Acquisition Financing Techniques in the Fund Finance Context

September 19, 2025

By Matt Worth
Partner | Fund Finance

Over the past few years, the fund finance market has seen net asset value (NAV) financing grow alongside more established “subscription line” facilities, to become an established part of the fund financing toolkit and an increasingly accepted leverage option for use at many points across the fund life cycle.

As the use of NAV facilities has expanded, so too has the range of purposes for which they are used. As an asset-based financing technique, NAV has often been used to provide portfolio-level leverage on established pools of private investments such as private equity or infrastructure holdings. However, of late we have also seen increasing use of NAV as a means of acquisition finance.

This article considers the particular structural and documentary implications of the use of NAV as an acquisition finance tool. We consider these issues in the context of two transaction types that are increasingly commonplace in the European market: secondaries portfolio acquisitions and continuation vehicle transactions.

Secondaries portfolio acquisitions and continuation vehicles

As a starting point, it is worth noting that the use of fund level debt to finance the acquisition of investments is not itself new. Subscription line facilities have commonly been used to finance the fund’s equity contribution to new investments. However, such financing has typically been short term, bridging to the funding by the fund’s limited partners of their capital commitments. Because subscription lines are fully collateralised by uncalled capital commitments, it is not typically necessary to take security over the assets being acquired or otherwise to make detailed provisions in the financing documents for recourse to such assets.

On the other hand, in secondaries acquisitions and continuation vehicle transactions, we see fund level debt incurred as a permanent part of the capital structure financing the portfolio as a whole. These two transaction types are quite different, and raise distinct structural and legal issues, which we now consider in turn.

Secondaries acquisitions

While not yet approaching the level of structural standardisation seen in the leveraged finance market, it is possible to draw some generalisations about secondaries portfolio acquisition structures. A typical deal structure will involve a borrower that is a special purpose vehicle, typically a limited partnership. The borrower very commonly then holds the limited partnership interests in another SPV limited partnership (the “Bidco”), which is the entity which will buy the secondaries assets, which usually consist of a number of limited partnership interests in private funds managed by third-party sponsors (“GPs”). The Bidco, which ideally from the Lender’s perspective will give a guarantee of the Borrower’s debt facilities, enters into a sale and purchase agreement ("SPA") with the seller, and legal completion takes place by way of the individual LP interests being transferred to the Bidco and the Bidco being admitted as a limited partner by each of the different GPs.

The debt facility will be structured with NAV-type terms; typically the net asset value of each asset will be that reported by the relevant GP to the Bidco. The terms will broadly reflect NAV facilities generally, but an additional feature of secondaries portfolio financings is the need to ensure the Borrower and Bidco have sufficient liquidity to cover uncalled capital commitments that may exist, now or in the future, on the LP interests acquired. A failure to fund a capital commitment due to liquidity issues could result in the Bidco and/or Borrower becoming “defaulting investors” in respect of the relevant LP interest, which could impair its value as collateral. One mitigant used in a number of transactions is the use of a liquidity cover ratio that assess the ratio of the Borrower’s own uncalled capital commitments, from entities of substance in the fund structure above it, to its uncalled capital positions on the acquired portfolio. This should be combined with robust “change of control”protection to ensure that the relevant fund entities of substance continue to own, and commit capital to, the Borrower and that the day 1 sponsor remains in control of the borrower and Bidco.

Security may be taken by the Lenders over the acquired LP interests directly, although this is often not the preferred approach, because consent will typically be required from the underlying GPs under the terms of the limited partnership agreements (LPAs). Rather, it is customary to take security over the limited partnership interests, or other equity interests, in the Bidco, and over the ownership and control interests in the Bidco’s own general partner. While this taking of “indirect” security over the acquired LP stakes will often still require underlying GP consent (something that will need to be evaluated in due diligence), in our experience, underlying GPs are often more comfortable consenting to this form of security than to a direct pledge of the LP stakes.

Continuation vehicles

While now fairly common, continuation vehicle transactions are far from standardised. While it is not possible to set out an archetype, some generalisations can be made.

A typical continuation vehicle transaction will involve the transfer of one asset, or a number of assets, from a seller fund to a new limited partnership (the “CV”) managed by the same sponsor. “Rolling” investors (limited partners in the seller fund who are electing to remain invested in the relevant asset) will subscribe for limited partnership interests in the CV. The SPA and related documents signed between the CV and the seller fund will typically include provisions for a “cashless roll” of these continuing investors, with their entitlement to proceeds of sale from the seller fund netted off against their obligations to contribute an equivalent amount to the CV.

