

ROPES & GRAY

IN FOCUS

2022 AND THE YEAR AHEAD



THE VIEW FROM ROPES & GRAY

Ropes & Gray's position in the market as the preeminent international law firm for private capital clients has led to another successful year for our London office. We have advised on multiple transactions across our core practice areas of private equity, M&A, finance, real estate and special situations for leading European, U.S. and Asian clients. In particular, we saw significant activity across the life sciences, health care and TMT sectors.

Despite a slowing market, the firm has further strengthened its London PE team with the election of Shona Ha as partner as of 1 November 2022. We are very proud to have the highest proportion of female partners in any law firm's private equity practice in London. We are also delighted to welcome Dan Oates, Simon Saitowitz and Angela Becker to the team this year. They are recognised in the market as leading private equity lawyers and have significantly bolstered our London offering.

You will see examples of some of our 2022 representative matters and also read our reflections on 2022 in more detail on the following pages together with our current expectations for 2023.

We would like to wish you all a happy and healthy new year in 2023.

Ropes & Gray

KEY DEALS OF 2022

Q1
22



Intermediate Capital Group on its investment in Travel Chapter, one of the UK's leading holiday rental platforms



Baring Private Equity Asia on its acquisition of IGT Solutions, the India-based business process outsourcing provider



TPG Capital and its portfolio company Footballco on the acquisition of Kooora, a Middle East digital sports publisher



VZ Secured Financing B.V., a SPV entity in the VodafoneZiggo group, on its €2.1-billion-equivalent 10NC5 cross-border sustainability-linked bond offering



Altice France in connection with obtaining financing commitments and the subsequent entry into €1.7-billion term credit facilities to finance the deployment of fibre-to-the-home infrastructure by XpFibre



Avista Capital Partners on its sale of Acino International AG, a pharmaceutical company involved with the manufacture of generic and innovative drugs



enviolo Inc., an e-bicycle components maker, on its sale to Inflexion Private Equity



Northpond Ventures on its investment alongside others in Oribiotech, a cell and gene therapy manufacturing company



3i Group plc on its investment in Digital Barriers, a leading provider of IoVT (Internet of Video Things), surveillance and security products



TSG Consumer Partners, a leading private equity firm, on its acquisition of Cadogan Tate, a premium moving and storage business specialising in fine art



Partners Group on its programmatic joint venture with Host Student Housing to build a £1-billion UK Purpose-Built Student Accommodation and co-living platform and on the joint venture's first acquisition



CPPIB on the acquisition of a 33.3% stake in the Bullring Shopping Centre, Birmingham, one of the largest shopping centres in the United Kingdom

Q2
22



Cambridge Information Group (CIG) on its acquisition of Emerald Publishing, a global digital-first publishing company



Intermediate Capital Group and its portfolio company, Travel Chapter, on the acquisition of The Original Cottage Co, a holiday cottages agency



UPC Holding and its subsidiaries in connection to a debt buyback transaction pursuant to a modified Dutch auction process



Athyrium on its purchase of PIK Convertible Secured Notes issued by uMotif Limited

KEY DEALS OF 2022

Q3
22



TPG Growth on its investment in Musixmatch, a leading global music data platform



Astorg on its acquisition of the Fastmarkets business division of Euromoney Institutional Investor as part of a £1.61-billion acquisition of Euromoney by Astorg and Epiris



Altice USA on an amendment to a US\$2.325 billion revolving credit facility for its subsidiary, CSC Holdings. This involved extending maturity and changing the benchmark to Term SOFR



Xerox on its acquisition of Go Inspire, the media/digital content company providing print and digital marketing and communication services



NEW MOUNTAIN CAPITAL LLC

New Mountain Capital and Datavant on the acquisition of Convenet, a health technology infrastructure company



Audax Group on its acquisition of Laird Connectivity, a provider of telecommunications solutions, from Advent International



A consortium of international shareholders in relation to their investment in Tyme Group, the multi-country digital banking group for emerging markets



Virgin Media O2 in the placing of a £1.474-billion term Loan A facility with a pool of 27 leading international banks



Liberty Global on the refinancing of additional facilities under the existing Telenet senior facilities agreement



A joint venture of a leading global telecommunications investor and a PE sponsor in connection with the financing for the development and acquisition of data centre infrastructure across Europe



