

Fund Finance Friday



Market Expansion: A Brief UK Market Update

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By **Wes Misson**
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We are very excited to share some updates about Cadwalader's enhanced and quickly expanding UK Fund Finance team.

We will be joined in September by a number of new Fund Finance lawyers in our London office, including some senior hires. First, we're thrilled to welcome **Rob McClean** back to Cadwalader as a Special Counsel. Rob, who joins us from another major global law firm, has a wealth of experience advising lenders regarding debt financings to funds of various asset classes including private equity, secondary, real estate, credit and funds of funds. Rob's experience includes the entire range of fund finance products including capital call lines, Net Asset Value ("NAV") facilities, hybrids and GP support facilities. He was previously with us for five years from 2018-2022 as an associate in our London office.

We're also very happy to share that **John Donnelly** will join our Fund Finance team as a Senior Attorney. John, who also joins from another major firm, is a highly experienced fund finance lawyer, advising sponsors and lenders alike on the full range of products available in the market (including capital call lines, NAV facilities, hybrids and GP facilities). Having previously specialized in fund formation, John spent a number of years working on the structuring and formation of complex fund structures, including on the acquisition of large secondaries portfolios. In addition, John has significant experience in acquisition finance and restructuring. John has also completed secondments with two investment banks and a top-tier sponsor.

Finally, it's our pleasure to announce that **Alexander Botting** will join our Fund Finance team as an associate. Alex trained at a global law firm, qualifying in the banking & finance team where he worked on a broad range of fund finance transactions. Alex also has experience in leveraged finance and restructuring.

Please join me in welcoming Rob McClean back home to Cadwalader, and in welcoming John and Alex to our London team.

Rob, John and Alex join **a robust UK Fund Finance team with 12 UK-based fully dedicated fund finance professionals**, led by partners **George Pelling** and **Trent Lindsay**, and supported by more than 65 fund finance professionals in our Firm's other offices. The Cadwalader team will continue to provide best-in-class, transatlantic legal advice and deal execution capabilities; and is well-positioned in the evolving global fund finance market with support and coordination from our leading capital markets and regulatory practices, including partners **David Quirolo**, **Nick Shiren** (also covering fund finance) and **Alex Collins** in London. As I **shared with you in my last update**, the fund finance market requires a full platform approach – and we're arguably the only firm that has it.

The expansion is certainly warranted and reflects a very active UK fund finance market in 2024. In Q2 of 2024 alone, the Cadwalader UK fund finance team closed 35 matters representing aggregate lender commitments of more than €13.6 billion, nearly double that of Q1 2024. We anticipate the momentum to continue through the remainder of the year.

In addition to Rob, John and Alex, we expect more new joiners in the near future and will keep you updated. In the meantime, thank you for putting your continued trust in Cadwalader's Fund Finance team to achieve innovative, sustainable results for your business.

More to come.

Wes