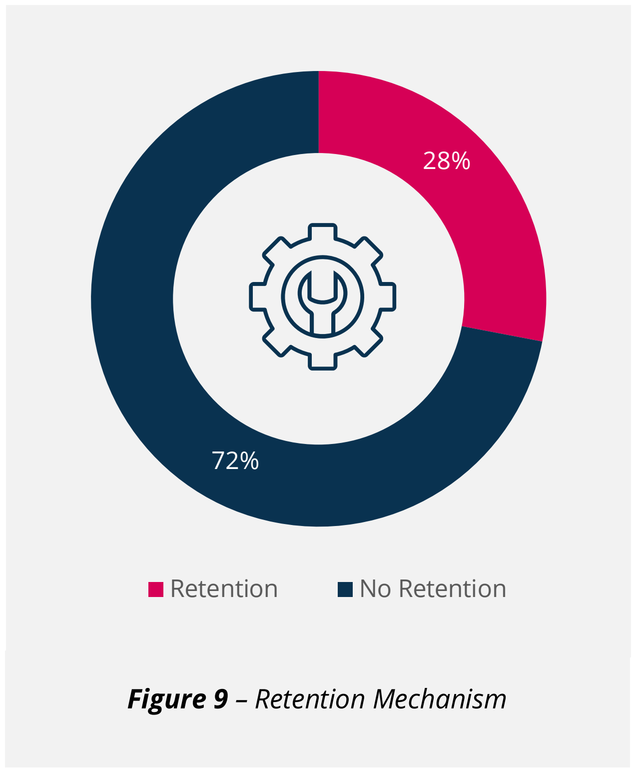


Figure 9 *– Retention Mechanism*

In the last 12 months, on average retained amounts represented less than 10% of the purchase price. The majority of the retentions were used as security against financial liabilities identified during due diligence.

- Retention mechanisms are used by buyers to provide an immediate and identifiable means for the buyer to withhold amounts due to (i) a financial risk being identified during due diligence that is either contingent or would otherwise result in a price reduction or (ii) where there is an anticipated post-completion price adjustment to be made such as on the finalisation of completion accounts. For willing sellers, retentions can be a useful tool to avoid disputes over valuation or adjustments and demonstrate their confidence in the target's performance. Retentions have largely replaced escrow arrangements as common market practice, although the need for an escrow arrangement should be assessed in light of the credit worthiness of the buyer (for example where a large part of the purchase price consist of third party debt).

Earn-Outs (1)

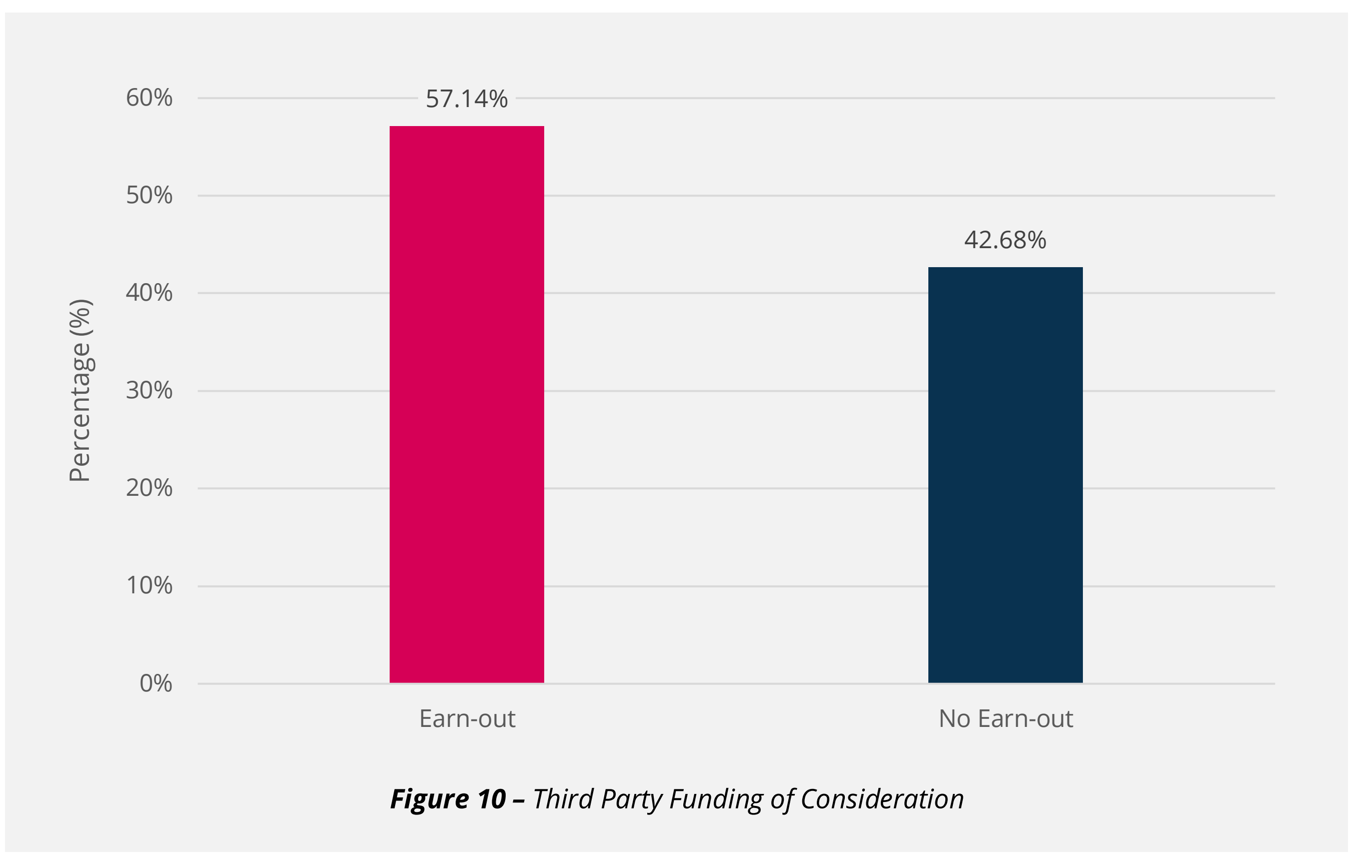


***Figure 10 –** Third Party Funding of Consideration*

The majority of the transactions that we have worked on in the last 12 months included an earn-out mechanism.

