

CADWALDER

Hot Topics (and Panels) for the Fontainebleau – Sun, Sea and Securitization

February 21, 2025



By **Chris Montgomery**
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Back when NAV was something that guided you to your chosen venue for the evening, the FFA conference in Miami (and earlier still, New York) was a slightly more 'NAV'igable event.

Times have changed and far from panels explaining subscription finance to a group of eager-to-learn lenders, now over 2,000 attendees will descend on the event to discuss topics like NAV, CRT, SRTs and securitizations that a few years ago would have drawn blank stares if mentioned in conversation.

Below is a quick primer on the hot topics for FFA Miami 2025 and what panels to hit if you're interested in learning more.

The Golden Age of Private Credit

While it might be a touch warm in Miami to don our "Golden Age of Private Credit" sweaters, a cursory glance at the attendee list tells you all you need to know about the current climate. Attendees that were once sponsors are now lenders, and lenders that once met with their sponsor clients now sit side by side with them to discuss joint ventures in the world of private credit.

Monday of the conference provides the perfect opportunity for attendees to learn about the current market with a panel of industry experts discussing the topic at 1:40 pm ("Private Credit: Navigating the Golden Age"). The all-star lineup includes speakers from Goldman Sachs, TD Securities, and Centerbridge examining everything from ABL lending to retail's growing appetite for private credit products. This flows perfectly into Monday's keynote where Jeff Johnston will interview Joel Holsinger, the Co-Head of Alternative Credit at Ares - timing that couldn't be better given Ares' expanding footprint across private credit markets.

The private credit conversation continues Wednesday at 2:45 pm when heavyweights from Apollo, Barings, and Goldman Sachs Asset Management explore "Non-Bank Lender Perspectives in Fund Finance." Given the balance of banks to non-bank market participants at the conference this year, expect some lively debate about market evolution and opportunity sets.

Securitization in Fund Finance

Unless you've been living on the dark side of the moon, you will have spent a good deal of 2024 discussing CRT/SRTs with clients and heard that subscription facilities have now been securitized successfully in a public deal. For those looking to dive deeper, Tuesday morning offers a double header of capital markets innovation. Cadwalader's own Jed Miller leads a star-studded panel on "The Future of Securitization in Fund Finance" at 10:25 am, running parallel to an equally compelling discussion of bank balance sheet management tools featuring multiple rating agencies and leading structured finance practitioners. Unless you want to be left looking a little confused at the Bleau Bar when people start talking about Jed's insights, we'd recommend attendance at these sessions!

NAV, NAV, NAV

In years gone by, NAV was the cool place to be topic, but it now seems almost mainstream in comparison. Even with NAV's 'normalization' it still remains a broad and ever-changing church of deals and players. Monday's panel at 2:50 pm on "NAV Lending to Buyout Funds" brings together experts from Deutsche Bank, Citi, and 17Capital for what promises to be an fascinating examination of current market dynamics. For those wanting more, Wednesday afternoon offers a deeper dive into "Trends and Innovations in Secondaries NAV Lending" with speakers from Ardian, EverBank, and Lloyds Bank exploring everything from continuation vehicles to preferred equity alternatives.

Beyond Market Talk

While market discussions dominate the agenda, this year's conference offers some unique perspectives from beyond traditional finance. Ryan Reynolds takes the stage Wednesday morning to share insights from his successful ventures in Aviation Gin and Mint Mobile, while Tuesday features a fascinating discussion on private capital's role in national security with Helen Quick from the Office of Strategic Capital and Dyan Gibbens from DARPA. The conference closes with none other than the GOAT Tom Brady joining EverBank's Jeff Johnston for what promises to be an engaging finale. This year's gathering proves that while the market may have grown more complex, the conference hasn't lost its ability to combine substantive discussion with quality networking.

Just remember to pace yourself - it's a marathon, not a sprint!

The UAE: A New Private Credit Oasis?

