

Navigating privately placed high-yield bonds

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High-yield private placements provide an attractive alternative to traditional underwritten offerings. They can be faster and more flexible than a traditional underwritten offering because they avoid the lengthy disclosure, drafting, marketing and regulatory processes required for underwritten deals.

European high-yield private placements are growing. Issuers are benefiting from a more efficient way to market their debt securities. Sponsors are prioritizing financing solutions for their portfolio companies that are quick to execute, reduce market risk and provide greater strategic control over capital structures by focusing on a smaller pool of dedicated bond investors. As a corollary, Investors are pursuing high-conviction credit opportunities that provide tailored exposure, superior risk-adjusted returns and access to transactions before they reach the broader market.

In this briefing, we detail the advantages of privately placed high-yield bonds, the transaction participants, the key deal documents and the legal mechanics for these transactions.

GROWTH IN PRIVATE HIGH-YIELD PLACEMENTS

Capital flows into the European leveraged credit market have grown significantly over the past decade, with leverage finance activity exceeding €360 billion of capital raised in 2025. In 2025, European high-yield issuances surpassed €130 billion. It was the second highest total on record, trailing only 2021, and grew by more than 8% compared with 2024.

As capital has accumulated in high-yield funds, investors have sought new deployment avenues and helped develop a market for privately placed high-yield bonds. Such private placements of high-yield bonds can take many forms, but typically consist of:

- **True Tap:** the issuance of an additional series of notes (Tap Notes) that are identical to an issuer's existing notes (Existing Notes), taking advantage of the open nature of a typical bond indenture;

- **Mirror Tap:** the issuance of new notes under a new indenture that "mirror" the key covenants of an issuer's Existing Notes but where pricing or tenor might vary;
- **New Offering Private Placement:** a new offering of notes under an indenture for an issuer that either does not have any Existing Notes or with new covenants that are negotiated directly between an issuer and the investors.

Each of these types of issuance benefits from a streamlined process, with reduced disclosure requirements and accelerated execution.

In common usage, the term "private placement" also refers to different types of debt issuances in addition to the European-style high-yield private placements described above, such as a "US-style" private placement based on the Model X form documents (see "Legal Basis of Private Placements" below). While the focus of this article is on European high-yield private placements, US-style private placements represent a well-developed market that uses model form documentation developed by the American College of Investment Counsel (ACIC) in coordination with other market participants (primarily re/insurance companies).

While there are similarities in the issuance process between this "US-style" private placement and European high-yield private placements, the typical covenant packages of such "US-style" private placements are quite similar to those found in bank/loan debt instruments rather than to the incurrence covenants that typically govern European high-yield notes.

KEY ADVANTAGES OF PRIVATELY PLACED HIGH-YIELD BONDS

Key advantages that distinguish European high-yield private placements from traditional offerings include:

- **Disclosure flexibility**

A European high-yield private placement's most significant benefit is the issuer's ability to bypass producing an offering memorandum and all its associated costs and time implications. There is significantly more flexibility because no formal disclosure is required. Private investors are responsible for conducting their own due diligence on the issuer's business, creditworthiness and the price of the privately placed bonds.

- **Timing**

Although no offering memorandum is required potential investors are provided with a suite of information (Available Materials). As a result, a private placement can be undertaken and completed within a significantly shorter time frame than a typical underwritten offering.

This allows issuers to capitalize on favorable market windows and secure advantageous pricing with typically lower transaction costs. Because investors are responsible for their own diligence and are often already familiar with the issuer, management time is also reduced. Further, for both True Taps and Mirror Note offerings, the yield will typically be based on the market price of the Existing Notes. Accordingly, price discovery can take place based on public information and the offering can proceed on a confidential basis with a limited number of investors.

Transaction tip:

Issuers can also take advantage of favorable market windows by locking in commitments from private debt investors at a fixed price and defer the issuance of the notes until a point in the future.

For issuers with publicly listed securities outstanding, market timing is important. Accordingly, even though the typical timing considerations of an underwritten offering (which often arise around availability and staleness of financials) do not apply to a private placement, the optimum time to launch a private placement offering is typically following an underwritten offering or financial reporting when the issuer does not need to disclose any MNPI to investors, but deals are possible throughout the financial year.

