

April 12, 2021

Day Pitney Advises PRCE Management on Financing of Private Investment Fund in Puerto Rico

In November 2020, Day Pitney represented PRCE Management LLC in connection with the formation and offering of up to \$150 million worth of unsecured 3.00% variable appreciation promissory notes of Ocean Capital LLC, a Puerto Rican limited liability company and private investment fund which invests in a family of Puerto Rico registered investment companies (the PR Funds).

The Day Pitney team, consisting of Peter Bilfield, Erik Bergman and Lydia Lee, advised the client on the preparation and negotiation of the form of promissory note, note purchase agreement, subscription agreement and private placement memorandum, as well as negotiating the terms of side letters and other agreements with investors. In addition, in February 2021, the Day Pitney team, along with the addition of Eliza Fromberg, advised the client on a parallel private tender offer with third party shareholders of the PR Funds. In connection with the tender offer, the Day Pitney team working in conjunction with the information agent and depositary agent, provided U.S. securities advice to the client on the tender offer and was responsible for the preparation of the offer to purchase (including supplements), form of securities transfer agreement, and letter of transmittal, as well as the drafting of advertising material published in Puerto Rico.

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