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# Day Pitney Represents Medalist in its Business Unit Spinout from Candlewood

Day Pitney represented Medalist Partners LP and its management team (collectively "Medalist") in a "spinout" of their business unit from Candlewood Investment Group, LP, an established corporate credit and structured credit investment manager ("Candlewood"), which successfully spun out its operations in 2010 from Credit Suisse. Among other things, the Day Pitney Investment Management and Private Funds team, consisting of Peter Bilfield, Greg Kahn, Mike Cummings and Jeff Kole, along with Steve Ziobrowski and Aaron Kriss on tax matters, and Cathy O'Connor on intellectual property matters, negotiated on behalf of Medalist, all transaction documents with Candlewood, including a licensing agreement to utilize the Candlewood mark for certain fund vehicles, separation agreements for employees and portfolio managers and employment agreements with Medalist, and the general partner operating agreements governing the distribution of carried interest in the funds to Medalist and an affiliate of Candlewood.

The team also structured, drafted and negotiated the terms of the partnership agreement of the new formed investment manager and registered Medalist with the SEC as an investment adviser. The group provided tax and structuring advice on the formation of the new investment manager as well as tax advice on the sale of interests in the carried interest vehicles from an affiliate of Candlewood. In addition, the Day Pitney team worked closely with Cayman Islands counsel on international aspects to ensure the funds and their affiliates complied with all applicable Cayman Islands regulatory requirements.

# Key Contacts




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