- **Benefits for investors**

Private placements create a direct contractual relationship between individual investors and the issuer without an investment bank acting as an initial purchaser. While this relationship is typically mediated through a placement agent, issuers ultimately have greater strategic opportunities in choosing their investor base. Given the private nature of the issuance, long-term investors, such as private credit funds, can take a significant portion of the offered securities and build relationships with the issuer.

For large institutional investors, privately placed high-yield bonds offer enhanced access to deal flow that is not available in the public markets, as well as opportunities for bespoke structuring. Investors such as asset managers, pension funds and insurance platforms increasingly seek opportunities where they can lock in attractive pricing and allocations, as well as have influence over terms, before a transaction becomes broadly marketed. The limited distribution of private placements often allows investors to conduct a deeper, more bilateral diligence process, enabling tailored risk assessments and a degree of engagement with issuers that traditional offerings rarely permit. As competition for yield intensifies in a crowded credit landscape, these transactions offer institutional buyers consistent access to differentiated assets with favorable liquidity profiles and the potential for long-term, relationship-driven allocations.

Moreover, private placements frequently align with the portfolio construction needs of sophisticated buyers managing multi-strategy or liability-driven investment mandates. Because privately placed notes can be structured as True Taps, Mirror Notes or entirely new series, investors can fine-tune exposure across issuers, maturities, yields and capital structures with greater certainty of execution.

The accelerated timeline and reduced disclosure burden often mean that investors receive opportunities at different points in the origination cycle—well before or after a traditional 144A process would be viable. This timing advantage, combined with potential structuring economics, has made private placements an increasingly important channel for investors seeking both deployment opportunities and higher-conviction investments.

- **Benefits for sponsors**

For Sponsors, private placements create speed, confidentiality and structural flexibility at moments in the deal life cycle when optionality

is most valuable. The ability to negotiate directly with a small, sophisticated investor group allows sponsors to shape covenant packages that more closely support business-plan execution, future M&A activity and anticipated capital-structure evolution of portfolio companies. For issuers operating in competitive or regulated sectors, the reduced disclosure required in a private placement can also protect commercially sensitive information.

- **Other considerations**

When considering whether to proceed with a European high-yield private placement, issuers must consider the role of certain agents and advisors needed to fill some of the gaps left by the absence of initial purchasers, be familiar with the customary and required documentation, understand the "cleansing process" and, in the case of a True Tap, ascertain whether the bonds will be fungible with applicable Existing Notes (see "Fungibility" below).

INVESTOR ENGAGEMENT

At the outset of an issuance, the issuer and the placement agent identify a select group of target investors. Particularly for issuers with publicly listed securities, it is best practice to 'wall-cross' such investors by informing them that they may be given material nonpublic information (MNPI) about the issuer and enter into nondisclosure agreements to maintain confidentiality and prohibit any trading in the issuer's securities on the basis of MNPI (see the chart for certain timing considerations regarding cleansing for the EU and UK Market Abuse Regulation (MAR) and non-MAR issuers with regards to providing MNPI to investors).

Once investors are 'wall-crossed', the Available Materials that are typically provided can include, especially in the context of a True Tap, where the Tap Notes are identical to an issuer's Existing Notes:

- the offering memorandum and other documents from the original issuance (not applicable for new offering private placements);
- a "Capitalization" table showing pro forma capitalization of the issuer giving effect to the notes issuance and a "Sources and Uses" table annotating the use of proceeds of the notes;
- investor presentations or other documents highlighting any material updates to the issuer's business, finances, operations and prospects since the original issuance;
- the form of note purchase agreement for buying the notes;
- the form of indenture governing the notes, or a description of the notes detailing the terms of the securities;
- any annual or quarterly reports provided to existing investors (if available); and
- potentially, other information tailored to the specific needs of target investors.

