

Dechert Dublin's Private Funds Team

Snapshot of Dechert Dublin's Private Funds Practice

- Across all relevant asset classes, launched more private funds in Ireland than any other law firm over the last five years (17%).
- Launched 38% of all private debt funds in Ireland over the last five years (twice as many as our closest competitor (19%)).
- 17 specialist fund formation and transactional lawyers located in Dublin.
- Advised clients on global mandates seeking U.S. and non-U.S. capital, including 28% of all Irish master-feeder structures over the last five years (more than any other law firm based in Ireland).

Overview

Unique to the Irish legal market, Dechert Dublin has an established private funds team consisting of a group of Dublin-based private funds lawyers with specific expertise in the establishment and structuring of private funds in Ireland.

Our private funds team has experience in dealing with both illiquid and more liquid strategies, housed in closed-ended, evergreen and open-ended structures. This breadth of experience and knowledge sets Dechert Dublin apart in terms of being able to innovate and adapt traditional private fund structures, taking into consideration the rules, requirements and nuances governing Irish private funds.

Although focused on the establishment of Irish-domiciled private funds, Dechert Dublin regularly sets up private funds in a range of other major fund domiciles, including the Cayman Islands, Delaware and Luxembourg. Leveraging off this experience, we are uniquely positioned to establish Irish private funds that operate in the same manner as private funds domiciled in any other major fund jurisdiction.

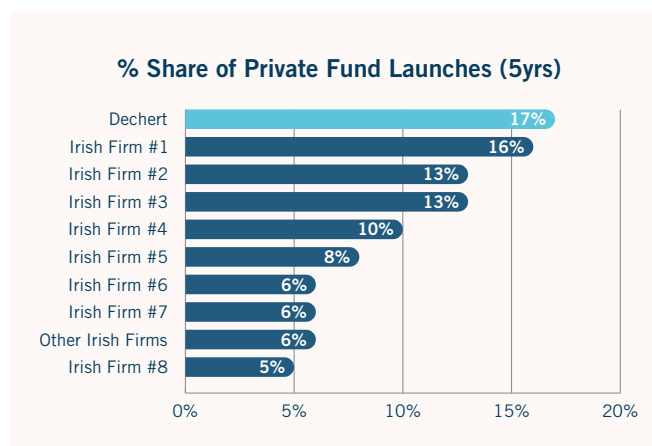
We are at the forefront of developing and advising on new products in the alternatives space in Ireland, including working with fund managers structuring products that are designed

to provide investors with comingled access to both liquid and illiquid investment opportunities (as the public and private investment space continues to converge).

By choosing Dechert Dublin, clients benefit from detailed international insight and market knowledge at a local Irish level, coupled with full-service global support and knowledge from our private funds practices across the globe. The private funds team can also work as local Irish counsel alongside other global law firms, putting managers with existing legal relationships in the unique position of being able to retain their current international counsel and enjoy the benefits of having local Irish legal advisors experienced in private funds in an international context. These managers can then draw on our experience as they see fit.

Leading Private Funds Practice in the Irish Market

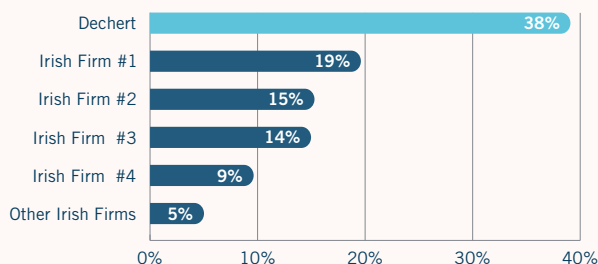
We let the numbers speak for themselves. Dechert Dublin has launched more private funds in Ireland than any other law firm over the last five years across all private fund asset classes — 17%.



Source: Monterey Insight's Ireland Fund Report, 2023

More specifically, in the private credit space, Dechert Dublin launched 38% of all private debt funds in Ireland over the same period. Our closest competitor has launched only half as many private debt funds over the same period.

