

June 8, 2023

Day Pitney Institutional Investor Team Represents a State Pension Fund in \$1 Billion Investment in Fund of One

In May 2023, Day Pitney represented a state pension fund in connection with a \$1 billion investment in an open-ended "fund of one" formed by an asset management company focused on acquiring below investment-grade broadly syndicated loans through an intermediate bankruptcy remote holding company. The Day Pitney Institutional Investor group consisted of Peter Bilfield, Shant Chalian, Lydia Lee, Joty Mondal and Kim Morabito, with U.S. tax assistance from Justin Hannan and Emily Byrnes. The team negotiated the terms of the amended and restated limited partnership agreement, investment management agreement and side letter appendix, subscription agreement, and securities, partnership, tax and enforceability opinions, and advised the client on all aspects of the investment, including holding company terms and obligations, clawback rights, suspension rights, information rights, class or series designations, waiver of fiduciary duty, cause standards, investor reporting, fund termination, general partner and investment manager removal provisions, standard of care, exculpation and indemnification provisions, and investment limitations.

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