

Fund Finance

Practices and Industries

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Haynes and Boone, LLP is a global leader in representation of U.S. and foreign commercial and investment banks arranging capital commitment subscription financings (or capital call/subscription financing) for private equity funds in North America, Europe, Latin America and Asia. The firm's clients benefit from our more than 30 years of industry experience with subscription facilities, and the multi-disciplinary approach we take to working with the clients and the clients' customers on each transaction. Our team of lawyers engages with the clients at the earliest stages of the deals, in order to structure facilities that take into account current market factors, the borrowers' institutional investor relations, and the latest legal issues. This approach permits us to reconcile our client's and the borrower's operational and investor needs in each transaction, and often to contribute to solutions that lead to more effective structures and efficient execution.

In the last two years alone, we have represented investment and commercial banks and other financial institutions as lead agent and arranger in structuring and documenting capital commitment subscription facilities with total value of over \$100 billion, to domestic and global real estate and non-real estate private equity funds across Asia, Europe, North America and Latin America.

Key transactions have included:

- Representation of the administrative agent and arrangers with respect to a \$900 million syndicated subscription-secured credit facility for a \$2 billion global real estate fund.
- Representation of the administrative agent and arrangers with respect to a \$4 billion syndicated, multi-currency, subscription secured credit facility for a \$8 billion global real estate fund.
- Representation for the administrative agent and arrangers with respect to a \$3.3 billion syndicated subscription-secured credit facility for a \$16.524 billion global private equity fund.
- Representation of the administrative agent and arrangers with respect to a \$1.3 billion syndicated, multi-currency, subscription secured credit facility for a \$3.2 billion real estate fund.

- Representation of the lead agent and arrangers with respect to a \$3 billion syndicated, multi-currency, subscription secured credit facility for a \$18 billion infrastructure fund.
- Representation of the administrative agent and arrangers with respect to a \$400 million subscription-secured credit facility for a \$1 billion fund.
- Representation of the administrative agent and arrangers with respect to a \$2.6 billion syndicated, multi-currency, subscription secured credit facility for a \$4.6 billion global real estate fund.
- Representation of the administrative agent and arrangers with respect to a \$150 million syndicated subscription-secured credit facility for a \$1.3 billion real estate fund.
- Representation of the administrative agent and arrangers with respect to a \$1.75 million syndicated subscription secured credit facility for a \$9.4 billion private equity fund.
- Representation of the administrative agent and arrangers with respect to a \$154 million syndicated subscription secured credit facility for a \$700 million private equity fund.
- Representation of the administrative agent and arrangers with respect to a \$550 million syndicated subscription secured credit facility for a \$1.4 billion real estate fund.
- Representation of the administrative agent and arrangers with respect to a \$2 billion syndicated subscription secured credit facility for a \$ 4.6 billion real estate fund.
- Representation of a U.S. bank, as lender, in a \$50 million term loan facility secured by interests in an investment fund.
- Representation of a large U.S. bank in connection with credit facilities aggregating \$1.5 billion extended to foreign and domestic investment funds and secured by such funds' investment portfolios.
- Representation of a global banking institution, as Sole Lead Arranger and Administrative Agent, in a \$162 million revolving credit facility to private equity fund.
- Representation of a large banking institution, as Sole Left Lead Arranger and Administrative Agent, in a \$450 million multi-currency revolving credit facility to a value add fund.
- Representation of large global banking institution, as sole Lead Arranger and Administrative Agent, in a \$200 million multi-currency revolving credit facility to a real estate fund.
- Representation of a U.S. bank, as Administrative Agent, Issuing Lender, Sole Lead Arranger and Sole Bookrunner, in a \$175 million syndicated subscription line facility to a private equity fund.
- Representation of a U.S. bank in connection with a NAV facility extended to a private equity investment fund and secured by holdings in various companies, including a publicly traded equity fund and private pre-IPO shares of U.S. and foreign consumer electronic and technology companies.
- Representation as sole lead arranger and administrative agent, in a \$67.5 million subscription line revolving credit facility to a real estate investment fund.
- \$2 billion capital commitment subscription secured facility to a global real estate fund
- \$1.75 billion subscription secured facility to an international real estate opportunity fund
- \$1 billion multi-currency capital commitment subscription facility to a leading Japan- and China-focused real estate fund, with Japanese TMK financing options
- Over \$800 million subscription secured facilities to separate account private equity funds, established for sovereign wealth funds
- \$400 million senior secured revolving credit facility to a real estate opportunity fund, providing multi-currency options (Euros, Pound Sterling, Yen) secured by capital commitments of public and governmental pension plans, insurance companies, and other institutional investors
- \$350 million capital commitment subscription facility to a private equity fund focused on the acquisition of distressed debt
- \$300 million capital commitment subscription facility to a Korea-focused real estate fund

In recognition of our Fund Finance Practice Group, Private Equity Real Estate's 2010 Global PERE Awards ranked Haynes and Boone third among North American Law Firms of the Year for fund formation and second in Asia Law Firms of the Year for transactions based on the firm's high volume of work in capital commitment subscription financings in the two regions. In the North American Deal of the Year category, Haynes and Boone participated in two of the recognized deals which earned second and third place respectively.