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2026

Investment Funds

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INTRODUCTION

The outlook for investment funds and their managers in 2026 is shaped by a complex mix of economic uncertainty, geopolitical tension and rapid technological change. Although global growth is expected to remain positive, persistent inflation, shifting trade policies and heightened volatility continue to present significant challenges for investors. Concerns about slower growth and the risk of stagflation in major economies require firms to navigate an unpredictable landscape, while fee pressure and the rise of passive investing intensify competition and drive consolidation.

The industry also faces structural change. Investors are allocating more capital to private markets and alternative assets, and product innovation is creating new avenues for growth. Regulatory expectations for governance and operational resilience remain high, increasing the need for robust compliance frameworks and efficient operating models.

Artificial intelligence is emerging as a transformative force – improving portfolio analysis, enhancing risk management, streamlining operations and reducing costs. However, it also introduces challenges around governance, transparency and cyber security and related risks.

Against this backdrop, Financier Worldwide turns to some of the leading lights in their field, who share their stories...

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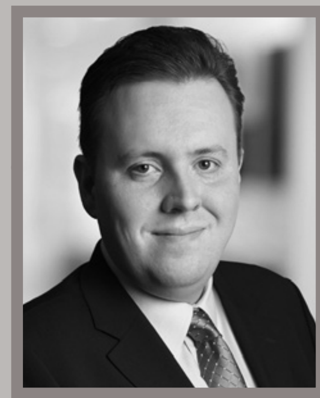

SHAUN BARNES
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ERIC FLAYE
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MICHAEL HONG
Davis Polk

HANNAH ROSE
Jones Day

DANIEL LAVON-KREIN
Kirkland & Ellis LLP

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Morrison Foerster

GEOFFROY HERMANNS
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PERSONAL BIOGRAPHY

Shaun Barnes represents domestic and international private equity (PE), growth equity and venture capital fund sponsors. Focusing on middle-market and lower-middle market firms, he advises fund sponsors on all aspects of the fund formation process, as well as GP-led secondaries, internal sponsor business arrangements and regulatory compliance. He also advises institutional investors in connection with primary fund investments, co-investments and secondary transactions. Mr Barnes brings a unique breadth of experience to his client work given his prior practice in Hong Kong advising a variety of Asia-based PE sponsors investing across the region.

CHOATE

SHAUN BARNES
Choate, Hall & Stewart LLP

Q&A WITH SHAUN BARNES

Could you describe your approach to tackling complex legal challenges? What principles or philosophies guide your work?

◆ My client's business objectives are the lodestar in working through complex legal problems. While drafting contracts, I constantly analyse the provisions against the 'big picture' issues to ensure alignment with the client's needs. To extend the navigation metaphor, a structure diagram or step-by-step transaction plan can serve as a clear map for traversing complex processes. Investing time into building a picture of a fund or transaction structure leaves you with a way to visualise the full scope of the deal and think about how its different elements interact while building out the detailed provisions of the contract. For me, this is especially true for transactions with many moving parts, like general partner (GP)-led secondaries.

Reflecting on your career, how have your goals and aspirations evolved over time? Have there been any unexpected achievements or shifts in direction?

◆ Like many new lawyers, I was not sure whether I would pursue a long-term law firm career or if it would be a stepping stone to another opportunity. But when I started practicing in the funds space, I realised that working daily on transactions your clients may only encounter every few years allows you to quickly build practical, experience-driven insight that is highly valuable to them. I have found it rewarding to translate that experience into the role of trusted adviser, not just on legal issues, but on my clients' strategy, investor relations and other business matters. It is one of the things I love most about my job. Working shoulder to shoulder with talented and energised colleagues is also not a bad perk.

SHAUN BARNES
Choate, Hall & Stewart LLP

What qualities and values do you believe are essential for building strong, trusting relationships with clients?

◆ Delivering a great work product is a key element of any client relationship. Clients expect timely and thoughtful advice from their counsel, and it is essential to deliver that as a matter of course. However, truly enduring client relationships emerge from good listening. I strive to understand my clients' business and investment goals, their strategies and priorities, and their pet peeves so I can continuously improve the service I deliver. Inviting, internalising and actioning client feedback is a must. Finally, candour helps build trust. Whether through open conversations about challenges in a transaction or thoughtful, honest feedback on a client's plans, transparency reassures clients that they are seeing the full picture. ■

> "INVESTING TIME INTO BUILDING A PICTURE OF A FUND OR TRANSACTION STRUCTURE LEAVES YOU WITH A WAY TO VISUALISE THE FULL SCOPE OF THE DEAL AND THINK ABOUT HOW ITS DIFFERENT ELEMENTS INTERACT WHILE BUILDING OUT THE DETAILED PROVISIONS OF THE CONTRACT."

SHAUN BARNES

Choate, Hall & Stewart LLP

REPRESENTATIVE ENGAGEMENTS

- Represented XPV Water Partners in forming XPV Water Fund III, a $350m water-focused private equity (PE) fund, and multiple co-invest funds.
- Represented Sverica Capital Partners VI, a $750m PE fund.
- Represented Riverside Partners in a $532m, multi-asset GP-led secondary transaction.
- Represented New Energy Capital Infrastructure Credit Fund II, a $500m clean energy infrastructure fund.
- Represented Ecosystem Investment Partners in the formation of its fifth flagship fund.
- Represented Grove Street Advisors on the formation of multiple separately managed accounts for global institutional investors.
- Represented BlueYard Capital in the formation of US-domiciled digital assets funds.