New investors will then enter the CV structure in exchange for cash capital contributions to partially fund the CV’s acquisition of the relevant assets. Structures vary, but the new investors may come into a separate limited partnership (a “feeder”), again managed by the same sponsor. The feeder then itself becomes a limited partner in the CV. One advantage of this structure is that the new investors may wish to incur permanent leverage on their investment into the structure, and for this reason, the debt facilities financing a CV transaction may well be incurred by the feeder as borrower, sitting above the level of the rolling investors.

Such facilities will typically contain NAV-type covenants, with a loan-to-value requirement based on the net asset value of the acquired portfolio (or the new investors’ share of it). However, one important difference between a CV and a secondaries financing is that CV financings usually include security over the new investors’ capital commitments as well as over underlying assets, making them “hybrid” in nature. Typically, this is required by Lenders to reflect the fact that many continuation portfolios are more concentrated than typical private equity fund portfolios; indeed, many of the continuation vehicle transactions completed in Europe to date relate to single assets.

The asset security in a continuation vehicle structure will usually consist of security over an ownership interest sitting immediately below the level of the debt facilities; for instance over the LP interests held by the feeder in the CV.

<u>Acquisition finance themes and techniques</u>

The use of NAV financing to finance continuation vehicle and secondaries acquisition transactions has led to the use, in the NAV lending context, of various acquisition finance techniques commonly seen in, for instance, leveraged finance documents. Each of these has needed to be, and continues to be, adapted to suit the fund finance context.

Due diligence factors

It is commonplace in NAV transactions for Lenders to obtain a due diligence report from legal counsel (either counsel to the borrower or counsel to the lenders) covering, among other things, the investment documentation (e.g., shareholders’ agreements and any co-invest agreements) in respect of the portfolio assets. Such reports are especially common in secured transactions, and typically cover issues such as whether transfer prohibitions, pre-emption rights, defaulting investor provisions, etc. might restrict or impose any adverse consequences upon the taking and holding of the security or its enforcement (including any disposal of the secured assets).

Since CV and secondaries financings typically include ownership security over the portfolio assets at some level (whether direct or indirect) such due diligence is often required by lenders in these contexts.

It is important to ensure that the scope of due diligence reflects the unique aspects of these acquisition-oriented structures. In particular, in either type of transaction, it will be necessary to perform due diligence on the SPA. This is necessary in order to, among other things, understand the mechanisms for closing and payment or consideration, to ensure the financing documents harmonise with these; to understand any risk of liability on the Borrower or Bidco (e.g., under reps and warranties or deferred consideration mechanisms) and any risk of the acquisition process failing or of any changes being made to the assets being acquired or the consideration payable. If it is intended that the lenders will take an assignment of the Bidco’s rights under the SPA then it is important to ensure the SPA permits this. In secondaries acquisitions it will be essential to have diligence performed on the underlying LPAs, among other things to ensure that they permit the proposed transaction security and that any required consents are obtained.

Changes to transaction perimeter

One common factor with many secondaries acquisitions and CV transactions is that the assets in-scope the transfer, and the total consideration payable - that is, the transaction perimeter - may change. For instance, in a secondaries transaction, underlying GP consent may be a prerequisite for the transfer of specific assets. The obtaining of such consent may be a purchase condition with regard to each specific asset under the SPA. SPAs will sometimes provide that, if consent is refused, an asset may drop out of the acquired portfolio, with an attendant reduction in total consideration payable. In a CV context on the other hand, the SPA and indeed the Facility Agreement may be signed before the exact amount of capital raised from new investors is known. Some SPAs provide for the proportionate interest to be acquired by the Bidco in the continuation portfolio, and the consideration payable, to be reduced rateably in this scenario so that, if less capital than hoped is raised, the CV transaction may still proceed but for a lower percentage of the assets.

The loan documentation should accommodate these potential changes by, for instance, ensuring that if the value of the assets acquired is reduced, the amount that may be borrowed is also reduced, whether by operation of the LTV requirement or otherwise. The SPA and related documentation will typically impose a “floor,” if the transaction size falls below the floor, the consent of the buyer and seller will be required to proceed with the transaction. If this is the case, then the consent of the lender should normally be required in order for the Bidco to agree to any deviation, and to agree to other variation of key parameters, for instance an extension to any long stop date for completion. Generally, material amendments to the acquisition documents without lender consent will be subject to restrictions.

Closing process and attendant risks

Leveraged and acquisition finance documents typically include a range of provisions designed to coordinate the financing documentation and process with the acquisition closing mechanism, and to reduce the risks to the Lenders of deviation from the documented acquisition process or failure of the acquisition to complete.