H.I.G. Capital and its portfolio company, Oxford Global Resources, on the acquisition of Hale International Recruitment, a leading staffing firm



Acting for the underwriters—Bank of America and Macquarie Capital—and other lenders in relation to certain funds' senior secured term and revolving finance commitments supporting CVC Capital's acquisition of Gaming1

Q4
22



AIP on the disposal of CR Mining, a manufacturing company in the mining industry



Altice International S.à r.l. on the successful refinancing of €1.7 billion (equivalent) of term loans and on the raising of €400 million (equivalent) of new Term Loans

A leading global private equity manager

A leading global private equity manager on its investment, alongside the incumbent lead PE sponsor, in an international pharmaceutical business



Advised the initial purchasers, including Citigroup, Goldman Sachs Bank Europe SE and SEB, as joint global coordinators on Intrum AB's offering of €450 million senior fixed-rate notes due 2028

ROPES & GRAY LONDON OFFICE AWARDS & RECOGNITION 2022



Private Equity Team of the Year

Highly Commended, Legal Business Awards 2022

#1

UK A-List

Law.com 2022



M&A Deal of the Year

Shortlisted, IFLR Europe Awards 2022



Law Firm of the Year – Transactions

*Shortlisted, Unquote British Private Equity
Awards 2022*



Best Law Firm – Overall, Best Law Firm – Transactions

Shortlisted, European Private Equity Wire Awards



Private Equity Team of the Year

Shortlisted, British Legal Awards 2022



Secondaries Law Firm of the Year Europe

Shortlisted, PEI Awards 2021



Global Data Review Elite Law Firm

GDR 100 2022

2022

#3

UK Law Firm with the Most Female Equity Partners

Law.com 2022



Most Effective Pro Bono Partnership

Shortlisted, LawWorks Pro Bono Awards 2022



Most Effective Pro Bono Partnership

Winner, Law Works Pro Bono Awards 2022



Pro Bono Initiative of the Year

Shortlisted, The Lawyer Awards 2022

2022 NUMBERS UP CLOSE

LONDON



81 M&A
TRANSACTIONS

Enterprise value of

GBP£67
billion+

Ropes & Gray Data

GLOBAL



325 M&A
TRANSACTIONS

Enterprise value of

US\$186
billion+

Ropes & Gray Data

50+

**of the Top 100 biggest
PE Firms represented**

PEI 300 2022



#3

**PE-Backed Buyouts – by
Deal Count**

2017-H1 2022 Preqin 2022

2022 REVIEW AND MARKET OUTLOOK

INVESTMENT TRENDS

In contrast to the remarkable levels of deal activity seen in 2021, 2022 was a more challenging year for private equity investors. Faced with the headwinds of increased inflation, Russia's invasion of Ukraine causing geopolitical instability, high energy prices, uncertainty around supply chains and rising interest rates, 2022 saw a measure of slowdown in PE deal pipelines in line with broader M&A deal activity.

As we look ahead to 2023, investors remain cautiously optimistic about the opportunities created by volatility in the markets and as they seek new avenues to deploy capital. After all, history has shown that the best performing vintages of private equity funds are often those invested during downturns and that private equity outperforms other asset classes by a greater margin when recessionary forces are at play.

Bridging the gap between sellers and buyers on valuation of assets will be critical after years of seller-friendly deal terms and record-high exit multiples. Price discipline and deep sector experience to diligence assets will be key. In addition to intensified levels of diligence, we may see the return of value adjustment mechanisms such as earn-outs and seller notes. Also, in line with historic trends, U.S. investors will seek opportunities to spend their dollars on UK assets and businesses during periods of downturn, particularly where UK businesses have resilient, recurring cash flow, given the weakness of the pound against the dollar.

Private equity investors will also continue to pay close attention to take-private and corporate carve-out transactions. Large take-private transactions remain an efficient way to write big equity checks where historically public market valuation has lagged behind private valuations. As listed companies and other large corporates carry out strategic reviews and focus their attention on core business areas across fragmented business lines, private equity investors remain poised to execute carve-out transactions.

