International Comparative Legal Guides

Private Equity 2026

A practical cross-border resource to inform legal minds

12th Edition

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1 Overview

1.1 What are the most common types of private equity transactions in your jurisdiction? What is the current state of the market for these transactions?

The private equity ("PE") market in 2026 continues to experience a measured recovery following the material slow-down that began in 2022. PE activity was exceptionally strong in the years following the Great Financial Crisis (2007–2008) and remained robust through the COVID era. However, elevated inflation in 2022 and 2023, coupled with the Federal Reserve's rapid increases in interest rates, significantly dampened deal-making activity and financing markets.

Although many market participants expected a substantial rebound in transaction volume following the 2024 U.S. presidential election and the prospect of a more business-friendly regulatory environment, the recovery throughout 2025 proved uneven. Higher borrowing costs, valuation gaps between buyers and sellers, and continued macroeconomic uncertainty contributed to a more selective deal environment. Nevertheless, sponsors with significant dry powder have increasingly pursued high-quality assets, continuation vehicles, minority investments, and other structured transactions while traditional leveraged buyouts remained comparatively constrained.

The most common types of PE transactions in the United States remain transactions for control. Sponsors continue to pursue "club" deals in which they share control with other sponsors, as well as minority transactions in which they do not acquire control but often influence governance.

1.2 What are the most significant factors currently encouraging or inhibiting private equity transactions in your jurisdiction?

Uncertainty around economic conditions, trade policy and geopolitical conditions is preventing transactions from being consummated with the same frequency as in prior years. Buyers and sellers are often misaligned on underlying business prospects, resulting in a valuation gap. Unless there are organic reasons why a business needs to be sold (e.g. the need for a near term liquidity event), many owners are hesitant to transact in this environment.

1.3 Are you seeing any types of investors other than traditional private equity firms executing private equity-style transactions in your jurisdiction? If so, please explain which investors, and briefly identify any significant points of difference between the deal terms offered, or approach taken, by this type of investor and that of traditional private equity firms.

The competitiveness of the M&A markets in the United States following the Great Financial Crisis has forced other investors (including strategics, family offices and sovereign wealth funds) to adopt the approach taken by PE investors. Almost all investors are willing to pay cash consideration for all or the vast majority of the purchase price, will use representations and warranties insurance ("RWI"), and will forgo financing conditions.

2 Structuring Matters

2.1 What are the most common acquisition structures adopted for private equity transactions in your jurisdiction?

Acquisitions are typically structured as mergers, equity purchases or asset purchases in the case of private targets, and mergers or tender offers in the case of public targets. For minority investments, structured equity and participating preferred is common.

2.2 What are the main drivers for these acquisition structures?

The primary drivers for acquisition structure are tax, consent and the treatment of unknown liabilities.

Asset acquisitions are the simplest structure and all acquirers obtain a step-up in the tax basis of the acquired assets in most cases. It also allows selecting which assets and liabilities they will acquire and which will remain with the seller; unknown liabilities are not generally included in the transaction. Asset purchases can be difficult to execute, as third-party consent may be required, permits and licences may need to be re-issued or assigned, and employees need to be hired by the acquirer.

Equity purchases generally require all target equity-holders to be party to the transaction agreement, so can be burdensome if there are a number of investors. In such cases, mergers are typically deployed, which rely on state law to consummate acquisition of all the equity of a target, typically only requiring the approval of the majority of the equity. Equity purchases and mergers result in the target entity itself being acquired as a going-concern (including all assets and liabilities). These structures often, but not always, avoid the need for third-party consent and employee transfers, but all liabilities (including unknown liabilities) continue with the entity, requiring additional diligence by the buyer. Buyers do not get a step-up in the tax basis of the target's assets.

2.3 How is the equity commonly structured in private equity transactions in your jurisdiction (including institutional, management and carried interests)?