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PERSONAL BIOGRAPHY

Eric Flaye is a partner at Conyers and specialises in offshore private capital work. His core expertise and interest are in offshore investment funds, fintech/Web3 and related financial services regulatory matters. His client base includes institutional and emerging asset managers, other financial services firms, and investment funds, including hedge, hybrid and private equity products, both regulated and unregulated, across a broad range of asset classes. He provides strategic assistance and advice on the formation, structuring and operation of offshore funds and investment managers, including fundraising, investment and financing transactions, investor relations, as well as regulatory compliance matters.

CONYERS

ERIC FLAYE

Conyers

Q&A WITH ERIC FLAYE

Reflecting on your career, how have your goals and aspirations evolved over time? Have there been any unexpected achievements or shifts in direction?

◆ As a mid-level to senior associate, there was a natural tendency to focus on individual performance with a self-interested view to 'getting up'. A natural evolution with seniority is to refocus on team dynamics and growth, supporting and mentoring juniors, and on more high-value strategic decisions. Longevity also becomes an important goal, especially with a young family to support, as priorities shift from short-term performance to building a robust and sustainable practice for the benefit of the broader team.

How do you stay ahead in your field? Are there any emerging trends or innovations you are particularly excited about in your area of expertise?

◆ For me, it is a combination of market intel from clients, onshore counsel and competitors, attendance at select conferences – the global funds industry is blessed with many high-quality annual conferences, especially in the US and UK – and genuine interest and curiosity in financial markets. I skim the FT and The Economist daily and make a real effort to keep abreast of key financial news and market developments. It has been exciting and a steep learning curve to first experiment with and now actively implement generative artificial intelligence (AI) on offshore funds matters. AI will not replace expert fund formation or regulatory lawyers – as many clients will still demand bespoke structures and high-touch personal service, and rote application of the 'law on the books' can only ever get you so far – but AI will eliminate much of the more routine and process driven work. The clear upside to this is efficiency gains for law firms and their clients. Key

ERIC FLAYE

Conyers

risks include concerns regarding the accuracy and security of data inputs and the reliability and quality of outputs, and the potential impacts on workflows for junior lawyers, whose focus will need to be redirected toward more personalised, high-value work that requires expert human judgment and refined drafting and soft skills.

What challenges have you faced in your career, and how have you overcome them? What lessons did you learn from these experiences?

◆ I have transitioned between practice areas, legal jurisdictions and countries a few times now. That has been incredibly rewarding in terms of life experience and building out global relationships, and has certainly made me a more versatile and well-rounded practitioner, but such globetrotting can come at a significant personal cost, in terms of time away from family and friends, and it is probably not the quickest path to career success, if that is your key objective. A key lesson from offshore life has been to focus on quality over quantity in terms of personal relationships and to make a real concerted effort to sustain and invest in those, often from afar. ■

"AI WILL NOT REPLACE EXPERT FUND FORMATION OR REGULATORY LAWYERS BUT AI WILL ELIMINATE MUCH OF THE MORE ROUTINE AND PROCESS DRIVEN WORK. THE CLEAR UPSIDE TO THIS IS EFFICIENCY GAINS FOR LAW FIRMS AND THEIR CLIENTS."

ERIC FLAYE

Conyers

REPRESENTATIVE ENGAGEMENTS

- Advising a Swiss investment manager on the formation, structuring and licensing of its suite of BVI and Cayman funds as well as its group carried interest plan.
- Advising a UK investment manager on the formation, structuring and licensing of a Cayman fund with a focus on Indian equities.
- Advising a US investment manager on the formation, structuring and licensing of its suite of BVI and Cayman crypto funds.
- Advising a UK investment manager on the formation, structuring and licensing of a Cayman fund with a focus on cat-bond insurance-linked securities.
- Advising a large LatAm family office on the formation, structuring and licensing of its suite of BVI funds.
- Advising on numerous BVI separately managed account structures as well as the formation, structuring and licensing of BVI investment manager entities.
- Advising on numerous other private fund formations, including hedge, hybrid and private equity products, fund restructurings, and related regulatory and compliance matters.

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PERSONAL BIOGRAPHY

Michael Hong advises fund-related clients on all manner of fund formation and investor relations, M&A and co-investment and regulatory matters. His clients include private equity, credit, growth capital, hedge, energy, real estate, co-investment and fund of funds managers. He also advises on secondary transactions, GP-stake sales and purchases, spin-outs and joint ventures. He also regularly represents sponsors and senior executives in 'upper tier' arrangement, employment and separation matters.

Davis Polk

MICHAEL HONG

Davis Polk

Q&A WITH MICHAEL HONG

Reflecting on your career, how have your goals and aspirations evolved over time? Have there been unexpected achievements or shifts in direction?

◆ Of the goals and aspirations that have evolved over my career, the standout has been the role that I play within my practice group and Davis Polk at large. At the time I became a partner at a prior law firm, my primary, and, at times, sole function was to attend the needs of one or two clients. Eventually, I took a leap of faith by trying my hand at building a more diversified practice and almost entirely from scratch. While there were no guarantees at the time, the practice grew fivefold within five years. In this respect, I found myself serving in a role I had never imagined – a business generator. In the years that have followed, that has proven to be one of the most rewarding aspects of my career.

