

Fund Finance Friday



Fund Finance Closes Out Q2

July 2, 2020 | Issue No. 84



By Michael Mascia
FFA Board Member

With the July 4th holiday in the States and many organizations taking Friday off, this week's *FFF* is *FFT*. "FFF: Industry Conversations" is taking the short week off, but will be back next Friday with a great lineup of contributors.

Cadwalader is updating its data project for the first half of 2020, which will be presented soon as well. Q2 2020 seemed to both drag on forever and fly by, depending on the day. Fund finance finished the quarter incredibly well from a credit perspective. While I'm yet to hear any real praise for fund finance professionals, four months of zero defaults during a global pandemic with a record macroeconomic falloff is a testament to the balance sheet management of the investors and funds and the quality of transaction structures crafted by the lenders. Great job. Now on to Q3 ...

I enjoyed reading Graham Bippart's timely series on fund finance in *Private Funds CFO* this week. He really dug in and worked hard to learn the market and its players and provided one of the most factually accurate and balanced pieces of press the fund finance market has received to date. It is refreshing to see the media focused on facts and not the inflammatory. I hope to have Graham on "FFF: Industry Conversations" soon so the market can get to know him a little better.

Special thanks to the team at Pacific Western Bank for their guest article in this week's edition. We welcome guest contributions if you have something you would like to submit. And congrats to Alexa Schult on her promotion!

Have a great weekend!