- Given that the market has been less buoyant than in previous years, buyers have been able to de-risk their acquisitions by making a proportion of the consideration contingent on future performance. This prevents buyers from potentially overpaying at completion and, to an extent, placing faith in the veracity of the sellers' forecasted performance metrics. Where sellers/management will continue to be involved in the target's business after completion, there is the added benefit for the buyer that they are incentivised to drive future performance, particularly if one of the conditions for the meeting of future targets is that all of the key sellers and/or management remain with the business (although conceptually this opens up a number of negotiation points and risks for the sellers).

In most cases the amount of the target's equity value allocated to the earn-out ranged between ten percent (10%) and thirty percent (30%).

Earn-Outs (2) Metrics and Time Period

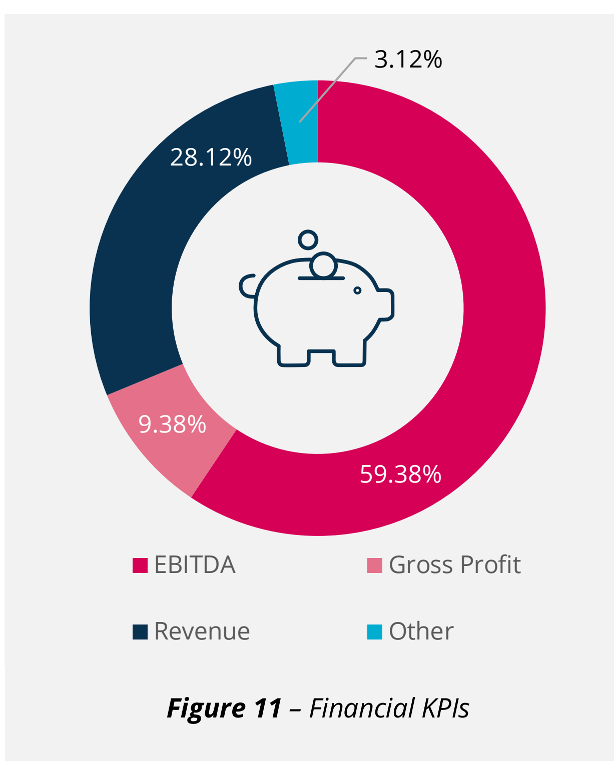


Figure 11 *– Financial KPIs*

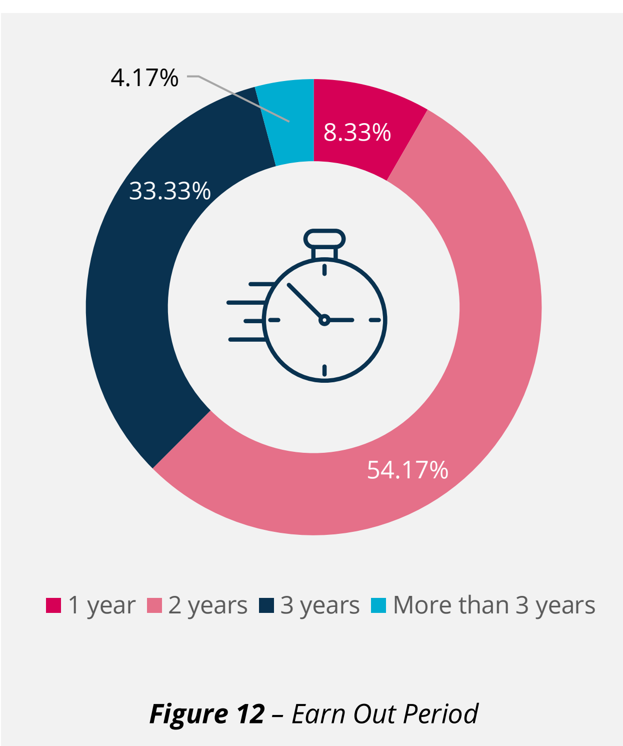


Figure 12 *– Earn Out Period*

The majority of Earn-outs (i) last for at least 2 years after completion and (ii) were based on EBITDA targets.

- EBITDA was the most common metric against which earn-outs were measured against and the key point for the parties to agree upon is the definition of EBITDA as it is not defined in accounting standards. Each component of EBITDA needs to be defined to determine what is and what is not to be included, for example, the treatment of long-term contracts entered into during the earn-out period and their impact on earnings. Similarly any specific adjustments to be made to the EBITDA figure need to be agreed on, such as the treatment of any exceptional or one-off items and agreed amounts for any uplifts in key management salaries and bonuses.

Earn-out Time Periods

In 2024, earn-outs were typically paid out over a 2 to 3 year earn-out period which is sufficient time for any deal-related disruption to be ironed out whilst allowing for any normal fluctuations in the performance of the target to be taken account when determining whether the target has achieved the performance targets associated with the earn-out.