What qualities and values do you believe are essential for building strong, trusting relationships with clients?

◆ A major unlock for me was realising what I actually need to be selling to clients. Most observers might assume that it is legal services, but that is not the answer: for our clients, we are selling an experience. That has been my 'north star' when it comes to building longstanding client relationships. Our work product, our creativity, our helpfulness and our responsiveness form only part of the actual product offering. If a client does not have a good experience on a representation, they will go somewhere else. Apart from that, developing a necessary alliance with key relationships, one where the point of contact views you as someone who ultimately makes them more successful, has been vital. Being able to 'side bar' and be 'real' elevates them from being mere customers into partners in a mutually beneficial professional and, at times personal, relationship.

MICHAEL HONG

Davis Polk

Could you discuss a particularly rewarding project or case you have worked on? What made it stand out for you?

◆ An unexpected feature of my career over the last few years has been what I refer to as my 'fund sponsor divorce' practice. This has involved the representation of senior professionals at fund sponsors separating from their employers, sometimes willingly, but often not. In some cases, I have represented groups of professionals at odds with an existing founder or another group of professionals. These representations involve tricky strategic issues and can be highly charged emotionally, as well as economically. I have been fortunate to have successfully 'extracted' a number of these professionals from troubling circumstances and ultimately assisted them with building their own businesses. One of the most rewarding aspects of my career has been to step into the office of one of these businesses and to see teams of people running about, knowing that I had a small hand in the creation of something that otherwise may not have been. ■

"DEVELOPING A NECESSARY ALLIANCE WITH KEY RELATIONSHIPS, ONE WHERE THE POINT OF CONTACT VIEWS YOU AS SOMEONE WHO ULTIMATELY MAKES THEM MORE SUCCESSFUL, HAS BEEN VITAL. BEING ABLE TO 'SIDE BAR' AND BE 'REAL' ELEVATES THEM FROM BEING MERE CUSTOMERS INTO PARTNERS."

MICHAEL HONG
Davis Polk

REPRESENTATIVE ENGAGEMENTS

- Advised Antares Capital on the closing of its $8.5bn Senior Loan Fund III.
- Advised Lightyear Capital in connection with its $2.5bn fundraise for its sixth flagship fund.
- Advised Antares on the closing of its $1.7bn private credit continuation vehicle led by Ares.
- Advising Ferghana Investment Partners on its partnership with New Catalyst Strategic Partners.
- Advised Durational Capital Management on its strategic investment in Garage Beer.
- Represented GHK Capital Partners in connection with its $870m fundraise for its second fund.
- Advised Harvest Partners on its $5.34bn fundraise for its ninth flagship PE fund.

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PERSONAL BIOGRAPHY

Hannah Rose has more than 10 years experience working with investment funds and their investors on a range of fund structures and transactions. She represents a variety of clients across the private equity, real estate, infrastructure, credit and venture capital sectors. She has advised a number of sponsors through all stages of a fund's life cycle, from structuring and formation through to asset disposal and liquidation. She also regularly represents investors, including institutional and fund-of-funds investors, in connection with proposed investments in funds as well as co-investment, secondary and direct investment opportunities.

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Q&A WITH HANNAH ROSE

Reflecting on your career, how have your goals and aspirations evolved over time? Have there been any unexpected achievements or shifts in direction?

◆ When I started out, success felt quite linear: build technical expertise and take on increased responsibility. What I did not anticipate was how rewarding I would find the relationships I was making along the way. My proudest professional achievements are not transactions in isolation, they are the long-term client relationships I have built and sustained. Working with Greystar and Pantheon Ventures over the years has taught me that clients want a lawyer who grows with them, who understands their business and how it evolves and who they can call with a half-formed question as readily as a fully scoped instruction. The shift from thinking about personal milestones to thinking about relationships has been the most significant development in how I approach my role.

How do you mentor and inspire younger colleagues within your firm? Can you share a success story of someone you have guided?

◆ When I look at my career so far, I learnt most effectively when I was slightly uncomfortable and the work was stretching me. That productive discomfort is where real development happens. Junior lawyers should feel genuinely part of transactions rather than on the periphery of them. The moments I find most rewarding are when you see an associate really grab hold of a transaction and fly with it. When they stop waiting to be told what to do and start anticipating what needs to happen next. That transition, when it happens, is genuinely exciting to watch. Artificial intelligence is reshaping how legal work gets done and it is something I think about a lot, particularly in the context of developing junior talent. The tools available

HANNAH ROSE
Jones Day

now make it faster and easier than ever to arrive at an answer, but I think that creates a new responsibility for senior lawyers. It is more important than ever to be explicit about your thought process; to show younger colleagues not just what the answer is, but how you got there, what you weighed and why you arrived at the conclusion and discounted other possibilities.

How do you stay ahead in your field? Are there any emerging trends or innovations you are particularly excited about in your area of expertise?

