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Alan Klein, Co-Head of Simpson Thacher’s Mergers & Acquisitions Practice, was quoted in *The Deal* in an article titled, “Defining the ‘Ordinary Course’ of Business After the Pandemic.” The article examined adjustments to the language of ordinary course covenants as a result of the COVID-19 pandemic and the gap between MAE clauses and ordinary course covenants. Alan noted that most agreements signed in May 2020 and beyond included broadly similar language in the ordinary course covenants that reflected that the pandemic could create immediate operational challenges that companies had to be responsive to. He further observed, “reasonably standardized formulations started appearing pretty quickly once deal activity returned, in large part because the challenges to getting signed deals completed all arose around the interim operating covenant restrictions.”

To read the full article, please [click here](#) (subscription required).

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