Most PE sponsors will hold either common equity or a participating preferred equity (i.e. equity that has both a preferred return and participated in residual returns alongside common equity). Selling equity-holders may be offered an opportunity to "rollover" (reinvest) their proceeds on a tax-deferred basis, typically in the same security as the sponsor. Management may also have an opportunity to invest in the same security, but their primary equity exposure will be through incentive equity, which allows them to participate in the returns in the company without investing a material amount of capital.

Carried interest is addressed in a PE sponsor's fund documentation.

2.4 If a private equity investor is taking a minority position, are there different structuring considerations?

Minority investors are generally focused on ensuring that the economics of their investment are preserved, and that the controlling investor cannot transact with the business in a manner that discriminates against, or damages, the minority investment. The protections are primarily economic, ensuring that the terms of the investment are properly documented and that changes cannot be made without the minority investors consent. Depending on the security, it may also involve the right to participate *pro rata* in transfers by other investors and in new issuances of equity and debt by the company. Minority investors also seek veto rights over key governance and operations decisions, although these are highly negotiated. In addition, minority investors will seek board representation and information rights.

2.5 In relation to management equity, what is the typical range of equity allocated to the management, and what are the typical vesting and compulsory acquisition provisions?

Management equity is subject to time-vesting, and typically subject to performance vesting as well. The time-based vesting is generally intended to match the sponsor's anticipated hold period (four to five years is common). Each sponsor takes a different approach to performance vesting. Historically, most vesting was based on EBITDA or other operating metrics, but sponsors now typically incorporate vesting tied to capital returns or internal rate of return ("IRR").

Sponsors will allocate anywhere from 5–15% of the equity of the company to management as incentive equity, and the specific event depends on the make-up of the management team and whether they have already invested substantial capital in the business.

2.6 For what reasons is a management equity holder usually treated as a good leaver or a bad leaver in your jurisdiction?

"Bad leavers" are typically those that are terminated for cause and typically forfeit all of their incentive equity. "Good leavers" are all other leavers. Vesting will cease when they leave and their vested equity may be subject to a call right, left in place, or forfeited in whole or in part.

3 Governance Matters

3.1 What are the typical governance arrangements for private equity portfolio companies? Are such arrangements required to be made publicly available in your jurisdiction?

PE sponsors generally form limited liability companies ("LLCs") or limited partnerships ("LPs") to consummate transactions. These entities are governed by written contracts amongst the investors, which provide substantial flexibility with respect to governance and economics. Even if a business primarily operates through corporations, a PE sponsor will typically form an LP or LLC to act as a holding company.

Governance arrangements are not generally required to be made publicly available unless the portfolio company is required to be registered with the SEC.

3.2 Do private equity investors and/or their director nominees typically enjoy veto rights over major corporate actions (such as acquisitions and disposals, business plans, related party transactions, etc.)? If a private equity investor takes a minority position, what veto rights would they typically enjoy?

PE sponsors have effective veto rights over major corporate actions through their control of the board. PE board appointees are typically employees of the sponsor who act on its behalf. There is typically no need for explicit veto rights for this reason.

For a minority investment, PE sponsors will often negotiate for board seats and veto rights, with the ultimate outcome depending on the facts and circumstances of the investment.

3.3 Are there any limitations on the effectiveness of veto arrangements: (i) at the shareholder level; and (ii) at the director nominee level? If so, how are these typically addressed?

There are no effective limitations on these veto rights because, as noted above in question 3.2, they are a direct product of the majority position of the PE sponsor. But even in a minority context, veto rights are contractual rights that are generally enforceable.

3.4 Are there any duties owed by a private equity investor to minority shareholders such as management shareholders (or *vice versa*)? If so, how are these typically addressed?

For investments held through corporations, controlling shareholders generally do have fiduciary duties to minority holders. These include the duty of care and loyalty. Management shareholders, as minority holders, do not have any duties in their capacity as shareholders (but do have duties as managers and officers).

As noted in question 3.1 above, however, PE investments are typically held through LLCs or LPs. While these entities have default duties, they may be (and typically are) disclaimed in full, including with respect to management holders.