Sellers need to be aware of the need to seek contractual protections for their Earn-outs, especially where they will not retain ownership or control of the underlying business. Whilst extensive seller protections are now less common place than in previous years, at the very least, a buyer should be under a positive obligation not to take steps that would deliberately seek to minimise or reduce the payment of any earn-out consideration

Liability Caps and Claim Thresholds

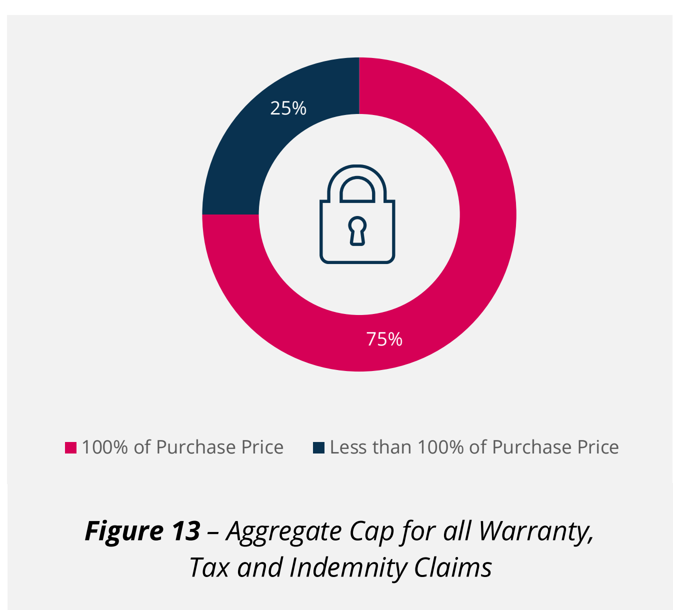


Figure 13 *– Aggregate Cap for all Warranty, Tax and Indemnity Claims*

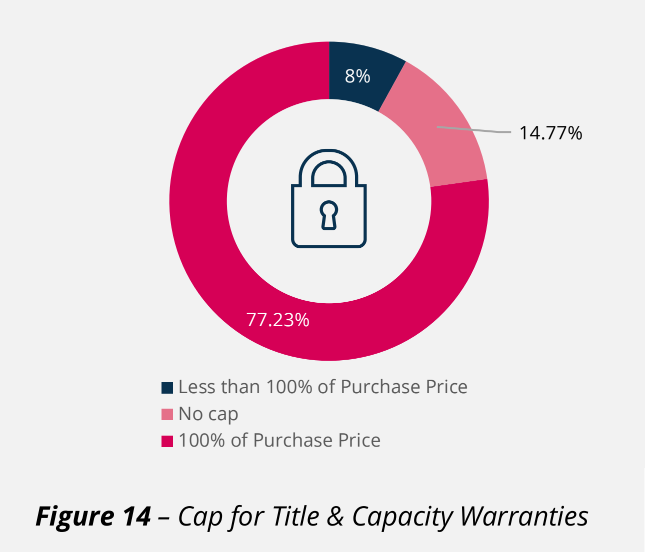


Figure 14 *– Cap for Title & Capacity Warranties*

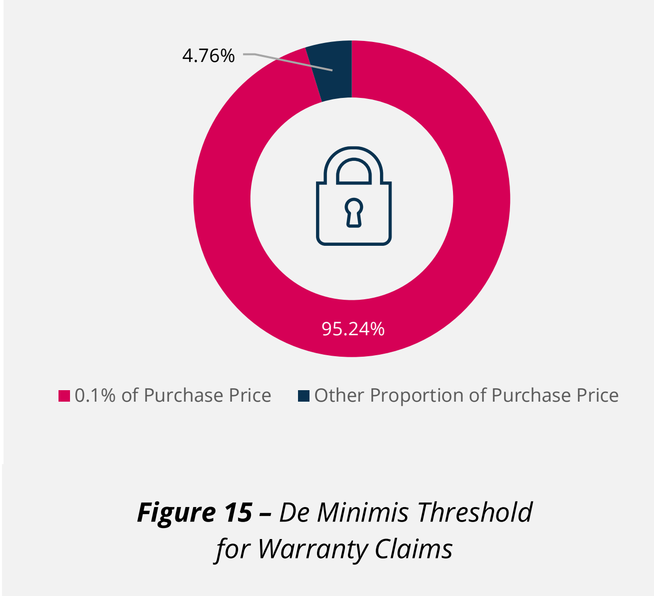


Figure 15 – *De Minimis Threshold for Warranty Claims*

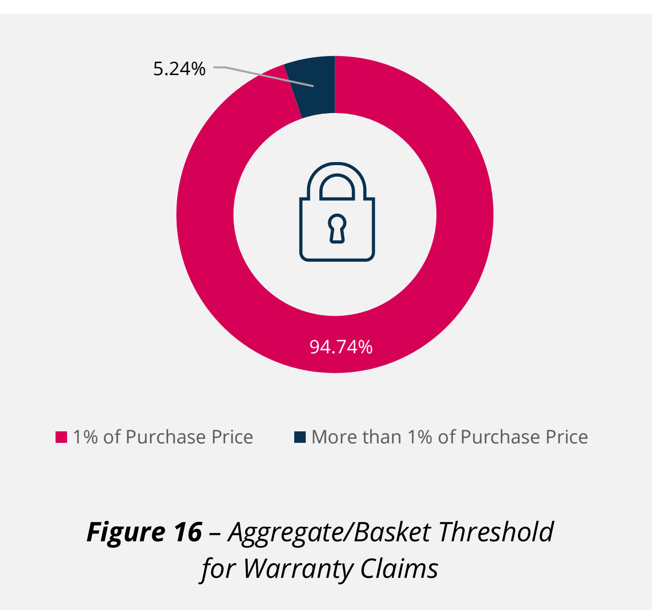


Figure 16 *– Aggregate/Basket Threshold for Warranty Claims*

In the last 12 months, we saw buyers increasingly willing to limit liability under the general warranties to a proportion of the purchase price which is a key seller-friendly concession.

- Limitations on liability are, alongside purchase price adjustments and earn-out protections, often the most negotiated provisions in any acquisition agreements and we typically see the liability of sellers capped at the total amount of the purchase price payable. Unsurprisingly sellers are keen to fix their total potential liability alongside agreeing further liability limitations.

Claim Limitation Periods

Figure 17 – *Claim Limitation Periods*

The vast majority of our transactions had general warranty claim periods of up to 2 years.

