

Proskauer» For Success. For Progress. For Good.

Fund Finance

Business Building.
Strategic Partnering.
Award Winning.
Precedent Setting.
Inherently Innovating.
Forward Thinking.
Reputation Enhancing.
Deal Closing.
Boundary Breaking.
Problem Solving.
Trusted Advising.
Data Mining.
Community Supporting.
Team Playing.
Progress Making.
Service Delivering.

Fund Finance at Proskauer

Our fund finance capabilities combine the expertise of our market-leading Finance, Private Investment Funds and Private Credit practices to advise clients on the full range of investment management transactions. We are well positioned to engage in transactions globally, with offices in major financial centers in the U.S., Europe, Asia and South America.

Our practice supports our global funds team that has over 500 GP clients with investment strategies across the spectrum, including private equity, credit, venture, real assets, infrastructure and fund-of-funds.

We are one of a handful of firms with the experience to innovate and have helped clients structure complex transactions including warehouse facilities for middle market lending joint ventures, NAV facilities backed by life insurance policies, hybrid facilities and leveraged secondary transactions.

By the Numbers

200+ clients,
including
borrowers,
lenders, funds
and investors

300+ deals
over the last
three years,
with over **\$40**
billion in
combined deal
value

25+
dedicated
professionals
curating solutions
for clients of all
types at all levels
of the capital
structure

- Acquisition financings, including secondaries
- Secured and unsecured subscription/capital call facilities
- CFOs, rated feeders, private CLOs and insurance capital solutions
- Revolving credit facilities
- NAV facilities
- Hybrid facilities
- Warehouse lines
- GP, management and co-investment facilities
- BDCs and registered funds

Unique Capabilities and Experience

Our market-leading Fund Finance team has experience advising on numerous first-of-kind transactions across a variety of financing types.

Rated Feeder Structures

- Our team has advised on rated feeder structures and solutions since first-of-kind issuances in 2016.
- We offer clients significant experience and precedent with a wide variety of major credit sponsors.
- We have participated in the market-leading development of a Big Three rated feeder structure with 70%+ LTV.
- We have worked with multiple ratings agencies and sponsors on direct asset holding structures to address NAIC concerns.
- Our experience includes advising a leading global asset manager on a landmark \$1 billion+ rated feeder structure placed throughout Asia and the U.S.

NAV Lending

- We represent both lenders and borrowers in a wide variety of NAV facilities and preferred equity financing and advise multiple global direct lenders in the NAV, GP and LP finance space.
- We have deep experience advising on structures to solve for DPI improvement, enhanced IRR and MOICs and acquisition/add-on financing.
- We provide megacap sponsors with NAV solutions to address liquidity constraints in the challenging LBO market.
- We act as a strategic partner of direct lenders and borrowers in sourcing insurance capital and liquidity for syndicated NAV financings.
- We have developed first-of-kind structuring solutions for challenges specific to NAV financing, such as the inability to pledge HoldCo or OpCo equity, as is common in NAV facilities.

Collateralized Fund Obligations

- We have represented global sponsors and agents in the development of the industry since 2019.
- Our team has advised on market-leading structural developments on equity placement and direct holding structures.
- Our experience includes acting on over \$3 billion of highly structured “private” LP-led CFOs with secondaries sponsors.
- We have counseled a global secondaries sponsor on a first-of-kind LP-led CFO structure, incorporated into syndicated credit facilities.
- Our experience includes advising:
 - UBS on the strategy and development of a newly launched CFO business and on a \$1 billion CFO issuance from a Tier 1 private equity sponsor.
 - An anchor investor in the first-ever CFO issuance agented by Morgan Stanley.
 - Multiple global sponsors on secondaries, private equity and private credit rated feeder/CFO issuances.

Warehouse Lending

- Clients benefit from an experienced team, including a former MD from Société Générale, advising on all aspects of middle market loan financing.
- We advise a vast majority of best-of-breed credit managers on a variety of term and revolving financing structures.
- We offer innovative advice on newly developed MML financing structures, including 100% LTV facilities and insurance company rated financings.

Representative Fund Finance Clients

							
							
							
							
							

Our Finance Team



Andrew Bettwy
Partner | Co-head



Ron Franklin
Partner | Co-head



Jinyoung Joo
Partner



Philip Kaminski
Partner



Matthew Kerfoot
Partner



Barry Newman
Partner



Cameron Roper
Partner



Paul Tannenbaum
Partner



Steven Weise
Partner



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Special Finance Counsel



Joseph Rebello
Special Finance Counsel



Elanit Snow
Senior Counsel



Thomas Butler
Associate



Antonia George
Associate



Shameelah Khan
Associate



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Associate



Gloria Kim
Associate



Adam Nowicki
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Joseph O'Brien
Associate



Cormac Ryan
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Allison Saltstein
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John Warnke
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Lise Vitter
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Benjamin Weisman
Associate