◆ I work on all forms of transactions within the funds and secondaries ecosystem. Secondaries is a part of the market that has grown in sophistication over the last decade, and it continues to evolve rapidly. 2025 saw some of the largest limited partner (LP) portfolio trades in history and we are seeing even more activity this year. General partner-led transactions have moved from being a niche product to a mainstream tool for fund managers managing portfolios and liquidity. With that maturity comes increasing LP expectation around governance and conflict management and regulatory scrutiny. We are also seeing novel structural solutions, notably rated feeders and collateralised loan obligations. I find that staying close to clients who are active across the cycle and maintaining strong relationships with advisers on both sides of transactions is the most effective way to stay current. ■

> "GENERAL PARTNER-LED TRANSACTIONS HAVE MOVED FROM BEING A NICHE PRODUCT TO A MAINSTREAM TOOL FOR FUND MANAGERS MANAGING PORTFOLIOS AND LIQUIDITY. WITH THAT MATURITY COMES INCREASING LP EXPECTATION AROUND GOVERNANCE AND CONFLICT MANAGEMENT AND REGULATORY SCRUTINY. "

HANNAH ROSE

Jones Day

REPRESENTATIVE ENGAGEMENTS

- Represented Greystar on the formation of Greystar Equity Partners Europe II, raising over €2.7bn of total programme commitments to the largest pan-European value-add residential fund raised to date.
- Represented a global secondaries manager on its tail-end portfolio sale of more than 200 interests across 120 funds and co-investments.
- Represented CBRE Investment Management on its €800m commitment to Ardian and Rockfield's joint pan-European student accommodation strategy.
- Represented a global secondaries manager on the acquisition of interests in a portfolio of infrastructure funds in a newly formed, levered vehicle.
- Represented CBRE Investment Management on a €500m cornerstone investment into a pan-European retail park fund managed by Redevco and the acquisition of five assets across the UK and Belgium into the fund.
- Represented the investment management arm of a multinational petroleum and natural gas company on its €100m separate managed account with a real estate investment manager operating in Germany.

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PERSONAL BIOGRAPHY

Daniel Lavon-Krein is a partner in the investment funds group at Kirkland & Ellis LLP and serves on the firm's executive committee, the governing body of Kirkland & Ellis. He has championed countless large global private equity (PE) fund formations ranging from boutique sponsors to mega-funds across a wide variety of strategies. In addition, as the co-founder and co-head of the strategic GP advisory practice group at Kirkland, he is widely recognised as a leader and pioneer in advising PE sponsors and buyers on complex minority investments in existing firms, control sale transactions, liquidity events and other strategic transactions.

KIRKLAND & ELLIS

DANIEL LAVON-KREIN
Kirkland & Ellis LLP

Q&A WITH DANIEL LAVON-KREIN

Reflecting on your career, how have your goals and aspirations evolved over time? Have there been any unexpected achievements or shifts in direction?

◆ When I started practicing in the investment funds space, we were really referring to the formation of funds. Over the years, the investment funds space has evolved into fund formation, fund transactions, such as general partner stakes deals, continuation vehicles and other similar transactions, and other key areas regarding the growth and development of an asset management business. As a practitioner at a firm at the forefront of the private capital business, we had to remain nimble and prepared to pivot as the industry evolved. It would not have been possible to predict 20 years ago that I would be fortunate enough to advise chief executives, founders and other senior leaders on their most strategic transactions after starting out as a fund formation attorney. Those shifts have been challenging but also incredibly intellectually rewarding, and they will continue as this industry continues to mature and evolve.

What qualities and values do you believe are essential for building strong, trusting relationships with clients?

◆ The relationship between an adviser and client extends beyond one transaction. Sometimes you establish this relationship long before you are engaged, and ideally you are working with a client for multiple transactions. As part of this, trust is indispensable and begins with your first interaction, no matter what that is. Clients are not just looking for technical proficiency. At a senior level, they are looking for judgment, guidance and thought partnership that can be relied upon in moments of uncertainty. Of crucial importance is the ability to listen carefully to what clients want

DANIEL LAVON-KREIN
Kirkland & Ellis LLP

to accomplish. You need to hear their goals and adjust advice accordingly. Consistency is key for clients looking for thoughtful, responsive advice that is grounded in reality. This commitment to what is achievable helps build credibility over time. Brilliant ideas are important, but real trust in a client-adviser relationship is created through steady, informed judgment.

How do you stay ahead in your field? Are there any emerging trends or innovations you are particularly excited about in your area of expertise?

◆ Continuous engagement is crucial in remaining relevant within the investment funds industry. We have built a preeminent asset management transactional practice at Kirkland as a result of looking around corners, trying to predict what the next trends will be. That really excites me – to grow with the industry and help lead those innovations. Technological innovation is of course also a crucial area of change, which demands constant attention. Kirkland is at the forefront of this and has made a commitment to moving technology forward. Advances in technology, including artificial intelligence, are influencing the way that law firms think about operational efficiency, and we are closely looking for ways to leverage advances for our clients and ourselves as lawyers. While keeping an eye on these changes is important, the truly vital task at hand is to translate these observations into practical, forward-looking advice for clients navigating an increasingly nuanced environment. ■

> **"CONSISTENCY IS KEY FOR CLIENTS LOOKING FOR THOUGHTFUL, RESPONSIVE ADVICE THAT IS GROUNDED IN REALITY. THIS COMMITMENT TO WHAT IS ACHIEVABLE HELPS BUILD CREDIBILITY OVER TIME."**

DANIEL LAVON-KREIN

Kirkland & Ellis LLP

REPRESENTATIVE ENGAGEMENTS

- Counselled 26North Partners LP on the final close of its debut PE fund with approximately $5.9bn in capital commitments, surpassing its target of $4bn.
- Advised Atlas Holdings on strategic minority investment by Blackstone and Blue Owl.
- Advised Vision Ridge on its close of Sustainable Asset Fund IV.
- Advised Arctos Partners and Hayfin Shareholders on strategic minority partnerships with Mubadala, AXA IM Prime and Samsung Life.
- Advised Blackstone Credit & Insurance on investment in ITE Management.
- Represented GIP on its acquisition by BlackRock to create a world-leading infrastructure private markets investment platform with over $150bn in assets under management.
- Advised General Catalyst in raising approximately $8bn of new capital.

