June 12, 2023

Day Pitney Institutional Investor Team Represents a State Pension Fund in $150 Million Investment into a Private Equity Fund

In May 2023, Day Pitney represented a state pension fund in connection with a $150 million investment into a $5.2 billion private equity fund focused on investments in control positions in North American headquartered underperforming industrial companies. The Day Pitney Institutional Investor group, consisting of Peter Bilfield, Shant Chalian, Lydia Lee, Tim Spiegel and Kim Morabito, with U.S. tax assistance from Justin Hannan and Emily Byrnes, and ERISA assistance from David Doyle, negotiated the terms of the amended and restated agreement of limited partnership, investment management agreement, form of guarantee and side letter, securities, partnership, tax and enforceability opinions, and subscription agreement. The Day Pitney team also advised the client on all aspects of the investment, including, management fee offsets, limitations on indebtedness, information rights on follow-up investments, alternative investment vehicle provisions, co-investment rights, expense allocations, cause standards, diversification and investment guidelines, exculpation and indemnification provisions, and sponsor fiduciary duties.

Key Contacts



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