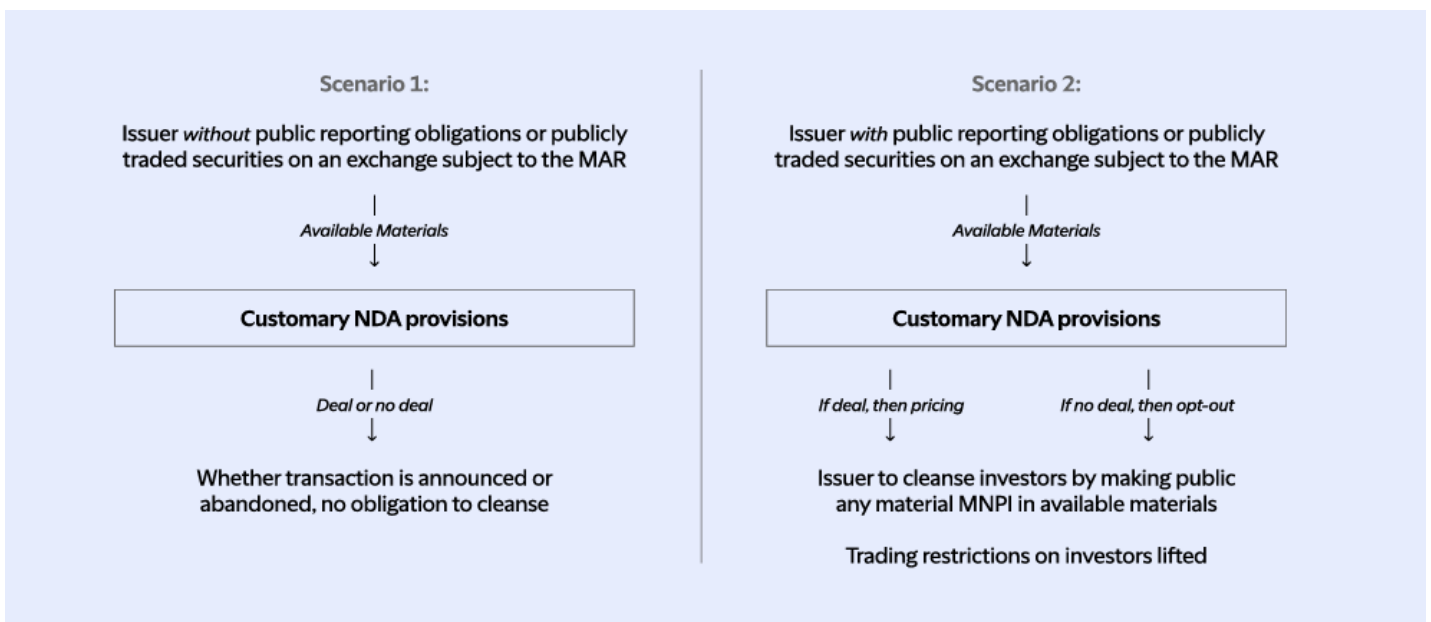
Issuers need to ensure that any MNPI provided to new investors on a private basis is also released to the wider market to "cleanse" the new investors, so allowing them to start trading in the securities acquired based on any MNPI. Thus issuers (and their advisors) should weigh the marketing value of any information to be provided to investors, considering the reality of eventually disclosing the same information to the market at large.

- **Cleansing considerations**

In practice, investor cleansing is a sequenced, consent-driven process controlled by the placement agent and issuer’s counsel. Before any MNPI is disclosed, the arranger identifies a limited group of sophisticated accounts (typically high-yield funds with private-side capability) and approaches them on a ‘wall-crossing’ basis. The initial contact is made using public information only, at which point the investor is asked whether they are willing to be brought ‘over the wall’. If the investor agrees, they provide explicit verbal or written consent acknowledging (i) that they will receive MNPI, (ii) that they will be restricted from trading the issuer’s securities while in possession of that MNPI and (iii) that the restriction continues until they are formally cleansed back to public status. Only once that consent is obtained is the investor deemed “cleansed” and permitted to receive private information, typically via an oral disclosure on a recorded line or a restricted data room. The banks maintain a cleansing log tracking of who is ‘wall-crossed’, the timing of MNPI disclosure, and the point at which each investor is later ‘brought public’—either through broad public disclosure of the information (e.g., an announcement) or an explicit cleansing call confirming that no MNPI remains outstanding.