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PERSONAL BIOGRAPHY

Oliver Prakash-Jenkins is a partner in Latham & Watkins' global investment funds practice. He represents private capital sponsors on the full spectrum of their formation, investment and operational activities across a range of strategies, including buyouts, infrastructure and digital infrastructure, energy and energy transition, credit, real estate and growth equity. He has experience working with all types of clients, from global multi-strategy managers and emerging managers to first-time fund sponsors, including with respect to their co-investment and separately managed account programmes. He frequently represents clients on their most sophisticated structured secondaries transactions, including traditional secondaries, general partner-led recapitalisations and stapled tender offers.

LATHAM & WATKINS LLP

OLIVER PRAKASH-JENKINS

Latham & Watkins

Q&A WITH OLIVER PRAKASH-JENKINS

Describe your approach to tackling complex legal challenges. What principles or philosophies guide your work?

◆ Investment funds work is inherently multidisciplinary, with the asset class and industry dictating input required from inception through fundraising, deployment and exit. The best client outcomes are generated by lawyers with the right mix of capabilities and experience delivering solutions promptly and building an optimised product that can withstand investor and regulatory scrutiny. Working with sponsors in Europe and the Americas has personally reinforced the degree to which structuring, regulation, marketing and investor negotiation in fund formation matters can vary by jurisdiction. At Latham, we operate at an elite level across all adjacencies and major geographies, thereby representing clients holistically and with full conviction to execute across the private capital spectrum – we have our clients well-covered.

What qualities and values do you believe are essential for building strong, trusting relationships with clients?

◆ Building strong client relationships starts with developing a genuine personal rapport. I encourage a client dynamic where we pick up the phone and talk candidly regarding approach and progress on a project or navigating a business dilemma. Clients are not paying us to type out lengthy written responses; they want fast, judgment based decision making to capitalise on opportunities before the market shifts. That regular, open dialogue clarifies clients' long-term goals and the variables so that we can re-chart the path forward as the project progresses. Some of my best client opportunities and strongest relationships have developed by staying in touch and being immediately available as a resource outside the context of an active matter, particularly when they are transitioning to a new role or in between jobs.

OLIVER PRAKASH-JENKINS

Latham & Watkins

Lasting client relationships come down to trust and maintaining that trust means showing up consistently for people during the good and the bad.

Looking ahead, what are your predictions for this area of the market? What key developments are on the horizon?

◆ We are observing increased focus on undercapitalised areas, such as sector-specific small cap, lower mid-market infrastructure, secondaries – GP-led-focused, credit and infrastructure – and opportunistic credit. Advisers with broad skillsets comfortable navigating uncharted territory remain in demand given the evolution of private markets and the intersection of previously discrete disciplines. Contrary to the headline narrative on protracted fundraises, emerging sponsors with a unique concept and experience are partnering with non-traditional allocators as the ecosystem diversifies. Operating on artificial intelligence (AI) autopilot is not a strategy, as lawyers need to apply experience and nuance when parsing through output and datasets, and be creative in their structuring approach to adapt to fundraising dynamics. There will be a widening gap as those with resources, experience and bench strength continue to win mandates from small to sophisticated clients through a competitive offering on several metrics. Latham has long advised the companies powering AI transformation, and our advanced internal use of AI is informed by premiering as a leading Band 1 AI practice. ■

> **"CONTRARY TO THE HEADLINE NARRATIVE ON PROTRACTED FUNDRAISES, EMERGING SPONSORS WITH A UNIQUE CONCEPT AND EXPERIENCE ARE PARTNERING WITH NON-TRADITIONAL ALLOCATORS AS THE ECOSYSTEM DIVERSIFIES."**

OLIVER PRAKASH-JENKINS

Latham & Watkins

REPRESENTATIVE ENGAGEMENTS

- Advised Guggenheim Investments on $8.4bn Guggenheim Private Debt Fund IV.
- Advised OIC on $1.58bn OIC Credit Opportunities Fund IV.
- Advised Kinterra on $950m Kinterra Critical Materials & Infrastructure Opportunities Fund II, LP.
- Advised Partners Group on a $675m multi asset continuation vehicle for The Vistria Group.
- Advised Power Sustainable Infrastructure Credit on its inaugural infrastructure credit fund.
- Advised Graham Partners on a single asset continuation vehicle for Gatekeeper Systems.
- Advised I Squared Capital on a $600m-plus capital raise for Transportation Equipment Network.

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PERSONAL BIOGRAPHY

Xuanyi Liu is a partner in the private funds group of Morrison Foerster, based in Singapore. He advises sponsors and institutional investors on fund formation, GP-led and LP-led secondaries, structured liquidity solutions and strategic fund transactions across Asia. He has advised on some of the region's most innovative secondary transactions spanning India, Japan, Korea, Greater China and Southeast Asia. Recognised for his commercial and solutions-oriented approach, he regularly advises leading private capital sponsors, sovereign wealth funds and institutional investors on complex cross-border matters. He is particularly focused on the continued evolution of Asia's private capital and secondaries markets.