Generally, NAV finance documentation that is used to finance an acquisition, in either the CV or secondaries context, will adopt similar protections. These will, for instance, include representations as to the accuracy and completeness of the acquisition documentation delivered to the lenders, and restrictions on the modification of such documents. In terms of conditions precedent, acquisition finance documentation will usually require certification, or other evidence, from the borrower that the acquisition has become unconditional save for payment of the purchase price, and that any equity component of the cash consideration has been funded into the Borrower / Bidco by limited partners. These facets should generally be replicated in NAV acquisition documentation, in a manner appropriate for the particular transaction structure.

Some specific issues may commonly arise in the CV and/or secondaries acquisitions contexts. In secondaries, the consent of underlying GPs may be obtained on different assets at different times, and the SPA may, if agreed by the buyer and seller, provide for phased completion, transferring individual assets as consent is received. Lenders may require protections in these scenarios, such as a stipulation that loan funding cannot be used until a minimum number and value of assets have been transferred, and ensuring that loan drawings are always governed by a pro forma maximum LTV requirement. In a CV context, there will typically be conditions precedent to the new investors’ obligations to make their cash contributions. These may, for instance, include that substantially all conditions precedent to the loan agreement have been fulfilled prior to limited partners being required to fund. Care should be taken to ensure there is no conflict or circularity between loan, equity, and M&A closing conditions.

The closing process and conditionality set out in the SPA and other acquisition documents should be understood in detail to evaluate any risk that the transaction might not complete after the loan has funded and/or the consideration been paid, or any risk that the transaction might be unwound, delayed, or that liability might arise after completion upon the Borrower / Bidco, in order that any such risks that might exist can be addressed in the loan documentation.

NDFI Loan Disclosures: What Have We Learned So Far?

September 19, 2025

By **Chris van Heerden**
Director | Fund Finance

After three quarters of now more detailed reporting on bank lending to non-bank financial institutions, we’ve learned a few things about the loan category that captures fund finance loans for U.S. banks. Loans to nondepository financial institutions (NDFIs) is the fastest growing lending category to date in 2025 but also the cleanest, showing the lowest delinquency rate among major bank loan types.

Background

Banks first began reporting on loans to (NDFIs) in 2010, but the information value of the lending category was limited by its catch-all nature. NDFIs, under this single heading, included loans to insurance companies, mortgage lenders, business development companies, real estate investment trusts, marketplace lenders and private funds, among a range of other entities.

In 2024, call reports were updated to require banks with $10 billion or more in total assets to further group their NDFI exposures into specific: (1) loans to mortgage credit intermediaries, (2) business credit intermediaries, (3) private equity funds, (4) consumer credit intermediaries, and (5) other nondepository financial institutions.

Limitations

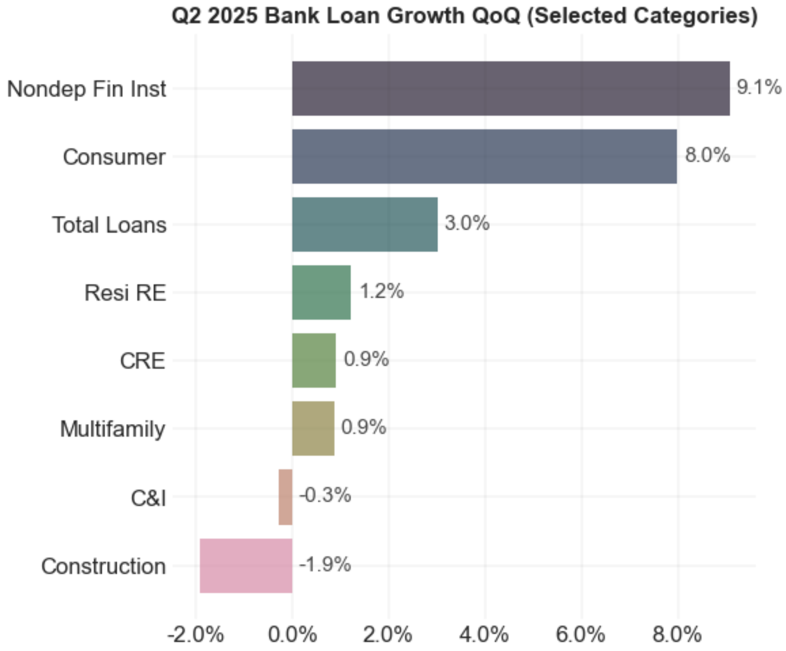
For the fund finance market, the newly detailed disclosure hinted at potential insight into the size, growth, and performance of the asset class, but its usefulness has been somewhat indirect. Because the NDFI subtypes are organized by counterparty rather than product, subscription loans can reasonably be grouped into several of the subtypes (e.g., private equity funds, business credit intermediaries, or other) and mixed in with other loan products.