MNPI may include the existence of the transaction itself (so-called “existence MNPI”), where the market is unaware that a financing is contemplated, as well as deal-specific MNPI, such as preliminary terms, structure, sizing, use of proceeds, issuer financial information or execution status. Investors who do not consent to such MNPI never ‘wall-cross’ and receive only publicly available information, preserving market integrity while allowing these investors to continue to trade in the issuer’s other securities.

The illustrations highlight cleansing obligations and timing requirements under the MAR. Note that to the extent an issuer has Existing Notes outstanding, investor expectations are in favor of receiving any MNPI used as part of a private marketing process to ensure informational symmetries, even if the Existing Notes are not listed on an exchange subject to the MAR.



PRICING

In a high-yield private placement, pricing is typically determined through a confidential, investor-by-investor process rather than a public bookbuild. Following investor cleansing, initial pricing thoughts are communicated on a yield or spread basis, often alongside an assumed issue price, and refined through iterative feedback as investors indicate interest, size and price sensitivity. Final pricing reflects the clearing level at which the issuer can achieve its desired size while balancing execution certainty and investor support. This is documented in the purchase agreement once the transaction is fully placed.

- **Accrued interest and settlement mechanics**

As high-yield notes accrue interest from an interest commencement date that typically precedes settlement, investors pay accrued interest in addition to the issue price at closing, compensating for interest that has economically accrued prior to settlement and ensuring the issuer receives the full benefit of the coupon period. In a True Tap issuance, this payment of accrued interest is crucial in placing existing and tap noteholders on the same economic footing. By compensating existing holders for interest that has accrued since the last coupon date, the tap notes become fungible with the outstanding notes, avoiding value transfer and preserving equal treatment across the holder base.

TRANSACTION PARTICIPANTS

In an underwritten offering, investment banks initially purchase and resell the Notes and thus take the lead in identifying investors ("bookbuilding"), handling any interactions with investors as well as settlement of the notes. In a private placement, the placement agent (in the context of a True Tap, often an investment bank that participated in the offering of the Existing Notes) acts in a manner similar to that of an initial purchaser (see "Placement agent" below for an explanation of the differences between a placement agent and a traditional initial purchaser). Generally, the following parties will act on a private placement deal:

- **Placement agent**

The placement agent advises the issuer on the structure and marketability of the transaction, coordinates the transaction process and connects investors with the issuer.

The placement agent does not act as an initial purchaser and is not a party to the notes purchase agreement. The issuer and the placement agent will typically sign a placement agency agreement to memorialize their respective roles and any rights against each other in respect to the transaction.

Privity of contract for the sale of the Notes only exists between the investors and the issuer. The placement agent may require investors to provide so-called "big boy" letters attesting that the investor is a "sophisticated" investor capable of its own diligence and assessment of the prospective investment and that it will not rely on (or blame) the placement agent for any representations or investigations conducted or omitted by the placement agent with respect to the tap notes.

Transaction tip:

As private placements notes are sold to the investors directly by the issuer rather than through an underwriting bank, the closing mechanics can vary from those which investor settlement teams may be accustomed to. It is vital to have clarity on the settlement mechanics, including the timing and precise timing of settlement funds, as this can be operationally challenging if multiple funds are subscribing to the offering. To this end, we recommend engaging a Settlement Agent.

- **Legal counsel**

Issuer's counsel typically holds the pen on most of the transaction documentation and is expected to deliver legal opinions to the investors. Unlike initial purchasers in a traditional offering, investors in a European high-yield private placement do not receive 10b-5 negative assurance letters from counsel or comfort letters from auditors.