MORRISON FOERSTER

XUANYI LIU

Morrison Foerster

Q&A WITH XUANYI LIU

What standout moments in your career have significantly shaped your professional journey?

◆ Several moments stand out as genuinely formative. The most formative has been working with sponsors across multiple fundraising cycles in the market. Navigating markets together – through both tailwinds and headwinds – builds a quality of relationship that goes well beyond any individual transaction. Early in my career, I also had the opportunity to advise on some of Asia's first continuation fund transactions, at a time when these structures were still novel in the region. Being close to that inflection point gave me an unusual perspective on how innovation in liquidity and portfolio management could create real value for sponsors and investors and shaped how I think about the market to this day. Looking back, the milestone I value most is the shift from being a technical adviser to becoming a genuine strategic partner and someone clients turn to not just to execute, but to think through the harder questions with them.

What qualities and values do you believe are essential for building strong, trusting relationships with clients?

◆ Trust and credibility are built over time, through consistency, commercial judgment and a genuine understanding of a client's objectives. Technical legal expertise is important, but clients now expect advisers to understand their business and broader commercial priorities. In private capital, many client relationships span multiple years and market cycles. Advisers often work with sponsors and investors across fundraisings, investments, liquidity events and strategic initiatives. In that environment, trust is earned by providing practical advice, anticipating issues before they arise, and remaining a dependable partner during both favourable and challenging market conditions. I also believe that transparency is

XUANYI LIU
Morrison Foerster

critical. Clients value advisers who are willing to provide clear and candid advice, particularly when addressing difficult issues or evaluating strategic alternatives. In the long run, credibility is the most valuable thing an adviser can build, and the hardest to recover once lost.

Looking ahead, what are your predictions for this area of the market? What key developments are on the horizon?

◆ The next phase of Asia's private capital market will, I think, be defined by structural flexibility, in how sponsors raise, deploy and manage capital. Continuation funds and general partner (GP)-led transactions will keep growing, but leading sponsors will also explore longer-duration capital within existing vehicles and greater use of single-asset vehicles, annex funds and bespoke co-investment structures for high-conviction opportunities. A second trend worth watching is the institutionalisation of GP platforms themselves. As Asian sponsors mature, I expect more GP stakes transactions and preferred equity financings at the GP or management company level as they seek capital to expand, launch new strategies and build more durable businesses. Finally, the Asian secondaries market has significant room to deepen. Greater participation by regional institutions, across limited partner portfolio sales, GP-led processes and other liquidity solutions, will create a more sophisticated and self-sustaining ecosystem. ■

> **"THE NEXT PHASE OF ASIA'S PRIVATE CAPITAL MARKET WILL, I THINK, BE DEFINED BY STRUCTURAL FLEXIBILITY, IN HOW SPONSORS RAISE, DEPLOY AND MANAGE CAPITAL."**

XUANYI LIU

Morrison Foerster

REPRESENTATIVE ENGAGEMENTS

- Advised several prominent private capital sponsors on the formation and fundraising of private funds exceeding $10bn in aggregate across Greater China, Japan, India, Korea and Southeast Asia.
- Advised a leading China-focused private equity (PE) sponsor on its transition to an independent third-party investment manager and the formation of its debut flagship fund.
- Advised a Southeast Asia-focused venture capital platform on its inaugural GP-led secondary transaction featuring a profit participation structure.
- Advised a global secondaries investor on a pioneering continuation fund transaction involving a leading Japanese PE sponsor.
- Advised a global investment firm on its lead investment in a complex multi-asset continuation fund transaction involving a leading Indian PE sponsor and bespoke economic arrangements.
- Advised a prominent North Asian PE sponsor on one of the region’s largest continuation fund transactions.
- Advised multiple Asian sellers on strategic portfolio rebalancing transactions involving the sale of private fund interests.

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PERSONAL BIOGRAPHY

Geoffroy Hermanns is the head of Middle East funds and asset management at Norton Rose Fulbright, advising fund sponsors, asset managers and institutional investors on the formation, structuring and operation of investment funds across key global markets. His experience spans private equity, credit, real assets and alternative investment structures, with a strong focus on cross-border and multijurisdictional mandates. He regularly supports clients throughout the fund lifecycle, from establishment and regulatory considerations to fundraising, restructurings and strategic investments. Known for his commercial and pragmatic approach, he delivers technically robust and market-aligned advice to clients operating in an increasingly complex funds environment.

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GEOFFROY HERMANNS

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Q&A WITH GEOFFROY HERMANNS

Could you describe your approach to tackling complex legal challenges? What principles or philosophies guide your work?

◆ When advising investment funds, my approach is grounded in aligning legal strategy with the fund's investment thesis and value creation objectives. Complex transactions are rarely just about legal risk; they are about certainty of execution, speed to close and protecting downside while preserving upside. My focus is on helping clients navigate complexity without losing momentum. I am guided by a pragmatic, commercially driven philosophy. That means identifying where legal issues could affect returns, leverage, governance or exit optionality, and addressing them decisively and quickly. I work closely with investment teams to prioritise issues that are genuinely deal critical, while finding practical solutions to manage risk efficiently. Clear communication, disciplined execution and a deep understanding of market dynamics are central to how I support fund clients.

Looking ahead, what are your predictions for this area of the market? What key developments are on the horizon?

