

## Nicholas Usher Discusses U.S. Alternatives Managers' Interest in European Investments with *FundFire*

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Winston & Strawn London Office Managing Partner Nicholas Usher was quoted in a *FundFire* article discussing European investments, the challenges that might arise from firms branching out from the U.S. to Europe, and how investing in Europe is different than investing in the U.S. United States-based alternatives managers are looking at dealmaking in Europe as a viable investment, due in part to optimism around a relatively steadier capital-raising environment in Europe and what appears to be greater deal activity in key sectors, including the European defense industry, but these opportunities require a high level of commitment from U.S. fund managers to ensure their European investments succeed.

The continent is a jumble of many different countries, each with their own regulatory regimes and cultural mores, said Nick. "The U.S. is one big market, and Europe is more like a patchwork quilt, where you have to fit into each square," he said. "People do sometimes think that one size fits all around the world, so you do see [managers] that perhaps are not so well-prepared. Europe looks unified from afar, but it's a collection of different laws, cultures and customer expectations."

The most common area where alternatives managers might encounter problems is labor and employment law, which are more worker-friendly in countries like France and Germany and may limit a private equity firm's ability to restructure a company. Nick noted that attempting staffing reductions at a company might involve having to consult with a union, and many companies in Germany even have worker representatives on their board.

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