Usually, a single counsel is appointed to represent the investors jointly on the transaction. Investors' counsel provides coordinated representation to the investor group and plays a key role in contextualizing and facilitating the transaction for investors. This includes leading the negotiation and refinement of the note purchase agreement to ensure that the covenant package, disclosure framework and closing deliverables align with investor expectations and prevailing market practice. Investors' counsel also prepares or reviews allocation letters with each investor and the placement agents, capturing final allocations, pricing mechanics and settlement instructions. In parallel, investors' counsel works closely with the settlement agent to design and implement efficient funding and note delivery mechanics, including bespoke procedures where multiple subscribing funds or accounts form part of the investor consortium. By centralizing these workstreams, investors' counsel provides a single, coherent interface for investors: streamlining negotiations, reducing operational friction and safeguarding the investors' rights throughout the transaction life cycle.

Placement agents may also engage counsel to negotiate the placement agency agreement with the issuer and any "big boy" letters with the investors, and otherwise advise the placement agent with a view to mitigating liability that may stem from the marketing and bookbuilding process. Similar to a traditional offering, there is also counsel for the trustee and security agent (if applicable) who will assist with finalizing key legal documentation.

Transaction tip:

While the investors do not have recourse to placement agents, legal counsel or auditors for any material misstatements or omissions in the Available Materials, anti-fraud provisions still apply to private placements and investors potentially have legal recourse in the case of securities fraud. Both investors and issuers should ensure that the issuer's representations and warranties covering the Available Materials are appropriate for the transaction and ensure compliance with risk mitigation practices.

KEY DEAL DOCUMENTATION

One of the key features of any traditional offering is the production of an offering memorandum, which sets out key information related to the issuer as well as the securities. In a private placement, investors are individually responsible for conducting their own due diligence and typically no new offering memorandum is produced (though often a short investor presentation is prepared summarizing the key features of the offering). As a result, the documentation requirements are reduced and can be produced more rapidly than in an underwritten offering: these consist primarily of a note purchase agreement, an indenture (or supplemental indenture if these are True Tap Notes under an existing indenture) and global notes, a placement agency agreement (if a placement agent is assisting) and a settlement agency agreement.

- **Note Purchase Agreement**

This is the keystone agreement whereby the issuer agrees to sell, and the investors agree to purchase, the privately placed notes at a set price subject to the satisfaction of certain customary conditions precedent.

The issuer (and any guarantors, if applicable) makes standard representations and warranties, including with regards to its business, operations and financial condition, the completeness and accuracy of the Available Materials and the use of proceeds of the notes. The issuer also typically enters into a standard set of transactional covenants. Investors make representations that they are sophisticated investors who are aware of the risks in their investment and have conducted their own due diligence on the creditworthiness of the issuer.

Conditions precedent to the issuance of privately placed notes typically include confirmation of the credit ratings and delivery of pre-agreed certificates and legal opinions to the investors. Once the conditions precedent are fulfilled, the investors transfer the funds to the issuer in exchange for the notes through the common depository, typically with the assistance of a settlement agent.

- **Description of the Notes, Indenture and Global Notes**

While the note purchase agreement governs the terms of the sale of the bonds, with representations speaking as of signing and settlement, the ongoing contractual relationship between the issuer and the noteholders is governed by the indenture and administered by the trustee on behalf of the noteholders. The indenture serves as the operative contract and sets out the issuer's substantive obligations and the noteholders' rights—including any maintenance and/or incurrence covenants, payment of interest and principal, events of default, remedies and enforcement mechanics—as well as the roles of the trustee and other transaction agents. In New Offering Private Placements, issuers may use a standalone 'Description of the Notes' during the marketing phase, allowing investors to focus on key commercial covenants rather than the mechanical provisions of a full-form indenture.

In a True Tap, the Tap Notes are represented by one or more global notes carrying the same securities identifier (CUSIP or ISIN) as the Existing Notes and issued under the existing indenture. The global notes will be deposited with a custodian for the clearing system through which the Tap Notes will be settled and will be exchangeable

with the Existing Notes. In this case, a new indenture will not be signed, but the issuer will execute a supplemental indenture or an officer's certificate, depending on the existing indenture, which increases the quantum of the series of bonds pursuant to the original issuance.

If the new notes are not fungible, mirror notes are created under a new indenture. These notes will functionally be the same as the Existing Notes in terms of the key covenants and redemption schedules but will trade separately under different CUSIP/ISINs and will not vote together with the Existing Notes. For a new offering private placement, new covenants or other terms (for example, tenor, redemption mechanics) will be separately negotiated as part of the process between the issuer and investors.