Aside from this limitation, the first three quarters of reporting has involved significant reclassifications of loans, which means the early data should be handled with care. These reclassifications have affected what loans are included in the NDFI category—a number of banks moved C&I loans into the category, and some were also required to consolidate loans at foreign branches into NDFI. Banks have also changed how loans are classified within the NDFI subtypes with less reliance on the “Other” bucket in more recent quarters. These reclassifications are to be expected as part of the reporting transition phase, and can be controlled for in the future by measuring growth from a more settled point like the most recent quarter.

Observations

While NDFI data will not be directly applicable to fund finance, it nonetheless provides insight into the broader ecosystem in which fund finance exists. The first observation is that the non-bank lending remains one of the best avenues for sourcing loan growth in 2025. NDFI loans once again topped the list for loan growth among major lending categories in Q2 2025. As Exhibit 1 shows, banks with an NDFI strategy have been able to drive a differentiated loan growth profile.

Exhibit 1: NDFI Loan Growth Continues with Subtype Reclassificaitons Changing Mix

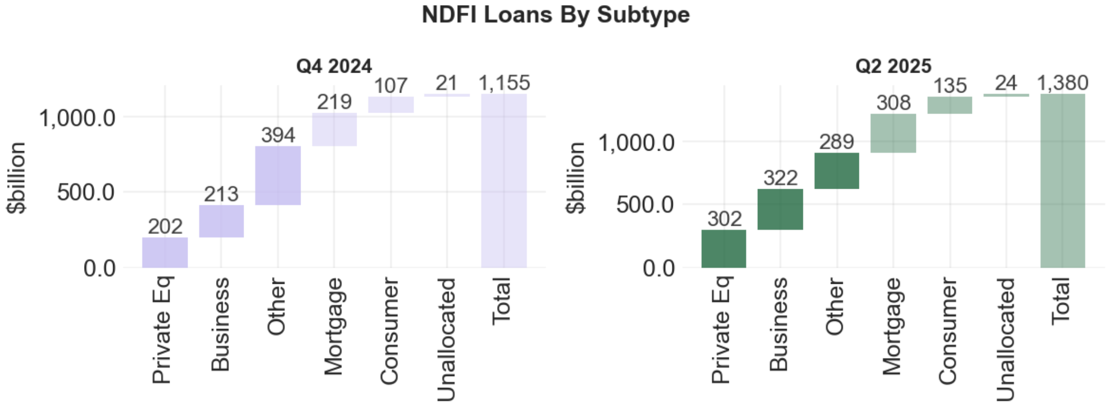


Note: We exclude certain specialty lenders from the bank data set.

Source: Bankregdata and Cadwalader, Wickersham & Taft LLP.

Within the NDFI dataset, loan grouping has moved around, with less reliance on the "Other" bucket over time, and hopefully arriving at a more stable order going forward. Reclassification within the category has been primarily driven by one institution. Because banks below $10 billion in assets are not required to disclose granular subtypes, we aggregate their NDFI exposure into an "Unallocated" category below.

Exhibit 2: Total NDFI Loan Growth Continues with Subtype Reclassificaitons Changing Mix

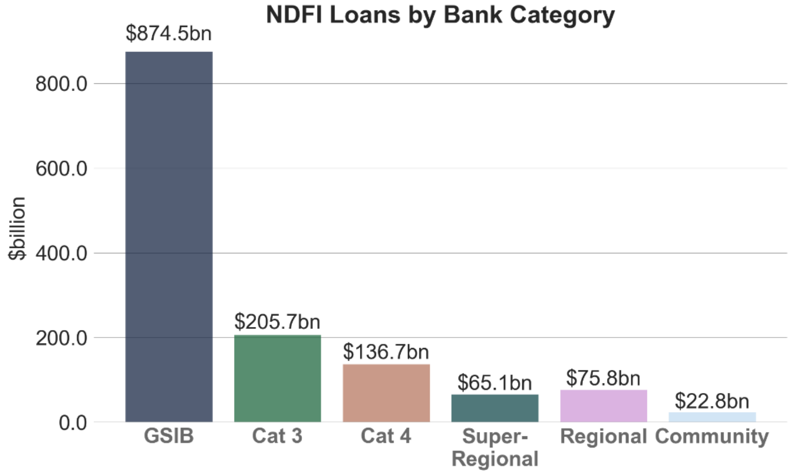


Note: Granular NDFI disclosure requirement applies to institutions with $10 billion or more in total assets. Where subtypes are not reported, we group loans into "Unallocated." We exclude certain specialty lenders.

