



Private Funds

Funds Legal Team of the Year,

21st Century Innovative Private
Equity Awards 2014

“They are a top
firm and provide
excellent service.”

Chambers & Partners UK 2015

“They are very
proactive and very
good at distilling
relevant issues.”

Chambers & Partners UK 2015

Core strengths

Private funds (funds or investment vehicles other than hedge funds) are a key focus for Simmons & Simmons’ market-leading fund formation and financial services practices. We have an in-depth understanding of this sector and are recognised in the industry as a leading firm in it.

We act for managers of the full range of private funds on a global basis. Our clients include both established managers and new teams setting up management businesses and debut funds. We also regularly advise major institutional investors on their investments into fund structures and segregated mandates.

We advise investment managers on the full range of legal, tax and regulatory issues relating to fund structuring and formation, marketing and promotion and closing and operation. We also advise on all issues affecting investment management houses themselves, including remuneration, regulation and tax matters. Our extensive AIFMD experience is unrivalled.

As private funds work often requires skills in specialist legal areas, our core team is supported by our leading tax, regulatory, employment, transactional and finance teams. With specialists across our global network, covering Europe, the United States, the Middle East and Asia, we are able to fully understand your business and the markets you operate in.

Our services

We advise on the full range of private funds and investment arrangements, including the following asset classes:

- private equity
- credit
- natural resources
- infrastructure
- real estate
- distressed assets
- fund of funds

We advise investment managers and institutional investors on the full range of legal issues associated with private funds, with our work commonly including:

- fund formation, including structuring, advice on commercial terms, appointment of advisers/service providers, marketing, fund documentation, investor negotiations and ongoing support following closing
- financial services regulatory issues, including authorisation, AIFMD, ongoing compliance and marketing restrictions
- fund manager establishment, including structuring, tax efficiency and documentation (such as LLP deeds and shareholder agreements)
- taxation for funds, managers and transactions
- team incentive schemes (including carried interest and co-investment schemes)
- investments in private funds, including legal risk analysis and negotiation with managers
- secondary transactions in fund interests, whether for buyer or seller and whether as a stand-alone transaction or part of a wider deal
- transactions, including private equity M&A, debt restructuring and special situation investments
- employment issues, including contentious and non contentious matters
- litigation, including contentious regulatory actions

Our clients include:

- major financial institutions
- independent fund managers (including start-ups and spin-outs)
- institutional investors

Leading Law Firm

Hedge Fund Journal 2015

Best Onshore Law Firm

HFM Week European Hedge Fund Services Awards 2014

Investment Funds Law Firm of the Year 2014

Asian Legal Business Law Awards 2014

Expertise in practice

Our private funds team has broad and in-depth experience on an international scale. Examples of the breadth of our capability include advising:

- AnaCap Financial Partners on the launch of a credit fund investing in performing, semi-performing and distressed SME and retail credit portfolios in Europe
- Attestor Capital on the launch of the Attestor Value Fund, a credit fund investing primarily in distressed loans and securities in Europe
- Babson Capital on the establishment of Babson Capital Global Special Situations Credit 2 LP, a €350m global special situations credit fund
- Capula Investment Management on the establishment of a US\$1bn+ special situations credit fund
- Chenavari Investment Managers on the formation of two credit funds trading in a broad range of credit investments
- A major UK pension fund in connection with structuring two £450 million multi-year private equity allocations
- Major UK pension scheme clients of Cambridge Associates on proposed investments in private equity funds
- Cheyne Capital on the structuring and formation of a major social impact real estate fund
- The European Investment Bank on fund investments and “mirror” fund arrangements in the renewables and energy efficiency sector
- The European Investment Fund on a number of venture capital fund investments
- GCF Partners LLC on the establishment of a US\$6bn fund to invest in private equity and infrastructure assets in Georgia
- Vespa Capital, on the establishment of an innovative UK/Luxembourg parallel fund structure
- Fusion Capital on the establishment of a fund for investment in East African assets, together with the creation of a managed account structure
- Next Energy Capital on the structuring, formation and listing on the main list of the London Stock Exchange of Next Energy Solar Fund
- Iona Capital on various matters relating to its waste/renewables focussed funds
- NM Rothschild on the establishment of a managed account relationship focussing on UK commercial mortgages
- Lanebridge Investment Management Limited (a subsidiary of NM Rothschild) on the structuring, establishment and maintenance of investment structures
- Various US-based fund managers, including Bessemer Venture Partners, Insight and Horsely Bridge on matters arising from the implementation of the Alternative Investment Fund Managers
- Private Equity Partners on the formation of JPMorgan Italian Fund III and Private Equity Partners Fund IV, two Italian mid-market private equity funds
- Middle East sovereign wealth funds in connection with a number of private equity, infrastructure and real estate fund investments and managed accounts
- The National Treasury Management Agency of Ireland in connection with investments in two venture capital funds
- Nova Capital Management on the establishment of Nova Wildcat LP, a private equity fund to acquire 5 business lines in the US
- Climate Change Capital in connection with the restructuring of management arrangements

Key international contacts

Key contact biographies can be viewed at simmons-simmons.com

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