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Sage Hughes is a Partner in the Firm's Private Funds Practice and regularly advises some of the largest and most well-established private investment fund sponsors, including The Carlyle Group, KKR and Morgan Stanley. She focuses on the formation, structuring and operation of onshore and offshore private investment funds and has deep experience in assisting sponsors on the development of vehicles across a range of strategies, including buyout, growth, infrastructure, credit, real estate and many others. Sage also regularly advises sponsors on governance and other internal sponsor arrangements, "funds-of-one," separately managed accounts, co-investment vehicles, structured secondary transactions and regulatory

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compliance matters, as well as in connection with their investments in other asset managers.