

Fund Finance Friday



Cadwalader Advises Barings and Citibank on Landmark \$2.4 Billion Structured Funding Transaction

April 25, 2025

As reported in *The Lawyer* today, Cadwalader has represented Barings (as investor) and Citibank (as agent) on a market-leading structured funding transaction for Collier to broaden fundraising for Collier's investments in private market secondaries.

The \$2.4 billion deal, which closed on April 10, is the largest-ever structured funding facility of its kind in the secondary market to invest in both private equity and private credit secondaries.

As noted in the official press release, "this transaction led by Collier's Structured Solutions & Insurance team builds on its track record of capital raising through innovative structured solutions, having raised \$1.1bn for the Firm's Credit platform through similar structures earlier this year. This is Collier's 5th structured note issued since 2020. Barings acted as the Lead lender for the transaction with Collier Capital and Ares providing the credit enhancement."

The Cadwalader team representing Barings was led by partner Angie Batterson and law clerk Justin Larson, and the team representing Citi was led by partner Gregg Jubin and special counsel Mike Gonzalez.

Read the article on *The Lawyer's* website [here](#) (subscription required).