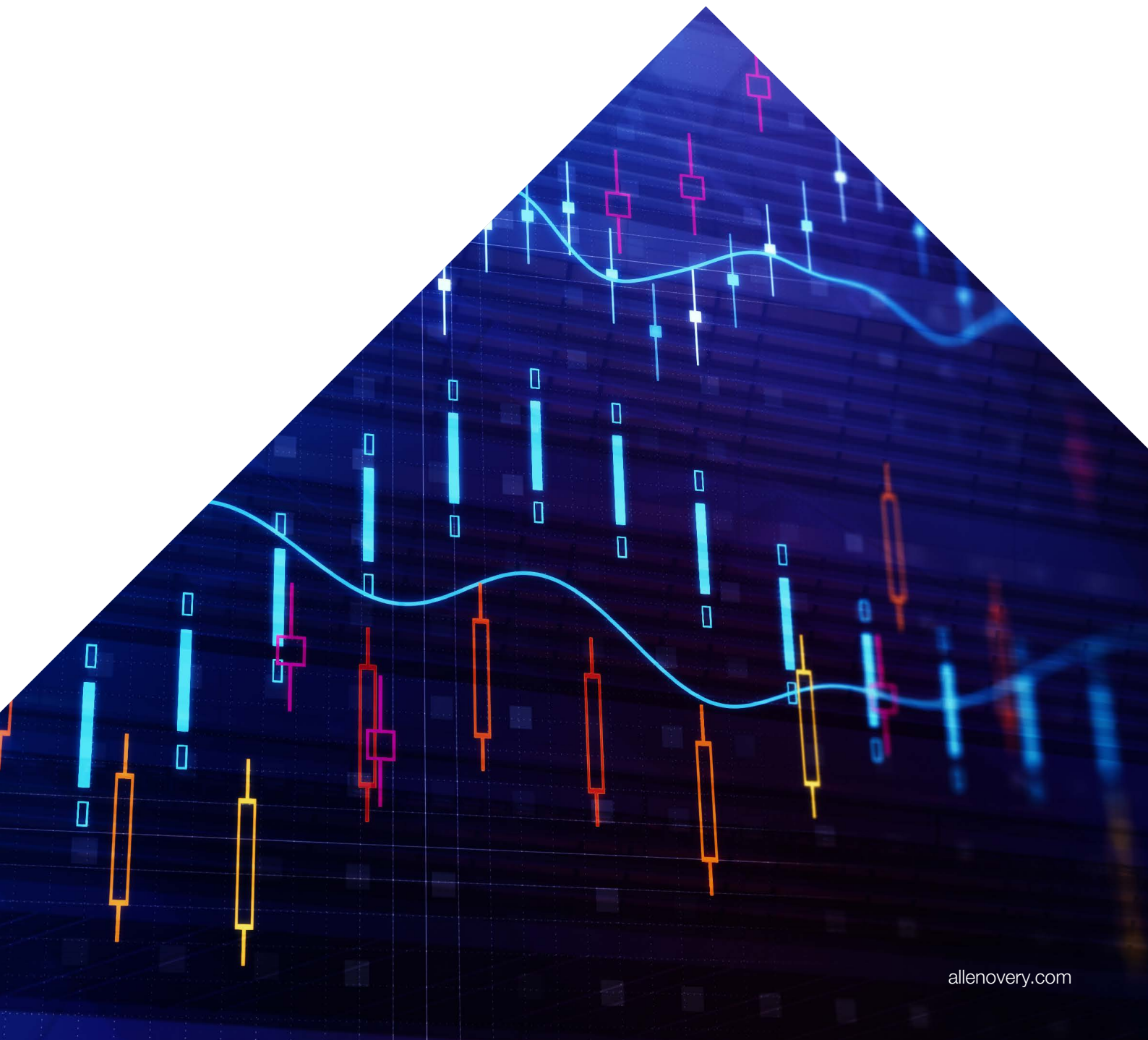


Our Paris Investment Funds and Asset Management practice

2024



A top-tier investment funds and asset management team

A market-leading investment fund practice



Allen & Overy has the unique advantage of having a fully-integrated team, strengthened by substantial experience in asset management acquired both on the investor side and on the manager and promoter side, offering a complete platform of legal, regulatory and tax services (creation and supervision of fund managers, creation and marketing of funds, negotiations with fund investors, etc.).



We are involved in the structuring of a wide variety of investment funds and have developed particular experience in alternative funds - private equity (LBO, mid-cap, venture.), private debt, infrastructure and real estate funds, dedicated to institutional or private/retail investors, both French and foreign.



Our clients benefit from our recognised international expertise, particularly in complex structuring for which we implement innovative solutions. We also work with institutional investors in the context of their investments (40 to 50 primary and secondary transactions per year), which allows us to have a 360° view covering all market practices and stakeholders. We also advise these same stakeholders on the co-investment and financing activities.

A special close relationship with regulators and professional associations



Regulators

We have developed a unique relationship with French financial regulators. Our lawyers hold regular working groups and committees to promote Paris as a centre for asset management. Eg, they are members of the *Haut Comité Juridique de Place* which is currently working on the liquidity regime applicable to investment funds in special situations.

Our lawyers are also part of the workgroup set up by the AMF for major regulatory reforms impacting asset management (e.g. ELTIF 2.0, Liquidity of investment funds, Retailisation, AIFMD II, Taxonomy, SFDR). Brice Henry is a member of the AMF's Advisory Committee on Management and Institutional Investors.



