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# Investing in Distressed Debt in Europe - Legal structuring of direct lending deals: England & Wales

**Globe Law and Business** on **July 2023**

Proskauer's Elisabeth Baltay, Alex Griffith and Rafael Serrano have contributed a chapter to Investing in Distressed Debt in Europe.

As the market prepares for challenges ahead, it seems inevitable that direct lending will continue to gain ground as an asset class. Direct lenders, which are predominantly private credit funds, have typically been afforded broad investment mandates enabling them to provide traditionally senior secured debt and other flexible financing structures (including junior debt and debt-like preferred equity). This means direct lenders are uniquely positioned to be a source of financing to performing, stressed and distressed companies – both private and public – across the upper, mid and lower markets in the years ahead.

Private credit funds' deep pockets following record levels of fund raising in recent years, their aforementioned flexible mandate and their close relationships with financial sponsors due to direct lenders' 'take-and-hold' positions will make them key players in shaping the future restructuring landscape.

An excerpt, published with permission, can be read below and the link to purchase the full book is here.

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