- Such warranty claims periods allow buyers to have at least one full year's accounts to be prepared post-completion to flush out any claims before the claim period expires.
- Whilst sellers may argue that any issues in respect of the title warranties should also be flushed out in the first 2 years post-completion, buyers are usually resistant to limiting the title warranty claim period in the same manner as the general warranties. The claim period for title and capacity warranties continues to be mostly unlimited as to time or subject to a time period in excess of 4 years given the fundamental nature of title warranties to the deal itself.
- Tax warranty claims are largely subject to a 7 year limitation period (with an exception sometimes made in the case of fraud or dishonest conduct).
- Sellers often try to limit the limitation period to 4 years on the basis that this is aligned with the statutory time period within which HMRC can make tax discovery assessments where the taxpayer conduct is not careless. Buyers resist this and seek 7 years because it can be difficult to prove that an error and loss of tax was not careless. This is more common in competitive processes.

W&I Insurance

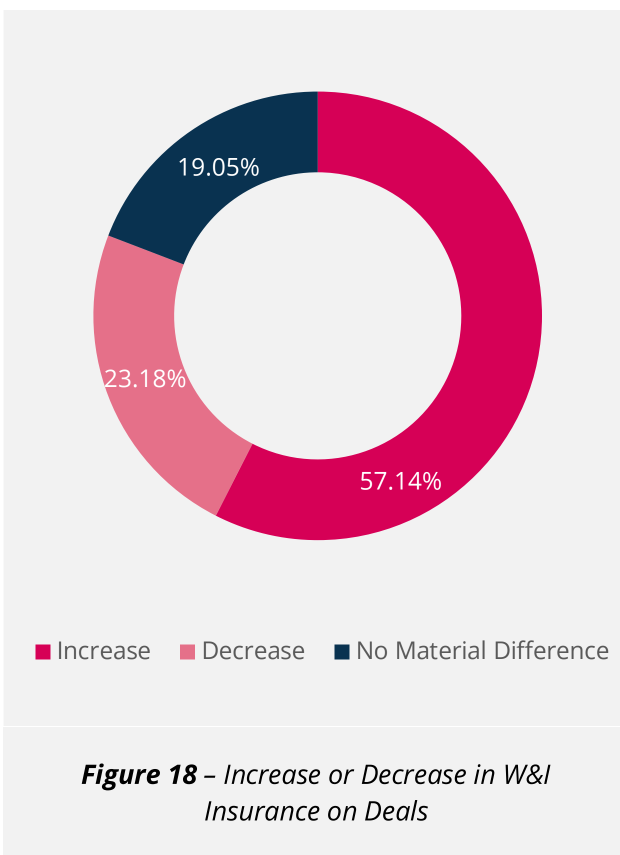


***Figure 18** – Increase or Decrease in W&I Insurance on Deals*

There was an increase in the use of Warranty & Indemnity insurance.

- There are a number of key advantages of W&I insurance for the parties, including
  - Sellers are able to achieve a clean exit without a proportion of the purchase price being retained or held in escrow;
  - For buyers, W&I insurance removes the risk of a seller not being able to pay out if a warranty claim materialises;- Synthetic W&I policies can provide buyers with a more comprehensive suite of warranty coverage especially where the seller is an institutional investor as often it will not give business warranties;
  - Where the retention of the seller is key to the future growth of the business of the target, to the ability to claim under a W&I insurance policy (rather than bring a claim against the seller) may mean that the buyer's relationship with the seller is less likely, on a financial level at least, to be compromised.
- Whilst W&I insurance can be advantageous, parties need to be aware that it does not represent a complete solution as there will be certain losses (such as certain tax liabilities, fraud and forward-looking warranties) which will be excluded from the W&I insurance policy and, as such, the parties will still need to agree as to what liability limitations apply to any such excluded claims.
- Consideration also needs to be given as to who will be responsible for discharging the costs of the W&I insurance policy and the parties need to bear in mind that insurance underwriters will expect a comprehensive due diligence exercise to be undertaken by the buyer.