Increased cost and general availability of debt financing has slowed deal activity in the short term, but this could pave the way for more co-investments and other forms of private equity investments. Liquidity remains at the top of the agenda for GPs and LPs, and, with exits looking potentially more challenging (particularly in the large cap space given the uncertainty around the availability of debt financing), fund managers are using GP-led secondaries and continuation fund vehicles to realise liquidity and hold onto quality assets while simultaneously returning capital to LPs. Additionally, investments where leverage is less critical such as growth equity investments have experienced a large volume uptick with many PE sponsors raising dedicated growth funds to meet investor demand.

In summary, while 2023 will not be an easy environment in which to execute deals, we anticipate the high levels of dry powder to translate into selective investments in a wide range of private equity investment strategies ranging from buyouts to co-investments and secondary transactions.

REGULATORY

From a regulatory perspective, 2022 saw fewer significant individual changes than 2021. However, the regulatory topics impacting fund managers continued to evolve.

This was particularly the case for European ESG regulation. The European Union's Sustainable Finance Disclosure Regulation (SFDR) remained front and centre for managers, regulators and investors, and whilst some aspects are clearer at the end of 2022, much remains uncertain. ESG will continue to be a key area of focus in the United Kingdom and the European Union during the course of this year and beyond, with the implementation of more detailed technical standards under SFDR at the start of 2023 and the consultation on a new disclosure regime for UK FCA-regulated firms.

2022 saw the bedding-in of new rules impacting how fund managers market their funds in the European Union which were introduced in 2021. These rules have various consequences and will continue to evolve during 2023. For UK-regulated firms, the start of 2022 saw the introduction of a new capital regime for many private fund advisers, including the need to have more detailed remuneration policies in place. The FCA has also renewed its focus on the importance of culture within the financial services sector, including the asset management sector, and this will continue during 2023 and beyond.

Looking ahead to 2023, in addition to the above, key areas on which asset managers in particular should focus include public remuneration disclosures, financial crime, operational resilience, the regulation of the crypto-asset market and the consumer duty regime.

2022 REVIEW AND MARKET OUTLOOK

FUNDS

According to data from Preqin in November 2022, global private equity fundraising has decelerated to its slowest pace in 20 years. In Europe, the slowdown was most prominent in H2 2022 where, except for one Nordic sponsor, the rest of the region's largest 15 private equity fund closes occurred before the summer. Looking forward into 2023, GPs are hopeful that renewed LP allocations will restart their fund closings in Q1, but the competition for LP airtime remains high and there continues to be an oversupply of managers chasing capital in the market. The denominator effect caused by the public market volatility is also affecting LP commitment sizes and forcing GPs to pursue new pockets of capital in the form of private wealth clients, retail investors and family offices. However, accessing these alternative pools is not without its legal, tax and regulatory complexities and GPs will need to spend time and resources on working through structuring and operational issues and it remains to be seen how much might be raised from these sources in practice. Despite the fundraising slowdown, to date headline management fee / carry rates have remained relatively stable, although behind the scenes larger investors are certainly negotiating much greater discounts than has been seen in recent years. GPs may find it necessary to be more flexible depending on how the economic and geopolitical environment progresses. Two trends which seem certain to continue in 2023 are GPs seeking to extend their fundraisings beyond the typical 12-month period and a continued LP focus on ESG-related matters.

From an LP perspective, with the fundraising environment being at its slowest in several years, we expect more caution and less of an appetite for risk in the form of prioritising existing GP relationships over new entrants to the market. Greater scrutiny from LPs over fund terms, which have been trending towards GP-favourable positions in recent years, is inevitable, with larger, anchor investors being able to leverage their position to gain ground on key negotiation points, particularly on bilateral, 'side letter' undertakings. Opportunistic investments, whether on a direct or co-investment basis, will continue to have their place in a more distressed market for the larger LPs that still have the mandate to execute them; consequently, GPs will need to continue to think about innovative structuring options to accommodate them. With many GPs turning to access funds and feeder structures set up by third party intermediaries to provide private market access to high net worth and private wealth clients and increasing efforts from regulators and market participants to broaden access to retail investors (though several hurdles remain in this respect), the widening of the traditional institutional investor base is another trend to watch in 2023.