3.5 Are there any limitations or restrictions on the contents or enforceability of shareholder agreements (including (i) governing law and jurisdiction, and (ii) non-compete and non-solicit provisions)?

Any restrictions on the contents or enforceability of shareholders' agreements arise under the law of the state of formation. In this context, state contract law is generally permissive, treating investors as sophisticated parties that may enter into contracts between and among themselves. State corporate, company or partnership law, on the other hand, does not generally take issue with the fairness of the agreement among equity-holders, but is instead focused on whether these agreements properly allocate authority and rights between investors, the company, and the board or manager of the company.

A recent case in Delaware held that there are certain matters that are exclusively held by the board of a corporation and could not be delegated or addressed in a shareholders' agreement. This created significant concern about the enforceability of certain shareholders' agreements. The Delaware legislature quickly acted to broaden the scope of what could be properly included in a shareholders' agreement.

Non-competition and non-solicitation provisions in governing documents generally only restrict management (and not the PE sponsor), and enforceability must be evaluated on a case-by-case basis.

3.6 Are there any legal restrictions or other requirements that a private equity investor should be aware of in appointing its nominees to boards of portfolio companies? What are the key potential risks and liabilities for (i) directors nominated by private equity investors to portfolio company boards, and (ii) private equity investors that nominate directors to boards of portfolio companies?

Antitrust laws are the primary legal requirements that must be considered when determining board composition. To the extent an investor or director has interests in multiple portfolio companies in the same industry, care should be taken to ensure that any antitrust risks are reviewed and resolved. As noted in question 3.4 above, directors should be aware of any fiduciary duties they have.

3.7 How do directors nominated by private equity investors deal with actual and potential conflicts of interest arising from (i) their relationship with the party nominating them, and (ii) positions as directors of other portfolio companies?

As noted in question 3.4 above, as a practical matter, most fiduciary duties (including duties with respect to conflicts of interest and affiliate transactions) are disclaimed in PE investments. PE sponsors themselves may make contractual obligations not to enter into interested transactions with the portfolio company, or to only enter into such transactions on arm's-length terms.

4 Transaction Terms: General

4.1 What are the major issues impacting the timetable for transactions in your jurisdiction, including antitrust, foreign direct investment and other regulatory approval requirements, disclosure obligations and financing issues?

The timetable for a transaction is focused on three key areas: debt financing; third-party consent; and regulatory approval, if applicable. On a case-by-case basis, additional factors may alter the timetable significantly.

Financing can have a significant impact on the timetable of a transaction. Lenders and other financing providers need to do due diligence on the transaction and negotiate definitive documentation, often at the same time as all of the other workstreams are progressing. Even in the difficult deal market of 2026, sellers generally require buyers to have fully committed financing before executing acquisition documentation, such that both workstreams need to be substantially completed concurrently.

Antitrust clearance is the most common regulatory regime for PE investors. If certain size transactions are met, a filing must be made under the Hart-Scott-Rodino Act ("HSR"), which is then reviewed by either the Department of Justice or the Federal Trade Commission. Typically, 30 days must lapse following a filing before a transaction can be consummated (absent further investigation by the government).

Other regulatory approval depends on the industry in which the applicable companies operate and the nature of the investor (e.g. the Committee on Foreign Investment in the United States ("CFIUS")).

4.2 Have there been any discernible trends in transaction terms over recent years (i.e., trends in terms of regulatory approval)?

As noted in question 1.1 above, the United States enjoyed a decade-long boom market for PE investors. During this period, there was significant competition for assets by and amongst sponsors, leading to more aggressive and seller-friendly terms. These terms include limited conditionality (typically, the buyer must close, so long as there has been no material adverse effect), a partial or total reliance on RWI and no conditionality related to financing.

5 Transaction Terms: Public Acquisitions

5.1 What particular features and/or challenges apply to private equity investors involved in public-to-private transactions (and their financing) and how are these commonly dealt with?