Michael Alescio
Law Clerk



Candice Johnson
Law Clerk

Recent Thought Leadership: Client Alerts, Reports, Articles and Interviews

Client Alerts, Report and Articles	
Financing Secondary Fund Acquisitions Global Legal Insights, February 2, 2024 Ron Franklin, Jinyoung Joo, Allison Saltstein	Current Issues Relating to Silicon Valley Bank Closure March 11, 2023 Andrew Bettwy, Ron Franklin, Jinyoung Joo, Matthew Kerfoot, Cameron Roper, Carolyn Killea
Finding the Right Way to Structure and Finance a GP-led Secondaries Transaction November 15, 2023 Cameron Roper, Paul Tannenbaum	Financing Secondary Fund Acquisitions Global Legal Insights, February 2, 2023 Ron Franklin, Jinyoung Joo, Allison Saltstein
As Secondaries Deals Det bigger, What do GPs/LPs Need to Know about Financing in the Market? November 13, 2023 Cameron Roper, Paul Tannenbaum, Matthew Kerfoot	Subscription Credit Facility Fraud Highlights Limitations of Fund Finance Due Diligence Process Private Equity Law Report, May 11, 2021 Comments by Ron Franklin and Cameron Roper
Key Drivers Behind Widespread Adoption Of NAV Financing Law360, August 23, 2023 Matthew Kerfoot, Jinyoung Joo	Fraud in Subscription Credit Facilities March 22, 2021 Ron Franklin, Jinyoung Joo, Cameron Roper
How Interest Rate Hikes and the Regional Banking Crisis Have Shaped the Current Fund Finance Market Private Equity Law Report, August 10, 2023 Interview with Ron Franklin, Matthew Kerfoot	The Impact of COVID-19 on NAV and Hybrid Credit Facilities October 6, 2020 Cameron Roper, Ron Franklin, Jinyoung Joo, Amanda Nussbaum
Borrowers Seek Flexibility in a Lenders' Market Private Funds CFO, August 1, 2023 Interview with Cameron Roper, Paul Tannenbaum	LIBOR Transition: Preparing for the End of LIBOR August 6, 2020 Andrew Bettwy, Ron Franklin, Jinyoung Joo, Peter Martin
Insights on the NAV Lending Market June 2023 Andrew Bettwy, Ron Franklin, Jinyoung Joo, Philip Kaminski, Matthew Kerfoot, Cameron Roper, Paul Tannenbaum	ILPA Changes to Credit Facility Disclosure: What Fund Managers Need to Know June 29, 2020 Cameron Roper
Understanding the Federal Reserve's New Bank Term Funding Program in Response to Recent Bank Failures March 16, 2023 Andrew Bettwy, Ron Franklin, Jinyoung Joo, Carolyn Killea, Adam Nowicki	The Impact of COVID-19 on Fund Finance Facilities: What to Consider Now and What to Do Next April 7, 2020 Ron Franklin, Cameron Roper, Jinyoung Joo, Michael Suppappola, Amanda Nussbaum

Recent Thought Leadership: Speaking Engagements and Webinars

Speaking Engagements and Webinars	
PLI Fund Finance 2023: NAV Lending and Preferred Equity Financing October 4, 2023 Ron Franklin, Matthew Kerfoot	11th Annual Global Fund Finance Symposium: Fund Manager Developments February 17, 2022 Ron Franklin
PLI Session – A Field Guide to Fund Finance July 19, 2023 Matthew Kerfoot	Private Credit Summit 2021 February 23 – March 25, 2021 Ron Franklin
7th Annual European Fund Finance Symposium: Key Trends in NAV and Subline Financings July 19, 2023 Cameron Roper	Virtual Fund Finance Symposium: The Evolving Lender Market November 16, 2020 Cameron Roper
The Bottom Line – When Banks Fail: A Discussion on Subscription Backed Credit Facilities March 16, 2023 Andrew Bettwy, Ron Franklin, Jinyoung Joo, Cameron Roper	Portfolio Company Considerations During Periods of Stress July 15, 2020 Andrew Bettwy, Vincent Indelicato, Mike Suppappola
12th Annual Global Fund Finance Symposium: New Suppliers of Capital in Fund Finance February 19, 2023 Ron Franklin	Capital Call Lending – Investor Call with Jefferies May 5, 2020 Jinyoung Joo
PLI Fund Finance 2022: Subscription Lines & Secondaries Financings November 16, 2022 Ron Franklin	10th Annual Global Fund Finance Symposium: Hybrids, NAV and Other Forms of Fund Level Debt February 14, 2020 Ron Franklin
Funds in Focus 2022: Fund Finance – Recent Trends and Global Outlook November 15, 2022 Ron Franklin, Jinyoung Joo, Cameron Roper	Funds in Focus 2019: Proskauer's Private Funds Annual Review Conference November 21, 2019 Ron Franklin, Jinyoung Joo
FFA University 2.0: Secondary Fund Lending & Collateralized Fund Obligations October 6, 2022 Ron Franklin	5th Annual European Fund Finance Symposium: Liquidity Options for Fund Managers June 20, 2019 Ron Franklin
6th Annual European Fund Finance Symposium: Risk Pinch Points June 28, 2022 Jinyoung Joo	8th Annual Global Fund Finance Symposium: NAV and Secondaries Facilities March 15, 2019 Ron Franklin

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