February 21, 2025



By **Alexander Collins**
Partner | Securitization & Asset Based Finance



By **Nathan Spanheimer**
Partner | Securitization & Asset Based Finance



By **Skyler Walker**
Partner | Securitization & Asset Based Finance

Private Credit is a hot – if not the hottest – asset class right now. This asset class has a nexus to a number of Cadwalader's practices from fund finance to capital markets and beyond. To that end, last week we attended the Deal Catalyst Global Private Credit conference which was held in Abu Dhabi, UAE. It was an opportunity to be in the middle of important discussions and to position Cadwalader as an integral player in deploying capital from the Middle East into the United States and the English and European markets.

The conference offered a broad spectrum of local and international markets' buy and sell sides, and Cadwalader's team was able to meet with an array of investors, managers and banks. Our presence was visible and our thesis was viable, with both opportunities and potential obstacles identified.

Our team came away with the clear signal that private credit is heating up in the Middle East, banks are willing to lend and equity is willing to invest. Daily presentations provided an opportunity to understand more features of the market and to get further color and perspectives there. Discussions with clients, potential clients, and other market constituents served to strengthen current relationships as well as to forge new ones. As is the norm for the private credit market, relationships are key and people are investing in creating, building and capitalizing thereon.

It was apparent that this region appears to be gaining traction as a hub for private credit, with some very established international managers looking to set up long-term partnerships. Private credit is definitely seen as a distinct asset class (compared to more public debt markets and private equity), with exposure taking various forms. The region's banks are eager to establish and maintain a strong role in private credit by providing financing both to funds and regional banks. They continue to look for opportunities to deploy capital in the space including alongside larger international banks that can lead on the structuring side. The energy and appetite for the product is there, and the next step will be deeper assessment of the risks and rewards of the product.

Conference panelists were focused on comparisons to private equity, and the investment thesis was the opportunity to trade higher potential returns for more security and safety. While there are hurdles, such as tax, treaties and licenses, there are also significant investments starting to be made; and we anticipate this growing significantly over the coming years. Ultimately, private credit may have found its next large source of capital.

Participants indicated a desire for direct exposure through co-investment opportunities, pooled exposure through funds, and senior exposure through financings of funds (including funds of structured investments and other structured products such as CLOs). As in other markets in the world, private debt is emerging and competing with private equity, which will ultimately provide more marketplace consistency.

In addition, in order to experience and appreciate the context of this area while in Abu Dhabi, our team rode camels, visited the presidential palace and took in the culture. Overall the trip was quite the success!

2025 Global Symposium - See You Monday

February 21, 2025



Cadwalader is proud to be a Diamond Sponsor of the 14th Annual Global Fund Finance Symposium, which is just days away! We look forward to seeing you at Fontainebleau Miami Beach.

Plus, big news! **Tom Brady** will be joining as the closing keynote speaker at the conference!

Tom Brady is a proven leader, whose achievements are attained by mastering the skills of leadership, strategy, performance, and teamwork. In addition, Tom's deep knowledge of health and wellness is put into practice daily as he continues to set new records and push beyond limits. He has the focus, discipline and drive that creates and sustains excellence.

Event Details

February 24 - February 27, 2025

Fontainebleau Miami Beach

4441 Collins Ave.

Miami Beach, FL 33140

Full Agenda: [2025 Global Symposium Agenda](#)

Important Schedule Updates:

Tuesday, February 25

- Panel Update: A Discussion on Bank Balance Sheet Management Tools – SRTs, Ratings, and More (Breakout 5B) has been moved from Wednesday to Tuesday at 10:25 AM.
- Awards Ceremony: Now scheduled for 11:25 AM.
- "Another Sputnik Moment", Keynote with Helen Quick and Dyan Gibbens, will now begin at 11:45 AM.