The largest distinction between a private transaction and a public transaction is the extensive public disclosure required for a public acquisition. Votes or tenders must be solicited, requiring detailed and lengthy disclosure on the buyer, the seller and the background of the transaction. Additionally, dissatisfied shareholders will have the opportunity to bring lawsuits against the company, which is an additional source of risk for buyers. These suits can be brought before the transaction closes, in which case shareholders are trying to delay or cancel the transaction, and potentially seek a higher payout for their shares. Lawsuits can also be brought following a transaction, in which case money damages are the primary remedy. In either case, these lawsuits can be a significant drain on resources and management attention.

5.2 What deal protections are available to private equity investors in your jurisdiction in relation to public acquisitions?

As a matter of corporate law, a public company must retain the right to exercise its fiduciary duties and terminate a transaction prior to stockholder approval. The conditions under which such right may be exercised are highly negotiated. Commonly, if that right is exercised, the terminated buyer will receive a break-up fee to account for the expense and opportunity cost it incurred.

6 Transaction Terms: Private Acquisitions

6.1 What consideration structures are typically preferred by private equity investors (i) on the sell-side, and (ii) on the buy-side, in your jurisdiction?

U.S. PE buyers will typically seek to combine cash consideration with "rollover equity" (equity in the buyer entity) and contingent consideration. Rollover equity is a means to economically align sellers with the buyer by giving them a stake in the continuing business, or merely to finance the transaction. Contingent consideration, often called earn-outs, allow buyers to pay additional consideration if certain post-closing metrics are achieved. This results in a lower upfront purchase price.

PE sellers will almost always seek cash consideration, with no contingent consideration, as PE sponsors need to return cash to their investors. Recently, PE sellers have been more willing to re-invest with buyers, on a tax-deferred basis, as a means to secure higher valuations and potentially achieve additional return when the buyer exits the investment.

6.2 What is the typical package of warranties / indemnities offered by (i) a private equity seller, and (ii) the management team to a buyer?

In highly competitive auctions or similar transactions, sellers will typically negotiate a "walk-away" deal in which they have no obligation to indemnify for breach of any warranties (absent fraud in the making of those warranties). As a result, buyers will expect, and typically receive, a broad set of warranties. Buyers typically, but not always, seek RWI to protect them in the event of a breach that does not rise to the level of fraud.

Management team members do not provide any special indemnification to buyers in their capacity as management.

6.3 What is the typical scope of other covenants, undertakings and indemnities provided by a private equity seller and its management team to a buyer?

It is typical for PE sellers to agree to cause the target to operate its business in the ordinary course of business consistent with past practice prior to closing, seek any third-party or regulatory consent required for the transaction, and cooperate with the buyer's financing. Any additional covenants will be negotiated between the parties, and PE sellers will be focused on not adding any additional conditionality to the transaction or extending the timeline to closing.

With respect to post-closing covenants (including indemnities), PE sellers look to minimise these to the greatest extent possible, and it is typical for a PE seller to have very few, if any, post-closing obligations.

As noted in question 6.3 above, a management team will not give an independent indemnity in connection with a PE deal. The only obligations the management team would have that are different from other sellers would be negotiated specifically around future employment with the buyer.

6.4 To what extent is representation & warranty insurance used in your jurisdiction? If so, what are the typical (i) excesses / policy limits, and (ii) carve-outs / exclusions from such insurance policies, and what is the typical cost of such insurance?

RWI is procured in a large majority of PE transactions in the United States. Typically, the limit is set between 5–10% of the target enterprise value, with a 0.5–1% retention or deductible.

There are a range of typical exclusions on all policies (e.g. asbestos). In addition, any known breach or liability identified during due diligence will be excluded from coverage.

6.5 What limitations will typically apply to the liability of a private equity seller and management team under warranties, covenants, indemnities and undertakings?

As noted above in question 6.4, almost every transaction with a PE seller will involve RWI, which will be the primary (and often sole) source of recovery for the buyer, absent fraud. PE sellers will often agree to indemnify for breach of covenants or will otherwise be liable for those breaches.