Source: Bankregdata and Cadwalader, Wickersham & Taft LLP.

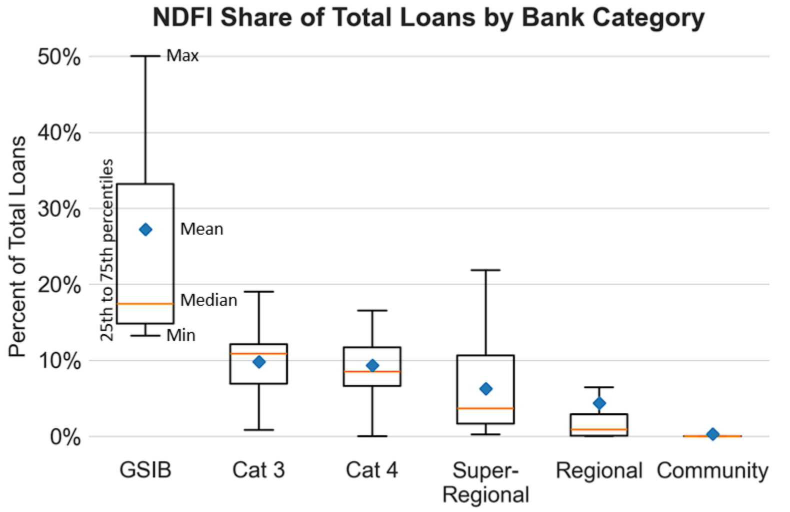
Large lenders appear to be more natural lenders to the non-bank lending space. The relationship is intuitive: These lenders are better positioned to provide a full suite of capital markets products that are relevant to fund sponsors. Rising sponsor concentration in the fundraising market has also translated to larger facility sizes, which work better on large balance sheets. GSIBs allocate a higher share of total loan exposure to NDFIs than other banks (Exhibit 4).

Exhibit 3: NDFI Loans Naturally Fit Large Lenders



Source: Bankregdata and Cadwalader, Wickersham & Taft LLP.

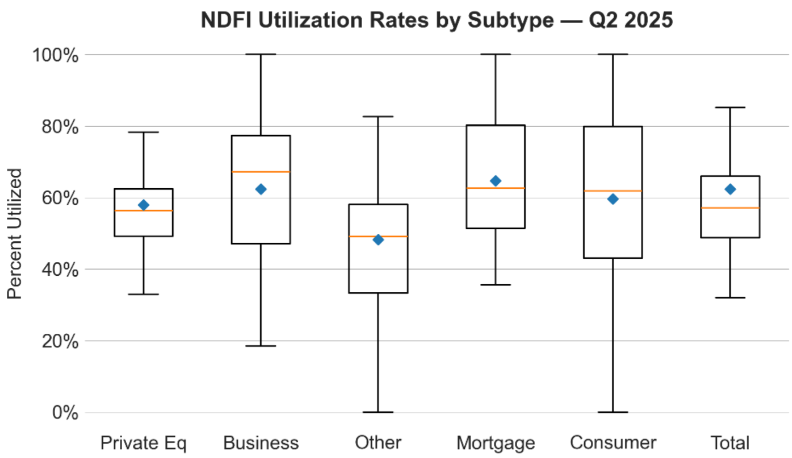
Exhibit 4: NDFI Loans Make Up a Larger Share of Loan Books for Large Lenders



Source: Bankregdata and Cadwalader, Wickersham & Taft LLP.

NDFI loan disclosures includes undrawn commitments, which provide the opportunity to look into utilization. Once again, the data organization by counterparty type rather than product type creates some limitations because most of the subtypes will include a wide range of instruments. That said, the private equity funds bucket may be more likely to consist of revolving loans. Consistent with that assumption, utilization rates in the private equity subtype are more consistent and centered around a mean of 51% (Exhibit 5).

Exhibit 5: NDFI Utilization Rates Are Clouded by Mixed Instrument Groupings



Note: Cert-level utilization = outstanding ÷ (outstanding + unused). Each bank cert counts equally (not balance-weighted). Includes banks with undrawn facilities (utilization = 0). Subtype coverage skews to larger filers given call report granularity rules.

