

Private Equity

Representing middle-market private equity funds and their portfolio companies through every stage of the investment life cycle, we understand the complex challenges our private equity clients face in creating and sustaining value. Our private equity lawyers focus on the value-creating transactions of our fund clients, as well as the representation of sponsor-backed portfolio companies. In addition, we advise private equity and other private investment funds on formation, transaction structure and regulatory matters, leveraging the deep industry knowledge of our nationally recognized investment management practice.

We appreciate the distinct challenges and pressures newly sponsored companies face as they operate with new debt and confront recently established growth objectives. Following closing, we are often engaged to assist fund clients in the active management and operation of portfolio companies, including mergers and acquisitions, corporate governance, incentive equity and management compensation, employment matters and credit facility compliance.

Bringing Industry Knowledge to Private Equity Transactions

Our seasoned lawyers bring market-informed knowledge to a wide range of sophisticated transactions for an array of private equity strategies, including leveraged acquisitions and recapitalizations, debt and equity financings, minority growth investments, joint ventures and alternative investments. In addition, we draw upon the resources and experiences of our professionals across a variety of disciplines — including tax, investment advisory, finance, employment and benefits, intellectual property and environmental law — to provide an integrated approach to executing transactions.

Our in-depth understanding of the industries in which our clients operate allows us to anticipate and address legal needs as — or before — they emerge. This has enabled us to guide our clients through unique investment challenges in industries such as real estate, business services, manufacturing, healthcare, financial services, consumer products, hospitality, software, technology, education, packaging and distribution.

Our Services

Acquisitions and Corporate Transactions

As counsel to fund sponsors and portfolio companies, we regularly handle a wide range of acquisition, joint venture and other corporate transactions. We also advise corporate development teams on their M&A activity, as well as boards of directors and management teams on credit facility compliance, incentive equity arrangements, corporate governance, employment, litigation and general commercial matters.

Leveraged Finance

Our lawyers provide sophisticated legal representation to borrowers and lenders in support of leveraged acquisitions and sales in all types of commercial lending transactions, including asset-based, secured and unsecured, cash flow, senior, second lien and mezzanine. Many of these engagements involve complex capital structures, including transactions with senior, second

lien, tranche B, mezzanine and subordinated debt components, as well as preferred stock and other equity components.

Fund Formation

We are counsel to a number of fund sponsors in all phases of the fund formation process, including structuring private investment funds, negotiating with lead investors, complying with tax, securities and other regulatory concerns, and implementing equity and retention arrangements for fund professionals. In handling these matters, we collaborate with our investment management lawyers, who have deep and comprehensive knowledge of private funds and the legal landscape in which they operate.

Representative Matters

- Counseled a fund sponsor in connection with an ongoing series of large distressed debt acquisitions in Spain, Puerto Rico and the U.S. Virgin Islands.
- Represented a fund sponsor in the leveraged buyout of a leading hair care products company.
- Assisted a global real estate fund sponsor with an equity investment in one of the largest and fastest-growing private data center developers in the Americas.
- Advised a health insurer in a joint venture with a private equity fund that will provide the insurer with access to capital to invest in and partner with independent physician practice groups.
- Assisted leading private-equity-backed single-family rental (SFR) companies in connection with the structuring and negotiation of joint venture arrangements with their private equity and life insurance company partners.
- Counseled a portfolio company in the transportation industry in a leveraged dividend recapitalization.
- Advised a fund sponsor in the leveraged going-private acquisition of a Nasdaq-listed company in the educational products industry.
- Represented an international restaurant group in a leveraged buyout by certain members of the management team.
- Advised a fund sponsor in a growth equity investment in a leading medical equipment parts supplier.
- Helped a portfolio company (and later Nasdaq-listed public company) to execute more than two dozen stock and asset acquisitions of private companies.

Publications

Structuring Crypto Exchange-Traded Funds

Employee Benefit Plan Review

June 2, 2025

Experience

Stradley Ronon Advises CenterSquare in Investment in Aligned Data Centers

Stradley Ronon represented CenterSquare Investment Management, a global real estate investment manager, in connection with an equity investment in Aligned Data Centers, a fast-growing data center infrastructure technology company offering colocation and build-to-scale data center solutions. The investment, facilitated through CenterSquare's strategic partnership with Macquarie Asset Management, will support Aligned's expanding portfolio.

For more information, read CenterSquare's announcement.

Gencore Investments, LLC Acquires Four Apartment Communities in Pittsburgh, PA Suburbs

Stradley Ronon represented Gencore Investments, LLC (DBA Berger Rental Communities) in acquiring and financing four apartment communities owned by seven different entities comprising a total of 1,438 apartment units in the Pittsburgh, PA suburbs. With this acquisition, Berger Rental Communities has grown to 40 apartment communities with approximately 9,000 apartment units across Pennsylvania, Delaware, and Maryland.

Five-Star Financing: Stradley Handles Private Equity Placement to Build Luxury Resort

Stradley Ronon represented Salamander Hotels & Resorts in the private equity placement relating to the development, construction and management of a five-star resort and spa located in Middleburg, Va.