

Fund Finance Friday



Also in This Issue

November 16, 2018 | Issue No. 4

- These are busy days in sanctions. Look to the **Cadwalader Cabinet** for organized, curated, and useful information on the latest developments.
- On November 9, both *Reuters* and *Bloomberg* reported on a proposed \$4 billion subscription facility being arranged for SoftBank's Vision Fund by Goldman Sachs and Mizuho. The *Reuters* article reports that a bank meeting occurred in London on November 8 and, interestingly, that key investors PIF and Mubadala attended the meeting in person. The two articles are available [here](#) and [here](#).
- Maples and Calder this week announced the dates of the 2019 Maples Investment Funds Forum to be held in the Grand Cayman on February 8. Historically well-attended by the fund finance community, this year's forum has a great list of confirmed speakers. Information about the invitation-only event is available at www.maplesforum.com.
- A research paper published this week uses observed transaction prices for private equity investments to measure performance and volatility. Traditional fund performance measures rely heavily on data that only becomes available at final distribution. The authors construct a transactions-based index using secondary market data and compares this to performance as measured by Preqin reported NAV and the Burgiss index. The conclusions on fund investment volatility and cyclicalities will be of particular interest to lenders involved in NAV-based facilities. A summary and link to the full report are both available [here](#).
- Cadwalader advised the Structured Finance Industry Group (SFIG) in the involuntary chapter 11 petition filed against Taberna Preferred Funding IV, Ltd in June 2017 in the U.S. Bankruptcy Court for the Southern District of New York. After months of motion practice between the petitioning creditors and the parties opposing the involuntary petition, on November 8, Judge Vyskocil issued an opinion dismissing the petition. More on that [here](#).