LEGAL BASIS

A "private placement" is any placement of securities, including notes, which is not undertaken by way of a public offering. Such a placement may be structured to be exempt from the registration requirements of Section 5 of the Securities Act of 1933, as amended (the Securities Act) (which would require US registration) through Section 4(a)(2) of the Securities Act (Section 4(a)(2), which provides an exemption for "transactions by an issuer not involving any public offering." Section 4(a)(2), however, offers no other significant definitions or means to interpret what falls within its scope. Based on case law, further safe harbors set up under the scope of Section 4(a)(2) and common market practice, the following features generally appear—though are not always necessary—in transactions exempted from registration pursuant to Section 4(a)(2): (i) limiting the number of offerees; (ii) generally a smaller dollar amount offered; (iii) no general solicitation or advertisement; (iv) experience of the proposed investors; (v) nature of information and negotiation; and (vi) resale restrictions. For placements outside of the United States, the safe harbor afforded by Regulation S under the Securities Act (Reg S) may also be available for use, although market practice is generally the same as for a Section 4(a)(2) private placement.

Transaction tip:

To properly avail themselves of the exemption under Reg S, issuers should take care to not take any actions which could reasonably be expected to "condition" the market in the United States for the debt securities. If in doubt, consult your legal counsel before releasing any nonroutine information in the public domain or to any targeted persons in the United States during the transaction process.

FUNGIBILITY

In the context of a European high-yield private placement, fungibility refers to whether the newly issued bonds (for instance, Tap Notes issued via a True Tap) are identical in all material respects to the Existing Notes such that they can be treated as one and the same. If the Tap Notes can be treated as fungible with the Existing Notes, then they share the same terms, conditions, securities identifiers and rights. Investors and clearing

systems treat them as a single class of securities. This improves their liquidity and simplifies the administration of the issuance. If the new notes are non-fungible—for example, in the case of Mirror Notes—they will trade as a distinct instrument in the secondary market. This has several consequences. Investors may demand a premium or discount because the notes cannot be aggregated with existing holdings, which can affect marketability, and Issuers must prepare additional documentation such as a separate supplemental indenture or offering memorandum.

Transaction tip:

Investors need to consider their preference for immediate fungibility when discussing pricing with the issuer and the placement agent. If the deal is priced as a "clean tap", the initial interest period on the Tap Notes is calculated from the tap issue date to the first interest payment date of the Existing Notes. The Tap Notes and the Existing Notes are practically fungible thereafter, although they have different securities identifiers. If the parties agree to a "dirty tap", the purchase price includes interest which would have accrued on the notes from the start of the most recent interest calculation period on the Existing Notes until the tap issue date. Tap notes in a "dirty tap" are typically issued under the same securities identifier as the Existing Notes and are immediately fungible as the interest calculations are identical.

- **Assessing fungibility**

In examining the key questions of whether Tap Notes will be fungible, there are considerations based on US Securities laws as well as US tax laws. From a US Securities law perspective, an issuer of unregistered securities must first determine the key exemption it intends to rely on from the Securities Act.

Transaction tip:

In assessing whether to proceed with an issuance of Tap Notes, it is essential to discuss fungibility with counsel at the outset of the transaction and to consider what steps, if any, can be taken to ensure fungibility from a U.S. tax perspective. In practice, fungibility is often driven by pricing relative to the then-applicable yield, as differences in issue price or yield can result in the tap notes being treated as a separate issuance for U.S. tax purposes (see Fungibility for US tax purposes).

In an underwritten transaction, issuers typically rely on Reg S when selling notes to investors outside of the United States and Rule 144A of the Securities Act (Rule 144A) when selling notes to US investors. For a private placement, such exemptions are analogous as most non-US corporate issuers rely upon (i) Reg S when placing Tap Notes outside the United States through offshore transactions and (ii) Section 4(a)(2) when placing Tap Notes to US investors.

