



Institutional Investor Practice Group

Private Equity and Pooled Funds

Seyfarth represents a significant number of government plans, ERISA plans (single employer and multi-employer) and other investors in connection with their private equity fund investments. A wide range of asset classes and strategies are employed by these funds.

Many of our institutional clients invest in pooled funds to meet their private equity and real estate needs. Our attorneys (i) counsel institutional investors regarding the latest trends in fund structures and terms, (ii) review the private placement memoranda, partnership and operating agreements, subscription materials and other fund documents, (iii) negotiate side letters and appropriate amendments to the underlying fund documents, and (iv) if necessary, assist our clients in establishing off-shore affiliates for particular transactions to minimize unrelated business and taxable income (UBTI) issues.

We have experience with U.S., foreign and international funds, including funds of funds, commodity pools, master-feeders, guaranteed funds, segregated portfolio companies and passive foreign investment companies.

Our clients have invested with a range of fund sponsors, including:

<input checked="" type="checkbox"/> Advent International	<input checked="" type="checkbox"/> CVC Capital Partners	<input checked="" type="checkbox"/> J.F. Lehman	<input checked="" type="checkbox"/> Prudential Real Estate Investors
<input checked="" type="checkbox"/> AEW	<input checked="" type="checkbox"/> Divco West	<input checked="" type="checkbox"/> J.P. Morgan (Infrastructure)	<input checked="" type="checkbox"/> Roark Capital
<input checked="" type="checkbox"/> Alliance Bernstein	<input checked="" type="checkbox"/> EnCap Energy	<input checked="" type="checkbox"/> JP Morgan (European Opportunity Fund)	<input checked="" type="checkbox"/> Rockpoint
<input checked="" type="checkbox"/> Altas	<input checked="" type="checkbox"/> First Reserve Energy	<input checked="" type="checkbox"/> Kayne Anderson Energy	<input checked="" type="checkbox"/> Sequoia
<input checked="" type="checkbox"/> Apollo Capital	<input checked="" type="checkbox"/> Forrest Investment Advisors	<input checked="" type="checkbox"/> KKR	<input checked="" type="checkbox"/> Silver Lake Partners
<input checked="" type="checkbox"/> AQR, ARA, Avenue Capital	<input checked="" type="checkbox"/> Fortress	<input checked="" type="checkbox"/> KSL	<input checked="" type="checkbox"/> Southpaw
<input checked="" type="checkbox"/> AXA	<input checked="" type="checkbox"/> FX Concepts	<input checked="" type="checkbox"/> La Salle	<input checked="" type="checkbox"/> Stone Peak
<input checked="" type="checkbox"/> Baring Asia	<input checked="" type="checkbox"/> Gerrity Retail	<input checked="" type="checkbox"/> Loch Capital	<input checked="" type="checkbox"/> Strategic Value Partners
<input checked="" type="checkbox"/> Black Yard Venture Fund	<input checked="" type="checkbox"/> Grant Hill Partners	<input checked="" type="checkbox"/> Lone Star	<input checked="" type="checkbox"/> Taconic
<input checked="" type="checkbox"/> Blackrock	<input checked="" type="checkbox"/> Great Hill	<input checked="" type="checkbox"/> Morgan Stanley (Infrastructure Fund)	<input checked="" type="checkbox"/> Torch Light
<input checked="" type="checkbox"/> Blackstone	<input checked="" type="checkbox"/> Hancock Timber	<input checked="" type="checkbox"/> Och Ziff (Global)	<input checked="" type="checkbox"/> True North
<input checked="" type="checkbox"/> Bridgewater	<input checked="" type="checkbox"/> HgCapital Partners	<input checked="" type="checkbox"/> Orchid Asia	<input checked="" type="checkbox"/> Turiya Capital (Asia)
<input checked="" type="checkbox"/> Carlyle	<input checked="" type="checkbox"/> Highbridge	<input checked="" type="checkbox"/> Pimco	<input checked="" type="checkbox"/> Tunbridge
<input checked="" type="checkbox"/> Centerview Capital Partners	<input checked="" type="checkbox"/> Horizon	<input checked="" type="checkbox"/> Primus Capital	<input checked="" type="checkbox"/> USAA
<input checked="" type="checkbox"/> Coller Capital	<input checked="" type="checkbox"/> Invesco	<input checked="" type="checkbox"/> Prisma Spectrum	<input checked="" type="checkbox"/> Warburg Pincus
<input checked="" type="checkbox"/> Crescent Capital	<input checked="" type="checkbox"/> Investcorp/Silverback	<input checked="" type="checkbox"/> ProLogis	<input checked="" type="checkbox"/> Wayzata

Track Record of Results

- Represented a government pension fund in the \$5.3 billion acquisition of a global conglomerate via a joint venture with a Canadian pension plan and a European private equity firm.
- Represented a government pension fund in its \$100 million investment in a private equity fund focused on investments in securities of listed companies in Europe and North America.
- Represented a multiemployer pension fund in its \$25 million investment in a private equity fund investing primarily in energy-related master limited partnerships.
- Represented a government pension fund in its \$50 million investment in a private equity fund focused on development and value-add commercial real estate in key U.S. markets.
- Represented a government pension fund in structuring and negotiating its \$100 million investment in a fund focused on U.S. and international timber. The investment was through a separately managed account and involved a heavily negotiated Investment Management Agreement and a template for a Delaware limited liability company operating agreement, with each LLC to be wholly owned by the government plan but managed by FIA, and to hold between one and four assets.
- Represented a government pension fund serving as a key co-investor investing alongside a major private equity fund in the acquisition of a Brazilian company with world-wide operations. In addition to negotiating the co-investment documents with the private equity fund, our attorneys worked closely with the General Partner's counsel to fully understand and structure the investment in a way that addressed repatriation of capital to the United States, the extent to which investments could be located elsewhere in Latin America (outside Brazil), specialized tax issues and a variety of other matters specific to a Latin American fund targeting foreign investments.
- Represented a multiemployer pension fund in its \$5 million investment in a private equity fund focused on investments in the private equity secondary market.
- Represented a government pension fund in a joint venture that acquired an interest in a new company which is a leader in the corporate global travel space. In addition to negotiating with the seller, our attorneys assisted the client in negotiations with its joint venture partners (which included a sovereign wealth fund, a foreign bank and two large private equity groups) each of whom had concerns and needs particular to its structure and mandate.
- Represented institutional investors in numerous "fund of one" opportunities and in joint ventures structured as private equity funds.
- Represented the Limited Partner Advisory Board ("LPAB") of a major real estate-focused (distressed debt) private equity fund in connection with bankruptcy proceedings with respect to the fund's general partner and investment manager. The LPAB's seven members include a number of state retirement plans as well as other government and large corporate plans.
- Represented a multiemployer pension fund in its \$10 million investment in a private equity fund-of-funds.