Restrictive Covenants

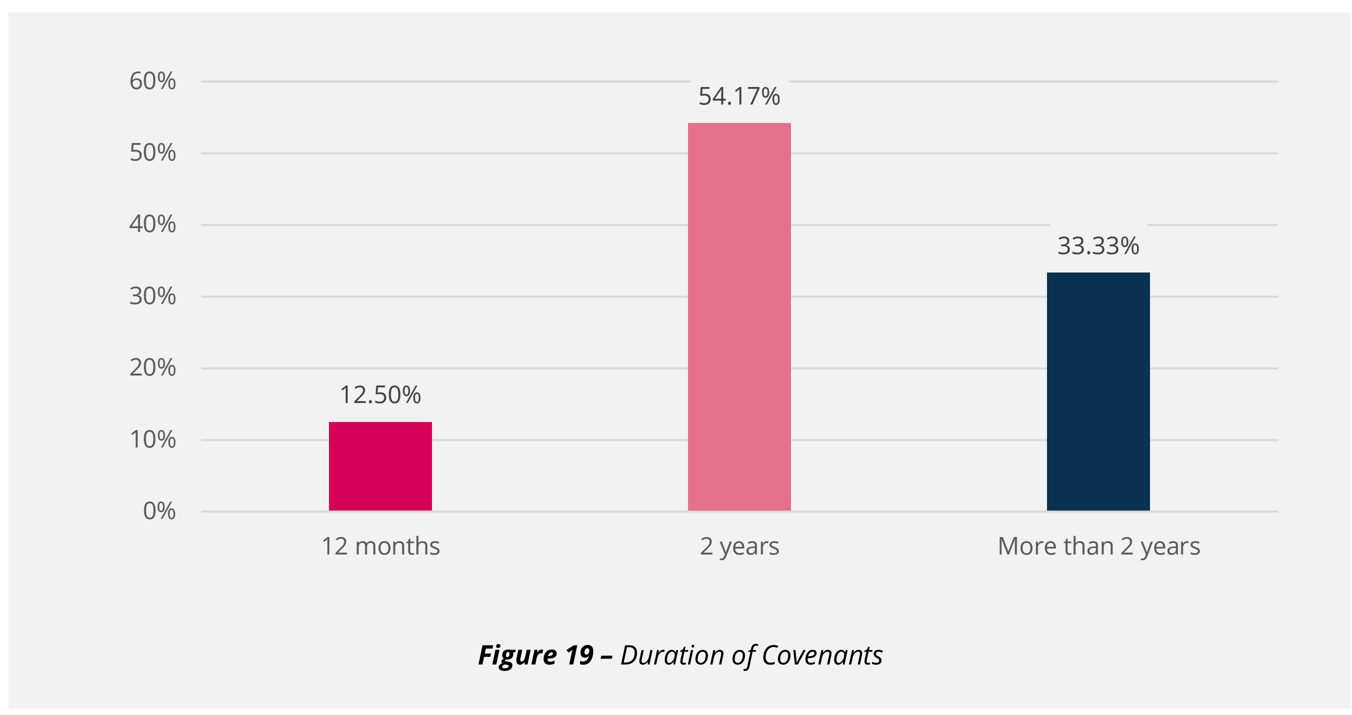
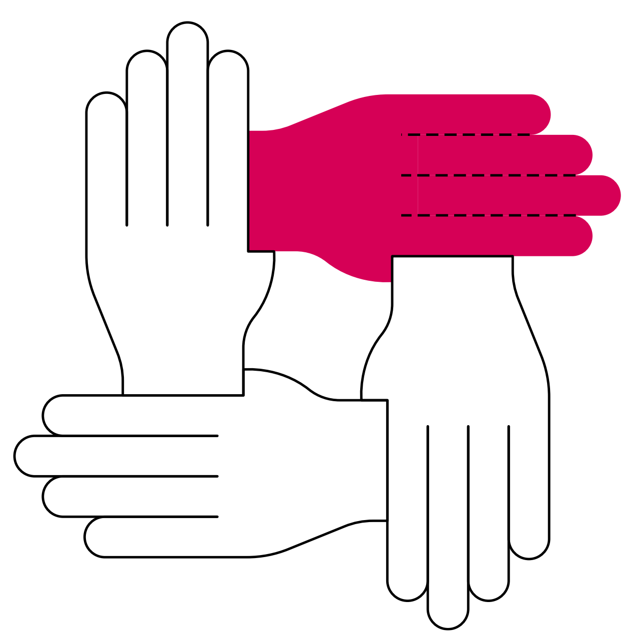


Figure 19 *– Duration of Covenants*

Restrictive covenants are a key feature of acquisitions aimed at protecting the goodwill of the target being acquired by restricting the ability of sellers to set up, or be involved in, a competing business or solicit employees, customers and/or suppliers of the target.

- The primary remedy for buyers in respect of breaches of the restrictive covenants will typically be injunctive relief which requires the grant of a court order, therefore, it is vital that any restrictive covenants are carefully drafted so as to ensure that they will be deemed to be enforceable by a court. Restrictive covenants are effectively a restraint of trade and are only enforceable if the scope and length is limited to what is necessary to protect the goodwill or value in the target business.



- If the restrictive covenant relates to a period which is too long, covers wider business interests than the target company and/or or covers a geographical area wider than that which the target company operates in then there is a very real risk that the UK courts will hold that the restrictive covenant is not enforceable. It is therefore essential to ensure that any restrictive covenants do not go wider in scope and time than necessary.
- Restrictive covenants (specifically non-compete and restrictions on solicitation of clients and employees) typically run for a 2 year period post-completion which is generally viewed as an appropriate period for the protecting of the goodwill of the target. However, it should be noted that customarily there is no time limit on the restriction preventing the seller from using the confidential information, trademarks, business name or domain names of the target or using, in any new business, any name which is confusingly similar to that of the target.

There may be a change in approach to the duration of covenants in the coming years, as the courts seek to limit the period of time for which similar restrictions in employment contracts are enforceable. If this is the case practice in acquisition documentation may change as a consequence. For further information on restrictive covenants, please refer to our guide **here**.

Tax & Share Schemes

We are continuing to see tax issues as a source of negotiation on price and requests for specific indemnities remain common place. Areas that have repeatedly arisen in deals relate to the following potential sources of tax liabilities:

Implementation of share incentive arrangements particularly Enterprise Management Incentive arrangements including the potential corporation tax upside from the deal

Taxation of the deal consideration in the hands of individual sellers

Employment related securities issues

Criminal Finance Act compliance failings

Research and Development Tax credits/relief claims due to increased scrutiny by HMRC

Payroll errors in remuneration, expenses and benefits payments and the engagement of contractors

Conducting business overseas

Seller pre-sale tax planning

Many of these issues are avoidable or remediable as part of well-timed pre-sale planning and compliance reviews to ensure a business is ready for sale.