◆ Investment funds will remain highly active in the M&A market, even amid economic and geopolitical uncertainty. While pricing discipline has increased, sponsors continue to pursue opportunities driven by platform acquisitions, add-on strategies, carve outs and take private transactions, particularly in resilient and growth sectors such as technology, infrastructure, energy transition and financial services. Regulatory and financing considerations are becoming more central to deal structuring, from foreign investment controls and antitrust scrutiny to tighter debt markets. At the same time, sponsors are increasingly focused on operational

GEOFFROY HERMANNS

Norton Rose Fulbright

value creation and exit readiness from day one. The funds that succeed will be those that combine flexibility in structuring with rigorous diligence and execution, supported by advisers who understand both the legal and commercial pressures of private capital investing.

How do you mentor and inspire younger colleagues within your firm? Can you share a success story of someone you have guided?

◆ Mentoring is particularly important in our firm, where junior lawyers must quickly develop both technical skills and commercial judgement. I encourage younger colleagues to think like investors: to understand how funds make decisions, where returns are generated and how legal advice can directly affect outcomes. Giving early responsibility, combined with structured feedback, helps build confidence and accountability. I have worked closely with junior lawyers who began by supporting specific workstreams on funds matters and have since grown into trusted advisers, managing significant aspects of deals and developing strong relationships with clients. Seeing those individuals progress from execution-focused roles to commercially astute fundraising lawyers is one of the most rewarding parts of my practice. ■

> **"REGULATORY AND FINANCING CONSIDERATIONS ARE BECOMING MORE CENTRAL TO DEAL STRUCTURING, FROM FOREIGN INVESTMENT CONTROLS AND ANTITRUST SCRUTINY TO TIGHTER DEBT MARKETS."**

GEOFFROY HERMANNS

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REPRESENTATIVE ENGAGEMENTS

- Advised Mizuho Bank on the establishment of the fund manager of the Gulf Japan Food Fund and the entering into a shareholders agreement between Mizuho Bank, The Norinchukin Bank and two private fund managers.
- Advised Lunate Capital LLC on its existing nine sub-funds.
- Advising on the establishment of the Chimera JP Morgan Global Sukuk ETF and the Chimera IboxxUs Treasury Bill ETF, the region’s first ETF tracking respectively sukuk on a JP Morgan index and US treasury bills on the IboxxIndex.
- Advised Lunate Capital on the creation of Lunate Capital, consisting of the merger of Chimera, ADG and ADQ to create the largest asset manager in the Middle East region.
- Advised a global investment management firm on the establishment and opening to third-party capital of its natural capital fund, including its conversion from SCSp to SA structure.

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PERSONAL BIOGRAPHY

Barry Stimpson leads Shoosmiths' investment funds practice, advising fund managers, investors and professional services firms on the structuring and establishment of real estate, venture capital, private equity and hedge funds. His work spans limited partnerships, limited liability partnerships, mergers, initial public offerings and cross-border transactions. He is regularly recognised in Chambers & Partners and Legal 500 for his sector knowledge, drafting skills and pragmatic approach.

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BARRY STIMPSON

Shoosmiths LLP

Q&A WITH BARRY STIMPSON

What qualities and values do you believe are essential for building strong, trusting relationships with clients?

◆ I believe that strong, trusting client relationships are built on a combination of integrity, clarity and reliability. I prioritise being open and honest from the outset, giving candid advice on risks and outcomes rather than giving clients over-detailed legal analysis or telling them what they want to hear. Clear communication is essential. I aim to explain complex issues in plain language and keep clients regularly updated so they are never caught unawares. I place real importance on listening carefully to understand clients' objectives, not just the legal problem, so that my advice is aligned with what matters most to them. Clients also need to feel that they can rely on me, so I focus on delivering high-quality work consistently, meeting deadlines and following through on commitments. Finally, I am transparent on fees to avoid last-minute arguments that can erode trust.

Reflecting on your career, how have your goals and aspirations evolved over time? Have there been any unexpected achievements or shifts in direction?

◆ In the early years, my focus was on building strong technical skills, attention to detail, experience of negotiation and professional credibility. Proving capability to my department's leadership and my colleagues was also essential. Then, my emphasis shifted toward developing a specialism and building a reputation for judgement and reliability in order to form strong relationships with clients as well as those in the firm. At a more senior level, my aspirations focused on team leadership, client development and becoming a trusted adviser as well as recognition from third parties. The introduction of the Alternative Investment Fund Managers Directive was probably the biggest shift in direction, making it necessary to get to grips with a very much enlarged regulatory regime in the funds world.

BARRY STIMPSON
Shoosmiths LLP

This was a big project at the time but proved to add to my offering once accomplished.

What challenges have you faced in your career, and how have you overcome them? What lessons did you learn from these experiences?

◆ A legal career presents a range of challenges, particularly in managing workload, maintaining high standards under time pressure and meeting client expectations. Strong organisational skills and effective prioritisation are indispensable. Maintaining sound judgment in these circumstances can also be difficult, particularly when advising on complex or high stakes matters. Experience and maintaining a sense of humour and perspective are very helpful. Client management can also be demanding, requiring resilience, emotional intelligence and an ability to frame advice realistically. More recently, a key challenge has been adapting to the rapid pace of technological change, particularly the growing role of artificial intelligence (AI) in legal services. The firm's proactive approach to innovation and investment in AI-driven solutions has been instrumental in helping me develop this capability. Being part of an environment that actively pilots new tools and embeds them into legal processes has required me to quickly build confidence in new ways of working, while also ensuring outputs remain accurate, commercially relevant and aligned with client expectations. ■

> “THE INTRODUCTION OF THE ALTERNATIVE INVESTMENT FUND MANAGERS DIRECTIVE WAS PROBABLY THE BIGGEST SHIFT IN DIRECTION, MAKING IT NECESSARY TO GET TO GRIPS WITH A VERY MUCH ENLARGED REGULATORY REGIME IN THE FUNDS WORLD.”