Source: FDIC Research Information System and Cadwalader, Wickersham & Taft LLP.

Loan Performance

The rapid growth in NDFI loans continue to garner attention in many quarters. Some concern may be due to a lack of understanding of the impact of loan reclassifications on the sector, particularly around the implementation of the new disclosure standards in Q4 2024. More persuasively, loan performance for the sector is the cleanest among major bank lending categories. The non-performing loan rate (90+ day delinquencies plus non-accrual loans) stood at 10 bps at the end of Q2.

Exhibit 6: NDFI Loan Performance

Category	30-89 Days Past Due ($mm)	90+ Days Past Due ($mm)	Nonaccrual ($mm)	Nonperforming Loans ($mm)	Total Delinquent Loans ($mm)	Total NDFI Loans ($bn)	NPL Rate	Delq Rate
GSIB	481.0	7.0	465.0	472.0	953.0	874.5	0.05%	0.11%
Cat3	41.3	0.0	43.1	43.1	84.4	205.7	0.02%	0.04%
Cat4	132.9	0.5	366.6	367.0	499.9	136.7	0.27%	0.37%
Super-Regional	42.2	4.4	202.2	206.6	248.8	65.1	0.32%	0.38%
Small Regional	2.2	0.0	125.9	126.0	128.1	75.8	0.17%	0.17%
Community	7.0	1.3	167.4	168.7	175.7	22.8	0.74%	0.77%
Total	706.5	13.2	1,370.2	1,383.4	2,089.8	1,380.4	0.10%	0.15%

Source: Bankregdata and Cadwalader, Wickersham & Taft LLP.

Significant Development for Irish Regulated Funds in Multi-Tiered Financing

September 19, 2025

By **Donal O'Donovan**
Partner | Byrne Wallace Shields LLP

By **Triona Ryan**
Partner | Byrne Wallace Shields LLP

The AIF Rulebook issued by the Central Bank of Ireland (the **"Central Bank"**) currently restricts an Irish Qualifying Investor Alternative Investment Funds (an **"Irish QIAIF"**) from acting as a guarantor on behalf of third parties. The term "guarantor" is not defined in the AIF Rulebook and accordingly, it was generally understood in the Irish market that an Irish QIAIF was prohibited from providing a guarantee and/or security for the obligations of a third party other than a wholly owned or controlled subsidiary or limited partnership.

Cascading Security

In order to navigate this prohibition, a "cascading security" structure was often traditionally used in subscription finance transactions where an Irish QIAIF was a feeder fund (rather than the borrower). An example of this structure is as follows:

- in the first tier, the Irish QIAIF feeder fund enters into a security assignment in favour of the master fund borrower assigning, *among other things*, the rights to call capital commitments from the Irish QIAIF's investors (to secure the Irish QIAIF's obligation to make capital contributions to the master fund borrower) (the **"First Tier Security Assignment"**). The Irish QIAIF fund does not provide any direct credit support to the lender;
- in the second tier, the master fund borrower enters into a security agreement directly with the lender assigning to the lender, *among other things*:
- the rights to call capital commitments from the master fund borrower's investors; and
- the capital call rights and all of its interests in the First Tier Security Assignment (including the corresponding enforcement rights of the Irish QIAIF feeder fund) to secure the master fund borrower's obligations to the lender.

March 2025 - Central Bank signals a development

The Central Bank issued its 50th Edition AIFMD Questions & Answers in March 2025 and confirmed that it is possible for Irish QIAIFs to provide a guarantee for investments and/or intermediate vehicles for such investments in which that Irish QIAIF has "a direct or indirect economic interest" subject to a number of conditions. Guarantees and security arrangements would be permitted if *among other things*: the AIFM determined that they aligned with the fund's investment strategy; the AIFM and the depositary confirmed that they served the investors' best interests and were conducted at arm's length; the guarantee and security arrangements were properly disclosed in the prospectus; and the liability of investors under such arrangements (above the value of their current holdings of shares or other interests in the Irish QIAIF) was limited to the amount, if any, unpaid on the shares or other interests held by them (including undrawn capital commitments).

Whilst the Irish fund industry welcomed this development, it was still necessary to assess each fund finance transaction on a case by case basis. Furthermore, the guidance issued by the Central Bank was subject to an anticipated consultation paper and a more extensive review of the AIF Rulebook later in the year.