NSI Submissions & Clearances

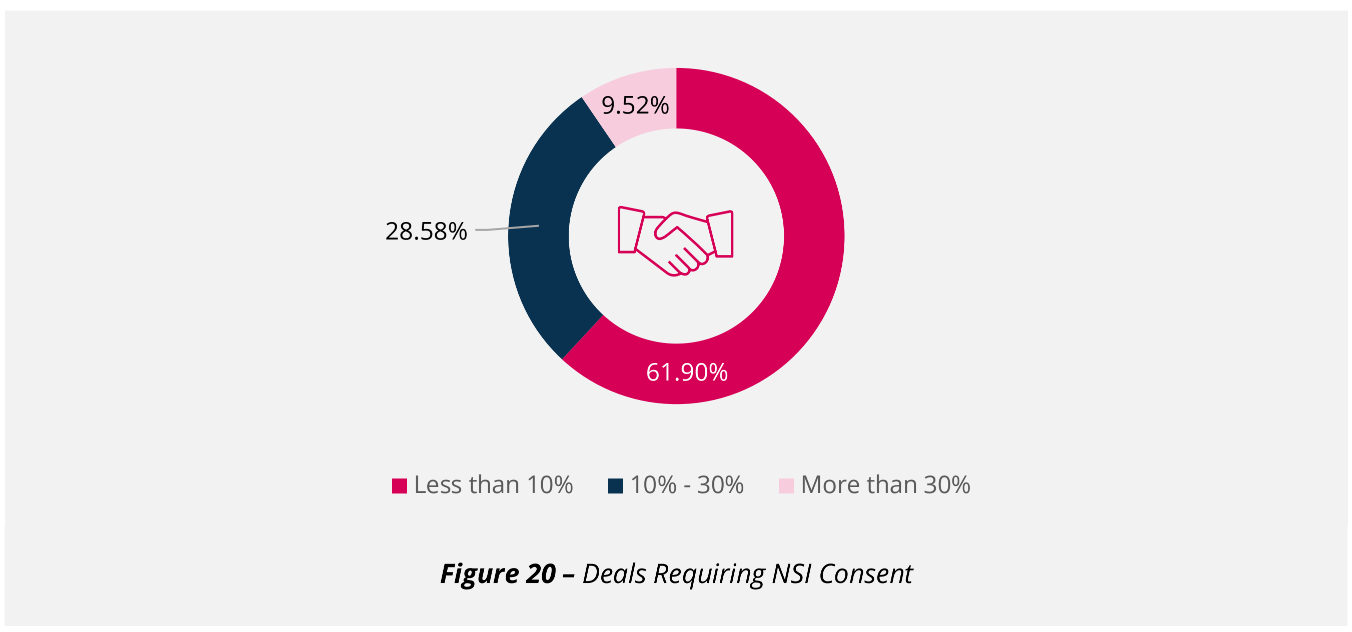


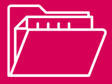
Figure 20 – *Deals Requiring NSI Consent*

Despite the National Security and Investment Act 2021 (the "NSI Act") only coming into force on 4 January 2022, it is increasingly a feature of UK M&A and something that all parties to UK M&A need to consider at the outset of the transaction and as part of the diligence process.

- The NSI Act gives the UK Government powers to assess, intervene and, if necessary, block investments and other acquisitions of control of UK businesses that may give rise to national security risks. It imposes a legal requirement to inform the Government about certain qualifying acquisitions of entities in one of 17 sensitive areas of the UK economy, comprising: *Advanced Materials, Advanced Robotics, Artificial Intelligence, Civil Nuclear, Communications, Computing Hardware, Critical Suppliers to Government, Cryptographic Authentication, Data Infrastructure, Defence, Energy, Military and Dual-Use, Quantum Technologies, Satellite and Space Technologies, Suppliers to the Emergency Services, Synthetic Biology, and Transport*.

It could be argued that some of these sectors have been defined too broadly in the NSI Act. For example, Artificial Intelligence captures a very broad range of activities which do not present any obvious national security threats and covers businesses which develop or produce goods, software or technology that merely use AI. It therefore has the effect of capturing entities that are not necessarily involved in the development of the AI itself. Check with Dimitris.

- Any transaction to which the NSI Act applies should ideally be structured as being split exchange and completion with approval under the NSI Act being a condition to completion.
- Sanctions for failure to comply with the regime are potentially severe, including fines of up to 5% of worldwide turnover or £10 million (whichever is the greater) and imprisonment of up to five years. Additionally, failure to obtain approval for a mandatorily notifiable transaction will result in it being treated as void. It is therefore important for businesses to firstly be certain as to whether their transaction falls within the scope of the notification requirements, and secondly to ensure that the notification procedure is then complied with.



For further information on the provisions of the NSI Act, please refer to our guide **here**.

Competition/Merger Control Clearances

The majority of our deals did not require competition clearance although in a number of transactions, briefing papers were submitted to CMA to establish if a transaction, if reported, would be likely to be investigated under the Merger Control regime. This a reflection of the fact that Post-Brexit, the UK Competition and Markets Authority ("CMA") has been accused of overstepping its jurisdiction to review several deals with little connection to the UK. Uncertainty around CMA jurisdiction is helping to drive an increase in our competition team being engaged to assist with the briefing paper process whereby parties submit a short paper explaining why their deal does not raise concerns with the aim that the CMA will confirm no notification is needed.

Impact of ESG

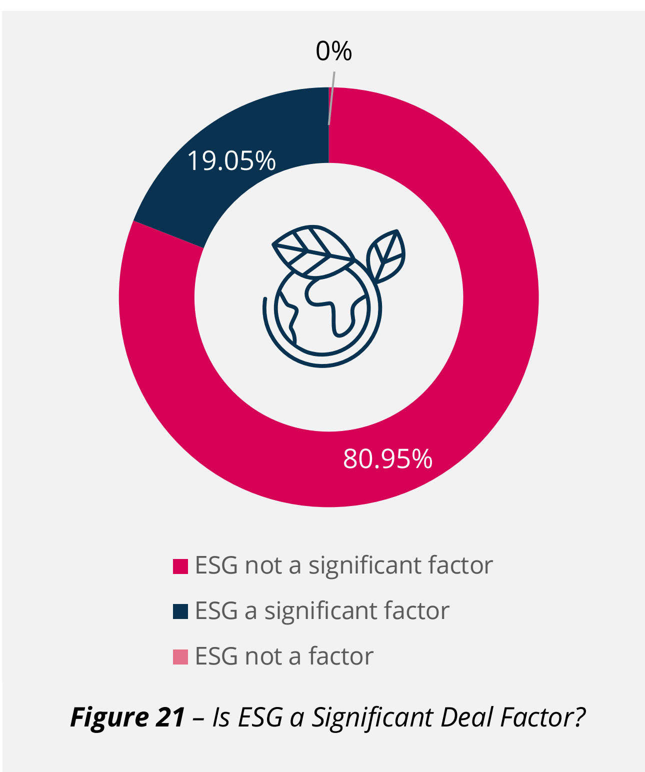


Figure 21 *– Is ESG a Significant Deal Factor?*

Whilst environmental, social, and corporate governance ("ESG") considerations did not feature predominantly in UK M&A in the last 12 months, there is an expectation that ESG reporting requirements will likely apply to smaller, private limited companies in the future and, as such, we do expect ESG to be an increasingly important factor in UK M&A in the medium term.