When new notes are issued that are not immediately fungible with Existing Notes they are commonly assigned a temporary ISIN for an initial 40-day period. During this time, the new notes cannot be freely traded in the U.S. or with U.S. persons to ensure compliance with securities regulations. Once the 40-day period expires and any required certifications are completed

(e.g., confirming that the notes are no longer subject to distribution restrictions), the temporary ISIN is replaced with a permanent ISIN (see Annex I (Transfer Restrictions) for further information)

Thus, the timing of when Tap Notes become fungible with the Existing Notes depends on the key exemption relied on to place the Tap Notes as well as the distribution compliance requirements and resale restrictions applicable to such notes, as explained in the table below. Once fungible, the Tap Notes and Existing Notes bear the same security identifier and are identical to the holders for all practical purposes.

Transaction tip:

Despite the 'higher for longer' interest rate environment, the market has been increasingly supportive of floating rate notes issuances. Prospective investors interested in conducting floating rate notes issuances and subsequent taps thereof are advised to confirm the "interest determination date" construct in the relevant indenture, as this feature will be crucial in fungibility considerations and funding timelines.

Fungibility for US tax purposes

In a True Tap, different U.S. tax treatments between Tap Notes and Existing Notes can affect fungibility. Tap Notes usually carry the same coupon but may have a different issue price. If Existing Notes have declined in value, Tap Notes will likely be issued at or near the then-current market price and therefore may contain original issue discount (OID), equal to the difference between the Tap Notes' purchase price and their face value (their stated redemption price at maturity, or SRPM). U.S. tax law requires holders to accrue non-de minimis OID over the life of the notes as taxable income under the constant yield method. OID is de minimis if it does not exceed $0.25\% \times \text{SRPM} \times \text{full years from tap issuance to maturity}$.

If OID is de minimis, the additional interest can generally be ignored, allowing the Tap Notes to be treated as fungible with the Existing Notes. If OID is not de minimis, tax consequences arise for holders of both Tap Notes and Existing Notes, including, as follows: U.S. holders of Tap Notes must accrue additional taxable income; potential differences in tax reporting for Existing Note holders if the series is treated as a single fungible pool; and Issuers may need to use a separate ISIN or "mirror notes" to avoid tax issues, reducing liquidity and investor demand.

CONCLUSIONS

Issuing notes through a European high-yield private placement can be a streamlined method for issuers to raise a significant amount of capital in a cost-effective and expedited manner. This placement structure offers issuers flexibility, and advisors with experience in private placements can add a considered view on whether such an offering can be effectively utilized by an issuer and optimize the process for both issuers and investors.

Annex I

Exemption Category	Fungibility with Existing Notes	Resale Restrictions
Reg S Category 1 No SUSMI*	Immediately fungible with the Existing Reg S Notes and have same ISIN/CUSIP.	No resale restrictions.
Reg S Category 2 There is SUSMI*	Contain temporary ISIN/CUSIP for 40 days following the issue date. After the 40-day period, the ISIN/CUSIP is replaced by those applicable to the Existing Reg S Notes and they become fungible.	Prohibited from freely reselling the notes in the United States or to, or for the account or benefit of U.S. persons for 40 days following the issue date unless availing of a resale exemption, such as Rule 144A.
Section 4(a)(2)	Fungible with Rule 144A Notes immediately upon issue.	Deemed "Restricted Securities" and prohibited from freely reselling** the notes in the United States for at least one year following the issue date unless availing of a resale exemption such as Rule 144A.***

* SUSMI means "Substantial U.S. Market Interest" which is considered to exist if the issuer has more than US\$1 billion and 20% of its debt securities held by 300 or more U.S. holders. Most non-U.S. corporate debt issuers assume the existence of SUSMI out of caution if they have previously issued debt securities inside the United States.

** Note that holders of the Rule 144A Notes can resell the Notes outside the United States at any time. In this case, the clearing systems and the transfer agent will convert your Rule 144A Notes to Reg S Notes before resale.

*** Note that Rule 144A Notes in Europe are typically issued as "Rule 144A for life" and, as long as such notes are outstanding, the procedures of Rule 144A are required to be followed for any resales inside the United States.



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