

## Kevin C. McNiff

### Senior Counsel

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Kevin McNiff works with private investment fund sponsors on all aspects of fund formation. A significant portion of his practice involves advising clients on capital raising, marketing, preparing fund offering documents, and drafting fund organizational documents. He also counsels sponsors on regulatory, compliance, and operational issues both during an active fundraise and in later stages of a fund's life cycle, including with respect to investment adviser registration and filings, sponsor-carried interest and management company arrangements, limited partner transfers, restructurings, and dissolution matters. Kevin's sponsor clients include established and emerging venture capital, private equity, growth equity, and direct lending sponsors.

Additionally, Kevin's experience includes counseling institutional investors — including governmental plans, family offices, banks and fund-of-funds — on their private capital investment activity. He also advises private investment fund sponsors, buyers, and sellers in secondary transactions. Kevin is a member of the firm's Health care & Life Sciences and Innovative Technology Sectors.

Prior to joining Foley, Kevin worked as an associate in a New York-based corporate law firm, helping first-time fund managers form venture capital funds and a major U.S. venture capital syndicate form numerous special purpose investment vehicles. In 2020 Kevin served on the Institutional Limited Partners Association (ILPA) Task Force, helping to prepare a model Limited Partnership Agreement and related documents.

## Representative Experience

### Fund Formation

- Represented a San Francisco-based sponsor in the structuring, operations, ESG applications, international domiciling, and use of zero federal tax drag structures across several funds that included:
  - Forming a US \$2.1bn direct lending closed-ended Irish Collective Asset Management Vehicle with multiple parallel funds organized in the United States, the Cayman Islands, and

Luxembourg.

- Forming a US \$315m Ontario-based, multi-class direct lending fund-of-one for various country-specific subsidiaries of an international insurance company.
- Forming a US \$180m Luxembourg-based evergreen, open-end direct debt impact/ESG fund.
- Represented a Seattle-based sponsor in forming an oversubscribed US \$830m evergreen, open-ended venture capital fund and its US \$250m overage fund, each targeting investments in publicly traded health care companies.
- Represented a Westport-based middle-market sponsor in forming a US \$600m direct lending fund pursuing a mixed debt and equity investment strategy.
- Represented a New York-based middle-market sponsor in simultaneously forming two US \$275m venture capital funds, one targeting Seed and Series A investments and the other an opportunistic fund targeting later-stage investments, in early-stage technology companies.
- Represented a spin-out Minneapolis-based middle-market sponsor in forming a US \$200m buyout private equity fund.
- Represented a Little Rock-based sponsor in forming a US \$200m growth private equity fund targeting investments in the Heartland.
- Represented a Boston-based middle-market sponsor in forming a US \$200m venture capital fund targeting early-stage investments in health care companies.
- Represented a Minneapolis-based sponsor in forming a US \$200m private equity fund targeting late-stage crossover investments in health care companies.

## Fund Transactions

- Represented an Arizona public pension plan in over 60 private capital transactions totaling over US \$7b in committed capital across numerous private investment funds.
- Represented a California public pension plan in over 20 private capital transactions totaling over US \$1b in committed capital across numerous private investment funds.
- Represented a New York public pension plan in over seven private capital transactions totaling over US \$1b in committed capital across numerous private investment funds.
- Represented a Connecticut-based asset manager in a significant minority sponsor investment by an institutional third-party investor with a transaction value of over US \$45m.

## Affiliations

- Member, Boston Bar Association
- Member, New York State Bar Association
- Member, Institutional Limited Partners Association

## Presentations and Publications

- “Form PF Changes Ahead – The SEC Keeps its Focus on Private Fund Advisers,” *Foley Funds Legal Focus*, February 2022

- “Emerging Private Fund Manager Guide for Raising Institutional Investor Capital,” *Private Funds Management*, November 2017
- “Private Funds and Managers – Navigating Broker-Dealer Requirements,” ILPA EM Showcase, November 2017
- “Presentation and Portability of Investment Adviser Performance,” ILPA EM Showcase, November 2017
- “Key Considerations in Negotiating Private Fund Terms,” *Banking & Financial Services Policy Report*, October 2017
- “Registration and Compliance for ‘Exempt Reporting Advisers,’” *ABA Business Law Today*, October 2016

## Sectors

- [Health Care & Life Sciences](#)
- [Innovative Technology](#)

## Practice Areas

- [Corporate](#)
- [Fund Formation & Investment Management](#)
- [Transactions](#)

## Education

- The George Washington University Law School (J.D., 2015)
  - Notes Editor, *Public Contract Law Journal*
- Cornell University (B.A., 2010)

## Admissions

- Massachusetts
- New York