

MEDIA MENTIONS

Schulte partner Phyllis Schwartz featured in *Private Equity Law Report* article, “Offering Process, Key Fund Terms and Regulatory Considerations of Co-Investments and Pledge Funds”

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Schulte Roth & Zabel partner Phyllis Schwartz was featured in a recent article in the *Private Equity Law Report* that explores the critical nature of access rights and the preparation of fund documents in relation to offering co-investments and pledge funds. Phyllis shared her perspective on the essential terms for negotiation within these documents and examined regulatory aspects that General Partners (GPs) should keep in mind.

There has been a question as to whether a GP has a fiduciary duty to offer co-investment opportunities to all LPs (Limited Partners) if any LP was receiving a co-investment opportunity, Schwartz noted. Fund documents generally make it clear that co-investment opportunities can be offered to some and not all investors, and side letter provisions have evolved from acknowledging that LPs in PE funds have an interest in participating in co-investments to granting priority rights, she explained.

In regards to side letters addressing co-investment access rights, Phyllis noted that side letters sometimes provide that if an LP turns down their co-investment right – or, in a pledge fund, if the investor does not take up the investment opportunity – then the GP or an affiliate may pick up that portion.

Read the full article to learn more [here](#).

Related People



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