After the record growth in global GP-led secondaries volume in 2021, the GP-led market slowed during 2022 as buyers became more cautious and selective, with single-asset continuation vehicles involving trophy assets becoming the predominant type. While the volume of GP-led secondaries remained strong in 2022 and generally matched 2021's record level of approx. \$130 billion, the second half of 2022 marked the resurgence of LP fund portfolio deals. Mainly driven by the denominator effect and slowdown in fund distributions, LP portfolio deals have proven to be an efficient tool for LPs looking to rebalance their over-allocations to private equity. In particular, large sales of fund portfolios by LPs (also known as "mosaic sales") have abounded on the market, where strips of fund interests were split amongst multiple buyers.

2022 REVIEW AND MARKET OUTLOOK

REAL ESTATE

The start of 2022 largely saw continued activity levels and key trends from 2021. Logistics and industrials occupier demand remained high at the outset, largely driven by e-commerce, manufacturing and third-party logistics operators, resulting in record lows of availability in the sector. Office transactions and leasing activity increased significantly compared to H1 2021, as firms implemented 'return to office' plans. Data centres, PRSs, student accommodation and senior living all remained resilient, as they did throughout the pandemic. It was shaping up to be another strong year in terms of investment volume. However, macroeconomic and geopolitical volatility soon brought about a slowdown. 'Trussonomics' – seemingly the straw that broke the camel's back – against the backdrop of the ongoing war in Ukraine, inflation and already rising interest rates caused investors to adopt a wait and see approach rather than catch the proverbial falling knife, and we saw a pause for breath in Q3 and into Q4. At the turn of the year, there is a growing sense that sentiments, and with them the markets, are settling, and investors are readying themselves for active capital deployment as 2023 opens up.

Distress is likely to permeate the real estate market more widely during 2023. With COVID-19-related supply chain disruption now compounded by the market headwinds mentioned above, 2023 feels like an inflexion point. We expect an increasing number of quality assets in troubled situations to come to market. Likely sources could include borrowers struggling to meet rising debt-servicing costs and/or financial covenants as valuations fall. Be prepared to see open-ended property funds searching for liquidity in the face of continuing redemption requests as well. For investors with capital reserves to deploy, this could present fertile ground for 'special situations' and opportunistic investment options. However, with much dry powder held back during H2 2022, opportunities will remain competitive. Investors will need to be agile and open to finding value where they might previously not have expected it and be ready to transact quickly with conviction.

Enticed by enhanced returns following interest rate rises in the United Kingdom and across Europe, several equity investors pivoted to establish real estate debt platforms in 2022. With further rate rises expected, private capital debt allocations look set to increase further in 2023. As traditional lenders adopt a more cautious approach, the ability of these equity-turned-debt providers to measure risk using their investor expertise should provide an important source of liquidity for borrowers grappling with higher debt costs throughout 2023.

Despite expectations of turbulent markets in 2023, there is clear optimism that sector-specific pockets of the market will remain resilient. Real estate life sciences looks set to remain strong with lab capacity trailing surging demand in the United Kingdom and across European clusters. With a boom in British biotech fundraising expected in 2023, the 'Golden Triangle' hub between Oxford, Cambridge and London will be of particular interest to real estate investors. Given the challenges facing the office sector, 2023 presents an opportunity for bold, creative investors to repurpose stock as lab space, with London boasting a number of sites well suited for development as campus-like estates. Certain residential subsectors also look robust. BTR/PRS benefits from inflation hedging, skyrocketing rents and structural tailwinds, but with investors heavily focusing on location, quality and ESG credentials, resilience will not be ubiquitous. Optimism is also high for UK Purpose-Built Student Accommodation, which, as well as typically running countercyclical to economic downturns, is suffering from a chronic undersupply of beds and booming student demand.

2022 REVIEW AND MARKET OUTLOOK

ANTITRUST

The proliferation of foreign direct investment regimes has resulted in a surge of additional mandatory and suspensory filing requirements for clients. In particular, when investing in United Kingdom, the National Security and Investment Act 2021 (NSIA) entered into force in January of this year and requires parties to seek pre-closing approval from the Investment Security Unit at the Department for Business, Energy & Industrial Strategy (BEIS) if they invest in a target company operating in one of 17 'sensitive' sectors in the United Kingdom. Target companies active in military and dual use goods, defence and those deemed to be critical suppliers to the UK Government face the highest scrutiny. To date, the Secretary of State for BEIS has blocked three transactions under the NSIA, all of which were investments by Chinese companies. However, investments from the United States and the United Arab Emirates have also faced scrutiny. BEIS also imposed commitments as a condition to approval for eight investments this year. These commitments vary on a case-by-case basis but include requiring parties to retain the headquarters and R&D of the target in the United Kingdom, honour existing contracts, particularly those with government entities, maintain or enhance necessary security controls for sensitive materials and not transfer sensitive material outside of the UK business.

