

# Fund Formation

**Kirkland & Ellis LLP guided several high-profile global investment funds as they sought to raise billions of dollars in capital last year, including a \$16 billion distressed debt fund for Oaktree Capital and \$34.4 billion in commitments for the Thoma Bravo Fund, earning the firm a spot as one of the 2025 Law360 Fund Formation Groups of the Year.**

More than 620 Kirkland attorneys, or about 20% of the firm's talent across its international offices, dedicate their practices to investment fund formation. The group also receives plenty of support from several of the firm's other transactional teams when needed, according to investment fund practice managers Erica Berthou and Daniel Lavon-Krein.

"It is one of the firm's pillars," Berthou told Law360 in a recent interview. "We are very synergistic with our other practices, including the private equity and the mergers and acquisitions teams. We use true teamwork to help our clients reach their goals."

Lavon-Krein told Law360 that trust in the global team has helped Kirkland's fund formation practice become a leader in the industry, as attorneys in the group have advised four times as many closed funds in the last three years as the practice's closest competitor.

"When I joined the firm in 2011, the investment fund practice had 90 people," Lavon-Krein said. "We had

pretty remarkable growth over the next 15 years. That growth has been more strategic, with partners in every major market, including Chicago, New York, Miami, San Francisco, Munich and Paris."

Lavon-Krein highlighted the practice's July lateral hire of Greg Durst as a partner and senior director of global fund partnerships in Kirkland's London office. Durst's experience as a former senior managing director at Institutional Limited Partners Association helped Kirkland find international sources for its clients' funds, Lavon-Krein said.

"Greg is helping us make sure we have a strong balance with our limited partners and general partners," Lavon-Krein said. "It speaks to the talent of our team on a global basis. We are proud of the sheer investment growth we have experienced during a difficult period of time in the last 12 months."

Berthou added that the firm's relationships with its strategic limited partners were a "lodestar" toward the team's success in closing major investments. The group also took

advantage of artificial intelligence technology that helped to streamline attorneys' efforts, she said.

"Greg helped deepen our industry relationships, and our focus on partnering with our clients intensified this year," Berthou said. "The AI evolution really helped our group. It has created speed and efficiency, which led to faster results. We are super focused on getting all of our attorneys versatile on that technology."

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*Erica Berthou, Partner*

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The group closed three separate funds for private equity firm Thoma Bravo, including \$24.3 billion in commitments for Thoma Bravo Fund XVI, \$8.1 billion for Thoma Bravo Discover Fund V and €1.8 billion (\$2.1 billion) for Thoma Bravo Europe Fund. Based in Chicago, Thoma Bravo primarily focuses on acquiring enterprise software assets, a specialty that is always a popular investment venture, Lavon-Krein said.

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***Daniel Lavon-Krein, Partner***

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“There are verticals in the technology space that are always in demand, such as healthcare technology,” Lavon-Krein said. “Some of the big venture players are looking at AI and other modern technology and expecting high returns. We always see fluctuations with digital infrastructure investments. It underpins the modern economy and attracts a lot of capital.”

In February, Kirkland advised Oaktree Capital Management on the closing of its \$16 billion distressed debt fund aimed at providing capital to companies in a variety of industries. The fund focuses largely on opportunities in seven categories: opportunistic liquid credits, rescue financings, debtor-in-possession financings, exit financings, loan portfolios, platforms and opportunistic capital solutions.

“That fund has investors across the whole world. It is rare that funds of that scale only have a U.S. investor base,” Berthou said. “Our colleagues are well trained in every office, and we can operate in every time zone. It is a synchronized, one-team approach, with no silos. That global collaboration is dedicated to serving the firm’s clients.”

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The practice’s global capabilities were on display when its attorneys served as lead counsel for Ares Management Corp.’s commingled European direct lending fund Ares Capital Europe VI. The fund closed in January 2025 with €17.1 billion committed, surpassing its €15 billion target.

“It was a successful fundraising, but it was still a lift,” Berthou said. “It takes a large team to raise at this scale. We accepted the challenge, and we were humming together.”

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