

C A D W A L A D E R

Fund Finance Friday Returns: A Transformative Year Ahead

January 9, 2026

We're excited to launch our first *Fund Finance Friday* of 2026 in what promises to be a pivotal year for our clients and the broader fund finance market. Building on the news shared just before the holidays, Hogan Lovells and Cadwalader have announced an intention to combine, creating Hogan Lovells Cadwalader – a firm that will bring together Cadwalader's longstanding, market-leading fund finance platform with a truly global footprint.

For the fund finance community, this combination is about scale, depth and continued innovation in support of private capital, which remains a key driver of growth across the global economy. The combined firm will unite deep relationships with leading financial institutions and providers of private capital with a global platform operating across G20 markets, positioning Hogan Lovells Cadwalader to help drive the next generation of fund finance structures.

As we begin the new year, our focus remains on delivering the same service, responsiveness and creativity that you expect from Cadwalader's fund finance team, with enhanced resources to support your most sophisticated and challenging matters. You can learn more about this next chapter and our shared ambition for the future of the fund finance market at our combination microsite, oursharedambition.com.

Here's to a successful 2026 – and to continuing to shape the future of fund finance, together.

A Year of Fridays: Looking Back at 2025

January 9, 2026



By **Chris van Heerden**
Director of Market Research | Fund Finance

As the *Fund Finance Friday* library grew in 2025, a few key themes emerged to define the year. *First*, NAV lending rose to prominence in our coverage, which may not be entirely surprising in a year where fundraising hovered around 2017-2018 levels and private fund AUM surpassed \$15.0 trillion. *Second*, capital call securitization received more attention given the level of lender interest in augmenting balance sheet capacity. *Finally*, we continued to add practical guides on fundamental topics in subscription finance. We summarize key articles on the NAV theme below. (An additional index to all substantive articles from 2025 is accessible [here](#).)

Liquidity Demand Drives NAV Focus

Several factors help explain why NAV became the leading theme in *FFF* in 2025. Ample lender capacity, limited new facility commitments, a large and growing fund asset base and compression in subscription economics all aligned to raise interest in NAV. From our vantage, we also noticed that in-depth NAV write-ups consistently ranked near the top of the most read articles from week to week. Here are the key reports on NAV lending from 2025.

Taking Security in NAV Lending: The SPV Pledge

Explains why SPV-level pledges are commonly used in NAV financings and how they affect control, enforcement and foreclosure mechanics.

Taking Security in NAV Lending: Delaware LLCs as Holding Vehicles

Focuses on NAV collateral packages using Delaware LLCs and the implications for perfection, remedies and governance rights.

Getting the Balance Right – Lender Controls Over Eligible Investments in NAV Facilities

How lenders define, monitor and enforce eligibility criteria in NAV facilities to manage collateral drift without unduly restricting portfolio management.

NAV Finance Due Diligence: Current Themes From the European Market

Surveys diligence and structuring norms emerging in European NAV financings.

NAV Facility Valuation Challenge Rights

Examines how lenders negotiate and implement valuation challenge rights tied to LTV covenants.

Family Office NAV Facilities

Examines how NAV facilities are being adapted for family office borrowers, including bespoke collateral pools, intercompany leverage and guarantor dynamics.

Fund of Hedge Funds Security

Analyzes security, control and valuation challenges unique to financing funds of hedge funds.

Acquisition Financing Techniques in the Fund Finance Context

Explores the use of subscription and NAV facilities to support acquisitions and continuation vehicles.

Secondaries Outlook: A Market All Grown Up

Explains how the maturation of the secondaries market is reshaping demand for NAV and hybrid fund finance solutions.

Is Cash King? Deferred Consideration and Specie/In-Kind Transactions in the Context of Private Equity NAV Financings

Reviews implications of deferred consideration in asset purchases and dispositions in the context of NAV financing documentation.

Single-Asset Back-Leverage Facilities for Private Credit Loans

Describes the growth of single-asset back-leverage as a hybrid of fund finance and private credit, highlighting underwriting and control considerations.

Flipping the Calendar

The year ahead is a blank slate. As always, we welcome feedback on making *FFF* a useful lender resource and we look forward to opportunities to collaborate on content with our lender clients in the new year.

