

Fund Formation Group Of The Year: Proskauer

By **Xiumei Dong**

Law360 (February 24, 2025, 4:03 PM EST) -- Proskauer Rose LLP worked with Ares Management Corp. on its largest-ever private credit fundraising and advised StepStone Group on the formation of its \$3.3 billion venture capital secondaries fund, among other achievements, earning the firm a spot among the 2024 Law360 Fund Formation Groups of the Year.

Ares closed its third direct lending fund in late July, with an expected total capital base of roughly \$33.6 billion. However, this is just one of many projects the firm handled with Ares, Monica Arora, co-head of Proskauer's private funds practice, told Law360. She noted that over the past year, Proskauer has closed nearly 70 funds in total.

"Because we're one unified group, we share all that information," Arora said. "So the learnings that we have from the HG team and the learnings we have from the Ares team and the StepStone team, the Thrive team, we are all able to benefit from them."

For example, Howard Beber, also a co-head of the private funds group, explained that direct lending funds like Ares' require extensive structuring assistance, including setting multiple entities for efficient global investment and creating insurance-rated products to ensure effective investments for insurance companies.

"So all of those things were involved in that fund, as they are in almost every other direct lending fund, which requires input from our fund team, from our fund finance team, from our regulatory team, from our tax team, both in the U.S. and outside the U.S.," Beber said, noting that these funds demand substantial tax, regulatory, and structuring advice, especially on the credit side.

In the year leading up to last October's submission deadline, Proskauer advised on the formation of more than 330 funds and investment vehicles across various asset classes, with commitments reaching over \$210 billion, the firm reported.

In addition to its work with Ares and StepStone, the firm also advised other major fundraisings, including Hg's \$20 billion across three funds, Thrive Capital's \$5 billion for early and growth-stage investments, and Flagship Pioneering's \$3.6 billion for biotech and AI ventures.

Beber also emphasized that the firm's strength comes from its diverse client base and its ability to



manage a broad spectrum of funds, ranging from Ares' credit funds to Hg's buyout funds, StepStone's secondaries funds, Thrive's venture and growth equity funds and Flagship's biotech fund.

"Right there is actually the hallmark of our practice," Beber added. "It's the diversity of the kind of clients we represent, really across the practice area across the globe."

Nigel van Zyl, who also serves as a co-head of Proskauer's private funds group, further noted that another differentiator and key benefit for their clients is the firm's fully integrated transatlantic practice.

"From LA, D.C., Boston, New York, London, Paris, we very much operate as a single practice group," he said, noting that the firm staffs matters across practices, time zones, and jurisdictions to provide seamless transatlantic expertise for clients.

Meanwhile, Proskauer has also been steadily expanding its private funds group. Arora noted that over the past year, the group has seen 10 internal promotions and added significant lateral partners, including a leading private funds team in Paris, as well as new hires in London and New York.

When you combine that growth with a team of more than 250 lawyers, Arora noted, the firm speaks the "language of private funds," allowing them to meet the evolving expectations of its clients.

Beber echoed this sentiment, noting, "The growth of our funds team is right in line with the strategy of the firm as a whole, where one of our strategic objectives is to grow our asset management group, our funds team, our private credit team."

Van Zyl further added that Proskauer plans to continue growing its practice group, aiming to be one of the top global funds practices that the industry turns to for solving complex fundraising and regulatory challenges.

"Emerging managers who are starting out in their journeys, they want to come to a firm that is at the cutting edge of industry innovation, development, [and] market movement," Zyl said. "We will continue to be one of the leaders in that."

Arora emphasized that Proskauer's private funds practice is part of a broader focus on asset management, supported by expertise in M&A, fund finance, tax, and regulatory matters. With over 250 lawyers working within private funds and related areas, she believes the firm is well-positioned to meet clients' needs across various sectors.

"Our expectation is that this market, along with our team and client base, will keep growing," Beber agreed. He further stated that Proskauer plans to remain one of the top firms for both fund formation and secondaries across all asset classes.

--Editing by Alyssa Miller.