6.6 Do (i) private equity sellers provide security (e.g., escrow accounts) for any warranties / liabilities, and (ii) private equity buyers insist on any security for warranties / liabilities (including any obtained from the management team)?

In RWI deals, PE sellers will often not have any indemnification obligations, so there is no need for security. In some cases, the PE seller will be responsible for a portion of the retention, in which case an escrow is typically established to secure that obligation. Escrows for post-closing purchase price adjustments are found in almost all transactions with PE sellers.

6.7 How do private equity buyers typically provide comfort as to the availability of (i) debt finance, and (ii) equity finance? What rights of enforcement do sellers typically obtain in the absence of compliance by the buyer (e.g., equity underwrite of debt funding, right to specific performance of obligations under an equity commitment letter, damages, etc.)?

U.S. PE buyers will deliver binding commitments from third-party debt providers. PE buyers will also provide equity commitment letters from an affiliated fund. Together, these letters will make up the entirety of the cash consideration to be paid at closing.

6.8 Are reverse break fees prevalent in private equity transactions to limit private equity buyers' exposure? If so, what terms are typical?

In transactions involving third-party debt financing, it is common for PE sponsors to agree to pay a reverse termination fee in the event the transaction does not close due to the debt failing to be funded. Sometimes, these could also be payable if the transaction does not close as a result of the buyer's covenant breach or the failure to receive an antitrust approval. The amount varies significantly but is often 3–5% of the enterprise value.

7 Transaction Terms: IPOs

7.1 What particular features and/or challenges should a private equity seller be aware of in considering an IPO exit?

During the past two years, PE exits via IPOs have been almost non-existent. While IPOs can generate greater multiples (and greater returns), there is significant execution risk as market timing is key. In addition, PE sponsors are often expected to maintain a large ownership stake in the company post-IPO, resulting in a slower path to liquidity. In addition to timing risk, the costs of an IPO are substantially higher than those of a sales process and can be a significant drain on management attention.

7.2 What customary lock-ups would be imposed on private equity sellers on an IPO exit?

The underwriters in an IPO typically require sellers to enter into 180-day lock-ups.

7.3 Do private equity sellers generally pursue a dual-track exit process? If so, (i) how late in the process are private equity sellers continuing to run the dual-track, and (ii) were more dual-track deals ultimately realised through a sale or IPO?

PE sponsors looking to liquidate large assets may concurrently attempt to find a buyer for the entire asset or consider an IPO. Dual-track transactions create maximum optionality and are typically pursued because the sponsors believe that this will ensure the highest exit multiple. These processes are, however, more costly and, given the resources demanded, are reserved for the largest companies.

8 Financing

8.1 Please outline the most common sources of debt finance used to fund private equity transactions in your jurisdiction and provide an overview of the current state of the finance market in your jurisdiction for such debt (including the syndicated loan market, private credit market and the high-yield bond market).

The majority of PE transactions in 2026 are financed with loans from direct lenders (e.g. debt funds, BDCs or other non-bank lenders). Loans from banks are increasingly rare. Most transactions are funded in full by a single lender, although larger transactions might involve multiple lenders or result in loan syndication. Only the larges transaction will involve high-yield bonds.

8.2 Are there any relevant legal requirements or restrictions impacting the nature or structure of the debt financing (or any particular type of debt financing) of private equity transactions?

Direct lenders are largely unregulated, and so there are few legal requirements or restrictions limiting their ability to lend in any particular transaction (although each lender might have industries or their own internal requirements). Bank lenders are subject to a number of regulations.

8.3 What recent trends have there been in the debt-financing market in your jurisdiction?

Given the relatively slow M&A markets, the most common trends in debt financing are debt financed distributed and liability management transactions ("LMEs"). LMEs may or may not be consensual, and typically involve raising new debt, restructuring existing debt, and shifting collateral from existing to new lenders.

9 Alternative Liquidity Solutions

9.1 How prevalent is the use of continuation fund vehicles or GP-led secondary transactions as a deal type in your jurisdiction?

