

Fund Finance Friday



Our Commitment to Clients and Each Other: Cadwalader's 2025 Midyear Report

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By **Pat Quinn**
Managing Partner

- **Our first-half performance is on pace to surpass the firm's record 2024**
- **We're achieving great results for clients and adding exceptional legal talent**
- **Our culture of community, innovation and inclusivity is stronger than ever**

With half of 2025 already in the books, I'm pleased to take this opportunity to thank all of our clients and friends for the opportunities that our firm has had to work together with you on important projects and matters. We greatly appreciate the trust that you put in us to help pursue important opportunities and overcome important challenges.

As America celebrated its 249th birthday last week, we at Cadwalader are in our 234th year of innovating and providing best-in-class services for clients. As Wall Street's oldest law firm, Cadwalader has successfully navigated challenges across our profession and the world throughout our history. The current environment is no exception: law firms today face unprecedented challenges and unprecedented competition for clients and talent.

At Cadwalader, we're incredibly fortunate to have had an outstanding first half of 2025, thanks to the trust our clients place in us and the commitment to excellence our people demonstrate every day.

Here are a few highlights.

Our First-Half Performance: We're Busier Than Ever

As reported by the press in both the **U.S.** and **UK**, Cadwalader delivered a record performance in 2024. I'm excited to share that, through the first six months of 2025, we're pacing ahead of that record performance. We're busier than ever because you continue to entrust us with your most pressing, sophisticated transactional, litigation and regulatory matters.

As our *Fund Finance Friday* readers may appreciate, the market has offered its share of challenges in 2025, with global private fundraising down 22% year-over-year. Despite this adversity, Cadwalader's global Fund Finance practice has been busy helping over 85 clients these past six months navigate this environment – and we're growing our practice to support these record levels of activity.

Great Results Require Great Talent

The best measure of our first-half performance is the results we deliver for clients, including landmark deals and headline-grabbing matters over the past six months. Notably, we've advised on:

- The largest NAV facility of its kind in the secondary market.
- We are leading innovative, first-of-its-kind type fund finance transactions across an interdisciplinary team of 20 partners within the firm - utilizing our best in class fund finance, regulatory and capital markets expertise. We expect high demand for capital markets solutions within fund finance in the coming years and are well positioned to guide clients in this developing market.

- The first publicly rated UK middle-market CLO, which is also the first reinvesting CLO in the European direct lending market.
- One of the biggest trade secret matters of recent note involving a ride-sharing giant's alleged misappropriation of our client's technology.

Our optimism is fueled by investing in exceptional lawyers to help our clients achieve their goals. Cadwalader continues to be a destination for the profession's top talent during the first half of 2025 on both sides of the Atlantic:

- In the UK, we've welcomed Fund Finance partners **Bron Jones, Doug Murning and Matt Worth**; and Infrastructure Finance partner **Rebecca Crowley**.
- In the U.S., we proudly welcomed back two Cadwalader alumni to our partnership, including **Dan Meade** in Financial Regulation and **Doug Mintz** in Financial Restructuring.

Watch this space, as we plan to share more news about our growth in the months ahead.

We're Empowering One Another and Our Communities

Supporting our people to deliver the best legal services means giving them an environment in which to grow, the tools to demonstrate agility and ingenuity, and the lessons in citizenship that define our culture and values. Some highlights since January include:

- Cadwalader was honored by the *International Financial Law Review* as the **Career Development Law Firm of the Year** at its annual awards dinner last month. This recognition reflects our robust Center for Career Advancement and our commitment to inclusivity, including the training and mentoring programs we provide our lawyers at every stage of their careers.
- We were also recognized by *The American Lawyer* for our 1792 Accelerator, a firm-wide innovation program driven by our lawyers. We continue to be among the profession's leaders in using technology to increase efficiency, drive new business and develop proprietary products. Being named a finalist for the **New York Legal Award for Innovation** is something we're all very proud of.
- **Fighting hunger** remains at the heart of Cadwalader's long-standing tradition of serving the public good. During the first six months of the year, we led volunteer and philanthropic efforts in each of our communities, partnering with Food Bank Aid in London, Martha's Table in Washington, D.C., A Roof Above in Charlotte, and Food Bank for New York City. Through our **Justice Served** campaign, which we founded 10 years ago, we mobilized more than 40 law firms and corporate legal departments to fund the delivery of 1 million meals to New Yorkers in need.

None of what I'm sharing here would be possible without our clients. Our success happens because you trust us to guide you through both great opportunities and complex challenges.

As we enter the second half of 2025, our focus remains unchanged. We understand how your needs are evolving, and we'll continue to grow Cadwalader to meet them. As we like to say, we're not a firm that claims to do everything – but we are among the best at everything we do. That commitment to legal excellence and client service is the promise we make to each of you, and the standard by which we hold ourselves accountable.

On behalf of our partnership and firm, thank you for your friendship, your support and the opportunities to accomplish great things together. I wish you a fantastic summer and look forward to keeping in touch.

Pat