

PUBLICATIONS

Fundraising – United States

The Private Equity Review

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Schulte Roth & Zabel partners Allison Scher Bernbach and Joseph A. Smith recently authored the U.S. Fundraising chapter for the 2023 edition of Law Business Research's *The Private Equity Review*. The chapter provides an overview of the legal and regulatory frameworks for private equity fundraising in the United States. Allison and Joe also explore key developments in the PE space, reflecting on 2022 and offering insight into future predictions.

“As was the case for other economic sectors, 2022 was a fulcrum year for the private equity markets in the United States. The year was marked by the resurgence of inflationary pressures that had been unseen for a generation, in response to which central banks acted swiftly to end an era of cheap money, and recessionary fears further stoked by geopolitical events in Europe and Asia. By the middle of the year, these factors combined to make fundraising and deal underwriting much more difficult than they had been since the brief recession at the inception of COVID lockdowns in early 2020 and perhaps even the financial crisis of 2007 and 2008. Meanwhile, proposals to expand the federal regulation of private equity fundraising imposed additional burdens on the industry. Notwithstanding these challenges, robust fundraising earlier in 2022, combined with a general view by market participants that private equity business is fundamentally cycle durable, left fundamental long-term optimism unshaken.”

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