



## PRIVATE FUNDS AND ASSET MANAGEMENT

### Open For Business

Private investment funds and asset managers turn to Barnes & Thornburg for its comprehensive suite of legal services. We provide fund managers and investors with guidance on fund formation and structuring, private transactions, disputes, and regulatory enforcement matters. Our clients range from startup advisers to some of the largest and most sophisticated fund managers and institutional investors in the world.

You are looking for exceptional legal and business-minded assistance at a great value. Our firm prides itself on offering exceptional service at exceptional value to our investment fund and asset management clients.

We work seamlessly across various disciplines to provide an integrated offering to clients throughout the spectrum of their legal needs. Managers at each stage of their growth cycle – from first-time fund managers to mature, institutionalized advisers – rely on us to skillfully help them reach their goals.

Our representation of private managers across various asset classes positions us to address the needs of this dynamic, evolving industry. We also work with some of the world's leading institutional investors on seed, primary and secondary investments into private investment funds and a host of related transactions.

### Fund Formation

We advise hedge funds employing various strategies, from fundamental long/short equity to systematic trading, distressed debt and other fixed income to cryptocurrency. Barnes & Thornburg has also developed a deep practice representing venture capital, growth equity, private equity, real estate, direct lending and other closed-end funds. Our attorneys negotiate funds-of-one, managed accounts, and other customized investment

### 2023 Investment Funds Outlook

A report from Barnes & Thornburg's Private Funds and Asset Management Practice.

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vehicles.

Our fund formation attorneys work closely with our tax colleagues, as we leverage legal knowledge and practical experience to develop optimal structures for fund sponsors in light of investment, tax, operational and business considerations. Our attorneys continue to represent these funds after launch, providing ongoing support on wide variety of fund and investor-related issues.

## Private Fund Transactions

We have decades of experience representing private investment funds on a wide variety of investment and financing transactions, both international and domestic, including:

- Private equity investments
- Venture capital, from early-stage investments to growth equity and crossover financings
- Mergers and acquisitions, including distressed acquisitions and loan-to-own strategies
- Recapitalizations
- Post-reorganization equity
- Private investment in public equity transactions (PIPEs)
- Joint ventures and specialized investment structures
- Direct lending, venture lending and mezzanine financing

When structuring and negotiating transactions for our clients, we don't rely on established approaches, but continually focus on managing risk and realizing returns. We work with multi-strategy hedge funds, private equity and private credit funds, distressed funds, special situations funds, family offices and other asset managers in new and ongoing investments.

We have experience negotiating both for majority control and minority protections and we often represent clients in developing novel hybrid investment structures that combine debt-like downside protections with equity upside.

Even in complex, illiquid investments, we look ahead to ensure there are workable exit mechanisms. Additionally, for transactions in specific industries, we are supported by the firm's specialists in agriculture, health care, financial services, energy and utilities, life sciences, media and entertainment and other industries.

## Regulatory and Compliance

Clients rely on us to identify compliance issues in advance and help identify practical solutions. With strong and established regulatory experience in New York and across our other offices, we have handled numerous compliance and corporate governance matters for our private fund clients. We have also represented these clients on internal and external investigations, including SEC enforcement actions.

## Investment Management Litigation

Barnes & Thornburg litigators have counseled investment advisers and

investors through a variety of litigation-related matters. We have advised with respect to disputes between general partners and limited partners, including regarding fund operations, administrative expenses, investment decisions, and redemption restrictions.

On behalf of private fund managers, we've led affirmative litigation intended to influence corporate decision-making and maximize investment returns. Barnes & Thornburg attorneys have frequently represented private equity sponsors in disputes arising out of the portfolio companies' businesses. Our attorneys have advised on business divorces and other disputes between founders, principals, and management company investors.

## Trading and Financing Documentation

The team represents hedge funds and other asset managers on trading and financing documentation relating to their investing and capital raising activities. We help clients with financing arrangements, such as repurchase agreements, subscription facilities and other credit facilities. We also provide advice on a broad range of other transactions and arrangements, including ISDA and prime brokerage documentation, confirmations and related agreements. Specialists in these areas work closely with fund formation attorneys to ensure alignment between these agreements and fund terms.

Barnes & Thornburg has assembled a team of attorneys dedicated to assisting our investment fund and asset management clients with drafting, reviewing and negotiating a variety of agreements related to their ongoing business operations. These include recurring contracts ancillary to potential transactions, such as confidentiality agreements, finder's agreements and accountant, advisor or placement agent engagement letters.

We also work with clients on one-off contracts relating to our clients' day-to-day operations, such as consultant agreements, research services agreements, end-user license agreements, software development agreements, and other vendor agreements.

For recurring contracts, we work with each client to determine protocols and standards to bring uniformity and greater value to processing these contracts. This team of experienced attorneys provides a high-quality, cost-effective, turnkey solution to the daily flow of new contracts, many of which require prompt legal attention.

Certain clients outsource to this team a portion of the work ordinarily performed by their in-house counsel, providing internal legal departments an effective way to lever their resources. Several attorneys in this practice have prior experience working in-house, so they have a first-hand understanding of the demands for responsiveness and cost control faced by internal legal departments.

## Practice Leaders



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