

Fund Finance Friday



London Business School Article on Fund Finance

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Florin Vasvari, Professor of Accounting: Chair, Accounting Faculty and Academic Director of the Private Equity Masterclass at London Business School, published an article earlier this week on fund finance titled, "What Have Cheap Bank Loans Done to Private Equity Funds?" The piece is far more balanced than many of its predecessors and does a nice job of thoroughly setting out the utility that subscription lines provide to their fund borrowers. It also summarizes the updated ILPA guidelines and discusses the growth of fund-level leverage. High five to Professor Vasvari for referencing Cadwalader data estimates. The article is available [here](#).