



Adam S. Tope

Partner

adam.tope@dlapiper.com

New York

T: +1 212 335 4745

F: +1 917 778 8705

Adam Tope provides leading secondaries firms, investment fund sponsors, and investors with creative, commercial and realistic advice relating to fund formation and GP-led transactions. He brings a global perspective to his clients, having represented managers and investors in dozens of jurisdictions.

Adam's secondaries practice is primarily focused on representing lead investors in connection with GP-led transactions such as continuation funds, tender offers and other complex secondary transactions. He also specializes in representing spin out teams in GP-led spin out transactions, particularly in the energy and venture capital space. Adam has completely over 100 secondaries transactions in his career and has developed class-leading efficient processes to manage tender offers and pooled sale/purchase transactions for leading secondaries investors, endowments and sovereign wealth funds.

Adam's sponsor-side clients regularly include prominent private equity and hedge fund managers, real estate managers, and venture capital sponsors. He advises these clients with entity formation, introductions to service providers, discussions with placement agents, drafting of offering memorandums, negotiations with investors and Investment Advisers Act and Investment Company Act compliance, as well as guidance on ongoing operational funds. Adam also draws on his experience as a former computer programmer to advise fund managers forming cryptofunds. Adam has a particular niche representing first time managers and spin outs – handling every aspect of the spin out including employment and track record issues with the prior firm, setting up management companies and assisting in fundraising and formation of first-time funds. Adam has worked with spin outs from Apollo, Carlyle, Riverstone, Summit Partners and others. Adam also regularly represents fund principals with respect to the negotiation of their employment arrangements with funds. He has a deep understanding of how principal compensation is structured and can guide principals with the negotiation of vesting arrangements, key person/for cause removal rights, and rights to carried interest/promote.

Adam lastly has a prominent practice of investor-side clients including family offices, funds of funds, endowments, sovereign wealth funds and royal families. He has represented these investors in hundreds of transactions in nearly every jurisdiction and in nearly every type of fund. These transactions include investments into private equity funds, hedge funds, venture capital funds, funds of funds, SBIC funds and hybrid funds. This work also includes representing investors in complicated secondary transactions, managed accounts, co-investments, funds of ones, joint ventures and other bespoke alternatives transactions.

Outside of the investment funds universe, Adam is a former serial entrepreneur, having served as the president and CEO of a

- Finance
- Corporate

- Financial Services
- Energy and Natural Resources
- Real Estate
- Technology

technology incubator that was ranked as one of the 500 largest online companies – giving him an entrepreneurial perspective useful to first time funds, startups and venture-backed organizations.

EXPERIENCE

Secondaries and GP-Led Transactions

Over 100 secondaries and GP-led transactions including:

- Savant Growth in connection with its GP-led restructuring spin out of Kennet Partners and formation of a continuation fund (US\$500 million)
- Hamilton Lane in connection with numerous tender offers, GP restructurings, pooled sales and stapled secondaries
- Pantheon in connection with secondaries transactions including pooled sales/purchases and GP-led transactions
- A top-10 European secondaries firm in connection with GP-led restructurings and continuation funds
- Regents of the University of California in connection with numerous secondary transactions
- A family office in a secondary transaction resulting in the restructuring of a US\$2 billion portfolio of private equity investments

Sponsor-side Fund Formation

- Denali Growth Partners in connection with their first oversubscribed institutional fund
- Five Point Energy in connection with their midstream and water infrastructure funds and related co-investments
- Hull Street Energy in connection with its first institutional fund raising US\$500 million
- NewRoad Capital Partners in connection with their growth equity funds
- An activist fund sponsor in the structuring, formation and negotiation of over US\$1.5 billion of commitments to hybrid funds focused on public equities
- A large multifamily real estate manager in connection with the formation and negotiation of a US\$1.2 billion multifamily fund
- A principal of a US\$600 million large venture capital holding company in connection with its structuring and formation
- A venture capital sponsor in the formation and operation of the world's first cryptocurrency fund of funds

Investor-side Representation

Over 400 investor-side representations in funds, managed accounts and co-investments including:

- Represented over half of the top-10 sovereign wealth funds in connection with their co-investments and fund investments
- Numerous leading US endowments in connection with their fund investments
- A top-10 allocator in connection with its fund investments and co-investments
- Numerous global family offices in connection with their fund investments and managed accounts

CREDENTIALS

Admissions

- District of Columbia
- New York

Recognitions

- Recognized by *Chambers USA 2021* as a leading lawyer for private equity fund formation
- *Chambers USA: 2019 Investment Funds: Private Equity: Fund Formation (Nationwide)*, Recognized Practitioner
- *Legal 500 US: 2019, 2020 Private Equity Funds (including venture capital)*, Next Generation

- *Legal 500 US*: 2014, 2018 Fund Formation
- *Who's Who in Legal*: 2019, 2020 Private Funds: Formation

Education

- J.D., Georgetown University Law Center 2007
cum laude
- B.S., Cornell University 2002

INSIGHTS

Publications

- Co-author, "Covid-19: What are the options for LPs and GPs?" *Secondaries Investor*, April 2020
- "Key Legal Issues for Secondary Fund Transactions," *Lexis Practice Advisor*, December 2017

Events

Moderator, "A New Fund/Emerging Manager Roundtable: Ready, Set, Launch," 17th Annual Winter Forum On Real Estate Opportunity & Private Fund Investing, January 2020

NEWS

DLA Piper advises Denali Growth Partners in closing of US\$203 million growth equity fund

30 March 2021

DLA Piper represented Denali Growth Partners in the close of its US\$203 million inaugural fund, Denali Growth Partners Fund I, L.P.

DLA Piper advises Savant Growth in launch of inaugural private equity fund

18 February 2021

DLA Piper represented data-driven private equity firm Savant Growth in the close of its inaugural fund, Savant Growth Fund I.
