

Fund Finance Friday



Cadwalader Contributes to Global Legal Insights – Private Credit 2026

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C A D W A L A D E R

Featured in *Global Legal Insights Private Credit 2026*

Private Credit in Fund Finance: from Customer to Colleague

				
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Cadwalader attorneys **Wes Misson**, **Bronwen Jones**, **Jed Miller**, **Leah Edelboim** and Chris van Heerden have authored a chapter in the newly published 2026 edition of *Global Legal Insights – Private Credit*, the leading international guide to private credit markets, published by Global Legal Group.

In this inaugural edition, the comprehensive publication provides in-depth coverage of market conditions, regulations and legal developments in private credit and fund finance across key jurisdictions, accompanied by expert analysis on evolving industry trends.

The chapter, “Private Credit in Fund Finance: From Customer to Colleague,” examines the expanding role of private credit within the fund finance ecosystem. The article analyzes how private credit funds have evolved from being consumers of financing to serving as active lenders, arrangers and transaction partners, working alongside, and sometimes in competition with, traditional bank lenders. The chapter highlights:

1. The mainstream adoption and diversification of fund finance products, such as subscription facilities, NAV loans and hybrid facilities, across private equity, real estate, credit and infrastructure strategies.
2. The long-term trend of disintermediation in lending, with critical capital formation, advisory and servicing roles increasingly migrating from banks to private sponsors.
3. The emergence of private credit as a pivotal source for innovative lending structures, new risk stratification techniques and collaborative solutions, demonstrated through partnerships such as credit risk transfer (CRT) transactions.
4. The growing interplay between banks and private credit funds in offering integrated, multi-product finance solutions and the competitive pressures and opportunities this creates for both sides.

The full chapter is available now on GLI’s website [here](#).