

# Fund Finance Friday



## A Year of Fridays: Looking Back at 2025

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As the *Fund Finance Friday* library grew in 2025, a few key themes emerged to define the year. *First*, NAV lending rose to prominence in our coverage, which may not be entirely surprising in a year where fundraising hovered around 2017-2018 levels and private fund AUM surpassed \$15.0 trillion. *Second*, capital call securitization received more attention given the level of lender interest in augmenting balance sheet capacity. *Finally*, we continued to add practical guides on fundamental topics in subscription finance. We summarize key articles on the NAV theme below. (An additional index to all substantive articles from 2025 is accessible [here](#).)

### Liquidity Demand Drives NAV Focus

Several factors help explain why NAV became the leading theme in *FFF* in 2025. Ample lender capacity, limited new facility commitments, a large and growing fund asset base and compression in subscription economics all aligned to raise interest in NAV. From our vantage, we also noticed that in-depth NAV write-ups consistently ranked near the top of the most read articles from week to week. Here are the key reports on NAV lending from 2025.

#### **Taking Security in NAV Lending: The SPV Pledge**

Explains why SPV-level pledges are commonly used in NAV financings and how they affect control, enforcement and foreclosure mechanics.

#### **Taking Security in NAV Lending: Delaware LLCs as Holding Vehicles**

Focuses on NAV collateral packages using Delaware LLCs and the implications for perfection, remedies and governance rights.

#### **Getting the Balance Right – Lender Controls Over Eligible Investments in NAV Facilities**

How lenders define, monitor and enforce eligibility criteria in NAV facilities to manage collateral drift without unduly restricting portfolio management.

#### **NAV Finance Due Diligence: Current Themes From the European Market**

Surveys diligence and structuring norms emerging in European NAV financings.

#### **NAV Facility Valuation Challenge Rights**

Examines how lenders negotiate and implement valuation challenge rights tied to LTV covenants.

#### **Family Office NAV Facilities**

Examines how NAV facilities are being adapted for family office borrowers, including bespoke collateral pools, intercompany leverage and guarantor dynamics.

#### **Fund of Hedge Funds Security**

Analyzes security, control and valuation challenges unique to financing funds of hedge funds.

#### **Acquisition Financing Techniques in the Fund Finance Context**

Explores the use of subscription and NAV facilities to support acquisitions and continuation vehicles.

## **Secondaries Outlook: A Market All Grown Up**

Explains how the maturation of the secondaries market is reshaping demand for NAV and hybrid fund finance solutions.

## **Is Cash King? Deferred Consideration and Specie/In-Kind Transactions in the Context of Private Equity NAV Financings**

Reviews implications of deferred consideration in asset purchases and dispositions in the context of NAV financing documentation.

## **Single-Asset Back-Leverage Facilities for Private Credit Loans**

Describes the growth of single-asset back-leverage as a hybrid of fund finance and private credit, highlighting underwriting and control considerations.

## **Flipping the Calendar**

The year ahead is a blank slate. As always, we welcome feedback on making *FFF* a useful lender resource and we look forward to opportunities to collaborate on content with our lender clients in the new year.