- Many stakeholders now have their own ESG policies which effectively sift out potential targets at a very early stage. A target's ability to comply with current, proposed and voluntarily ESG requirements is likely to be a key imperative of buyers and be represented in the consideration the buyer is willing to pay. There is an increased awareness amongst acquirers, funders, insurers and sellers that environmental, ethical and cultural issues directly affect risk, and therefore commercial return so investment by sellers in ESG as part of the pre-transaction process can result in tangible results when it comes to an eventual sale.
- ESG considerations should be considered as part of the diligence process across commercial and reputational issues, compliance with laws and technical review of compliance with codes of practice and regulations. Buyers are likely to request specific protections in SPAs such as ESG-specific warranties, indemnities and completion conditions aimed at curing any ESG failings identified from due diligence.
- The concept of deal readiness in M&A transactions is well known to many. However, what will continue to stand out will be the increasing glare of the spotlight on culture, corporate governance and sustainable business as critical enablers of a successful deal. The overall message? Ignore the governance, human and social capital factors at your peril when it comes to M&A.

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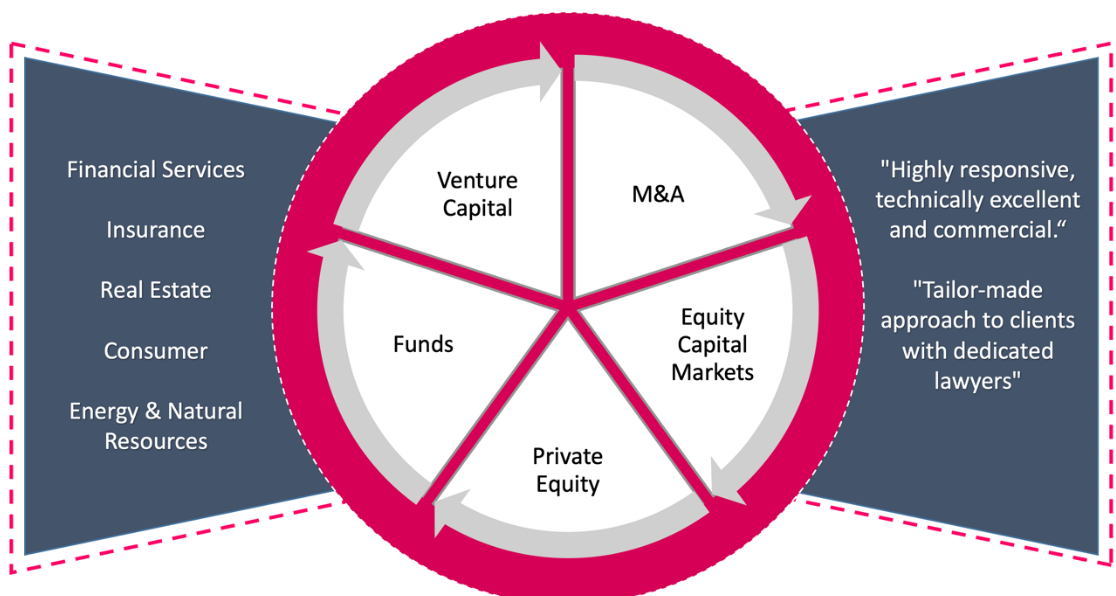
With a team of over 250 corporate lawyers across DWF Group, we are recognised for our skill in combining legal expertise within the corporate space with a distinctively energetic, decisive and clear approach.

From start-ups to multinationals, listed and quoted organisations through to family-run businesses, we manage a wide range of corporate transactions including:



The team can advise in relation to private equity transactions for both institutions and management teams, public and private mergers and acquisitions, IPOs on AIM and the Main Market and secondary fundraisings.

We also assist clients with shareholder agreements, partnership transactions, joint ventures, as well as providing corporate governance advice on an ongoing basis.

Did you know

Our UK Corporate team advised on more than £5bn in deals in 2024

We have incredible client loyalty with a market leading Net Promoter Score of 69

We have 31 tier 1 rankings in Legal Directories (Chambers & Legal500)

Our Venture Capital Group is recognised as one of the largest in the UK/I

We are named as a 2024 Top 30 Employer for Working Families

Key Deals & Transactions in 2024

M&A

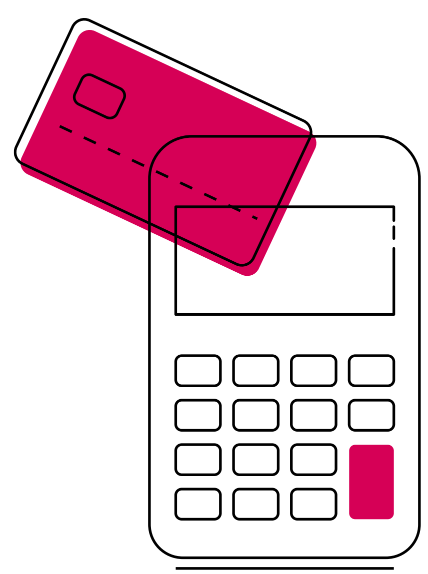
- The team act on mergers and acquisitions for a wide range of clients, including private companies, PLCs, private equity firms, management teams, partnerships and LLPs.
- Acted on behalf of the UK's largest independent provider of voice, connectivity, mobile, phone system and cloud service, Daisy Communications in relation to the merger of the Daisy Corporate Services business with Wavenet.
- Advised AssuredPartners on its acquisition of leading independent Lloyd's broker, the Harman Kemp group.
- Advised Calibre Scientific on a number of European deals, including five acquisitions of UK life sciences tools and diagnostics companies.