BARRY STIMPSON
Shoosmiths LLP

REPRESENTATIVE ENGAGEMENTS

- Advising a UK fund manager on setting up an ESG fund to invest in wind and solar related assets.
- Advising on the establishment of a factoring fund in Jersey, Ireland and the UK.
- Advising on the structuring and set up of a Jersey property unit trust to invest in private rented sector property across the UK.
- Setting up a co-invest vehicle for an English law fund to invest in education assets.
- Advising on the structuring and constitutions of UK investment advisers and fund managers on an ongoing basis for a large number of different clients.
- Setting up incentivisation and carry vehicles for adviser and manager clients.

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PERSONAL BIOGRAPHY

Shane Goudey is a partner in Sidley Austin LLP's investment funds practice and is the chair of the firm's venture funds practice. He advises domestic and international investment fund sponsors on all aspects of fund formation, fundraising, governance and operations, with a focus on venture capital (VC) and private equity firms and other alternative investment strategies. He has represented sponsors in the formation of thousands of investment funds, ranging from multibillion-dollar VC and buyout funds to emerging manager and micro-fund platforms. He also counsels accelerators, incubators, institutional investors and emerging growth companies on complex transactional and strategic matters.

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SHANE GOUDEY

Sidley Austin LLP

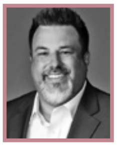
Q&A WITH SHANE GOUDEY

Reflecting on your career, how have your goals and aspirations evolved over time? Have there been any unexpected achievements or shifts in direction?

◆ Early in my career, my aspirations were largely defined by scale – working on the largest clients, the most complex transactions and the highest-profile matters. While those experiences were invaluable, my perspective has evolved over time as my role with my clients has shifted. Today, my drive comes from the opportunity to make a meaningful difference for clients where my advice can have a direct and lasting impact on them. In addition, the true value of my days now is drawn from the deep personal relationships I have with my clients and having them see and rely on me as their closest partner and confidant. Rather than measuring my success by the size of a deal, I now measure it by the value I create, the trust I build and the role I play in helping clients achieve their goals.

What qualities and values do you believe are essential for building strong, trusting relationships with clients?

◆ At the end of the day, strong client relationships come down to trust. In my experience, trust is built over time by being responsive, doing what you say you will do and consistently putting the client's interests first. Clients want advisers who listen carefully, understand what they are trying to accomplish, and give practical, straightforward advice, not just legal answers. I work with VC investors and entrepreneurs who are building businesses in fast-moving and often uncertain environments. They need someone who can help them navigate challenges, spot issues before they become problems, and serve as a steady sounding board when important decisions need to be made. Above all, I believe in being candid, accessible



SHANE GOUDEY

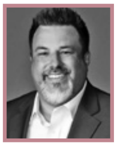
Sidley Austin LLP

and dependable. When clients know you are invested in their success and will always give them your honest judgment, strong and lasting relationships follow naturally.

Looking ahead, what are your predictions for this area of the market? What key developments are on the horizon?

◆ I expect the VC industry to remain resilient, although fundraising cycles may stay longer and investors will continue to be highly selective. Established managers with strong track records should continue to attract capital, while emerging managers will need increasingly differentiated strategies and deeper investor engagement. We are also seeing growing demand for customised fund structures, including separately managed accounts, co-investment vehicles and continuation strategies that provide greater flexibility to investors. At the same time, regulatory scrutiny and investor expectations around governance, transparency and operational infrastructure will continue to increase, requiring managers to devote greater attention to compliance and institutional-quality operations. Advances in technology, particularly artificial intelligence, are likely to influence both investment strategies and fund operations. Overall, I expect the market to reward managers that combine investment excellence with operational sophistication, alignment with investors and the ability to adapt to evolving market conditions. ■

"I EXPECT THE VC INDUSTRY TO REMAIN RESILIENT, ALTHOUGH FUNDRAISING CYCLES MAY STAY LONGER AND INVESTORS WILL CONTINUE TO BE HIGHLY SELECTIVE."



SHANE GOUDEY

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REPRESENTATIVE ENGAGEMENTS

- Represented industry leading VC firm based in New York City and the San Francisco Bay Area with over $5bn in total assets under management (AUM) in the raising of multiple $1bn-plus VC funds over the past 15-plus years from institutional investors across the globe.
- Represented one of the premier VC firms based in Colorado with over $3bn in total AUM in the raising of various VC funds over the past 15-plus years investing both directly in companies and in other funds.
- Represented two of the original and largest Silicon Valley VC firms in the raising and investing of multiple investment funds over the past 20-plus years totalling $20bn-plus in AUM.
- Represented leading international investment firm based in Palo Alto, CA and multiple offices in China with over $5.5bn in AUM in the raising of five $1bn-plus VC funds investing globally, including China.

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