

Fund Finance Friday



Making the Case for a Flat Advance Rate

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Jeff Maier, Managing Director of Private Equity Finance at First Republic Bank, authored an article last week arguing for a flat advance rate as an alternative to the borrowing base formula traditionally used in subscription-backed credit facilities. Jeff gives a brief synopsis of the simplicity of a flat advance rate and explains how its use will typically yield a similar result as an investor-by-investor borrowing base formula. Take a look [here](#).