Private Equity

- Our recognised private equity team delivers pragmatic, innovative and straightforward advice to investors and management teams in private equity transactions in the UK and Europe.
- Advised NorthEdge on the sale of CMAP software and the management shareholders on the investment by ECI Partners NorthEdge completes exit from SME Fund with the sale of CMap – NorthEdge.
- Advised Sovereign Capital Partners investment in LB Group (subsequently rebranded Affinia) as a buy and build accountancy practice platform acquisition.
- Advised Inflexion on the buy-out and subsequent sale of DR&P insurance brokers BMS Group to acquire David Roberts & Partners.

Venture Capital

- DWF is a leading legal adviser to the venture capital and growth capital ecosystem. Our experts support both investors and growth companies to achieve their strategic goals.
- Acting for Scottish National Investment Bank on a number of different investments in the technology sector including in Utopi Ltd, Cyacomb, Travelnest and Pneumowave.
- Advised Pastest, provider of technologically driven test prep solutions, on its minority equity investment in The Medic Life.
- Advised Nesta Impact Investments, the VC investor arm of Nesta, UK-based innovation foundation, on their latest investment in Manchester-based Gaia Learning, a global leader in neuro-divergent education.

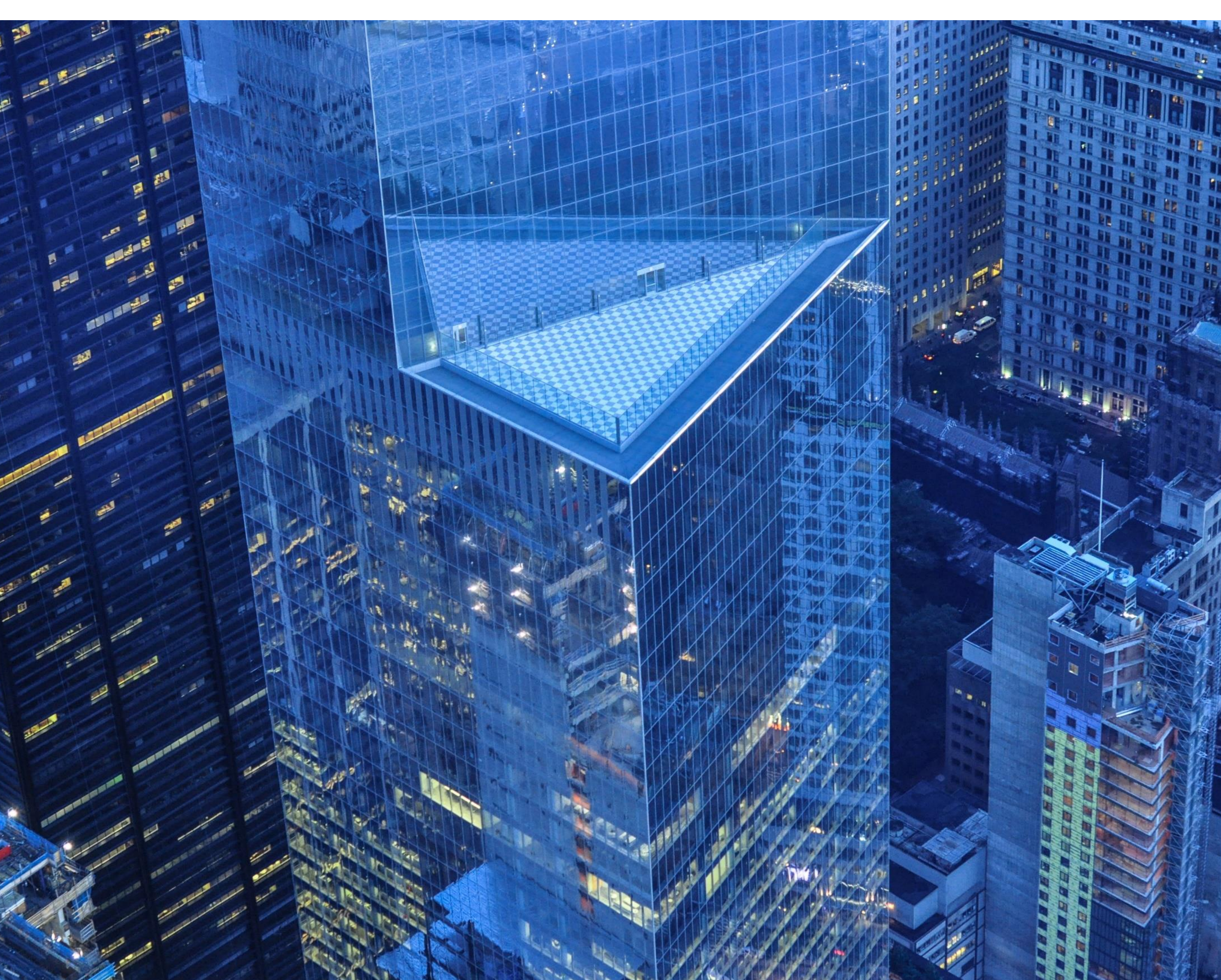


Equity Capital Markets

- We advise our clients on IPOs, fundraisings, takeovers, M&A and private equity transactions involving public companies, as well as providing specialist advice in corporate governance and securities regulation.
- Advised AIM-listed Plant Health Care plc on its takeover by India's PI Industries by way of a court sanctioned scheme of arrangement.
- Acting for Belluscura plc on its recommended takeover of TMT Acquisition plc.
- Acting for Zeus Capital Limited on the acquisition of the equity capital markets business of W H Ireland.

Funds

- We advise international and domestic private fund sponsors, asset managers and investors active in alternative investment spaces such as private equity, venture capital, real estate and debt.
- Advising Hiro Capital on various investment fund matters, including its second VC fund, Hiro Capital II SCSp (target raise: €300m)tax increases, M&A activity will increase.



DWF is a leading global provider of integrated legal and business services.

Our Integrated Legal Management approach delivers greater efficiency, price certainty and transparency for our clients. All of this, without compromising on quality or service. We deliver integrated legal and business services on a global scale through our three offerings; Legal Services, Legal Operations and Business Services, across our nine key sectors. We seamlessly combine any number of our services to deliver bespoke solutions for our diverse clients.

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