September 2025- Recent Central Bank Consultation Paper

On 9 September 2025, the Central Bank published a public consultation paper (CP162) setting out reforms proposed to be made to the AIF Rulebook (the **"Consultation"**). The Consultation proposed the removal of the guarantee prohibition from the AIF Rulebook which will provide further clarity for fund finance stakeholders once implemented. This step will better align the AIF Rulebook with the EU framework and reflects market practice in the fund finance landscape in other jurisdictions. This key development will streamline fund finance transactions by eliminating the regulatory requirement for a cascading security structure in credit support documentation and thereby reducing the complexity in transactions involving an Irish QIAIF.

For further information on this or on any other aspects of Fund Finance please contact **Donal O'Donovan** or **Triona Ryan** from the **Byrne Wallace Shields LLP Banking and Finance Team**.

For further information on Byrne Wallace Shields LLP, visit **www.byrnewallaceshields.com**

2025 Cadwalader Finance Forum - Meet Your Keynote Speaker

September 19, 2025

Cadwalader is excited to welcome **Mike Freno**, Chairman and CEO of Barings LLC, as the keynote speaker for the 2025 Cadwalader Finance Forum!

Mike's experience canvasses two decades on the buy-side, focusing on both equity and debt investments. Mike will share his insights with Cadwalader Fund Finance Partner Tim Hicks and attendees beginning at 12:30 PM on October 29, in Charlotte.

This premier event brings together industry leaders and experts for a day of networking and insightful discussions on the latest market trends and opportunities across various sectors, including commercial real estate, fund finance, leveraged finance, middle market lending, private credit, securitization and structured finance.

Register **here**.

For any inquiries about this event, please contact **Cori Niemann**.

Please note that this event is closed to press.

Cadwalader Advises on an Innovative Market Fund Finance Transaction

September 19, 2025

Cadwalader, Wickersham & Taft LLP recently advised a global financial institution on a landmark transaction that included a forward flow agreement providing for the sale of interests in subscription credit facilities to Värde Partners' recently launched **fund finance platform**.

Trent Lindsay took the lead on the transaction, with significant contributions by lawyers in the fund finance, capital markets and financing restructuring practices, including **Morgan Dennis**, **Jonny Byrne-Leitch**, **Duncan Murchison**, **Kathryn Borgeson** and **Alex Strom**.

Cadwalader separately advised a leading investment bank in providing Värde with financing for the transaction. Lawyers advising the lender included **Joe Zeidner** and **Johan de Wet**.

Meet the Speakers for FFA U 2.0 in Charlotte!

September 19, 2025

The Fund Finance Association is thrilled to introduce the lineup of speakers for FFA University 2.0 in Charlotte including Cadwalader's own **Angie Batterson** and **Wes Misson**!

Seasoned experts bring insight, real-world perspective, and a passion for developing the next generation of fund finance leaders. Through a mix of technical sessions, case studies, and collaborative discussions, you'll gain practical knowledge you can apply immediately in your role.

Cadwalader partner Angie Batterson and Managing Director at Hunter Point, Phillip Titolo, will speak on a panel titled "Rated Note Feeders and Collateralized Fund Obligations."

Cadwalader partner and Head of Fund Finance Wesley Misson and Head of Fund Finance at EverBank, Michael Mascia, will provide closing remarks.

View the **full agenda, speaker bios** and register **here**.

This intensive training is designed for mid-level bankers and lawyers navigating U.S. fund finance. Seats are limited—secure yours today.

Event Details:

Date: Tuesday, October 28, 2025

Time: 9:00 AM – 7:00 PM

Location: The Revelry, 701 Keswick Ave #110, Charlotte, NC 28206

Cost: $795

A networking reception will follow, co-hosted by Women in Fund Finance and NextGen.

Welcome Eric Worthington and Kayla Culver to Cadwalader!

September 19, 2025

Please join us in welcoming back Eric Worthington and Kayla Culver to Cadwalader!

Eric Worthington rejoins the Fund Finance team as a special counsel in Charlotte. He returns to Cadwalader from another major global law firm, where he represented financial institutions, investment firms, and corporate clients in a broad range of lending transactions. His practice includes syndicated credit facilities, subscription secured financing, and acquisition financing. Eric earned his J.D. from the University of South Carolina School of Law, and his B.A. from the University of South Carolina.

Kayla Culver rejoins the Fund Finance team as an associate in Charlotte. She returns to Cadwalader from another major global law firm, where she primarily represented financial institutions in fund finance transactions. She also has experience in acquisition financing and letter-of-credit facilities. Kayla earned her J.D. from the University of South Carolina School of Law, and her B.A. from the University of South Carolina.

