

Foley Adds Partner Stephen Meli, Bolstering National Fund Formation Practice and Continuing Boston Office Growth

Foley & Lardner LLP announced today that Stephen Meli has joined the firm's Boston office as a partner in its Business Law Department and Fund Formation & Investment Management Practice Group. Meli comes to Foley from Proskauer Rose LLP, where he was a partner in the Private Investment Funds Group. His arrival follows directly on the heels of partner Katharine Beattie, who joined Foley's Boston office last month.

Meli focuses his practice on private fund formation, emerging and spin-out private fund sponsors, and institutional investor representation. He establishes and structures emerging- and middle-market buyout, venture capital, growth equity, credit and similar funds, including funds-of-funds and secondary funds. Meli advises private fund sponsors on every aspect of their funds business with a particular focus on new and emerging private fund sponsors. He also counsels institutional investors on private investment fund matters, including the negotiation and structuring of primary investments and separate account arrangements, secondary transactions and portfolio company co-investments.

Meli's fund formation practice involves representing sponsors on the structuring, marketing, operating and compliance of their private funds, including fund reorganizations and restructurings. His focus on emerging, spin-out, "first time" and fund-less sponsors establishing their initial private funds includes advising on separation matters, placement-agent

arrangements, commercial terms and conditions, internal governance/employee and management company arrangements, SEC registration and compliance, carried-interest structuring and co-investment arrangements. Meli has also advised several established fund sponsors on the sale of their management company to third parties.

Meli's institutional investor practice includes working with endowments, charities, sovereign and private pension funds, insurance companies, funds-of-funds and secondary funds. His secondary transaction experience includes advising both U.S. and non-U.S. sellers and buyers in the structuring and negotiation of both individual and bulk sales of private fund interests.

Meli's recent representative sponsor-side transactions include:

- Raising an oversubscribed growth equity fund for a Kansas City-based sponsor with approximately \$300 million in capital commitments.
- Raising an oversubscribed middle-market buyout fund with approximately \$350 million in capital commitments for a new Boston-based sponsor spun out from one of the largest Boston-based private equity firms.
- Raising oversubscribed life sciences funds for separate venture capital managers located in Cambridge and Seattle with approximately \$880 million and \$400 million in respective capital commitments.