Continuation funds ("CVs") and GP-led secondary transactions have become exceedingly common in the United States as the market for liquidity transactions has slowed down, particularly amongst large GPs. LPs value the opportunity at liquidity, given that distributions are limited, even though these transactions may not maximise returns.

9.2 Are there any particular legal requirements or restrictions impacting their use?

Conflicts of interest are a major focus for GPs when establishing a CV, because the PE sponsor is both the seller and buyer. LPs prefer CVs that have a market check of some sort, either through an aborted sales process, or by bringing in new co-investors that are transacting at the same price as the LPs. Short of a market check, a PE sponsor must rely on a valuation and/or a fairness opinion to demonstrate reasonableness to its LPs, although these are not given as much credence. The SEC has indicated that this may be a focus of future regulations as well.

10 Tax Matters

10.1 What are the key tax considerations for private equity investors and transactions in your jurisdiction? Are off-shore structures common?

U.S. PE investors are focused on establishing tax-efficient structures for acquisitions and exits. The primary consideration is maximising the tax basis of the target's assets, limiting the amount of taxes paid by the company and investors during the hold period, and maximising after-tax consideration in any exit. Sellers expect any "rollover" to be done on a tax-deferred basis such that the seller only pays tax on cash proceeds actually received, which may add additional complexity to tax structuring.

Foreign LPs often require PE sponsors to established corporate blockers to limit direct exposure to U.S. tax consequences, which further complicate transaction structures.

10.2 What are the key tax-efficient arrangements that are typically considered by management teams in private equity acquisitions (such as growth shares, incentive shares, deferred / vesting arrangements)?

Tax-efficient arrangements depend on portfolio company tax classification. LLCs' and LPs' taxes as partnerships provide the best opportunity for tax-efficient incentive equity, as these entities can grant profits interest (PI). PIs are a form of equity that allow partners to participate in future profits (as opposed to existing capital). They are typically issued for no consideration and have zero value at grant. Holders of PIs have the opportunity to receive capital gains treatment (e.g. a lower tax rate) if certain requirements are met.

PIs are not available for corporations, and most incentives for corporate stockholders are less tax-efficient.

10.3 What are the key tax considerations for management teams that are selling and/or rolling over part of their investment into a new acquisition structure?

The primary focus of management teams continuing their investment with a PE sponsor is to ensure the rollover is done on a tax-deferred basis. If this is not achievable, management teams may have to pay a significant amount of taxes on their investment, limiting their ability to re-invest with the sponsor and creating opportunities for misalignment.

10.4 Have there been any significant changes in tax legislation or the practices of tax authorities (including in relation to tax rulings or clearances) impacting private equity investors, management teams or private equity transactions and are any anticipated?

The 2025 "One Big Beautiful Bill" further extended the Trump tax cuts, avoiding a significant increase in taxes for many investors and management teams. One additional benefit of this bill was the ability for companies to immediately expense 100% of capital expenditures. This provides a substantial benefit for future capital investments in U.S. businesses.

In addition, the tariffs imposed in early 2025 have complicated valuations and, at times, caused sponsors to pause deal activity, leading to heightened trade-focused due diligence, new tariff-related exclusions in RWI insurance policies, and closer attention to material adverse effect clause carve-outs.

11 Legal and Regulatory Matters

11.1 Have there been any significant legal and/or regulatory developments over recent years impacting private equity investors or transactions and are any anticipated?

The most significant legal development has been the tax legislation recently adopted in the United States. See question 10.4 above. Looking slightly further ahead, there is significant debate around the regulation of artificial intelligence, although no clear direction on that has been provided.

11.2 Are private equity investors or particular transactions subject to enhanced regulatory scrutiny in your jurisdiction (e.g., on national security grounds)?

As a general matter, U.S. PE investors are not subject to enhanced scrutiny. One major exception to this is the recent trend at the state level to regulate PE investment in healthcare and, in particular, in investments in medical providers. This is primarily a reaction to the "roll-up" strategy that has been deployed by some PE investors that, in some cases, has resulted in significant market consolidation in healthcare providers.

