

Private Investment Funds

Sullivan & Worcester LLP's Private Investment Funds Group advises such funds in a variety of ways. It acts as counsel to institutional and high-net-worth clients in diverse private equity financing transactions.

We represent sponsors of funds in both fund formation and investment transactions. We have formed funds ranging in size from several million dollars to several billion dollars with a variety of fundraising strategies and investment focuses.

We represent clients as limited partners in the full array of private investment funds, including domestic and offshore buyout, growth, venture capital, hedge, real estate and special situations funds. We have ranked in the top 30 of more than 60 law firms in *Private Equity Analyst's* ranking of law firms based on the number of private equity or venture capital funds closed for general partners or limited partners since 2007.

Representation of Sponsors

Our general partner/investor clients include:

- Venture Funds
- Buyout Funds
- Offshore Funds
- Hedge Funds
- REITs
- Real Estate Funds

Representation of Investors

Our general partner/investor clients include:

- Funds of funds (onshore and offshore)
- U.S. and foreign financial institutions (bank holding 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 county pension plans
- Private foundations
- Public university foundation
- Registered Investment Advisors

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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 transactions, including the Investment Company Act of 1940, the Investment Advisers Act of 1940, the Securities Act of 1933, the Securities Exchange Act of 1934. In addition, our tax lawyers have significant expertise in U.S. and international taxation areas, which is essential to structuring transactions for the benefit of our clients. 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

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 **Bank of Ireland Private** and **AEW** and represented this fund in all of its significant U.S. commercial real estate acquisitions
- Formation of a \$200+ million Boston real estate fund for **Taurus/Anglo Newbury Street Limited** Partnership and represented this fund in more than 15 U.S. acquisitions
- Structured three private timber REITs, for a combined equity capital raise of approximately \$1.5 billion

Investor Representations

- Structured financing of limited partnership interests
- Negotiated commitments by seven different investors (government and private pension funds, non-U.S. persons, fund of funds, foundation) in a multi-billion dollar growth equity and mezzanine fund with commitments aggregating \$105 million
- Advised on more than 70 investments in venture, private equity, and debt funds during past two years, aggregating in excess of \$2 billion in commitments



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Investor Representations—Secondary Transactions

- Representation of an offshore secondary fund buyer of a portfolio of over 100 interests
- Representation of 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 assignment agreements for all transfers and related credit agreement
- 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 seller in securitization of over 100 limited partnership interests, including diligence, preparation of disclosure for debt financing, all assignments, and negotiations with general partners
- Representation of three offshore fund of funds (Caymen 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 Web site at www.sandw.com or contact Martha F. Coultrap at 212 660 3014 or via e-mail at mcoultrap@sandw.com