

Fund Finance Friday



Cadwalader Advises Ares on \$1.1 Billion HarbourVest Partners Structured Solutions 2025

February 6, 2026

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C A D W A L A D E R

Cadwalader has advised Ares Alternative Credit funds (Ares), affiliates of leading global alternative investment manager Ares Management Corporation (NYSE: ARES), in connection with the capitalization of HarbourVest Partners Structured Solutions 2025, an investment vehicle with the capacity to invest \$1.1 billion into diversified secondary investments in private equity and private credit.

HarbourVest Partners, a global leader in private markets investing, established the vehicle as part of its Structured Solutions program, which combines the firm's investment strategies for a broad range of institutional investors and expands access to private market secondaries. The program is designed to provide differentiated exposure to a highly diversified portfolio, spanning more than 4,000 companies, 400 funds, 100 general partners and 10 vintages.

HarbourVest and Ares agreed to capitalize the structured vehicle, with funds managed by another institutional credit manager providing senior financing. The transaction reflects growing demand for innovative fund finance solutions that support tailored investor access and scalable participation in secondary markets.

The global cross-disciplinary Cadwalader team was co-led by partners **Douglas Murning** and **Brian Foster**, alongside associates **Jonathan Stanhope** and **Martin Vojtko**. The group included partners **Angie Batterson** (Fund Finance), **Jon Brose** (Tax), **Mike Newell** (Fund Formation) and **James Frazier** (ERISA). Also supporting the matter were counsel **Adela Woliansky**; associates **Grace Ncube**, **William Walsh** and **Tori Pezzullo**; and paralegal Maanuv Allu.