In the European Union, Member States must notify the European Commission (EC) and other EU governments of any investments undergoing national screening under the EU Foreign Direct Investment (FDI) screening rules. Overall, the number of formally screened FDI is increasing, but only a few proceed to an in-depth review. The main sectors at issue during in-depth review cases are typically manufacturing (e.g. defence and aerospace), information and communications technology, and the financial sector. A significant number of notified cases also involved critical infrastructure, technology and dual-use items, and access to sensitive information, as well as possible government ownership or control of or influence over the foreign investor.

In parallel, by the end of November 2022, the EC reviewed around 360 transactions under its merger control regime, of which seven were referred for in-depth review by the end of November 2022, consistent with the number of in-depth reviews in prior years (i.e. eight in 2019 and 2020 and seven in 2021). There have also been a number of jurisdictional and procedural developments, including increased EC scrutiny of transactions falling below its merger control thresholds as well as enhanced enforcement for breaching the EC's standstill obligations.

In the United Kingdom, the Competition and Markets Authority (CMA) reviewed over 50 transactions over the last 12 months, with eight transactions requiring in-depth review, of which only two were cleared unconditionally, while two required commitments, three were prohibited by the CMA (compared to four prohibited transactions the year before) and one was abandoned prior to a CMA decision. The previous year, a total of five transactions were abandoned following a referral for in-depth review. Transactions in the telecommunications, technology and health care sectors faced increased regulatory scrutiny.

The European Union has recently adopted its new EU Foreign Subsidies Regulation (FSR), which will enter into force later this year. The new mandatory and suspensory notification regime, which will operate in addition to and in parallel with FDI and merger control regimes, aims to tackle foreign subsidies which have the potential to distort competition in the internal market. The regime is expected to give rise to a routine filing obligation, and investors are advised to start preparing now so that they can be ready for when the notification obligation kicks in towards the end of 2023.

2022 REVIEW AND MARKET OUTLOOK

RESTRUCTURING & INSOLVENCY

The European distressed market steadily picked up in 2022, a function of energy price rises, supply chain disruption, interest rate rises and inflationary pressures. Distress was mitigated by the prevalence of covenant-lite/covenant-loose debt documentation and many companies having refinanced their existing debt in 2021, pushing out maturity walls to 2025 and beyond.

Throughout 2022, the Part 26A restructuring plan (the "Plan") and schemes of arrangements have continued to be popular tools for restructurings in Europe. The "cross-class cram-down" has remained an attractive feature of the Plan. It has been used in two out of four Plans sanctioned in 2022 (ED&F Man and Houst). 2022 also saw the first use of the "cram-out mechanism" in Smile Telecoms, where the Plan company petitioned the court to exclude out-of-the-money stakeholders from voting on the Plan. In Houst, the court departed from the statutory order of priority under the relevant alternative for the first time, illustrating a key difference between the Plan and US Chapter 11 proceedings.

Meanwhile, during 2022, we saw stressed European companies seeking to use more bespoke refinancing techniques to address financial needs, including more aggressive forms of liability management. For instance, Keter reportedly considered carrying out an amend-to-extend through an "exit consent" in October 2022. This was the first prominent example in recent history of a company proposing an uptiering transaction under English law governed documents. Although the proposal was subsequently dropped, it illustrates the attraction of exit consents and uptiering transactions for sponsors and companies versus the more well-established paths of schemes of arrangements and Plans.

The levels of activity in the bank financing market in Q3 of 2022 were low in comparison to the equivalent period in 2021. As the market shifted to direct lending providers, we have seen an increase in attempts by direct lenders to rein in some of the more aggressive features in sponsor-friendly credit documentation precedents that had previously been syndicated. As sponsors generally remained determined to retain their precedent positions (reflective of the height of the market in 2021), the tightening of documentation has largely been implemented by way of side letters rather than updates to the credit agreements. Therefore, the documents currently in the market will very often not be reflective of lender protections that are documented elsewhere.

