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Structuring Winning Bids: European NPL Portfolio Transactions

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Over the past five years investment funds have built up a war chest of funds available for European distressed investments, including non-performing loans (“NPLs”). While investors and sellers have been at odds in the past as investors bid fire-sale prices and banks refused to mark to reality, deals have more recently started to flow and will likely continue to accelerate as a result of EU-wide bank stress tests which were recently completed. In this article, SRZ partner David J. Karp and associate Anthony Lombardi and former SRZ attorney Sonya Van de Graaff discuss certain best deal practices for investors seeking exposure to the European NPL market.

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