The Intersection of Fund Finance and the Corporate Loan Market: A Closer Look

January 9, 2026



Join the FFA and LSTA for a CLE webinar, "The Intersection of Fund Finance and the Corporate Loan Market: A Closer Look" next Thursday, January 15 at 4:00 PM ET. Cadwalader Fund Finance partner Leah Edelboim will be speaking on the panel.

The webinar will explore the current state of the fund finance industry at the intersection of private credit and public loan markets, highlighting its rapid growth and evolution over the past decade. Speakers will discuss recent innovations and emerging trends, including the increasing convergence with structured finance, securitization markets and rated transactions.

Event Details

- Date: Thursday, January 15, 2026
- Time: 4:00 - 5:15 PM ET
- Location: Virtual (On24)

The webinar access link will be distributed by LSTA one week prior to the event.

Register [here](#).

Now Official: New Partner, Special Counsel and Counsel Class

January 9, 2026

Cadwalader's New Partner, Special Counsel and Counsel Class



Cadwalader has elevated 24 lawyers to partner, special counsel and counsel, effective January 1, 2026. On Tuesday, the firm's Center for Career Advancement celebrated new partners at a partner orientation and a celebratory reception in their honor.

Among them are six fund finance lawyers: **Katie McShane** (Partner, New York), **Jordan Ballard** (Counsel, Charlotte), **Jonny Byrne-Leitch** (Counsel, Charlotte), **Brian Kettmer** (Counsel, Charlotte), **Brian Kurpis** (Special Counsel, New York), **Olivia Stewart** (Special Counsel, Charlotte) and **Clay Talley** (Special Counsel, Charlotte).

"We're thrilled to share this news," said Pat Quinn, Cadwalader's Co-Managing Partner. "The past year has been one of the most successful in our firm's storied 233-year history. Our strong performance is thanks to the extraordinary talent that Cadwalader has long been known for. Our new partners, special counsel and counsel will carry forward this legacy."

Co-Managing Partner Wes Misson added, "Cadwalader remains the premier destination for elite lawyers to thrive and achieve winning results for clients who trust us to handle their most important and complex matters. These 24 new senior lawyers, coupled with the over 95 new attorneys who have joined our firm in 2025, underscores that we are a people business, and people are and will always be Cadwalader's greatest asset."

Our new partners include:

Peter Bariso, Corporate (New York) – Pete's practice covers a broad range of transactional matters. He represents both public and private companies, financial sponsors and investment managers in mergers, acquisitions, divestitures, carve-outs, securities offerings, spinoffs, joint ventures, investments, financings, restructurings and other complex transactions. In addition, Pete advises companies and boards of directors in an array of governance, shareholder engagement, securities laws and commercial matters.

Jack Kelly, Funds (London) – Jack's practice involves advising sponsors and asset managers on the structuring, formation and promotion of real estate funds (including REITs), credit funds, private equity funds, infrastructure funds and funds established to invest in emerging markets (including blended finance funds). Jack has over a decade of experience advising on complex multi-jurisdictional fund structures and has expertise in both private funds and publicly listed investment companies.

David Kiernan, Capital Markets (London) – David focuses on a wide range of capital markets and financing transactions, with an emphasis on structured finance and securitization. He has experience advising financial institutions and asset managers in connection with international finance transactions across a variety of traditional and esoteric asset classes, CLOs, middle-market facilities, back leverage facilities and other loan warehouse facilities.

Ryan Leverone, Corporate and Commercial Finance (New York) – Ryan represents lenders and borrowers in a wide variety of domestic and cross-border financing transactions, including working capital financings, NAV facilities, asset-based loans, acquisition financings, note purchases, workouts, repurchase financings and other complex transactions. He also represents financial institutions in the purchase and sale of debt on the secondary loan trading markets, including bespoke participation arrangements. Ryan also focuses on emerging technologies impacting financing transactions.

Katie McShane, Fund Finance (New York) – Katie represents major banks and other financial institutions in the structuring, negotiation and documentation of subscription credit facilities, as well as NAV-based, hybrid and other nontraditional fund finance transactions to a broad range of private equity funds. She has experience representing investment banks and private equity groups in their role as issuer, underwriter and mortgage loan seller in both public and private securities offerings. Katie has also represented clients in other asset-backed finance and corporate transactions and has practiced in both London and Dublin.

Matthew Peters, Real Estate (London) – Matt focuses on corporate real estate and real estate private equity, including corporate and investment property acquisitions and disposals, joint ventures, and corporate restructurings and reorganizations, particularly with regard to hospitality and leisure, residential, student accommodation, data centers and logistics sites, with a focus on developments. He has experience advising both UK and international clients operating across a variety of jurisdictions throughout EMEA.

