

Fund Formation Group Of The Year: Willkie

By **David Hansen**

Law360 (February 17, 2023, 2:03 PM EST) -- A whopping \$20 billion fundraise for longtime client Insight Partners, a leading private equity and venture capital firm, fueled Willkie Farr & Gallagher LLP's entry into Law360's 2022 Fund Formation Practice Groups of the Year.

Tech-focused Insight Partners XII LP is the largest fundraise to date for Insight Partners, which has invested in more than 700 companies worldwide and participated in more than 55 initial public offerings, Willkie told Law360.

It follows other Insight funds, such as a \$9.5 billion fund in April 2020 and a \$1.3 billion fundraising for a follow-on fund. Fund XII brings Insight's regulatory assets under management to more than \$90 billion, Willkie told Law360.

Willkie said it's also guiding long-term client PAI Partners on the ongoing structuring of and fundraising for its flagship fund, PAI Partners VIII. PAI Partners' existing investor base has given the fund strong support in addition to new investors, the firm said. A range of institutional investors committed capital, including public and private pension funds, sovereign wealth funds, insurance companies and family offices, Willkie said.

Paris-based PAI Partners invests in market-leading companies and manages more than €25.2 billion (\$27 billion) of dedicated buyout funds. It has also completed 90 investments in 11 countries, representing more than €70 billion in transaction value. Willkie represented PAI in the successful 2021 final close of its inaugural PAI Mid-Market Fund, totaling €920 million of commitments, the firm said.

Insight and PAI demonstrate one of Willkie's key strengths — working seamlessly across the firm's global offices on complex fund matters, Willkie partner Phillip Isom told Law360.

"The big thing that we do well is we have a very cohesive and coordinating group of lawyers who work well together and know each other," he said.

Willkie partner Lior Ohayon agreed. The firm's structural setup is as a single team stretching across offices all over the globe, not broken up by geography, he told Law360.

"You have Los Angeles, Houston, Washington, D.C., New York, Chicago, Paris, Frankfurt and London," he



said. "When you think about a team spread across offices, you eliminate time zones or geographical differences. The idea is to get a deal done, and whoever is best situated at the time gets involved," he said. "It is like a large family."

A third major deal involved representing Warner Music in a strategic relationship with BlackRock Financial Management and Influence Media in forming a \$750 million fund, according to Willkie. It focuses on buying catalogs from female and diverse artists instead of established artists that are not active, Warner said. It has already disbursed \$300 million toward the acquisition of 20 catalogs, according to a Law360 report in February 2022. They include artists such as Tainy and The Stereotypes, who co-wrote some Bruno Mars hits.

Private equity is considering music and publishing assets as a source to diversity its holdings into noncorrelated asset categories, Willkie said. The firm has a significant corporate practice in Los Angeles and will likely participate in more media and entertainment funds in the future, Ohayon said.

Fund formation is part of the firm's 110-attorney strong asset management group, comprising roughly 70 lawyers, Isom added. The U.S.-based part of the team alone counts more than 45 lawyers, Willkie said.

Willkie also advised clients in several other major transactions, the firm said. It was lead counsel to Monarch Alternative Capital in the formation of the Monarch Opportunistic Real Estate Fund 1-A LP, a \$650 million fund, it said. The firm served as lead counsel to Banneker Partners LLC in the formation of its \$550 million Fund II LP.

Over the past two years, Willkie has advised sponsors on forming more than 100 blind pool and single-asset funds totaling more than \$50 billion in commitments, the firm said. The firm said it advised financial institutions and wealth managers in forming more than 80 access funds into private equity funds sponsored by premier private equity managers, aggregating more than \$20 billion in commitments. It also advised a group of family offices and institutional limited partners seeking to invest in private investment funds and direct investments, representing total capital commitments of more than \$9 billion.

--Editing by Andrew Cohen.