

## Lauren King Quoted in *Private Equity Law Report* Article on Documents and Fund Terms for Secondaries Funds

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Partner Lauren King was quoted extensively in an article titled, “Differences in Key Documents, Fund Terms and Economics When PE Sponsors Launch Secondaries Funds (Part One of Two),” which was published by *Private Equity Law Report*. The article, which is the first of a two-part series on secondaries funds, explored the process of documenting a secondaries fund and provided details surrounding how the terms differ between other types of PE funds as well as between LP stakes and GP-led transactions.

Lauren provided insights on the timeline of a secondaries fund, the capital contribution obligations of investors, what sort of clawback provisions are typically included and some of the confidentiality restrictions that can differ from a buyout fund. She also explained the difference in side letters for LP stakes and GP-led transactions. “A lead investor in a GP-led continuation fund is often investing up to hundreds of millions of dollars and negotiating the relevant documents directly with the GP. The GP needs the lead investors, as opposed to the LP transfer scenario where the secondaries fund needs the GP’s consent,” Lauren said, noting, “It’s a completely different dynamic than a typical LP transfer. It’s very similar to a primary fund investment with respect to the side letter process.”

To read the full article, please [click here](#) (subscription required).

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