

# Fund Formation

**Kirkland & Ellis LLP** has lent its expertise to clients on the formation of some of the largest and most complex capital funds ever, earning the firm recognition as one of Law360's 2023 Fund Formation Groups of the Year.

Among its accomplishments in the past year, Kirkland advised global private equity giant Thoma Bravo as it raised one of the largest tech-focused capital pools ever, upon completion of simultaneous fundraising for three buyout funds totaling more than \$32.4 billion in capital commitments.

It also advised GTCR LLC on the fundraising and closing of the largest fund in that firm's history, closing at its hard cap of \$11.5 billion in commitments.

Since January 2021, the firm says, it has advised clients on more than 1,500 funds and raised more than \$1.7 trillion in total commitments.

Erica Berthou, a partner, said the firm's deep knowledge of the fund formation industry and unparalleled scale give it the ability to look beyond the day-to-day work and see the bigger picture.

"With all the knowledge and deals that we do, that breeds further knowledge and expertise," Berthou said. And with that comes the ability to advise clients on a global scale at the forefront of the industry, she added.

The firm understands business and "going beyond the lawyer role" to serve as business partners, strategists and thought leaders, she said.

Kirkland's expertise is deep. It has represented GTCR since 1996 and fostered the relationship in earnest over the past decade, representing the firm on more than 16 funds with upwards of \$50 billion in aggregate commitments. Kirkland's team representing Thoma Bravo included more than 30 lawyers in multiple practice groups.

The firm has been very conscious of growing strategically for the past 15 years or so, said Daniel Lavon-Krein, a partner in the investment funds group. "Size is important to fund formations," he said.

Kirkland's investment funds group boasts more than 600 attorneys in 16 cities across the world. Overall, the firm has more than 3,700 attorneys in 20 cities worldwide, and it was retained by more than 160 new fund formations in 2022 and 2023.

The size and experience allows Kirkland to do the pure day-to-day

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legal work but also step back "and look at the bigger picture" to advise clients about what would help them be more successful, Lavon-Krein said.

Kirkland advised Warburg Pincus, a longtime global leader in private equity, on the creation of its largest-ever private equity fund, the \$17.3 billion Warburg Pincus Global Growth 14. This along with work on its prior \$15 billion global fund involved advanced international and multi-jurisdictional work and negotiations with sophisticated investors representing public and private

pension funds, endowments, foundations, high-net-worth individuals and others.

Kirkland said it has represented Warburg in fund formations worth more than \$60 billion since 2014.

The firm advised Blackstone Credit, one of the world's top credit-focused asset managers, on its \$7.1 billion Blackstone Green Private Credit Fund III. Managed by Blackstone's sustainable resources platform —

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which provides private credit to the renewable energy, infrastructure and energy transition marketplace — the fund represents a “pivotal step” toward a goal of investing \$100 billion in energy transition and climate change solutions over the next decade, the firm said.

Berthou called the climate and ESG space an “incredibly dynamic” practice area that requires working with fresh regulations and varying rules in different jurisdictions — while heeding political and other considerations. It’s an area where attorneys have to be on top of rapid changes across the globe, “so that’s been particularly challenging and rewarding,” Berthou said.

Lavon-Krein tells of a recent conversation he had with a senior partner at another firm who was asking about Kirkland’s success, and he pointed to having staff “deeply

versed” in numerous areas, such as credit funds and real estate.

“Well, but we can figure it out,” the other partner said, according to Lavon-Krein.

Lavon-Krein agreed that many firms have good, smart lawyers who can learn subjects quickly, yet he said clients look to Kirkland to guide them. He added the firm has done a good job of not having to tell clients the lawyers will figure it out along with them.

“Because I don’t think that clients want that,” he said.

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