Professional associations

We are active members of French professional associations specialised in asset management such as France-Invest, AFG or ASPIM and organise on a regular basis training sessions on private equity funds for professional associations.

The Allen & Overy Paris team also advises market associations, including the *Association française des marchés financiers* (AMAFI).

Extensive experience in the field of investment fund taxation

Thanks to its in-depth expertise, our team of tax specialists is regularly called up to handle major matters in the field of French and foreign taxation. Our regular clients are both fund managers and investors (institutional and sophisticated). We offer a full range of tax services, including multi-jurisdictional advice. This includes in particular:

- Carried-interest structure (holding schemes, vesting, etc.)
- Specialised advice on isolated transactions as well as on cross-border structuring or regarding domiciliation of funds
- Direct and indirect tax structuring advice when setting up an investment vehicle, during the life of the investment and on exit, including the impacts of the Anti-Tax Avoidance Directive (ATAD)
- FATCA and CRS classifications
- Liaison with regulatory bodies and different local tax authorities
- Tax review of the legal documentation (including financial aspects) of investment funds
- Review and assessment of any economic substance or beneficial owner issues in fund structuring or investments.

Availability, proactivity and responsiveness

Allen & Overy is one of the leading international law firms in Paris as well as globally. We have the size, capacity and agility to be responsive and we have the experience necessary to be proactive. We are proud of our high level of client satisfaction, thanks to our ability to provide legal and

tax services of impeccable quality, rapidly and in a consistent manner. We therefore stand out from our competitors by our proactivity, our responsiveness (rapid turnaround times for the analysis and drafting of documents), the availability of our partners and associates and the stability of our teams.

Full integration into an international firm

With over 40 offices in 30 countries and strongly established relationships with “best friend” law firms in countries where we have no physical presence, our international network is unique in its scale. It is also perfectly integrated.

Our offices work together every day, as one team. Our knowledge of different business sectors and subjects allows us to stay on top of the latest developments and best practices.

A global investment fund platform

Our fully integrated investment fund group offers asset managers, fund sponsors and institutional investors a comprehensive platform of legal, regulatory and tax services.

We have expertise across all the major financial centres, including Luxembourg, London, Milan, Paris, Frankfurt, Madrid, Amsterdam, Brussels, Casablanca, Dubai, Johannesburg, New York, Los Angeles, Hong Kong, Singapore and Sydney.



● Funds & Asset Management Expertise

Allen & Overy offices

North America

Boston
Los Angeles
New York
San Francisco
Silicon Valley
Washington, D.C.

Central & South America

São Paulo

Europe

Amsterdam
Antwerp
Belfast
Bratislava
Brussels
Budapest
Dublin
Düsseldorf
Frankfurt
Hamburg
Istanbul
London
Luxembourg
Madrid
Milan
Munich
Paris
Prague
Rome
Warsaw

Africa

Casablanca
Johannesburg

Middle East

Abu Dhabi
Dubai

Asia Pacific

Bangkok
Beijing
Hanoi
Ho Chi Minh City
Hong Kong
Jakarta*
Perth
Seoul
Shanghai
Singapore
Sydney
Tokyo

* Associated office

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Client recognition

“Antoine Sarailier and Benjamin Lacourt have been over the years our trusted advisors for our **French fund investments**. They are **extremely thorough, technical and commercial** to get the work done efficiently and absolutely always in a pleasant manner. We can only highly recommend them and their team for any and all fund-related work.”

“Very good team with a good knowledge of the fund market. A&O also offers the ability to benefit from its experts in Europe and in particular in **Luxembourg, whether on funds or financing**.”

“A team that fully masters its subject, this expertise allows it to be reactive. **Very quickly involved other experts** in the firm when necessary (tax team, American team). **Innovation in terms of invoicing** because it committed to a fixed price and kept it.”

Legal 500 EMEA 2023 - France (Private Equity – Fund Formation)

“The firm’s client service is highlighted by client, with one stating: ‘It is very easy to work with Allen & Overy because the lawyers **know market standards and our needs very well** and try to find the best solution for us.’ Another client expresses that the team ‘provides **high-quality and rigorous work**’.”

Chambers Europe 2022 – France (Private Equity: Fund Formation)

“Allen & Overy LLP’s funds team advises institutional investors on co-investments and financing, in addition to acting for management companies on fundraising and launches of investment funds. It also assists with regulatory and tax issues associated with the structuring of investment funds. The team is jointly led by Antoine Sarailier and Brice Henry.”

“Antoine Sarailier and Romane Chery are very **attentive to our issues and have excellent technical knowledge** that they combine with very good knowledge of the sector and practices.”

“Antoine Sarailier and Romane Chery demonstrate **great professionalism and great pedagogy**. They thus facilitate our understanding of legal issues and allow us to easily position ourselves when certain decisions need to be made. **They quite easily identify the different issues** for our management.”

Legal 500 EMEA 2022 – France (Private Equity: Fund Formation)

“Very good level of **technicality, great mastery of the subject.**”

Legal 500 EMEA 2022 – France (Private Equity: Fund Formation)

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Global presence

Allen & Overy is an international legal practice with approximately 5,800 people, including some 590 partners, working in more than 40 offices worldwide. A current list of Allen & Overy offices is available at www.allenoverly.com/global_coverage.

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The term partner is used to refer to a member of Allen & Overy LLP or an employee or consultant with equivalent standing and qualifications or an individual with equivalent status in one of Allen & Overy LLP's affiliated undertakings. A list of the members of Allen & Overy LLP and of the non-members who are designated as partners is open to inspection at our registered office at One Bishops Square, London E1 6AD.