

Calfee's expertise in the private equity arena stems from a committed, strategic approach to knowing our clients and supporting their business goals. Defined by our vast internal resources and external relationships, Calfee's Private Equity group represents sponsors, investors and portfolio companies at each stage of the private equity process. We have focused on transactional work for private equity clients for more than 100 years, and over the past decade alone we have helped clients invest and realize billions of dollars.

Our Private Equity group is committed to being responsive, creative and efficient in negotiating and closing transactions for our clients. Our experience and integrated resources enable us to staff transactions efficiently and handle all aspects of a deal in a timely and cost-effective manner. We have more than 30 private equity professionals -- comprised of corporate, tax and employee benefits attorneys -- dedicated to getting the deal done.

Fund Formation

Calfee lawyers have represented sponsors and investors in a wide variety of funds, ranging in size from less than \$10 million to more than \$425 million in committed capital, including buyout, venture capital, mezzanine, special purpose and hedge funds, as well as funds-of-funds.

Representing sponsors and investors provides us with an in-depth understanding of private equity from a variety of perspectives. In addition, because we frequently continue to represent the funds after they have been formed, we are sensitive to the problems that can arise over the life of the funds. Using a team approach, our corporate lawyers work closely with our tax, ERISA and securities lawyers, among others, to structure funds in the most efficient manner from a tax and operational point of view.

Structuring the Deal

Calfee also has extensive experience in structuring the sponsor's internal management "deal." This experience allows us to tailor the fund's internal management to the sponsor's objectives, and to deal in advance with estate planning, control, distribution, separation, co-investing and other issues that may arise over the life of a fund management company. In addition, we have devoted substantial resources to creating complex, "carried interest" sharing arrangements among the principals and investment professionals of a fund.

Representing Lead Investors

Calfee also represents lead investors in private equity funds, including corporate pension plans, institutional investors and state retirement systems. As a result of these representations, we are

Continue >

Calfee, Halter & Griswold LLP

1400 McDonald Investment Center
800 Superior Avenue
Cleveland, Ohio 44114-2688
216.123.4567 **Phone**
216.123.4568 **Fax**

1100 Fifth Third Center
21 East State Street
Columbus, Ohio 43215-4243
614.621.1500 **Phone**
614.621.0010 **Fax**

www.calfree.com

posed to address the economic and regulatory issues of a wide spectrum of investors. Our fund formation work, coupled with our investor representations, allow us to review and analyze a significant number of funds from every perspective, allowing us to provide well-rounded, multi-dimensional advice to our clients.

Making and Exiting Portfolio Investments

Leveraged Buyouts

Calfee has been involved in the leveraged buyout industry for the better part of a century and has been at the forefront of its dramatic expansion. We have formed leveraged buyout funds and closed hundreds of leveraged acquisitions and divestitures. In the process, we have developed tax and corporate transaction structures and techniques and have obtained an extensive understanding of the market terms and conditions.

Calfee takes a business-oriented approach to leveraged buyouts. Our lawyers must understand the business being acquired and must focus on the client's economic and operational objectives. Our involvement typically begins at the early stage, advising on critical legal issues and assisting in structuring the proposal in the most efficient manner from a business, tax and risk-allocation perspective (often in a very competitive auction environment). We also focus on our private equity clients' need to provide competitive and cost-effective management equity and incentive programs to their portfolio companies, consistent with their accounting objectives.

Our clients also turn to us for our strength in structuring and negotiating the various layers of senior and subordinated debt and equity financing in connection with a leveraged buyout. Typically when we represent the deal sponsor, we also represent the target or portfolio company in structuring and negotiating the required financing. In transactions where we do not represent the deal sponsor, we frequently represent senior lenders, mezzanine lenders or providers of equity capital and are familiar with the structures and deal terms used to protect their interests.

Venture Capital

Venture capital is another vital area in which Calfee is seasoned and able to add value for clients. We provide a full range of legal services to the VC community and understand the process for negotiating and structuring venture investments. We believe that a close understanding of the economics and business realities of each deal is critical to efficient deal management and effective representation. The balance between obtaining appropriate terms and cultivating quality, long-term relationships with a fund's portfolio companies is key. Our intellectual property practice of more than 35 attorneys along with our information technology and health and long-term care practices provide insight into the industries in which venture capital funds typically invest. We understand the potential benefits and risks associated with investing in these areas.

After assisting a venture capital client with its investments, we continue to add value by supporting and advising the fund in its ongoing relationships with its portfolio companies -- facilitating the development of exit strategies, negotiating and structuring follow-on investments, and advising on board representation matters.

Representative Funds

We have formed funds for a variety of clients, including:

- > Austin Capital Partners, L.P.
- > CapitalWorks, LLC
- > Consumer Innovation Partners, L.P.
- > Early Stage Partners, L.P.
- > Linsalata Capital Partners
 - o Funds I-V
- > MCM Capital Partners, L.P.
 - o Funds I & II
- > MWV Pinnacle Capital Fund, L.P.
- > The Ohio Capital Fund LLC
- > Parking Management Fund, L.P.