

Private Investment Funds

Sullivan & Worcester LLP's Private Investment Funds Group focuses on the needs of private investment fund sponsors and investors at every stage: formation, operation and liquidation. Our attorneys collaborate with other attorneys with deep experience in investment transactions for our fund clients.

Our attorneys have formed funds ranging in size from several million dollars to several billion dollars with a variety of fundraising strategies and investment focuses. Our representation of fund sponsors includes structuring to meet client investment strategies and goals and helping to navigate the complex domestic and cross-border regulatory and tax issues involved in fund formation and operation relevant to U.S. and non-U.S. investors. We understand that sponsors need efficient fund structures that adapt to a variety of investments, as well as the importance of maintaining long-term relationships with fund investors.

We represent domestic and non-U.S. investors in the full array of onshore and offshore private investment funds: buyout, growth, venture capital, hedge, real estate, mezzanine and special situations funds. The breadth of our practice and client base allows us to understand and anticipate the individual concerns and investment needs of our limited partner clients, including tax issues (such as UBTI and ECI), ERISA issues and fiduciary concerns, bank regulatory issues, as well as issues related to "reputational" risks.

Representation of Sponsors

Our sponsor clients include:

- Venture funds
- Buyout funds
- Offshore funds
- Hedge funds
- REITs
- Real estate funds

Representation of Investors

Our investor clients include:

- Funds of funds (onshore and offshore)
- U.S. and foreign financial institutions (bank holding companies)
- Insurance companies
- High net worth individuals (U.S. and non-U.S.)
- Foreign pension plans
- Private U.S. pension funds (ERISA, church plans)
- Public state and city pension plans

- Private foundations
- A public university foundation

Secondary Transactions

Over the past four years, Sullivan & Worcester lawyers have represented buyers and sellers in over 20 transactions involving the purchase or sale of limited partnerships representing original aggregate commitments of over \$2.2 billion.

Multidisciplinary Team Approach

S&W has market-leading experience in securities laws relating to private investment fund formation and operation, including the Investment Company Act of 1940, the Investment Advisers Act of 1940, the Securities Act of 1933 and the Securities Exchange Act of 1934. Nationally recognized for their transactional expertise, our tax lawyers focus on U.S. and international tax matters essential to structuring private investment funds and transactions for our clients. Our transactional corporate, finance and ERISA lawyers round out the team.

Combining this broad range of legal expertise allows us to provide our clients with the full breadth and depth of legal services that private investment fund formation and investment transactions require.

Representative Client Work

Recent Sponsor Representations

- Negotiated structuring of an investment advisory relationship (with approximately \$389 million of transactions closed to date) focused on U.S. commercial and residential real estate acquisitions between an Irish bank and a domestic advisor and represented this fund in all of its significant U.S. commercial real estate acquisitions
- Formed a \$200+ million Boston real estate fund and represented partnership in more than 15 U.S. acquisitions
- Structured four private timber REITs, a timber fund and a commercial farmland fund for a combined equity capital raise of approximately \$2 billion
- Representing a bio-pharma early-stage venture fund in its formation

Recent Investor Representations

- Negotiated commitments by multiple investors (government and private pension funds, non-U.S. persons, fund of funds, foundation) in a multi-billion dollar growth equity and mezzanine fund



- Advised on more than 90 investments in venture, private equity, and debt funds during past three years, aggregating in excess of \$2.5 billion in commitments
- Liquidated exchange fund through liquidating trust

Recent Investor Representations—Secondary Transactions

- Represented an offshore secondary fund buyer of a portfolio of over 100 interests
- Represented a joint venture in the negotiation of a joint venture agreement with another secondary fund for the acquisition of 40 limited partnership interests; negotiation of related credit agreement and assignment agreements for all transfers
- Representation of a buyer of a portfolio of 15 limited partnership interests from an educational institution
- Representation of a buyer of a portfolio of 24 limited partnership interests from an offshore trust
- Representation of three offshore fund of funds (Cayman Islands and Luxembourg) in the purchase of a single commitment from a defaulting investor involved in bankruptcy proceedings

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For further information about our Private Investment Funds Group, please visit our website at www.sandw.com or contact Martha F. Coultrap of our New York office at 212 660 3014 or via e-mail at mcoultrap@sandw.com.