

Fund Finance Friday



Hot Topics (and Panels) for the Fontainebleau – Sun, Sea and Securitization

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Back when NAV was something that guided you to your chosen venue for the evening, the FFA conference in Miami (and earlier still, New York) was a slightly more 'NAV'igable event.

Times have changed and far from panels explaining subscription finance to a group of eager-to-learn lenders, now over 2,000 attendees will descend on the event to discuss topics like NAV, CRT, SRTs and securitizations that a few years ago would have drawn blank stares if mentioned in conversation.

Below is a quick primer on the hot topics for FFA Miami 2025 and what panels to hit if you're interested in learning more.

The Golden Age of Private Credit

While it might be a touch warm in Miami to don our "Golden Age of Private Credit" sweaters, a cursory glance at the attendee list tells you all you need to know about the current climate. Attendees that were once sponsors are now lenders, and lenders that once met with their sponsor clients now sit side by side with them to discuss joint ventures in the world of private credit.

Monday of the conference provides the perfect opportunity for attendees to learn about the current market with a panel of industry experts discussing the topic at 1:40 pm ("Private Credit: Navigating the Golden Age"). The all-star lineup includes speakers from Goldman Sachs, TD Securities, and Centerbridge examining everything from ABL lending to retail's growing appetite for private credit products. This flows perfectly into Monday's keynote where Jeff Johnston will interview Joel Holsinger, the Co-Head of Alternative Credit at Ares - timing that couldn't be better given Ares' expanding footprint across private credit markets.

The private credit conversation continues Wednesday at 2:45 pm when heavyweights from Apollo, Barings, and Goldman Sachs Asset Management explore "Non-Bank Lender Perspectives in Fund Finance." Given the balance of banks to non-bank market participants at the conference this year, expect some lively debate about market evolution and opportunity sets.

Securitization in Fund Finance

Unless you've been living on the dark side of the moon, you will have spent a good deal of 2024 discussing CRT/SRTs with clients and heard that subscription facilities have now been securitized successfully in a public deal. For those looking to dive deeper, Tuesday morning offers a double header of capital markets innovation. Cadwalader's own Jed Miller leads a star-studded panel on "The Future of Securitization in Fund Finance" at 10:25 am, running parallel to an equally compelling discussion of bank balance sheet management tools featuring multiple rating agencies and leading

structured finance practitioners. Unless you want to be left looking a little confused at the Bleau Bar when people start talking about Jed's insights, we'd recommend attendance at these sessions!

NAV, NAV, NAV

In years gone by, NAV was the cool place to be topic, but it now seems almost mainstream in comparison. Even with NAV's 'normalization' it still remains a broad and ever-changing church of deals and players. Monday's panel [at 2:50 pm](#) on "NAV Lending to Buyout Funds" brings together experts from Deutsche Bank, Citi, and 17Capital for what promises to be an fascinating examination of current market dynamics. For those wanting more, [Wednesday afternoon](#) offers a deeper dive into "Trends and Innovations in Secondaries NAV Lending" with speakers from Ardian, EverBank, and Lloyds Bank exploring everything from continuation vehicles to preferred equity alternatives.

Beyond Market Talk

While market discussions dominate the agenda, this year's conference offers some unique perspectives from beyond traditional finance. Ryan Reynolds takes the stage [Wednesday morning](#) to share insights from his successful ventures in Aviation Gin and Mint Mobile, while Tuesday features a fascinating discussion on private capital's role in national security with Helen Quick from the Office of Strategic Capital and Dyan Gibbens from DARPA. The conference closes with none other than the GOAT Tom Brady joining EverBank's Jeff Johnston for what promises to be an engaging finale. This year's gathering proves that while the market may have grown more complex, the conference hasn't lost its ability to combine substantive discussion with quality networking.

Just remember to pace yourself - it's a marathon, not a sprint!