% Share of Private Debt Fund Launches (5yrs)



Source: Monterey Insight's Ireland Fund Report, 2023

Tax

Tax issues (including at both investor and investment level) are often a key driver when it comes to fund formation. Drawing on the expertise within our international offices, we advise clients on sophisticated fund structures and across the entire spectrum of tax issues that arise in fund set-ups and downstream work, including U.S. withholding taxes, “effectively connected income” (ECI) issues and UK, European and other global tax issues (including matters relating to ATAD I, II and III and DAC6). Our private funds and tax teams maintain expertise in the range of structures and approaches used across the industry to facilitate tax-optimized and flexible arrangements. In partnership with a local Irish tax advisor, we also advise on local Irish tax issues*.

Hybrid Structures

We are at the leading edge of new market developments such as advising public fund managers in launching more private equity-style funds, and private equity and credit managers exploring the more liquid hedge fund space. This has fueled growth in “hybrid” or “crossover” structures that share hedge (open-ended) and private (closed-ended) characteristics (such as fixed-term commitment and draw-down structures, side pockets and the use of carry vehicles), which the private funds team can draw on its experience to marry into hybrid funds.

Managed Accounts (and Funds-of-One)

The private funds team regularly negotiates managed accounts for clients (including funds-of-one). We also advise on the key legal and regulatory issues affecting such products, including how they interplay with the flagship fund.

Side Letters and Investor Negotiations

Our private funds team has unique expertise in the Irish market, as we frequently negotiate side letters on behalf of both managers and investors and have a deep understanding of the key side letter terms (such as MFNs, capacity rights and liquidity and transparency rights). We assist managers and investors with bespoke issues and use our expertise to ensure that managers comply with applicable legal and regulatory requirements (and are not hamstrung in respect of future investors and investments).

ESG

Navigating the ever-evolving ESG and sustainability-related regulatory landscape can be challenging. Dechert's marketleading and international ESG team helps clients

navigate the practical and commercial implications of key regulatory developments in the ESG space, including during the formation of new funds and investment products, advising on ESG disclosures and managing increased levels of ESG-focused investor due diligence and reporting requests.

Global Capabilities in an Irish-based Law Firm

Drawing on our global footprint and international approach, our structuring expertise and capabilities are unique to the Irish market in that we advise on the structuring of private funds from their initial concept through to the launch of the structure, covering all aspects of the fundraise, in addition to applying and interpreting the local rules applicable to private funds in Ireland.

Expertise	Dechert Dublin
Local and International Client Service	✓
Local and International Market Knowledge	✓
Global Approach and Perspective	✓
Irish Regulation	✓
Central Bank Relationship	✓
EU Regulation	✓
U.S. Regulation	✓
Investor-Level Tax	✓
Investment-Level Tax	✓
*Fund-Level Tax	✓

If required, Dechert Dublin can draw on its international offices for corporate, restructuring and finance support and to assist with deal work.

Transatlantic Strength

A hallmark of Dechert's practice is our transatlantic strength, with U.S.-qualified financial services experts in London as well as in the U.S., placing us in a commanding position to assist U.S.-based clients on entering and accessing the European market (and vice versa). Dechert Dublin lawyers can immediately call on this expertise when advising clients on the establishment of Irish private funds.

Service Provider Contracts

We negotiate on behalf of our clients and provide advice and expertise in relation to all material agreements including investment management agreements, administration agreements, depositary agreements, trading agreements and custody and sub-custody agreements, and in respect of the full range of regulatory and compliance issues affecting the agreements. We consistently negotiate with the leading service providers in the market, meaning our clients benefit from our familiarity with the market standard and our deep knowledge of key commercial terms.

Use of Data

The statistics and information used in this brochure has been sourced from underlying data comprising Monterey Insight's Ireland Fund Report, 2023. In generating the statistics, we applied Monterey filters so that only AIFs pursuing a Monterey designated private fund strategy were included. In addition, to reflect current market trends, we used a five year time period for both group/umbrella vehicles and standalone funds/sub-funds.