

## FUND FINANCE

### Practice

---

#### PRIMARY CONTACTS

TIMOTHY E. POWERS  
T +1 214.651.5610  
F +1 214.200.0610

ELLEN MCGINNIS  
T +1 202.654.4512  
F +1 202.654.4242

ALBERT C. TAN  
T +1 214.651.5022  
F +1 214.200.0502

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 25 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 \$45 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:

- \$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. For more information, see the news story: [PERE Honors Haynes and Boone in Multiple Categories](#).