

Developments in delayed draw term loans

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In this chapter for *The International Comparative Legal Guide to: Lending & Secured Finance 2019*, Davis Polk partner Meyer Dworkin examines the primary features of delayed draw term loans (“DDTLs”) and issues to consider. DDTLs are an increasingly important financing tool for sponsors looking to consummate post-closing acquisitions and other activities, and there will likely be a continued push of the historical boundaries in DDTL terms – including increasing the DDTL commitment length and expanding the scope of uses of DDTL proceeds – as well as a continued focus by market participants on whether DDTL upfront fees should be payable upon closing or funding.

[Read the full chapter](#)