Looking ahead, pressures on businesses are likely to continue in 2023. In a landmark decision in 2022, the UK Supreme Court provided welcome guidance for directors in Sequana on their duty to consider the interests of creditors, which will be of paramount importance as we head into a difficult trading environment in 2023.

TAX

2022 will be a difficult year to follow in tax. The Truss/Kwarteng mini-budget briefly signalled a change of approach in the United Kingdom to a tax system designed to be low tax and streamlined for business. However, market reaction brought a swift end to the Truss administration, and the new Sunak/Hunt administration quickly abandoned these policies. From a funds/private equity tax perspective, not so much has changed across the year, and the themes for 2023 are similar to those for 2022: the rise in the UK corporation tax rate to 25% from April 2023; ongoing interest in the United Kingdom's asset-holding company regime for funds and other institutional investors; and funds tax reform more generally, which has largely stalled this year on the question of the VAT treatment of management fees, with VAT aspects of funds tax to be addressed in 2023, but a zero rating for management fees apparently off the table.

The uncertainty means we leave 2022 without a clear picture on the United Kingdom's likely tax strategy for 2023 and beyond. In particular, it is not clear whether the recent rises will be considered sufficient to shore up the government's finances or whether the government may look for further revenue raising measures, possibly reigniting the long-running debate as to whether the rate and scope of capital gains tax are appropriate at the boundaries with employment income.

In the incentives world, one of the few policy announcements to survive from the Truss era is the relaxation of conditions for tax-advantaged CSOP schemes, which may result in increased interest in such schemes in 2023.

One unexpected development in 2022 was the government's consultation to pare back UK sovereign and Crown immunity. We await confirmation of the government's policy decision, but this could have a big impact on the UK real estate market if the government makes it less attractive for sovereign wealth funds and similar investors to invest. Also in the real estate arena, the government continues to consider relaxation of various conditions that will make private investment using REITs easier. As the corporation tax rate increases beyond the withholding tax rate for REIT distributions and the rules are relaxed, we expect a continued focus on REITs as a vehicle for real estate investment by funds and similar investors.

Away from measures specific to funds and private equity, big announcements in late 2022 included the United Kingdom and then the European Union both committing to introducing OECD's 'Pillar Two' proposals. Very broadly, this will mean that subsidiaries of large multinationals will be subject to a minimum effective tax rate of 15%. 'Pillar One', intended to reallocate some of the profits of large multinationals to the jurisdictions in which their customers are based and thereby replace the digital services taxes that some jurisdictions have imposed, has fallen behind, but work is ongoing.

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2022 PRO BONO

Supporting Frontline Ukraine Relief Efforts

Ropes & Gray is partnering with BlueCheck, an initiative supported by the U.S.–Ukraine Foundation, which focuses on getting financial aid to frontline organisations in Ukraine and helping vet prospective grassroots organisations to ensure that support reaches the people of Ukraine who need it most.

Windrush Compensation Claims

We have assisted 17 victims of the Windrush scandal with claims for compensation for the injustices suffered due to government policy.

Supporting Business Start-Ups

We provide much-needed legal advice to founders during the crucial early stages of their business development through two projects led by our corporate lawyers: qLegal (social businesses) and Imperial College Tech Incubator (green tech start-ups).



Top 25 UK firm for Pro Bono

Ropes & Gray was ranked in the Top 25 UK firms for Pro Bono by Law.com in recognition of the firm's 'serious dedication to pro bono efforts', both for the number of hours worked as well as the nature of the projects undertaken.

KIND UK

We are now in our seventh year of helping undocumented minors obtain leave to remain and citizenship in partnership with Kids In Need of Defence UK.

Assistance to Afghan Asylum Seekers

A collaboration between Safe Passage, Refugee Legal Support, Ropes & Gray and 13 other law firms, the Afghan Pro Bono initiative (APBI) was set up in March 2022 to meet the huge demand for legal assistance required by Afghan refugees following the Taliban takeover in 2021. The APBI was Winner of the 2022 LawWorks 'Most Effective Pro Bono Partnership' award.

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