Proskauer

Law360 MVP of the Year:

Chip Parsons

Law360 on **December 10, 2025**

Chip Parsons of Proskauer Rose LLP worked with alternative investment management giant Ares Management Corp. in closing a $34 billion direct lending fund, helped software investment firm Thoma Bravo expand its credit business and advised private credit solutions manager Antares Capital on its first continuation vehicle, earning him a spot as one of the 2025 Law360 Fund Formation MVPs.

His biggest challenge:

Fund formation is "an incredibly competitive space," which is a big challenge but also "one of the things I love about this job," Parsons said.

He said he thinks constantly about ways to distinguish his and the firm's work from its competitors.

"It is something that makes me wake up excited to come to work every day," he said. "I think about it all the time."

One of the ways Proskauer differentiates itself, he said, is by bringing a range of expertise to the table and "working collectively for the client with respect to ... their entire business, not just fund formation."

His notable deals:

Parsons said he enjoys "the mix of strategy, creativity and problem-solving" that comes with his work.

In one noteworthy deal, Parsons advised Ares on the fundraising of its third direct lending fund, which was the firm's largest in its history. Ares Senior Direct Lending Fund III closed in July 2024 with an expected total capital base of roughly $33.6 billion.

"That was an amazing accomplishment by Ares," Parsons said. "It was a very large team here."

Parsons also worked with Thoma Bravo on matters including the completion of Thoma Bravo Credit Fund III at $3.6 billion in total available capital. The software investor announced in January that this was its largest credit pool of capital to date. Parsons said it's been very rewarding to work with Thoma Bravo on the expansion of its credit business.

In another achievement, Parsons advised Antares Capital on the closing of its first continuation vehicle with over $1.2 billion in commitments. The transaction was led by Ares Credit Secondaries funds and included a commitment from Antares. This was an especially complex and "incredibly interesting" deal, Parsons said.

"Not that many of those deals have been done, and the particular details of it made it very complicated," he said.

His biggest accomplishment:

Parsons said Proskauer's growth in the private capital space — both in terms of its client roster and its talent — shows that the firm's approach to private capital is working.

"We've experienced tremendous growth and success this past year," he said. "It's part of a focused and defined strategy that we brought to the space."

Proskauer's private funds group has nearly doubled in size since 2018, according to the firm, growing to more than 250 attorneys.

This year, Proskauer has brought on partners in areas such as private equity transactions, structured credit and secondary transactions, Parsons noted. And the team has added a range of clients, he said.

"We are working with the biggest and brightest names in the business, but we're also working with up-and-coming, growing sponsors that will be part of the next generation," he said of the clients.

His advice for junior attorneys:

Parsons said his No. 1 piece of advice is, "Always be curious."

"People want you to be interested and excited about what they do," he said. "Don't be afraid to be interested in what your clients are doing. Go ask questions about their businesses, how they come up with their ideas, how they develop different types of products. What challenges are they facing? Really, it's about developing relationships."

An attorney's role evolves over time, but you can create lasting connections with clients and colleagues by caring about them and seeking to understand their goals and what motivates them, he said.

When you do that, Parsons said, "I think you develop deep relationships that can carry you throughout your career, and that is really what this business is about."

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