Jodie Valler-Feltham, Corporate (London) – Jodie advises domestic and international clients on a broad range of complex corporate transactions across a wide variety of sectors, including life sciences, technology and financial services. He specializes in mergers and acquisitions (both public and private), co-investments, joint ventures, equity fund raisings, reorganizations and equity capital markets matters.

Our new special counsel and counsel include:

Michael Altman, Special Counsel, Capital Markets (New York) – Mike's practice focuses on representing issuers, underwriters and mortgage loan sellers in both public and private commercial mortgage-backed securitization transactions. He also has experience handling Exchange Act filings, including public registration statements for new and repeat issuers.

Jordan Ballard, Counsel, Fund Finance (Charlotte) – Jordan represents banks and financial institutions in negotiating subscription based finance transactions, including hybrid facilities, umbrella facilities, syndicated facilities, term loan facilities, subordinated tranche facilities and various other types of fund financing transactions. Jordan has represented clients in some of the largest facilities in the market.

Jonny Byrne-Leitch, Counsel, Fund Finance (Charlotte) – Jonny represents bank and non-bank lenders across subscription-line finance transactions, hybrid facilities, umbrella facilities and other types of bespoke fund financing transactions. Jonny regularly acts as lead counsel for Cadwalader clients and is responsible for negotiating complex agreements and overseeing deals from inception to completion.

Michael Ena, Special Counsel, Financial Services (New York) – Michael's practice focuses on derivatives, structured financial products and financing transactions. Michael has represented financial institutions and corporate clients in connection with a broad range of equity derivatives, cryptocurrency and other digital asset derivatives, debt total return swaps, credit default swaps, repurchase and reverse repurchase transactions, interest rate and foreign exchange derivatives, financing arrangements, capital relief trades and matters involving convertible, exchangeable and equity-linked securities.

Michelle Gellman, Special Counsel, Financial Services (New York) – Michelle's practice focuses on complex structured finance and derivatives matters. She advises clients on a wide range of OTC derivatives products, structured finance products, municipal finance products and other structured transactions that combine securitization techniques and derivatives.

Michael Glenn, Special Counsel, Global Litigation (New York) – Michael has substantial experience representing plaintiffs and defendants in a wide range of litigation and crisis management matters involving complex legal issues. He has advised a wide range of clients at all stages of litigation, including pre-suit factual development and legal research, fact and expert discovery, dispositive motion practice, trial and appellate proceedings.

Eunji Jo, Special Counsel, Real Estate (Charlotte) – Eunji's practice focuses on the origination of complex real estate loans of all balance sizes and exit strategies, including those intended to be held for investment and those intended to be syndicated or securitized. She advises financial institutions on a broad range of real estate finance matters, including the acquisition, financing and disposition of all types of properties, including office, retail, hotel, industrial, data centers, self-storage, multifamily and mixed-use properties.

Aaron Kennedy, Special Counsel, Capital Markets (Charlotte) – Aaron's practice focuses on commercial mortgage-backed and CRE CLO securitization transactions, warehouse lending and the workout and restructuring of securitized and other financial assets. Aaron represents investment banks and financial institutions in their roles as issuers, underwriters, placement agents and mortgage loan sellers in both public and private offerings of commercial mortgage-backed securities and other structured finance products and in their role as repo buyers in the context of warehouse lending.

Brian Kettmer, Counsel, Fund Finance (Charlotte) – Brian represents banks and financial institutions in negotiating subscription-based finance transactions, including NAV-based facilities, hybrid facilities, umbrella facilities,

subordinated tranche facilities, term loan facilities and various other types of fund financing transactions. Brian has represented clients in some of the largest facilities in the market.

Lindsey Kister, Counsel, Corporate (New York) – Lindsey's practice is concentrated in the area of corporate law, with an emphasis on mergers and acquisitions, securities law, corporate finance and corporate governance. She represents clients in transactions such as public and private mergers, acquisitions, securities offerings, restructurings and joint ventures.

Brian Kurpis, Special Counsel, Fund Finance (New York) – Brian focuses on fund finance and represents lenders, financial institutions, insurance companies, private credit firms and investment funds in structuring, negotiating and documenting bilateral and syndicated financing structures, including primary and secondary NAV loan facilities, subscription credit facilities, hybrid transactions, margin loans, GP financings, collateralized fund obligations, rated note feeders and continuation funds.

