



FUND FINANCE FRIDAY

Ready, Set, Fundraise

January 25, 2019 | Issue No. 11

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Making Hay—PitchBook on the 'Fundraising Arms Race'

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PitchBook this week highlighted the “fundraising arms race,” or, in other words, the rush by managers to capture share in what continues to be a robust capital raising environment. Granted, the 2018 fundraising pace slowed from that of the prior two years, but the market tone nonetheless continues to be marked by an opportunistic approach from fund sponsors.

To this point, time to market between vintages (funds from the same manager) has shortened more recently to three years or less, down from an average four years or longer in 2010-2014, according to *PitchBook*. Even with the acceleration in fund formation, the pace of drawdowns has remained relatively consistent.

PitchBook highlights an undercurrent of pressure from LPs pushing managers to deploy capital more quickly. Other research, however, suggests that this pressure is nothing new. In a recent paper, “Interpreting Drawdowns: The Data Lens,” eFront researchers show that U.S. LBO funds of the 2000–2010 vintages deployed around 29% of capital in year-one on average. While there are variations in the capital called in year-one, there is no discernable trend higher over time. This makes sense, because the timing of investments is essential to fund performance and one that managers are unlikely to easily give up.

The eFront data on yearly average cumulative capital calls will be of interest to subscription line providers. That report is available [here](#).

[The consequences of PE's fundraising arms race](#)

Fund Finance Hiring

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Fund Finance Hiring

Commonwealth Bank of Australia Fund Finance Job Posting

- Commonwealth Bank of Australia is looking for a Risk Executive to join its Risk Management, Institutional & Business Banking division in its New York office to work on private equity transactions. The job posting is available [here](#).

SMBC Subscription Secured Finance Job Posting

- SMBC is looking for an Associate to join its Subscription Secured Finance Department in its New York office. The job posting is available [here](#). SMBC's Subscription Secured Finance team provides fund finance to global private sponsors, manages lines of credit from origination to closing and provides ongoing monitoring.

Santander Bank Subscription Finance Job Posting

- Santander Bank has a posting on LinkedIn for a Credit Risk Specialist in Subscription Finance in its New York office. The job posting is available [here](#). Santander Bank has its corporate offices in Boston and operates in eight U.S. states. The bank has approximately \$79 billion in assets. It is a wholly owned subsidiary of Madrid-based Banco Santander, S.A., which trades on the NYSE as SAN.

Cadwalader Seeks Fund Finance Associate

- Cadwalader's Charlotte and New York offices seek an associate for the fund finance practice. Qualified candidates will have 3-7 years of experience in syndicated lending, commercial lending, leverage finance, fund formation, CLOs or other relevant experience. Candidates must possess excellent academic credentials and solid law firm or in-house legal experience as well. Anyone interested please email Wes Misson directly at Wesley.Misson@cwt.com.

Join Us at the 9th Annual Global Fund Finance Symposium

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Cadwalader invites you to join us for cocktails and hors d'oeuvres at Scarpetta at the Fontainebleau Miami Beach from 8 - 11 pm on Sunday, March 24 to kick off the 9th Annual Global Fund Finance Symposium.

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Upcoming Events in Fund Finance

February 21, 2019	Fund Finance Next Generation Inaugural Event, New York
March 24-26, 2019	9 th Annual Global Fund Finance Symposium, Fontainebleau, Miami Beach, Florida
June 20, 2019	5 th Annual European Fund Finance Symposium, The Landmark, London
September 24, 2019	3 rd Annual Asia-Pacific Fund Finance Symposium, Four Seasons Hotel, Hong Kong
October 17, 2019	Cadwalader Finance Forum, The Ritz-Carlton, Charlotte, North Carolina

If you have an event that you would like listed on the *Fund Finance Friday* calendar, please email us at fund-finance-friday@cwt.com.