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Marketing Private Equity Funds

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The success of a private equity fund depends initially on a manager's ability to obtain capital commitments from investors. Unlike hedge funds, which are permitted to reinvest investment proceeds unless an investor elects to withdraw, private equity funds must distribute proceeds from investments (with very limited reinvestment rights), and fund managers of private equity funds must engage in marketing of new funds every few years to be able to continue making new investments. Therefore, marketing is a fundamental driver of the private equity industry. In this article, part of Practical Law's *Private Equity and Venture Capital Multi-Jurisdictional Guide*, SRZ partners Stephanie R. Breslow and Phyllis A. Schwartz discuss the operational and legal challenges in the current fundraising environment.

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