John Lambillion, Special Counsel, Financial Restructuring (London) – John's practice focuses on advising creditors in restructuring and special situations transactions, with a particular focus on complex cross-border restructurings, liability management exercises and financings. John represents banks, private credit funds, CLOs and alternative investment funds with exposures across the credit spectrum, and works closely with our Global Litigation and Leveraged Finance and Private Credit teams.

Olivia Stewart, Special Counsel, Fund Finance (Charlotte) – Olivia represents banks and financial institutions in structuring, negotiating and documenting subscription credit facilities, NAV-based facilities, hybrid facilities, umbrella facilities, subordinated tranche facilities, term loan facilities and various other types of fund financing transactions for private equity funds. Her experience extends beyond deal work, and clients frequently engage her to assist in developing form documents and policy.

Alexander Strom, Counsel, Financial Restructuring (New York) – Alex's practice is concentrated in the area of financial restructuring with a focus on structured finance and securitizations. He represents lenders in connection with bankruptcy-remote commercial mortgage loan originations, commercial mortgage-backed securitizations and asset-backed securitizations. Alex has significant experience in developing structures designed to protect lenders in these complex securitization and lending transactions.

Clay Talley, Special Counsel, Fund Finance (Charlotte) – Clay represents administrative agents, lead arrangers and lenders across subscription-based lending finance transactions, including NAV-based facilities, hybrid facilities, umbrella facilities and various other types of fund financing facilities. He assists in negotiating complex agreements for some of the most sophisticated lenders in the fund financing space.

Iram Tariq, Special Counsel, Leveraged Finance and Private Credit (London) – Iram's practice focuses on advising credit funds, borrowers and sponsors on UK and cross-border leveraged financing transactions, including private equity backed buyouts, management buyouts, and refinancing and restructuring of leveraged assets and special situations. She has substantial experience in structuring complex debt arrangements, negotiating loan documentation and addressing cross-jurisdictional issues.

Jessica Zeichner, Special Counsel, Capital Markets (New York) – Jess focuses her practice on representing issuers, underwriters and mortgage loan sellers in both public and private commercial mortgage-backed securitization transactions. She also prepares registration statements for new and repeat public issuers, and has experience working on municipal bond refinancings.

Fund Finance Hiring

January 9, 2026

Fund Finance Hiring

Here is who's hiring in fund finance:

Wells Fargo is seeking an experienced Vice President to lead the origination, structuring and execution of Fund Solutions products on the larger Fund Finance team within Corporate & Investment Bank (CIB). This role will spearhead the origination, structuring and portfolio management of NAV lending transactions. The candidate's responsibilities will also span across the broader Fund Solutions body of work, including: pitching clients and business development, content creation, structured product execution, credit underwriting, rating agency work, portfolio management, transaction distribution/syndication and internal policy development and refinement. Learn more [here](#).

Moody's is seeking an SVP, Private Credit Business Development to join its team in London. This senior contributor is responsible for existing and new relationships with focus in the Private Credit sector. The individual in this role will be responsible for the delivery of a strategic business development plan and execution to grow business within the sector across EMEA, focusing on fund finance, direct lending and strategic alternative asset management initiatives. The SVP will lead customer outreach, drive strategic initiatives leveraging AI-powered credit analytics and maintain senior-level relationships across the market. Learn more [here](#).

Harneys (Luxembourg) is seeking associates with three to six years of relevant experience for its Fund Finance, Investment Funds and Corporate practices in Luxembourg. Qualified candidates will have experience in one of subscription finance, NAV financings, leverage finance, fund formation, securitization, or general corporate and commercial matters (including mergers, acquisitions and restructuring). Applications of interest should be sent to Cyrielle Nicolas cyrielle.nicolas@harneys.com

Santander is looking for a Structured Finance VP Team Lead in New York. The candidate will be responsible for managing the underwriting and portfolio management of a defined portfolio of Fund Finance transactions across NAVs, subscription, ABLs and other related facilities. The position will work closely with the product teams to present and defend business opportunities to risk. The candidate will lead credit underwriting with risk and ensure all required portfolio management tasks are completed. Please contact erika.wershoven@santander.us with your resume and subject line *FF team lead*.

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](#).

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](#).

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.