

Aalok Virmani

Partner



avirmani@cooley.com

Tax
Fund Formation

+1 312 881 6432

Chicago

Aalok is a tax partner in Cooley's Chicago office. He regularly counsels investment fund sponsors on the domestic and international tax aspects of forming, organizing and operating venture capital funds, private equity funds, real estate funds, hedge funds, debt funds and funds of funds. He frequently represents clients with respect to general partner-led fund restructurings, US and non-US investor representations, secondary transactions and minority investments in fund sponsors. In addition, Aalok often advises founders on the establishment of their investment management firms, including advising them on the organizational structure, employment matters, carried interest allocations and capital commitment funding strategies.

Prior to working at an international law firm, Aalok served as a principal at Equity International, a private equity firm that invests in non-US real estate companies. He was responsible for all tax aspects of the firm's portfolio-level transactions, fund formations, sponsor-level tax planning, tax compliance and financial statement reporting. Aalok also held board and audit committee positions at various portfolio companies to help Equity International support and oversee its investments.

Aalok's representative fund formation transactions include advising:

- An entertainment-focused sponsor in its inaugural \$360 million media, entertainment and gaming fund*
- A venture capital firm investing in pre-seed and seed-stage software as a service (SaaS) companies*
- A non-US biomedical venture capital firm in the formation of its fifth and sixth life sciences funds*
- A food-and-beverage-focused sponsor in the formation of its fifth private equity fund, as well as its second captive subordinated debt fund, raising more than \$1.5 billion*
- An established real estate sponsor in the formation of its first data-center-focused fund*
- An energy-focused sponsor in the formation of its 12th natural resources fund, fourth energy transition fund and multiple co-investment vehicles*

Aalok's representative fund restructurings and minority investments in fund sponsors include advising:

- A technology-focused venture capital sponsor in a strategic minority investment in a private equity firm*
- A non-US, real-estate-focused sponsor in a strategic minority investment in a private equity firm*
- A non-US, mid-market sponsor in multiple single-asset continuation funds*
- A mid-market-focused sponsor in a multi-asset continuation fund*

**Transaction handled prior to joining Cooley*

Speaking engagements

- Panelist, “BDO’s Annual Private Equity Fund CFO Roundtable,” December 2024
- Panelist, “Advising Family Office Clients on Recurring Legal, Tax and Business Issues,” Strafford webinar, November 2024
- Panelist, “GP-Led Restructurings for VC Funds,” Webinar, September 2024
- Panelist, “Tax Treatment of Leveraged Blockers Used by Foreign Investors: Recent IRS Guidance, Deal Structures, Tax Planning,” Strafford webinar, June 2024
- Panelist, “GP-Led Restructurings for SBIC Funds,” Webinar, April 2024
- Panelist, “Private Equity Waterfall and Carried Interest Provisions: Economic and Tax Implications for Investors and Sponsors,” Strafford webinar, November 2023, October 2021, September 2020 and June 2019
- Panelist, “Private Equity Carried Interest Clawbacks: Fund Agreement Mechanisms and Tax Considerations,” Strafford webinar, March 2019
- Panelist, “A Look at the Upcoming New Partnership Audit Rules – What Every Fund Must Know,” Private Investment Fund Operations and Compliance Forum, July 2016
- Panelist, “Exploring the Potential Impact of BEPS on Private Equity Funds – It’s Not Just a Corporate Issue,” The 6th Annual Private Investment Funds Tax Master Class, June 2015
- Panelist, “Working Through Common Tax Implications of Foreign Investments,” The 5th Annual Private Investment Funds Tax Master Class, May 2014

Publications

- Co-author, “Private Investment Fund Team Compensation Arrangements: Structuring and Terms (Part 1)” and “Private Investment Fund Team Compensation Arrangements: Continuity Considerations (Part 2),” LexisNexis Practical Guidance Practice Notes, July 2022
- Co-author of numerous tax alerts related to private investment funds

Education

University of Illinois College of Law
JD,

University of Illinois Urbana-Champaign
BS,

Admissions & Credentials

Illinois

Rankings & Accolades

The Legal 500 US – Taxes: Financial Products (2024)

Memberships & Affiliations

Registered Certified Public Accountant (Illinois)