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Debevoise & Plimpton Releases Its Spring 2025 Private Equity Report

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NEW YORK, May 21, 2025 /PRNewswire/ -- **Debevoise & Plimpton LLP** announced today the release of its **Spring 2025 Private Equity Report**.

The private equity industry is indeed living through interesting times, as it simultaneously contends with changes at the intersection of trade policy and national security, accelerating AI developments, new Delaware law covering deals with conflicted directors and controlling stockholders, the greater use of continuation vehicles and secondaries, and more. The Spring 2025 Private Equity Review provides an analysis of several of these market-shaping trends, including:

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- **Recent SEC Actions Signal a Positive Shift for Expanding Retail Access to Private Market Strategies.** Recent SEC updates to long-standing regulatory positions applicable to business development companies and closed-end funds are likely to give sponsors of these vehicles greater flexibility to offer retail investors broader access to private market investment strategies, while preserving key investor protections.
- **What Do Storm Clouds Portend for Private Credit?** In a near-zero interest rate environment, private credit enjoyed robust growth. Current conditions, however, may bring increased restructuring—and introduce the specter of lender-on-lender violence to this relationship-driven asset class.
- **Key Executive Compensation Issues for PE Sponsors in Take-Private Transactions.** Take-privates have become an increasingly common PE strategy, but they require navigating numerous executive compensation considerations, including potential severance liability, "golden parachute" tax issues, disclosure obligations and a shift in compensation philosophy and mechanics.
- **The Secondaries Market: Dealmaking Trends.** As the market for continuation vehicles continues to evolve with further specialization, in larger vehicles and in more innovative ways, we share our insights on current trends.
- **The Secondaries Market: Financing Trends.** The secondaries market grew 40% in 2024—growth that has been accompanied by a greater use of leverage through use of innovative financing structures and techniques.
- **Updated SEC Guidelines Bring Welcome Regulatory Clarity.** Expanded and updated SEC guidance concerning draft registration statements, M&A transactions and tender offers bring private equity firms increased flexibility and clarity in three key areas.
- **Trump's America First Investment Policy: Implications for Private Equity.** The administration's recent investment policy accelerates the trend of defining "national security" to include trade and technology policy, with important implications for inbound and outbound private equity investment.
- **Eight Principles of Effective and Strategic M&A Legal Due Diligence.** If performed with the appropriate level of thought and planning, legal due diligence conducted in the course of a potential acquisition can provide a sponsor with valuable strategic insight, while being efficient and effective.
- **Five Reasons to Use Generative AI (and Five Reasons Not To).** As interest in enterprise use of artificial

intelligence continues to grow, private equity firms and portfolio companies are increasingly experimenting with large-scale generative AI projects. We offer tips on finding high-value/low-risk AI use cases that can help increase the odds of success.

- **Delaware's Reformed Transaction Law Unlikely to Stem the Flow of Plaintiff Suits.** Delaware's S.B. 21 brings welcome changes to that state's law governing transactions involving conflicted transactions and the safe harbors protections available. But plaintiffs will continue to have avenues to challenge such transactions, including through creative allegations around "non-ratable benefits."

About the Debevoise Private Equity Group

Debevoise is a trusted partner and legal advisor to a majority of the world's largest private equity firms, and has been a market leader in the Private Equity industry for over 40 years. The firm's **Private Equity Group** brings together the diverse skills and capabilities of more than 400 lawyers around the world from a multitude of practice areas, working together to advise our clients across the entire private equity life cycle.

Debevoise & Plimpton LLP is a premier law firm with market-leading practices, a global perspective and strong New York roots. We deliver effective solutions to our clients' most important legal challenges, applying clear commercial judgment and a distinctively collaborative approach.

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