11.3 Are impact investments subject to any additional legal or regulatory requirements?

Impact investing is under particularly harsh scrutiny now, as the Trump administration views using investments to pursue a particular cause or impact to be contrary to the primary goal of maximising returns. As a result, many investors and funds have turned away from publicly claiming to engage in impact investing.

11.4 How detailed is the legal due diligence (including compliance) conducted by private equity investors prior to any acquisitions (e.g., typical timeframes, materiality, scope, etc.)?

The legal due diligence process has become a very in-depth exercise in most transactions, with the use of numerous third-party advisers (often including multiple law firms, accounting firms, tax experts, environmental consultants and IT analysts). RWI has further driven this trend, as insurers expect buyers to complete a fulsome due diligence process in any transaction they insure, regardless of the size.

11.5 Has anti-bribery or anti-corruption legislation impacted private equity investment and/or investors' approach to private equity transactions (e.g., diligence, contractual protection, etc.)?

While anti-bribery and anti-corruption diligence is reviewed in almost every PE transaction (primarily as a result of the use of RWI), cross-border transactions merit the most diligence as these businesses are considered to be most at risk of compliance issues, and are subject to a number of varying and potential contradictory legal regimes. The Trump administration's recent announcement that it will not aggressively pursue enforcement of the Foreign Corrupt Practices Act in certain circumstances may mitigate the concerns in this area, but it is unclear how broad an effect it will have.

11.6 Are there any circumstances in which: (i) a private equity investor may be held liable for the liabilities of the underlying portfolio companies (including due to breach of applicable laws by the portfolio companies); and (ii) one portfolio company may be held liable for the liabilities of another portfolio company?

So long as corporate formalities are honoured and business entities are treated as separate and distinct from their owners, equity-holders of a portfolio company are not responsible for a portfolio company's liabilities. Efforts should be taken to ensure that this treatment is maintained.

12 Other Useful Facts

12.1 What other factors commonly give rise to concerns for private equity investors in your jurisdiction or should such investors otherwise be aware of in considering an investment in your jurisdiction?

Artificial intelligence is a concern for all PE investors, as the ramifications are unknowable; every sponsor is considering how artificial intelligence could affect their portfolio of companies and allocation of capital.

Adam Rosenthal helps clients seamlessly execute M&A as well as recapitalisations, joint ventures, co-investments and other corporate transactions. PE sponsors, sovereign wealth funds, pension funds, family offices and other institutional investors routinely look to him for support throughout the life cycle of their portfolio investments.

Adam also advises clients in the financial services industry on the expansion, consolidation and diversification of their businesses, offering workable solutions to complex business, legal and regulatory issues. Adam has represented industry participants across the board, from investment advisers and wealth managers to broker-dealers, private lending platforms and mutual funds.

Outside of the office, you can often find Adam taking a pen to crossword puzzles or putting his tactical skills to work with a game of backgammon. He also enjoys taking road trips with his family.

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Charlotte also has specific experience working with franchisor clients as franchise counsel in buy-side and sell-side M&A, and advises franchisor clients on day-to-day legal matters, including franchise registration and disclosures.

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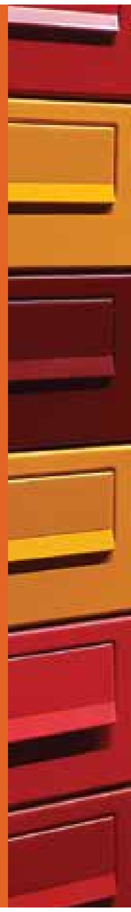
The **International Comparative Legal Guides** (ICLG) series brings key cross-border insights to legal practitioners worldwide, covering 59 practice areas.

Private Equity 2026 features one expert analysis chapter and 20 Q&A jurisdiction chapters covering key issues, including:

- Structuring Matters
- Governance Matters
- Transaction Terms
- Public Acquisitions
- Private Acquisitions
- Initial Public Offerings
- Financing
- Alternative Liquidity Solutions
- Tax Matters
- Legal and Regulatory Matters



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