Fund Finance Hiring

September 19, 2025

Fund Finance Hiring

Here is who's hiring in Fund Finance:

SMBC's Fund Finance Team within Loan Capital Markets (LCM) is looking for a Sr. Associate/VP level individual to support the origination, syndication and placement of Subscription, Net Asset Value and Direct Lending/Private Credit transactions. You will work in close collaboration with the Primary structuring team members and other verticals within LCM. This role will cover syndication of all Fund Finance transactions under the remit of the team. You will interact with a wide variety of stakeholders, both internally and externally, requiring strong communication skills, both written and oral. Learn more **here**.

Partners Group is seeking a Structured Product Lawyer to join their Structuring Solutions team out of the New York or London office to contribute to the global set of structured product offerings, including new structured product opportunities, Collateralized Fund Obligations, Collateralized Loan Obligations, Rated Feeders and other similar structures. This individual will also work very closely with the Private Credit team. Partners Group's Structuring Solutions team is responsible for developing highly innovative investment structures for institutional and private investors globally. Learn more **here**.

DBS Bank is seeking a Vice President - Financial Sponsors Relationship Manager in London. This role will be focused on building and managing a portfolio of European Financial Sponsor clients. The primary responsibilities will be to originate new Subscription Loans for new and existing clients, develop cross sell and manage the day to day risks of the portfolio. For more information and to apply, click **here** or reach out to **Alex Leech.**

SMBC is seeking an Originations Analyst and an Originations Associate within the Fund Finance Solutions team based in New York. The roles will report to senior front office members of the Fund Finance team and responsibilities will include assisting in deal origination and pitching, debt arranging, deal monitoring and supporting the bank's syndication department. These roles will specifically contribute to the preparation of credit applications, reviewing quarterly loan reports, conducting regular credit reviews of loans in the portfolio and assisting marketing staff in preparing client materials. Learn more about the Associate role **here.** Learn more about the Analyst role **here**.

U.S. Bank is seeking two Analysts to join the Subscription Finance origination team. These roles will support the bank's growing sub line portfolio by underwriting and constructing complex borrowing bases, preparing pitch materials, partnering across internal banking teams, and helping to build and enhance processes and controls. Analysts will also work directly with leading U.S.-based private capital firms across private equity, private credit, secondaries, and more. Candidates should have at least one year of finance or banking experience (internship experience may qualify), strong Excel skills, and the ability to contribute meaningfully to high-value deals under tight timelines. FINRA licenses (SIE, Series 63, Series 79) will be required after hiring. Qualified candidates are encouraged to reach out directly to Michael Henry, Managing Director, **here**.

Juniper Square is seeking Account Executives in New York, Boston, Chicago, and Miami to join the private equity sales team. This team is primarily focused on selling fund administration solutions to PE investment managers. Juniper Square is already one of the fastest-growing administrators in real estate and venture capital, and private equity is the company's next area of focus. Learn more **here**.

Goldman Sachs is seeking an Asset & Wealth Management, Private Bank, Capital Call Finance, Associate in New York. This position is responsible for applying strong analytical and technical skills to evaluate the credit and risk implications of complex lending transactions, advising clients and structuring tailored credit solutions that align with the Bank's risk parameters, performing in-depth due diligence on private equity sponsors and funds, maintaining accurate financial models and borrowing base certificates, and ensuring underwriting standards and documentation align with internal policies. Through close coordination with Credit Risk Management, Private Wealth Management teams, and banking regulators, this position will help manage a high-quality loan portfolio while ensuring compliance with all monitoring and reporting requirements. Learn more **here**.

Apollo's AASP Risk team is seeking an Associate or Director (depending on experience) to report to the Head of Counterparty & Fund Finance and act as one of the primary risk managers for the Private Credit Finance business ("**PCF**") and Fund Finance transactions. This will include supporting the buildout of the PCF portfolio by partnering closely with the PCF team on all stages of the investment and ongoing portfolio monitoring process, building out second-line risk management reporting and monitoring, and forming credit recommendations on new and existing opportunities. This unique role requires a credit investor mindset as the team evaluates transactions. Learn more **here**.

Cadwalader, Wickersham & Taft LLP is seeking associates with three to six years of relevant experience for its Fund Finance practice in New York, Charlotte or London. Qualified candidates will have experience in syndicated lending, commercial lending, leverage finance, fund formation, CLOs, asset-based lending, NAV financings or acquisition financings. Candidates must possess excellent academic credentials and solid legal experience. Selected candidates will get extensive interaction with preeminent bank, asset manager and lending clients. If interested, please reach out to Margaret Cart at **Margaret.Cart@cwt.com**.