Wednesday, February 26

- 8:00 AM – GP & Investor Networking Brunches are now Networking Breakfasts, kicking off bright and early.
- Keynote Ryan Reynolds, now from 10:30 - 11:30 AM
- Divesh Makan's Keynote, now from 11:45 AM – 12:35 PM – adjust your calendars accordingly!
- Afternoon Panel Updates: Our four remaining panels have been moved up by 5 minutes each.
- 4:05 – 4:50 PM – Tom Brady Joins as Closing Keynote! A legendary way to wrap up the conference!

Fund Finance Insights - Middle East & Africa

February 21, 2025



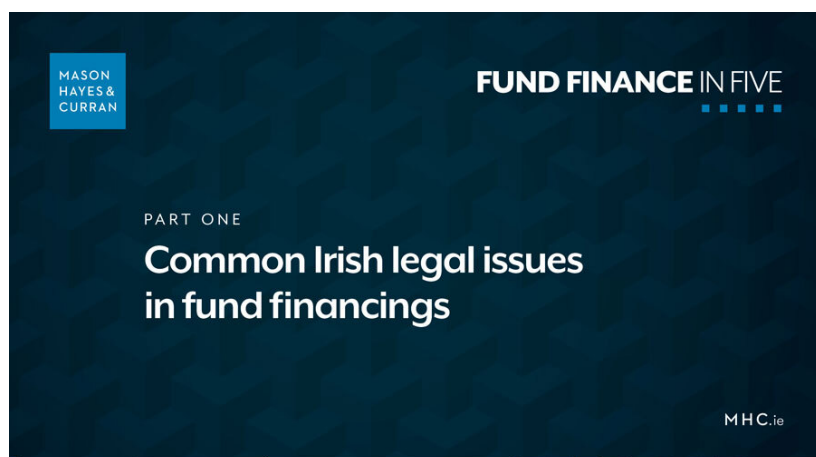
Building on the exploration of the history of **fund finance in Europe**, Loan Market Association has published a new paper shifting their focus to the dynamic regions of the Middle East and Africa.

This paper delves into the historical financing practices and the development of fund finance in the Middle East and Africa, highlighting key milestones and opportunities that have shaped its integration into the modern financial landscape.

Read more [here](#).

Irish Fund Finance in Five – Part 1

February 21, 2025



Ireland's prominence in global fund finance brings unique legal considerations. In the first installment of *Irish Fund Finance in Five*, Mason Hayes & Curran lawyers explore key Irish-specific issues in fund financings, from third-party guarantees to security considerations.

Read on for insights and download the full series for a comprehensive guide to navigating Irish legal issues in fund finance transactions.

Click [here](#).

Fund Finance Hiring

February 21, 2025

Fund Finance Hiring

Here is who's hiring in Fund Finance:

Pantheon is seeking an a Capital Markets Associate in London to support their global debt and FX operations, ensuring optimal management of financial exposures while delivering value to clients. Learn more [here](#).

Standard Chartered is seeking an Executive Director, Fund Finance in New York to maximize customer profitability from FI relationships, originate, lead, structure, execute and distribute fund finance transactions including but not limited to (i) Fund level subscription financing (ii) Fund level NAV financing (iii) GP financing. Learn more [here](#).

Barings is seeking an Director, Portfolio Finance. This Director role will be responsible for the evaluation, diligence and investment thesis, and on-going monitoring of a portfolio of fund finance investments, including private debt, made by Barings' Portfolio Finance team. Learn more [here](#).

Fitch Ratings is seeking an Director, Business Relationship Manager (BRM) - Fund & Asset Managers Group in New York. This role will be responsible for business development and providing both tactical and strategic support to the Fund & Asset Managers (FAM) Group. Learn more [here](#).

M&T Bank is seeking an Fund Banking Senior Relationship Manager to join its office in New York. This role will be responsible for an assigned portfolio of the most complex and or large dollar amount loan and/or deposit relationships with major businesses in the community. Learn more [here](#).